

The Commercial & Financial Chronicle

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DAVID BERNSTEIN
Vice-President & Treasurer

ILLUMINATING AND POWER SECURITIES CORPORATION

The regular quarterly dividend No. 101 of \$1.75 per share (1¼%) has been declared on the Preferred Stock of this Corporation, payable November 15, 1937, to stockholders of record at the close of business October 30, 1937.

Dividend No. 67 of \$1.50 per share has been declared on the Common Stock of this Corporation, payable November 10, 1937, to stockholders of record at the close of business October 30, 1937.

R. F. LEACH, Treasurer
October 21, 1937

National Power & Light Company
COMMON STOCK DIVIDEND

A quarterly dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment December 1, 1937, to holders of record at the close of business November 1, 1937.

ALEXANDER SIMPSON, Treasurer.

NORTHERN PIPE LINE COMPANY

26 Broadway,
New York, October 21, 1937.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable December 1, 1937 to stockholders of record at the close of business November 12, 1937.

J. R. FAST, Secretary.

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.
Dated August 24, 1937.

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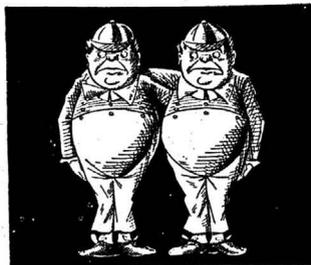
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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain) Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per square line. Contract and card rates on request. NOTE: On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IN LARGER degree than has been the case for some time, the securities markets, which for a long while past have left much to be desired and have at times in fact, particularly during the early part of this week, been almost demoralized, appear to have regained poise and balance. Many whose experience and judgment entitle their opinions to respect are strongly hopeful that in the larger sense the decline in prices is now complete, and that holders of securities, either outright or on margin, will now have an opportunity to appraise the industrial and trade outlook more calmly and judiciously and that they will make full use of the opportunity thus afforded them. For one reason and another many business enterprises have without doubt further and sharply curtailed their operations. There may be, and probably will be, further retrenchment, but the hope is spreading in well informed circles that the rate of recession will now itself recede and perhaps presently cease altogether, while the industrial and trade community also devotes itself to a calm appraisal of the altered general situation.

Such a general pause for sober reflection is most certainly to be desired. Panicky action is rarely wise action. It is hardly to be doubted that impulsive reactions to unclear and uncertain situations have occurred of late. Without much question more orderly markets and sounder policies and procedures would result from such further clarification of the situation and such dispassionate consideration as time would bring. After all, the securities of conservatively capitalized, well situated, and well managed enterprises would not lose all value even if the worst that has been seriously predicted for the shorter term future were to be realized. Nor do they in adversity lose value at the rate suggested by the behavior of stock and bond prices during a number of relatively recent market sessions. Neither does demand for goods practically disappear over night. It is quite possible

that people have fallen into the error of passing from an unduly optimistic state of mind to deep pessimism at too rapid a rate. They may in a measure have lost their sense of proportion. At least it would be a good thing if time were now taken to reconsider

• not only the earlier optimism but existing pessimism. That is just what the soberer elements in the business community hope will now occur.

The Economic System Is Tough

The economic system of the United States has not yet gone to the eternal bow-wows. It has a robust constitution. Life lies deep in its body. It is tough. It can absorb a great deal of punishment and still survive. Fortunate indeed is it that it possesses these qualities, for in recent years it has had need of them. The Lord knows how much longer it can stand the sort of treatment it has had for the past decade or two, particularly during the past half a decade, but, for our part, we do not for a moment believe that it will succumb for the simple reason that we are firmly convinced that the American people will sooner or later rise in their might and eject all politicians who undertake the role of economic planners and managers from the temple. Whether they have yet learned the true inwardness of the situation is not clear. It may well be that more bitter experience must be endured before the vast rank and file who control elections understand that the type of policy and program that has prevailed of late years is of necessity deeply injurious to the public welfare, and if continued long enough is certain to end in

disaster too dreadul to contemplate. No one need doubt, however, that soon or late this fact will become clear even to the wayfaring man.

Two Duties

It seems, therefore, that the business man is now faced by two duties. The first is to adjust his affairs calmly but implacably to the situation by

"No Peculiar Magic"

At one point in his address at the official opening of the Federal Reserve Building in Washington, on Wednesday, the President said:

"The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the Government's financing operations, the Reserve System performed a vital role in the winning of the war.

"It is clear now in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the nineteen-twenties, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war, until we were in the midst of economic collapse a decade later, no changes were made in the banking structure to make it function more effectively in the public interest."

Perhaps too much ought not to be expected of an address delivered upon an occasion of this sort, but these sentences quoted from the deliverance of the President contain certain implications that lie at the root of many of our present difficulties. They should not be permitted to go unchallenged.

Running through the whole statement is the implicit assumption that, due in part to changed conditions and in part to the "enlightenment" that the years bring, the basic role of the commercial banking system of the Nation changes from time to time, and must change, to function effectively in the public interest. This idea and others akin to it have the habit of cropping up in the President's public statements at frequent intervals. It is an utterly and dangerously fallacious notion.

Techniques may and do change; but the basic function of any sound commercial banking system has always been, is, and always will be the same, to provide strictly short-term self-liquidating accommodation to business. For commercial banks to undertake anything other than this or more than this is just as unwise today as it always has been.

The Reserve Act was changed during the World War to enable the Federal Government to finance its war operations through inflation—and we have not yet paid, but are today still paying, the cost of that policy. No one now living will live long enough to see a receipted bill for the costs of New Deal tinkering with the banking system of this country. The President himself says that "monetary powers" (by which he apparently means the power to manipulate money and credit) possess no peculiar magic. He is right, but he does not go far enough. He might well add that their exercise at all in the way he apparently has in mind is highly dangerous and destructive.

which it seems to him individually, after deliberate study, he is faced. The second is to bestir himself to do whatever in him lies to persuade, indeed to oblige, those in places of power to alter the public policies and programs which are responsible for the unfavorable factors in that situation. He should not permit himself to be cajoled into a sense of false optimism nor to be threatened or otherwise browbeaten into failure to take those steps which he is convinced are necessary or wise in the conduct of his own business. He should sternly refuse to seek favors of any variety from Washington, at the same time that he demands that favors shall be denied others who ask for them. He should think carefully and cogently about the general consequences of the fallacious doctrines and indefensible public policies of the day and be prepared to help convince his neighbor, who may need convincing, that the country is traveling in the wrong direction.

This is a large order, but the sooner the leaders of thought and opinion in the business community apply themselves to it the sooner will positive relief from the ills of today be realized. As to readjustments of operations, they are problems for each executive in his own business. He is not likely, we imagine, quickly to repeat the mistake of unduly enlarging inventories against hopes or fears of higher prices, and he is likely, we are certain, at least for the present, to proceed much more cautiously in acceding to unreasonable demands of wage earners. What he probably needs most to guard against is the danger of going to the opposite extreme. But whether prudent and wise or not, he must make his own decisions.

As to public policies, he will without doubt have occasion enough to use all the intelligent influence he can muster. Not only is a session of Congress soon to begin, but officials at Washington are now clothed with a plenitude of power and can do serious injury. Not only their so-called reform activities, but their left-handed efforts to halt the deterioration that was taking place in business have been deeply injurious. No one can longer doubt that both the reassuring statements issued from time to time at Washington and the credit tinkering in which the Administration has indulged have had an effect precisely the opposite of that intended. Various rumors of other so-called "shots-in-the-arm" have been in circulation of late. We hope that there is no warrant for them, and unless the powers that be are prepared to alter present plans and programs substantially and constructively the less they say about the situation the better for all concerned. Reports of "concessions" of one kind or another have likewise been emanating from Washington, although what real foundation they have it would be difficult to determine. All steps in the right direction are of course to be desired, but substantial alteration of public policies is essential to any important change in the underlying structure of the existing situation.

The Problem of Legislation

AS to the legislative situation, a sharp distinction needs to be drawn between immediate objectives and the ultimate goal. At some time or other it will be found well to legislate all New Deal and New Era ideas out of existence at Washington. Nothing short of radical surgery will effect a complete cure. This fact ought never to be lost to sight.

For practical purposes, however, it is necessary now to concentrate attention upon much less sweeping strategy. Apparently the immediate problems that business men must face concern agricultural subsidy and control legislation, another and a determined effort to enact some measure regulating hours, wages and other kindred matters, and possibly some form of anti-trust legislation. On the more constructive side, Washington dispatches of late have suggested that the time was ripe for a drive against the undivided profits tax and the capital gains tax in their present forms. If it be true as indicated that influential public officials are willing at present to discuss and to consider revision of these laws, the business community will, we feel confident, do what it can to make certain that real revisions are effected that will draw the poison from them.

One thing is certain. The business community cannot afford to sit idly by while another processing tax is laid, another drastic program of the economics of scarcity respecting agriculture is instituted, further rigidities are injected into the industrial structure in the form of regulation of hours and wages, and further large grants of power are made to the Chief Executive in the name of anti-trust legislation. It is impossible at this time to determine with great accuracy the degree in which legislation of this sort has lost its appeal to the vast majority of the people of the United States, but there is good reason to hope that a stage has been reached where Congressional committees will listen with more sympathy to sound expositions of the demerits of all such legislative quackery.

There is, of course, more to come later. For one thing, the 1939 budget is now in preparation. The President has again been obliged to raise the estimated deficit in the current budget to nearly \$700,000,000. He will indeed be fortunate in the event this figure is not substantially exceeded. He did, however, in the public statement accompanying the most recent budget estimate, indicate somewhat more definitely than in the past an intention of holding expenditures in some measure of control. He should be fully and vigorously supported in all endeavors to place the Nation's financial house in order—and incidentally we should insist that needless burdens laid down by the Federal Government are not picked upon by the States and municipalities. Despite all this, however, the budget problem is still with us, and it still is a pressing problem. If the President has not been able to bring the budget into balance in a year when business averages as well as it is likely to do this year, then evidently a most drastic alteration of his course is absolutely essential to a balanced budget in the average year, to say nothing of debt retirement. Probably not a great deal can be done now about the current budget, but that is not the case with the budget that is now in preparation for the fiscal year ending June 30, 1939.

It would be an excellent thing if all classes of business men, including the farmers, were to renounce subsidies in all forms. That, however, they will not do. It remains, therefore, for the forward looking elements in the business community to take a leading stand in opposing all kinds of subsidies, direct or indirect. There will doubtless be numerous subsidy lobbies at Washington this winter as usual. They should not have the field to themselves, as has been all too frequently the case in the past. Relief outlays,

at least those so labeled, have been substantially reduced. They need further drastic curtailment, and in addition the various other classes of expenditures, including the support of a vast army of government employees, should likewise be reduced. We should not only balance the budget. We should bring expenditures down to a point where the country can afford to meet them out of current income. How much of this it will be possible to accomplish as far as the 1939 budget is concerned is not clear, but it should not be meekly assumed that nothing can be accomplished.

Federal Reserve Bank Statement

ONLY moderate changes appear this week in the banking statistics, but one or two of the items are of considerable interest. In place of the usual seasonal advance of currency in circulation, declines now appear to be the rule. The Federal Reserve credit summary indicates that in the week to Wednesday night, use of the circulating medium declined no less than \$39,000,000, and it is apparent that this reflects the downward trend of business. Money in circulation now is \$51,000,000 under the level reported when the Federal Reserve Board announced on Sept. 12 that open market purchases of Treasury obligations would be utilized, to offset any stringency of money occasioned by the autumn increase of currency. In the present situation, of course, no such additions to the open market portfolio are taking place. Owing chiefly to the currency recession, member banks were able to increase their reserve deposits with the 12 Federal Reserve Banks by \$19,900,000 in the statement week. Together with minor changes in the nature of deposits with the member banks, this occasioned an increase of \$30,000,000 in the excess reserves over legal requirements, with the new total at \$1,020,000,000.

The gold movement to the United States remains in progress, but on a decidedly modified scale. In the week to Oct. 20 the additions to our monetary gold stocks amounted to \$9,000,000 and this increased the aggregate holdings to a new record of \$12,793,000,000. There is some reason to believe that the stabilization fund has been relinquishing gold recently to other countries, but the real operations of that fund remain veiled in official obscurity. Gold certificate holdings of the 12 regional banks were down \$500,000 in the week to Wednesday night, with the aggregate reported at \$9,126,389,000. But "other cash" increased as currency returned from circulation, and total reserves thus advanced \$9,430,000 to \$9,439,730,000. Federal Reserve notes in actual circulation decreased \$21,296,000 to \$4,270,223,000. Total deposits with the 12 banks increased \$39,041,000 to \$7,498,933,000, with the account variations consisting of an increase of member bank reserve deposits by \$19,900,000 to \$6,938,802,000; a drop of Treasury general account deposits by \$1,674,000 to \$81,557,000; a decrease of foreign bank deposits by \$6,570,000 to \$276,444,000, and an increase of other deposits by \$27,385,000 to \$202,130,000. Discounts by the System fell \$4,967,000 to \$18,484,000, while industrial advances declined \$144,000 to \$19,478,000. Open market holdings of bankers' bills remained unchanged at \$2,830,000, and holdings of United States Treasury securities were equally stable at \$2,526,190,000. The reserve ratio of 80.2% also showed no alteration.

The New York Stock Market

STOCK movements and dealings in the New York market were reminiscent, this week, of the wild doings of late 1929. There was a simple collapse of values early in the week, with an uncertain recovery thereafter wiping out a good part of the recessions. Trading on the New York Stock Exchange reached prodigious levels as shares were thrown overboard regardless of realization figures. More than 3,000,000 shares were turned over on Monday when the selling began to reach panic proportions. But this figure was dwarfed by the aggregate of more than 7,000,000 shares on Tuesday, while enormous dealings also were registered in subsequent sessions. Fortunately, the machinery of the Exchange now is capable of handling even such highly active trading, and the confusion on the floor was far less than that in the minds of traders, investors and observers. Nor can it be said that the confusion now has been dispelled, for no two authorities agree on the causes or incidence of the collapse that has been developing progressively since last March.

The movements this week plainly represented a high accentuation of the trend that has been apparent for many months. Explanations of thin markets, over-regulation, strangling taxation and other factors are important and unquestionably accurate to a degree. It is now clearly apparent, however, that an overshadowing and pervasive business recession also is in progress and is affecting ideas of stock values and the advisability of holding speculative securities. The heavy tax and regulatory disabilities, together with universal uncertainty as to the further efforts of the meddling New Deal managers of the Administration, interact on business as a matter of course, and all these and many minor items form a mesh that weighs heavily on the stock market. The mood of the market is not to be disregarded, for the greatest pessimism prevails at times. In such circumstances little account is taken of favorable developments, but it cannot be denied that some good can be discerned. In the current week, for instance, third-quarter earnings reports of leading corporations have appeared in great numbers, with the performances rather generally encouraging.

The market this week beggars description. The tone last Saturday was uncertain, as it had been for weeks and months, but little warning was provided for the sudden and almost complete collapse that followed on Monday. Share prices fell 1 to 15 points in that session, with hardly a let-up in the shower of liquidation. Steel stocks bore the brunt of the selling, but other industrials also fell sharply, and the rail and utility issues joined in the trend. Early on Tuesday the liquidation assumed even more urgent characteristics. The necessitous selling occasioned by impaired margin accounts added to the confusion, and the early dip drove levels another 2 to 15 points down. Huge blocks of shares changed hands in the initial trading, with prices in some cases at half the previous closing level. But strong buying followed and at the end much of the early decline had been regained, with a few leaders showing gains over the previous close. The rallying trend was continued Wednesday and Thursday, in a most vigorous fashion, with carrier stocks the leaders on the general expectation that freight rate increases would be granted. But the tendency yesterday was one of caution and renewed uncertainty. Rail stocks re-

mained in good demand, but industrial issues were soft.

In the listed bond market the turnover also was large, with movements highly unsettled at times. United States Government and high grade corporate bonds were steady, save for a brief period early on Tuesday, when bids were difficult to find. The more speculative corporate bonds fell sensationally throughout Monday and Tuesday, with a sharp recovery taking place Wednesday and Thursday. Yesterday the movements were mixed and uneasy. Foreign dollar bonds collapsed with other speculative issues and likewise recovered as panicky feelings subsided. Commodity markets were comparatively immune from the infection, although some wide variations also occurred, especially on Tuesday. In general, however, changes were modest in the commodities valuations. Foreign exchange trading brought about few important changes, as the controls were active and prevented large swings in sterling, francs and other leading units. Swiss francs advanced abruptly on Wednesday and lost most of the gain Thursday. Belga futures were under pressure yesterday.

On the New York Stock Exchange there were no stocks that touched new high levels for the year but 1,050 stocks touched new low levels. On the New York Curb Exchange one stock touched a new high level and 735 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,320,430 shares; on Monday they were 3,232,220 shares; on Tuesday, 7,288,080 shares; on Wednesday, 4,338,520 shares; on Thursday, 3,638,601 shares, and on Friday, 2,112,690 shares. On the New York Curb Exchange the sales last Saturday were 334,715 shares; on Monday, 779,480 shares; on Tuesday, 1,631,685 shares; on Wednesday, 836,690 shares; on Thursday, 620,030 shares, and on Friday, 374,025 shares.

Moderate improvement marked trading on Saturday, with major issues recording gains of fractions to about three points, followed by an irregular closing. On Monday a decline surpassing any in a period of six years encompassed the market and sent prices hurtling downward with losses ranging from one to 15 points. A falling off in steel production, unfavorable Supreme Court decisions, and other kindred causes brought on the hasty liquidation. Large-scale unloading of stocks at the opening on Tuesday induced further sharp contraction in equity values, and leading issues suffered declines of from one to 13 points on the day. With the approach of mid-day, trading took a turn for the better as heavy institutional buying and purchases by wealthy individuals became evident. On the average, stocks advanced from one to 10 or more points from the day's low figures, and a goodly number reflected net gains at the close. The turnover was unprecedented in a period of over four years, and touched 7,287,080 shares, being the largest since July 21, 1933. Extended recovery from the sharp recessions of the past few days took place on Wednesday and prices advanced steadily to new high ground, closing with the day's best levels predominating. Profit-taking on a large scale was present in Thursday's market, but was outweighed by favorable news anent the carriers in the form of anticipated higher freight rates and a possible increase in the week's car load-

ing figures. The latter, however, failed to materialize. Encouraged by these expectations, rail and industrial issues advanced about four points in the last hour. An attitude of caution was present in yesterday's trading, and after an irregular higher opening, equities sold off and closed the day irregularly lower. General Electric closed yesterday at 40 $\frac{1}{4}$ against 39 $\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 28 $\frac{3}{8}$ against 26 $\frac{1}{2}$; Columbia Gas & Elec. at 8 $\frac{1}{8}$ against 8; Public Service of N. J. at 36 $\frac{1}{2}$ against 35 $\frac{1}{2}$; J. I. Case Threshing Machine at 103 against 106; International Harvester at 75 $\frac{1}{8}$ against 76 $\frac{3}{4}$; Sears, Roebuck & Co. at 65 $\frac{3}{4}$ against 65 $\frac{1}{4}$; Montgomery Ward & Co. at 39 $\frac{1}{2}$ against 39 $\frac{1}{4}$; Woolworth at 40 $\frac{5}{8}$ against 39 $\frac{7}{8}$, and American Tel. & Tel. at 153 $\frac{1}{2}$ against 151 $\frac{1}{4}$. Western Union closed yesterday at 30 $\frac{1}{4}$ against 30 $\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at 163 against 172; E. I. du Pont de Nemours at 124 $\frac{1}{2}$ against 126 $\frac{3}{4}$; National Cash Register at 19 $\frac{1}{2}$ against 20 $\frac{1}{8}$; International Nickel at 46 $\frac{1}{4}$ against 46; National Dairy Products at 15 $\frac{7}{8}$ against 15; National Biscuit at 21 against 20 $\frac{1}{8}$; Texas Gulf Sulphur at 31 against 29 $\frac{3}{4}$; Continental Can at 48 $\frac{3}{4}$ ex-div. against 48; Eastman Kodak at 165 against 160; Standard Brands at 10 against 9 $\frac{5}{8}$; Westinghouse Elec. & Mfg. at 100 $\frac{1}{4}$ against 104; Lorillard at 181 $\frac{1}{4}$ against 17 $\frac{3}{4}$; U. S. Industrial Alcohol at 19 $\frac{5}{8}$ against 20; Canada Dry at 12 $\frac{1}{8}$ against 12 $\frac{1}{8}$; Schenley Distillers at 29 against 29 $\frac{1}{2}$, and National Distillers at 23 against 22 $\frac{1}{2}$.

In view of the poor showing of estimated operations in the steel industry this week, steel shares remained depressed. United States Steel closed yesterday at 57 $\frac{5}{8}$ against 67 $\frac{3}{8}$ on Friday of last week; Inland Steel at 70 against 75; Bethlehem Steel at 47 $\frac{1}{4}$ against 56 $\frac{7}{8}$, and Youngstown Sheet & Tube at 42 $\frac{3}{4}$ against 46 $\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at 10 $\frac{1}{2}$ against 8 $\frac{1}{4}$ on Friday of last week; General Motors at 40 $\frac{1}{8}$ against 40 $\frac{1}{8}$; Chrysler at 65 $\frac{3}{4}$ against 70 $\frac{5}{8}$, and Hupp Motors at 21 $\frac{1}{2}$ against 21 $\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 $\frac{3}{4}$ against 21 $\frac{1}{8}$ on Friday of last week; United States Rubber at 25 $\frac{5}{8}$ against 29, and B. F. Goodrich at 19 $\frac{3}{8}$ against 18. The railroad shares were aided this week by expectations of higher freight rates and closed yesterday at advanced levels. Pennsylvania RR. closed yesterday at 26 $\frac{1}{4}$ against 24 $\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at 44 against 44 $\frac{3}{4}$; New York Central at 21 $\frac{1}{4}$ against 20 $\frac{3}{8}$; Union Pacific at 100 against 92; Southern Pacific at 23 against 22 $\frac{3}{8}$; Southern Railway at 15 $\frac{7}{8}$ against 13 $\frac{1}{2}$, and Northern Pacific at 14 $\frac{1}{2}$ against 13 $\frac{1}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 52 against 51 on Friday of last week; Shell Union Oil at 20 $\frac{3}{8}$ against 17 $\frac{1}{4}$, and Atlantic Refining at 22 $\frac{5}{8}$ against 20 $\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at 30 $\frac{1}{8}$ against 31 $\frac{3}{4}$ on Friday of last week; American Smelting & Refining at 55 against 57 $\frac{3}{4}$, and Phelps Dodge at 27 $\frac{3}{4}$ against 30 $\frac{3}{8}$.

Interest in trade and industrial reports centered this week on steel operations, for that basic industry is showing the greatest variations. The American Iron and Steel Institute estimated operations for the week ending today at 55.8% of capacity against 63.6% last week, 76.1% a month ago, and 74.2% at this time last year. Production of electric

energy for the week to Oct. 16 is reported by the Edison Electric Institute at 2,276,123,000 kilowatt hours against 2,280,065,000 kilowatt hours in the preceding week and 2,168,487,000 in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 16 totaled 809,944 cars, according to the Association of American Railroads. This is a drop of 5,178 cars from the preceding week and of 16,581 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 97 $\frac{7}{8}$ c. as against 100 $\frac{3}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 59 $\frac{1}{8}$ c. as against 58 $\frac{3}{4}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 30 $\frac{5}{8}$ c. as against 29 $\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.49c. as against 8.56c. the close on Friday of last week. The spot price for rubber yesterday was 15.91c. as against 16.47c. 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 19 $\frac{7}{8}$ pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.95 $\frac{3}{16}$ as against \$4.96 $\frac{1}{16}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.38 $\frac{3}{4}$ c. as against 3.36 $\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

TRADING on stock exchanges in the leading European financial centers was affected to a great extent, this week, by the collapse of prices at New York and the subsequent recovery. Great concern prevailed in London, Paris and Berlin regarding the significance of the sensational drop in American equities, which seemed to outrun any reasonable expectations of business recessions. Pending clarification of the situation, the tendency in the principal European markets was to lighten commitments, and this caused a general downward movement of European securities during the early sessions of the week. Rallies developed, however, when the trend at New York turned toward improvement. In the European centers the general conclusion was that the usual American extremes accounted for the severity of the break in New York, and the extensive rally here was regarded as a truer index of conditions than the decline. A cheerful and confident mood was reestablished at London when the American valuations improved, while trends on the Paris and Berlin markets also were better. Trade reports from the leading industrial countries of Europe remain favorable, which only added to the perplexity. Steel production in Great Britain reached record proportions last month, and foreign trade figures also were favorable. In France the atmosphere improved because of the political stability revealed by the Cantonal elections. The German Reich reports industrial gains and an almost complete absence of involuntary unemployment. Even the international political atmosphere showed some improvement.

Dealings on the London Stock Exchange were started confidently last Monday, with gilt-edged securities firm and most industrial issues well supported. Gold mining stocks were in demand, while inquiry also was reported for base metal and other commodity shares. International issues were firm in the early trading, but reports of unsettlement at New York caused a drop in the final hour. The London market was depressed Tuesday by what was regarded as an attack of nerves in New York. Trading was active, with liquidating pressure rather general. British funds were marked slightly lower, while almost all domestic industrial stocks showed sizable recessions. Gold and copper mining issues receded sharply. The largest recessions, however, were noted in Anglo-American trading favorites, which followed the New York trend. Sentiment improved a little on Wednesday, but a good deal of nervous unsettlement remained in evidence. Gilt-edged issues lost a little more ground, while British industrial stocks turned upward after early weakness. Anglo-American securities were stimulated by the late recovery in New York on Tuesday. Optimism was almost fully restored on Thursday, and the uptrend was stimulated by indications that the impasse on Spanish intervention might be solved through Italian concessions. Gilt-edged issues were strong, while large gains were recorded in British industrial stocks and most commodity issues. Anglo-American favorites moved sharply higher on the basis of reports from New York. Small gains were recorded in gilt-edged issues yesterday, and industrial stocks also were firm. But international issues were soft.

The Paris Bourse was firm last Monday, owing to the satisfaction occasioned by the run-off elections in the Cantons, which indicated political stability. Rentes improved a little, while bank stocks and other French equities were in mild but steady demand. International securities were liquidated in the burst of confidence regarding French conditions. Some perturbation was caused on Tuesday by the crash in American markets, but the incident served mainly to occasion distrust of foreign securities. Rentes showed fractional losses, and some selling also took place in French equities. But foreign issues were sold with little regard to realized values, and the recessions were huge. Unsettlement was reported on the Bourse, Wednesday, owing partly to the unfavorable dispatches from New York and partly to objections of civil employees to budget-balancing wage reductions. Rentes again receded, while sizable losses appeared in home equities. International issues were firm for a while, but a late reaction wiped out the early gains and established losses in most issues. A general upturn followed on Thursday, in reflection of the improvement in other markets. Rentes regained some of their previous losses and French equities were sharply improved. International issues also attracted good buying. Rentes drifted lower in a quiet session yesterday, while other securities were irregular.

The Berlin Boerse maintained its customary Nazi isolation and reflected the trends of other markets only to a modest degree. The trend on Monday was favorable, with electrical and textile shares in best demand. Bank stocks also improved a little, while other sections showed indifferent results. The uncertainties of the international situation penetrated

to Berlin, Tuesday, and recessions were the rule in that session. Dealings were small, but declines of a point or two appeared in most industrial stocks, while shipping and textile issues also were soft. Bank stocks improved, and fixed-interest issues were steady. After a firm opening on Wednesday, weakness again enveloped the Boerse. Recessions up to two points were registered in almost all equities, but fixed-income securities held their ground. Improvement was the rule on the German market, Thursday, with gains up to three points registered in leading industrial stocks. The turnover improved on wide public buying, which extended also to high-grade investment issues. The Boerse was quiet yesterday, with most issues improved.

Japan and China

WHILE the Sino-Japanese war was raging fiercely around Shanghai and in northern China, international arrangements for "mediation" of the conflict were being rushed by Great Britain, the United States and a few other countries that take a genuine interest in the struggle. After an awkward delay that obviously was occasioned by the lack of any clear ideas as to the value of the Nine-Power parley, invitations were sent out last Saturday by the Belgian Government for a meeting in Brussels, to start Oct. 30. The invitations made it clear that the step was taken at the request of the British Government and with the approval of the United States Government. Hasty acceptances were announced by most of the governments concerned, and it was indicated in Washington that Ambassador-at-Large Norman H. Davis would be the leader of the small American delegation. Mr. Davis sailed for Brussels on Wednesday, after assurances were given by President Roosevelt that the United States will enter the conference "without any commitments to other governments." The Roosevelt Administration maintained a discreet silence regarding the speech at Chicago, in which the President belabored invaders who were dropping bombs on helpless civilians. Obviously enough, the Japanese would hardly enter a conference in which they were condemned in advance, and it appears that considerable diplomatic pressure was brought this week at Tokio to induce Japanese attendance at the Nine-Power treaty gathering.

The fighting on the several fronts in China continued in the most desperate manner and with little regard for the interests of foreigners. The struggle at Shanghai reached a new pitch of intensity as the Japanese invaders and the Chinese defenders launched alternate attacks, without notable success in any case. Chinese air attacks on the Japanese lines and battleships were frequent, and the dangers to which the International Settlement was exposed produced a fresh series of protests from representatives of foreign countries. For a time, at least, the fliers took a little care to avoid the Settlement area thereafter. Offensives and counter-offensives followed each other in swift succession, but little resulted, other than numerous stories of dramatic and frequent heroic incidents. The city of Shanghai naturally has suffered greatly from the destructive warfare, and also from the diversion of trade to other ports. In a Shanghai dispatch to the New York "Times," an American attache of our Consulate is quoted as estimating the war damage to

the port in more than two months of fighting at about \$785,000,000, or about three times the damage in the six weeks of conflict in 1932.

In the northern area of China the Japanese at length appear to be getting into serious difficulties, occasioned by overconfidence and the enormous extension of lines of communication that necessarily receive poor protection. One force of 50,000 Japanese troops was reported last Sunday in a trap, deep in Shansi Province, and latest dispatches give the impression that Chinese forces now surround that army completely. Strenuous fighting is in progress for a mountain pass that is essential to the Japanese communications, and in the meanwhile Japanese troops are being fed biscuits that are dropped from airplanes. The Japanese column advancing along the Peiping-Hankow Railway made progress, however, and Honan Province was entered for the first time by that division last Monday. In Shantung Province, on the other hand, the Japanese were reported withdrawing from advanced positions under Chinese fire. The whole situation in northern China now is confused, but all reports agree that the Chinese are engaging in the sort of harassing guerilla tactics that were generally predicted, when the Japanese once had penetrated deep into territory suitable for measures of this nature.

Spanish War

SPANISH insurgents this week made another large advance in the long-drawn civil war, through the capture of the Biscayan port of Gijon. The town fell to the besiegers on Thursday, after a long and stubborn defense that kept tens of thousands of General Francisco Franco's troops from engaging in activities elsewhere. The port fell amidst scenes of the greatest confusion, occasioned by dissension in the loyalist ranks, rioting throughout the city, and a surprise attack by the insurgents. Looting mobs surged through the streets and fires raged in many places, while the loyalist leaders sailed off in ships that were captured by the insurgents. With the fall of Gijon, the situation in Spain changes drastically. When the gains along the coast of the Bay of Biscay are consolidated, General Franco will be able to concentrate his forces on the narrowing loyalist front and his chances of ultimate victory are increased by this circumstance. Extensive preparations already have been made, it is reported, for a drive on the Aragon front, where 400,000 insurgents and loyalists are gathered for another great battle. In the area around Saragossa, however, the loyalists are taking the offensive and the insurgents are finding it difficult to maintain their lines. All reports indicate, moreover, that differences between the Valencia regime and the Barcelona syndicalists have been adjusted, with a removal of the loyalist regime to Barcelona already in progress. It seems clear that a joint defense of the thickly-populated industrial area might keep the insurgents at bay for months and perhaps for years, and a compromise termination of the war thus appears more than possible. Some sort of compromise is the obvious aim of the British and French Governments.

International aspects of the Spanish civil war showed modest improvement this week, possibly because the two great democratic countries of Europe took a most determined stand after the severe diplo-

matic trouncing suffered at the hands of the Italian dictator, Premier Mussolini. The refusal of Il Duce to discuss the Spanish problem in a three-Power meeting was followed late last week by a warning from London that the vacillating British policy should not be interpreted as a sign of weakness or surrender. No reference was made in London to the dozen or so of official French warnings that the Franco-Spanish frontier would be opened to aid for the loyalists if Premier Mussolini would refuse to withdraw troops from Spain. As the diplomatic situation stood last week, Premier Mussolini carelessly ignored such warnings and the French Government failed to act when the test came. Great Britain and France capitulated completely to the Italian demand that the entire question be submitted once again to the ineffectual and time-consuming London Non-Intervention Committee.

Just before the Non-Intervention meeting began, last Saturday, Foreign Secretary Anthony Eden set forth some British views on the question of Spain. He warned that dilatory tactics would no longer be tolerated in the endeavor to achieve non-intervention. Observing with satisfaction that the British Government actually kept its nationals from interfering, Captain Eden added that some clear distinctions between non-intervention and indifference must be made. "We are not indifferent to the maintenance of the territorial integrity of Spain," he informed 15,000 listeners in Wales. "We are not indifferent to the foreign policy of any future Spanish Government. We are not indifferent to the complications which may arise in the Mediterranean as a result of 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 in what is purely a Spanish affair, and non-intervention where British interests are at stake." Assurances were given in the address that every effort would be made to prevent any danger to British lines of communication with the Near East and India.

When the Non-Intervention Committee met in London there seemed to be a rapid response to the British demand for action. The Italian Ambassador, Count Dino Grandi, suggested that the nations agree to a "partial withdrawal of a certain number of volunteers in equal quantity from both sides." Such a withdrawal would constitute a start, he indicated, toward application of the British proposal of last July, which envisaged a withdrawal of all foreign volunteers and the granting of belligerent rights to General Franco. The French delegate opened the proceedings with suggestions looking toward genuine neutrality, along the lines of the British plan, and the usual comment was made that France "reserved complete liberty of action" if the ideas were not accepted. The Statement by Count Grandi overshadowed other aspects of the meeting, however, and the discussion proceeded along the lines indicated by the Italian. British and French objections promptly were voiced, on the basis that Italian troops are believed to outnumber by far the foreigners in the loyalist battalions.

The discussion continued early this week, to the accompaniment of semi-official blasts from Rome, intended to give the impression that only 40,000 Italians are fighting for General Franco, and that at least as many men are enlisted from foreign coun-

tries under the loyalist banner. After a protracted discussion of equal or proportionate withdrawals of foreign fighters, a tentative agreement was reached Wednesday for "token" withdrawals, on the understanding that the question of belligerent rights then would be taken up. The procedure suggested calls for the dispatch of commissions to Spain to determine the actual number of foreigners engaged on either side and to check the withdrawal. This, it was admitted by the British and French, will make for a further indefinite delay, but it nevertheless was considered satisfactory that at least some progress has been made.

European Diplomacy

LEADING members of the British Cabinet provided some mild assurances for the newly-assembled Parliament, on Thursday, that the difficult international situation with respect to Spain contains at least a few bright spots. Reflecting the grave anxiety felt with regard to the conduct of foreign affairs, the British Parliament plunged into a full-dress debate on that subject immediately on reconvening. Foreign Secretary Anthony Eden spoke at great length for the government, mainly on the matter of intervention in Spain and the newest developments in the Non-Intervention Committee. He declared categorically that the territorial integrity of Spain and the safety of British communications in the Mediterranean must be respected. Meanwhile, the most strenuous efforts will be made to reach some sort of understanding that will eliminate Spain from the sphere of international conflict, he added. That progress toward peace had been prevented by the intervention in Spain was admitted, and at the end of the address Captain Eden remarked with satisfaction that "at length our growing strength in armaments is beginning to appear." Prime Minister Neville Chamberlain closed the debate by a public acceptance, without reservations, of assurances from Rome that Italy has no territorial or strategic designs upon Spain, or any of the islands or colonies of that country.

While the debate in the British Parliament proceeded, fresh diplomatic adventures seemed to be developing in Central Europe. With an eye to gaining the greatest possible advantages from any awkward situation, the German Government was reported willing to agree on a plan for limiting or ending intervention in Spain, provided some consideration be given the German demands for colonies. Fresh international uneasiness developed when the controlled German press launched into another program of villification, directed against Czechoslovakia. So harsh was the campaign that the Czech Government lodged a formal protest with Berlin, Wednesday, against "the aggressive and menacing German press and broadcast campaign." The German denunciations were occasioned by reports that a German minority leader in Czechoslovakia had been prevented from addressing a demonstration. On Thursday, the attention of the world once again was drawn to Danzig, where the Nazis of that small Free City eliminated their sole remaining political opponents, the Catholic Centrists, and thus established a totalitarian State. In effect, if not in name, this represents a union of Danzig with National-Socialist Germany, a Berlin dispatch to the New York "Times" remarked.

French Elections

UNDER the French election laws, final plebiscites were held last Sunday in the more than 1,000 Cantons where local government elections were indecisive the previous Sunday. The run-off is necessary where no candidate received an absolute majority, but the results last Sunday did not affect the trend already indicated. There were moments of anxiety for Left Front leaders, when it appeared that candidates of some parties under their banner might refuse to withdraw in favor of the strongest aspirant to office. But the rule of strict discipline which gave the combination of Radical-Socialists, Socialists and Communists the victory in the national elections finally prevailed. The three Left Front parties emerged from the test with a modest increase in the number of seats in local Councils, and with their relative importance unchanged. In French circles these results were accepted as indicating that the trend toward radicalism has been checked. Fascist parties failed to make any appreciable progress, and this also was regarded as a matter for satisfaction. "The second ballot confirms the impression of stability given by the first ballot," Premier Camille Chautemps declared after the results became known. The country as a whole apparently echoed this impression, for general satisfaction with the voting prevailed. It was assumed that the Chautemps regime would apply more vigorously the policy of modernation and of "pause" in social reforms. Finance Minister Georges Bonnet conformed to such expectations on Tuesday, when he forced a compromise on demands of civil employees for an increase of salaries, thus assuring the balance in the ordinary budget for which he fought tenaciously.

Italian Capital Levy

ITALY provided a fresh illustration this week of the financial tendencies of totalitarian regimes, with their schemes of imperialist expansion, autarchy and other expensive incidentals. In order to meet the huge budgetary deficits occasioned of late by the Ethiopian adventure, aid to Spanish insurgents and a tremendous armaments program, the Italian Cabinet decided last Tuesday on a capital levy, payable by all Italian corporations, and on an increased sales tax. These steps were generally anticipated within Italy, and they caused no great perturbation there. It has been apparent for some years that ordinary taxation no longer suffices to meet the insatiable demands of the fascist State, for the usual methods of raising funds have run up against the law of diminishing returns. Italy resorted last year to a forced loan from property owners, who were forced to subscribe to a new Italian Government issue of securities to the extent of 5% of property valuations. The loan really was a mere capital levy on property holders, for taxes on property were increased at the same time to a degree sufficient for servicing of the loan. Government spokesmen in Rome explained that the newest levy equalizes the load as between property and shareholders. Accurate figures on Italian Government finances are not available because publication of complete statistics never was resumed after the sanctions applied against Premier Mussolini made the position of Italy difficult. It is assumed, however, that the latest levy will suffice to meet the apparent requirements for a few years, at least.

Under the decree issued last Tuesday, Italian stock companies must pay to the government 10% of their capital and reserves, on the basis of last figures prior to the most recent devaluation of the lira. Companies showing a deficit for last year's operations need pay only half the levy, while those showing a deficit for three years need pay only one-quarter. Payment may be made in instalments from March, 1938, to June, 1940, and an 8% reduction of the tax amount is to be granted for full cash payment before June, 1938. Moreover, stock companies with capital in excess of 10,000,000 lire may pay half the tax in their own stock. This heavy new burden on Italian concerns will be offset in part by an increase in the percentage of tax-free stock dividends from 6% to 8%, and by permission to compute capital in devalued lire. The latter step, of course, is nothing more than unadorned internal inflation. Accompanying this capital levy is an increase in the sales tax to 3% from 2½%. Capital and surplus of Italian corporations are estimated at 70,000,000,000 lire, giving an indicated tax yield at 10% of 7,000,000,000 lire, but the exemptions are expected to lower the tax recoverable to between 5,000,000,000 and 6,000,000,000 lire. This is approximately equivalent to the yield on the property tax levy of last year. The Italian Government now is endeavoring also to attract foreign capital to Italy by granting foreign investors freedom from debt duties for 20 years on capital coming to Italy before Dec. 31, 1939, and by assurances that such capital would be free from seizure even in time of war.

Palestine

GRAVE internal disorders once again are the order of the day in Palestine, owing to strenuous Arabian opposition to the Jewish settlers and to the British plan for dividing the country between Arabs and Jews. Unfortunately, there is some reason to believe that the growth of Italian prestige in the Mediterranean has much to do with the latest outburst of terrorism. Bands of Arabs are reported to have taunted British officials with assertions that the latter fear "that great man, Mussolini." Such declarations merely make the Palestine problem a little more difficult. The League of Nations Assembly refused to take a definite stand on Palestine at the September session, a resolution having been adopted that merely calls for further study of the entire question. Soon after the League thus dodged the issue, Arab leaders resumed their campaign of calculated terrorism. Lewis Andrews, district commissioner of Galilee, was murdered late last month, and the murder of two British constables was reported last Saturday. In a Jerusalem dispatch of Monday to the New York "Times" it was remarked that the Arabs "have let loose again, firing from ambush, attacking police stations, blowing up bridges, dynamiting trains and firing on Jewish settlements." Reluctantly, the British authorities are resorting to stern measures. More than 300 of the best-known Arab agitators have been placed in concentration camps, and a more rigid police rule slowly is being extended throughout the mandated territory.

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. 22	Date Established	Previous Rate	Country	Rate in Effect Oct. 22	Date Established	Previous Rate
Argentina	3 1/4	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2 1/4
Austria	3 1/4	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/4
Batavia	4	July 1 1935	4 1/4	India	3	Nov. 29 1935	3 1/4
Belgium	2	May 15 1935	2 1/4	Ireland	3	June 30 1932	3 1/4
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/4	May 18 1936	5
Canada	2 1/4	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/4
Czechoslovakia	3	Jan. 1 1936	3 1/4	Lithuania	5 1/4	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6 1/4	May 28 1935	4 1/4
Denmark	4	Oct. 19 1936	3 1/4	Norway	4	Dec. 5 1936	3 1/4
England	2	June 30 1932	2 1/4	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/4	Portugal	4	Aug. 11 1937	4 1/4
Finland	4	Dec. 4 1934	4 1/4	Rumania	4 1/4	Dec. 7 1934	6
France	3 1/4	Sept. 2 1937	4	South Africa	3 1/4	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/4
Greece	6	Jan. 4 1937	7	Sweden	2 1/4	Dec. 1 1933	3
				Switzerland	1 1/4	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% but in Switzerland the rate was raised on Friday from 1% to 1 1/2%.

Bank of England Statement

THE statement of the Bank for the week ended Oct. 20 shows a loss of £84,343 in bullion, but as a result of a contraction of £5,512,000 in circulation, an increase of £5,428,000 in reserves resulted. Gold holdings now totaling £328,060,560 compare with £249,677,252 a year ago. Public deposits rose £3,715,000 and other deposits fell off £3,753,329. Of this amount £3,592,031 was from bankers' accounts and £161,298 from other accounts. The reserve proportion rose to 28.1%, the highest it has been since June 23 last; a week ago the proportion was 24.6%, and last year 43.40%. Loans on government securities decreased £5,485,000 and those on other securities increased £32,843. The latter consists of discounts and advances, which fell off £2,779,947, and securities, which rose £2,812,790. No change was made in the 2% discount rate. Below are shown the different items compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 20 1937	Oct. 21 1936	Oct. 23 1935	Oct. 24 1934	Oct. 25 1933
Circulation	£ 484,346,000	£ 440,100,193	£ 397,014,342	£ 374,703,076	£ 360,258,310
Public deposits	29,774,000	37,597,420	35,324,700	22,357,765	15,905,007
Other deposits	125,581,130	122,537,511	115,790,179	138,343,527	149,920,989
Bankers' accounts	89,329,419	81,425,151	78,705,751	100,742,604	104,146,171
Other accounts	36,251,711	41,112,360	37,084,428	27,600,923	45,774,828
Govt. securities	99,603,000	79,943,337	86,774,999	81,279,164	77,985,905
Other securities	29,717,845	28,295,629	23,864,753	19,149,859	23,001,937
Disc't. & advances	6,467,772	6,744,125	11,385,751	8,246,208	8,501,030
Securities	23,250,073	21,551,504	12,479,002	10,903,651	14,500,917
Reserve notes & coin	43,714,000	69,577,059	58,166,295	77,955,185	82,528,535
Coin and bullion	328,060,560	249,677,252	195,180,637	192,668,271	191,786,845
Proportion of reserve to liabilities	28.1%	43.40%	38.49%	48.50%	49.76%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Oct. 14 showed a loss of 367,000,000 francs in note circulation, the total of which is now 90,624,635,040 francs, compared with 85,371,426,220 francs a year ago and 82,405,275,710 francs two years ago. A decrease was also recorded in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 377,000,000 francs, in advances against securities of 215,000,000 francs and in creditor current accounts of 977,000,000 francs. 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. The reserve ratio is now 51.28%; last year it was 64.15%, and the previous year 75.10%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 14, 1937	Oct. 16, 1936	Oct. 18, 1935
Gold holdings	No change	55,805,022,187	62,358,742,140	71,962,569,153
Credit bals. abroad	-1,000,000	16,235,512	11,800,767	8,132,116
a French commercial bills discounted	-377,000,000	10,457,486,499	6,783,657,393	7,728,082,377
b Bills bought abrd	No change	809,501,125	1,476,296,252	1,253,094,472
Adv. against secur.	-215,000,000	3,768,909,150	3,547,109,987	3,160,989,411
Note circulation	-367,000,000	90,624,635,040	85,371,426,220	82,405,275,710
Credit current accts.	-977,000,000	18,208,791,165	11,832,160,007	13,411,553,982
c Temp. advs. without int. to State	No change	26,918,786,026	12,302,602,000	-----
Propor'n of gold on hand to sight liab.	+0.63%	51.28%	64.15%	75.10%

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 second quarter of October showed a decline in gold and bullion of 83,000 marks, the total of which is now 69,998,000 marks, compared with 63,400,000 marks a year ago and 88,797,000 marks two years ago. A loss in note circulation of 159,000,000 marks reduced the total to 4,876,000,000 marks. Circulation last year totaled 4,398,442,000 marks and the previous year 3,928,008,000 marks. Decreases were also recorded in bills of exchange and checks, in advances and in other maturing obligations. The reserve ratio is now 1.56%, compared with 1.56% last year and 2.38% the previous year. Reserves in foreign currency showed an increase of 207,000 marks, silver and other coin of 40,122,000 marks, investments of 15,000 marks, other assets of 28,571,000 marks, and other liabilities of 12,295,000 marks. Below we furnish the various items with comparisons for three years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 15, 1937	Oct. 15, 1936	Oct. 15, 1935
Assets—				
Gold and bullion	-83,000	69,998,000	63,400,000	88,797,000
Of which depos. abrd	No change	20,655,000	27,629,000	21,725,000
Reserve in foreign curr.	+207,000	6,071,000	5,257,000	5,078,000
Bills of exch. & checks	-282,617,000	5,002,803,000	4,568,490,000	3,867,836,000
Silver and other coin	+40,122,000	173,049,000	167,920,000	178,260,000
Advances	-3,132,000	32,539,000	44,266,000	38,658,000
Investments	+15,000	397,878,000	524,136,000	669,992,000
Other assets	+28,571,000	32,539,000	604,606,000	661,544,000
Liabilities—				
Notes in circulation	-159,000,000	4,876,000,000	4,398,442,000	3,928,008,000
Other daily matur. oblig	-70,342,000	674,894,000	693,773,000	701,544,000
Other liabilities	+12,295,000	296,262,000	262,299,000	270,757,000
Propor. of gold & for'n curr. to note circ'n.	+0.05%	1.56%	1.56%	2.38%

New York Money Market

MONEY market developments were lacking this week, as a modest amount of business was carried on at unchanged rates. Dealers reported good inquiry for commercial paper early in the week, but the supply tended to dwindle. Bankers' bill trading was little more than nominal. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, with awards at an average of 0.362%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1%, with repayments large on account of the stock market collapse. Time loans were again 1 1/4% for maturities to 90 days and 1 1/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. Dealings in prime commercial paper have been very brisk this week. Paper has been in good supply and

the demand strong. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand continues good but the supply of prime bills is still short. 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 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days; 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$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.....	3/4	9/16	3/4	9/16	3/4	3/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/2	7/16	3/4	7/16	3/4	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	3/4% bid
Eligible non-member banks.....	3/4% 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. 22	Date Established	Previous Rate
Boston.....	1 1/4	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1 1/4
Philadelphia.....	1 1/4	Sept. 4 1937	2
Cleveland.....	1 1/4	May 11 1935	2
Richmond.....	1 1/4	Aug. 27 1937	2
Atlanta.....	1 1/4	Aug. 21 1937	2
Chicago.....	1 1/4	Aug. 21 1937	2
St. Louis.....	1 1/4	Sept. 2 1937	2
Minneapolis.....	1 1/4	Aug. 24 1937	2
Kansas City.....	1 1/4	Sept. 3 1937	2
Dallas.....	1 1/4	Aug. 31 1937	2
San Francisco.....	1 1/4	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange is easier in terms of the dollar, but is nevertheless firm with reference to all other currencies. A slight improvement in the French financial situation and somewhat less apprehension concerning European political contingencies has improved the general foreign exchange market. The disturbances caused in financial markets by the extremely erratic action of the New York Stock Exchange and the hesitancy of commodity prices have had practically no effect upon foreign exchange quotations. The major currencies are held within narrow fluctuations through the cooperation of the equalization funds and virtually all other currencies have a tendency to move in close sympathy with sterling-dollar relations. The range for sterling this week has been between \$4.95 1-16 and \$4.95 15-16 for bankers' sight bills, compared with a range of between \$4.95 3-16 and \$4.96 3-16 last week. The range for cable transfers has been between \$4.95 1/8 and \$4.96, compared with a range of between \$4.95 1/4 and \$4.96 1/4 a week ago.

There is nothing essentially new in the foreign exchange situation. Sterling is easy in terms of the dollar at this time of the year on commercial account, a seasonal phenomenon which should be operative

until after mid-January, when exchange usually turns in favor of London. Without doubt international business is currently at higher levels than in many years. Nevertheless the rapid and erratic movements of uneasy funds flowing from one market to another have, as during the past several years, the most important effect on foreign exchange quotations. It is the movement of these funds, rather than factors arising from commercial business, which necessitated the conclusion of the tripartite currency agreements of September a year ago.

Market rumors in the past few weeks were largely to the effect that there was considerable selling of American securities by British and Continental interests both here and on the other side, but close observers are strongly of the opinion that purchases of American securities by foreign interests have overbalanced sales. This has been especially true on several days this week and dispatches from London and Amsterdam were to the effect that American issues were readily taken. Such purchases of course support the dollar and are inclined to depress the pound.

Omitting the dollar-sterling relationship, it must be recognized that the pound is firm and there is a steady flow of funds from many parts of the world to London. For the past few weeks, particularly in recent days, the London gold price has offered greater attraction to sellers of gold, with the result that the flow of gold to this side has shown a tendency to decline, but hoarding of gold is conspicuous in the London market. This hoarding, as during several years past, is virtually confined to European private interests.

While the French situation has cleared somewhat, there has not been sufficient return of confidence in conditions in Paris to curtail either the demand for gold or for British notes on the part of French nationals.

Despite the heavy movement of gold from London to the United States in the past few years, it is evident that the greater part of British gold imports remains at home. The surplus of imports over exports is apparently absorbed by the British exchange equalization fund or becomes the property of gold hoarders and is lodged in the deposit vaults of the London banking houses.

For nine months in 1937 total gold imports reported in London were £258,135,165, against £229,085,585 for the corresponding period last year. Gold exports for the first nine months of 1937 were £183,773,432, against £38,910,516 in the corresponding period of 1936. Of the nine months' exports in 1937 £165,555,811 were shipped to the United States, against only £18,759,244 in the same period last year.

British internal business continues at a high level, although the great building boom shows signs of decided recession. The estimated cost of buildings for which plans were approved by 141 of the 146 local authorities which supply information was in August 23.7% below the August, 1936 total. The largest decline was in dwelling houses. The total estimated cost for August, 1937 was £5,689,300, in comparison with £7,454,500 in August, 1936.

The decline in building construction is more than offset by the requirements of the rearmament program. British steel production in September reached a new high record of 1,163,000 tons, compared with 1,027,000 tons in September, 1936. The

nine-months' production total for this year was 9,548,300 tons, against 8,617,200 tons in 1936. The daily iron output in September was the highest since September, 1920.

British imports continue to show an adverse balance, but London seems not to be disturbed by this condition as it seems to be compensated by invisible items such as insurance, shipping, and interest. The expansion of Great Britain's foreign trade continues to give the highest satisfaction to London. It is asserted that the volume of exports is increasing faster than the volume of imports.

Money rates in Lombard Street continue unchanged from those of many months. Call money against bills is in supply at all times at 1/2%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Practically all the gold on offer in the London open market this week seems to have been taken for hoarders' account, although officially gold was taken for unknown destination. Frequently the London price was above the official American price of \$35 an ounce. On Wednesday the London price was equivalent to \$35.05 an ounce. On Saturday last there was on offer £289,000, on Monday £356,000, on Tuesday £469,000, on Wednesday £438,000, on Thursday £315,000, and on Friday £481,000.

At the Port of New York the gold movement for the week ended Oct. 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 14-OCT. 20, INCL.	
Imports	Exports
\$1,832,000 from Canada	None
1,087,000 from India	
\$2,919,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$1,125,000	

The above figures are for the week ended on Wednesday. On Thursday \$1,774,900 of gold was received from Canada. There were no exports of the metal but gold held earmarked for foreign account decreased \$329,400. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
Oct. 14.....	\$1,252,753,920	+\$363,952
Oct. 15.....	1,253,512,068	+758,148
Oct. 16.....	1,254,488,776	+976,708
Oct. 18.....	1,257,435,688	+2,946,912
Oct. 19.....	1,259,911,137	+2,475,449
Oct. 20.....	1,261,449,681	+1,538,544

Increase for Week Ended Wednesday
\$9,059,713

Canadian exchange during the week was steady. Montreal funds ranged between a premium of 1-64% and a premium of 1-16%.

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. 16.....147.27	Wednesday, Oct. 20.....146.59
Monday, Oct. 18.....146.83	Thursday, Oct. 21.....146.29
Tuesday, Oct. 19.....146.42	Friday, Oct. 22.....146.22

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 16.....140s. 4d.	Wednesday, Oct. 20.....140s. 6 1/2d.
Monday, Oct. 18.....140s. 4 1/2d.	Thursday, Oct. 21.....140s. 7d.
Tuesday, Oct. 19.....140s. 5 1/2d.	Friday, Oct. 22.....140s. 8d.

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

Saturday, Oct. 16.....\$35.00	Wednesday, Oct. 20.....\$35.00
Monday, Oct. 18.....35.00	Thursday, Oct. 21.....35.00
Tuesday, Oct. 19.....35.00	Friday, Oct. 22.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull with a slightly easier undertone. Bankers' sight was \$4.95 3/4 @ \$4.95 15-16, cable transfers \$4.95 13-16 @ \$4.96. On Monday sterling

was easier. The range was \$4.95 3/4 @ \$4.95 15-16 for bankers' sight and \$4.95 13-16 @ \$4.96 for cable transfers. On Tuesday the pound continued easy in limited trading. Bankers' sight was \$4.95 5-16 @ \$4.95 13-16; cable transfers \$4.95 3/8 @ \$4.95 7/8. On Wednesday sterling was steady. The range was \$4.95 1/8 @ \$4.95 5/8 for bankers' sight and \$4.95 3-16 @ \$4.95 11-16 for cable transfers. On Thursday exchange on London continued steady in limited trading. The range was \$4.95 3-16 @ \$4.95 7-16 for bankers' sight and \$4.95 1/4 @ \$4.95 1/2 for cable transfers. On Friday sterling was steady. The range was \$4.95 1-16 @ \$4.95 1/4 for bankers' sight and \$4.95 1/8 @ \$4.95 5-16 for cable transfers. Closing quotations on Friday were \$4.95 1/8 for demand and \$4.95 3-16 for cable transfers. Commercial sight bills finished at \$4.95 1-16, 60-day bills at \$4.94 5-16, 90-day bills at \$4.94, documents for payment (60 days) at \$4.94 5-16, and seven-day grain bills at \$4.94 5/8. Cotton and grain for payment closed at \$4.95 1-16.

Continental and Other Foreign Exchange

THE French franc continues to display the improved tone which began to be apparent a week ago following the outcome of the cantonal elections, which on Sunday last gave clear indication that the electorate was satisfied with the more conservative aims of the Chautemps Government.

Following the second election of Oct. 17 Premier Chautemps said: "The second ballot confirms the impression of stability given by the first ballot. The country has expressed its confidence in the Popular Front Government under Radical leadership."

The Radical Socialists, the Chautemps party, is the largest group in the Popular Front Government and, as explained here before, is neither radical nor socialist in the generally accepted sense of those terms on this side, but represents the middle class consisting for the most part of small merchants, landowners, and agricultural interests.

The improved tone of the franc is indicated by the fact that during the week ended Oct. 15 the cable rate in New York ranged between 3.31 1/2 and 3.37 3/4, whereas this week the rate ranged between 3.36 1/2 and 3.39. The London check rate on Paris turned more strongly in favor of the franc. On Friday of last week the London rate closed at 147.06, against this week's average prevailing rate of close to 146.67. The discount on future francs likewise narrowed materially. The 30-day rate declined to 2 1/2 points under spot, against a discount of 11 points on Oct. 5.

Despite the net advance in francs, the market for French currency is more or less erratic. Sometimes the French stabilization fund has had to operate to check the rise in the franc and by so doing was able to acquire further supplies of sterling. At other times, however, the control had to reverse its tactics and sell sterling in order to support the franc and allow it to hold its gains.

Despite the narrower discounts on futures, it has been pointed out, practically no interest is shown in the futures market, an indication that the longer view of the French business and economic situation has not become any more cheerful. While the elections have undoubtedly endorsed the economic and financial program of M. Chautemps and M. Bonnet, there is nothing to indicate a rapid improvement in the underlying conditions. The electoral

endorsement implies the extension of working hours and increased wages. The necessity of the latter measure is indicated by the cost of living index for Paris for the third quarter, which shows a figure of 630, against 606 in the preceding quarter and 504 a year ago, on the basis of 100 for 1914. The index is now at the highest point since 1930.

The improved outlook has again put capital at the disposal of the French market. Since last week day-to-day loans have frequently been quoted at $1\frac{1}{2}\%$. Nevertheless there is still a marked reluctance to supply accommodation for longer term. The easier terms for short loans, however, is not by any means an indication of an extended repatriation of French funds. Such a trend can only be expected with a very great improvement in the international political outlook. However, the somewhat more conciliatory tone now prevalent with respect to the Mediterranean situation is beneficial to the franc.

Judging from the tactics of the stabilization fund during the past two weeks, it is thought that the Ministry of Finance does not favor an undue appreciation in the value of the franc to such an extent as to be harmful to exports. The French import balance in September was 1,411,000,000 francs, almost double that in September, 1936. The total import balance for the first nine months of this year is 13,280,000,000 francs, against 6,766,000,000 francs in the corresponding 1936 period.

Belgas have made a marked recovery within the past few days. Only a few weeks ago the belga was ruling around $16.84\frac{1}{2}$, resulting in heavy gold shipments from Brussels to New York. During the past week the rate frequently rose above 16.86, precluding the possibility of gold shipment from Brussels on strictly exchange account. Political uncertainties which were causing obscurity in the belga situation a few weeks ago seem to have subsided entirely and Premier Van Zeeland, it would seem, is again enjoying the complete confidence of the electorate.

The Italian lira continues pegged around $5.26\frac{1}{8}$ to $5.26\frac{3}{8}$. On Oct. 19 it was announced that a 10% levy on capital of Italian corporations and a 100% increase in the business transactions tax to 3% would become immediately effective. This was taken to indicate that the Government's financial position is none too strong. An exact analysis of the Italian budgetary position is difficult, if not impossible, in view of the fact that publication of Treasury returns has not been resumed following suspension of all economic data at the time of the application of economic sanctions.

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	3.36 $\frac{1}{2}$ to 3.39
Belgium (belga).....	13.90	16.95	16.85 $\frac{1}{2}$ to 16.88 $\frac{1}{2}$
Italy (lira).....	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{3}{8}$
Switzerland (franc).....	19.30	32.67	23.01 to 23.10
Holland (guilder).....	40.20	68.06	55.28 $\frac{1}{2}$ 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 146.22 against 147.06 on Friday of last week. In New York sight bills on the French center finished at 3.38, against 3.36-32 on Friday of last week; cable transfers at $3.38\frac{3}{4}$, against $3.36\frac{1}{4}$. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.86 for cable transfers, against $16.85\frac{1}{2}$ and $16.85\frac{1}{2}$. Final quotations for Berlin marks were $40.16\frac{1}{2}$ for bankers' sight bills and $40.16\frac{1}{2}$ for cable transfers,

in comparison with 40.17 and 40.17. Italian lire closed at 5.26 for bankers' sight bills and at $5.26\frac{1}{4}$ for cable transfers, against $5.26\frac{1}{4}$ and $5.26\frac{1}{4}$. Austrian schillings closed at 18.85, against 18.85; exchange on Czechoslovakia at $3.50\frac{1}{4}$, against $3.50\frac{1}{4}$; 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 0.91.

EXCHANGE on the countries neutral during the war is generally firm. The Holland guilder and the Swiss franc are especially firm, and the Scandinavian currencies move in close sympathy with sterling. The Holland guilder has been ruling around 55.30 for cable transfers throughout the week while both 30- and 90-day guilders are quoted flat. There can be no doubt that in recent weeks there have been considerable sales of American issues by Dutch interests and Dutch funds have been recalled from New York, London, and other centers. These transfers are partly responsible for the firmness in the guilder. The Bank of The Netherlands statement for Oct. 18 shows an increase of 9,800,000 guilders in gold reserves, the total standing at 1,300,100,000 guilders. The increase was due to a fresh transfer of gold to the central bank from the exchange equalization fund in order to replenish the fund's stock of guilders following purchases of dollars during the week ended Oct. 11. Informed opinion is that there will be no serious withdrawals of Dutch funds from either New York or London but that on the whole Dutch investments on this side will tend to increase.

Swiss francs are also exceptionally firm. In Wednesday's trading spot francs jumped from a firm figure of 23.02 to the surprising close of 23.10. Ever since Oct. 11 30-day Swiss francs have been quoted either flat or at a slight premium and 90-day Swiss has been quoted generally at a premium of one point over spot and frequently at two points over spot. It is reported that one reason for the firmness in Swiss francs was heavy liquidation by Swiss investors in London and New York. The liquidation was followed by withdrawal of Swiss balances from both centers, with the result that the rate was forced up. This shows that commercial transactions at present have very little effect on foreign exchange quotations. It would not be surprising if Swiss investors were to increase their investments in both New York and London. In that event the rate might well be expected to decline. Such a decline would afford no real indication of the true underlying condition of the Swiss franc. The National Bank of Switzerland has a ratio of gold reserves to notes of 181.21%.

Bankers' sight on Amsterdam on Friday at 55.29, against $55.28\frac{1}{2}$ on Friday of last week; cable transfers at 55.29, against $55.29\frac{1}{2}$; and commercial sight bills at 55.23, against 55.23. Swiss francs closed at 23.04 for checks and at 23.04 for cable transfers, against $23.01\frac{3}{4}$ and $23.01\frac{3}{4}$. Copenhagen checks finished at $22.10\frac{1}{2}$ and cable transfers at $22.10\frac{1}{2}$, against 22.15 and 22.15. Checks on Sweden closed at 25.53 and cable transfers at 25.53, against 25.58 and 25.58; while checks on Norway finished at 24.88 and cable transfers at 24.88 against 24.93 and 24.93. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues to follow trends long familiar. All these currencies move in close sympathy with sterling-dollar fluctuations. The undertone is gener-

ally steady and inclined to firmness, while the export position and general prosperity of the South Americans continues to point strongly upward.

Argentine paper pesos closed on Friday, official quotations at 33.02, against 33.07 on Friday of last week; cable transfers at 33.02, against 33.07. The unofficial or free market close was 29.75@29.85, against 30.00@30.03. Brazilian milreis, official rates, were 8.84, against 8.86. The unofficial or free market in milreis was 5.50@5.65, against 5.70@5.80. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25¼, against 25¼.

EXCHANGE on the Far Eastern countries presents no new features from those of recent weeks. Thus far the Japanese yen continues to be pegged to sterling at the rate of 1s. 2d. per yen. According to Tokio dispatches informed quarters there believe that permanent Japanese governmental control of industry, finance, and labor, even more rigid than the present "emergency" war-time regulations, is in prospect. A leading Japanese financial journal asserted a few days ago that after long study by civilian officials and ranking officers of the army and navy it has been decided that authority must be obtained to control the economic life of the nation even in time of peace. It is predicted that the "mobilization" legislation will cover price fixing, government regulation of wages, dividend payments, and other control measures.

Closing quotations for yen checks yesterday were 28.81, against 28.91 on Friday of last week. Hongkong closed at 31 1-16@31⅛, against 31.08@31 5-32; Shanghai at 29 9-16@29 23-32, against 29.55@29¾; Manila at 50 3-16, against 50 3-16; Singapore at 58 3-16; against 58.30; Bombay at 37.40, against 37.48; and Calcutta at 37.40, against 37.48.

Gold Bullion in European Banks

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

Banks of	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	328,060,560	249,677,252	195,180,637	192,658,261	191,786,845
France...	293,710,643	498,869,937	575,700,533	659,864,389	654,288,554
Germany b.	2,497,150	2,043,750	2,916,650	3,036,650	16,061,050
Spain.....	c87,323,000	88,092,000	90,389,000	90,627,000	90,412,000
Italy.....	a25,232,000	42,575,000	45,981,000	67,198,000	76,164,000
Netherlands	107,568,000	47,491,000	46,818,000	73,143,000	72,833,000
Nat. Belg...	100,068,000	107,680,000	99,177,000	75,253,000	77,407,000
Switzerland	79,578,000	75,559,000	46,639,000	67,241,000	61,598,000
Sweden.....	25,980,000	24,191,000	20,898,000	15,650,000	14,136,000
Denmark....	6,548,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway....	6,802,000	6,604,000	6,602,000	6,580,000	6,570,000
Total week.	1,063,167,353	1,149,334,939	1,136,856,840	1,258,647,300	1,268,653,449
Prev. week.	1,061,589,846	1,150,080,205	1,137,054,833	1,257,258,687	1,270,329,930

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.

Division or Unity for American Labor

The recent convention of the American Federation of Labor, at Denver, will probably be found to have marked a dividing line between two important periods in the history of the American labor movement. Ever since the Tampa convention, last year, took preliminary steps looking to the expulsion from the Federation of unions which had allied themselves

with the Committee for Industrial Organization, it was clear that the conflict between the two organizations, as well as between the opposing theories which they represented, would dominate the proceedings of the Federation until the issue was settled. The meeting at Denver was in accord with this expectation. With the exception of the National Labor Relations Board, which came in for some pointed criticism regarding its administration of the Wagner Act, the fight between the Federation and the Lewis Committee practically monopolized the time not required for routine business, and eventually, after an exchange of communications couched in language of unwonted violence on both sides, a conference was arranged upon whose outcome the immediate future of the American labor movement may to a considerable extent depend.

The preoccupation of the convention with the issues of theory and organization had already been foreshadowed in the interval since the Tampa meeting. At a conference of representatives of national and international unions affiliated with the Federation, held at Cincinnati late in May, the Executive Council of the Federation reviewed the situation in a report which sharply censured the action of the Lewis Committee. "The jurisdiction of national and international unions, local organizations and Federal labor unions," the report declared, "has been raided by organizations associated with the Committee for Industrial Organization. The great movement of labor has been ripped and torn asunder. Hate and bitterness have been substituted for cooperation and goodwill. Violence and force have been resorted to by the advocates of the Committee for Industrial Organization in order to compel members of bona fide unions affiliated with" the Federation "to drop their membership and become associated with" the Committee. "The most reprehensible tactics have been resorted to in the splitting, tearing, driving, cruel policy of division which was launched within the ranks of labor."

The Executive Council accordingly recommended that the unions represented in the conference agree to consider, at the Denver meeting, an assessment of their members, with voluntary advancement of the amount pending action by the convention; that aggressive organizing campaigns be undertaken by the unions in cooperation with the Federation; that chartered local unions be called upon to affiliate with State labor federations and city central bodies, and "that all local unions chartered by national and international unions holding membership in the Committee for Industrial Organization be dissociated from membership in State Federations of labor and city central bodies directly chartered by" the Federation.

In a speech at Dallas, on Labor Day, William Green, President of the Federation, charged the Lewis Committee with breaking up the "united family" of labor, scored the support which the Committee had received from Communists, and denounced the sit-down strike and the disregard by the Committee of labor contracts. Nevertheless, ever since the Committee was formed the Executive Council of the Federation, he declared, "has discreetly and patiently pleaded for a conference for the purpose of healing the breach," and "a standing committee of three distinguished representatives of labor has been ready and willing" to confer. On

Oct. 1, in what was described by a well-informed correspondent as "one of the most belligerent speeches of his career," Mr. Green declared that the members of the Federation will "go out fighting our enemies as we have done in the last year," and announced that "those who want to work with us and believe in our philosophy can remain, but those who do not believe in our philosophy and who have disavowed Samuel Gompers and all his teachings may get out of the A. F. of L. and stay out."

The report of the Executive Council of the Federation, in reviewing the controversy with the Lewis Committee, added the charge that "the leader of the C. I. O. movement was driven forward by the force of a consuming ambition to gain control of the organized labor movement and to establish his own independent political party," and recommended that the convention authorize the Council to revoke the charters of the ten international unions, already under suspension, which were members of the Committee for Industrial Organization. On Oct. 11 the convention adopted a report, bristling with denunciatory expressions, which flayed the Committee and its leaders. The issue of industrial unionism was denounced as a "sham," the political activities of the Committee were excoriated, and Mr. Lewis and Sidney Hillman, the latter President of the Amalgamated Clothing Workers of America, were held up as the Caesar and Machiavelli, respectively, of the movement. The special committee "for peaceful negotiations," however, was continued, although at the same time the Executive Council was empowered to revoke the charters of "any or all of the organizations which refuse to return to the ranks of our movement."

In the face of this belligerent attitude, the outlook for "peaceful negotiations" did not seem bright. The skies were not cleared by the statements of Mr. Lewis at Atlantic City, where a conference of the Committee for Industrial Organization had been summoned. Referring in a press interview, on Oct. 10, to the action of the American Federation, Mr. Lewis declared that "our attitude is one of complete indifference. Our understanding is that we have no association in fact with the A. F. of L. We are separate and apart." As for Mr. Green's announcement "that the A. F. of L. was going to crush the C. I. O. in some mysterious fashion, . . . his threat is merely silly conversation."

The forces of compromise or at least of negotiation, however, were at work on both sides. The emphasis which the Federation had placed upon the influence of the Committee for Industrial Organization in disrupting the unity of the labor movement evidently had some effect upon Mr. Lewis, and on Oct. 12 the conference at Atlantic City, in a long telegram to the Federation, declared "as its very definite policy, that it is entirely in favor of a unified labor movement," and proposed a conference at an early date with a committee of the Federation. The committees, it was suggested, should consist of 100 members from each organization. The proposal was rejected by Mr. Green as "insincere," and there was criticism of the proposed committees as much too large, but on Oct. 14 the Federation consented to parley. The Lewis Committee agreed to limit its conference representatives to ten, the Federation agreed to that number, and the conference was scheduled for the 25th, at Washington. The commu-

nications exchanged between the two bodies were of an even more heated character than the statements which preceded them, but while they reflected no credit upon the spokesmen for either organization, they may perhaps be dismissed as examples of inevitable "blowing off steam."

If the Washington conference reaches any agreement whatever to which either organization can subscribe, it will be only after surmounting some difficult hurdles, not the least of which will be presented by the personal rivalries of Mr. Green and Mr. Lewis. Two other questions at issue, however, are of the utmost importance for the future of American labor. If the interests of craft unions and mass or industrial unions cannot be harmonized within a single organization, labor must continue to be split into two hostile camps, each struggling desperately for leadership and between them adding seriously to the difficulties of employers. The predicament of the employer is already being foreshadowed by the action of the National Labor Relations Board in recognizing, as bargaining units under the Wagner Act, craft groups in industries in which the Committee for Industrial Organization unions have also been accorded collective bargaining rights. As a matter of fact, the organization of the American Federation provides for the recognition of both types of union, and while the Federation has unquestionably neglected the unskilled or lesser skilled workers and thereby given the Lewis Committee its opportunity, there is no reason why that policy should be continued. A divided labor movement would be an added embarrassment to many employers, but it might well prove disastrous to organized labor itself.

The second main point of difference concerns political activity. Ever since the days of Samuel Gompers, the American Federation has refused to ally itself with any political party or commit itself, as an organization, to the support of party platforms or candidates. Neither Republicans nor Democrats have ever been able to command the Federation members' vote. Moreover, down to and including the Denver convention, the Federation has consistently opposed intervention by the Federal Government in labor disputes, and at Denver it sharply criticized the National Labor Board for its alleged assumption of the functions of mediation or arbitration. The Committee for Industrial Organization, on the other hand, is the mainstay of the American Labor Party, and Mr. Lewis is openly charged with having intimated to President Roosevelt that the \$500,000 which Mr. Lewis's union, the United Mine Workers, contributed to the Roosevelt campaign in 1936 was not given without expectation of reward. If the American labor movement, in addition to losing unity, is now to have a large section of its membership marshaled behind Mr. Lewis as an acknowledged party leader and committed, through its officialdom, to direct political action, the protection and improvement of the economic status of labor which has been repeatedly proclaimed as the Federation's only aim will be submerged in political agitation and the personal ambitions of political aspirants.

The Washington conference obviously has a hard task before it. It must decide whether unity or antagonism shall continue to characterize labor policies, it must define the political attitude of organ-

ized labor, and it must find places for both Mr. Green and Mr. Lewis or subordinate one of them to the other. The hope for success lies in reports that the demand for peace is being pressed, not by opposing leaders but by the labor rank and file who are becoming "fed up" with strife and declamation. If there is actually a serious pressure from that quarter, the warring chieftains may be moved to come to terms.

The Politics of Indecision

Anyone who reads attentively the European political news from day to day, and recalls what he read yesterday or a month or two ago, must often have been struck by the way in which diplomacy has been marking time. For six months, at least, nothing very important seems to have happened, and the record is hardly more notable if it is carried back for a year. There have been conferences, deliberations, consultations and conversations galore, and documents, diplomatic notes, speeches, declarations or press interviews without end, but a search for the concrete fruit of all these activities and outgivings is likely to prove baffling. From time to time tense moments have appeared, and with them what seemed to be serious apprehensions or thinly-veiled threats, but the black clouds have presently dissolved into a dull and murky gray and the break, or whatever it was that was feared, has failed to develop. A pall of incapacity seems to have fallen upon the European foreign offices, and in spite of all the things that have been broached there has been everywhere apparent a remarkable inability to decide.

The illustrations of this curious temper lie on every hand, but the most striking are those afforded by the chief center of diplomatic and political interest, namely, the civil war in Spain. Here the program of non-intervention has completely broken down under the weight of interminable debate over futile proposals. How genuine the desire to avoid intervention has been in any quarter may, indeed, be questioned, but it has seemed at times to be sincere in Great Britain and, with important qualifications, in France, yet nothing of much significance has actually been done. The well known, if somewhat disguised, intentions of Italy and Germany to help the Franco forces, and of Soviet Russia to help the Loyalists, have not been circumvented notwithstanding that all three of those Powers have taken part in non-intervention conferences and indicated conditions under which they might be disposed to act. The joint patrol of the Spanish coasts has not seriously interfered with the introduction of men and supplies for either belligerent, the "pirate hunt" in the Mediterranean was never expected to have much, if any, effect upon either Spanish side, and the threat of France to open its border if non-intervention was not enforced has come to nothing. After a year in which some new proposal for joint action has been put forward every few weeks, Italy, according to the latest announcement from Rome, has about 40,000 "volunteers" in Spain, German "volunteers" to an unknown number are helping General Franco, and the downfall of the Loyalist regime seems near at hand.

The record is no better elsewhere in Europe. Armament programs are being pushed at top speed, although with disappointing results thus far in the case of Great Britain, but statesmen still speak as

if war was foreign to their thought. The German Chancellor and the Italian Premier have met and talked things over, but their agreements or understandings, if there were any, have been expressed only in platitudes. No British Government has ever seemed so reluctant as the present one to say anything that might occasion concern anywhere, and France, engrossed with financial and economic problems for which no solution seems yet to have been found, is in no position to take a definite stand on international issues. If Germany contemplates any aggressive movements in Eastern Europe, the rest of Europe does not know it despite the obvious apprehension; if Italy has any further territorial designs in North Africa or the Near East, they have still to be revealed. Sooner or later, presumably, if General Franco is successful, the Powers that have aided him will demand their reward, but here, again, the terms are only matters of speculation.

The injection of the Sino-Japanese controversy into this arena of indecision, accordingly, raises disturbing possibilities. In initiating a conference of the Powers which signed, or which later accepted, the Nine-Power Treaty the League of Nations was, of course, entirely within its rights, since the League, notwithstanding its demonstrated feebleness, still claims a general responsibility for the peace of the world, and China is a member of the League. It was also within its rights in formally condemning the conduct of Japan, if for no better reason than that nothing could prevent it from making such a declaration if it chose to do so. The fact, however, that the resolution censuring Japan and proposing a conference was adopted on the same day on which President Roosevelt made his Chicago speech suggests that the inspiration owed something to Washington, and was not an independent action of the League, but it should also not escape notice that Mr. Roosevelt, while evidently having Japan particularly in mind, by implication included Germany and Italy in his rebuke, and that the League, accordingly, dealt with only a part of the challenge which Mr. Roosevelt threw down.

None of the signatory Powers has appeared anxious to entertain the conference. Great Britain was reported as doubting that a conference would be useful, and a meeting at Washington, it was felt, might give undue prominence to the interest of the United States. It remained for Belgium, prompted by the British Government and with the approval of Washington, to offer the hospitality of Brussels.

Diplomatic experience has indicated that a conference which is not more or less carefully prepared for in advance is likely to prove a failure. If any preparations are being made for the conference at Brussels, the public has not been allowed to know what they are. What Power will appear as complainant against Japan, how the complaint will be framed, whether Japan will be given an opportunity for a full statement of its case, or what recommendations will be advanced for discussion in the event that the Nine-Power Treaty is found to have been violated, are questions in regard to which the public is still in the dark. In a statement issued at Hyde Park, N. Y., on Tuesday, President Roosevelt declared that Norman H. Davis, the American delegate, "of course will enter the conference without any commitments on the part of this Government to other Governments," and his radio speech of Oct.

12 was quoted in the statement that "the purpose of this conference will be to seek by agreement a solution of the present situation in China."

Whether Mr. Roosevelt, who released his statement late in the evening, had in mind a statement issued earlier in the day by Senator Hiram Johnson of California, a member of the Senate Foreign Relations Committee, was not divulged, but the Johnson statement made some pointed comments and asked some pertinent questions that deserve consideration. Events in China, Senator Johnson said, "arouse the deepest sympathy for the Chinese and abhorrence of the Japanese, but this is a far cry from embarking in the conflict. We want no union with wenching nations who will receive us with open arms and tell us that we must lead mankind and save the world. There should be no mystery when lives are at stake, and when a responsible ruler of a nation says that another nation must be 'quarantined' because of its brutality and inhumanity, if that responsible ruler be of a democracy he should tell his people what he means by the word and how far he is going."

"According to the internationalists," Senator Johnson continued, "the signatories of the Nine-Power Treaty are to be called together. Suppose, as is likely, they decide Japan must be stopped, who is to furnish the men and the money? If Japan is not 'quarantined' by the remaining signatories . . . and they indulge in notes with a diminishing crescendo, will not our country's conduct be deemed pusillanimous and ridiculous? Again, the President apparently assumes the leadership of the League of Nations, . . . and the League under his leadership decides upon levying sanctions against Japan. The navy of what nation is to be employed to stop the ships of those taking supplies to Japan? However this thing is considered, unless we mean nothing but words the ultimate answer must be the exercise of force—war."

A London correspondent of the New York "Times," writing on Monday regarding the attitude of the British Government, reported a growing impression "that the Brussels meeting was not expected to develop a program of action. In fact, there is an apparent inclination to restrict it to a discussion of moral principles and generalities. It even seems likely that any proposals entailing punitive steps will be quashed privately. Britain will have nothing to do with sanctions or acts even remotely suggesting them. . . . And there is a strong impression here that the United States sees eye to eye with Britain in that regard. Neither is it considered likely . . . that Britain would approve an attempt to 'define the aggressor,' . . . for this would merely constitute embarrassing verbiage at a time when Britain is actually more engrossed with European events than with the Far East."

All this, of course, may change radically by the time the conference meets. As matters now stand, however, the United States is going into the conference either with no definite proposals of its own, or else with proposals which the President is guarding in secrecy. With the exception of China, which has good reason for resentment against Japan, there is not the slightest evidence that any of the other Powers are interested in the conference or intend to allow themselves to be involved in any plan for putting either forcible or economic pressure upon Japan. There is equally little reason for expecting

that Japan, well aware of the political embarrassments in Europe and the overwhelming anti-war sentiment in the United States, will make any concessions of real importance. Unless a great change comes over the face of the situation, the Brussels meeting will afford merely another illustration of the indecision which has come to characterize so much of European diplomacy.

It would be foolish to insist, at the present juncture, that this or that Power or group of Powers should "do something" and put an end to a policy of marking time. Back of the hesitation which grips the European Powers is a fundamental conflict of political ideas which most observers are convinced presages an ultimate conflict at arms. Dictatorship is in the saddle, and riding hard in exercises and maneuvers, but it is not yet ready to try on a large scale the conclusion of force. Democracy is on the defensive, awaiting developments but preparing for defense. Until the balance tips more heavily, constructive international policies seem out of the question, and even the credit of internationalism itself is low. For the United States, under such circumstances, to inject itself into the European or Far Eastern situation, and call for joint action in controversies which involve half the countries of the world, shows an ignorance of foreign affairs for which geographical remoteness is no excuse. If ever there was a time when the United States should keep out of the affairs of other nations, and shun associations whose only fruit seems likely to be more talk about "moral principles and generalities," the time is now. What can't be cured, so runs the proverb, must be endured, and there is no cure for present troubles in any collective action that can now be foreseen.

The Course of the Bond Market

The extraordinary proportions of this week's decline in bond prices brought the Baa group down to its level of March, 1935, whereas the Aaa's, which declined very little, still remain well above this year's low. On Monday and Tuesday many speculative bonds lost four and five points per day, resulting in a precipitous decline for the averages. This was corrected, however, by a substantial rally on Wednesday and Thursday. The general market closed the week at levels somewhat near those of a week ago, on the average, with some individual groups, however, registering gains and others losses.

High-grade railroad bonds have sustained small price declines this week. New York Central 3½s, 1907, at 91½ gained ¾; Union Pacific 4s, 2008, declined ¾ to 105¼. Second-grade and speculative railroad bonds, after undergoing severe price losses during the week, managed to show gains compared with last week's prices. Erie 5s, 1975, at 54 were up 2 points; Illinois Central 4¾s, 1966, closed 3½ points higher at 48¾. Defaulted railroad bonds, after reaching many new lows during the week, have made price gains in sympathy with the general market. New Haven 4½s, 1967, advanced 2 to 25½.

Medium-grade and speculative utility bonds have been highly erratic. On Monday and Tuesday many utility issues lost from 5 to 15 points. Subsequent recoveries were pronounced, however, and by Friday some issues had registered a net gain for the week. American Water Works & Electric 6s, 1975, closed at par, off ¼; Long Island Lighting 6s, 1945, declined 1½ to 103; West Penn Electric 5s, 2030, lost 5 points at 94; International Hydro-Electric 6s, 1944, advanced 1 to 64; Associated Gas & Electric 4½s, 1948, fell 1 to 35; Standard Gas & Electric 6s, 1935, at 52¼ were off 1¼. During the week high grades have fluctuated somewhat more than usual, but net results have been unchanged. The unsettlement has necessitated the postponement or withdrawal of several scheduled security offerings, however. All grades of industrial bonds reacted in the early part

of the week, but a brisk recovery later carried many issues above last week's closing prices. Rubber company obligations have been among the most prominent in the rally, Goodyear Tire & Rubber 5s, 1957, closing 1 3/4 higher at 103 1/2. Since the early recession, many of the steels have recorded sizable gains, Youngstown Sheet & Tube 4s, 1961, closing at par, up 2 over a week ago. In the paper section, Container Corp. 5s, 1943, were off 4 points at 91. Armour & Co. (Del) 4s, 1955, led the packing company group on the up-side; at 95 they had added 4 3/4. Net changes among

the oils have been generally of fractional proportions. Liquor issues have displayed a firm tone.

After absorbing heavy liquidation in the earlier part of the week, foreign bonds rallied sharply, with Italian obligations leading. The speculative group among South American issues has also regained part of the lost ground, while Japanese have firmed up. German bonds have held their own.

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 Corporates * by Ratings				120 Domestic Corporates by Groups *		
			Aaa		Aa		k. R.	P. U.	Indus.
			Aaa	Aa	A	Baa	k. R.	P. U.	Indus.
Oct. 22--	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28	106.54
21--	108.37	95.78	113.27	106.73	95.13	74.78	84.96	97.78	106.36
20--	108.25	94.81	112.86	105.98	94.49	73.31	83.73	97.11	105.41
19--	108.05	93.69	112.86	105.98	93.37	71.15	82.40	96.28	104.48
18--	108.55	94.97	113.27	106.92	94.65	72.98	84.14	97.61	105.04
16--	108.46	95.95	113.48	107.11	95.46	74.66	85.38	97.95	105.98
15--	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	106.17
14--	108.39	96.61	113.27	107.30	96.11	76.05	86.50	98.62	106.36
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	107.38	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	88.30	99.31	107.11
5--	108.43	98.11	113.27	108.08	97.45	78.82	88.80	99.49	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	88.95	100.00	107.69
17--	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
10--	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.38	108.46
3--	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
Aug. 27--	108.28	100.70	113.89	100.44	99.86	84.01	92.59	101.58	109.24
20--	108.86	101.06	114.09	100.84	100.00	84.41	92.75	101.94	109.64
13--	109.12	101.76	114.93	101.63	100.88	84.33	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	109.24
23--	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.58	108.85
16--	108.90	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
9--	108.59	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
2--	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25--	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
18--	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
11--	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
4--	108.78	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
May 28--	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
21--	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
14--	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
7--	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
Apr. 30--	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
23--	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
16--	107.29	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
9--	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
2--	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
Mar. 25--	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
19--	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
12--	110.32	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
5--	111.82	103.93	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26--	112.18	104.11	114.72	110.83	102.48	91.05	98.97	104.11	109.84
19--	112.20	104.48	114.30	110.83	102.48	91.05	98.97	104.11	109.84
11--	112.20	104.48	114.30	110.83	102.48	91.05	98.97	104.11	109.84
5--	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	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15--	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8--	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.69	109.64	105.98	93.37	71.15	82.40	96.28	104.48
1 Yr. Ago									
Oct. 22'36	110.82	104.48	115.78	111.84	101.76	91.05	99.31	103.56	110.83
2 Yrs. Ago									
Oct. 22'35	107.51	94.33	109.24	103.38	91.97	77.48	84.69	96.44	103.38

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *			30 For eign
		Aaa		Aa		R. R.	P. U.	Indus.	
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 22--	4.21	3.29	3.60	4.24	5.71	4.90	4.10	3.64	5.77
21--	4.25	3.30	3.63	4.29	5.78	4.97	4.13	3.65	---
20--	4.31	3.32	3.67	4.33	5.91	5.06	4.17	3.70	---
19--	4.38	3.32	3.67	4.40	6.11	5.16	4.22	3.75	---
18--	4.30	3.30	3.62	4.32	5.94	5.03	4.14	3.72	---
16--	4.24	3.29	3.61	4.27	5.79	4.94	4.12	3.67	---
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	---
13--	4.19	3.30	3.59	4.21	5.62	4.85	4.08	3.64	---
12--	Stock Exchange Closed								
11--	4.16	3.29	3.59	4.20	5.56	4.81	4.05	3.63	---
9--	4.14	3.29	3.57	4.18	5.51	4.76	4.04	3.61	---
8--	4.13	3.29	3.56	4.17	5.48	4.73	4.05	3.60	5.59
7--	4.12	3.29	3.56	4.17	5.46	4.71	4.05	3.61	---
6--	4.12	3.30	3.56	4.16	5.45	4.70	4.04	3.61	---
5--	4.11	3.30	3.56	4.15	5.44	4.70	4.03	3.61	---
4--	4.08	3.29	3.53	4.12	5.37	4.64	4.01	3.59	---
2--	4.08	3.29	3.53	4.11	5.39	4.65	4.01	3.58	---
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	4.68	3.97	3.52	5.33
10--	4.02	3.30	3.50	4.05	5.21	4.66	3.95	3.54	5.38
3--	3.96	3.28	3.48	4.02	5.07	4.58	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	3.96	4.98	4.36	3.87	3.45	5.08
6--	3.90	3.23	3.43	3.95	5.00	4.37	3.88	3.45	5.09
July 30--	3.91	3.23	3.43	3.95	4.96	4.30	3.90	3.50	5.13
23--	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16--	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9--	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2--	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25--	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18--	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11--	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4--									

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 22, 1937.

Business activity during the week showed a decline as compared with the previous week, the "Journal of Commerce" index figure dropping below the corresponding figure of last year for the first time since the business recession got under way. The drop in steel operations was held largely responsible for the index decline to 99.9, against a revised figure of 100.7 for the previous week and 101.2 for the corresponding week of last year. Discussing the sharp decline in ingot production from 63½% last week to 55½% this week, the "Iron Age" observes that "there is no assurance that next week will not bring another drop, as new business is coming to the mills in disappointingly small volume. The reasons given for the continued rapid drop in the ingot producing rate are the exhaustion of backlogs, the slowness of the automobile industry in releasing tonnage orders, the almost complete cessation of railroad buying, the slump in building construction, and large inventories of steel in the hands of consumers and jobbers, together with a decline in miscellaneous buying. The collapse of prices in the securities market has undoubtedly played its part in the extreme caution manifested by buyers of steel during the past several weeks. Hopes for a pick-up from the present sluggishness are based primarily on the automobile industry, which probably will reach a total production of 100,000 cars this week." The assurances from many authoritative sources that there was nothing alarming to justify the terrific decline in values of securities which had taken place since the middle of August appeared to be verified in the stock market's spectacular turn-about and sustained upward movement. Optimistic reports continue coming in from many fields. Department store sales were reported to be holding up well at levels somewhat above 1937, while farm purchases were still running well ahead of a year ago. A further decline in steel operations next week was held as not unlikely, but a reversal of the trend is expected to take place in November. Production of electricity in the United States totaled 2,276,123,000 kilowatt hours in the week ended Oct. 16, a gain of 5% over the corresponding week of last year, so the Edison Electric Institute reports. According to W. C. Cowling, director of sales, Ford Motor Co., the future of business is most promising despite the oscillations of the stock market or general business. He states: "There is nothing immediately to be disturbed about. Recessions are good at certain times. They are somewhat like recesses in every-day life—invigorating. There is no problem that cannot be settled by hard work. Apparently a different theory was tried during the last few years, but it does not seem to be working properly. The automotive industry in the past always has come to the rescue, and if it is necessary will do so again. I look for a splendid reaction in 1938." Dun & Bradstreet, Inc., estimated that retail sales for the country as a whole this week were 1% to 3% ahead of the previous week, when Columbus Day promotions brought swarms of buyers, and 4% to 12% over the comparable 1936 period. In the wholesale field the moderate improvement was characterized by unevenness in most of the principal markets as fill-in orders were directed to few branches, the Dun report said. Freight car loadings for the week ended Oct. 16 decreased 5,178 cars, or 0.6% from the total of the previous week, according to the report today by the Association of American Railroads. The decline was contrary to the usual seasonal trend. Ward's Automotive Reports estimated today that output of motor car factories this week would total 91,905 units, compared with 89,635 last week and 64,310 in this week a year ago. An outstanding feature of the week's weather was the extensive and substantial rains that occurred over the greater portion of the country. They were especially helpful in the Central Valleys, the Great Plains from Nebraska southward, and in the Rocky Mountain States. At the beginning of the week an extensive high pressure area advanced into the northern Great Plains, attended by a sharp drop in temperature, but abnormally warm weather prevailed in the more eastern sections of the country. The "high" moved slowly southeastward, reaching the Middle Atlantic States by the morning of the 16th, with much lower temperatures prevailing; freezing weather extended as far south as the southern Appalachian Mountain districts. During the latter part of the week there was a reaction to generally warmer weather over the eastern half of the country. In the New York City area the week's weather was featured by torrential rains that flooded many districts during the early part of the week. Temperatures in this area have been unseasonably mild. Today it was cloudy and cold here, with temperatures ranging from 56 to 63 degrees. The forecast was for partly cloudy and warm, with occasional showers tonight and Saturday morning, followed by partly cloudy and somewhat cooler. Overnight at Boston it was 52 to 64 degrees; Baltimore, 58 to 68; Pittsburgh, 46 to 60; Portland, Me., 48 to 60; Chicago, 38 to 44; Cincinnati, 40 to 60; Cleveland, 44 to 52; Detroit, 38 to 50; Charleston, 56 to 70; Milwaukee, 36 to 46; Sa-

vannah, 54 to 74; Dallas, 48 to 70; Kansas City, 32 to 50; Springfield, Mo., 36 to 54; Oklahoma City, 38 to 60; Salt Lake City, 42 to 62; Seattle, 54 to 72; Montreal, 42 to 54, and Winnipeg, 26 to 32.

Southern Railroads to Raise Fares

Faced with steadily mounting expenses without comparable increases in operating revenues, the Southern railroads of the United States, through the Southeastern Passenger Association, filed notice on Oct. 21 with the Interstate Commerce Commission that they would increase one-way passenger coach fares from 1½ cents a mile to 2 cents. The New York "Times" in reporting this increase further stated:

Under the Commission's ruling in December, 1935, when fares were reduced to 2 cents on roads not already operating on a 2-cent fare or less, railroads were permitted on thirty days' notice to raise their coach fares to 2 cents a mile. The Southern roads are asking the commission to waive this thirty-day ruling in their case so that the new tariffs can take effect on Nov. 1.

The association met in Washington, D. C. on Oct. 20 and on Oct. 21 voted to take action.

It was reported also that representatives of Western roads meeting Oct. 21 in Chicago had decided to take similar action, while certain Northern railroads were reported to be considering application for an upward fare revision to 2½ cents a mile.

Officials of the Southern roads said that no accurate estimates were available as to the amount of additional revenue the new fares would create.

Meanwhile the railroads serving official territory are awaiting a decision of the ICC on their application for increased tariffs on a specific group of commodities, which it is believed will result in added revenues of more than \$80,000,000 a year.

This revenue, however, when compared with figures gathered in the last month by railway economists to show the rise in cost of railroad operation, does not appear large. Various railroad operators feel that they must ask for additional revenues, whatever the decision of the ICC may be on the products named in their application. Among these are coal, both anthracite and bituminous; coke, iron ore, petroleum, gypsum rock, plaster, cement and lime and related commodities.

The students of railway costs and income placed price increases since 1933 at more than \$250,000,000 annually. A 10% wage increase effective some time ago is costing the roads \$180,000,000 a year. The recent increases to both operating and non-operating personnel total another \$137,500,000, while payroll taxes in connection with social security and the Railroad Retirement Act are costing \$95,000,000 this year and will exceed \$100,000,000 next year.

Revenue Freight Car Loadings Off 5,178 Cars in Week Ended Oct. 16

Loadings of revenue freight for the week ended Oct. 16, 1937, totaled 809,944 cars. This is a decrease of 5,178 cars or 0.6%, from the preceding week; a decrease of 16,581 cars, or 2.0%, from the total for the like week of 1936, and an increase of 86,640 cars, or 10.6%, over the total loadings for the corresponding week of 1935. For the week ended Oct. 9, 1937, loadings were 3.8% below those for the like weeks of 1936 but 11.0% over those for the corresponding week of 1935. Loadings for the week ended Oct. 2, 1937, showed a gain of 3.4% when compared with 1936 and a rise of 20.0% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Oct. 16, 1937, loaded a total of 373,606 cars of revenue freight on their own lines, compared with 371,441 cars in the preceding week and 379,756 cars in the seven days ended Oct. 17, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connection Weeks Ended—		
	Oct. 16, 1937	Oct. 9, 1937	Oct. 17, 1936	Oct. 16, 1937	Oct. 9, 1937	Oct. 17, 1936
Atchison Topeka & Santa Fe Ry.	24,930	25,933	24,064	7,843	7,588	7,428
Baltimore & Ohio RR.	33,682	33,388	35,313	18,214	18,594	16,724
Chesapeake & Ohio Ry.	25,846	25,591	27,315	12,381	11,850	11,486
Chicago Burlington & Quincy RR.	20,648	19,637	20,605	10,296	10,524	10,243
Chicago Milw. St. P. & Pac. Ry.	22,594	21,937	23,614	9,152	9,189	9,320
Chicago & North Western Ry.	17,769	17,453	18,204	12,697	13,418	12,914
Gulf Coast Lines.	2,718	2,463	2,405	1,574	1,457	1,381
International Great Northern RR.	2,216	2,532	2,845	2,832	2,377	1,907
Missouri-Kansas-Texas RR.	5,778	6,175	5,966	3,372	3,178	3,411
Missouri Pacific RR.	18,485	18,243	18,663	8,994	10,273	9,698
New York Central Lines.	45,088	44,480	44,061	44,945	45,743	43,858
New York Chicago & St. Louis Ry.	5,197	4,867	5,432	10,438	10,513	10,565
Norfolk & Western Ry.	24,956	24,727	25,599	4,915	4,445	4,702
Pennsylvania RR.	70,280	70,597	72,566	44,451	44,588	46,135
Pere Marquette Ry.	6,959	6,904	6,621	6,039	6,246	5,699
Pittsburgh & Lake Erie RR.	5,862	6,040	7,521	7,341	7,107	7,270
Southern Pacific Lines.	34,417	34,555	32,701	x8,958	x9,371	x8,893
Wabash Ry.	6,183	5,889	6,261	8,774	8,723	8,842
Total	373,606	371,441	379,756	224,116	225,214	221,476

x 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. 16, 1937	Oct. 9, 1937	Oct. 17, 1936
Chicago Rock Island & Pacific Ry.	27,856	28,754	26,911
Illinois Central System	37,703	36,785	38,448
St. Louis-San Francisco Ry.	15,968	15,729	16,933
Total	81,527	81,268	82,292

The Association of American Railroads in reviewing the week ended Oct. 9 reported as follows:

Loading of revenue freight for the week ended Oct. 9 totaled 815,122 cars. This was a decrease of 5,448 cars or 7-10ths of 1% below the corresponding week in 1936, but an increase of 80,968 cars, or 11% above the same week in 1935. It was, however, a decrease of 139,660 cars, or 14.6% below the same week in 1930.

Loading of revenue freight for the week of Oct. 9 was a decrease of 32,123 cars, or 3.8% below the preceding week.

Miscellaneous freight loading totaled 326,321 cars, a decrease of 12,984 cars below the preceding week, and 7,574 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 173,654 cars, a decrease of 1,199 cars below the preceding week, but an increase of 557 cars above the corresponding week in 1936.

Coal loading amounted to 156,948 cars, a decrease of 6,403 cars below the preceding week, but an increase of 1,218 cars above the corresponding week in 1936.

Grain and grain products loading totaled 35,823 cars, a decrease of 981 cars below the preceding week, but an increase of 5,769 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Oct. 9 totaled 24,274 cars, a decrease of 930 cars below the preceding week but an increase of 4,604 cars above the corresponding week in 1936.

Live stock loading amounted to 20,572 cars, a decrease of 1,229 cars below the preceding week, and 1,339 cars below the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Oct. 9 totaled 17,627 cars, a decrease of 732 cars below the preceding week, and 654 cars below the corresponding week in 1936.

Forest products loading totaled 34,001 cars, a decrease of 4,594 cars below the preceding week, and 812 cars below the corresponding week in 1936.

Ore loading amounted to 58,477 cars, a decrease of 3,712 cars below the preceding week, and 2,275 cars below the corresponding week in 1936.

Coke loading amounted to 9,326 cars, a decrease of 1,021 cars below the preceding week, and 992 cars below the corresponding week in 1936.

The Eastern, Allegheny, Pocahontas and Northwestern districts reported decreases while the Southern, Central Western and South Western districts 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
Four weeks in April	2,955,241	2,543,651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3,718,953
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
Week of Oct. 9	815,122	820,570	954,782
Total	30,701,212	27,813,710	37,079,738

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 9. During this period a total of 72 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	579	519	707	1,258	1,138
Bangor & Aroostook	1,787	1,682	1,781	301	277
Boston & Maine	8,177	9,293	7,672	10,803	10,778
Chicago Indianapolis & Louisv.	1,803	1,655	1,431	2,313	2,458
Central Indiana	27	40	25	77	99
Central Vermont	1,423	1,459	1,118	1,987	2,011
Delaware & Hudson	5,964	5,793	4,986	7,898	7,850
Delaware Lackawanna & West.	10,909	10,029	9,728	6,806	6,813
Detroit & Mackinac	512	463	372	147	163
Detroit Toledo & Ironton	1,840	1,591	1,926	1,227	1,163
Detroit & Toledo Shore Line	285	344	377	3,651	3,342
Erie	13,447	13,189	13,849	15,860	16,359
Grand Trunk Western	5,009	3,938	4,301	8,782	8,214
Lehigh & Hudson River	195	168	167	2,041	1,955
Lehigh & New England	1,590	2,018	1,622	1,280	1,293
Lehigh Valley	9,687	10,027	8,579	8,173	7,644
Maine Central	2,961	3,333	2,953	2,557	2,439
Monongahela	4,420	4,764	3,197	361	243
Montour	2,449	2,461	2,316	45	66
New York Central Lines	44,480	44,019	41,672	45,743	45,019
N. Y. N. H. & Hartford	10,714	11,483	10,577	12,819	12,470
New York Ontario & Western	1,445	1,868	2,089	1,820	1,913
N. Y. Chicago & St. Louis	4,867	5,444	4,643	10,513	10,971
Pittsburgh & Lake Erie	6,180	7,681	5,747	6,907	6,637
Pere Marquette	6,904	6,431	6,803	6,246	5,576
Pittsburgh & Shawmut	481	334	243	33	32
Pittsburgh Shawmut & North	363	432	284	256	275
Pittsburgh & West Virginia	1,345	1,304	1,401	1,673	1,539
Rutland	689	695	664	1,019	948
Wabash	5,889	5,892	5,787	8,723	8,575
Wheeling & Lake Erie	4,490	4,338	4,066	3,463	3,527
Total	160,911	162,747	151,083	174,847	171,615
Allegheny District—					
Akron Canton & Youngstown	558	511	567	954	936
Baltimore & Ohio	33,388	35,155	30,137	18,594	17,913
Bessemer & Lake Erie	5,767	6,037	3,328	2,465	3,207
Buffalo Creek & Gauley	402	349	314	4	9
Cambria & Indiana	1,538	1,408	1,252	15	21
Central R.R. of New Jersey	7,355	6,895	6,246	11,627	11,550
Cornwall	543	882	635	117	64
Cumberland & Pennsylvania	278	346	378	39	35
Ligonier Valley*	177	212	211	27	37
Long Island	756	748	784	2,967	3,187
Penn-Reading Seashore Lines	1,413	1,440	1,298	1,836	1,673
Pennsylvania System	70,597	72,570	61,834	44,588	44,807
Reading Co.	15,210	15,143	14,496	17,854	16,669
Union (Pittsburgh)	13,029	14,864	8,429	5,833	6,230
West Virginia Northern	70	46	83	1	---
Western Maryland	3,541	3,517	3,428	6,392	6,461
Total	154,612	160,723	133,420	113,113	112,799
Pocahontas District—					
Chesapeake & Ohio	25,591	26,888	24,756	11,850	11,931
Norfolk & Western	24,727	25,536	23,375	4,445	4,913
Norfolk & Portsmouth Belt Line	862	1,000	1,122	1,509	1,157
Virginian	5,155	4,665	4,277	872	846
Total	56,335	58,089	53,530	18,676	8,847
Southern District—					
Alabama Tennessee & Northern	248	233	295	199	223
Atl. & W. P.—W. RR. of Ala.	888	856	816	1,642	1,516
Atlanta Birmingham & Coast	664	721	752	858	855
Atlantic Coast Line	9,616	8,956	8,247	4,781	4,409
Central of Georgia	4,094	4,363	4,640	2,972	2,849
Charleston & Western Carolina	420	480	408	1,040	1,078
Clinchfield	1,397	1,334	1,159	1,901	1,778
Columbus & Greenville	516	537	451	314	362
Durham & Southern	176	191	142	375	395
Florida East Coast	536	542	505	612	612
Gainesville Midland	54	49	49	117	103
Georgia	1,081	971	1,166	1,625	1,638
Georgia & Florida	451	468	392	449	473
Gulf Mobile & Northern	2,029	2,053	2,067	1,150	1,197
Illinois Central System	25,736	25,509	24,177	11,840	12,529
Louisville & Nashville	23,810	25,064	20,320	5,295	5,391
Macon Dublin & Savannah	215	179	191	457	400
Mississippi Central	239	192	152	377	267
Mobile & Ohio	2,215	2,219	1,915	1,895	1,885
Nashville Chattanooga & St. L.	2,988	3,176	2,865	2,279	2,487
Southern District—(Cont.)					
Norfolk Southern	1,334	1,216	1,261	1,387	1,289
Piedmont Northern	396	450	378	1,235	1,077
Richmond Fred. & Potomac	331	400	375	2,942	2,880
Seaboard Air Line	8,770	8,398	7,873	4,237	4,178
Southern System	22,384	21,987	20,259	16,048	16,016
Tennessee Central	463	438	423	559	738
Winston-Salem Southbound	199	206	230	917	904
Total	111,250	111,188	101,510	67,503	67,532
Northwestern District—					
Belt Ry. of Chicago	607	933	683	2,197	2,172
Chicago & North Western	20,224	22,906	17,815	13,418	13,080
Chicago Great Western	2,976	2,795	2,383	3,760	3,678
Chicago Milw. St. P. & Pacific	21,504	22,836	21,838	9,189	9,246
Chicago St. P. Minn. & Omaha	4,424	4,312	4,612	4,196	3,709
Duluth Missabe & Northern	17,218	19,393	8,096	267	209
Duluth South Shore & Atlantic	1,211	1,257	976	487	442
Elgin Joliet & Eastern	7,239	7,856	5,864	5,843	5,827
Ft. Dodge Des Moines & South.	614	439	333	188	170
Green Bay & Western	27,791	25,779	24,989	3,446	3,436
Lake Superior & Ishpeming	705	735	686	561	505
Lake Superior & St. Louis	2,701	2,894	2,263	80	104
Minneapolis & St. Louis	2,205	2,007	2,382	2,520	2,330
Minn. St. Paul & S. S. M.	7,326	7,693	7,501	2,703	2,804
Northern Pacific	13,928	13,737	13,790	4,253	4,137
Spokane International	301	320	236	399	373
Spokane Portland & Seattle	1,448	2,599	2,256	1,519	1,940
Total	132,322	138,541	116,703	55,026	54,162
Central Western District—					
Atch. Top. & Santa Fe System	25,933	22,342	22,218	7,588	6,879
Alton	3,191	3,196	3,025	2,603	2,605
Bingham & Garfield	525	391	236	127	93
Chicago Burlington & Quincy	19,637	19,420	18,352	10,524	10,094
Chicago & Illinois Midland	2,140	2,187	1,419	1,018	933
Chicago Rock Island & Pacific	14,350	12,988	12,088	9,958	9,283
Chicago & Eastern Illinois	3,016	3,032	3,056	2,844	2,746
Colorado & Southern	1,228	1,189	1,277	1,522	1,663
Denver & Rio Grande Western	5,350	5,040	5,080	4,467	4,080
Denver & Salt Lake	1,234	1,067	1,067	10	19
Fort Worth & Denver City	1,464	1,144	1,365	1,337	1,075
Illinois Terminal	1,972	2,249	1,945	1,552	1,449
Nevada Northern	1,821	1,709	1,434	132	96
North Western Pacific	983	1,144	1,195	475	376
Peoria & Pekin Union	146	923	236	*42	48
Southern Pacific (Pacific)	26,602	25,142	22,226	5,926	5,549
Toledo Peoria & Western	852	292	289	1,563	1,363
Union Pacific System	20,583	20,663	19,236	11,650	11,472
Utah	734	629	707	11	14
Western Pacific	1,970	1,832	1,779	3,394	3,201
Total	133,505	126,146	118,330	66,743	63,038
Southwestern District—					
Alton & Southern	238	240	203	5,960	5,075
Burlington-Rock Island	212	246	225	457	248
Fort Smith & Western	301	262	193	1,437	1,422
Gulf Coast Lines	2,463	2,219	2,097	2,377	1,861
International-Great Northern	2,532	2,749	2,887	1,416	1,366
Kansas Oklahoma & Gulf	313	189	184	2,444	2,059
Kansas City Southern	2,224	1,961	1,779	1,241	648
Louisiana & Arkansas	1,537	1,274	1,191	499	281
Louisiana Arkansas & Texas	320	292	376	916	1,035
Litchfield & Madison	319	867	857	242	245
Midland Valley	251	178	157	306	283
Missouri & Arkansas	6,175	5,437	6,017		

Class I Railroads Install 56,307 New Freight Cars During Past Nine Months

Class I railroads, in the first nine months of this year, installed 56,307 new freight cars in service, the largest number for any corresponding period since 1930, the Association of American Railroads announced on Oct. 22. In the same period last year, 27,178 new freight cars were put in service, and 3,172 in the same period two years ago. New freight cars put in service in the first nine months of 1930 totaled 70,033. The Association further reported:

Of the new freight cars installed so far this year, coal cars totaled 28,669; box cars including both plain and automobile, 21,903; refrigerator cars, 3,843; flat cars, 1,642; stock cars, 150, and miscellaneous cars, 100.

Class I railroads in the nine months of 1937 also installed 269 new steam locomotives and 47 new electric and Diesel locomotives, the number of new steam locomotives put in service being greater than for any corresponding period since 1930. In the same period in 1936, 59 new steam locomotives and 21 new electric and Diesel locomotives were installed, and 28 steam locomotives and 101 electric locomotives, in the same period in 1935.

New freight cars on order on Oct. 1, this year, totaled 24,345 compared with 19,337 on Oct. 1, last year, and 7,441 on Oct. 1, 1935.

New steam locomotives on order on Oct. 1, this year, totaled 212, compared with 50 on the same date one year ago, and 14 on the same date two years ago. New Electric and Diesel locomotives on order on Oct. 1, this year, totaled 28, compared with 16 last year and three, two years ago.

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

Western and Southern Roads Raise Pullman Fares

The Interstate Commerce Commission on Oct. 19 permitted Western and Southern railroads to increase their first-class, or Pullman, passenger rates from 2 cents to 2 1/4 cents a mile.

The roads in those territories filed increased tariffs thirty days ago. In the absence of protests the increases automatically became effective Oct. 19. The Commission's failure to suspend the new schedule was equivalent to approval of the rates.

At the same time Western roads extended the time limitation on round-trip tickets from ten to thirty days, while Southern carriers retained their fifteen-day limitation.

Southern roads are those south of the Ohio and Potomac Rivers and east of the Mississippi. Western territory roads operate from Chicago to the Pacific Coast.

Moody's Commodity Index At New Low

Moody's Index of Staple Commodity Prices declined again this week. It closed at 166.5 this Friday, 5.5 points below its level of 172.0 a week ago. This Friday's price is also a new low for 1937.

The individual decline most affecting the Index was in hogs. Prices were also lower for wheat, steel scrap, rubber, hides, corn, lead, wool, cotton and cocoa. There was no net change for silver, copper and coffee. Sugar and silk closed slightly higher.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Oct. 15	172.0	2 Weeks Ago, Oct. 8	173.1
Sat. Oct. 16	171.7	Month Ago, Sept. 22	192.0
Mon. Oct. 18	169.7	Year Ago, Oct. 22	182.2
Tues. Oct. 19	167.0	1936 High—Dec. 28	208.7
Wed. Oct. 20	166.9	Low—May 12	162.7
Thurs. Oct. 21	167.2	1937 High—Apr. 5	228.1
Fri. Oct. 22	166.5	Low—Oct. 22	166.5

Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended Oct. 19

A decline of 0.5 point occurred in the "Annalist" Weekly Index of Wholesale Commodity Prices during the week ended Oct. 19. The index on Oct. 19 stood at 91.4, as against 91.9 on Oct. 12 and 84.4 on Oct. 20, 1936. The decline is attributed to lower prices for farm products, textile products, fuels, metals and other miscellaneous commodities. The following is the index for the week ended Oct. 19:

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

	Oct. 19, 1937	Oct. 12, 1937	Oct. 29, 1936
Farm products	93.8	94.7	88.6
Food products	85.5	85.1	80.1
Textile products	*66.2	67.1	72.0
Fuels	90.7	91.3	89.3
Metals	106.4	107.1	89.8
Building materials	70.6	70.6	66.4
Chemicals	89.8	89.8	86.3
Miscellaneous	76.9	77.7	69.2
All commodities	91.4	91.9	84.4

* Preliminary.

Retail Prices Declined 0.3 of 1% During September, According to Fairchild Publications Index—First Decrease in Over a Year

For the first time in over a year, retail prices have registered a decline, according to the Fairchild Publications Retail Price Index. The decline in September of 0.3 of 1% follows 13 consecutive monthly increases. The Index, while declining 0.3 of 1%, still shows a gain of 7.8% above a year ago, as well as of 9.6% above last year's low. The increase of 7.8% above last year is much below the recent gain of 9.6%, recorded on Aug. 1. Prices today show a gain of 5.3% as compared with Jan. 2, 1937, said an an-

nouncement issued Oct. 14 by Fairchild Publications, New York, which continued:

An analysis of the individual groups shows only fractional gains for infants' wear and men's wear, with practically no changes for women's wear, while piece goods and home furnishings remain unchanged. The slight decline in the Index, however, was due entirely to the lower cotton items, such as sheets and pillow cases, blankets and comfortables, as well as aprons and housedresses. The lower levels for these items offset the fractional gains of shoes, furniture and floor coverings. A study of the individual items comprising the index shows that only a few commodities actually gained, while most of them remained unchanged.

According to A. W. Zelomek, Economist, under whose supervision the Index is compiled, retail prices will tend lower for the remainder of the year. A portion of the recent advances will be lost. It is also unlikely that prices will average higher in the early part of 1938. Quotations are beginning to reflect the continued decline in wholesale prices. The current lower levels should dispel the fear of a buyers' strike.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY, 1931=100

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	May 1 1933	Oct. 1 1936	July 1 1937	Aug. 1 1937	Sept. 1 1937	Oct. 1 1937
Composite index	69.4	89.3	96.0	96.3	96.6	96.3
Piece goods	65.1	85.4	89.2	89.2	89.2	89.2
Men's apparel	70.7	87.7	90.4	90.7	91.4	91.5
Women's apparel	71.8	90.7	94.1	94.8	95.1	95.2
Infants' wear	76.4	94.5	96.6	96.4	96.9	97.1
Home furnishings	70.2	89.9	96.8	97.4	98.1	98.1
Piece goods:						
Silks	57.4	63.9	65.3	65.3	65.3	65.3
Woolens	69.2	83.3	86.8	86.8	86.9	86.9
Cotton wash goods	68.6	108.9	115.5	115.5	115.5	115.5
Domestics:						
Sheets	60.0	99.7	108.2	108.2	108.2	107.7
Blankets & comfortables	72.9	102.4	111.2	111.3	111.3	111.3
Women's apparel:						
Hosiery	59.2	75.5	76.7	76.7	76.8	76.8
Aprons & house dresses	75.5	103.8	107.2	107.7	108.7	108.2
Corsets and brassieres	83.6	92.6	93.2	93.2	93.3	93.3
Furs	66.8	104.4	116.0	117.4	118.2	118.6
Underwear	69.2	85.0	86.8	86.8	86.8	86.8
Shoes	76.5	82.8	85.0	86.9	87.1	87.6
Men's apparel:						
Hosiery	64.9	86.8	88.0	88.7	89.2	89.4
Underwear	69.6	91.5	93.2	93.2	93.4	93.4
Shirts and neckwear	74.3	86.5	88.4	88.4	88.4	88.0
Hats and caps	69.7	82.9	84.1	84.1	84.5	84.5
Clothing, incl. overalls	70.1	88.4	94.4	94.8	96.8	96.9
Shoes	76.3	90.2	94.5	95.4	96.0	96.6
Infants' wear:						
Socks	74.0	100.3	100.7	100.7	100.7	100.7
Underwear	74.3	93.0	94.0	94.4	95.0	95.0
Shoes	80.9	90.1	93.4	94.2	95.0	95.5
Furniture	69.4	93.2	100.4	101.4	101.6	102.0
Floor coverings	79.9	102.7	117.2	120.0	124.0	124.2
Musical instruments	50.6	59.5	61.0	61.0	61.4	61.4
Luggage	60.1	74.7	80.1	80.1	80.4	80.5
Elec. household appliances	72.5	80.1	82.7	83.0	83.0	83.0
China	81.5	90.8	97.0	97.0	97.0	97.0

Wholesale Commodity Prices at Year's Lowest Point During Week Ended Oct. 16, According to National Fertilizer Association.

Declining for the third consecutive week, wholesale commodity prices during the week ended Oct. 16 reached the lowest level this year, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, last week the index registered 83.9% as compared with 84.3% in the preceding week. A month ago it stood at 87.6% and a year ago at 80.1%. The highest point recorded by the index this year was 88.8% in the middle of July. The announcement by the Association, under date of Oct. 18, continued:

Declines in foodstuffs and grains were largely responsible for the latest recession in the price average. With 16 items included in the food group index declining during the week and only 6 advancing, the food price average fell to the lowest point recorded since June. Continued weakness in grain prices more than offset the effect of higher quotations for cotton and livestock, resulting in a moderate drop in the index of farm product prices. The cotton and grain price indexes are now substantially lower than they were a year ago, but the index of livestock prices remains above last year's level. Lower quotations for crude petroleum and gasoline resulted in a downturn in the fuel price index, the first recession recorded since last spring. A slight upturn occurred in the index of of textile prices following a series of 12 consecutive weekly declines; higher prices for cotton and silk offset a continued decline in cotton fabrics, wool and hemp. Steel scrap and non-ferrous metal products continued downward, resulting in another drop in the metal price average. A decline in the index of building material prices resulted from lower lumber quotations. The other group index to move downward during the week was that representing the prices of miscellaneous commodities, reflecting downturns in prices of rubber and cattle feed.

Forty price series included in the index declined during the week and 17 advanced; in the preceding week there were 37 declines and 12 advances; in the second preceding week there were 41 declines and 22 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. 16, 1937	Preced'g Week Oct. 9, 1937	Month Ago Sept. 18, 1937	Year Ago Oct. 17, 1936
25.3	Foods	83.8	84.2	87.9	81.7
	Fats and oils	68.8	69.7	70.7	79.4
	Cottonseed Oil	72.4	70.7	70.7	95.0
23.0	Farm products	78.5	78.8	85.5	80.2
	Cotton	46.0	44.4	48.9	67.9
	Grains	74.0	77.3	89.2	102.1
	Livestock	88.0	87.8	94.1	76.2
17.3	Fuels	85.5	86.6	86.6	79.8
10.8	Miscellaneous commodities	83.5	83.7	86.0	78.3
8.2	Textiles	68.8	68.6	70.7	69.6
7.1	Metals	102.5	102.9	106.0	85.8
6.1	Building materials	85.2	86.5	87.8	82.6
1.3	Chemicals and drugs	95.6	95.6	95.6	67.9
.3	Fertilizer materials	73.8	73.8	72.6	74.6
.3	Fertilizers	80.4	80.4	80.4	74.6
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	83.9	84.3	87.6	80.1

United States Department of Labor Reports Wholesale Commodity Prices Again Lower During Week Ended Oct. 16

Wholesale commodity prices declined 0.9% during the week ended Oct. 16 largely due to sharp decreases in market prices of farm products and foods, according to an announcement made Oct. 21 by the Bureau of Labor Statistics, United States Department of Labor. The decrease brought the all-commodity index to 85.2% of the 1926 average, the lowest point reached since early in January, said the Bureau, which added:

Compared with the corresponding week of September, the current index shows a decline of 2.5%. It is 4.9% above the corresponding week of October a year ago.

Besides the farm products and foods groups, decreases were also registered in the hides and leather products, textile products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities groups. Metals and metal products was the only group which showed an advance. Building materials and housefurnishing goods remained unchanged at last week's level.

The raw materials group index, due largely to weakening prices for agricultural commodities, fell to the lowest level reached in over a year. This week's index—80.5—is 4.8% below a month ago and 2.1% below a year ago. Semi-manufactured commodity prices declined 1.1% during the week and are 3.6% below the corresponding September level and 8.0% above that for Oct. 17, 1936. Average wholesale prices of finished products decreased 0.6% to a point 1.3% below the level of a month ago. The current index—88.2—is 7.8% higher than a year ago.

The index for the large group of "all commodities other than farm products," reflecting the tendency in prices of non-agricultural commodities, fell 0.7% during the week, representing a decrease of 1.6% over a month ago. It is 7.1% higher than the index for the corresponding week of last year. According to the index for "all commodities other than farm products and foods," industrial commodity prices dropped 0.1%. They are 0.8% below the level of a month ago and 6.6% above that of a year ago.

The largest decrease—2.9%—was recorded by the farm products group. Grains declined 11.2% and livestock and poultry fell 2.6%. Quotations were lower for barley, corn, oats, rye, wheat, cows, steers, hogs, cotton, eggs, fresh apples, flaxseed, dried beans, white potatoes at Chicago and Portland (Oregon), and wool. Higher prices were reported for ewes, live poultry in the New York market, lemons, oranges, alfalfa hay and seed, onions, sweet potatoes, and white potatoes at Boston. The current farm products index—80.3—is 7.2% below a month ago and 5.2% below a year ago.

Wholesale food prices declined 1.7% largely because of decreases of 2.7% in cereal products, 2.5% in "other foods," and 2.2% in meats. Individual food items for which lower prices were reported were oatmeal, rye and wheat flour, corn meal, fresh beef, lamb, bacon, cured and fresh pork, dressed poultry, cocoa beans, coffee, copra, lard, granulated and raw sugar, edible tallow, and vegetable oils. Fruits and vegetables advanced 1.3%. This week's food index—85.4—is 3.6% below that for the corresponding week of last month and 3.5% above that for last year.

Continued declines in wholesale prices of cotton goods, which have amounted to nearly 24% since April, together with falling prices for clothing, knit goods, and other textile products such as burlap, manila hemp, rope, and twine, caused the textile products group index to fall 0.7%. The silk and rayon sub-groups averaged higher as a result of strengthening prices for raw silk. Silk yarns, on the other hand, declined. Woolen and worsted goods remained unchanged at last week's level. The hides and leather products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities groups each declined 0.4%. In the hides and leather products group the decrease was due to lower prices for skins and leather. Average wholesale prices of shoes and other leather products were steady. Weakening prices for bituminous coal and Pennsylvania crude petroleum, and gasoline accounted for the decline in the fuel and lighting materials group. Anthracite and coke prices were firm. The decline in the chemicals and drugs group was the result of lower prices for fats and oils. Fertilizer materials advanced fractionally and drugs and pharmaceuticals and mixed fertilizers remained unchanged. Wholesale prices of crude rubber declined 3.4%. Cattle feed decreased 3.0% and paper and pulp fell 0.3%. Soap products averaged slightly lower. Automobile tires and tubes did not change.

The metals and metal products group index advanced 0.3% because of higher prices for motor vehicles. Pronounced declines were reported in prices of scrap steel, electrolytic copper, pig tin, and pig zinc. The agricultural implement and plumbing and heating subgroups remained unchanged at last week's level.

Minor price fluctuations in the building materials group did not affect the index, it remained unchanged at 95.9. Quotations were lower for common building bricks, yellow pine lath, red lead, litharge, chinawood oil, turpentine, and sand. Yellow pine flooring advanced. Average wholesale prices for cement and structural steel were steady.

For the fourth consecutive week the index for the housefurnishing goods group remained unchanged at 92.7% of the 1926 average. Wholesale prices of both furniture and furnishings were steady.

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 index numbers for the main groups of commodities for the past five weeks and for Oct. 17, 1936, Oct. 19, 1935, Oct. 20, 1934, and Oct. 21, 1933:

(1926=100)

Commodity Groups	Oct. 16 1937	Oct. 9 1937	Oct. 2 1937	Sept. 25 1937	Sept. 18 1937	Oct. 17 1936	Oct. 19 1935	Oct. 20 1934	Oct. 21 1933
All commodities.....	85.2	86.0	86.9	87.5	87.4	81.2	80.7	76.2	70.4
Farm products.....	80.3	82.7	85.4	87.3	86.5	84.7	79.5	70.9	54.2
Foods.....	85.4	86.9	87.8	88.7	88.6	82.5	85.6	74.9	63.7
Hides and leather products.....	107.7	108.1	108.2	108.3	108.3	95.9	94.4	84.6	88.8
Textile products.....	72.8	73.3	73.9	74.5	75.1	70.9	72.5	70.0	76.2
Fuel and lighting materials.....	79.2	79.5	79.4	79.6	79.4	77.2	74.2	74.8	74.0
Metals and metal products.....	95.9	95.6	95.8	96.4	96.4	86.4	85.9	85.0	82.0
Building materials.....	95.9	95.9	96.2	96.5	96.3	87.2	86.2	85.0	83.6
Chemicals and drugs.....	80.9	81.2	81.0	81.2	81.2	81.9	81.1	77.2	72.6
Housefurnishing goods.....	92.7	92.7	92.7	92.7	92.8	83.2	81.8	82.8	81.3
Miscellaneous.....	80.5	82.1	83.9	85.0	84.6	82.2	*	*	*
Raw materials.....	82.5	83.4	83.0	85.4	85.6	78.4	*	*	*
Semi-manufactured articles.....	88.2	88.7	89.1	89.5	89.4	81.8	*	*	*
Finished products.....	88.2	88.7	89.1	89.5	89.4	81.8	*	*	*
All commodities other than farm products.....	86.2	86.8	87.2	87.6	87.6	80.5	80.9	77.3	73.9
All commodities other than farm products and foods.....	85.2	85.3	85.6	85.9	85.9	79.9	78.4	77.9	77.0

* Not computed.

September Business in Far Western States Advanced 1.1% Above August to Highest Level Since January, 1937, According to Bank of America (California)

Far western business in September advanced 1.1% over August to attain the highest level since January, according to the current Bank of America (California) "Business Review" whose preliminary index stood at 80.9% of normal. Compared with September, 1936, the index was up 4% and was only 2.9% below December of last year, the recovery high. An announcement in the matter continued:

September bank debits advanced 8.2% over the corresponding period of 1936, electric power production increased 9.7% and carloadings gained 4.1%. Contrasted with August of this year, bank debits and power production declined 1.7% and 6.9%, respectively while carloading increased 1.0%.

The index of department store sales declined 4.1% from August to 94.0% of the 1923-25 average but was unchanged from September of last year.

Building permit values, excluding a Los Angeles permit of \$6,268,440 for a new Federal building, were 17.3% below the previous month and 18.4% under September, 1936.

For the first nine months of this year, building permits, bank debits and retail sales were well above the corresponding period in 1936, gaining 16.1% 12.4% and 7.0%, respectively.

Employment in Pennsylvania Factories Increased Slightly from August to September While Payrolls Declined—Decreases Noted in Delaware Factories

Factory employment in Pennsylvania increased less than 1% and payrolls declined more than 5% from August to September, according to preliminary indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,353 plants employing nearly 596,000 wage earners receiving approximately \$15,350,000 a week. These changes did not measure up to seasonal expectations. In an announcement issued Oct. 19 the Bank also had the following to say:

Working time as measured by employee-hours in nearly 90% of the plants was 5% less than in August but showed an increase of similar amount over September of last year.

The index of employment in September was 92% of the 1923-25 average and that of payrolls was 98; compared with a year ago these indexes were higher by 6 and 19% respectively. Estimates show that all Pennsylvania manufacturing establishments in September employed about 993,000 wage earners whose compensation amounted to about \$25,117,000 a week.

With the exception of the transportation equipment and chemical products groups changes in employment from August to September were less favorable than was to be expected. Wage payments declined in virtually all major groups although in most of them increases are usual in September. The most pronounced departures from seasonal tendency occurred in the textiles and clothing group which showed a small decline instead of the usual substantial increase and in the leather products industry where payrolls declined much more sharply than they ordinarily do.

Durable goods industries reported a slight decline in employment and a pronounced decrease in the amount of wages disbursed. Industries producing consumers goods on the other hand showed a much smaller decline in payrolls and added somewhat to the number of their employees. In the durable goods industries gains over a year ago in both employment and wage payments continued substantial while manufacturers of consumers' goods reported a slightly lower level of employment and only a small increase in wage payments.

The following bearing on employment conditions in Delaware factories, is also from the Bank's announcement:

In 85 Delaware factories the number of workers employed was 5% smaller in September than in August and payrolls showed a decrease of about 4%. Employee-hours worked in 77 plants were 2% less than in August. Compared with a year ago employment registered an increase of 3% and wage payments a gain of 12%.

Industrial Employment and Payrolls in United States During August Above July, According to Secretary of Labor Perkins—Also Above Year Ago

Approximately 43,000 workers were returned to employment between July and August in the combined manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, United States Department of Labor, Secretary of Labor Frances Perkins announced on Sept. 26. Weekly payrolls in these combined industries in August were nearly \$8,400,000 greater than in the preceding month, she stated. "Comparisons of employment and weekly payrolls in these combined industries in August, 1937, with August, 1936, show increases of more than 1,100,000 workers and \$64,100,000 over the year interval," Secretary Perkins said. "Factory employment showed a seasonal expansion from July to August and nine of the 16 non-manufacturing industries surveyed also reported employment gains. These increases, however, were partially offset by seasonal recessions in retail trade employment and decreases in the remaining six non-manufacturing industries surveyed." The Secretary continued:

The increase of 0.8% in employment in manufacturing industries indicates the reemployment of approximately 68,000 factory wage earners. The August factory employment index (102.2), with the exception of May, 1937, exceeds the level recorded in any month since November, 1929, and the August payroll index (103.7) also exceeds the levels of any month since November, 1929, with but two exceptions, April and May, 1937.

Employment in the non-durable goods group of manufacturing industries showed a further expansion in August, the gain of 2.4% raising the August index (106.6) to the highest level reached since October, 1929. This

gain resulted largely from increased activity in such seasonal industries as canning and preserving, beet sugar, cottonseed oil-cake-meal, millinery, fur-felt hats, and men's and women's clothing. In the durable goods group of manufacturing industries, employment declined 0.8% over the month interval. Decreased employment in the automobile industry, caused by temporary shut-downs for changes in models, was a primary factor contributing to this loss. The employment index for the durable goods group (98.1) indicates that for every 1,000 workers employed in this group during the index-base period (1923-25), 981 were employed in August, 1937, while a similar comparison of the non-durable goods group index shows 1,066 workers employed in August, 1937, for every 1,000 employed during the years 1923-25.

The combined 16 non-manufacturing industries surveyed showed a net loss of 25,000 workers. This decrease was due chiefly to a decline of more than 50,000 workers in retail establishments, hot weather and vacations causing customary recessions during July and August. In the subgroup, general merchandising, which includes department, variety, and general merchandising stores, and mail-order houses, employment decreased 1.9%, or by nearly 15,000 workers. The group of "all other" retail establishments showed a seasonal drop of 1.4% in employment, or more than 37,000 workers over the month interval. The most pronounced decrease in the separate lines of retail trade was a seasonal recession of 5.3% in retail apparel stores.

In reporting Secretary Perkins's remarks, an announcement issued by the Department of Labor (Office of the Secretary) also had the following to say:

Employment in bituminous coal mines rose 4.1% from July to August, indicating the return of 14,000 workers to employment. Resumption of operations following the settlement of labor disputes, which had reduced operations in the preceding month, accounted in large part for this employment gain. Contractors engaged in private building construction reported an increase of 2.1% in number of workers from July to August and metal mines continued to expand their working forces. Employment in this latter industry increased 1.2% from July to August, reaching the highest level recorded since June, 1930. Electric light and power and manufactured gas firms also reported a further gain in employment over the month interval (1.1%), this increase bringing the August index above the level of any month since January, 1931. In the remaining industries reporting increased employment (crude petroleum producing, wholesale trade, hotels, insurance, and telephone and telegraph), the gains ranged from 0.7% to 0.2%.

Manufacturing Industries

Seasonal gains of 0.8% in factory employment and 3.3% in payrolls were reported between July and August. Increases in employment between July and August have been shown in 17 of the preceding 18 years for which data are available, and payrolls have increased in 16 of these years. These gains are due largely to a resumption of operations after July shut-downs for inventory, repairs, and vacations, although many firms also reported repairs and vacations in August.

A comparison of factory employment in August, 1936, with August, 1937, shows a gain of 9.3%, and a similar comparison of weekly payrolls shows a gain of 24.2% over the year interval.

Forty-seven of the 89 manufacturing industries surveyed reported gains in number of wage earners from July to August and 62 industries reported increases in payrolls. Substantial employment gains, reflecting sharply increased seasonal activity, were shown in the millinery industry (36.0%), beet sugar (34.6%), canning and preserving (32.6%), cottonseed oil, cake, and meal (25.7%), and women's clothing (23.9%). In addition to these gains, substantial increases in number of workers were shown in establishments manufacturing rubber boots and shoes (24.9%) and clocks, watches, and time-recording devices (10.4%). These gains were due primarily to a resumption of operations following vacation shut-downs in July.

Less pronounced gains, also seasonal, were shown in stoves (8.4%), fur-felt hats (7.0%), confectionery (6.4%), jewelry (6.2%), druggists' preparations (6.2%), fertilizers (5.7%), pottery (5.0%), silverware (4.0%), men's clothing (3.8%), tin cans and other tinware (3.6%), and radios and phonographs (3.5%).

Employment in the blast furnace, steel works, and rolling mill industry showed a further rise (1.6%), and other industries of major importance in which gains were noted were shipbuilding (2.2%), cigars and cigarettes (2.1%), furniture (1.9%), glass (1.9%), book and job printing (1.4%), petroleum refining (0.8%), silk and rayon goods (0.7%), and boots and shoes (0.4%).

The outstanding decline in employment between July and August was in the automobile industry (8.3%). This decrease reflected reduced operations due primarily to changes in models. Employment in the slaughtering and meat packing industry fell 3.6%, largely because of labor difficulties and a decrease in the receipt of hogs. Brick, tile, and terra cotta firms also reported a decrease of 3.6% in number of workers, strikes in certain localities contributing to the decline. A contra-seasonal decrease of 3.3% was shown in the woolen and worsted goods industry, while seasonal declines were shown in the ice cream industry (3.1%), in the beverage industry (1.6%), and in the cotton goods industry (1.0%). Employment in the hardware industry decreased 2.9% largely because of changes in automobile models, and in steam-railroad repair shops it fell 3.0%, indicating a curtailment of new repairs and the completion of repair programs. The declines of 2.8% in the paint and varnish industry and 1.1% in baking were due in part to labor disputes.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in August, 1937 from 23,233 manufacturing establishments employing 4,563,505 wage earners, whose weekly earnings during the pay-period ending nearest Aug. 15 were \$118,045,533.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from July to August in each of the 19 years, 1919 to 1937, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	2.4	--	1929	1.7	--	1919	5.5	--	1929	4.6	--
1920	0.3	--	1930	--	0.8	1920	1.9	--	1930	--	1.2
1921	2.0	--	1931	0.1	--	1921	3.0	--	1931	--	0.5
1922	3.6	--	1932	2.3	--	1922	5.9	--	1932	2.0	--
1923	0.3	--	1933	6.3	--	1923	0.4	--	1933	11.6	--
1924	1.4	--	1934	1.3	--	1924	4.4	--	1934	3.1	--
1925	1.7	--	1935	3.2	--	1925	2.7	--	1935	6.8	--
1926	2.0	--	1936	2.6	--	1926	4.4	--	1936	4.3	--
1927	1.3	--	1937	0.8	--	1927	3.4	--	1937	3.3	--
1928	2.7	--				1928	4.1	--			

MANUFACTURING INDUSTRIES
(Three-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	* Aug. 1937	July 1937	Aug. 1936	* Aug. 1937	July 1937	Aug. 1936
All industries.....	102.2	101.4	93.5	103.7	100.4	83.5
Durable goods.....	98.1	98.9	84.7	104.1	100.7	77.0
Non-durable goods.....	106.6	104.1	102.8	103.1	100.0	91.8
Durable Goods						
Iron and steel and their products, not including machinery.....	103.9	107.6	95.3	120.6	113.5	86.8
Blast furnaces, steel works, and rolling mills.....	121.8	119.9	105.7	142.5	132.4	98.1
Boils, nuts, washers, and rivets.....	86.7	87.8	76.1	100.6	93.6	77.8
Cast-iron pipe.....	67.5	69.2	66.4	52.9	53.7	47.8
Cutlery (not including silver and plated cutlery), and edge tools.....	89.1	84.0	76.4	85.1	78.0	68.2
Forgings, iron and steel.....	71.8	72.3	58.5	67.1	63.6	48.0
Hardware.....	90.6	93.3	69.1	104.7	107.8	64.8
Plumbers' supplies.....	93.6	92.6	86.2	76.0	71.9	62.0
Steam and hot-water heating apparatus and steam fittings.....	76.5	77.0	68.9	71.6	70.9	69.5
Stoves.....	113.3	104.6	108.2	97.0	82.2	90.0
Structural & ornamental metal-work.....	80.6	80.6	74.8	83.9	82.3	65.5
Tin cans and other tinware.....	118.9	114.8	109.1	133.7	122.0	108.8
Tools (not including edge tools, machine tools, files and saws).....	100.5	102.0	82.6	106.9	107.6	81.5
Wirework.....	169.6	175.9	143.2	158.5	171.6	116.5
Machinery, not including transportation equipment.....	130.0	129.9	104.4	137.7	133.6	93.9
Agricultural implements.....	141.7	138.6	95.7	195.3	172.5	91.5
Cash registers, adding machines and calculating machines.....	135.3	137.1	100.3	140.5	146.7	89.8
Electrical machinery, apparatus and supplies.....	120.9	121.0	92.4	128.5	124.1	82.6
Engines, turbines, tractors, and water wheels.....	150.7	151.6	114.7	155.5	155.0	98.7
Foundry & machine-shop prods.....	112.2	112.5	92.5	118.4	114.8	83.9
Machine tools.....	153.0	152.7	114.2	157.9	159.3	108.1
Radios and phonographs.....	203.7	196.8	210.7	175.9	166.1	164.7
Textile machinery and parts.....	86.0	86.2	71.4	88.3	89.5	64.8
Typewriters and parts.....	151.9	152.3	111.5	143.5	145.6	102.1
Transportation equipment.....	112.0	119.9	93.0	113.2	117.5	81.0
Aircraft.....	754.5	790.7	612.7	714.0	682.7	479.5
Automobiles.....	119.5	130.4	98.3	116.8	123.6	83.4
Cars, electric & steam-railroad.....	72.3	71.6	59.0	83.7	83.4	55.3
Locomotives.....	63.3	62.5	38.1	52.6	50.5	24.6
Shipbuilding.....	102.4	100.2	99.4	117.8	117.3	97.3
Railroad repair shops.....	62.0	63.8	58.4	68.9	63.5	57.7
Electric railroad.....	63.0	63.3	62.4	68.6	67.0	61.3
Steam railroad.....	61.9	63.8	58.1	67.0	63.3	57.5
Non-ferrous metals & their prods.....	113.2	111.5	98.4	109.6	105.3	82.9
Aluminum manufactures.....	132.6	131.5	111.0	141.2	134.5	100.4
Brass, bronze & copper products.....	117.1	119.0	102.7	117.0	116.7	89.4
Clocks and watches and time-recording devices.....	126.7	114.8	108.6	113.1	108.4	95.4
Jewelry.....	96.4	90.8	85.0	74.8	67.8	61.8
Lighting equipment.....	90.1	91.5	77.0	88.8	88.8	65.6
Silverware and plated ware.....	76.7	73.8	64.6	72.7	66.9	49.8
Smelting and refining—Copper, lead, and zinc.....	92.7	91.8	76.9	93.4	87.2	62.2
Stamped and enameled ware.....	152.9	151.0	138.4	155.6	146.2	123.5
Lumber and allied products.....	72.9	72.9	66.6	71.2	67.3	58.9
Furniture.....	89.6	87.9	81.7	79.3	73.9	68.4
Lumber						
Millwork.....	57.1	57.3	52.2	56.1	54.8	46.9
Sawnmills.....	55.7	56.3	50.9	59.9	52.8	44.8
Stone, glass, and glass products.....	72.0	71.7	68.0	70.6	66.1	58.3
Brick, tile, and terra cotta.....	51.9	53.8	50.7	46.2	46.2	40.3
Cement.....	69.9	69.7	64.1	77.1	72.4	60.2
Glass.....	109.9	107.9	99.8	121.0	108.6	92.8
Marble, granite, slate & other products.....	44.3	44.4	46.5	39.5	38.4	40.3
Pottery.....	76.4	72.8	71.5	64.3	59.0	54.6
Non-Durable Goods						
Textiles and their products.....	102.7	100.0	101.8	91.1	85.5	87.4
Fabrics.....	97.3	98.0	94.7	89.0	89.6	83.0
Carpets and rugs.....	100.9	99.8	85.4	96.4	97.0	75.3
Cotton goods.....	100.9	102.0	94.5	94.8	96.7	82.4
Cotton small wares.....	94.9	96.0	94.2	88.2	90.4	88.6
Dyeing and finishing textiles.....	109.4	109.1	111.1	93.5	94.1	94.8
Hats, fur-felt.....	89.7	83.9	90.2	86.5	80.8	89.3
Hats, knit goods.....	116.5	116.3	116.1	119.9	112.6	117.5
Silk and rayon goods.....	80.5	79.7	79.6	65.4	67.4	66.0
Woolen and worsted goods.....	78.0	82.7	81.6	68.0	71.8	66.0
Wearing apparel.....	112.6	102.0	115.8	91.3	78.8	92.4
Clothing, men's.....	111.4	107.4	109.5	91.4	86.4	87.1
Clothing, women's.....	145.0	117.0	157.0	112.4	71.3	80.4
Corsets and allied garments.....	88.5	88.1	85.6	79.6	80.2	80.4
Men's furnishings.....	126.8	129.7	127.0	101.9	96.6	97.5
Millinery.....	52.7	38.8	59.1	40.3	23.8	48.2
Shirts and collars.....	114.5	113.4	116.5	100.6	95.9	104.9
Leather and its manufactures.....	96.4	96.3	94.4	83.2	84.6	80.3
Boots and shoes.....	98.3	98.0	95.4	77.9	79.8	77.2
Leather.....	93.9	94.7	95.6	104.3	104.0	94.0
Food and kindred products.....	132.5	124.9	127.9	131.2	128.3	114.0
Baking.....	135.2	136.7	130.1	132.0	134.9	116.2
Beverages.....	230.6	234.4	214.5	273.6	284.8	237.1
Butter.....	94.2	97.3	90.5	77.5	78.1	70.5
Canning and preserving.....	278.1	209.8	252.5	204.2	245.0	231.1
Confectionery.....	73.6	69.2	73.5	76.0	64.3	66.1
Flour.....	77.7	77.9	77.1	80.6	79.6	74.6
Ice cream.....	90.3	92.2	83.9	84.8	85.6	73.6
Slaughtering and meat packing.....	86.3	89.9	81.5	96.3	99.9	87.5
Sugar, beet.....	71.3	52.9	86.3	74.6	56.0	80.4
Sugar refining, cane.....	76.2	81.0	80.7	80.9	80.9	66.6
Tobacco manufactures.....	61.8	60.6	63.0	56.8	55.8	53.5
Chewing and smoking tobacco and snuff.....	55.7	55.4	55.2	66.3	66.0	57.6
Cigars and cigarettes.....	62.5	61.2	63.9	55.6	54.5	53.0
Paper and printing.....	106.3	106.0	100.1	102.6	101.6	89.4
Boxes, paper.....	102.4	102.2	95.7	102.7	100.3	92.5
Paper and pulp.....	119.1	119.5	109.1	123.8	119.2	96.9
Printing and publishing:						
Book and job.....	97.0	95.6	92.1	89.5	90.1	79.8
Newspapers and periodicals.....	103.2	103.2	100.0	99.3	99.8	92.3
Chemicals and allied products, and petroleum refining.....	124.9	124.3	113.4	141.1	136.8	108.1
Other than petroleum refining.....	124.1	123.5	112.2	137.9	134.9	106.8
Chemicals.....	137.1	139.5	123.0	156.1	153.9	117.7
Cottonseed—Oil, cake & meal.....	52.6	41.8	45.7	44.2	35.3	37.5
Druggists' preparations.....	112.8	106.2	100.3	123.4	112.0	105.2
Explosives.....	95.7	95.3	86.3	107.4	103.8	88.3
Fertilizers.....	73.8	69.8	60.8	80.1	77.1	55.4
Paints and varnishes.....	132.8	136.3	124.4	135.5	138.3	113.5
Rayon and allied products.....	403.6	401.0	356.7	402.1	392.9	300.1
Soap.....	101.7	102.4	101.7	110.1	116.9	100.6
Petroleum refining.....	128.4	127.5	118.3	151.3	143.1	112.2
Rubber products.....	97.7	96.2	92.2	96.4	96.8	90.8

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for August, 1937, were available, and percentage changes from July, 1937 and August, 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, AUGUST, 1937, AND COMPARISON WITH JULY, 1937, AND AUGUST, 1936
(Average 1929=100)

Industry	Employment			Payrolls		
	Index Aug., 1937*	P. C. Change from		Index Aug., 1937*	P. C. Change from	
		July, 1937	Aug., 1936		July, 1937	Aug., 1936
Trade—Wholesale.....	91.1	+0.6	+5.6	79.1	+2.8	+13.6
Retail.....	86.3	-1.5	+4.7	72.2	-0.8	+12.1
General merchandising.....	94.1	-1.9	+5.3	85.7	-1.8	+12.3
Other than general merchandising.....	84.2	-1.4	+4.5	69.4	-0.7	+12.1
Public Utilities:						
Telephone and telegraph.....	79.8	+0.2	+8.6	92.0	-0.1	+13.4
Electric light and power and manufactured gas.....	98.3	+1.1	+5.6	102.3	+0.4	+13.9
Electric railroad and motor bus operation & maint.....	73.4	a+0.0	+1.4	73.5	+3.8	+10.5
Mining—Anthracite.....	41.1	-8.7	a+0.0	27.0	-23.3	-14.0
Bituminous coal.....	78.9	+4.1	+2.7	73.7	+11.0	+12.7
Metalliferous.....	82.4	+1.2	+33.6	82.5	+6.8	+71.2
Quarrying & non-metalliferous.....	55.0	-0.9	-0.5	53.4	+5.0	+15.5
Crude petroleum producing.....	80.2	+0.7	+6.8	70.9	a-0.2	+18.8
Services:						
Hotels (year-round).....	86.4	+0.3	+3.9	b73.7	+0.5	+11.4
Laundries.....	94.1	-1.1	+5.1	85.9	-1.1	+12.1
Dyeing and cleaning.....	85.7	-0.3	+2.6	70.0	+3.0	+10.7
Brokerage.....	c	-1.5	-0.1	c	-2.1	-3.9
Insurance.....	c	+0.3	-1.7	c	-1.8	+5.2
Building construction.....	c	+2.1	+8.7	c	+4.6	+27.3

* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base.

Increase of 1% Noted in New York State Factory Employment from August to September—Payrolls Down 1%

Employment in New York State factories in September was up approximately 1% from August and payrolls were about 1% lower, according to a statement issued Oct. 11 by Industrial Commissioner Elmer F. Andrews. The advance in working forces this September, while less than the usual increase of about 2½%, followed a larger than usual advance during August. Payrolls showed a decline this September, whereas they usually advance about 4% over this period. Mr. Andrew's statement continued:

The usual changes are based on the average movements from August to September over the last 23 years. Great seasonal expansion occurred in the canning and preserving industry in September. If records from the reporting canning and preserving factories were omitted this month, employment would show an increase of only about ½ to 1%, and payrolls would show a drop of over 1½%. One element in the decline of payrolls in September was the fact that a number of factories, especially the women's clothing and fur and fur goods factories in New York City, were closed during part of the week reported, for the observance of religious holidays or Labor Day.

The New York State Department of Labor's index of employment for September was 91.0. The payroll index was 86.2. This September's preliminary tabulation was based on reports from 1,871 representative factories throughout New York State which report each month to the New York State Department of Labor. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. This month's reporting factories were employing 429,055 workers on a total weekly payroll of \$11,812,934.

Four Districts Report Net Gains in Employment

According to the preliminary tabulation, four out of seven of the industrial districts in New York State reported net gains in employment, namely, New York City, Albany-Schenectady-Troy, Rochester, and Binghamton-Endicott-Johnson City. Most women's clothing and millinery factories in New York City were just as busy or busier than in August, but a number closed during part of the week reported for the observance of religious holidays or Labor Day and therefore had lower payrolls. In Albany-Schenectady-Troy, great expansion was reported in the electrical machinery and apparatus industry, but payrolls were lower in both the knit goods and shirt and collar industries. Forces and payrolls were lower in the Binghamton-Endicott-Johnson City shoe and wood products industries. In Buffalo there were net losses in both employment and payrolls in some of the iron and steel plants, railway repair shops and automobile and parts factories. In Rochester, forces and payrolls were up in the locomotive and equipment shops, instrument and appliance and chemical plants but down in the shoe and men's clothing industries. There were very few net changes in employment in Syracuse, but payrolls rose in the iron and steel industry and dropped in some other metal and machinery and chemical factories. In Utica, the textile industry had severe cuts in forces and payrolls.

City—	August to September, 1937	
	Employment	Payrolls
New York City.....	+3.2	+0.4
Albany-Schenectady-Troy.....	+2.6	+0.4
Rochester.....	+1.9	+1.2
Binghamton.....	+1.0	-5.8
Syracuse.....	-0.1	-0.4
Buffalo.....	-0.7	-4.4
Utica.....	-6.8	-8.0

Electric Production During Week Ended Oct. 16 Totals 2,276,123,000 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. 16, 1937, totaled 2,276,123,000 kwh., or 5% above the 2,168,487,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 16, 1937	Week Ended Oct. 9, 1937	Week Ended Oct. 2, 1937	Week Ended Sept. 25, 1937
New England.....	1.1	4.1	0.7	1.8
Middle Atlantic.....	4.8	5.4	3.6	3.0
Central Industrial.....	6.6	7.3	7.7	7.3
West Central.....	5.8	5.3	5.5	4.3
Southern States.....	6.8	7.1	6.2	4.4
Rocky Mountain.....	6.7	5.7	13.0	13.4
Pacific Coast.....	4.6	3.4	4.9	4.1
Total United States.....	5.0	5.1	5.5	4.4

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
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	2,125,602	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4.....	2,320,982	2,135,598	+8.4	1,809,716	1,464,700	1,761,594
Sept. 11.....	2,154,276	2,098,924	+2.6	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.....	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9.....	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16.....	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,403
Oct. 23.....	2,170,127	2,170,127	0.0	1,863,086	1,528,145	1,798,633
Oct. 30.....	2,166,656	2,166,656	0.0	1,895,817	1,533,028	1,824,160
Nov. 6.....	2,175,810	2,175,810	0.0	1,897,180	1,525,410	1,815,749

Weekly Report of Lumber Movement, Week Ended Oct. 9, 1937

The lumber industry during the week ended Oct. 9, 1937, stood at 67% of the 1929 weekly average of production and 60% of average 1929 shipments. The week's reported production was 23% greater than new business booked and 14% heavier than reported shipments. Reported production, shipments and orders were all below the preceding week. Again reported production fell below output of corresponding week of last year; shipments for eight consecutive weeks and orders for 10 consecutive weeks have been less than in 1936. National production reported for the week ended Oct. 9, 1937, by 6% fewer mills was 6% less than the output (revised figure) of the preceding week; shipments were 10% below shipments of that week; new orders were 13% 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. 9, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 13% below output in corresponding week of 1936; shipments were 22% below last year's shipments of the same week; new orders were 33% below orders of the 1936 week. The Association further reported:

During the week ended Oct. 9, 1937, 524 mills produced 228,719,000 feet of hardwoods and softwoods combined; shipped 200,113,000 feet; booked orders of 185,350,000 feet. Revised figures for the preceding week were mills, 556; production, 243,685,000 feet; shipments, 222,145,000 feet; orders, 212,988,000 feet.

All regions reported orders below production in the week ended Oct. 9. All reported shipments below production. All softwood regions but Northern Pine reported orders below those of corresponding week of 1936; all but California Redwood, Southern Cypress and Northern Hemlock reported shipments below last year's week and all softwood regions but California Redwood and Northern Pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Oct. 9, 1937, by 437 softwood mills totaled 174,125,000 feet; or 19% below the production of the same mills. Shipments as reported for the same week were 189,596,000 feet, or 12% below production. Production was 215,388,000 feet.

Reports from 104 hardwood mills give new business as 11,225,000 feet, or 16% below production. Shipments as reported for the same week were 10,517,000 feet, or 21% below production. Production was 13,331,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 214,690,000 feet, and a year ago it was 245,913,000 feet; shipments were respectively 189,051,000 feet, and 242,720,000 feet; and orders received 173,561,000 feet, and 259,909,000 feet.

Automobile Financing in August

Statistics on automobile financing for January to August, 1937, 1936 and 1935, based on data reported by 456 identical organizations, are presented in Table 1, and for 282 identical organizations in Table 2. These statistics were released by Director William L. Austin, Bureau of the Census, Department of Commerce.

The dollar volume of retail financing for August, 1937 for 456 organizations amounted to \$162,783,084, a decrease of 6.5% when compared with July, 1937; an increase of 10.7% compared with August, 1936; and an increase of 52.9% over August, 1935. The \$161,539,141 shown for wholesale financing for August, 1937 is a decrease of 6.2% from July, 1937; an increase of 24.4% compared with August, 1936; and an increase of 69% over August, 1935.

Retail Automobile Receivables Outstanding

The Bureau began the collection of data on "Retail Automobile Receivables Outstanding" for August, 1937. The volume reported at the close of that month by 278 organizations amounted to \$1,286,663,090. These 278 organizations accounted for 96.9% of the total volume of retail financing (\$162,783,084) reported for August, 1937.

Figures of automobile financing for the month of June, 1937 were published in the Sept. 4 issue of the "Chronicle," page 1497.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456	1,286,677	1,328,601	778,101	1,822,191	508,576	
July	172,145	421,035	174,155	181,139	106,865	239,896	
August	161,539	398,424	162,783	166,372	99,000	227,052	
Total 8 mos. ended Aug.	1,374,979	3,150,792	1,286,677	1,328,601	778,101	1,822,191	
1936—							
July	166,018	436,223	176,201	200,903	116,065	235,320	
August	129,865	367,024	147,002	160,083	94,017	206,941	
Total 8 mos. ended Aug.	1,251,664	3,044,189	1,219,481	1,376,243	792,880	1,667,946	
1935—							
July	122,238	324,633	119,372	134,054	74,489	190,579	
August	95,588	292,614	106,472	116,997	65,138	175,617	
Total 8 mos. ended Aug.	992,125	2,170,381	799,059	916,074	500,396	1,254,307	
Summary for 282 identical organizations	167,509	396,330	165,438	174,244	102,918	222,086	
July	157,199	370,557	154,578	160,260	95,373	210,297	
August							
Total 8 mos. ended Aug.	1,335,965	2,964,863	1,221,625	1,279,384	750,067	1,685,479	
1936—							
July	162,404	413,923	168,685	195,299	112,794	218,624	
August	127,032	347,269	140,435	155,286	91,206	191,983	
Total 8 mos. ended Aug.	1,220,709	2,879,464	1,164,302	1,334,993	768,963	1,544,471	
1935—							
July	119,099	304,742	113,125	128,876	71,665	175,866	
August	92,918	273,666	100,761	112,567	62,661	161,099	
Total 8 mos. ended Aug.	968,213	2,040,391	758,662	883,263	482,366	1,157,128	

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 42.3% were new cars, 57.3% were used cars, and 0.4% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 43.3% were new cars, 56.3% used cars, and 0.4% unclassified.

rapid maturity of all cereal crops and this, together with damage by rust, resulted in light yields in most districts. The warm weather, however, proved beneficial to the growth of canning and fodder crops and returns generally were above average, as also were those of apples, small fruits and tobacco. In Ontario there was an average yield of winter wheat and a slightly below average yield of spring grains. The hay crop was heavy, that of roots, corn and canning crops satisfactory, and fruits of all kinds were generally plentiful. The tobacco crop was exceptionally good. In the Maritime Provinces cereal crops generally were below average in yield and grade. Seeding was interrupted by cold rainy weather and a dry growing season during July and August resulted in crops maturing too rapidly. Apples and potatoes with few exceptions gave satisfactory yields. In British Columbia grain yields were below average, but hay and fodder crops yielded well, and potato and other root crops were satisfactory. Berry crops other than strawberries were better than last year and, with the exception of cherries, which yielded poorly, the tree fruit crop on the whole was materially above that of 1936.

Crop Production for 1937 Only 6% Below All-Time High of 1920 Reports Bureau of Agricultural Economics

This year's crop production—largest since 1928—is only 6% less than the all-time peak reached in the year 1920, according to an analysis made by C. M. Purves of the Bureau of Agricultural Economics, United States Department of Agriculture, in the October issue of "The Agricultural Situation," monthly publication of the Bureau, which further reported:

Although crop production per capita of the population is much less than during the 1920's, it is 5 to 10% above the downtrend of production per capita since 1905. Said an announcement by the Department of Agriculture summarizing Mr. Purves' remarks, which added:

Mr. Purves computes the index of production of principal crops this year at 110% of the 1910-14 pre-war average, compared with 78.5 in 1936, and with 113.5 in 1928—which marked the high point for the last 17 years.

The crops included in the index are corn, wheat, oats, barley, rye, buckwheat, flaxseed, potatoes, sweet potatoes, cotton, tobacco, and hay. Production of most other important crops (not included in the index) also is much larger this year than last, and above average.

But divided into the population, Mr. Purves puts the index of production per capita of the principal crops, at 81% of the pre-war average, compared with 58 in 1936. He makes the point, however, that the trend of crop production per capita of the population had been declining for more than 30 years. This year, production is above this trend, by 5 to 10%.

Newsprint Prices in United States Increased—Great Northern Co. Adds \$5.50 Per Ton for First Half and \$7.50 Per Ton for Last Half of 1938

In a bulletin distributed to members of the American Newspaper Publishers Association on Oct. 18, the Newsprint Committee of the Association revealed that the Great Northern Paper Co., leading manufacturer in the United States, had announced an increase of \$5.50 a ton for the first half of 1938 and of \$7.50 a ton for the final six months over 1937 prices; in noting this, the New York "Times" of Oct. 19 further reported:

"The New York and Chicago delivered prices a ton for 1938, as announced, will be—first six months \$48, second six months, \$50," said the bulletin of the Newsprint Committee of which William G. Chandler, of the Scripps-Howard Newspapers, is chairman.

"Many newspapers hold contracts with Canadian manufacturers carrying through 1938 guaranteeing a price no higher than Great Northern; it, therefore, would seem that Great Northern has set the maximum price for the entire country.

"While the Great Northern's announced price, for the first six months of next year, is \$2 a ton less than the price previously announced by leading Canadian manufacturers, nevertheless, the proposed increase to newspapers in the United States will approximate \$25,000,000.

"Such a tremendous additional financial burden on newspapers in the United States, following as it does, increases in newsprint prices in 1936 and 1937, will force drastic reductions in consumption by newspapers."

Some members of the committee suggest that it will undoubtedly require an increase in circulation and advertising rates.

The International Paper Company on March 19 announced an increase of \$7.50 a ton in the price of newsprint delivered in New York, or \$50 a ton for the first six months of 1938. In citing that advance, the Newsprint Committee reported to the convention of the American Newspaper Publishers Association in this city last April that the increase made a total of \$10 a ton, or 25 per cent, in three years, and that the International's announcement had been echoed by most Canadian and one or two United States mills

Bank of Montreal Issues Final Report of Year on Canadian Crops—Crop Yields in All But Prairie Provinces Regarded as Generally Satisfactory

The final Canadian crop report of the Bank of Montreal for the year, issued on Oct. 21, said that "while the total wheat crop in the Prairie Provinces proved to be the lowest in a succession of poor years, with grade and quality high though somewhat below those of 1936, the crop yields in all the other provinces were generally satisfactory, and in some cases unusually abundant, although grain returns were somewhat on the light side." The report continued:

The Dominion Bureau of Statistics estimates the wheat production of the three Prairie Provinces at 164,000,000 bushels, which is 48,000,000 bushels less than last year and contrasts with a 10-year average of 355,275,000 bushels. The estimated average wheat yields by provinces are: Manitoba 18.5 bushels, Saskatchewan 2.5 bushels, Alberta 9.7 bushels. The 1937 wheat acreage in the Prairie Provinces, officially estimated at 24,599,000 acres, is practically the same as last year. While the production of coarse grains is slightly higher than last year, there is an acute shortage of winter feed supplies in many districts. Oats are estimated at 148,032,000 bushels and barley at 66,457,000 bushels. Threshing is finished in Manitoba and Saskatchewan and is nearing completion in Alberta. Deliveries of wheat by farmers to country elevators from Aug. 1 to Oct. 15 totalled 74,736,000 bushels, compared with 115,745,000 bushels during the same period last year. In Quebec Province excessive heat in July and August caused the

Farming Practices Established for Puerto Rican and Hawaiian Sugar Producers to Qualify for Benefits Under Act—Secretary Wallace Also Approves Definition of a Farm

The Agricultural Adjustment Administration announced on Oct. 9 that Secretary of Agriculture Henry A. Wallace had approved a determination as to farming practices that must be carried out during the calendar year 1937 on farms producing sugar cane for sugar in 1937-38 in Puerto Rico and similar practices that must be carried out in Hawaii in connection with the 1937 crop in order that producers may be eligible for payments under the Sugar Act of 1937. The Secretary also approved a definition of what constitutes a farm under the Act. A farm, he said, is "all land which is farmed by a producer, or group of producers, as a single farming unit, with cropping practices, work stock, equipment, labor and management substantially separate from that of any other such unit."

As to the farming practices for Puerto Rico and Hawaii, the announcement of the AAA said:

Farming practices prescribed vary in both Puerto Rico and Hawaii according to the size of the farm. In Puerto Rico there is a further variation, depending on whether farms are on the mainland of Puerto Rico or on the Island of Vieques. On the mainland in Puerto Rico and in Hawaii producers on farms on which there is growing at any time during the calendar year 1937 more than 400 acres of sugar cane are required to apply chemical fertilizer during 1937 to sugar cane land in an amount which shall be not less than the greater of either: (1) 150 pounds of plant food per acre of sugar cane land fertilized during the calendar year 1937, or (2) 90% of the quantity of plant food which was applied during 1936 per acre of sugar cane land fertilized during 1936.

Farms of this description on the Island of Vieques must apply chemical fertilizer during 1937 in an amount which shall be not less than the greater of: (1) 75 pounds of plant food per acre of sugar cane land fertilized in 1937, or (2) 90% of the quantity of plant food which was applied during 1936 per acre of sugar cane land fertilized during 1936. In case only a part of a farm of this class is located on the Island of Vieques this requirement applies to the part so located, regardless of its size.

Producers on farms on the mainland of Puerto Rico and in Hawaii on which there is growing at any time during 1937 more than 100, but not more than 400 acres of sugar cane, are required to apply during 1937 an average amount of chemical fertilizer at least equal to 400 pounds per acre. This requirement applies to acreage on which sugar cane has been planted in 1937 and to acreage on which a crop of ratoon sugar cane has been started in 1937.

For farms of this description on the Island of Vieques, Puerto Rico, the application shall be 200 pounds per acre.

Producers on farms on the mainland of Puerto Rico and in Hawaii on which there is growing at any time during 1937 more than 10, but not more than 100 acres of sugar cane, are required to apply an average gross weight of chemical fertilizer of at least 200 pounds per acre. This requirement applies to land on which sugar cane has been planted in 1937 and to land on which a crop of ratoon sugar cane has been started in 1937.

For farms of this description on the Island of Vieques, Puerto Rico, the application shall be 100 pounds per acre.

Producers on farms, whether on the mainland of Puerto Rico, or in the Island of Vieques, and farms in Hawaii on which there is growing at any time during 1937 not more than 10 acres of sugar cane may qualify for payments by complying with either of the following requirements: (1) by applying during the 1937 harvest season to the land on which sugar cane

is harvested, the tops and trash cut from the harvested sugar cane; (2) by carrying out on the farm in 1937 approved soil-building practices for which payments would equal at least 50c. per acre for each acre of sugar cane growing on the farm during 1937.

Increase Noted in United States Exports of Refined Sugar During First Eight Months of 1937

Refined sugar exports by the United States during the first eight months of 1937, January through August, totaled 42,689 long tons, as contrasted with 33,814 tons during the similar period last year, an increase of 8,875 tons, or 26.2%, according to Lamborn & Co., New York, which said:

The refined sugar exports during the January-August period this year went to over 40 different countries. The United Kingdom leads this year with 19,260 tons, being followed by Colombia and Panama with 9,445 tons and 2,460 tons respectively. Last season, the United Kingdom with 14,436 tons also headed the list, while Honduras and Panama with 2,770 tons and 2,414 tons, respectively, followed.

Increase Noted in Sugar Consumption in 14 European Countries During Crop Year Ended Aug. 31

Consumption of sugar in the 14 principal European countries during the crop year ending Aug. 31, 1937, totaled 8,123,556 long tons, raw sugar value, as contrasted with 7,731,832 tons consumed last year, an increase of 391,724 tons, or approximately 5.1%, according to Lamborn & Co., New York, which said:

Sugar stocks on hand for these countries on Sept. 1, 1937, the beginning of the crop year, amounted to 1,531,000 tons as against 1,833,000 tons on the same date in 1936, a decrease of 302,000 tons, or approximately 16.5%. The estimated beet sugar crop for the coming 1937-38 campaign for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 6,341,000 long tons, raw sugar, as compared with 5,974,000 tons last season, an increase of 367,000 tons, or 6.1%.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, and the United Kingdom.

Statement of Sugar Statistics of AAA Covering First Eight Months of Year—Increase in Deliveries Over Year Ago Reported

The Sugar Section of the Agricultural Adjustment Administration on Sept. 30 issued its monthly statistical statement on sugar covering the first eight months of 1937. In issuing the statement, which consolidates reports obtained from cane refiners, beet sugar processors, importers and others, the Sugar Section stated:

Total deliveries of sugar during the first eight months of 1937 amounted to 4,812,350 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 4,406,646 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-August, 1937, was as follows: By refiners, 3,178,454 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 793,971 short tons (Table 2); by importers, 488,317 short tons (Table 3); and by continental cane sugar mills, 75,101 short tons (Table 4). These deliveries, converted to raw value, total 4,812,350 short tons.

Stocks of sugar on hand Aug. 31 were as follows: Raw sugar held by refiners, 100,049 short tons; refined sugar held by refiners, 478,820 short tons; refined sugar held by beet factories, 167,492 short tons; and direct consumption sugar held by importers (in terms of refined sugar) 119,892 short tons. These stocks, converted to raw value, equal 913,711 short tons as compared with 1,363,055 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first eight months of the year, were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. This Act replaces the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936. The statement of charges against the 1937 sugar quotas during the first eight months of the year was released on Sept. 4. [This statement given in "Chronicle" of Sept. 18, page 1809.]

The following is the statistical statement issued by the Sugar Section of the AAA on Sept. 30:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-AUGUST, 1937 a (In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Aug. 31, 1937
Cuba	42,366	1,426,584	1,434,784	6,680	62	27,424
Hawaii	36,369	673,319	689,899	2,877	0	16,912
Puerto Rico	55,862	623,329	647,764	1,276	0	30,151
Philippines	11,947	685,473	680,020	1,470	0	15,930
Continental b	46,042	100,727	146,737	32	0	0
Virgin Islands	0	5,450	5,450	0	0	0
Other countries	7,099	77,238	74,707	0	0	9,630
Miscellaneous (sweepings, &c.)	0	677	675	0	0	2
Total	199,685	3,592,797	3,680,036	12,335	62	100,049

a Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godechaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-AUGUST, 1937 (In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Companies	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	890,208	1,139,288
Production	3,458,565	71,255	3,529,820
Deliveries	3,228,825	679,971	4,022,796
Final stocks of refined, Aug. 31, 1937	478,820	167,492	646,312

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. Exports of refined sugar during the first eight months of 1937 amounted to 50,371 tons, based on reports of the Department of Commerce for January-July, and a Sugar Section estimate for the month of August. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-AUGUST, 1937 (In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on Aug. 31, 1937
Cuba	42,366	374,685	341,830	84,906
Hawaii	36,369	6,209	6,209	0
Puerto Rico	55,862	115,468	95,155	20,643
Philippines	11,947	49,696	39,744	13,402
England	0	266	183	88
China and Hongkong	0	125	125	0
Other foreign areas	1,960	3,964	5,071	853
Total	57,796	550,413	488,317	119,892

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

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CAN SUGAR MILLS (Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 75,101 tons, in terms of refined sugar, during the first eight months of 1937.)

Petroleum and Its Products—Lower Crude Oil Demand In November Forecast by Bureau of Mines—Texas Quota Pared Below Federal Recommendations—Daily Average Crude Oil Output Gains—Oil Trial Continues at Madison—Mr. Ickes Hits Excessive Oil Production

The United States Bureau of Mines forecast November crude oil demand at a daily average of 3,509,000 barrels, off 59,100 barrels from its October estimate. The new total, however, is 475,100 barrels, or 16% higher than actual daily production in the same month last year and 12% above actual demand for domestic crude then.

California was the only member of the "Big Five" oil-producing States to win a higher allowable in the Bureau's November recommendations. Texas was cut to 1,413,300 from 1,430,300 barrels; Oklahoma to 598,000 from 629,200 barrels; Louisiana to 246,200 from 254,600 barrels, and Kansas to 189,700 barrels from 199,900 barrels. California was lifted to 674,600 from 660,000 barrels.

Recommended production by States for November (in barrels) as released by the Bureau of Mines follows:

	October	November	October	November
Texas	1,430,300	1,413,300	17,300	20,900
California	660,000	674,600	17,600	17,100
Oklahoma	629,200	598,000	15,800	14,700
Louisiana	254,600	246,200	18,700	14,600
Kansas	199,900	189,700	10,500	9,900
New Mexico	106,400	104,800	10,400	9,800
Wyoming	57,300	56,300	4,500	4,500
Pennsylvania	55,500	51,800	2,600	2,300
Michigan	43,500	47,400		
Arkansas	36,000	36,100		
Totals	3,568,100	3,509,000		

The normal seasonal decline in demand for crude oil, which has been mitigated this year by the sharp gain in export demand from the war-troubled Far East, also was held responsible for the lower November quota for Texas voted by the Texas Railroad Commission which carried the new allowable for that State below the 1,413,000-barrel total suggested by the Bureau of Mines. This was the second consecutive month in which the Commission set a total below that suggested by the Bureau.

The Railroad Commission on Oct. 21 issued new proration orders setting the November allowable at 1,351,677 barrels, off 116,642 barrels from the current State allowable. The new total is 61,323 barrels below the recommendation of the Federal agency. No change, however, was made in the East Texas field, which was left on a schedule of 2.32% of hourly potential. The steady drop in bottom-hole pressure in the East Texas field in the past three months had led to the belief that the quota for that area would be reduced.

"We have reduced the allowable production for oil to be produced in Texas for November so that the Texas oil production will not exceed the current market demand," C. V. Terrell, Chairman, said in announcing the new ruling. "Oil in storage above ground in the United States is 310,000,000 barrels. It has increased to that figure from a lower of 287,000,000 barrels last winter.

"We are compelled by Texas law to prevent above-ground waste of oil in storage," he continued. "When storage is increasing, it is positive proof that more oil is being produced than the market will absorb. In various parts of Texas, purchasers are refusing to buy our oil. This condition if allowed to continue would mean many wells would soon be able to sell no oil. This order is intended to make it possible for every Texas oil well to produce and sell some oil every day and to prevent waste."

After showing the narrowest differential in months between actual production and the estimated market demand

as set by the Bureau of Mines in the Oct. 9 week, daily average crude oil spurted the following week and was nearly 35,000 barrels in excess of the October recommendations of the Federal body. The American Petroleum Institute reported that daily average production for the Oct. 16 period climbed 23,100 barrels to 3,602,150 barrels. This compared with the October recommendation of 3,568,100 barrels set by the Bureau, and actual output in the like 1936 week of 3,080,350 barrels.

All major oil-producing States with the exception of Louisiana contributed to the broader production. Sharpest gain was shown by Kansas where an increase of 11,500 barrels lifted the total to 191,700 barrels, against the State quota of 193,800 and the Federal recommendation of 199,900 barrels. A jump of 9,400 barrels in Oklahoma lifted production to 595,450, against the State quota of 600,000 and the Federal suggestion of 629,200 barrels.

Texas, although showing a smaller gain than Kansas and Oklahoma, continued to hold above its quotas in contrast to the former two States. Rising 6,500 barrels, the Texas total of 1,460,800 barrels compared with the Commission's quota of 1,427,767 and the Federal recommendation of 1,430,300 barrels. A gain of 300 barrels reported on the West Coast lifted California production to 699,000 barrels in contrast to the joint Federal-State recommended total of 660,000 barrels. Louisiana was off 1,100 barrels to 246,850 barrels, against the State allowable of 266,700 and the Bureau's total of 254,600 barrels.

Reflecting the rising export demand and the continued high levels of domestic consumption of petroleum and products, stocks of domestic and foreign crude continue to move in an irregular fashion with a trend toward lower levels becoming increasingly evident. A contra-seasonal decline of 27,000 barrels during the week ended Oct. 9 was reported by the Bureau of Mines on Oct. 20, the latest figure being 309,009,000 barrels. The decline was comprised of a drop of 195,000 barrels which was offset by a gain of 168,000 barrels in stocks of foreign crude.

The anti-trust law conspiracy trial continued in Madison, Wis., with the principal witness being Walter P. Jacobi, of Tulsa, who is a buyer for the Wadhams Oil Co. of Milwaukee and the Socony-Vacuum Oil Co., both defendant firms. The government suffered a setback when an elaborate series of charts was ruled out as "inaccurate" by Federal Judge Stone. Mr. Jacobi's testimony was chiefly concerning the series of meetings in St. Louis about two years ago which the government contend were called for the purpose of fixing the gasoline price in violation of Federal anti-trust laws. During the course of testimony it was indicated that whatever price Mr. Jacobi recommended for gasoline generally became the "going" market price within the immediate future. At times during his testimony, Mr. Jacobi was rebuked by the court for his reluctance in answering the prosecutor's questions. Mr. Jacobi claimed immunity last year when he testified before the Grand Jury which indicted the defendants.

The right of Texas State officials to confiscate alleged "hot" oil produced by the Trinity Refining Co. of Texas under State laws, already denied by the Fifth Circuit Court of Appeals, will be decided by the United States Supreme Court with a ruling possible on Nov. 8. The lower Federal Court ruled that title to the oil was held by Trinity when a reorganization petition was filed and that the title was passed to the Trustee. The Trustee held that the Texas statute providing for confiscation by the State of illegal oil was unconstitutional because it took property without due process of law.

The excessive production of crude oil over the past several months drew the fire of Secretary of the Interior Ickes in an address before the Independent Petroleum Association convention in Houston, Texas, on the evening of Oct. 15. The former Federal oil regulator stressed the importance of conservation of the nation's supply of crude against possible war demands.

"Oil has become a vital means of defense for this country. . . . I trust sincerely that the day will never return when, as a people, we must again face the horrible visage of war. Despite a desire for peace which amounts almost to an obsession, we should not close our eyes to the fact that a sound policy of preparedness is only common sense. No plan of preparedness would be worthy of the name that did not assure us of an adequate oil supply for purposes of national defense."

There were no crude oil price changes.

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	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2 10

REFINED PRODUCTS—NOVEMBER DOMESTIC MOTOR FUEL DEMAND 10% ABOVE 1936—EXPORT DEMAND AGAIN BROADENS—GASOLINE STOCKS, REFINERY RUNS HIGHER JERSEY STANDARD REDUCES BULK GAS—UP-STATE NEW YORK PRICES SAG

Domestic demand for gasoline during November is estimated by the Bureau of Mines at 43,800,000 barrels, an increase of approximately 10% over actual demand for the

corresponding month a year ago. Export demand for motor fuel is increasing, heavy shipments from the West Coast to Japan being reported, with the Bureau jumping the November forecast 250,000 barrels over October to 3,500,000 barrels.

The estimate indicated that benzol and "direct" sales and losses of natural gasoline would total 800,000 barrels, making the probable production of gasoline 46,500,000 barrels, or 1,550,000 barrels daily. Natural gasoline consumption at refineries next month was estimated at 8.9% of the total gasoline required or 4,140,000 barrels. The yield of straight-run and cracked gasoline is set at 43.3%, which, when applied to the estimated straight-run and cracked gasoline production of 42,360,000 barrels, gives refinery crude oil requirements at 97,770,000 barrels, or 3,259,000 barrels daily.

Stocks of finished and unfinished motor fuel showed seasonal gains during the Oct. 16 week, rising 228,000 barrels to reach 65,760,000 barrels, according to the American Petroleum Institute report. Refinery stocks gained 670,000 barrels in contrast to losses of 285,000 barrels in bulk terminal holdings, and 157,000 in stocks of unfinished motor fuel. Refinery operations gained fractionally to 83% of capacity, with daily average runs of crude to stills up 30,000 to 3,380,000 barrels. Stocks of gas and fuel oils rose 713,000 barrels to 119,115,000 barrels.

Gasoline prices broke out of the lethargy that has marked the past several months and lower prices both for bulk and retail were posted over scattered areas during the past week. Standard Oil of New Jersey reduced 62-63 and 65-66 octane gasoline ¼ cent a gallon in tank cars at all refineries and terminals, effective as of Oct. 15, to 7¼ cents for the former and 7½ cents for the latter. Tank-wagon prices of motor fuel were lowered in Buffalo and tank-wagon prices sagged there and in Syracuse when Standard of New York reduced its postings fractionally.

Representative price changes follow:

Oct. 15—Standard of New Jersey posted a ¼ cent reduction in tank-car prices of 62-63 and 65-66 octane gasoline at all terminals and refineries to 7¼ and 7½ cents, respectively, effective immediately.

Oct. 18—Standard of New York posted a reduction of ¼ cents a gallon in tank-wagon prices of gasoline at Buffalo to 10.05 cents, and ½ cent at Buffalo. At Buffalo, retail prices were lowered 1½ cents a gallon to 18 cents for regular grade.

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

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.
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
27 plus \$0.4¼	28-30 D \$0.53	\$0.02¼ -03

Gasoline, Service Station, Tax Included

z New York \$0.19	Newark \$0.165	Buffalo \$0.175
z Brooklyn .19	Boston .18	Chicago .177
z Not including 2% city sales tax.		

Petroleum Production During Month of August, 1937

The United States Bureau of Mines, in its monthly petroleum statement, reported that the daily average production of crude petroleum in August, 1937 was 3,712,600 barrels, this being 141,000 barrels above the average in July, 134,800 barrels above the previous record of May, 1937, and 645,200 barrels (21%) higher than the average of August, 1936. The Bureau's report further showed:

The major districts of Texas registered gains in output in August and the daily average for the State passed the 1,500,000-barrel mark for the first time. Daily average production in the East Texas field was 482,200 barrels, the highest since September, 1935. A total of 202 oil wells was completed in that field in August for a total initial of 272,700 barrels, compared with 177 of 194,700 barrels initial in August, 1936. The gains in production in California, Oklahoma, New Mexico, and Louisiana were relatively small, although the latter was credited with a new all-time record. Kansas was the only important producing State to show a decline; its daily average output declined from 207,300 barrels in July to 201,000 barrels in August. Production in Arkansas, featuring the new Schuler and Rodessa areas rose to the highest point since September, 1933. Production in Illinois continued its rapid increase; there were 88 wells drilling in the State, compared with only 4 in August, 1936.

Although crude runs to stills also reached new highs in August, the gain in output was too great to be absorbed and 2,257,000 barrels of refinable crude was added to storage in contrast to July, when a small withdrawal was made.

Refined Products

The yield of finished gasoline from crude in August was 43.2%, the same as in July, but 1.4% below the yield of August, 1936.

The domestic demand for motor fuel did not come up to expectations as it was only 8% higher than August, 1936; furthermore, it was considerably below the demand in July, which is contrary to the seasonal trend. The domestic demand was 49,597,000 barrels, or 1,600,000 barrels daily. Exports of motor fuel increased materially, the total of 3,771,000 barrels being the highest since May, 1932. The withdrawal from gasoline stocks (3,589,000 barrels) was, like that of August, 1936, considerably less than normal.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in August was 62.0, compared with 61.8 in July and 57.9 in August, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 3,903,000 barrels. These refineries operated at 87% of capacity, compared with the same ratio in July, and 81% in August, 1936.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Aug., 1937	July, 1937 a	Aug., 1936	Jan. to Aug., 1937	Jan. to Aug., 1936
New Supply—					
Domestic production:					
Crude petroleum	115,090	110,721	95,090	845,977	723,079
Daily average	3,713	3,572	3,067	3,431	2,963
Natural gasoline	4,237	4,128	3,507	31,338	26,846
Benzol b	265	256	219	1,972	1,617
Total production	119,592	115,105	98,816	879,287	751,542
Daily average	3,858	3,713	3,188	3,618	3,080
Imports c:					
Crude petroleum:					
Receipts in bond	284	174	67	1,295	1,633
Receipts for domestic use	2,661	3,025	2,942	16,586	19,525
Refined products:					
Receipts in bond	2,459	2,089	1,372	15,301	11,621
Receipts for domestic use	360	572	537	5,520	4,068
Total new supply, all oils	125,356	120,965	103,734	917,989	788,389
Daily average	4,044	3,902	3,346	3,778	3,231
Increase in stocks, all oils	5,879	2,963	43,332	40,881	466
Demand—					
Total demand	119,477	118,002	107,066	877,108	787,923
Daily average	3,854	3,807	3,454	3,609	3,229
Exports: c					
Crude petroleum	7,423	6,363	5,561	42,231	32,640
Refined products	10,352	9,502	6,811	68,477	52,082
Domestic demand:					
Motor fuel	49,597	50,704	46,081	344,031	313,680
Kerosene	3,667	3,594	3,216	33,444	31,713
Gas oil & distillate fuels	7,197	6,584	6,178	71,281	61,221
Residual fuel oils	26,259	25,825	23,474	217,353	199,091
Lubricants	1,924	1,984	1,851	15,908	14,947
Wax	84	104	82	724	719
Coke	476	482	409	3,620	4,069
Asphalt	2,783	2,782	3,142	15,336	13,937
Road oil	1,590	1,510	1,351	5,976	5,393
Still gas	5,653	5,531	4,947	40,929	35,984
Miscellaneous	180	198	193	1,538	1,459
Losses	2,292	2,339	3,768	16,260	20,958
Total domestic demand	101,702	102,137	94,694	766,400	703,201
Daily average	3,281	3,295	3,055	3,154	2,882
Stocks—					
Crude petroleum	310,923	308,666	301,757	310,923	301,757
Natural gasoline	7,041	6,918	5,653	7,041	5,653
Refined products	241,563	238,064	234,756	241,563	234,756
Total, all oils	559,527	553,648	542,166	559,527	542,166
Days' supply	145	145	157	155	168

a Revised. b From Coal Division. c Imports of crude as reported to Bureau of Mines, all other imports and exports from Bureau of Foreign and Domestic Commerce. d Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	August, 1937		July, 1937		Jan. to Aug.	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas	1,038	33.5	855	27.6	6,707	7,127
California—Huntington Beach	1,105	35.6	1,116	36.0	8,870	8,921
Kettleman Hills	2,434	78.5	2,470	79.7	19,190	19,773
Long Beach	1,797	58.0	1,848	59.6	14,762	17,001
Santa Fe Springs	1,326	42.8	1,350	43.5	10,684	11,029
Rest of State	14,214	458.5	13,792	444.9	100,016	87,171
Total California	20,876	673.4	20,676	663.7	153,522	143,985
Colorado	130	4.2	128	4.1	991	1,127
Illinois	674	21.7	530	17.1	3,590	2,916
Indiana	73	2.4	73	2.4	548	527
Kansas	6,229	201.0	6,427	207.3	47,721	37,783
Kentucky	472	15.2	487	15.7	3,727	3,641
Louisiana—Gulf Coast	5,440	175.5	5,224	168.5	41,159	34,156
Rodessa	1,577	50.9	1,549	50.0	12,290	12,019
Rest of State	1,167	37.6	1,211	39.0	6,880	5,257
Total Louisiana	8,184	264.0	7,984	257.5	60,329	51,462
Michigan	1,491	48.1	1,303	42.0	9,490	8,359
Montana	515	16.6	519	16.8	4,103	3,593
New Mexico	3,445	111.2	3,425	110.5	25,514	17,169
New York	469	15.1	484	15.6	3,665	3,008
Ohio	312	10.1	314	10.2	2,408	2,584
Oklahoma—Oklahoma City	5,370	173.3	5,362	173.0	43,046	35,980
Seminole	4,319	139.3	4,366	140.9	33,754	34,257
Rest of State	10,476	337.9	10,361	334.2	79,999	64,695
Total Oklahoma	20,165	650.5	20,089	648.1	156,799	134,932
Pennsylvania	1,703	55.0	1,689	54.5	12,577	11,097
Texas—Gulf Coast	11,058	356.7	9,841	317.5	75,960	56,095
West Texas	7,462	240.7	6,379	205.8	50,393	41,242
East Texas	14,947	482.2	14,685	473.7	112,942	113,534
Panhandle	2,493	80.4	2,446	78.9	18,643	14,867
Rodessa	1,177	38.0	1,135	36.6	9,542	7,779
Rest of State	10,128	326.7	9,399	303.2	71,893	55,669
Total Texas	47,265	1,524.7	43,885	1,415.7	339,373	282,186
West Virginia	323	10.4	329	10.6	2,351	2,554
Wyoming—Salt Creek	479	15.4	482	15.5	3,910	4,058
Rest of State	1,242	40.1	1,137	36.7	8,402	5,027
Total Wyoming	1,721	55.5	1,619	52.2	12,312	9,083
Other a	5	—	5	—	40	36
Total United States	115,090	3,712.6	110,721	3,571.6	845,977	723,079

a Includes Mississippi, Missouri, Tennessee and Utah.

Daily Average Crude Oil Production During Week Ended Oct. 16 Placed at 3,602,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 16, 1937, was 3,602,150 barrels. This was a gain of 23,100 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. 16, 1937, is estimated at 3,623,750 barrels. The daily average output for the week ended Oct. 17, 1936, totaled 3,080,350 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. 16 totaled 969,000 barrels,

a daily average of 138,429 barrels, compared with a daily average of 135,143 barrels for the week ended Oct. 9 and 148,607 barrels daily for the four weeks ended Oct. 16.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 16, compared with a daily average of 31,571 barrels for the week ended Oct. 9 and 18,000 barrels for the four weeks ended Oct. 16.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,380,000 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, 65,760,000 barrels of finished and unfinished gasoline and 119,155,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 790,000 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. 16 1937	Change from Previous Week	Four Weeks Ended Oct. 16 1937	Week Ended Oct. 17 1936
Oklahoma	629,200	600,000	595,450	+9,400	590,800	586,750
Kansas	199,900	193,800	191,700	+11,500	187,350	165,400
Panhandle Texas			78,750	+13,300	76,750	58,050
North Texas			74,600	+700	73,950	65,200
West Central Texas			34,400	+400	33,900	33,900
West Texas			214,000	+1,450	217,950	168,950
East Central Texas			109,050	-6,300	114,100	70,850
East Texas			481,500	+1,100	479,800	440,850
Southwest Texas			259,800	+650	265,500	171,150
Coastal Texas			208,700	-4,800	214,450	183,200
Total Texas	1,430,300	1,427,767	1,460,800	+6,500	1,476,400	1,192,150
North Louisiana			73,250	-3,550	82,150	76,150
Coastal Louisiana			173,600	+2,450	173,650	156,750
Total Louisiana	254,600	266,700	246,850	-1,100	255,800	232,900
Arkansas	36,000		43,000	+2,400	40,250	28,150
Eastern	128,800		129,700	-3,500	136,200	115,050
Michigan	43,500		53,600	+200	53,850	30,350
Wyoming	57,300		56,300	-2,000	57,450	39,750
Montana	17,600		17,550	-600	18,050	15,850
Colorado	4,500		4,300	-100	4,500	4,850
New Mexico	106,400	104,000	103,850	+100	109,150	81,350
Total east of Calif.	2,908,100		2,903,150	+22,800	2,929,800	2,492,550
California	660,000	x660,000	699,000	+300	693,950	587,800
Total United States	3,568,100		3,602,150	+23,100	3,623,750	3,080,350

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 STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 16, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd of Naptha Distil.
		Total	P. C.			At Re- fineries	Terms &c.		
East Coast	669	669	100.0	530	79.2	5,489	11,533	1,194	15,599
Appalachian	146	129	88.4	106	82.2	881	1,523	243	917
Ind., Ill., Ky.	530	489	92.4	461	94.3	5,643	3,776	595	7,398
Okla., Kan., Mo.	452	383	84.7	298	77.8	3,406	2,208	388	3,891
Inland Texas	355	201	56.6	144	71.6	1,364	169	319	1,954
Texas Gulf	833	797	95.7	735	92.2	5,950	3,291	1,878	11,128
La. Gulf	174	168	96.6	140	83.3	803	533	407	3,441
No. La.-Ark.	91	58	63.7	49	84.5	212	89	100	436
Rocky Mt.	89	62	69.7	52	83.9	1,192	—	97	722
California	821	746	90.9	557	74.7	8,162	2,216	1,501	70,319
Reported		3,702	89.0	3,072	83.0	33,102	22,376	6,722	115,805
Estd. unreprd.		457		308		2,570	700	290	3,350
x Est. tot. U.S.		4,159		3,380		35,672	23,076	7,012	119,155
Oct. 9 '37		4,159		3,350		35,002	23,361	7,169	118,442
Oct. 9 '36									
U.S. B. of M.				y3,005		31,594	19,719	6,415	112,784
x Oct. 16 '36									

* Estimated Bureau of Mines' basis. y Oct. 1936 daily average.

Natural Gasoline Production During August

The daily average production of natural gasoline continued to increase in August, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in August

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
	Aug. 1937	July 1937	Jan.-Aug. 1937	Jan.-Aug. 1936	Aug. 31, 1937		July 31, 1937	
					At Re- fineries	At Plants & Termi- nals		

was 5,740,000 gallons, or 147,000 gallons above the average in July, and 990,000 gallons or 21% above the average of August, 1936. The most notable increases in production in August were in the Panhandle, Kettleman Hills and Texas Gulf fields.

Stocks continued to increase and on Aug. 31 totaled 295,722,000 gallons, or 5,166,000 gallons more than on July 31, 1937. Virtually all of this gain was in plant and terminal stocks as refinery stocks showed little change.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended Oct. 9 is estimated at 9,450,000 net tons. This is a slight decrease—180,000 tons, or 1.9% from the output in the preceding week, and is in comparison with 9,651,000 tons in the corresponding week of 1936.

The cumulative production of bituminous coal for the year to date stands 8.1% ahead of 1936, and although anthracite production continues to run somewhat behind, the total of all coal stands 6.1% ahead of 1936.

The weekly anthracite report of the United States Bureau of Mines showed that production of anthracite in Pennsylvania made a further increase in the week ended Oct. 9, the total output of 1,135,000 tons being 57,000 tons, or 5.3%, in excess of tonnage reported for the preceding week. Compared with the same week a year ago there was a gain of 1.7%.

The consolidated report of both of the above-mentioned organizations follows:

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

Week Ended—	Oct. 9, 1937	Oct. 2, 1937	Oct. 10, 1936
Bituminous coal: a			
Total, including mine fuel.....	9,450,000	9,630,000	9,651,000
Daily average.....	1,575,000	1,605,000	1,609,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	1,135,000	1,078,000	1,116,000
Daily average.....	189,200	179,700	186,000
Commercial production.....	1,081,000	1,027,000	1,063,000
Beehive coke:			
United States total.....	51,500	55,600	53,100
Daily average.....	8,583	9,267	8,850

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel.....	346,155,000	320,241,000	412,049,000
Daily average.....	1,433,000	1,326,000	1,698,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	437,324,000	442,000,000	554,337,000
Daily average.....	159,200	179,100	231,700
Commercial production.....	g	g	g
Beehive coke:			
United States total.....	2,691,500	1,136,300	5,315,900
Daily average.....	11,168	4,715	22,058

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. e Estimated. f Sum of 41 full weeks ended Oct. 9, 1937, and corresponding 41 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 40 weeks ended Oct. 2. i Excludes mine fuel.

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

(The current estimates are based on railroad coal 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—					
	Oct. 2, 1937 p	Sept. 25, 1937 p	Oct. 3, 1936 r	Oct. 5, 1935	Oct. 5, 1929	Oct. Av. 1923 e
Alaska.....	2	2	4	4		s
Alabama.....	239	235	234	19	346	398
Arkansas and Oklahoma.....	95	80	97	37	135	88
Colorado.....	168	144	169	170	237	217
Georgia and North Carolina.....	1	1	*	*	s	s
Illinois.....	1,153	1,135	1,087	1,041	1,319	1,558
Indiana.....	389	372	345	324	391	520
Iowa.....	73	63	67	62	93	116
Kansas and Missouri.....	134	131	137	112	155	161
Kentucky—Eastern.....	896	860	803	689	1,004	764
Western.....	202	175	182	186	332	238
Maryland.....	34	36	31	28	53	35
Michigan.....	8	8	8	6	16	28
Montana.....	81	64	71	68	91	82
New Mexico.....	33	32	30	26	51	58
North and South Dakota.....	46	42	64	65	86	836
Ohio.....	531	524	452	470	545	817
Pennsylvania.....	2,288	2,275	2,334	1,373	2,876	3,149
Tennessee.....	119	118	120	20	110	110
Texas.....	15	16	15	16	20	26
Utah.....	81	75	82	89	134	121
Virginia.....	321	316	263	140	262	231
Washington.....	42	33	40	31	55	68
West Virginia—Southern.....	1,896	1,975	1,937	1,615	2,102	1,488
Northern.....	645	610	512	425	744	805
Wyoming.....	138	126	135	118	168	184
Other Western States.....	*	2	*	*	s7	s7
Total bituminous coal.....	9,630	9,450	9,219	7,104	11,314	11,310
Pennsylvania anthracite.....	1,078	878	1,297	953	1,862	1,968
All coal.....	10,708	10,328	10,516	8,057	13,176	13,278

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 weekly anthracite and beehive coke report of the Bureau of Mines. e Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead and Zinc Lowered in Last Week—Domestic Copper Unchanged—Tin Weak

"Metal and Mineral Markets," in its issue of Oct. 21, reported that pending a return to stability in the securities markets, trading in non-ferrous metals again was held down to a modest tonnage in the last week. Lead, zinc, and tin

were reduced in price by domestic sellers, with weakness in metals abroad again the chief factor in marking down values here. Copper in the domestic trade did nothing spectacular, though there was more of a tendency to recognize 12c., even among producers. The European quotation declined almost 1c. per pound in the last week, with good business at the lower prices. Tin was weak. Domestic antimony advanced 3/4c. per pound. Quicksilver declined in price. The publication further reported:

Copper

Buying interest in domestic copper was greatly restricted in the last week, with consumers evidently badly frightened because of the wide-open break in securities and general confusion over what this panic state portends for business. Sales for the week amounted to 4,038 tons, or a little under the volume reported in the week previous. The open-market quotation here continued at 12c., Valley. Most of the mine producers held to the nominal 13c. basis.

London prices broke sharply during the last week, largely a reflection of the pessimistic news from Wall Street. The decline abroad, to well under 11c., c.i.f., brought in a good volume of business. Sales abroad so far this month total around 65,000 tons, which was regarded as an excellent showing under the circumstances. This contrasts with only 12,327 tons sold so far this month in the United States market for domestic consumption.

Stocks of refined copper increased in the United States for the fifth consecutive month, according to the figures released for September. The industry here was not surprised by the showing, operators in copper pointing out that stocks of 144,321 tons are not excessive, provided the shrinkage in deliveries does not continue. United States mine production declined from 77,167 tons in August to 68,845 tons in September. Additional curtailment in production is being put into effect.

Lead

Lack of buying interest by consumers brought on action by producers to lower their quotations on Oct. 15 from 6.00c., New York to 5.75c., and to 5.50c. on Oct. 18. Some consumers, viewing their business as continuing at a satisfactory level, came into the market, and sales for the week were 3,338 tons compared to 1,600 tons in the previous week. Producers believe the slump in Wall Street has exerted a strong cautious influence on consumers' views and any corrective action will probably drive buyers into the market at prevailing prices.

Statistics for September are expected to indicate shipments of about 55,000 tons, with a resulting decrease in stocks. The domestic market closed steady at 5.50c., New York, the contract settling price of the American Smelting & Refining Co., and at 5.35c., St. Louis. Business by St. Joseph Lead on its own brands was booked at a premium in the East.

Zinc

Following renewed weakness in London and an almost stagnant zinc market here, there was a pronounced trend in some directions toward lower prices here at the very beginning of the week. On Oct. 14 business was booked at both 6c. and 6 1/4c., St. Louis basis, the low figure representing a decline of 1/4c. from the recognized quotation of the preceding day. On the following day, Oct. 15, several sellers quoted 6c., though some producers still held to a nominal 6 1/4c. basis, believing that nothing would be gained by coming down to the lower level. Over the remainder of the week the market drifted along quietly, with scattered carload sales on the 6c. basis. Most operators were inclined to do as little as possible to disturb the market under present trying conditions in the financial world. Sales of the common grades for the last week amounted to less than 1,000 tons. Unfilled orders in common zinc were reduced to 77,023 tons. Indicated shipments to consumers for the week were good, amounting to about 4,800 tons.

Tin

Consumers of tin witnessed sharp price declines during the week, and metal was bought in fair volume in some directions at the lower levels. The quotation on Oct. 20 stood at 48.375c., against 51.875c. on Oct. 14. The London market followed the drop in securities here and lost about £16 per ton for the week. Consumers' stocks are estimated by the trade to be inadequate for last-quarter requirements, and good buying is expected as soon as Wall Street reflects a steadier tone.

Chinese tin, 99% was quoted nominally as follows: Oct. 14, 50.375c.; 15, 49.000c.; 16, 48.750c.; 18, 49.125c.; 19, 46.750c.; 20, 46.875c.

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

	Ele. Electrolytic Copper		Strait's Tin		Lead		Zinc	
	Dom. (Refy.)	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis	St. Louis
Oct. 14.....	11 7/16	11.900	51.875	6.00	5.85	6.00	6.00	6.00
Oct. 15.....	11 3/16	11.225	50.500	5.75	5.80	6.00	6.00	6.00
Oct. 16.....	11 3/16	11.200	50.250	5.75	5.80	6.00	6.00	6.00
Oct. 18.....	11 3/16	11.200	50.625	5.50	5.35	6.00	6.00	6.00
Oct. 19.....	11 3/16	10.500	48.250	5.50	5.35	6.00	6.00	6.00
Oct. 20.....	11 3/16	10.550	48.375	5.50	5.35	6.00	6.00	6.00
Average.....	11 3/16	10.996	49.979	5.667	5.517	6.021	6.021	6.021

Average prices for calendar week ended Oct. 16 are: Domestic copper, f.o.b. refinery, 11.775c.; export copper, 11.413c.; Straits tin, 51.813c.; New York lead, 5.900c.; St. Louis lead, 5.750c.; St. Louis zinc, 6.125c., 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 tin quotations are based on sales for both prompt and future deliveries; tin quotation for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro (B4)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Oct. 14.....	45 3/4	45 3/4	51 1/2	226 1/2	225 1/2	18	18 1/16	17 3/4	18 1/2	18 1/2
Oct. 15.....	45 1/16	45 1/16	50 1/2	222 1/2	221 1/2	18	18 1/2	17 1/16	17 1/2	17 1/2
Oct. 18.....	45 3/4	45 1/16	50 1/2	219 3/4	219	18 1/2	18 1/2	17 3/4	17 3/4	17 3/4
Oct. 19.....	42 3/4	42 3/4	47	206 1/2	206 1/2	17 1/2	17 1/2	16 1/16	17	17
Oct. 20.....	43 3/4	43 3/4	48	210 1/2	210 1/2	17 1/16	17 1/16	16 1/16	16 1/16	16 1/16

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.).

Increase in Foreign Holdings of United States Steel Corp. Shares

Common stock of the United States Steel Corp. outstanding as of Sept. 30, 1937, amounted to 8,703,252 shares, while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on Sept. 30, 1937, 2,246,164 shares, or 25.81%, were in brokers' names, repre-

senting an increase of 41,593 shares over the 2,204,571 shares, or 25.33%, held by brokers on June 30, 1937. Investors' common stock holdings on Sept. 30, 1937, were 6,457,088 shares, or 74.19%, as compared with 6,498,681 shares, or 74.67%, on June 30, 1937.

Of the preferred stock outstanding, 407,631 shares, or 11.31%, were in brokers' names on Sept. 30, 1937, an increase of 498 shares over the 407,133 shares, or 11.30%, so held on June 30, 1937. Investors' holdings of preferred amounted to 3,195,180 shares, or 88.69% of the outstanding issue of Sept. 30, 1937, as compared with 3,195,678 shares, or 88.70% held by them on June 30, 1937.

New York State brokers' holdings of common stock as of Sept. 30, 1937, were 1,872,927 shares, or 21.52%, as against 1,889,676, or 21.71%, on June 30, 1937. On the preferred stock their holdings were 367,267 shares, or 10.19%, on Sept. 30, 1937, compared with 368,270, or 10.22%, on June 30, 1937.

New York State investors' holdings of common stock on Sept. 30, 1937, were 1,297,991, or 14.91%, as compared with 1,318,038, or 15.14%, on June 30, 1937. On the preferred stock their holdings on Sept. 30, 1937, were 1,298,122 shares, or 36.03%, as against 1,308,065 shares, or 36.31%, on June 30, 1937.

Foreign holdings of Steel common on Sept. 30, 1937, amounted to 798,210 shares, or 9.17% of the issue, as compared with 727,879 shares, or 8.36% so held on June 30, 1937. Of the preferred stock, 75,280 shares, or 2.09% were owned abroad on Sept. 30, 1937, as against 73,925 shares, or 2.05% so held June 30 last.

Steel Ingot Output Drops Sharply to 55 1/2% Average

The "Iron Age" in its issue of Oct. 21 reports that in a further sharp decline from 63 1/2% last week to 55 1/2% this week, steel ingot production is at the lowest point since March, 1936, with no assurance that next week will not bring another drop as new business comes to the mills in a disappointingly small volume. The "Age" further reported:

* The announcements by the Carnegie-Illinois Steel Corp. and the American Steel & Wire Co. reaffirming present prices for the first quarter of 1938 while giving needed stability to the price situation are not expected to bring an immediate increase in orders. Nevertheless this move toward price stabilization which has been followed by some of the independent companies has been received with approval by most consumers and distributors who are carrying large inventories on which they do not want to take losses.

An immediate effect was seen however in resale prices of reinforcing bars on which concessions of \$8 to \$10 a ton had recently been made a stiffening of several dollars a ton having occurred in principal markets including New York as distributors no longer see an urgent reason for liquidating stocks at low prices.

Practically all important products except pipe and tin plate have been covered by the price announcements. Pipe prices are not announced quarterly while the tin plate price which covers contract tonnage for the first nine months of the year does not usually come out until late November.

Reasons for the continued rapid drop in the ingot producing rate are the exhaustion of backlogs the slowness of the automobile industry in releasing tonnage orders the almost complete cessation of railroad buying the slump in building construction and large inventories of steel in the hands of consumers and jobbers together with a decline in miscellaneous buying the extreme caution of recent weeks among buyers having undoubtedly been accentuated by the collapse of prices of securities.

Hopes for a pick-up from the present sluggishness are based primarily on the automobile industry which probably will reach a total production of 100,000 cars this week and to some extent on a favorable decision by the Interstate Commerce Commission on railroad freight rates which is expected momentarily. There are indications that some railroad inquiries for cars and repair and maintenance material will be released immediately if a freight rate advance is granted. It is also probable that some general buying would come from steel users who desired to obtain shipments before the effective date of the new rates. The Western Pacific Railroad has asked court permission for an expenditure of \$5,100,000 for rail, bridges &c.

Export inquiries from Europe particularly Great Britain have increased in number but business is not being closed rapidly because of negotiations over prices. The British have offered the equivalent of \$32 Pittsburgh for semi-finished steel which is \$5 a ton below the domestic price. Some orders for finished steel are being placed here by the British for shipment to their own customers in world markets. It is estimated that about 100,000 tons of semi-finished and possibly that much finished steel may be placed here over the remainder of the year for British account.

Whether prospective new business will develop in time to forestall another drop in ingot production is not clearly indicated but steel companies are confident that November output will rise above the October level although perhaps only to a small extent. The Pittsburgh rate dropped 10 points this week to 50% with prospects for the heavy steels in which that district predominates not particularly promising. The Chicago district went off 11 1/2 points to 45% the Youngstown district is down eight points to 52% the Buffalo district declined 7 1/2 points to 64% and the Southern Ohio area 9 1/2 points to 66 1/2%. The only rise was in the Cleveland-Lorain district from 79 to 71%.

With this drop in steel production the bottom has virtually fallen out of the scrap market. No. 1 heavy melting steel has declined \$1 at Pittsburgh and 50c at Chicago and Philadelphia reducing the "Iron Age" scrap composite price to \$15.58 a new low for the year \$6.34 below the peak price of \$21.92 in April and the lowest since Aug. 25, 1936. Scrap brokers freely predict a further recession.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.	
Oct. 19, 1937, 2.605c. a Lb.	High	Low	
One week ago.....2.605c.	Mar. 9.....2.330c.	Mar. 2.....2.084c.	
One month ago.....2.605c.	Dec. 28.....2.330c.	Mar. 10.....2.124c.	
One year ago.....2.197c.	Oct. 1.....2.130c.	Jan. 8.....2.008c.	
	Apr. 24.....2.199c.	Apr. 2.....1.877c.	
	Oct. 3.....2.015c.	Apr. 18.....1.925c.	
	Oct. 4.....1.977c.	Feb. 2.....1.945c.	
	Jan. 13.....2.037c.	Dec. 29.....2.015c.	
	Jan. 7.....2.273c.	Dec. 9.....2.015c.	

Pig Iron

Oct. 19, 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.)

High	Low
1937.....\$23.25	Mar. 9.....\$20.25
1936.....19.73	Nov. 24.....18.73
1935.....18.84	Nov. 5.....17.83
1934.....17.90	May 1.....16.90
1933.....16.90	Dec. 5.....13.56
1932.....14.81	Jan. 5.....13.56
1931.....15.90	Jan. 6.....14.79
1930.....18.21	Jan. 7.....15.90

Steel Scrap

Oct. 19, 1937, \$15.58 a Gross Ton (Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

High	Low
1937.....\$21.92	Mar. 30.....\$15.58
1936.....17.75	Dec. 21.....12.67
1935.....13.42	Dec. 10.....10.33
1934.....13.00	Mar. 13.....9.50
1933.....12.25	Aug. 8.....6.75
1932.....8.50	Jan. 12.....6.43
1931.....11.33	Jan. 6.....8.50
1930.....15.00	Feb. 18.....11.25

The American Iron and Steel Institute on Oct. 18 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 55.8% of capacity for the week beginning Oct. 18 compared with 63.6%, one week ago, 76.1% one month ago and 74.2% one year ago. This represents a decrease of 7.8 points, or 12.3% from the estimate for the week ended Oct. 11, 1937. Weekly indicated rates of steel operations since Sept. 7, 1936, follow:

1936-	1936-	1937-	1937-
Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%
Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.5%
Sept. 21.....74.4%	1937-	Apr. 12.....90.3%	July 26.....84.3%
Sept. 28.....75.4%	Jan. 4.....79.4%	Apr. 19.....91.3%	Aug. 2.....85.5%
Oct. 5.....75.3%	Jan. 11.....78.8%	Apr. 26.....92.3%	Aug. 9.....84.6%
Oct. 12.....75.9%	Jan. 18.....80.6%	May 3.....91.0%	Aug. 16.....83.2%
Oct. 19.....74.2%	Jan. 25.....77.9%	May 10.....91.2%	Aug. 23.....83.8%
Oct. 26.....74.3%	Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%
Nov. 2.....74.7%	Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.0%
Nov. 9.....74.0%	Feb. 15.....81.0%	May 31.....77.4%	Sept. 13.....80.4%
Nov. 16.....74.1%	Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%
Nov. 23.....74.3%	Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%
Nov. 30.....75.0%	Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%
Dec. 7.....76.6%	Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%
Dec. 14.....79.2%	Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 18, stated:

Announcement late last week by the leading steel and wire producers of extension of prices on most products through first quarter of 1938 is expected to have a favorable effect and to stabilize buying by clarifying the market for that period. Independent steelmakers are taking similar action. The announcement is qualified by the proviso that prices are subject to changes in freight rates.

Although little pressure has been exerted to obtain lower prices some sentiment developed to the effect that present light buying might bring a reduction. With labor and other expenses high and probability of increased freight rates on raw materials little possibility existed for a lower range.

Call for a special session of Congress is an unsettling factor, in view of the program for further legislation on hours and wages and other matters in which industry has a deep interest. On the other hand, rumors are current of a considerable rearmament program which would tend to increase demand for steel.

Much interest is aroused by the inquiry of the Government for bids on 5,000 to 8,000 tons of ferromanganese of 68 to 72% manganese and an alternate of 15,000 to 24,000 tons of manganese ore of 40% manganese. The ferromanganese specification is for material 10 points below the standard grade and the manganese content of the ore is low, enabling domestic producers to compete. However, this grade of ore is not suited to production of standard ferromanganese.

This proposed purchase is believed to be for the purpose of establishing a backlog for Government use in case of a runaway market, such as prevailed during the World War. Bids will be opened Oct. 29 and the degree of participation by domestic producers is a matter of interest.

Continued shortening of steel works production last week brought the national operating rate down 3 points to 63% of capacity. Chicago made the greatest recession, dropping 8 points to 57%. Eastern Pennsylvania mills dropped 4.5 points to 51%, Pittsburgh 2 points to 60, Youngstown 2 points to 58, Buffalo 2.5 to 67.5, and Birmingham 7 to 70. Cleveland rose 5 points to 68 and New England 5 to 70%. Unchanged conditions prevailed at Wheeling at 74, Detroit 92, Cincinnati 70, and St. Louis 60%.

With ingot production for nine months only 2% below the same months of 1929 an average rate of about 69% of capacity for the remaining three months will be required to equal the record of that year. As the final quarter of 1929 showed a steep decline from earlier months a new record this year is possible in spite of the present low production rate.

Acceleration of activity in producing new models is bringing automotive figures back toward a normal level, the total last week increasing almost 20,000 units from the preceding period. Last week's output was 89,680, compared with a revised figure of 71,958 for the week ended Oct. 9. General Motors increased from 31,875 to 43,600, Ford from 213 to 300, Chrysler from 22,450 to 27,250, and other builders from 17,420 to 18,530.

Imports of steel and iron in August totaled 61,489 tons, compared with 47,012 tons in July. The gain was due to larger inflow of scrap and imports exclusive of scrap were 38,379 tons, compared with 41,188 tons in July.

Germany has reduced its import duty on pig iron from 40 cents to 4 cents per 220 pounds, effective Oct. 18 and continuing to Oct. 31, 1938. This indicates a desire to obtain more iron from outside sources.

British steel works set a new all-time record in ingot production in September, with 1,163,000 gross tons, some 54,500 tons greater than the previous high mark made in March of this year.

Declines of 50 cents in steel making rates at Chicago and Pittsburgh and of \$1 in Eastern Pennsylvania have brought the composite of steel making scrap down 67 cents to \$16. This is the lowest figure for the present year and equal to the composite of the third week in November. It represents a decline of \$6.08 from the high mark of \$22.08 in early April. Lower scrap prices brought the iron and steel composite down 13 cents to \$39.60. Finished steel composite is unchanged at \$61.70.

Steel ingot production for the week ended Oct. 18 is placed at 61% of capacity, according to the "Wall Street Journal" of Oct. 21. This compares with 65% in the previous week and 71% two weeks ago. The "Journal" further reported:

- U. S. Steel is estimated at 49% against 56% in the week before and 66% two weeks ago. Leading independents are credited with 71% compared with 72% in the preceding week and 75% 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	61	49	71
1936	75	70	79
1935	53	42	62 1/2
1934	24	21 1/2	25 1/2
1933	37 1/2	35	40
1932	20	19 1/2	20 1/2
1931	28	31	27
1930	52 1/2	58	49
1929	80	83	77 1/2
1928	86	88	86
1927	64 1/2	66 1/2	62

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 20 member bank reserve balances increased \$20,000,000. Additions to member bank reserves arose from a decrease of \$39,000,000 in money in circulation and increases of \$7,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, offset in part by increases of \$11,000,000 in Treasury cash other than inactive gold and \$21,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 20 were estimated to be approximately \$1,020,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,261,000,000 on Oct. 20, an increase of \$9,000,000 for the week.

The statement in full for the week ended Oct. 20 in comparison with the preceding week and with the corresponding date last year will be found on pages 2648 and 2649.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Oct. 20, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Oct. 20, 1937	Oct. 13, 1937	Oct. 21, 1936
Bills discounted	18,000,000	-5,000,000	+12,000,000
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. 20)	19,000,000	-1,000,000	-7,000,000
Other Reserve bank credit	-2,000,000	+12,000,000	+1,500,000
Total Reserve bank credit	2,565,000,000	+7,000,000	+102,000,000
Gold stock	12,793,000,000	+9,000,000	+1,785,000,000
Treasury currency	2,605,000,000	+4,000,000	+91,000,000
Member bank reserve balances	6,939,000,000	+20,000,000	+246,000,000
Money in circulation	6,546,000,000	-39,000,000	+235,000,000
Treasury cash	3,654,000,000	+20,000,000	+1,251,000,000
Treasury deposits with F. R. bank	82,000,000	-1,000,000	-6,000,000
Non-member deposits and other Federal Reserve accounts	743,000,000	+21,000,000	+252,000,000

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

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

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

	New York City			Chicago		
	Oct. 20, 1937	Oct. 13, 1937	Oct. 21, 1936	Oct. 20, 1937	Oct. 13, 1937	Oct. 21, 1936
Assets—						
Loans and investments—total	8,075	8,151	8,692	1,955	1,970	2,062
Loans—total	3,903	3,969	3,407	700	712	590
Commercial, industrial, and agricultural loans:						
On securities	238	241	*	34	34	*
Otherwise secured & unsec'd	1,684	1,705	*	442	447	*
Open market paper	187	183	*	30	30	*
Loans to brokers and dealers	929	968	1,001	46	47	37
Other loans for purchasing or carrying securities	240	245	*	74	79	*
Real estate loans	135	135	131	14	14	15
Loans to banks	66	66	24	2	1	4
Other loans:						
On securities	230	234	*	21	22	*
Otherwise secured & unsec'd	194	192	*	37	38	*
U. S. Govt. direct obligations	2,799	2,806	3,742	899	904	1,109
Obligations fully guaranteed by United States Government	389	391	459	100	100	92
Other securities	984	985	1,084	256	254	271
Reserve with Fed. Res. banks	2,578	2,551	2,495	595	575	653
Cash in vault	58	64	53	25	28	34
Balances with domestic banks	69	67	76	139	134	195
Other assets—net	463	460	452	61	61	68
Liabilities—						
Demand deposits—adjusted	5,947	5,948	6,334	1,485	1,459	1,590
Time deposits	734	720	611	453	453	435
United States Govt. deposits	279	325	164	52	58	95
Inter-bank deposits:						
Domestic banks	1,942	1,944	2,446	517	529	630
Foreign banks	476	500	425	6	6	5
Borrowings	3	1				
Other liabilities	384	377	355	18	18	21
Capital account	1,478	1,478	1,433	244	245	236

* Comparable figures not available.

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. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 13. An increase of \$40,000,000 in commercial, industrial and agricultural loans and a decrease of \$17,000,000 in loans to brokers and dealers in securities; an increase of \$173,000,000 in demand deposits—adjusted, and decreases of \$12,000,000 in time deposits and \$50,000,000 in Government deposits, and a decrease of \$85,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$34,000,000 at reporting member banks in New York City and \$40,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$14,000,000 in New York City and \$17,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$13,000,000 in the Richmond district and \$6,000,000 at all reporting member banks. Holdings of "Other securities" declined \$6,000,000 in New York City and at all reporting member banks.

Demand deposits—adjusted increased in all but one district, the principal increases being 40,000,000 in New York City, \$27,000,000 in the San Francisco district, \$21,000,000 in the Kansas City district and \$19,000,000 in the St. Louis district, and the aggregate net increase being \$173,000,000. Time deposits declined \$5,000,000 each in New York City and in the San Francisco district and \$12,000,000 at all reporting member banks. Government deposits declined \$28,000,000 in New York City and \$50,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$45,000,000 in New York City and increased \$12,000,000 in the Chicago district, all reporting member banks showing a net decrease of \$35,000,000 for the week. Deposits credited to foreign banks declined \$5,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$4,000,000 on Oct. 13.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Oct. 13, 1937, follows:

	Increase (+) or Decrease (-) Since		
	Oct. 13, 1937	Oct. 6, 1937	Oct. 13, 1936
Assets—			
Loans and investments—total	21,999,000,000	+24,000,000	-569,000,000
Loans—total	9,994,000,000	+22,000,000	+1,299,000,000
Commercial, industrial, and agricultural loans:			
On securities	605,000,000	+5,000,000	*
Otherwise secured and unsec'd	4,266,000,000	+35,000,000	*
Open market paper	478,000,000	+1,000,000	*
Loans to brokers and dealers in securities	1,161,000,000	-17,000,000	+14,000,000
Other loans for purchasing or carrying securities	673,000,000	-5,000,000	*
Real estate loans	1,167,000,000		+25,000,000
Loans to banks	94,000,000	+2,000,000	+40,000,000
Other loans:			
On securities	730,000,000	+2,000,000	*
Otherwise secured and unsec'd	820,000,000	-1,000,000	*
U. S. Govt. direct obligations	7,917,000,000	+6,000,000	-1,406,000,000
Obligations fully guaranteed by United States Government	1,133,000,000	+2,000,000	-125,000,000
Other securities	2,955,000,000	-6,000,000	-337,000,000
Reserve with Fed. Res. banks	5,339,000,000	-35,000,000	+91,000,000
Cash in vault	347,000,000	+40,000,000	-63,000,000
Balances with domestic banks	1,828,000,000	+64,000,000	-605,000,000
Liabilities—			
Demand deposits—adjusted	14,801,000,000	+173,000,000	-251,000,000
Time deposits	5,270,000,000	a-12,000,000	+202,000,000
United States Government deposits	595,000,000	-50,000,000	-253,000,000
Inter-bank deposits:			
Domestic banks	5,142,000,000	-35,000,000	-1,020,000,000
Foreign banks	541,000,000	a-4,000,000	+57,000,000
Borrowings	4,000,000	+1,000,000	+2,000,000

* Comparable figures not available, a Oct. 6 figures revised (New York district).

Italy and Germany Agree to "Token" Withdrawals of "Volunteer" Troops from Spain—Action By Non-Intervention Committee as Granting Belligerent Rights Will be Deferred Pending Determination of Number of Aliens in Spanish Civil War

A compromise proposal offered by Italy and Germany averted a breakdown of negotiations in the international Non-Intervention Committee, which met in London on Oct. 20 in an effort to reach an agreement regarding foreign volunteer troops engaged in the civil war in Spain. Negotiations concerning this controversy were referred to in the "Chronicle" of Oct. 16, page 2475. Both France and Great Britain had sought the adoption of an agreement for the removal of all foreign troops from Spain, but it was thought that Italy, in particular, would be adamant in refusing to consider the suggestion. While the Italian delegates to the London conference did not accept this proposal, they did agree to defer the issue of granting belligerent rights to the

conflicting forces in Spain until "token" withdrawals of alien troops had occurred on both sides. It was planned to set up a commission to determine the number of "volunteers" on both sides before the completion of cull withdrawal plans and the granting of belligerent rights.

Negotiations at London were described as follows in an Oct. 20 dispatch from that city by Ferdinand Kuhn, Jr. to the New York "Times":

For the first time the fascist powers agreed to postpone the granting of belligerent rights, at least until after there had been a "token" withdrawal of equal numbers of foreign combatants from the two sides in Spain. It is expected that in return France and Britain will abandon their contention that token withdrawals should be proportionate to the total number of foreigners in the armies in Spain.

The sudden change of Fascist tactics was all the more effective because it was utterly unexpected. The hope of any "progress" was virtually abandoned this morning, and the British and the French were resigning themselves to an indefinite stalemate.

Long Discussion in Prospect

Now, as a result of the Italo-German backdown, a vista of weeks and even months of new effort stretches ahead of the much-tried Non-Intervention Committee, even if there are no further wrangles to delay the proceedings. In the words of Foreign Secretary Anthony Eden of Britain at the end of today's meeting, the committee has at last turned its eyes "from the past to the present and future."

The committee will meet again Friday to decide the number of men to be evacuated in "token" withdrawals. At the same time it will ask both sides in Spain to allow an international commission to visit their respective territories to determine the exact number of foreigners on each side.

As soon as this commission is in possession of the facts the Non-Intervention Committee will try to work out a program covering further withdrawals and the granting of belligerent rights. It is a tall order and there may be many snags even before the commission is appointed and sent to Spain.

Satisfaction for All

But the immediate effect of today's concessions was electrical . . .

Mr. Eden can tell the House of Commons tomorrow how wise he was in agreeing to let the Non-Intervention Committee tackle the "volunteer" problem again. Foreign Minister Yvon Delbos of France can argue how prudent and sensible he was not to have opened the Franco-Spanish frontier before the last chance of conciliation had been exhausted.

The Italians and the Germans can assert that they have done their utmost in the cause of European peace and that responsibility for future trouble will not be theirs. The best pleased of all should be their Insurgent ally, Generalissimo Francisco Franco, who will have plenty of time during the weeks of the coming discussions to develop his long-planned offensive against republican Spain.

In United Press advices from London Oct. 19 it was stated that Soviet Russia rejected that night a French proposal for solution of the Spanish non-intervention problem. The advices said:

The rejection was made by Ivan Maisky, Soviet Ambassador, at a meeting of nine Powers represented on the "chairman's sub-committee" of the International Non-Intervention Committee of twenty-seven nations.

The French plan dealt with "Symbolic" withdrawal of foreign volunteers from each side in Spain, dispatch of a committee to supervise the withdrawals, and a study of granting belligerent rights to each side.

Spanish Insurgents Capture Gijon—Complete Virtual Conquest of Northwest Spain—Loyalist Government to Move from Valencia to Barcelona—Gen. Franco Moves to Control Mining Property

Spanish rebel troops under General Franco on Oct. 21 captured the city of Gijon, which was the last Loyalist stronghold on the Bay of Biscay. Surrender of the city constituted one of the most important military incidents of the civil war in Spain. As a result of the capture, the insurgents have almost completely conquered northwest Spain. Surrender of Gijon was described as follows in United Press advices of Oct. 21 from Hendaye, France, to the New York "Sun":

The military commanders of the city, the last important Loyalist seaport in northwest Spain, were reported to have voluntarily surrendered. The city, crowded with 130,000 half-starved refugees and thousands of retreating Loyalist soldiers, would have faced destruction had not it yielded.

Almost every avenue of escape had been cut off by the advancing Nationalist army. The insurgents closed in from the east and south while Franco's warships blocked escape by way of the sea.

Faced with annihilation, the Loyalist commanders sent emissaries to the Nationalist lines and announced that the city was prepared to surrender unconditionally. A sea of white flags could be seen flying from buildings and balconies from the insurgents' battle lines, it was reported.

Meanwhile the Nationalist radio announced at San Sebastian today that an important force of regulars had deserted Loyalist columns and joined the insurgents near Oviedo relieving the 15-month siege of that city.

The Nationalist radio also announced the capture of two shiploads of refugees from Gijon, including the entire Asturian Government.

Led by Navarre Brigades

The first of Franco's troops to enter Gijon were the Navarre brigades who figured prominently in the Asturian campaign. It was said at the border that Franco's troops in Asturias were almost wholly Spanish.

Gen. Franco had dispatched his Italian reinforcements to the Aragon front, in northeastern Spain. It was believed that because Italian forces were the first to enter Santander Gen. Franco decided upon using Spanish troops in the final stages of the northwest campaign.

The insurgents swarmed into Gijon in a surprise attack launched before dawn after refugees escaping from the city had reported that the Socialist Dictator, Belarmino Tomas, Chairman of the Popular Front Coalition Government, had lost control of mobs, chiefly extremists, who were sacking the city and starting fires in the outskirts.

As soon as Asturias is "mopped up," which is expected to be within two weeks, Gen. Franco will have 120 planes and 45,000 troops available for other fronts. Gen. Franco's final dash into Gijon was undertaken by a motorized column which moved 10 miles into the city after the sea road had been cleared of trees and rocks dynamited from the mountains by the retreating Asturians.

It was reported this week that the Loyalist Spanish Government planned to move from Valencia to Barcelona. With respect to this report, a Madrid dispatch of Oct. 19 to the New York "Times" from Herbert L. Matthews said:

No date has yet been set for the Government's transfer. One Minister pointed out today that the Negrin Government would only be carrying out the intentions of the late Largo Caballero Cabinet, which originally planned to move from Madrid to Barcelona at the time the siege of the capital began. For a number of reasons, including the fact that the then Premier, Francisco Largo Caballero, had not control over Catalonia, as he admitted in his speech last Sunday, the transfer was postponed.

President Companys to-day went to Valencia, where he was received formally and ostentatiously as the Catalan Government's head, the implication being that Catalonia will retain her present degree of autonomy, even when the central Government moves to Barcelona.

The warfare in Spain was last described in the "Chronicle" of Oct. 16, page 2475.

According to Associate Press advices from Hendaye, the Spanish Insurgent regime moved on Oct. 17 to assume control of all mining property in its territory. From these advices we quote:

A decree issued at Salamanca in the name of Generalissimo Francisco Franco annulled all transactions in mining property, bonds, machinery or other equipment carried out since July 18, 1936, when the civil war began.

The first article of the decree suspends until further notice all trading in mining property, bonds or shares. The reason given in the preamble is that "in the present circumstances it is indispensable that all National activities and all National wealth should be under control of the highest authority."

Chinese Gain Against Japanese Troops in North—Heavy Fighting Around Shanghai—Invaders Halted at Important Strategic Points

Chinese troops were reported later this week to be making important gains against Japanese troops on the northern front, while former Chinese Communists, now organized as the Eighth Route Army, inflicted serious punishment on Japanese invaders in Shansi Province in a series of surprise raids. Both the Chinese and Japanese continued the fighting in and around Shanghai, with a number of air raids which caused substantial damage in the metropolis. The Sino-Japanese conflict was last referred to in the "Chronicle" of Oct. 16, page 2476. On Oct. 21 it was reported that fighting on the Shanghai front was the most furious of the war. The war in northern China was described in part as follows in a Tokyo dispatch of Oct. 21 from Hugh Byas to the New York "Times":

No news has been received here for four days regarding the fighting at Niantzekwan, the main pass in the mountains between Hopeh and Shansi Provinces in North China. The last message, dated Sunday, Oct. 17, stated the Japanese infantry in the front line was being fed by biscuits dropped from planes, indicating their connections with their base had been severed.

This steep, narrow pass has been elaborately fortified for defense. Tunnels have been excavated and machine guns and trench mortars have been mounted where aircraft cannot reach them. Sleet is falling and the Japanese who were rushed in thin summer uniforms into the pass immediately after the victory at Shihkiachwang are suffering severely.

The latest messages declared two-thirds of the pass had been won, but since then the only operations announced have been repeated heavy air attacks.

Another Force Is Halted

Farther north the Japanese who entered Shansi from Chahar are still held up by determined Chinese resistance in the hills around Sinkowchen. Monday evening Oct. 18 the Chinese launched a powerful counter-attack in an effort to recover the positions the Japanese had taken Sunday evening.

The Japanese were defending themselves desperately with the two front lines less than 50 yards apart.

The Japanese advance, which the Chinese then challenged, had been made Sunday after a Japanese "death band" had come behind the Chinese lines and charged them from the rear while the main force attacked from the front. The Chinese retreated and the Japanese hurriedly occupied the eastern end of a hill forming one of the spurs of the Wutai Shan range.

The Nanking report that 50,000 Japanese were trapped in Shansi by the Chinese recapture of Yenmen Pass is false, according to the Japanese War Office. Yenmen Pass is 75 miles behind the present Japanese front and was captured more than a month ago, it was said.

On the Peiping-Hankow railway, Japanese infantry, following an armored train and a motor corps, reached the northern bank of the Chang River in Honan Province, 14 miles north of Changteh, but the force was held up there because the Chinese had destroyed the bridge.

A Peiping dispatch to The Associated Press said the Japanese had crossed the river.

The capture of the Suiyuan Railway has not entirely dispelled Japanese fears for the Northwestern front. A dispatch from Shanghai to the newspaper Nichi Nichi purports to reveal a new Soviet policy which aims at using Luter Mongolia's Russian-trained army to create a diversion on the frontier of Inner Mongolia.

From Shanghai Oct. 22 Associated Press Accounts stated in part:

A great battle was raging today on the whole front of this area.

Intense fighting was going on to the Northwest in the vicinity of Tachang, where the Japanese were throwing in their utmost offensive power to crack the Chinese lines. The Chinese abandoned defensive tactics and poured in reinforcements to engulf the Japanese in a powerful counter-offensive.

Chinese authorities said last night that 10,000 Japanese troops were in danger of being cut off from their base in heavy fighting at Wentsapang Creek, 12 miles northwest of Shanghai.

Forty thousand Chinese were reported driving from three sides against a wedge which the Japanese, in seeking to capture Tachang, had driven into the Chinese front Tuesday. The Chinese said they hoped to complete encirclement of the Japanese before reinforcements could reach the latter.

Chinese airplane squadrons moving to attack the Japanese near Shanghai took new routes yesterday to avoid flying over foreign areas. This followed a protest to the Nanking Government by United States Ambassador Nelson T. Johnson, who pointed out the danger to foreign lives when bomb-laden planes flew over the heart of Shanghai.

A Nanking Foreign Office spokesman said Chinese airmen had received fresh orders to take every precaution to safeguard the foreign areas.

It was reported from Shanghai on Oct. 18 in Associated Press advices that Chinese authorities said that a "death battalion" of 1,400 Chinese troops and more than 3,000 Japanese attackers had been killed in a battle in front of Tachang, about five miles northwest of Shanghai. The advices, from which we quote, went on to say:

They characterized the engagement, in which the Chinese had fought to protect supply bases, as the heaviest single encounter in the Shanghai area since hostilities began. Colonel Chin Ching-wu, commander of the Chinese force near Tachang, had declared they would fight to the last man. After 30 hours of continuous battle against Japanese infantry supported by planes and naval guns, Colonel Chin was killed and his force wiped out.

Resuming the bombing of civilian areas outside Shanghai, Japanese planes were said to have killed and wounded more than 200 Chinese, mostly peasants.

Chinese authorities estimated that 100 had been killed and injured in an air raid on Chenju, where the American-installed \$1,000,000 Chinese Government radio station is situated. Thirty civilians were reported killed at Hungjiao, where Japanese airmen were said to have machine-gunned the populace.

Institute of International Finance of Opinion Brazil is Able to Increase Payments on Foreign Debts

Brazil is able to increase substantially the payments of its foreign debts, according to a bulletin issued Oct. 11 by John T. Madden, Director of the Institute of International Finance, New York City. The Institute is a research organization conducted by the Investment Bankers Association of America in cooperation with New York University. The foreign debt of Brazil is currently being serviced in accordance with the so-called Aranha Plan, which expires on March 31, 1938, says the bulletin, which adds that it will be recalled that the Brazilian Finance Minister headed a mission to New York during July of this year to discuss future debt payments with the Foreign Bondholders' Protective Council. The Institute states:

In accordance with the exchange regulations the Bank of Brazil acquired for its own purposes and for those of the government \$77,700,000 in foreign exchange during 1935 and \$97,000,000 during 1936. These amounts were obtained from the proceeds of exports irrespective of the requirements for imports. The requirements of the government and the Bank of Brazil for the payment of debt service charges and the liquidation of commercial payments arrears, which totaled about \$45,000,000 in 1935, \$56,000,000 in 1936, and will amount to \$57,000,000 in 1937, were thus substantially less in 1935 and 1936 than the exchange acquired by the Bank of Brazil. The amounts needed for debt service after 1937 will not be known until the terms of the new arrangement are announced. However, the commercial arrears payments will decline from \$13,309,000 in 1938 to \$8,731,000 in 1939, \$4,298,000 in 1940, and \$698,000 in 1941, when the final payment is to be made. In view of these decreasing payments and of the fact that the exchange acquired by the Bank of Brazil in 1935 and 1936 was substantially in excess of debt service and commercial arrears payments, the Institute believes that Brazil should be able to increase the amount now being paid on external debt service and a portion of the total should be used for sinking fund payments on those issues which have not hitherto been amortized under the Aranha Plan.

The following is also from the Institute's bulletin:

Although the Brazilian Government's budget has shown deficits for many years, the full debt service on its own bonds would not constitute an impossible burden on the government's finances. External and internal debt service payments in full would amount to about 21.2% and 5.1%, respectively, or a total of 26.3% of estimated expenditures for 1937. Under the Federal Government's decree of Feb. 5, 1934, the States and municipalities are required to include full external debt charges in their budgets. In no State do total debt charges amount to as much as 25% of estimated expenditures except Sao Paulo, where the percentage is 32.

Uruguay Offers Proposal for Conversion of 7% and 6% Dollar Bonds of City of Montevideo—Follows Negotiations with Bondholders Group

Jose Richling, Minister of Uruguay in Washington, pursuant to authorization from the Minister of Finance, announced Oct. 21 that following negotiations with the Foreign Bondholders Protective Council, Inc. of New York, arrangements were being made to offer to the holders of the outstanding 7% and 6% dollar bonds of the City of Montevideo, the right to convert their bonds into bonds of the Republic of Uruguay. The new conversion bonds of the Republic to be issued with respect to the 6% City bonds, par for par, would bear interest at the rate of 3¾% per annum to Nov. 1, 1939, thereafter at 4% to Nov. 1, 1943, and thereafter until paid at 4½%. A cumulative semi-annual sinking fund of ½ of 1% per annum would be provided for the period prior to Nov. 1, 1939 and thereafter 1% per annum. Similar provision would be made for the 7% City bonds, but with some adjustment to take account of the higher rate of interest on such bonds.

An announcement bearing on the offer also said:

Unpaid interest on the City bonds represented by matured and unpaid coupons, would be accrued at the rate of 3½% per annum from December 1, 1931 and May 1, 1932, the respective dates when interest payments in dollars by the City was interrupted, and an additional principal amount of conversion bonds of the Republic or scrip, equal to interest at this rate, would be delivered.

The new conversion bonds of the Republic would be generally similar to the 3½%, 4% and 4½% bonds of Uruguay which are presently being issued for the outstanding 6% bonds of the Republic.

Announcement of this offer with further details will wait legislative action in Uruguay to give effect to the arrangements reached with the Bondholders Council.

Rulings by New York Stock Exchange on Two External 6% Gold Bond Issues of Republic of Uruguay

Several rulings by the Committee on Securities of the New York Stock Exchange on the Republic of Uruguay 6% external sinking fund gold bonds, due 1960 and the Republic of Uruguay 6% external sinking fund gold bonds, public works loan, due 1964, were announced by the Exchange as follows on Oct. 21:

NEW YORK STOCK EXCHANGE Committee on Securities

Oct. 21, 1937

Notice having been received that payment of \$17.50 per \$1,000 bond will be made on surrender of the coupon due Nov. 1, 1937, from Republic of Uruguay 6% external sinking fund gold bonds, due 1960: The Committee on Securities rules that the bonds be quoted ex-interest \$17.50 per \$1,000 bond on Nov. 1, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 1, 1937, must carry the May 1, 1938, and subsequent coupons.

Oct. 21, 1937

Notice having been received that payment of \$17.50 per \$1,000 bond will be made on surrender of the coupon due Nov. 1, 1937, from Republic of Uruguay 6% external sinking fund gold bonds, public works loan, due 1964: The Committee on Securities rules that the bonds be quoted ex-interest \$17.50 per \$1,000 bond on Nov. 1, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 1, 1937, must carry the May 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary

Redemption Requirements on State of San Paulo (Brazil) 7% Coffee Realization Loan 1930 Completed for First Half of Year

Speyer & Co. and J. Henry Schroder Banking Corp., both of New York, announced on Oct. 21 that, in accordance with the terms of Decree No. 23829 issued by the Federal Government of Brazil on Feb. 5, 1934, \$875,000 dollar bonds and £320,200 sterling bonds of the State of San Paulo 7% Coffee Realization Loan 1930 have been purchased and cancelled, completing redemption requirements for the first half of the year ending March 31, 1938. Out of original issues of \$35,000,000 dollar bonds and £12,808,000 sterling bonds, there remain outstanding \$18,012,000 dollar bonds and £6,591,200 sterling bonds.

There remain pledged for the Loan 1,568,866 bags of Government coffee and 7,059,883 bags of Planters coffee.

Drawing of Portion of Benigno Crespi, Societa Anonima 7% First Mortgage Bonds of 1926 for Redemption Nov. 1

Banca Commerciale Italiana Trust Co., New York, as fiscal agents, is notifying holders of Benigno Crespi, Societa Anonima 7% first mortgage 30-year sinking fund bonds of 1926, due May 1, 1956, that bonds of 5,000 lire principal amount each, totaling 300,000 lire, have been drawn by lot for redemption through the sinking fund on Nov. 1, 1937. Payment of the drawn bonds at their principal amount it is announced, will be made in Lire cheque on Italy, or, at the holder's option, in dollars at the buying rate for lire cheque prevailing on the day of presentation at the office of the fiscal agents, 62-64 William St., New York.

New York Stock Exchange Rules on Republic of Poland 7% External Gold Bonds, Stabilization Loan, 1927

The New York Stock Exchange announced on Oct. 21 the adoption of the following rules on Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, by its Committee on Securities:

NEW YORK STOCK EXCHANGE Committee on Securities

Oct. 21, 1937.

Referring to the notice published by the Republic of Poland on Feb. 24, 1937, which provides for the payment of the April 15, 1937, Oct. 15, 1937, and April 15, 1938, coupons from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, at 35% of their face amount in United States dollars or at the option of the holder in 20-year 3% dollar funding bonds of the Republic of Poland in an amount equal to the face amount of such coupons:

Notice has been received that pursuant to an amendment thereto dated Oct. 14, 1937, holders are now offered instead of such cash offer payment in cash at the rate of 4¼% per annum in exchange for the coupons due Oct. 15, 1937, and April 15, 1938, and that the paying agent is now prepared to make payment in United States dollars at \$21.25 per \$1,000 bond upon surrender of the coupon due Oct. 15, 1937, from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947:

The Committee on Securities rules that the bonds be quoted ex the Oct. 15, 1937, coupon on Oct. 22, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Oct. 22, 1937, must carry the April 15, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Short Interest on the New York Stock Exchange Increased During September

The total short interest existing as of the opening of business on Sept. 30, as compiled from information obtained by the New York Stock Exchange from its members, was 967,593 shares, it was announced by the Exchange on Oct. 18. This compares with 966,935 on Aug. 31 and with 1,011,670 on Sept. 30, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Sept. 30, 1935:

1935—	1936—	1937—
Sept. 30..... 913,620	May 29..... 1,117,059	Feb. 26..... 1,426,522
Oct. 31..... 930,239	June 30..... 1,138,358	Mar. 31..... 1,199,064
Nov. 29..... 1,032,738	July 31..... 996,399	Apr. 30..... 1,012,186
Dec. 31..... 927,028	Aug. 31..... 974,338	May 28..... 1,049,964
1936—	Sept. 30..... 1,011,670	June 30..... 944,957
Jan. 31..... 1,103,399	Oct. 30..... 1,066,184	July 30..... 1,007,736
Feb. 28..... 1,246,715	Nov. 30..... 1,230,579	Aug. 31..... 966,935
Mar. 31..... 1,175,351	Dec. 31..... 1,136,814	Sept. 30..... 967,593
Apr. 30..... 1,132,817	Jan. 29..... 1,314,840	

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 23

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Sept. 25, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Sept. 18, it was announced yesterday (Oct. 22) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Sept. 25 amounted to 3,850,580 shares (in round-lot transactions), the Commission noted, or 21.75% of total transactions on the Exchange of 8,850,200 shares. This compares with 3,701,018 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 22.41% of total transactions that week of 8,259,210 shares.

On the New York Curb Exchange members traded for their own account during the week ended Sept. 25 to the amount of 637,190 shares, against total transactions of 1,889,430 shares, a percentage of 16.86%. In the preceding week ended Sept. 18 member trading on the Curb Exchange was 19.24% of total transactions of 1,889,430 shares, the member trading having amounted to 1,699,545 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 18 were given in these columns of Oct. 16, page 2477. The SEC, in making available the figures for the week ended Sept. 25, 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. 25 on the New York Stock Exchange, 8,850,200 shares, was 9.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,889,430 shares exceeded by 5.6% 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.....	1,072	867
Reports showing transactions:		
As specialists *.....	208	107
Other than as specialists:		
Initiated on floor.....	299	68
Initiated off floor.....	340	159
Reports showing no transactions.....	445	556

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. 25, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	8,850,200	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	681,710	
Sold.....	702,090	
Total.....	1,383,800	7.82
2. Initiated off the floor—Bought.....	297,285	
Sold.....	434,485	
Total.....	731,770	4.13
Round-lot transactions of specialists in stocks in which registered—Bought.....	874,840	
Sold.....	860,170	
Total.....	1,735,010	9.80
Total round-lot transaction of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,853,835	
Sold.....	1,996,745	
Total.....	3,850,580	21.75
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought.....	491,770	
Sold.....	137,150	
Total.....	628,920	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,246,543	
Sold.....	1,547,995	
Total.....	2,794,538	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)
Week Ended Sept. 25, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	1,889,430	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	39,850	
Sold.....	56,940	
Total.....	96,790	2.56
2. Initiated off the floor—Bought.....	53,615	
Sold.....	63,215	
Total.....	116,830	3.09
Round-lot transactions of specialists in stocks in which registered—Bought.....	210,065	
Sold.....	213,505	
Total.....	423,570	11.21
Total round-lot transactions for accounts of all members:		
Bought.....	303,530	
Sold.....	333,660	
Total.....	637,190	16.86
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	109,263	
Sold.....	126,571	
Total.....	235,834	

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.

E. Burd Grubb Elected a Member of Committee on Customers' Men of New York Stock Exchange

The Committee on Customers' Men of the New York Stock Exchange has elected E. Burd Grubb a member of the Committee to fill the vacancy created by the recent resignation of Henry Rogers Winthrop. Mr. Grubb is also a member of the Committees on Admissions and Public Relations.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Oct. 9 and 16

The Securities and Exchange Commission has made public summaries for the weeks ended Oct. 9 and 16, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Oct. 2 were given in our issue of Oct. 9, page 2313.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the weeks ended Oct. 9 and 16:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED OCT. 9 AND OCT. 16, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Oct. 4.....	6,549	152,814	\$5,659,860	3,540	95,790	\$3,995,947
Oct. 5.....	15,186	375,553	13,614,369	7,905	234,397	10,034,635
Oct. 6.....	12,405	309,564	11,349,060	9,068	260,345	9,537,539
Oct. 7.....	7,801	194,313	7,524,263	5,731	162,719	6,711,598
Oct. 8 & 9.....	12,827	341,319	11,806,871	9,815	252,760	9,983,089
Total for week.....	54,768	1,373,563	\$49,954,423	36,059	1,006,011	\$40,262,808
Oct. 11.....	15,095	370,275	\$12,011,362	8,418	248,461	\$8,234,829
Oct. 12.....			Exchange Closed			
Oct. 13.....	17,258	437,352	12,694,292	14,493	428,645	12,578,153
Oct. 14.....	13,375	337,760	9,275,762	9,444	267,917	7,836,192
Oct. 15 & 16.....	27,663	684,468	18,483,738	22,029	670,606	17,820,075
Total for week.....	73,391	1,829,855	\$52,465,104	54,384	1,615,629	\$46,469,249

SEC Permits Financiers to Continue as Officers or Directors of Registered Holding Companies Until Jan. 1, 1939

The Securities and Exchange Commission announced on Oct. 13 an amendment to the rules under the Public Utility Holding Company Act extending from Jan. 1, 1938, to Jan. 1, 1939, the period in which independent officers or directors of financial institutions may continue to serve as officers or directors of registered holding companies or subsidiary companies. These interlocking directorates may be continued, the SEC pointed out, under specified conditions, which are not changed. In noting this, Washington advices, Oct. 13, appearing in the New York "Herald Tribune" of Oct. 14, also said:

While at first glance the SEC extension appeared contrary to the aggressive drive of the Federal Power Commission against interlocking directorates, SEC officials disputed this premise, explaining that the Public Utility Holding Company Law, due to dispute on constitutionality, was not completely in force, and the SEC, as a result, had to proceed slowly.

Under the SEC rule, as amended, a registered holding company or subsidiary may have as an officer or director a person who is a director (other than a partner) of a "financial institution," provided that:

1. Such person is not an executive officer, partner, appointee or representative of such financial institution.
2. Such person was an officer or director of such company on June 1, 1936.
3. Such person has no financial connections other than those which he held on June 1, 1936.
4. Such person is not an officer or director of any other such company which is not a member of the same holding company system.
5. Such company shall have filed or caused to be filed with the Commission a statement on Form U 17-3, as adopted June 30, 1936, signed by such officer or director and setting forth the information therein specified.

SEC Simplifies Procedure to Be Followed in Routine Delisting of Securities

The Securities and Exchange Commission announced on Oct. 15 that it had amended paragraph (b) of Rule JD2, under the Securities Exchange Act of 1934, simplifying the procedure to be followed in routine delisting of securities. Where a case is not contested, the Commission explained, the filing of a more comprehensive application makes it possible to dispense with the formality of an appearance by the applicant at a hearing on the question.

The following is the text of the amended paragraph (b) of Rule JD2:

Rule JD2. Suspension of Trading, Withdrawal, and Striking from Listing and Registration

(b) (1). An application by an issuer or an exchange to withdraw or strike a security from listing and registration pursuant to Section 12 (d) shall be made in accordance with the following requirements:

(A) The application shall be made in triplicate, shall be signed and sworn to by an officer of the applicant authorized to do so, and shall set forth the source of the authority of such officer. If the applicant is the issuer it shall forward promptly a copy of the application to the exchange and if the applicant is the exchange it shall forward promptly a copy of the application to the issuer;

(B) The application shall cite the paragraph designation of each provision of the constitution, by-laws or rules of the exchange, if any, which relates to such a withdrawal or striking and shall set forth the steps taken by the applicant to satisfy the requirements of such provisions;

(C) The application shall state the reasons for such proposed withdrawal or striking, together with all material facts relating thereto and such facts as in the opinion of the applicant have a bearing on whether the Commission should impose any terms for the protection of investors;

(2) If the application is made by the issuer, such issuer, if so directed by the Commission, shall promptly send notice of such application to all known holders of the security which is the subject of the application. Such notice shall state the time and place of hearing on the application and shall advise such security holders of their right to present their views by appearing at such hearing or writing the Commission on the subject of what terms, if any, should be imposed for the protection of investors in granting the application.

(3) The application may state that the applicant pursuant to this rule offers the application in evidence at any hearing on such application. If such an offer is made, the application shall be received in evidence at the hearing as proof in support of the allegations therein without the necessity of the applicant appearing and introducing further evidence, unless:

(A) Counsel for the Commission objects; or
(B) a holder of the security which is the subject of the application, the issuer or the exchange involved, or any other person having a bona fide interest in such proceeding appears and objects.

(4) If counsel for the Commission intends to object to the admission in evidence of the application or in advance of the hearing date is apprised of the intention of any person having a bona fide interest in the proceeding to appear in opposition to the application, he shall promptly advise the applicant thereof. If such objection or opposition is first made at such time that reasonable notice thereof cannot be given to the applicant, and the applicant does not appear, the hearing shall be continued to permit the applicant to appear and support its application at the adjourned date thereof. Unless the Commission otherwise directs, the application shall be dismissed if the applicant fails to appear and support its application after it has been notified by counsel for the Commission of such objection or opposition.

SEC Amends Three Rules Under Securities Act of 1933—Changes Clarify Regulations Exempting Certain Securities

Announcement was made on Oct. 20 by the Securities and Exchange Commission that it had adopted amendments to three of its rules relating to the exemption of security issues of \$100,000 or less from the registration requirements of the Securities Act of 1933. The rules amended are Rules 200, 201 and 202 of the General Rules and Regulations under the Securities Act, which provide conditional exemptions for issues of stock where the aggregate offering price does not exceed the amount stated in the rule. The effect of the amendments, as explained by the Commission, is to make clear that where these exemptions are used for issues of assessable stock, the aggregate offering price for the purpose of the rules includes not merely the initial offering price but also the total amount of all assessments which may legally be levied on the stock at any time in the future. No exemption under these rules is therefore available for issues of assessable stock unless the total amount of assessments which may be levied thereon is limited so as to come within the rules. The Commission stated that the amendments did not involve any change in policy, but were intended merely to clarify the scope of the exemptions provided by the rules.

The Commission announced its action as follows:

Amendments to Rules 200, 201 and 202 of the General Rules and Regulations Under the Securities Act of 1933

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Sections 3(b) and 19(a) thereof, finding that the amendments to Rules 200, 201 and 202 hereby adopted are necessary to carry out the provisions of the Act and are necessary and appropriate in the public interest and for the protection of investors, hereby amends such rules as follows:

I. Rule 200 is hereby amended by adding at the end of the second paragraph thereof the following sentence:

The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

The text of the second paragraph of Rule 200, as amended, reads as follows:

Any securities (other than those specified below) upon the condition that the aggregate offering price to the public shall not exceed the sum of \$30,000: Provided, however, that the amount of the offering shall be reduced by the amount of any other offerings (whether public or private), within one year prior to the offering herein exempted, of securities of the same issuer, or of any person controlling, controlled by, or under common control with such issuer, unless, or except to the extent that, such offerings have been withdrawn or have comprised securities (a) such as are described in section 3(a) (3) of the Act or (b) issued in connection with the liquidation or the purchase or pledge of the assets of any national banking association and to which the provisions of title I of the Act do not apply by reason of any of

the provisions of subsection (a) of section 3 thereof. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were bona fide sold on the first day of sale. The aggregate offering price of any securities exchanged for bona fide outstanding securities or claims shall be determined as provided in rule 205. The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

II. Rule 201 is hereby amended by adding at the end of paragraph (b) thereof the following sentence:

The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

The text of paragraph (b) of Rule 201, as amended, reads as follows:

(b) That the aggregate offering price to the public shall not exceed the sum of \$100,000: Provided, however, that the amount of the offering shall be reduced by the amount of any other offerings of securities of the same issuer which, within one year prior to the offering herein exempted, were exempted from registration solely by reason of this or any other rule under section 3(b) of the Act, unless, or except to the extent that, such offerings have been withdrawn. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were bona fide sold on the first day of sale. The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

III. Rule 202 is hereby amended by adding at the end of paragraph (b) thereof the following sentence:

The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

The text of paragraph (b) of Rule 202, as amended, reads as follows:

(b) That the aggregate offering price to the public shall not exceed the sum of \$100,000: Provided, however, that the amount of the offering shall be reduced by the amount of any other offerings of securities (other than certificates of deposit) of the same issuer which, within 1 year of the offering herein exempted, were exempted from registration solely by reason of this or any other rule under section 3(b) of the Act, unless, or except to the extent that, such other offerings have been withdrawn. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were sold on the first day of sale. The aggregate offering price of securities exchanged for bona fide outstanding securities or claims shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

The foregoing action shall become effective immediately upon the publication thereof.

SEC Again Urges Simplification of Prospectuses—Illustration Reducing Data as to Release and Substitution of Property from 1,700 to 200 Words Given by H. H. Neff

An opinion by Harold H. Neff, Director of the Division of Forms and Regulations of the Securities and Exchange Commission, concerning the mode of condensing the technical description of securities in prospectuses issued under the Securities Act of 1933, was made public on Oct. 18 by the Commission. The opinion, the second to be issued by Mr. Neff with respect to this question, is in response to inquiries from the Investment Bankers Conference, Inc.

Mr. Neff, in his latest opinion, illustrates how one portion of a prospectus filed under the Securities Act describing in about 1,700 words the release and substitution of property securing an issue of bonds, could have been explained in about 200 words. He pointed out:

In considering the question of the contents of prospectuses, it must be borne in mind that the prospectus is a selling medium. The Securities Act was not designed to change this characteristic, but to insure that it would contain reliable information necessary for investment judgment. If the intricacy of an indenture is carried to the prospectus, the latter necessarily fails its purpose.

In his earlier opinion, issued July 12, Mr. Neff condensed to about 250 words a statement of 2,000 words included in a prospectus received by the SEC concerning the issuance of additional securities. That opinion, referred to in our issue of July 24, pages 527-28, indicated that prospectuses are often excessively cumbersome. Mr. Neff's opinion of this week said:

The previous opinion discussed one instance of undue technicality. A further example may be cited, dealing with provisions as to release and substitution of property securing an issue of bonds.

This example is taken from a prospectus covering a \$10,500,000 issue of first mortgage bonds. The issuer was an operating public utility company, showing property and plant at over \$27,000,000 to which there was applicable a retirement and depreciation reserve of about \$5,700,000. The company was essentially an electric and gas utility, but about 3% of its gross operating revenues were derived from transportation activities. With certain exceptions, the mortgage was to constitute a first lien upon the operating fixed property of the registrant other than transportation properties. Additional bonds to the amount of \$2,000,000 were issuable without the necessity of property additions.

The opinion quoted the 1,700-word section of the prospectus as filed, which contained long technical details concerning the indenture and definitions, and which Mr. Neff said was "manifestly too meticulous" for the purposes of a prospectus. "Reduction to a readable summary involves chiefly the omission of immaterial detail," he stated, adding:

The basic principles of the indenture concerning release are relatively simple. A statement in clear terms of those principles is all that is requisite. The prospectus in question, however, goes beyond such essentials, in that it contains details which are of a mechanical nature or relate to property of minor importance.

For example, considerable space is devoted to the withdrawal of cash deposited under various circumstances. It may be assumed that cash will not ordinarily constitute, for any appreciable length of time, a significant part of the underlying security. There are, however, numerous provisions concerning the deposit and withdrawal of cash, which are to facilitate the administration of the mortgage. Thus, cash may be deposited upon the release of property and later withdrawn when additional property is acquired. Similarly, in case of refunding, cash may be deposited upon

the issuance of additional bonds and later withdrawn upon the retirement of bonds previously outstanding. The basic principal applicable is that, upon the withdrawal of deposited cash, the same ratio between bonds and property shall exist as if there had been no such intermediate deposit. The details of the intermediate operations would seem immaterial; they tend to confuse rather than enlighten.

A further instance is the statement concerning prior lien bonds. At the time of the issue there were no prior lien bonds, as the term is used in the indenture. As is usual the mortgage provides that, on the basis of property additions, additional bonds may be issued or property released. If the property addition is subject to a prior lien, it is nevertheless to be treated as not so subject, provided prior lien bonds and cash are deposited equal to the full amount of the prior lien. Under the indenture, prior lien bonds are to become a part of the trust estate only in this manner, which assures the means of discharge of the lien. The release provisions concerning the prior lien bonds so made a part of the trust estate are merely to assure the discharge thus initially provided for. They are mechanics of operation, and, as such, should be sought in the indenture rather than in the prospectus.

Mr. Neff's 200-word form, which he said contains the essential provisions required for full compliance with the requirements of the Securities Act and the Rules and Regulations of the SEC, follows:

Property may be released from the lien of the mortgage in an amount equivalent to:

- (a) Additions made to the company's utility plant on or after the date of the application for release;
- (b) Cash, purchase money obligations on released property, or obligations of governmental purchasers of such property, deposited upon such release;
- (c) 10-7ths of any of the \$2,000,000 of additional bonds which are issuable without property additions and as to which the right of issuance is surrendered.

The value of the released property is determined by an engineer who may be employed by or affiliated with the company.

For the above purposes, additions to the utility plant do not include transportation properties, nor do they include property subject to a prior lien unless provision is made for satisfaction of such lien or the released property was subject to a prior lien.

No notice to bondholders is required in connection with any substitution or release of property.

Detailed provisions more precisely defining the foregoing matters, and provisions concerning releases of an incidental nature, such as those concerning prior lien bonds, cash, and proceeds of insurance, are contained in Articles I, IV, VI, VII, and VIII of the mortgage.

Ernest Angell, New York Director of SEC Confers in Washington on Stock Market Situation—Governors of Reserve Board Not Expected at This Time to Relax Margin Requirements—Reserve Bank Presidents Meet in Washington

With a view to securing a report on the Stock Market situation, the Securities and Exchange Commission on Oct. 19 called to Washington Ernest Angell, New York regional Director of the Commission. In its advices from Washington on that day the New York "Times" said:

The SEC directed its New York office yesterday to investigate rumors circulated in the financial district in New York, which it characterized as "unfounded," that the Commission was considering suspending trading on the Stock Exchanges. An inquiry also has been carried on concerning the volume of short selling during the market break.

The purpose of the inquiry, it is understood, is to obtain information to guide the Commission in determining whether it should formulate stricter rules covering short selling. This matter has been under consideration for some time and added importance has been given to the subject by the recent severe break in the market. The Commission met during the morning and afternoon, but most of the time, it was said, was devoted to matters other than the Stock Market situation.

The late recovery in the market today appeared to be a most welcome development to officials at both the SEC and the Federal Reserve Board.

At the Federal Reserve Board a spokesman again intimated that no immediate action on the relaxation of margin requirements was contemplated. From the first the Board has taken the position that it would be more advisable to wait until the market became more stabilized over at least a short period before making a final decision.

Among some of the Board members at least, it is said, there is a belief that a reduction in the margin requirement on a sharply falling market would not prove effective; that it might be interpreted as an indication that the Board was alarmed by the situation and do more harm than good.

The margin study by the Board is said to include not only consideration of the wisdom of relaxing the margin requirement on purchases of securities, but the advisability of coupling this with definite margin requirement on short selling activities.

One development that has attracted attention here was unusually heavy trading in odd lots on the New York Stock Exchange yesterday during the sharp break in values.

On Oct. 18 the Presidents of the 12 Federal Reserve banks met in Washington with the Board of Governors of the Federal Reserve System, and although it was assumed the Stock Market was discussed, no details of the meeting were disclosed.

Increases in Deposits and Depositors in Mutual Savings Banks of New York State During Third Quarter Reported by Savings Banks Association

The number of depositors and amounts on deposit in mutual savings banks in New York State showed a slight gain for the quarter ending Sept. 30, 1937, according to a report issued Oct. 16 by the Savings Banks Association of the State of New York. Aggregate deposits as of that date were \$5,291,259,241; an increase for the three months of \$16,201,636. This compares with a dividend for the quarter of approximately \$23,500,000. The number of depositors in the mutual savings banks on Sept. 30, 1937 was 6,084,276; a gain for the quarter of a little over 5,000, the Association's report said, continuing:

These figures also show gains for the six month's period and for the year ended Sept. 30, 1937. The gain in dollars of deposits was \$12,818,226 and

for the year \$68,200,482. The gain in the number of depositors for the six months was 2,785 and for the year 75,180. These figures appear to indicate that the increase in dollar deposits and number of depositors has accelerated somewhat over the earlier months of the year although it is obvious that there would have been on gain in deposits had it not been for the dividend.

In commenting on the figures, Andrew Mills Jr., President of the Dry Dock Savings Institution, New York City said:

Again the savings bankers are gratified at a continued growth in deposits and depositors among the mutual savings banks in this State. A number of institutions have entered the thrift field of recent months or have increased their activity in that field and savings banks are gratified that their century-old system continues to meet the approval of such a very large proportion of the people of the State. The number of our accounts is equivalent to nearly one depositor out of every two inhabitants in the State and the average amount on deposit shows the extremely healthy average of approximately \$853. These figures bear out the contention of savings bankers that the public is still interested primarily in safety for their funds as evidenced by the record of savings banks and is not widely being attracted by the prospect of speculative returns.

Tenders of \$163,285,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Oct. 20—\$50,025,000 Accepted at Average Rate of 0.362%

Acting Secretary of the Treasury Roswell Magill announced on Oct. 18 that the tenders received to the offering last week of \$50,000,000, or thereabouts, of 273-day Treasury bills, totaled \$163,285,000, of which \$50,025,000 were accepted. As noted in our issue of Oct. 16, page 2480, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 18. The Treasury bills are dated Oct. 20, 1937, and will mature on July 20, 1938.

Regarding the accepted bids to the offering, Acting Secretary Magill's announcement of Oct. 18 had the following to say:

Total applied for	\$163,285,000
Total accepted	50,025,000
Range:	
High-----	—99.736 Equivalent rate approximately 0.348%
Low-----	—99.716 Equivalent rate approximately 0.375%
Average price----	—99.725 Equivalent rate approximately 0.362%

(20% of the amount bid for at the low price was accepted.)

President Roosevelt at Press Conference at Hyde Park, N. Y.—Reported as Expecting No Increase in Taxes To Bring Budget Into Balance—Refrains From Comment on Stock Market Break

At Hyde Park, N. Y., on Oct. 19 President Roosevelt questioned at a press conference on his budget statement issued in Washington on Oct. 18, and to which we refer elsewhere in these columns today reiterated his earlier views that the budget would be balanced in the next fiscal year. In his budget statement of this week, the net deficit for the fiscal year 1938 is estimated by the President at \$695,000,000—an increase of \$277,000,000 over the deficit of \$418,000,000 forecast by the President last April. The expectation that the budget will be balanced next year without increased taxation was indicated by the President in his press talk at Hyde Park. From Washington on Oct. 19 Associated Press advices said:

Although Mr. Roosevelt repeated to his press conference at Hyde Park during the day earlier predictions that the budget would be brought into definite balance in the next fiscal period, which starts July 1, without additional taxation, authorities here generally agreed that unless a sharp, and unexpected, business up-turn should occur higher taxes or substantial economies would be necessary to bring spending within income.

The Treasury will give results of a months-long tax study to Congressional committees next month. This survey is expected to show definitely whether any effort will be made to jack up existing Federal levies.

At his Hyde Park press conference the President it is stated declined to comment on the stock market break. Following his talk with newspaper men the President left Hyde Park for Washington, where he planned to remain until today (Oct. 23) when he will again return to Hyde Park, staying there until after the Nov. 2 election.

New Offering of \$50,000,000, or Thereabouts, of 140-Day Treasury Bills—To Be Dated Oct. 27, 1937

Announcement of a new offering of \$50,000,000, or thereabouts, of 140-day Treasury bills, dated Oct. 27, 1937, and maturing March 16, 1938, was made on Oct. 21 by Secretary of the Treasury Henry Morgenthau Jr., the first of a series of similar offerings to be made with a mid-March maturity designed to offset the effect on the money market of March 15 income tax payments. The decision of the Treasury to temporarily shift from nine-month bills, which it has heretofore been offering, to bills to mature around the mid-March tax date, was referred to in our issue of Oct. 9, page 2317.

Tenders to the bills offered this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 25, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of \$50,038,000 will mature on Oct. 27. The following is from Secretary Morgenthau's announcement of Oct. 21:

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. 25, 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. 27, 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 Asks Nation to Contribute Generously to Charity—Speaks Incident to Annual Mobilization for Human Needs—Says With Return to Prosperity Government Must Curtail Relief Activities Unless Taxes Are Increased

Urging the Nation to give "generous, whole-hearted and spontaneous" financial support to community chests and other charitable organizations, President Roosevelt said on Oct. 18, that the "Federal Government, with the return of prosperity, must more and more narrow the circle of its relief activities and reduce the amount of Federal revenue to be expended in the amelioration of human want and distress in the various communities of our land." The President, who spoke from his Hyde Park, N. Y., home, over a nationwide broadcast incident to the annual appeal of the National Committee for Community Mobilization of Human Needs, said that curtailment of the relief activities of the Government is essential "unless Federal taxes are to be greatly increased."

In asking the Nation to give financial support to all charitable agencies, both public and private, President Roosevelt said that "all of us have an obligation to face this need honestly and then to give as generously as our individual means will permit." The program over which the President spoke originated from the Carnegie Music Hall in Pittsburgh, Pa. Charles P. Taft, of Cincinnati, Chairman of the National Committee for Community Mobilization of Human Needs, also made an address over the same program; his remarks were summarized as follows in advices from Pittsburgh, Oct. 18, by the Associated Press:

"If it is difficult to believe in the community losses that come because suffering is not relieved," said Mr. Taft, "it is even harder to realize the losses that come because the youth agencies are not given a chance to build character into boys' and girls' activities. When those failures of ours are turned into criminal statistics, we can shout about more and better police, but that is like quarantine after the epidemic starts."

Adding that a "lot of people" would agree with what he had said but would reply to a request for help with the recommendation that the Government—National State or local—do it, the son of the late President Taft asserted:

"The answer to that is that Government must and will do its share, but being neighborly is not its share. That is our job."

The following is the text of President Roosevelt's remarks

Chairman Taft, Community Chest Workers, Friends of Human Needs

Each year, as we emerge further from the insecurity and want of the depression, we have a better right to look back with satisfaction at the ground which we have covered. But even while we can take satisfaction in this glance backward we have a serious, inescapable obligation to look forward at the same time and to do it with honesty and vision.

There is danger and we may be blinded by the welcome light of returning prosperity to the very real need that still exists for a considerable part of our population. We must not forget that there are people who are still hungry, their children under-nourished; that rags are the clothing of many of our countrymen and miserable shacks or crowded city tenements their only home. These are things that make it imperative for us to go forward without hesitation in our efforts to bring security, opportunity, and a decent standard of living to all our people, so that our prosperity may be a more true prosperity for the whole Nation.

In this great effort to better the conditions of those who do not now share the freedom from actual want which most of us enjoy, it is important that all agencies, both public and private, receive the Nation's support.

It must not be thought that the responsibility which the public assumed through its government, local or national, for the problems of welfare lessens the need for the many services of the private agencies. This need continues and can only be met with generous support from those who are fortunate in their ability to give, even though the gift be relatively a small one.

Again this year, community chests representing these agencies in your own community, will appeal to you for moral and financial support so that these needs may be met. All of us have an obligation to face this need honestly and then to give as generously as our individual means will permit. To help our neighbors is a part of the best American tradition. For us the long view of life has included at every turn the principle of mutual aid.

The Federal Government with the return of prosperity must more and more narrow the circle of its relief activities and reduce the amount of Federal revenue to be expended in the amelioration of human want and distress in the various communities of our land. I say this because we all agree that unless Federal taxes are to be greatly increased, the expenditures

have to be brought within the existing tax receipts. Although Federal Government relief activities have to be curtailed, there must needs be no abatement of State, local and individual relief work. Indeed, local and private activities must be increased.

I would, therefore, make an especial appeal that Federal officials and our Government employees wherever they are found ought to take a leading part in cooperating with local and community relief workers in carrying forward their unremitting campaign for the alleviation of the want and suffering that still stalk the land. The whole-hearted cooperation of Federal workers will not only aid the work immediately in hand, but it will also afford an excellent and practical example of the right community spirit.

And as I dwell upon the practical force of good example in well doing, there comes to my mind the example of the City of Denver, which now for half a century has given to the other cities of the country. Denver, I am informed, is observing tonight the 50th anniversary of joint financing. The Denver beginning was a forerunner of what has been developed into the 450 community chests of the country.

State and local governments are assuming an increased responsibility for those unable to work, for those who are ill, for the provision of adequate educational and recreational opportunities for all. In every American community the generosity of private giving makes possible the never-ceasing campaign waged by private welfare agencies to bring opportunities otherwise denied; to render needed services not otherwise available and to pioneer in new fields that widen the horizon of us all.

This work can only go forward with the generous cooperation of all of us. The community chest offers us once again the opportunity to express our fundamental belief in the principles on which our democracy was founded, by the generous, wholehearted and spontaneous giving of our money and our good-will. I ask you to help even more greatly than ever before.

President Roosevelt in Revised Budget Statement Places Deficit for 1938 at \$695,000,000—Increase of \$277,000,000 Over April Estimate—No Further Commitments for RFC and PWA

In a summation of revised estimates of Federal receipts and expenditures for the fiscal year 1938 President Roosevelt this week figures the net deficit for that year at \$695,000,000—an increase of \$277,000,000 over the deficit of \$418,000,000 forecast in the President's budget message of last April, given in these columns April 24, page 2750. In his 1938 budget summation of this week, issued Oct. 18, the President notes that in the case of the \$418,000,000 estimate it was indicated in April that "this estimate would necessarily be subject to change dependent on any action taken by Congress which might increase expenditures." With respect to the latest figures the President cites as among the changes which could not be predicted at the time of the April estimates "the present revision by the Treasury of the revenue estimates showing a reduction of \$256,000,000 from the estimates of April 20." As to other things bearing on the revised figures the President refers to the enactment by Congress of the new Railroad Retirement Act, "necessitating the annual investment of funds to establish a reserve against future payments, \$113,000,000." He likewise notes "the continuation by Congress of reduced interest rates on Federal Land Bank Loans and the reduction . . . of the interest rates on Land Bank commissioner's loans, necessitating an additional expenditure . . . for the loss suffered through these reductions, \$40,000,000."

Mention is also made by the President of the following:

Enactment by Congress of legislation authorizing refund of the taxes collected under Title 9 of the Social Security Act . . . \$36,000,000.

Legislative extension of the Public Works Administration for two years, and increase in the amount . . . for grants and administrative expenses, \$25,000,000.

The situation with respect to the impending surplus cotton crop, which will make it necessary for the Commodity Credit Corporation to make cotton loans, \$130,000,000.

Receipts for the fiscal year 1938 are now estimated at \$6,650,000,000, as compared with the April estimate of \$6,906,000,000 and the January estimate of \$7,293,000,000. Expenditures (exclusive of \$200,000,000 for debt retirement) are estimated in the President's latest summation, at \$7,345,000,000, contrasting with the April estimate of \$7,324,000,000 and the January estimate of \$7,256,000,000.

That no further commitments for loans are to be made to the RFC and the PWA was made known by the President in his budget statement, as to which he said in part:

While the cancellation of such commitments would not of itself return money to the public treasury, the ultimate effect of such action would relieve the Treasury of a substantial potential liability, and to this extent the budget outlook would be improved.

The President stated that "by reason of the net deficit the total public debt will be increased in the current fiscal year by \$695,245,000 provided that the balance in the general fund on June 30, 1938, is the same as it was on June 30, 1937." "The point of major significance in connection with the debt, however," says the President "will be the change in the character of the debt which will occur during the year." In addition he said:

"There are included in the total expenditures for 1938, which resulted in the above deficit, investments in special Government obligations in the amount of \$575,000,000. In addition, contributions to be made by the States to the unemployment trust fund will likewise be invested in special Government obligations in the net amount of \$500,000,000.

"Thus, public debt receipts made available from the sale of these special obligations to investment accounts in the amount of \$1,075,000,000 will be used to finance the deficit of \$695,000,000 and lessen the debt outstanding in the hands of the public by \$380,000,000.

"This does not mean a decrease in the total gross debt, but only a switch from the hands of the public to Government investment accounts."

The President further observes that "this does not take into account any change in the public debt which may occur

as a result of the Treasury policy with respect to the sterilization of gold."

The following is the President's statement on the summation of the 1938 budget, as made public by D. W. Bell, Acting Director of the Budget.

The attached summation presents revised estimates of receipts and expenditures for the fiscal year 1938, reflecting the changes which have occurred in the Budget subsequent to the revision of estimates contained in my message of April 20, 1937. In the latter message I pointed out that the decline in tax receipts was almost entirely responsible for the then estimated deficit of \$418,000,000 for the fiscal year 1938. It was indicated that this estimate would necessarily be subject to change dependent on any action taken by Congress which might increase expenditures.

The following changes have occurred which could not be predicted at the time of the April estimates.

The enactment by Congress of the new Railroad Retirement Act which increased the number of annuitants by adding certain groups of employees, retired under railroad pension systems, who were not included under the provisions of the former Retirement Act, and which added a reserve feature necessitating the annual investment of funds to establish a reserve against future payments, \$113,000,000.

The continuation by Congress of reduced interest rates on Federal Land Bank loans and the reduction, for the first time, of the interest rates on Land Bank Commissioner's loans, necessitating an additional expenditure to reimburse the Land Banks and the Federal Farm Mortgage Corporation for the loss suffered through these reductions, \$40,000,000.

The enactment by Congress of legislation authorizing refund of the taxes collected under Title 9 of the Social Security Act to those States enacting, subsequent to the collection of such taxes, unemployment compensation programs, \$36,000,000.

The legislative extension of the PWA for two years, and increase in the amount of funds made available for grants and administrative expenses, \$25,000,000.

The situation with respect to the impending surplus cotton crop, which will make it necessary for the Commodity Credit Corp. to make cotton loans, \$130,000,000.

The present revision by the Treasury of the revenue estimates showing a reduction of \$256,000,000 from the estimates of Apr 20;

These changes have had the effect of increasing the deficit of \$418,000,000 of last April by \$600,000,000, but there will be savings under other items of expenditure amounting to \$323,000,000 which will result in a net deficit of \$695,000,000.

The receipts for the fiscal year 1938 are now estimated at \$6,650,000,000, and the expenditures, excluding \$200,000,000 for debt retirement, at \$7,345,000,000.

The present estimated receipts represent a decrease of \$643,000,000 under the estimates contained in the 1938 Budget, and a decrease of \$256,000,000 below the revised estimates of April 20. This decrease is more than accounted for by the reduction in the estimate of income and Social Security taxes.

The expenditure requirements, excluding debt retirement, are now estimated to be \$89,000,000 more than was anticipated last January after adding \$1,500,000,000 for work relief, and \$21,000,000 more than the revised estimates of April 20.

As previously stated changes which have occurred since last April have added \$344,000,000 to the estimated expenditures, but there have been offsetting reductions in other expenditures amounting to \$323,000,000.

A part of this reduction was in the estimated expenditures under the Old Age Reserve Account. While the former estimate of expenditures for investments under this account was \$540,000,000 it has been found, upon a reexamination of the status of the fund, that the total amount of investments in the account on June 30, 1938, should be \$690,000,000. Inasmuch as \$265,000,000 was invested prior to this fiscal year the remaining amount necessary to place the fund in proper status at the end of this fiscal year is \$425,000,000, a reduction of \$115,000,000 in the amount previously estimated.

The remaining reductions amounting to \$208,000,000 are accounted for by savings to be effected by administrative action in curtailing other classes of expenditures.

The following table shows by major classifications the present estimates of receipts and expenditures, as compared with those in the April revision, and those in the January budget:

[In Millions]

	Present Estimates	April Estimates	January Estimates
I. Receipts:			
Internal Revenue.....	\$5,946	\$6,243	\$6,648
Customs.....	494	463	463
Miscellaneous.....	210	200	182
Total receipts.....	\$6,650	\$6,906	\$7,293
II. Expenditures:			
1. Legislative, civil departments and agencies and the judiciary *.....	1,002	1,085	1,092
2. National defense.....	925	953	981
3. Veterans' Administration *.....	580	580	588
4. Agricultural Adjustment program.....	475	524	482
5. Civilian Conservation Corps.....	310	350	350
6. Social Security.....	250	286	296
7. Interest on public debt.....	925	860	860
8. Refunds.....	46	53	53
9. Recovery and relief.....	1,876	1,832	1,826
10. Revolving funds (net).....	140	a12	a10
11. Transfers to trust accounts, &c.....	636	638	638
12. Supplemental items.....	180	175	100
Total expenditures (exclusive of debt retirement).....	7,345	7,324	7,256
III. Net deficit (-) or net surplus (+).....	-695	-418	+37

* Excess of credits, deduct. * Includes General Public Works Program Items.

RECEIPTS AND EXPENDITURES FOR 1937 COMPARED WITH PRESENT ESTIMATES FOR 1938

Receipts

It is now estimated that total receipts for 1938 will be \$1,357,000,000 more than the actual receipts for 1937. Income taxes will produce \$634,000,000 more revenue, principally reflecting a full year of collections under the Revenue Act of 1936 as compared with one-half year's collections in the fiscal year 1937. Miscellaneous internal revenue taxes will be \$205,000,000 greater, representing chiefly an increase in collections from estate taxes and alcoholic beverage taxes, and from new taxes levied under the Sugar Act of 1937. During the past fiscal year, due to litigation, practically no collections were made under the law levying taxes on carriers and their employees, but in 1938 it is expected that \$158,000,000 will be collected from this source. Social Security taxes which will be collected for a full year in 1938 as compared to only one-half year in 1937 will result in \$353,000,000 of additional revenue. Customs revenues are expected to show an increase of about \$8,000,000 in 1938 over 1937, while miscellaneous receipts remain at about the same figure.

Expenditures

The estimated expenditures for 1938, excluding debt retirement, will be \$656,000,000 less than the actual expenditures for 1937.

General—The estimated general expenditures are \$156,000,000 greater than the actual expenditures for 1937. This is due largely to increased expenditures of \$63,000,000 for highways \$40,000,000 for the Maritime Commission \$69,000,000 for National defense \$67,000,000 under the Social Security Act and \$59,000,000 for interest on the public debt; and to decreased expenditures of \$76,000,000 for the Civilian Conservation Corps \$59,000,000 for Agricultural Adjustment program and \$7,000,000 (net) for miscellaneous items.

Recovery and relief—The estimated expenditures under the recovery and relief program will be \$1,139,000,000 less than in 1937. This amount represents reductions in expenditures of \$621,000,000 for the Works Progress Administration \$373,000,000 for emergency public works \$85,000,000 for Resettlement Administration and \$60,000,000 for other purposes.

Revolving funds—The excess receipts of the Reconstruction Finance Corporation on account of repayment of loans, will be about \$184,000,000 less than last year, thus increasing total expenditures by that amount.

Last year repayment of loans made by the Commodity Credit Corporation exceeded expenditures by \$112,000,000 thus offsetting the total expenditures of the Government by that amount. This year however on account of the surplus cotton crop, not only will there be no corresponding offset but instead there will be an excess of expenditures over repayments of loans in the estimated amount of \$100,000,000. The total expenditures in 1938 will therefore be increased by \$212,000,000.

Other revolving fund items including the PWA, show a net decrease in expenditures of \$12,000,000.

Transfers to trust accounts &c.—Investments in the Old Age Reserve Account for the fiscal year 1938 will be \$160,000,000 greater than in 1937.

The annuity payments and investments under the Railroad Retirement Act will be \$134,000,000 greater than the expenditures for 1937. In that year under the provisions of the Retirement Act then in force the expenditures consisted of annuity payments only since that Act did not provide for the establishment of a reserve, and no investments therefore were required in 1937.

The contribution by the United States to Government employees retirement funds will be \$27,000,000 greater than in 1937.

Last year \$557,000,000 was transferred to the Adjusted Service Certificate Fund for adjusted compensation payments but it is not contemplated that any transfers will be made during the current year.

Supplemental items—There is included in the 1938 estimates of expenditure an additional amount of \$180,000,000 for supplemental items which will be needed to meet appropriations authorized during the past session or deficiencies in existing appropriations.

Debt retirement—There is included in the 1938 estimate \$200,000,000 for debt retirement which is \$96,000,000 greater than the amount spent for this purpose in the past year.

Deficit

The estimated net deficit (excluding debt retirement) for the fiscal year 1938 will be \$695,245,000 which is \$2,012,000,000 less than the net deficit for the fiscal year 1937.

Increase in the Public Debt

By reason of the net deficit the total public debt will be increased in the current fiscal year by \$695,245,000 provided that the balance in the general fund on June 30, 1938, is the same as it was on June 30, 1937. The point of major significance in connection with the debt, however, will be the change in the character of the debt which will occur during the year. There are included in the total expenditures for 1938 which resulted in the above deficit investments in special Government obligations in the amount of \$575,000,000. In addition contributions to be made by the States to the unemployment trust fund will likewise be invested in special Government obligations in the net amount of \$500,000,000. Thus public debt receipts made available from the sale of these special obligations to investment accounts in the amount of \$1,075,000,000 will be used to finance the deficit of \$695,000,000 and lessen the debt outstanding in the hands of the public by \$380,000,000. This does not mean a decrease in the total gross debt but only a switch from the hands of the public to Government investment accounts.

This does not take into account any change in the public debt which may occur as a result of the Treasury policy with respect to the sterilization of gold.

FUTURE POLICY WITH RESPECT TO COMMITMENTS OF THE RFC AND THE PWA

Reconstruction Finance Corporation—On Sept. 30, 1937, the RFC had on its books undisbursed commitments in the aggregate sum of \$405,000,000, exclusive of undisbursed statutory allocations to Federal agencies and of agreements to purchase securities from the PWA. These undisbursed commitments, however, include \$149,000,000 in the nature of conditional agreements a large part of which ultimately will be canceled. Moreover, it is probable that the RFC will not be called upon to meet all of its other commitments.

While the cancellation of such commitments would not of itself return money to the Public Treasury, the ultimate effect of such action would relieve the Treasury of a substantial potential liability, and to this extent the Budget outlook would be improved. As a means of reducing this liability and of avoiding the substitution of other liabilities therefor, I have determined that no further commitments should be made by the RFC, other than for administrative expenses, and that the money represented by commitments now on its books, which, for one reason or another may later be canceled, should not be used for expenditure on other commitments but be completely cleared from the books, thus insuring the elimination of such potential charges against future budgets.

I have also determined that the liabilities carried upon the books of the RFC in the nature of undisbursed allocations to Federal agencies should not be used except to meet unavoidable requirements of existing law.

PWA—On Sept. 30, 1937, the PWA had on its books undisbursed commitments for loans and grants in the aggregate sum of \$530,000,000, of which \$205,000,000 represented loan commitments and \$325,000,000 represents grant commitments. These commitments . . . will be financed from money now standing to the credit of the PWA on the books of the Treasury, plus the proceeds to be received from the sale of the RFC of securities now held or to be acquired by that Administration. Although the PWA finances a large part of its operations through the sale of its security holdings to the RFC, the burden of its expenditures must be carried by the Federal Treasury until the securities purchased by the RFC are actually sold on the market.

As in the case of the RFC, it is improbable that the PWA will be called upon to meet all of the commitments now outstanding against it, and to the extent that it is not necessary to meet such commitments, the budget outlook will be improved. I have therefore, determined to adopt a similar policy with respect to the PWA, namely, that any commitments now standing on the books of said Administration, which, for one reason or another, are canceled, shall be completely wiped off the books and no further commitments be made or substituted therefor; and that no present commitment—either loan or grant—on any project already approved shall be increased.

Unlike the RFC, the funds of the PWA are carried upon the books of the Government as appropriation accounts, and to make certain that this program is carried out, I am directing that the balances now carried upon the Treasury's books which may not be required to take care of the PWA program already approved, and after reserving \$15,000,000 for administrative expenses, shall be impounded and returned to the Treasury. The amount thus to be written off the books will exceed \$100,000,000.

Dedication by President Roosevelt of Federal Reserve Building—Declares Goal of Country Toward Economic Security and Stability Cannot Be Attained Without Coordination of Monetary and Credit Machinery With Other Government Bodies

The official opening of the new building in Washington, D. C., of the Board of Governors of the Federal Reserve System occurred on Oct. 20, with its dedication by President Roosevelt. Declaring it to be "the real mission" of the Federal Reserve System to advance the country toward the goal "to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability," the President asserted this goal cannot be reached "without the proper functioning of our monetary and credit machinery." He went on to say:

That machinery must be steadily perfected and coordinated with all other instruments of government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions.

In his address the President said that "the Federal Reserve System, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past, needs and conditions." Stating that "steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world," the President added that "from the end of the war until we were in the midst of economic collapse, a decade later, no changes were made in the banking structure to make it function more effectively in the public interest." "Since that time," said the President, the Nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be." In part, he further said:

By the Banking and Security Exchange Acts of 1933, 1934 and 1935 the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combating practices which were evil in their results. Those powers . . . can be used promptly and effectively in accordance with the changing needs of the country; 1937 is not 1913; nor do we want to turn the hands of the clock back.

In full, the President's address follows:

Mr. Chairman, Ladies and Gentlemen:

You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capital's architectural achievements, and you and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

But we are conscious of a larger meaning in this brief ceremony—the role that the Federal Reserve plays in the broad purpose which this government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

To advance the country towards this goal is the real mission of the Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and coordinated with all other instruments of government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions. Only in that way can our economic system and our democratic institutions endure.

Nearly a quarter of a century has passed since the Federal Reserve System was established. Its creation, out of the Nation's banking experience from the beginning of the Republic, was due to the statesmanship of President Wilson, and to the courageous leadership in the Congress for which the Senior Senator from Virginia, Carter Glass, will always deserve the Nation's gratitude.

It is fitting that President Wilson's portrait in bronze should have the place of honor in the main entrance to this building. And it is appropriate that the words inscribed under it should be taken from his first inaugural address. Let me quote them:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Those penetrating words admirably apply to our banking system, which must be constantly alert to changing conditions in order that it may be prepared to adapt itself to the growing and changing needs of our people in their daily life and work.

The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the government's vast financing operations, the Reserve System performed a vital role in the winning of the war.

It is clear now, in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the 1920's, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war until we were in the midst of economic collapse, a decade later, no changes were made in the banking structure to make it function more effectively in the public interest.

Since that time the Nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be. We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. By the Banking and Security Exchange Acts of 1933, 1934 and 1935, the Federal Reserve System was given increased power to improve banking conditions and to aid the government in combating practices which were evil in their results. Those powers

have been concentrated to a greater degree than before in a single public body, so that they can be used promptly and effectively in accordance with the changing needs of the country. 1937 is not 1913; nor do we want to turn the hands of the clock back.

The Federal Reserve System, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past, needs and conditions. It is a piece of machinery vital to the Nation's steady progress towards the goal of a sounder banking system capable of contributing its full share to lasting economic progress and well-being.

The Board of Governors, whose building we are dedicating today, was reconstituted by the Banking Act of 1935. To this public body Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and contraction in the flow of money through the channels of agriculture, trade and industry. In this way much can be done towards the maintenance of more stable employment. Much can be done to aid in achieving greater stability of the true value of the dollar.

By their nature these important powers are of public concern and the responsibility for their exercise is properly vested in a public body. Much as they may contribute to the country's progress, monetary powers possess no peculiar magic. They are not omnipotent. To be effective in performing their function, they must be closely coordinated with the other major powers and policies of government which influence the country's economic life.

The Federal Reserve System as it exists today is better adapted than ever before to play its part in common with the other instrumentalities of government in the attainment of that increasing well-being for all of our people, which is the fundamental objective of all government.

I dedicate this building to progress toward the ideal of an America in which every worker will be able to provide his family at all times with an ever-rising standard of comfort.

A reference to the building appeared in our Aug. 14 issue, page 1028.

Norman H. Davis Sails to Represent United States at Brussels Conference on Nine-Power Treaty—To Study Far East Situation—President Roosevelt Says This Country is Not Bound by Commitments Announced by Secretary Hull of Acceptance of Invitation

Norman H. Davis, American delegate to the Nine-Power Treaty conference which will begin its deliberations in Brussels on Oct. 30, sailed from New York on the liner Washington on Oct. 20, after he had told newspaper men that he would seek all possible means to end the Far-Eastern crisis. Earlier, on Oct. 19, President Roosevelt declared in a formal statement that Mr. Davis will enter the Brussels negotiations "without any commitments on the part of this Government to other Governments." Remarks of Mr. Davis before sailing were reported as follows in the New York "Herald Tribune" of Oct. 21:

The gravity of the Far Eastern situation made this the most important official delegation sent by America in post-World War years, he intimated, before sailing on the United States liner Washington. He said that this was sufficient reason for the delegates to keep their silence.

Mr. Davis and his official party were guarded by private detectives of the line when they posed for photographers. Mr. Davis was accompanied by Dr. Stanley K. Hornbeck, adviser on Far Eastern affairs to the State Department; J. Pierrepont Moffat, Chief of the European Division of the State Department; Robert T. Pell, press officer, and Charles E. Bohlen, Secretary of the delegation.

Go Abroad With "Open Mind"

"I cannot say what steps will be taken or what course will be followed. We go to the conference with an open mind," said Mr. Davis.

"The American Government was pleased to accept the invitation of the Belgian Government for a conference of the signatories of the Nine-Power treaty. There is nothing I can say beyond that we go to seek every possible means for a solution. Of course, the conference will be limited to the Far Eastern situation and will not be concerned with Spain.

"We go without any commitments and will seek every avenue which may lead toward peace by ending Far Eastern hostilities. I make no prophecies. My mind is not big enough to look that far ahead." Japanese reporters, who wished him to commit himself as to whether in the event the conference named Japan as the aggressor it would be "a fair conference." He replied that he would answer no hypothetical questions.

A dispatch of Oct. 19 from Hyde Park, N. Y., to the New York "Times" described President Roosevelt's comments on the conference as follows:

In a statement issued from his mother's house at Hyde Park after an afternoon conference with Mr. Davis, who will sail tomorrow, President Roosevelt said that the powers concerned would "examine the situation in the Far East and study a peaceable means of hastening an end of the regrettable conflict which prevails there."

Besides conferring with Mr. Davis, who is also the President's Ambassador-at-large, Mr. Roosevelt talked at luncheon and throughout the day with William E. Dodd, the United States Ambassador to Germany, who also will sail tomorrow to return to his post in Berlin. Neither diplomat would talk to reporters, Mr. Davis avoiding them completely, while Mr. Dodd would say only that the President wanted to talk to him about the coming conference.

Statement of the President

However, late this evening the President issued the following statement: Mr. Davis is going to Brussels to represent this country at a meeting of the signatories of the Nine-Power Washington Treaty, in response to an invitation issued by the Belgian Government. The purpose of the conference is in conformity with the original pledge made by the parties to the Nine-Power Treaty in 1922 to have full and frank exchange of views with regard to the Far Eastern situation.

In the language of the invitation to which this Government is responding, the powers will examine the situation in the Far East and study a peaceable means of hastening an end of the regrettable conflict which prevails there.

As I said in my radio broadcast on the evening of Oct. 12—"The purpose of this conference will be to seek by agreement a solution of the present situation in China. In our efforts to find that solution, it is our purpose to co-operate with the other signatories to this treaty, including China and Japan."

Mr. Davis of course will enter the conference without any commitments on the part of this Government to other Governments.

It was announced on Oct. 16 by Secretary of State Hull that the United States had that day formally accepted the

invitation of the Belgian Government to participate in the conference. In its acceptance of the invitation, which was delivered to Secretary Hull by Count Robert van der Straten-Ponthoz, the Belgian Ambassador, the United States said:

"The Secretary of State presents his compliments to the Royal Belgian Ambassador and has the honor to acknowledge receipt of his note of Oct. 16, 1937, stating that the Royal Belgian Government, at the request of the British Government and with the approval of the Government of the United States, proposes to the States signatory to the treaty of Feb. 6, 1922, that they meet in Brussels on Oct. 30 for the purpose of examining in conformity with Article VII of that treaty, the situation in the Far East, and of studying peaceable means of hastening an end of the regrettable conflict which prevails there.

"The Government of the United States is glad to accept this invitation and the President has designated the Hon. Norman H. Davis as the delegate of the United States. The American delegation will sail from New York on the steamship Washington on Oct. 20 next."

The invitation presented by the Belgian Ambassador read as follows:

"At the request of the British Government and with the approval of the Government of the United States the Royal Belgian Government proposes to the States signatory to the treaty of the sixth of February, 1922, to meet at Brussels on the 30th of this month in order to, in conformity with Article VII of the treaty, examine the situation in the Far East and to study peaceable means of hastening the end of the regrettable conflict which prevails there."

Review Denied by United States Supreme Court of Ruling By Lower Court Upholding Right of SEC to Subpoena Telegrams Incident to Official Inquiries—Decision Affects Florida Oil Companies—Rehearing to Be Sought

The United States Supreme Court denied on Oct. 18 a petition to review the ruling on July 23 last, of the United States Court of Appeals at New Orleans upholding the right of the Securities and Exchange Commission to subpoena telegraph companies to submit copies of telegrams sent or received by persons relating to subject matter of SEC investigations. In the latter decision the Court reversed a ruling by the United States District Court for the Southern District of Florida in three cases involving the rights of persons under investigation by the Commission. At the time of the ruling of the United States Court of Appeals an announcement by the SEC (referred to in our issue of July 31, page 693) said:

The suits had been brought below by Ryan Florida Corp. and Florida Tex-Oil Co. against M. U. Newfield and R. L. Ballentine attorneys for the Commission conducting the investigations and the Western Union and Postal Telegraph companies.

All three suits sought to enjoin the enforcement of subpoenas issued by the Commission to the telegraph companies the plaintiffs contending that their rights under the Fourth and Fifth Amendments to the Constitution were being violated. The lower Court upheld this view and granted the injunctions but in so doing refused to pass upon the constitutionality of the Securities Act of 1933 which had been questioned by plaintiffs.

The Court remanded the cases to the District Court with directions to dismiss the bills.

Associated Press advices from Washington on Oct. 18 reporting the action of the Supreme Court said:

The tribunal refused to review a decision against the companies by the Fifth Circuit Court of Appeals.

Justice Black was assumed to have participated in the action announced today on approximately 30 controversies appealed from lower courts. No announcement was made that he had not participated. An announcement ordinarily is made when Justices disqualify themselves for any reason from passing on litigation.

Refusal of the high tribunal to review the attack on the SEC produced renewed speculation as to whether Justice Black's supposed participation would give the companies grounds to challenge the Courts ruling.

While Chairman of the Senate Lobby Committee, Mr. Black used telegrams obtained by the Communications Commission which had been sent and received by persons under investigation by the Committee.

It was made known on Oct. 19 that Frank J. Ryan and the Ryan Florida Corp. will petition the Supreme Court for a rehearing. United Press accounts from Tampa, Fla., on Oct. 19 reported as to this as follows:

"We will petition the Court immediately for a rehearing in the absence of Justice Black," said William C. Pierce, an attorney. "We did not question the eligibility of Justice Black prior to yesterday's Supreme Court ruling on the assumption that he would not participate in the case because of the public stand he had previously taken."

"The facts regarding his connection with the cases involved were fully presented in the petitions," Mr. Pierce said. "It is not only a matter of justice, but also of legal right that the petitioners have their cause reviewed by impartial judges."

"The petitioners have no personal or political controversy over his general eligibility to the Supreme Bench. The petitioners are basing the application for further consideration of the case solely upon Black's previous connection with the case and not on his general eligibility."

United States Supreme Court Declines to Review Decision of Lower Court in Which NLRB Ruled Against Jeffery-Dewitt Insulator Co. of Kenova, West Virginia

On Oct. 18 the United States Supreme Court refused to review a decision by the National Labor Relations Board against the Jeffery-Dewitt Insulator Co. of Kenova, W. Va. According to a dispatch Oct. 18 from Washington to the New York "Times" no reason was assigned by the Justices for refusing to review the ruling of the Circuit Court of Appeals, but it was understood that it did not involve conflicting Circuit Court findings, as did some of the cases to

which reviews were granted a week ago. From Associated Press advices from Washington Oct. 18 we take the following:

The labor litigation grew out of a 1935 controversy between the Jeffery-Dewitt Co. and the local union of the United Brick and Clay Workers of America, an American Federation of Labor affiliate. A strike was called at the plant June 15, 1935, and there were subsequent conferences between union and company officials.

"These discussions resulted in deadlock," the company petition said, "and on June 20 the striking employees were advised positively that the demands of the union would not be met, but that employees could return to work if they so desired."

The Labor Board ordered the company to bargain collectively with the union and to offer employment to employees who were on strike on July 16, 1935. The company appealed to the Circuit Court, contending that members of the union were not employees within the protection of the Wagner Labor Relations Act at the time of the alleged unfair labor practices. The Circuit Court ruled to the contrary.

Papers Filed with FTC by Rice Export Association Under Webb-Pomerene Export Trade Act

The Rice Export Association has filed papers with the Federal Trade Commission under the Export Trade Act (Webb-Pomerene Law) for exporting rice, it was announced by the Commission Oct. 10. The association will maintain offices at 1103 Queen & Crescent Building, New Orleans, La., according to the Commission which added:

Officers of the association are W. M. Reid, Chairman of the Governing Board, and George Smith, R. H. Hancock and J. H. Trotter, members of the Board.

Members of the association are:

Baton Rouge Rice Mill, Inc., Baton Rouge, La.; Dore Rice Mill, Crowley, La.; Edmundson-Duhe Rice Mill Co., Inc., Rayne, La.; Kaplan Rice Mill, Inc., Kaplan, La.; Imperial Rice Milling Co., Crowley, La.; Mermentau Rice Mill Co., Inc., Mermentau, La.; Noble-Trotter Rice Milling Co., Lake Charles, La.; Republic Rice Mill, Inc., Gueydan, La.; Rickert Rice Mills, Inc., New Orleans; Simon's Rice Mill, Crowley, La.; United Rice Milling Products Co., Inc., New Orleans;

Beaumont Rice Mills, Inc., Beaumont, Tex.; El Campo Rice Milling Co., El Campo, Tex.; Gulf Coast Rice Mills, Houston, Tex.; Orange Rice Milling Co., Inc., Orange, Tex.; Steinhagen Rice Milling Co., Beaumont, Tex.; Tyrrell Rice Milling Co., Beaumont, Tex.; Arkansas Rice Growers Cooperative Association, DeWitt, Ark.; Arkansas Rice Growers Cooperative Association, Stuttgart, Ark.; Jonesboro Rice Mill Co., Jonesboro, Ark.; Mouton Rice Milling Co., Harrisburg, Ark.; Smith Rice Mill, Inc., DeWitt, Ark.; and Walton Rice Mill, Inc., Stuttgart, Ark.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Three-Divisional Set-Up of FCC Abolished by Chairman McNinch—Directors of Telephone, Telegraph and Broadcasting Divisions to Lose Posts Nov. 5

The three-divisional set-up of the Federal Communications Commission—telephone, telegraph and broadcasting—was abolished by Chairman McNinch on Oct. 14, effective Nov. 15, along with the posts of director of each of these divisions, each paying a salary of \$7,500 annually. Mr. McNinch was recently temporarily transferred by President Roosevelt from the chairmanship of the Federal Power Commission to that of the Communications Commission to put the affairs of the latter in order. The three men who will lose their positions on Nov. 15, described by Mr. McNinch as "loyal, faithful and capable of performing their present duties," are John F. Killeen of New York, director of the broadcasting division; A. G. Patterson of Alabama, director of the telephone division, and Robert T. Bartley of Texas, director of the telegraph division. In a Washington account of Oct. 14, special to the New York "Times" of Oct. 15, it was stated:

Mr. McNinch made it clear that nothing in the activities of the three men as employees of the Commission had been responsible for their discharge.

"It is a cause of regret to the Commission," he said, "that the move to abolish the divisions automatically abolishes the directors. They were all loyal, faithful and capable of performing their present duties."

"However, under the language of the statute, there is unfortunately no provision for their continuance in their present capacity. If any or all of them are able to qualify under the statute and also meet the requirements of any position now open or hereafter available, the Commission would find pleasure in giving preferential consideration to them."

Chairman McNinch then explained that the move was made after a full discussion by the whole Commission and with the unreserved approval of every member. By inference, he stressed the fact that all was harmonious as between the Commissioners themselves. With the exception of Thad H. Brown, all were present when the Chairman made his announcement.

The Chairman stated that the one exception to united action of the Commission in the immediate future on all matters would be the special task of Commissioner Paul Walker, who is at present engaged on a report of the Commission's investigation of the telephone system of the country, to finish that report and make recommendations to the Commission.

Between now and Nov. 15, Chairman McNinch said, Commissioner George Henry Payne of New York would be Chairman of the telegraph division and Commissioner T. A. M. Craven would also be a member.

H. H. Heimann of National Association of Credit Men Urges Business Men to Acquaint Congressmen with Their Views—Believes It Will Tend to Lessen Adverse Legislation—Stock Market Break Not Likely to Effect Business

With respect to the coming special session of Congress, Henry H. Heimann, Executive Manager of the National

Association of Credit Men suggests that business men "try to help fashion the program." In part, Mr. Heimann says:

It is time that business men made their voices heard. May I suggest that every business man make it a first duty of citizenship to call on his Congressman and Senator personally, whenever possible, in his home. If they live at distant points, write your views to them.

"When you call, present your opinions to your representative about legislation and government. This is not only your right but duty. Other groups have done this all along and it is not to be wondered at that they have been favored. I care not how out-of-sorts with business your Congressman or Senator may be, he will be conscious of your views, and if every business man will do this, then in all likelihood there may be less seriously adverse business legislation to fear.

These views were presented by Mr. Heimann in his monthly review of business sent to the Association's members. On Oct. 18, according to Mr. Heimann, although the stock market break is having its effect on business conditions, business generally, will hardly parallel the market. He also says:

There can be no doubt that the slump will contribute to some further lack of confidence and promotion of cautious policies.

But with a splendid farm income, vast unfilled needs in durable goods lines, improved private debt situation, larger wage envelope for the average worker, plentiful supply of credit to the worthy and deserving at attractive rates, business should give a satisfactory performance even though it must and probably will have to lower its sights somewhat.

The hesitancy which has been prevalent is noticeable in the statistical side of business activity. Industrial commodity prices have revealed this especially with declines, for example, since mid-summer in the prices of steel, scrap, lead, cotton and rubber. From a high point in April, 1937 of approximately 90% of the 1923-1925 average, raw material prices, according to the United States Bureau of Labor Statistics, have moved downward in six months to an average of 85%.

In the survey conducted by this Association and the Department of Commerce wholesalers' sales in August increased 6% over August, 1936, while manufacturers' sales rose 14% during the same period. But collections in both classifications slowed up during this past August.

The increase this year in wholesalers' sales of 6% contrasts rather significantly with an increase of 14% in August, 1936 over 1935. For the same comparisons, the trend holds true in manufacturers' sales which this August increased 14% but in August, 1936 showed an upward improvement of 18% over August, 1935. Collections for both manufacturers and wholesalers in August, 1936 had also shown an improvement over the 1935 figures.

Views of Winthrop W. Aldrich on Effect of Government Restrictions on Stock Market Disputed by Justice Ferdinand Pecora, of New York Supreme Court

The remarks a week ago of Winthrop W. Aldrich wherein he attributed the recent severe decline in stock market prices primarily to severe Governmental regulations have been disputed by Justice Ferdinand Pecora, of the New York Supreme Court. The address of Mr. Aldrich, who is Chairman of the Board of the Chase National Bank of New York, was referred to at length in our Oct. 16 issue, page 2486. Justice Pecora, who was counsel for the Senate Banking and Currency Committee during its investigation several years ago into stock market practices, is quoted as saying:

Prior to 1929 the market had everything which Mr. Aldrich now wants—lower income taxes, still lower capital gains taxes, no restrictions on trading, no vexatious though illuminating investigations by Government, and margins variable in accordance with what the brokers deem necessary to keep up the volume of the market thereby permitting the unloading of stocks on the unwary and uninformed public.

In 1929 and 1930 when insiders were unloading at the top and on rallies, brokers had no cause to complain of the thinness of the market and of the absence of public buying. The tremendous volume of the markets in those years did not prevent drops of 25 to 50 points overnight.

And I think it is not without significance that there was little complaint from the professional financial district about the operation of the new Government controls on the stock market while the market was going up in 1935 and 1936.

Further extracts from Justice Pecora's statement as given in the New York "Times" of Oct. 18 follow:

"Mr. Aldrich in effect now urges a return of 'quantity' markets rather than 'quality' markets," Justice Pecora said. "He laments the thinness of the market. He ascribes to such thinness, in part at least, the decline in the market prices of securities.

"He expresses the opinion that the recent stock market break 'was not initiated by a change in the business facts.' Indeed, he states that 'the business figures for the whole of August are extraordinarily good, and those for September show very moderate recessions.' Hence he attributes the thinness of the market and its effect upon prices to such things as high income and capital-gain taxes, substantial margin restrictions, and restrictions upon the professional stock market trading of specialists, floor traders and informed insiders.

"Mr. Aldrich's theories are not new. This country tried them prior to 1929, and has been recovering from them ever since."

"I don't agree with Mr. Aldrich that we have got to go back to the days of 1929 when all America gambled and lost at Wall Street's green tables, while benevolent and informed insiders dealt out the marked cards. The difference between a 'quantity' and a 'quality' market is the difference between a speculator's market and an investor's market."

Committees from A. F. of L. and C. I. O. to Seek Labor Peace at Meeting Oct. 25—Federation Finally Accepts Proposal for Conference—Convention Adopts Resolution Criticizing National Labor Relations Board—Message from President Roosevelt

Representatives of the American Federation of Labor and of the Committee for Industrial Organization will confer in Washington on Oct. 25, in an effort to form a common front in the labor movement in the United States. Federation representatives attending the annual convention at Denver, after rejecting several C. I. O. proposals for such a conference, agreed on Oct. 16 to send a committee to negotiate

with C. I. O. leaders. The C. I. O. originally asked for a committee of 100 from each group, but the Federation refused this suggestion. The C. I. O. then proposed a committee of 10, and the A. F. of L. expressed willingness to enlarge its standing committee of three, but asked that first the committee of three meet with a similar body designated by the C. I. O. This was the suggestion which was finally adopted.

In describing the agreement for a conference which was reached on Oct. 16, an Associated Press dispatch of that date from Denver said:

A. F. of L. leaders, in their private conversation, were not overly optimistic about the chances for success of the conference. But if the conference is successful, labor leaders agreed that the A. F. of L. could present a united front of nearly 7,000,000 workers; Mr. Lewis probably would become the Federation's dominant figure; Government officials would be spared the difficulty of trying to stay neutral in the fight; employers would be spared many jurisdictional strikes and workmen would lose less time and stand to benefit by a united labor front.

The country was in for the most bitter labor war in its history if the negotiations failed, they said. This week the A. F. of L. convention made plans for a fight to the finish if peace overtures came to nothing.

The conference of C. I. O. leaders in Atlantic City, N. J., made three offers to talk peace with the Federation. The first two were rejected because Federation leaders felt the offers implied the A. F. of L. ought to concede before the conference started that the C. I. O. had been right throughout the battle.

When Philip Murray, Chairman of the Steel Workers Organizing Committee and Mr. Lewis's first lieutenant, telegraphed today that the C. I. O. peace committee, would meet the A. F. of L. delegation "with or without commitments," the Federation's executive council replied:

"The committee of the A. F. of L., composed of Vice-President Harrison, Woll and Bugnizet, will meet your committee Willard Hotel, Washington, Oct. 25, 10 a. m."

The Executive Council set up this committee at its Miami, Fla., meeting in January, 1936, to urge Mr. Lewis to abandon the C. I. O., organized the previous November with the announced purpose of bringing unorganized workers into industrial unions.

When Mr. Lewis refused to give up the C. I. O., and the Council suspended 10 C. I. O. unions for "insurrection" on Sept. 5, 1936, the A. F. of L. peace committee was continued. Since the suspensions, however, it has held no formal meetings with C. I. O. leaders.

George Harrison, Committee Chairman and President of the Brotherhood of Railway Clerks, was long regarded as one of Mr. Lewis's best friends in the A. F. of L. Matthew Woll, Vice-President of the International Photo Engravers Union, never joined the Federation faction that wanted to fight Mr. Lewis at every turn without any thought of peace. G. M. Bugnizet, Secretary of the International Brotherhood of Electrical Workers, on the other hand, has been one of Mr. Lewis's most outspoken enemies.

Bugnizet is a new Committee Member, succeeding Felix Knight, President of the Brotherhood of Railway Firemen. He was substituted because Knight could not be in Washington Oct. 25.

William Green, A. F. of L. President, said he regarded the C. I. O.'s proposal as "a full and complete acceptance of the proposition made by the A. F. of L. during the last two years. He emphasized that the conference would be held "without conditions or stipulations."

The Federation at its convention adopted resolutions against the National Labor Relations Board alleging that it tended to destroy labor contracts, denied collective bargaining and favored the C. I. O. A resolution declaring against the National Labor Relations Board for favoring craft unionism was meanwhile adopted by the C. I. O. convention. The Federation on Oct. 11 voted by 25,616 to 1,237 to authorize its Council to expel the 10 unions which joined the C. I. O.

The Federation on Oct. 13 also voted a boycott of Japanese goods. Proceedings on that date were outlined as follows in a Denver dispatch from Louis Stark to the New York "Times":

After a series of sharp speeches in which the NLB, its regional Directors and its employees were raked fore and aft in language seldom heard at A. F. of L. conventions, the annual convention of the Federation adopted a resolution today charging the Board with having attempted to destroy valid contracts between unionists and their employers, with denying collective bargaining and with favoring the C. I. O.

The resolution recommended that all proofs of the Board's "mal-administration of the National Labor Relations Act" be collated in order that Congress might be asked to amend the law "so as to prevent hereafter the usurped authority now being exercised by the board and its agencies."

It concluded by asking President William Green and the Executive Council to petition President Roosevelt "for prompt and adequate relief" and to approve the Wagner Act amendment proposed by the Executive Council to protect craft unions.

A Denver dispatch of Oct. 11 to the New York "Herald Tribune" from Edward Angly reported the convention's action as follows:

The vote authorizing the Council to oust the Lewis adherents was 25,616 to 1,237.

In an impassioned speech ending a day of searing oratory, some of it critical of Federation officials for having sat in easy chairs while Mr. Lewis went out and organized the unorganized, William Green, President of the Federation, said that if any of the Lewis followers cared to come home to the parent organization they could do so unconditionally, without surrendering any economic or social views they might hold. He made it clear, however, that the Council would boot out the 10 unions which had seceded and affiliated with the C. I. O. unless they soon sought complete reinstatement.

None of them, he said, had paid a cent of dues to the Federation for two years. He made no reference to the statement by Mr. Lewis that the C. I. O. was "completely indifferent" to whatever action this Federation convention might take.

In voting to make complete its break with the secessionists, the Federation served notice on the politicians of the country that it would oppose every seeker of public office who would "in any way favor, encourage or support the C. I. O.

Along with the rank and file of the C. I. O., Mr. Green, invited "to come back home" any or all of the 10 suspended unions, indicating that the guillotine would not fall until they had had further opportunity to return.

The Roosevelt administration was raked over the coals of criticism by several speakers. Even the President was not entirely spared from their darts, but the principal targets were Miss Frances Perkins, Secretary of

Labor, particularly for her acceptance last winter of the sit-down strike, and the members of the NLRB for their alleged favoritism to the C. I. O. in its struggle with the A. F. of L.

Much criticism was leveled at the NLRB during the convention, and it was charged that the Board openly favored the C. I. O. in controversies with the Federation. That charge was denied on Oct. 5 by J. Warren Madden, Chairman of the Board, who told the convention that the NLRB has very carefully respected existing contracts when validly made, and in the future would refuse to overturn such contracts. Mr. Madden spoke after the following message from President Roosevelt had been read:

"My dear President Green:

"Please extend my hearty greetings to delegates to the A. F. of L. convention and my hope that your sessions will be productive of constructive plans for the improvement of conditions and for cooperation to this end of workers, management and the public.

"It is reported to me that employment and payrolls have increased greatly in the past year. Very definite strides have been made in the last four and a half years toward the goal set in the organic act creating the Department of Labor. Increased incomes and greater opportunities for employment of wage earners have so raised purchasing power that farmers, merchants, manufacturers and investors all have shared in the benefits.

"Continued cooperation among workers and management will serve to consolidate these substantial gains and enable us to go on to create prosperity and to better standards of living.

"I wish that I could come to the convention, but as you know, I find it necessary to start my return to the East tomorrow.

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT"

Mr. Madden's remarks were reported as follows in a Denver dispatch of Oct. 5 to the New York "Times":

After Mr. Madden's address he was about to leave the platform for another engagement when Mr. Duffy arose and asked permission to put one question to the Labor Board Chairman. When Mr. Madden agreed, Mr. Duffy asked:

"Is it true that the Board will, in any case where a majority of 51% of any workers' group decides a certain organization to be their choice for collective bargaining, to certify such group, even though it might involve repudiation of a wage contract between the employer and an established labor organization?"

"It is not true," Mr. Madden replied. "We have been very careful to respect existing contracts which were validly entered into, and the only way in which there could be a change of the kind you suggest would be at the expiration of the contract.

"I assume that the contract was regularly made and that the 51% you mention means a change of mind by the employees after the contract was made. We have denied petitions in numerous cases because of existing valid contracts between employers and employees."

Again Mr. Madden started to leave, but Mr. Duffy pressed another question. He read from volume one, page 15, report 43,512 of the Labor Board's reports as follows:

"The mere fact that the employer has entered into a contract with the labor organization or even with the individual employee, does not deprive the Board of power to order an election during the existence of such contract.

"Employees have the right to change their representatives for bargaining at any time and such change does not affect the validity of contracts previously made. If new representatives are chosen they may continue the existing contract or proceed to bargain for changes thereunder or they may follow the procedure for its termination."

Inter-Union Strife Attacked

Mr. Duffy then asked the Chairman to explain the decision.

"Unless I were to read and discuss the whole of the decision, I could not enlighten you further," replied Mr. Madden.

"I will repeat that the board has been scrupulous in respects to existing contracts and has refused many petitions to upset such contracts. It has not done so in the past and will not do so in the future."

In opening the convention on Oct. 4, William Green, Federation President, asked the aid of the American people "to wipe out the menace" of the C. I. O. United Press advices of Oct. 4 reported the address as follows:

"There is no room in this country for two hostile labor organizations," he said.

"The strength of labor is in unity. When labor is divided, it cannot accomplish its fundamental objective of improving the economic and social conditions of the workers. When labor fights itself, it cannot fight for the workers.

"Thus the time is at hand when the American public and the unorganized workers of America will have to choose between the A. F. of L. and the C. I. O."

Mr. Green . . . demanded the unified backing of the Federation's 3,200,000 members in a counter-attack on the insurgents whom he accuses of splitting the trades union heritage left by Samuel Gompers.

Choosing as his battle-ground the convention city where the A. F. of L. had refused to rejoin the Knights of Labor in 1894, where he himself had nominated Lewis for the Federation Presidency against Mr. Gompers in 1921, Mr. Green asked the 700 delegates to:

1. "Order your Board of Directors (the executive council) to revoke the charters of these International unions who set up this dual organization."
2. Force schismatic elements to rejoin the Federation and restore the A. F. of L. "in the field of its legal jurisdiction."
3. Maintain democratic procedure and majority rule and determine the question in "the crucible of debate."
4. Develop "a cooperative relationship between organized labor and the employers of labor" and "reduce industrial warfare to a minimum."
5. "Reaffirm our opposition to isms of any form, we care not whether it is Fascism, Nazism or Communism."
6. Refuse participation in sit-down strikes—"we will win our battles in accordance with law and lawful procedure."

Longshoremen Strike at Nine South Atlantic and Gulf Ports—Higher Wages, Shorter Hours and Recognition Sought by International Longshoremen's Association

Coastwise shipping was crippled this week by a strike of 8,000 longshoremen, clerks and checkers at nine southeastern ports, from Wilmington, N. C., down around the Florida

peninsula and up the Gulf Coast to Tampa. The strike was called on Oct. 15 by the International Longshoremen's Association, affiliate of the American Federation of Labor, after negotiations with shippers for union recognition, shorter hours, higher wages and time and a half for overtime had failed. The ports affected by the strike are Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville, Fort Pierce, Port Everglades, Miami and Tampa, Fla. The majority of the strikers are Negroes.

V. E. Townsend, southern representative of the International Longshoremen's Association, said that the average pay for longshoremen in the southeast is 37 cents an hour, as contrasted with 90 cents an hour for coastwise longshoremen in north Atlantic ports and 75 cents on western Gulf Coast docks.

Former Governor Landon Asserts Progress Lags Because President Roosevelt Fails to Follow Constitutional Methods—Also Declares Against One-Man Government by President in International Affairs—Urges Less Power Which Will Force President to Take Counsel of Both Parties

Alfred M. Landon, Republican Presidential nominee at the November election last year, in a nation-wide address broadcast from Topeka, on Oct. 19, declared that "the real question facing this country today is 'Why do we lag in social progress?'" He cited as the "real reason why progress has lagged in America during the last four and one-half years is the failure of the President of the United States to follow our constitutional method of government and his failure as an administrator." Mr. Landon, who was formerly Governor of Kansas, made known in advance his intention to discuss over the radio "certain questions of the day," his announcement having been made as follows in a statement given out at Topeka on Oct. 17:

As the Republican standard-bearer in the 1936 campaign, I desire to call a nation-wide mass meeting over the radio at 8:30 to 9 o'clock, Central Standard Time, over the National Broadcasting Co.'s blue network, Tuesday, Oct. 19.

I wish to discuss with you certain questions of the day.

In his address Mr. Landon declared that "the challenge to our country today is that citizens lay aside all personal, factional and party prejudices and join in the fight to preserve the republic." Mr. Landon commended what had been done by the President during the first few months when he was in office, from March, 1933, to July, 1933. "During those few months," said Mr. Landon, "he [the President] performed commendable service. He rose to the emergency with emergency action. He fed the hungry, he sheltered the homeless, he replaced fear with confidence and hope." Mr. Roosevelt, said Mr. Landon, "awakened a new social consciousness. I was in sincere sympathy and agreement with many of the purposes set forth." Stating, however, that "Mr. Roosevelt is a changed man. He is not the man who was elected in 1932," Mr. Landon added, in part:

It is apparent that Mr. Roosevelt is going through the same process that transpired in the life of every man in history who was given too much power. Power feeds on power, today, just as it did in the days of Julius Caesar. And while I feel that Mr. Roosevelt should be given every honor that is due him, the time has come when we must change our methods in Washington. Every fair-minded man must concede that many of the questions Mr. Roosevelt has asked are proper, but it also must be conceded that his answers don't work.

I have pointed out to you the different ways in which our President has violated the letter and spirit of the Constitution. I have proved to you in each case our country unmistakably would have been better off if he had followed the Constitution. From this there can be only one conclusion: If we are to go forward from here it must be under the practical guidance of that great document. Mr. Roosevelt asks for more power and still more power to accomplish his purposes. As long as he uses lack of power as an alibi we will never make any real progress. Most of the mistakes he has made have been made because he has been given too much power. What he really needs is less power—a position that will force him to take the advice and counsel of other men of both parties.

Mr. Landon mentioned certain of the "New Deal" legislation as "well intended," and in thus referring to the Social Security Act, he said:

It is something that is necessary in our country. There are many men in America who have studied this problem for years. Practically every one of them disagrees, not with the idea, but with the form which Mr. Roosevelt was jamming through. . . . It will be changed to correct its errors when it is dealt with intelligently. This is necessary because Mr. Roosevelt failed to follow constitutional procedure in drafting it.

Among other legislation, Mr. Landon alluded to the Wagner Labor Act, as to which he said:

Again his [the President's] intentions were the best in the world. But again constitutional procedure was not followed.

And I want to make this prediction: that once more you will find an unworkable, messed-up piece of legislation that will have to be done all over again.

In addition to domestic matters, Mr. Landon likewise, in his speech, commented on the President's international policy, regarding which he said, in part:

We are faced with a situation where the President may make his mistake that would indeed be tragic, that might lead to war. The President's impulsive quarterbacking, his readiness to assume the responsibility of a one-man government in international affairs, is far more dangerous than the same tendencies in dealing with domestic matters.

Rightly, we may ask the question the world is asking: How far does he intend to go?

In a recent declaration of his international policy, Mr. Roosevelt said that if the rest of the world is at war, "let no one imagine America can escape peacefully."

He spoke of quarantines, which mean either economic sanctions or blockades. Our experience with Italy has proven the ineffectiveness of economic sanctions, and blockade means war.

In full, Mr. Landon's address follows:

I have called a meeting of the 17,000,000 men and women who voted for the Republican ticket last fall. I have taken it upon myself to call this meeting because I held the honor of being the standard-bearer of the cause for which your votes were cast.

I wish to suggest ways and means by which we, the minority party, can be of outstanding service to our country. This demands unity in our party, the laying aside of all petty differences and all personal feeling.

Of course, in every great party there are those who differ on details, plans and procedure, but these fade to insignificance under the shadow of the growing threat to our republic. This major issue is so great that it dwarfs all minor differences and transcends party labels.

The challenge to our country today is that citizens lay aside all personal, factional and party prejudices and join in the fight to preserve the republic.

Through the modern miracle of radio it is possible for us to assemble in one great gathering, even though we be spread from one end of the Nation to the other. And so I am using this vehicle to discuss informally with you two events of great importance.

But first let me digress for a moment to review some of the circumstances leading up to these events which so vitally affect the lives of all of us.

During the past months I have received hundreds and thousands of letters, earnestly inquiring why I have remained silent so long. I would like to take a moment to tell you why.

First, I believe that under normal conditions, when a man has been elected to public office, good taste and good government demand that we give him free rein to establish those policies which he promised the voters in order to secure their votes.

Frankly, I had hoped that after the election we might consolidate the gains this country had made in a new vision of civic righteousness. Last December, after election, I called on the President in Washington and told him that I wished to do my part to create a spirit of harmony and solidarity among us as a people.

The President and the Supreme Court

Then, suddenly, last February, without warning, the President made an attempt to control the decisions of the Supreme Court of the United States. Just at the time when we were trying to heal the scars of class consciousness, just at the time when we hoped a world torn by war and threats of war would feel that we were a country at peace at home, he instituted a bitter controversy that shook this Nation to its foundations.

But once more I remained silent. I felt it my patriotic duty to do nothing which would give anyone an opportunity to make a partisan issue out of this great crisis.

Why Social Progress Lags

But now the time has come to act.

In a recent speech Mr. Roosevelt stated that progress lags in this country. He said that the lawyers of our country and the Constitution have kept us 20 years behind the times.

Now, I agree with Mr. Roosevelt that progress lags. I think all of you agree that progress lags. That makes it unanimous; so one of the outstanding questions in America today is: "Why does progress lag?"

The President has said that we must accept one of two alternatives. We must take his personal form of government. We must give him more and more power. We must coerce Congress. We must submerge the Supreme Court. We must strike down anyone who raises a voice of objection to the way he does things.

We must do all of these things or else go back to the old order of things—back to manipulation by "malefactors of great wealth," back to sweatshops, back to starvation wages.

Of course, if people believe that we must either have a one-man government or social and economic chaos, there is no question as to what their choice is going to be. The manner in which Mr. Roosevelt puts the question reminds me of the lawyer who said to a witness: "Have you stopped beating your wife? Answer yes or no."

Failure of President to Follow Constitutional Method of Government

The real question facing this country today is: "Why do we lag in social progress?"

I am going to tell you why I believe social progress lags, and I believe I can prove it to you beyond all question of doubt. The real reason why progress has lagged in America during the last four and one-half years is the failure of the President of the United States to follow our constitutional method of government and his failure as an administrator.

The President says that constitutional methods are too slow—it takes too long to do things in the way the Constitution prescribes. But I submit that if we had followed constitutional methods we would have made many times as much progress as we have made during Mr. Roosevelt's Administration.

President's Career Divided in Two Parts

I would like to point out that Mr. Roosevelt's career as President divides itself into two parts:

The first phase of his career deals with the first few months when he was in office, from March, 1933, to July, 1933. During those few months he performed commendable service. He rose to the emergency with emergency action. He fed the hungry, he sheltered the homeless, he replaced fear with confidence and hope.

Then came the second period—the period of working out a far-seeing, long-range program of social reform. This was a different situation. This required a different type of ability. This was a job which required quiet, hard, painstaking work.

During the first four months of Mr. Roosevelt's Administration industrial production rose 37%. Things began to hum. Industry was picking up. People were regaining their confidence.

Then came Mr. Roosevelt's first important piece of supposedly temporary social legislation, namely, the National Industrial Recovery Act. What happened? Progress stopped. We began to slide back. We lost most of what we had gained. And this has been repeated many times.

President Fails to Consider Opposing Views with Respect to Legislation

Now, as I have said, the lag in social progress is due to Mr. Roosevelt's failure to follow constitutional methods. Let me dwell on this point for just a moment, because it may clarify our entire present situation.

Under our constitutional method, the President makes recommendations to Congress. He turns over the drafting of legislation to the legislators. Members of Congress investigate all phases thoroughly. They hold public hearings. They allow almost everyone who is interested to come in and have his say. They discuss the pitfalls, the loopholes, all the things that may go wrong. They listen particularly to the opposition—to the people who don't want the legislation. Incidentally, this is a phase that Mr. Roosevelt does not seem to understand. He does not want to let the opposition talk.

But if you ask any man who understands drafting legislation, he will tell you that the opposition is your biggest help. They tell you all the things that are wrong. They tell you all the reasons why it won't work. They give you the information that enables you to plug up the loopholes and draft a law that will work after it is passed.

Now this may seem a slow, tiresome method, in terms of weeks or months, but if you look back over a period of four and one-half years, it would have been very rapid indeed, if through that method we had obtained some legislation that was workable.

But what did Mr. Roosevelt do? He refused to call in able legislators with years of experience. He turned drafting of the legislation over to some college sophomores. He handed it to Congress in a package and said in effect: Pass it this way without crossing a "t" or dotting an "i."

NRA and Other New Deal Measures

For example: When the NRA was passed his avowed purposes met with approval. But the NRA did not work. As everyone knows, it was a miserable failure. Don't take my word alone for this. Ask Mr. Roosevelt himself. He admits that it failed, but excuses it all on the basis that it was well intended.

Yet, despite the fact that NRA did not work in practice, Mr. Roosevelt continues to insist upon adoption of its theory in one form or another, thus making the same mistake over and over again.

The Social Security Act is another example of the same policy. It is well intended. It is something that is necessary in our country. There are many men in America who have studied this problem for years. Practically every one of them disagreed, not with the idea, but with the form Mr. Roosevelt was jamming through.

For social security is at least the one thing in which all citizens should be treated equally. The present law does not do so. It will be changed to correct its errors when it is dealt with intelligently. This is necessary because Mr. Roosevelt failed to follow constitutional procedure in drafting it.

Let us next consider the question of relief. I do not need to tell you that relief has been made a political football. You have seen examples all around you. Unemployment was our biggest problem when Mr. Roosevelt came into office in 1933. It is still our biggest problem.

I believe we are morally worse off now than we were then, because at that time everyone at least wanted to work if he could find a job. The present policy of relief may be all right for those who want to stay on relief, but to the self-respecting man there can be only one question: When do we go back to work?

Confusion as to Taxes

There is another situation in America today which is holding back industrial recovery perhaps more than any one single thing, and that is taxes. Not just the amount of taxes, but the confusion over taxes. No one knows from one year to the next what is going to happen. How can the country go ahead under such conditions?

Isn't it time, instead of jaunting across the country, that someone stayed home long enough to work out a program of tax legislation that would not have to be changed every year?

Ladies and gentlemen, I think we are all glad to find a growing sentiment and the Constitution works when you give it a chance to work. I believe you must be realizing by now that our good old Constitution, instead of being a horse and buggy, is a roaring motor car, compared to the progress we have been making.

Wagner Act

Now, I would like to make a prediction—prediction about the Wagner Labor Act. Again, "his heart may be in the right place." Again, his intentions were the best in the world. But again, constitutional procedure was not followed.

And I want to make this prediction: That once more you will find an unworkable, messed-up piece of legislation that will have to be done all over again. True, it is a step in the right direction. It is a move in the direction of collective bargaining. Despite its present weaknesses and failings, we should place our feet squarely upon this Act.

The wisdom and fairness of the people will eventually bring about a modification so that the justice and equality of all rights, including that of the public, will be recognized. But at the present time there are many lawyers in this country (not corporation lawyers, but labor lawyers) who will tell you that they have already found so many holes in it that it looks like a sieve. Here, again, a worthy cause will be seriously hurt if it is not corrected immediately.

Incidentally, I suppose next week I will be accused by the Administration of being anti-labor because I dared to criticize the Wagner Act. But, if I am thus accused, I will have plenty of company, for our recognized labor leaders are criticizing the operation of the Act.

Policy on Labor Problems Dangerous

Mr. Roosevelt's policies in dealing with labor problems have not only been unsatisfactory, they have been dangerous. It is his specific duty to maintain order when local authorities do not do so. It is his duty to protect the working man. It is his duty to protect property.

But when trouble came he again failed to follow the Constitution. He failed to protect either the men or the property. Of course, the property can be restored. But the deplorable thing was, he did not protect human life. Men were shot and clubbed. And, according to press reports, the President shrugged his shoulders. He said it was a local affair. He said: "A plague on both their houses," and went on another vacation.

I have given you the basic reason for the lag of social progress in our country. I have given you numerous examples of legislation, each of which had its heart in the right place, but all of which will have to be done over again because constitutional procedure was not followed.

Insurance Legislation Drafted by Charles E. Hughes According to Constitutional Procedure

Now I want to give you an example of what happens when a piece of social legislation is drafted according to constitutional procedure by men who really understand the art of drafting legislation.

About the year 1905 New York State took up the question of revising insurance laws for the protection of insurance companies and the protection of policy holders. A certain small group of men attacked the problem.

And after months of arduous toil (it may have seemed awfully long at the time), they worked out a program of legislative reform.

That law is still in effect with only slight modifications. The same basic law has been adopted by many other States.

Twenty-five years later our country was struck by the greatest depression in the memory of living man. Those insurance companies incorporated in States which had drafted similar laws represented the one investment of the average man that stood up.

There is one man in the United States to whom we can be thankful as much as to anyone else for this great piece of social legislation that stood the test of a generation, and that man is Charles Evans Hughes, Chief Justice of the Supreme Court of the United States. It was Chief Justice Hughes, heading an investigation, who made recommendations from which our sound insurance policy was built.

Appointment of Hugo L. Black to Supreme Court

But there is another tradition in which our constitutional form of government, which holds that when a man is to be appointed to an important non-elective office he shall be submitted to the scrutiny and white light of public hearings. The spirit of our Constitution, like our marriage ceremony, states that if anyone has reason to show why a man should not be appointed to a public office, "let him come forward and speak."

I am referring to Justice Hugo Black. I think it is fitting to refer to this because it is another case in which constitutional procedure was ignored.

There was a demand for public hearing not only on the part of private citizens but by United States Senators. But the Administration used all its mighty power to prevent such public hearings—to prevent the operation of our constitutional methods of government.

Now, regardless of what side you take in this case, I believe everyone agrees that, if the Constitution had been followed, all of the information concerning Mr. Black would have been presented to the American public before Mr. Black was confirmed.

This is one of the important incidents to which I referred. I think it illustrates graphically that the Constitution does work when you give it a chance to work.

"One-Man Government in International Affairs"

And now I come to the second point of tremendous importance to our country: the second point which I said I wanted to discuss with you this evening. I have pointed out the lag in social progress which has been caused by failure to follow the spirit of our Constitution. These mistakes have been costly. They have set us back repeatedly, but they can be corrected.

Now, however, we are faced with a situation where the President may make a mistake that would indeed be tragic, that might lead to war. The President's impulsive quarterbacking, his readiness to assume the responsibility of a one-man government in international affairs, is far more dangerous than the same tendencies in dealing with domestic matters.

Rightly, we may ask the question the world is asking: How far does he intend to go?

In a recent declaration of his international policy Mr. Roosevelt said that if the rest of the world is at war, "Let no one imagine America can escape peacefully."

He spoke of quarantines, which mean either economic sanctions or blockade. Our experience with Italy has proven the ineffectiveness of economic sanctions, and blockade means war. The statement that America cannot escape peacefully when the rest of the world is at war sounds just like what we were told in 1917.

Special Session

By the time the special session of Congress convenes it is to be hoped the President will have thought out what he proposes to do. Close observers have increasing doubts if he thought his recent declaration through to its logical conclusion.

Moreover, Congress adopted a Neutrality Act at the last session. The President took it upon himself to repeal the principle of the Act. Now, the job of the Congress will be to decide whether the President's own policy is to be followed or whether we are to adhere to the policies which the last Congress adopted.

I am not surprised that the American people have been willing to grasp at anything that might appear to be new and different. We must remember that it is hard to think straight on an empty stomach. We must remember that when you are cold and hungry and you don't know where your next meal is coming from, you can't become very much interested in abstract principles of government.

But now we have had ample time to find out how some of the new theories are working out. We have had time to appreciate that social progress would have been years ahead today if we had followed constitutional methods during the last four and one-half years.

I do not believe in the Constitution because I think it is sacred. I reverence it because it is so intensely practical—because it works when you give it a chance to work.

Meaning of "Liberty and Freedom"

We have heard too much lately about liberty and freedom as something belonging to the mind and to the soul. Liberty and freedom, after all, are merely means to an end.

The four great scourges of the average man are unemployment, sickness, accident and penniless old age. Unless liberty and freedom can help us overcome them, liberty and freedom are nothing but empty phrases.

The liberty and freedom for which our forefathers fought meant something concrete, tangible and immediately beneficial. Today it must mean something just as definite to us if we are to fight for its preservation.

Liberty and freedom should enable all who want to work to get good jobs at good wages. Liberty and freedom should mean that men and women have decent hours of work and satisfactory working conditions. Liberty and freedom should mean that a man have leisure to spend with his wife and children and the right to an old age of peace and comfort.

Freedom must mean that with reasonable effort a man can acquire these things as a matter of right and not because some kind-hearted employer is willing to let him have them.

Liberty and freedom should mean a fair distribution of the rewards of production and should prevent an unhealthy concentration of wealth and economic power in individual hands or government.

Liberty and freedom should mean that a man may have the opportunity to acquire possessions of his own, business of his own, and that the corner grocer or the little factory worker will not be discriminated against, either by great privileged competitors or by government.

Liberty and freedom should mean the right to a fair earning power and a decent standard of living to the farmer.

Liberty and freedom should mean the right to support a government which provides the opportunity to happiness and economic security and the

free choice to criticize or oppose it if a man does not agree with it. And of course, liberty and freedom must mean the opportunity to worship as one's conscience dictates, and the right to a fair trial.

This is the kind of liberty and freedom that you and I and the Republican party of today stand for. If our party did not stand for these things, you and I would not want to be Republicans.

But there is one additional feature that distinguishes us. We believe that we can solve our problems as free men under a constitutional government, in which we have a voice in the solution of our problems.

We do not believe we are helpless, incompetent and unable to solve our own problems. We do not believe we must turn our problems over to any one man to tell us what we must do in order to be wise and competent. We do not believe that it is necessary to give up what we already have in order to gain additional things we want.

During the first few months of Mr. Roosevelt's Administration he awakened a new social consciousness. I was in sincere sympathy and agreement with many of the purposes set forth.

President's Mistakes Due to Too Much Power

But now I must say something that I regret to admit. Mr. Roosevelt is a changed man. He is not the man who was elected in 1932.

It is apparent that Mr. Roosevelt is going through the same process that transpired in the life of every man in history who was given too much power. Power feeds on power, today, just as it did in the days of Julius Caesar. And while I feel that Mr. Roosevelt should be given every honor that is due him, the time has come when we must change our methods in Washington. Every fair-minded man must concede that many of the questions Mr. Roosevelt has asked are proper, but it must also be conceded that his answers don't work.

When Congress convened in the last session, there were many important pieces of legislation pressing for enactment. But what did Mr. Roosevelt do? He wasted practically the entire session of Congress of 1937 fighting to get more power for himself.

Now the President has just called a special session of Congress. In making his announcement he outlined commendable purposes. We all agree with them. That makes it unanimous again. But, how is he going to achieve them? First, of course, he asks for more power.

His government reorganization bill, regardless of what he has said about it, has for its main purpose the placing of practically every Federal employee under the thumb of the President, to be hired and fired at his discretion.

It would also place the semi-judicial commissions under the control of the Executive. It will precipitate another controversy just as important as that which occurred in regard to the Supreme Court, because once again he strikes at the very heart of constitutional representative government.

I have pointed out to you the different ways in which our President has violated the letter and spirit of the Constitution. I have proven to you in each case our country unmistakably would have been better off if he had followed the Constitution.

From this there can be only one conclusion: If we are to go forward from here, it must be under the practical guidance of that great document.

Mr. Roosevelt asks for more power, and still more power, to accomplish his purposes. As long as he uses lack of power as an alibi, we will never make any real progress. Most of the mistakes he has made have been made because he has been given too much power.

What he really needs is less power—a position that will force him to take the advice and counsel of other men of both parties—men whose hearts also are in the right place, but men who have had more experience and who know more about the practical application of government than he does.

[It is proper to state that the following paragraphs in Mr. Landon's address were not included in his broadcast owing to lack of radio time.]

We have had a new deal. Now what we most need in America is a new yardstick—a yardstick to measure the ability and the accomplishments, as well as the good intentions, of public officials.

It is time to put a solid foundation of workable legislation under the air castles which the President is forever blowing.

It is time to realize that we must apply the resources of the mind if we are to make the wishes of the heart come true.

Active Security Markets Necessary to Insure New Flotations of Capital and Aid Business Expansion, Charles R. Gay Declares in Address Before Institute of Accountants—Says History Has Shown that "Thin" Markets Deter Investment of New Capital

The type of security market which best serves the investors' interests is the one "which best serves the public welfare in the sense of promoting the flow of capital into new productive enterprises." Charles R. Gay, President of the New York Stock Exchange, said on Oct. 21 in an address delivered at the 50th anniversary banquet of the American Institute of Accountants in New York City. Mr. Gay discussed the function of stock exchanges in accelerating the expansion of business, and pointed out that history has demonstrated that large volumes of new securities may not be sold in periods when security markets are "thin and weak or inactive."

The United States today, Mr. Gay declared, is in more desperate need of having its avenues for capital expansion opened up than at any time since the World War, and he mentioned that new capital flotations last year amounted to \$1,200,000,000, as compared with annual totals before the depression ranging from \$4,500,000,000 to almost \$9,000,000,000. Mr. Gay added:

If one looks back over the records for as many years as are available, he will find that there is surprisingly close similarity of fluctuation in the dollar volume of activity on the New York Stock Exchange, year by year, and the dollar value of securities issued by corporations for the purpose of obtaining new capital.

This does not mean, of course, that increasing activity on the New York Stock Exchange will necessarily produce increased flow of capital, but the close relationship which has persisted in the past does demonstrate that large volumes of new securities may not be sold in periods when security markets are thin and weak or inactive.

Let us consider the ordinary experiences of all of us. Undoubtedly all of you have saved money to make provision for the future. Probably all of you have, from time to time, invested such money in securities. Would you have purchased your securities if you had doubted that you would be able to sell them when you wanted to? Is it not true that savings are created

for use in the future, rather than the present, and for those savings to be invested in securities the investor must be confident that he can sell them not only initially but continuously thereafter? It is a commonplace of any underwriter's office that it is almost impossible to distribute new issues when security prices are uncertain or are declining or when markets are thin and inadequate.

There can be no doubt that the condition most essential to ready investment by the many in the productive wealth of the Nation is the prompt convertibility into cash of the stock or bond representing that investment. The investor must, to the degree consistent with the type of property which he holds, and the risks which he has assumed, be able to obtain the money equivalent at the time when his personal needs or desires make it advisable.

Thus we come to the interesting and important conclusion that the type of security market which best serves the investors' interest is also the one which best serves the public welfare in the sense of promoting the flow of capital into new productive enterprises. That flow, as we all know, is now most essential. Suppose for a moment that we do not get this flow. Let us make the supposition in even grimmer terms and say that henceforth in this country there will be no expansion of productive capacity. What then? Do I need to detail the consequences to the future living standards of a still expanding population?

Recovery from depression requires us to replace plant worn out in famine years and to build new productive capacity to provide for new demands. These processes of expansion and the movement of private capital into productive investment—which alone can provide the needed expansion—are inadequate in terms of our current needs. Can there be doubt that the time has come to encourage and foster business development and the individual initiative without which that development cannot take place? It is my conviction that only through this means can the full and necessary measure of recovery be realized.

To this all-important objective I suggest that Government, finance and industry, in a spirit of genuine understanding and co-operation, direct their most earnest efforts to the successful pursuit of a common program.

During the course of his address Mr. Gay made the following comment:

When I was invited six weeks ago to address this Institute, it seemed appropriate that I should discuss the relationship of security markets to business progress. In view of the recent declines in security prices it seems even more appropriate that we should strive to attain a balanced perspective in order that dispassionate judgments may be formed.

Uniformity in Mortgage and Foreclosure Laws Urged by Horace Russell of FHLBB Before Building and Loan League Convention—H. T. Donaldson Predicts Real Progress Toward Better Housing in Next Few Years—Other Speakers—Several Resolutions Adopted by National Organization

A uniform real estate mortgage and foreclosure law for the several States to encourage liberal home financing was urged by Horace Russell, general counsel of the Federal Home Loan Bank Board, in speaking Oct. 7 before the annual convention of the United States Building and Loan League, held in Los Angeles. Such a law, he said, can be devised by students of the problem, and can be demonstrated that it is in the public interest. He added:

We find that State by State the legislatures enact laws in good faith which they think are in the public interest, but which have, in fact, brought about our present situation. Adding additional procedures and costs and delays to foreclosures has created a situation which prevents lending institutions, in many instances, from extending consideration to the debtor which they ordinarily like to give.

A better foreclosure situation results in more liberal practices in financing homes, enabling the young man to assume responsibility of home ownership earlier when he has accumulated a comparatively nominal sum from his meager earnings. Whereas harsh or cumbersome foreclosure laws prevent him from obtaining financing until he has accumulated a much larger sum in cash. In England, mortgages are very quickly foreclosed at nominal cost and yet we find no substantial injustice is done to home mortgage borrowers, and some of the greatest progress on earth is being made in home ownership there.

At the opening session of the convention Oct. 6, Harold T. Donaldson of Lansing, Mich., the retiring President of the Association, predicted that real progress toward better housing will be made in the next few years. He said that much thought is being given to the technique of the small home and that private enterprise has been encouraged by the form of the recently enacted public housing measure. Giving statistics, however, on high building costs, Mr. Donaldson pointed out that people outside metropolitan areas are accustomed to paying a low percentage of their income into house rent and that homes which cost practically as much to build as they did 10 years ago are beyond these people's willingness for purchase. He stated:

By stretching the length of the loan term and decreasing the monthly payments, we do not get at the root of the evil. Financial agencies which foster 20-year loans on the typical American home to help people buy them are just encouraging the high cost of building. People whose job is house-building will take few steps to reduce the cost if enough buyers can be found who will undertake the purchase because they have 20 years to pay for it. Sales finance companies found that stretching of terms for paying for automobiles resulted in many families buying higher priced cars than they could afford. Extremely long terms for home loans have the same tendency.

Also addressing the convention on Oct. 6 were Morton Bodfish of Chicago, Executive Vice-President of the League, and A. R. Gardner, President of the Federal Home Loan Bank of Chicago. Mr. Bodfish said that the question of better rental quarters should come within the scope of savings, building and loan associations as well as their lending activities to promote home ownership. He pointed to millions who at some stage of their lives have to occupy rented properties and should have the benefit of the housing finance facilities which have for a century turned out satisfied, debt-free home owners.

Mr. Bodfish held that individual savings are still the predominant source of capital formation in the country, despite

the claim that business surpluses supply the major amount of new capital. He denied the notion that over-saving was a cause of depression.

In his address, Mr. Gardner said that various phases of building activity affecting loans on homes have the habit of reaching their crest at different times. Differences of as much as two years in the peak of construction costs, building activity, title transfers and mortgage recordations were listed, the sequence being in that order. Showing where some of these factors are today, Mr. Gardner gave the results of a study which was conducted by his bank in conjunction with the University of Chicago, dealing specifically with mid-Western cities. In the main the influences on home lending have gotten back to the place they were in 1930, it developed.

As to several resolutions adopted at the closing session of the convention on Oct. 8, an announcement by the United States Building and Loan League said:

Financing of responsible builders of small homes whenever they can supply bona fide buyers for the houses was urged upon savings, building and loan associations by the delegates to the convention. The resolution urged that the institutions direct their activities during the coming year to the financing of new homes for people with incomes reaching as low as \$800 to \$1,200 a year, depending upon the locality, and up through the middle class incomes. . . .

Other sentiments voiced by the convening savings and loan men included the statement that cooperation of the business with the Federal Housing Administration can only be recommended in case the insurance of mortgage loans is confined to loans for new construction, and a vigorous protest against proposals for a Federal mortgage bank. That the local governments have a responsibility to the ill-housed portion of the people which Federal and State Governments cannot touch was brought out in another convention resolution. . . .

Commendation was voted for the veto which President Roosevelt placed on the Act of the last Congress continuing the 3½% rate on loans by the Federal Land banks. The veto was in the direction of curtailing interest rate subsidies, the resolution said, and the passing of the emergency phase of credit needs calls for an unqualified return to the interplay of supply and demand factors in the determination of mortgage money rates, farm and urban alike. . . .

That the Federal Mortgage Bank which has been proposed in past sessions of Congress and is still strongly advocated by some interests runs contrary to the traditional policy of the Federal Government in creating, encouraging and supervising community mortgage institutions was claimed in the resolution opposing "There is grave doubt about the stabilizing influences of such a bank in time of depression and little doubt that it would cause severe losses to the Government," the gathering resolved.

Several Resolutions Adopted By National Association of Supervisors of State Banks—Opposes Extension of Branch Banking Beyond State Boundaries—New York State Superintendent White Elected President at Annual Convention

At its annual convention held at the Hotel Waldorf-Astoria in New York City, the National Association of Supervisors of State Banks on Oct. 9 adopted several resolutions, including one reiterating the stand taken by its Executive Committee last February opposing the establishment by National banks of branches beyond the confines of the State in which the parent organization is located. The resolution was directed at legislation sponsored by Senator William G. McAdoo, of California, which the Association said "is designed to benefit only a comparatively few large banking institutions desirous of promoting a network of branch banks to span the entire nation," and which "is prejudicial to the welfare of this country." The resolution adopted by the Executive Committee of the Association in February was referred to in our issue of Feb. 13, page 1308.

Officers of the Association for the coming year were also elected on Oct. 9. They follow:

President: William R. White, New York State Superintendent of Banks.
First Vice-President: Gurney P. Hood, Commissioner of Banks of North Carolina.

Second Vice-President: D. W. Bates, Superintendent of Banks of Iowa.
Third Vice-President: Walter Perry, Bank Commissioner of Connecticut.
Secretary-Treasurer: R. N. Sims, former Bank Commissioner of Louisiana (re-elected).

Three other resolutions were also adopted by the Association on Oct. 9 voicing opposition to the further chartering of Federal savings and loan associations, urging that the Reconstruction Finance Corporation reduce uniformly the dividend or interest rate on capital notes and debentures of banking institutions held by the RFC and asking a uniform policy on the part of the Comptroller of the Currency, the Federal Reserve System and the Federal Deposit Insurance Corporation in their examination of banks which desire to retire such notes and debentures; in discussing these resolutions, the New York "Times" of Oct. 10 said:

Pointing out that the law governing the chartering of Federal savings and loan associations permits such chartering only where a necessity exists for such an institution and where it can be established without undue injury to existing financial institutions, the Association's resolution maintains that "there has been evidence of deviation from said chartering principles." It asks for abolition of the Federal Savings and Loan Corporation and the assumption of its functions by a separate fund controlled by the FDIC.

The resolution urging upon the RFC a uniform interest rate for all banks did not ask specifically for the 3% now granted to banks which are reducing the amounts that the RFC has invested in them. The request for a uniform examination policy arose from a controversy caused chiefly by the heavy expense incurred by repeated examinations by the different Federal offices. In discussions leading up to the resolution it was said that the best solution was for banks gradually to repay completely their indebtedness to the RFC.

Several papers on various phases of banking regulation were read by members of the Association during the session.

The following bearing on the resolution regarding the extension of branch banking is from the New York "Herald Tribune" of Oct. 10:

Yesterday's declaration condemning the McAdoo measure marks the first time a body of Governmental officials has voiced itself on the subject of branch banking outside of state boundaries. Copies of the resolutions are to be sent to the President, the President of the Senate, Speaker of the House, the Committees on Banking and Currency of the Senate, and Banking and Currency of the House, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

The adopted resolution follows:

Resolved, that the Executive Committee, National Association of Supervisors of State Banks does hereby reiterate its position that the several States alone should determine the extent to which branch banking, if any, should be permitted in such States, whether such branch banking be by State banks, whether or not members of the Federal Reserve System, or by National banking associations; that the Congress of the United States vigorously and definitely defeat any measures now pending before it, or to be placed before it in the future, which measures seek to authorize branch banking without regard to state boundaries or within States in disregard of the laws of such States, pertaining to the establishment of branches by state institutions; and that the Congress of the United States enact such legislation as will require that the establishment of branches by National banking associations be subject to all of the laws, rules, regulations, limitations, approvals and requirements which are prescribed by the State law for the establishment of branches of whatever character by state institutions in the particular State.

Liquidation of 53 Receiverships of National Banks Completed During September

J. F. T. O'Connor, Comptroller of the Currency, announced on Oct. 10 the completion of the liquidation of 53 receiverships of National banks during September, bringing to 826 the number of receiverships finally close or restored to solvency since the banking holiday of March, 1933. Mr. O'Connor further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 826 receiverships, exclusive of the 42 restored to solvency, aggregated \$298,614,646, or an average return of 79.85% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.95% of their claims. Dividends distributed to creditors of all active receiverships during the month of September, 1937, amounted to \$3,806,979. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Sept. 30, 1937, amounted to \$877,294,813.

The 53 National banks liquidated and finally closed or restored to solvency during September follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF SEPTEMBER, 1937

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	P. C. Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
y Miners' Nat. Bank, Ishpeming, Mich.	1-17-34	\$2,484,903	105.18	107.25
y Whitman Co. Nat. Bank, Rosalia, Wash.	4-25-34	340,372	109.86	115.39
y First-Lake Co. Nat. Bk., Libertyville, Ill.	12-5-33	1,042,668	103.21	104.1
y Valparaiso Nat. Bank, Valparaiso, Ind.	1-20-32	758,629	106.39	111.2
First National Bank, Foolsand, Ill.	2-19-32	119,650	98.31	98.4
Houston National Bank, Dothan, Ala.	10-15-31	513,140	70.01	41.07
Citizens National Bank, Sedalia, Mo.	11-6-31	1,198,508	56.34	48.3
y The National Bank of Ashland, Neb.	7-16-34	257,650	108.59	111.54
First National Bank, Augusta, Ill.	12-23-30	244,345	71.85	65.1
First National Bank, Brookfield, Mo.	1-22-31	138,618	106.25	109.61
National Bank of Kingston, N. C.	5-1-31	441,666	47.27	18.04
Park National Bank, Sulphur, Okla.	11-14-32	140,009	90	83.3
Twin Falls Nat. Bank, Twin Falls, Idaho.	12-2-31	191,085	61.87	37.9
National Bank of Sabetha, Kan.	1-18-32	405,162	66.98	54.25
Belvidere National Bank, Belvidere, N. J.	10-19-31	1,434,919	75.26	73.68
Citizens National Bank, Gallon, Ohio.	8-4-30	1,062,442	77.45	63.69
Hutchings Nat. Bk., Sliam Springs, Ark.	11-2-31	234,169	47.31	8.8
First National Bank, Watska, Ill.	6-29-31	206,650	61.82	56.7
First Nat. Bank in Sioux Rapids, Iowa.	8-1-32	156,618	72.64	52.45
First Nat. Bank, Martinsville, Ill.	10-11-30	170,625	53.44	47.56
Springfield Nat. Bank, Springfield, Pa.	9-22-32	63,648	52.15	26.3
y Nat. Central Bk. of Cherry Valley, N. Y.	10-24-33	875,692	90.23	88.01
First National Bank, North Rose, N. Y.	10-29-31	304,103	61.76	51.18
First National Bank in Driggs, Idaho.	5-3-32	131,182	84.53	54.9
Polk County Nat. Bank in Bartow, Fla.	6-28-29	1,215,096	77.15	25.5
Farmers National Bank, Wilkinston, Ind.	9-19-30	142,826	83.95	77.5
y First National Bank of Douglas County, Castle Rock, Colo.	12-18-33	295,798	103.3	105.53
y The National Bank of Clayville, N. Y.	12-19-33	229,758	91.92	82.6
First National Bank, Fort Mill, S. C.	10-1-31	185,583	59.75	33.18
First National Bank, Kingfisher, Okla.	7-27-33	222,648	95.01	92.7
Union National Bank, Fremont, Neb.	2-13-33	651,567	105.2	112.133
y First-Farmers Nat. Bank, Arcanum, Ohio	6-21-34	384,926	106.8	112.6
First-Rampel Nat. Bank, Logan, Ohio.	4-16-31	692,797	69.3	68.82
y First Nat. Bk. of Jewell Jct., Jewell, Iowa	11-3-33	211,240	105.68	108.84
y New London Nat. Bk., New London, Iowa.	10-30-33	105,752	76.64	65.2
Fourth National Bank, Macon, Ga.	11-26-28	8,641,166	91.4	86.57
First National Bank, Russellville, Ind.	12-30-32	112,698	104.6	107.76
Farmers & Merchants Nat. Bank, Mt. Morris, Pa.	2-21-27	249,429	72.84	68.7
Central Nat. Bank & Trust Co., St. Petersburg, Fla.	4-21-31	1,902,506	67.88	52.39
First National Bank, Lousburg, N. C.	12-22-31	234,766	101.4	108.504
y Noble County Nat. Bk. in Caldwell, Ohio	12-21-33	469,911	103.43	105.05
y First National Bank, Montour, Iowa.	11-16-33	249,681	104.66	107.83
y U. S. Nat. Bank, Vancouver, Wash.	2-5-34	947,576	91.19	90.31
Boonville Nat. Bank, Boonville, Mo.	6-21-32	718,778	86.91	80.43
y Boulder Nat. Bank, Boulder, Colo.	3-28-34	479,432	92	89.1
National Bank of Adrian, Mo.	1-21-32	50,278	65.03	33.2
y Citizens Nat. Bank of Caldwell, Ohio	12-21-33	708,086	102.94	103.48
y First Nat. Bank, New Richland, Minn.	10-10-33	133,783	94.73	93.9
First Nat. Bank in Versailles, Mo.	10-16-31	138,908	53.18	44.8
x Wabash National Bank, Wabash, Ind.	2-2-34	30,529	101.2	109.978
x Masontown Nat. Bank, Masontown, Pa.	10-24-32	400	47.96	50
x First Nat. Bank, Carthage, Mo.	3-23-36	74,407	102.4	102.9691
x First National Bank in Harrison, Ark.	1-10-35	6,259	71.55	71.564

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.
y Formerly in conservatorship.

Reference to the liquidation of National banks completed during August was made in our issue of Sept. 18, page 1825.

United States Building and Loan League Elects Officers at Annual Convention—Edward C. Baltz of Washington Chosen President

Edward C. Baltz of Washington, D. C., was elected President of the United States Building and Loan League at the final session of its convention in Los Angeles, Oct. 8.

He succeeds Harold T. Donaldson of Lansing, Mich., and has served as First Vice-President the past year. Clarence T. Rice, Kansas City, Kan., was elevated to the First Vice-Presidency while George W. West of Atlanta, Ga., was elected Second Vice-President. H. F. Cellarius, of Cincinnati, Ohio, was re-elected to serve his 42d year as Secretary-Treasurer. The new President is Secretary of the \$47,000,000 Perpetual Building Association, Washington, and is Vice-Chairman of the Board of Directors of the Federal Home Loan Bank of Winston-Salem, N. C. He is also a member of the Federal Savings and Loan Advisory Council, created by the Seventy-fourth Congress.

Directors were elected for four of the League's eight districts as follows:

Roy H. Bassett, Canton, N. Y., for the district comprising the New England States and New York.

William E. Best, Pittsburgh, Pa., re-elected for the district which comprises his own State.

George R. Wooten, Hickory, N. C., for the Southeastern District including all the States south of the Mason and Dixon Line on the Ohio River and east of the Mississippi.

Frank O. Schneider, Kankakee, Ill., re-elected for the North Central District, including Illinois, Indiana, Wisconsin, Minnesota, Iowa, Nebraska, Michigan and the Dakotas.

E. B. Hall of Investment Bankers Association Declares Public Officers Seeking to Protect Investors Should Confine Precautions to Protection Against Fraud—Address Before National Association of Securities Commissioners

It was pointed out on Oct. 13 by Edward B. Hall that "the expense of meeting the requirements of the Federal and various State securities laws is a very serious burden, especially to small companies, and I know of projects to increase capital and expand operations that have been abandoned because of it, and I know other companies which on that account have raised money by less conservative methods, such as borrowing from banks." Mr. Hall, who is President of the Investment Bankers Association of America, spoke thus in addressing the 20th Annual Convention of the National Association of Securities Commissioners, at French Lick Springs Ind., and following his above remarks he said:

This train of thought leads into a field of discussion that is very familiar to you—discussion of the vital importance from the standpoint of public welfare of protecting the investor against fraud without seriously handicapping legitimate business enterprise.

It would be a great mistake, Mr. Hall stated, for public officers to "apply their business judgment to the admission of offerings to the people of their jurisdictions, in addition to requiring full disclosure and honest presentation." From Mr. Hall's remarks we quote:

From what I have said I think it is clear, (and I hope I have made plain the reasons why), that I think it would be a great mistake for public officers seeking to protect investors against fraud, to ask for or to exercise authority to apply their business judgment to the admission of offerings to the people of their jurisdictions, in addition to requiring full disclosure and honest presentation. In other words, public bodies or officials should not attempt to serve as investment counsel.

I believe there is general agreement with this view among Commissioners and other authorities on the subject, but I have observed enough of a tendency to the opposite view to feel warranted in discussing the point. And I can readily understand how the opposite view might grow on a Commissioner who was very conscientious in his desire to protect his people against loss. In the conduct of his duties such a man cannot fail to be impressed with the fact that an investor can and often does lose just as much money in a legitimate but unsuccessful venture as in the purchase of fake securities from a swindler. Such a Commissioner naturally feels that he could prevent some losses of the former type if he had the authority to do so and he has a very natural impulse to suggest that such authority be granted.

The answer is that no one, whatever his title or authority, can remove the element of risk from business, whereas it is a proper function of government to try and prevent fraud and to punish the frauds that are perpetrated. Here I should like to repeat that the punishment of one fraud is a most effective measure to prevent others.

The Federal Securities Act is very sound on this point. It makes it a criminal offense to represent that the Securities and Exchange Commission has passed upon the merits of an investment registered for public offering under its provisions. And I was interested to read that the new Chairman of the SEC., Mr. Douglas, said to the press on the occasion of his election recently something to the effect that the Commission cannot hope to prevent people from making foolish investments and will not act as investment counsel.

I think nearly all men of broad business experience would agree that for a Commissioner to select offerings for his people on the basis of business judgment could not fail sooner or later to prove a boomerang to his office and to reflect unfavorably on the State administration responsible for his appointment.

Even though the right answer seems so obvious to me, you can see that I think the point needs emphasis. For perfectly natural reasons I believe it will come up again and again in connection with suggested changes in our laws. And I fear that, also for readily understandable reasons, there may be attempts to straddle the issue—to seek authority for State or Federal officers to make business decisions, at the same time disclaiming responsibility for results. Nobody can get away with that for any length of time. Authority and responsibility cannot be segregated.

Furthermore, I am convinced that the investors of America do not want to be told what they may or may not do with their own savings—they want the best possible protection against fraud and deception but when it comes to business judgment they value as one of their liberties the right to choose their own advisers, if any, and to make their own selections, including the right to make their own mistakes.

Annual Convention of American Bankers' Association a Notable Meeting—Registration Largest in Recent Years

The 1937 convention of the American Bankers' Association held at Boston, Oct. 11 to 14, was notable in several respects.

The registration of 4,019, one of the largest totals in recent years, coupled with interest in subjects scheduled for discussion, insured well attended meetings. Some of the addresses, being non-technical and timely, have received particularly prominent attention. The passage of the resolution on branch banking was the most important event from the standpoint of direct banking interest.

Reference to the branch banking resolution appeared in these columns on Oct. 16, page 2487, and other matters incident to the convention were noted on pages 2488 and 2491.

Among the outstanding speeches, Tom K. Smith in his presidential address reviewed the year's activities of the Association, placing particular emphasis on endeavors to improve public relations for banking. He pointed out that there are now over 13,000 members in the Association, and that 72.98% of banks in continental United States are on the membership lists, the highest percentage in the history of the organization. During the year, 712 new members were enrolled.

Dr. Glenn Frank, former President of the University of Wisconsin and at present editor of "Rural Progress," made certain governmental policies the theme of his remarks before the first general session. He said in part:

"Even men who still wear the livery of liberalism today destroy democracy under the pretense of defending it. Such false liberals plan more and more limitations upon essential liberties, organize to repress the production of goods for which human need cries aloud, with a directness that cannot but be deliberate, seek to set class against class, give growing evidence that they think man was made for the State instead of the State for man, and, in a thousand ways, increase the power of politicians at the very moment when the certainty of statesmanship is dwindling."

The centralization of governmental power always ends in tyranny, Dr. Frank declared.

Fred I. Kent, Chairman of the Commerce and Marine Commission of the Association, discussed the views of "Bumble-Puppy on Government," reviewing critically various present day governmental activities which he considered economically fallacious. He spoke before the Savings Division meeting.

Some of the other addresses were briefly referred to in our items of a week ago, and we may state here that all of the speeches will be given in full in our American Bankers' Convention number, to be issued Oct. 30. In addition to the officials of the Association elected at the meeting, and which were reported in these columns last week, the Division and Section Presidents elected are as follows:

National Bank Division, R. G. Smith, Vice President and Cashier Bank of America N. T. & S. A. of San Francisco, California.

Savings Division, Henry S. Sherman, President Society for Savings, Cleveland, Ohio.

State Bank Division, Harry A. Brinkman, Vice President Harris Trust & Savings Bank, Chicago, Ill.

Trust Division, Robertson Griswold, Vice President Maryland Trust Co., Baltimore, and

State Secretaries Section, W. Gordon Brown, Executive Manager New York State Bankers Association, New York City.

Annual Meeting of Savings Banks Association of State of New York—President Mills Finds Greatest Competition from Government Sources—State Superintendent of Banking White Opposes Chartering of Federal Savings and Loan Associations—State Investment Policies Discussed by Comptroller Tremaine—Effect of Excessive Tax Rates Indicated by Mark Graves

"The subject of competition has become more and more urgent for savings banks," said Andrew Mills Jr., President of the Dry Dock Savings Institution, New York City, and President of the Savings Banks Association of the State of New York, in addressing on Oct. 20 the 44th annual convention of the Association at White Sulphur Springs, W. Va. Mr. Mills said:

We have found that self-inspection has revealed opportunities for better service to our depositors, and we have made in the past many such improvements. Today we face the strongest competition we have had during more than a century of savings banking. It comes from Government sources, from Government-sponsored organizations, from private enterprise—from all sides. Shall we again analyze ourselves, our functions and our practices to see if there is any logical method by which we can further solidify our position with the people whom we were established to serve?

Mr. Mills reviewed for the membership some of the outstanding problems of the past year, including legislation and particularly the potentialities of the Murray Prior Lien Law, enacted by the last Legislature, which if widely utilized may vitally affect the leading practices of savings banks. He pointed out that savings bankers have learned that they can have a definite constructive influence upon issuers of bonds and upon the general real estate problem. He further emphasized the need for leadership among savings banks in consideration of current problems such as mortgage banking, employee relationships and public relations in which the Association has been active for years. He also commended the new form of trustee examinations because "we believe that it has resulted in greatly increased interest on the part of trustees who have taken their duties with the utmost seriousness."

Discussing before the convention the subject of "Important Objectives in the Savings Bank Field" William R. White, New York State Superintendent of Banks stated that the

chartering of Federal Savings and Loan Associations threatens to vitiate much of the progress made toward eliminating unsound competition among banking institutions. In part, he added:

Four years ago a law was enacted by Congress to provide for the organization of Federal savings and loan associations. By the very terms of the statute, this Act was intended to provide for the establishment of thrift and home financing organizations in communities where existing institutions were inadequate to meet the needs of the public.

In spite of this declared policy of Congress, no effort has been spared in promoting a system of Federal associations in our own State of New York whose citizens were already served by a great system of savings banks and by nearly three hundred savings and loan associations, to say nothing of more than 700 banks and trust companies.

In order to get a foothold in our State, methods have been used which never could have been contemplated by the Congress of the United States. It is no secret that field men were employed to stimulate interest among local groups to apply for Federal savings and loan charters and to induce State associations to convert to the Federal system.

For years we have been at work in New York eliminating unsound competition among our banking institutions, only to find we are now confronted with a new development which threatens to vitiate much of the progress which has been made to date.

The New York Superintendent said that the seriousness of the movement was indicated by the fact that the recent convention of the National Association of Supervisors of State Banks requested Congress to put an end to further chartering of Federal Savings and Loan Associations and recommended that all functions of supervising existing associations be transferred to the Federal Deposit Insurance Corporation.

In discussing the contemplated revision of the Savings Banks Article of the Banking Law, Mr. White declared that one of the most important problems related to the so-called "Legal List," which governs investments of savings banks and trustees. From his remarks we quote:

The argument is sometimes advanced that the entire philosophy of the legal list should be discarded in favor of some more modern method of selecting investments. I know of no such method which would be generally acceptable and moreover since the principles of the legal list are deeply rooted in our financial structure, it seems advisable that desired changes should be accomplished gradually.

Further delay in submitting such recommendations for amendments as we may now be able to agree upon, therefore, seems unnecessary. By beginning the task we will at least demonstrate that it is not our intention to permit the principles of the legal list to be lost through an attitude of indifference. It is my belief that we should begin this year to submit to the Legislature such recommendations as are justified by several studies now in progress.

Among the statutory changes under consideration, Mr. White mentioned the proposal that loans secured by mortgages upon homes should be permitted to exceed 60% of the appraised value of the property when there is adequate provision for amortization. "Although a number of other substantive changes in the savings bank law have been suggested, the main purpose of the revision is one of clarification," Mr. White said.

An address in which he dealt with "New York State Investment Policies," by Morris S. Tremaine, State Comptroller, was a feature of the convention's program. According to Mr. Tremaine, "a sound investment policy can be built around security and yield." He added that "through careful study, average returns on investments can be increased."

Mr. Tremaine indicated that the total amount invested by the State of New York in all funds is over \$235,000,000, showing an average return of better than 4%, a profit of at least \$25,000,000 and not a single dollar of interest delinquent or of principal in default. He added:

The loss of yield due to a high market and scarcity of offerings during the past three years resulted in our going into FHA insured mortgages. So far we have purchased over 1,200 of these, approximating \$5,500,000. We have orders with 17 approved mortgagees throughout the State, and so far the record, with one exception, is a perfect one—that is due to a divorce pending in the family. We make no individual selection of FHA insured mortgages submitted. Our only requirements are that they must be insured, that the property be within the State and owner occupied or tenanted, that the loans be for not less than \$3,000 each and that the fire insurance equal the replacement value as fixed by the FHA. These mortgages yield us 4 $\frac{1}{4}$ %.

Mr. Tremaine pointed out that, practically speaking, in the State of New York one municipality is just as good as another so far as security is concerned, and for one who does not have to buy liquidity, the bonds of a municipality with a high debt rate and consequent high yield offer greater value than those of one with low debt rate and low yield. It was recommended to the savings banks that the safe way of investing is to determine what rate you want for your money and keep that investment to maturity unless it goes to such an extremely high price that it can be switched to advantage. He likewise pointed out that too often an investor buys very high grade bonds in fear periods and low grade bonds in boom periods. "A man who thoroughly understands his job," continued Mr. Tremaine, "should have little occasion for fear. Every investor should have some system of finding and developing facts that relate to the security he may purchase so that with full knowledge instead of half knowledge, fear is eliminated."

The statement that "we are in this country by the excessive tax rates, Federal, State and municipal, barring from the field of business development men of wealth" was made at the convention by Mark Graves, New York State Commissioner of Taxation and Finance. Mr. Graves declared that "the American people are carrying an exceedingly

heavy tax burden, and the problem to be considered is the distribution of this heavy tax load in such fashion as to interfere as little as may be with the prosperity of the country," and he added:

The first policy which retards and discourages the expansion and development of business is the haphazard, uncoordinated Federal, State and local tax systems. Several forces have been working on the problem, and now with the support of the Governors' Conference, it is hoped that something definite may be accomplished. Existing real estate taxes are almost confiscatory, and so far as income taxes are concerned, at existing rates men with medium or large incomes have no incentive to increase their earnings or their estates.

Something may be said in favor of the tax on undistributed profits in those cases where the corporation is used as a means of accumulating income to avoid personal income taxes, and where corporations accumulate surpluses beyond their requirements for working capital, reasonable surplus and contemplated business expansion. But those cases are greatly outnumbered by the corporations who are penalized if they use net incomes for debt retirement, plant or business expansion or establishing surplus to carry them through lean years.

My dominant interest is not men of wealth but the white-collared worker, the skilled and unskilled laborer, and the farmer who, because the investor will not risk his capital in new or expanding business enterprises, are without work or a market for their products. The best way to prime the business pump is to give the investor an even break to make money commensurate with the risks which he takes.

Mr. Graves recommended the following remedies to be undertaken as quickly as possible:

1. That governmental costs be lowered to an irreducible minimum. Reduce to a figure consistent with rendering the essential governmental services which the people of the Nation and of the several States and their localities can afford—I emphasize "afford."

2. That all governmental budgets be balanced and the habit of postponing taxation abandoned. We have sufficiently emerged from the depression to make borrowing for current purposes unnecessary as it was at the depth of the depression.

3. That the Federal revenue system on the one hand and the State and local tax systems on the other be coordinated and integrated with the objective in view of avoiding the evils of conflicting and duplicate taxation.

4. That the aggregate tax-load on each subject and object of taxation be reviewed in the light of its effect on the economy of the Nation, and the rates so as to encourage the investment of capital and the expansion and development of business.

5. That if, in the adjustment of existing taxes and rates, additional revenue is needed to keep budgets in balance, a Federal manufacturers sales tax be enacted. I believe this the best method of raising an important amount of revenue with the least harm to the National economy.

6. That those responsible for planning and enacting tax laws forget such political philosophies as "pluck the goose which squawks the least," and "soak the rich" for the very good reason that these policies result in oppressing the poor—that great body of men and women who earn their daily bread by their daily labor.

In addition to the foregoing speakers, Dr. Harold Stonier, Director of the Graduate School of Banking was one of those who addressed the Convention; in part he said:

The future of the savings bank depends primarily upon intelligent, alert men who manage and operate these old institutions. The savings banks have always been faced by a challenge. The first challenge was in the early nineteenth century and it was the challenge of poverty for people were living in what might be termed an economy of scarcity. The challenge lay in the question as to whether people of small means could really help one another. The savings banks in those days—a time when the industrial revolution was beginning to have an effect upon our economic organization—had little competition. Commercial banks had no savings deposits and did not solicit small accounts. Furthermore, the mutual savings bank gained prestige because it did not have note circulation rights which had thrown commercial banking into disrepute.

There is another type of challenge to the modern savings banker, for the youth of today is being taught to spend whereas the youth of yesterday was taught the virtue of savings. Today the challenge arises from the economy of abundance, for this economy has brought into being great competition for deposits and a vastly increased competition in the financing of homes and for bond distribution in which the savings bank was for years almost the only agency available.

That savings banks have both internal and external problems of a competitive nature was pointed out by Earl B. Schwulst, First Vice-President of the Bowery Savings Bank, of New York City in speaking at the meeting. Chief among the external competitive forces cited by Mr. Schwulst are the United States Savings Bonds. From his remarks we quote:

The savings bank should be alive to this new competition and should at the opportune time take steps to meet it. Why would it not be possible to create a special type of savings account for the saver who is appealed to by what the Government is now offering?

Such accounts in Mr. Schwulst's opinion would be undertaken by savings banks under contract with the depositor not to withdraw his money without a prior written notice and that in return the savings banks pay a somewhat higher rate of dividends for such accounts. Presumably such accounts would be on a five or ten year term, comparable to savings bonds, and Mr. Schwulst argued that, "since the special deposits would have no definite maturity, the banks would not have to build up a fund to meet special maturing obligations, as they would have to do if they issued certificates or bonds with a definite maturity."

"Many students of civilization think that we are gradually moving toward more collectivism in our political economy," according to Professor Harry W. Hepner of Syracuse University. "You now operate a collectivist system in your mutual savings banks," he said, "but a relatively small percentage of the people appreciates it. I praise you for the achievements of the past, but I also beseech you to tell more people of what you are doing and tell them more emphatically." Dr. Hepner urged that even more information concerning savings banks be given to the personnel of the banks and suggested that a survey be conducted by each bank in

its community before and after training employees in how to meet the public.

New York Society of Security Analysts Hold First Winter Dinner Meeting—Adopt Constitution and Elect Officers for Coming Year

On Oct. 14 the New York Society of Security Analysts held its first dinner meeting of the winter season. Formed a few months ago, the Society met to adopt its constitution and to elect the officers and executive committee for the coming year.

The officers elected are:

President, Richard C. Campbell of the Continental Bank & Trust Co.

Vice-President, H. William Loss of Abraham & Co.

Treasurer, John D. Hiltbrand of Ammot, Baker & Co., Inc.

Secretary, Spencer B. Meredith of Francis I. duPont & Co.

The executive committee is composed of Edward L. Allen of Charles E. Quincy & Co., James J. Carpenter of Bankers Trust Co., Alfred H. Cowan of Seligsberg & Co., Lawrence Gilaryi of Ryan & McManus, Raymond N. Litts of Harder & Co., Inc., Richard Platte of Neelands & Platte and Howard F. Vultee of Shields & Co.

The Society is composed of members of the research and statistical departments of brokerage and investment banking firms, banks and trust companies, investment trusts and investment counsel firms. At present it includes representatives of over 70 different financial organizations. Applications for admission are being referred by the Secretary to the Committee on Membership for action.

The aims of the organization, as set forth in the constitution, are "to establish and maintain a high standard of professional ethics, improve analytical technique, better the status of analysts, foster the interchange of ideas and information between analysts and to promote the proper public understanding of the function of security analysts and the operation of the security markets." The society plans to meet every few weeks to discuss current problems and looks forward to the preparation of its own reports, with the hope of establishing certain standards of procedure and practice in the field of security analysis.

Booklet on Press Relations for Banks Issued by American Bankers Association

The subject of press contacts for individual banks and methods by which they are handled by bank officers in charge of publicity for banking institutions throughout the country are presented in detail in a booklet issued by the Publicity Committee of the American Bankers Association, as study No. 3 in its recently established series "Public Relations for Banks."

The booklet covers the questions of what constitutes news, material offered as news by banks, methods employed in placing news in the hands of the press, the attitudes of the newspapers toward the banks, efforts to influence their attitudes, the place of advertising and measures for handling situations involving unfavorable news about a bank. Copies are obtainable from the Publicity Department of the association, 22 East 40th St., New York City, at 25 cents each.

Death of Felix M. Warburg, Internationally-Known Banker—Senior Partner of Kuhn, Loeb & Co. Was Also Noted Philanthropist—Prominent Citizens Pay Tribute

Felix M. Warburg, international banker and philanthropist, died of heart disease on Oct. 20 at his home in New York City. Mr. Warburg, who was 66 years old, had been at his office at the banking firm of Kuhn, Loeb & Co., New York, of which he was senior partner, during last week apparently in good health, but suffered a heart attack on Monday, Oct. 18. Funeral services were held yesterday (Oct. 22) in Temple Emanu-El in New York City.

Mr. Warburg, brother of the late Paul M. Warburg who at his death in January, 1932, was Chairman of the Board of Directors of the Manhattan Co., New York, was born in Hamburg, Germany, one of five sons of Moritz and Charlotte Oppenheim Warburg. His great-grandfather founded the banking firm of M. M. Warburg & Co., of Hamburg, in 1798. After finishing his education in the public and high schools of Hamburg, Mr. Warburg received his early financial training in the Warburg firm. He came to America in 1894, followed later by his brother Paul, and became a naturalized citizen in 1900. Two other brothers, Max Warburg and Dr. Fritz Warburg, who both survive, remained in Hamburg to manage the affairs of the Warburg firm. Felix Warburg became a partner in Kuhn, Loeb & Co. in 1896, a year after he had married Frieda Schiff, daughter of the late Jacob H. Schiff, a partner in the firm. Mr. Warburg's brother Paul also became a partner in the firm in 1902. Later, however, Paul Warburg resigned from the firm to play an important part in the development of the Federal Reserve System, but Felix Warburg remained in private business and was instrumental in shaping many of the policies of Kuhn, Loeb & Co., and establishing for it banking connections all over the world. Aside from his banking interests Mr. Warburg also turned to philanthropic work to which he gave considerable time in his later years.

Mr. Warburg served as a director of many industrial concerns during his career but during his later years divested himself of most of such relationships, although he continued his affiliation with numerous educational and socia

movements. He was instrumental in the formation in 1917 of the Federation for the Support of Jewish Philanthropic Societies of New York City, which raises \$5,000,000 or more annually to care for sick and needy Jews of this city. He was chosen as the first President of the Federation. In 1915 he was elected Chairman of the American Jewish Joint Distribution Committee which initiated relief work for Jewish war sufferers of Eastern Europe, and which has raised and distributed almost \$100,000,000 since its inception. Among other activities with which he was connected were the American Arbitration Association, American Jewish Committee, American Museum of Natural History, American National Red Cross Endowment Fund, Charity Organization Society, Henry Street Settlement, Jewish Agency for Palestine, Jewish Theological Seminary of America, Jewish Welfare Board, New York Museum of Science and Industry, Neurological Institute of New York, Teachers College of Columbia University and the Welfare Council of New York City. He also was a member of the Board of the Juilliard School of Music, Philharmonic Symphony Society of New York and the Metropolitan Opera Association and was connected with the Division of Fine Arts of Harvard University and the Fogg Art Museum. Since last May he had been a Vice-President of the Chamber of Commerce of the State of New York, of which he had been a member for 40 years. In the absence abroad of President Winthrop W. Aldrich, William J. Graham, Chairman of the Executive Committee of the Chamber of Commerce paid the following tribute to Mr. Warburg:

The Chamber has suffered an almost irreparable loss in the death of Felix M. Warburg, one of its Vice-Presidents and a member of the organization for 40 years.

He was one of the city's most public-spirited citizens, and there was hardly any movement of importance to its welfare which he did not support financially, and by his personal interest and attention. His charm of manner and courtesy to everyone with whom he came in contact endeared him to all. New York has lost one of its most valuable citizens.

Notable citizens in every field paid tribute to Mr. Warburg. Several of these tributes follow:

Governor Herbert H. Lehman of New York—I am shocked and grieved beyond words to hear of the untimely death of Felix Warburg. He was one of my most beloved friends and I took deep pride in his friendship. For more than thirty years I have been privileged to work with him in the closest association in civic, charitable and religious activities. He was in every way a wonderful man—a great American and a great Jew—beloved and respected by all who knew him.

Former President Herbert Hoover—Mr. Warburg was for over a quarter of a century one of the most generous men in the whole country. He not only gave his name to every charitable effort, but he gave his time and he gave unstintingly.

Russell C. Leffingwell, partner in J. P. Morgan & Co.—He was a banker of character and distinction and a discriminating and enthusiastic patron of music and a great philanthropist who gave his time and money to good works.

James Speyer of Speyer & Co.—I am very sorry to hear the sad news of Felix Warburg's sudden death. He will be greatly missed. I have known him for many years and esteemed him very highly and had great regard for him on account of his high character and unselfish work for others

H. E. Hoagland Resigns as Member of Federal Home Loan Bank Board—President Roosevelt Appoints W. H. Husband Successor

Announcement was made on Oct. 1 by the Federal Home Loan Bank Board of the resignation of Dr. H. E. Hoagland as a member of the Board and the appointment by President Roosevelt of Dr. William H. Husband to succeed him. Dr. Hoagland, who was appointed in 1934 as one of the two Republican members of the Board, has resumed his post as Professor of Business Finance and Organization at Ohio State University, from which he obtained a leave of absence to serve on the Board. Dr. Husband was formerly Professor of Economics and Business Administration at Ohio Wesleyan University, and for the last year has been a Deputy to the Home Loan Bank Board.

Death of Col. Grayson M.-P. Murphy, New York Investment Banker—Was Senior Partner of G. M.-P. Murphy & Co.

Col. Grayson Mallet-Prevost Murphy, senior partner of the investment banking firm of G. M.-P. Murphy & Co., New York, died on Oct. 18 at Doctors Hospital in New York City of bronchial pneumonia. He was 58 years old. Col. Murphy was born in Philadelphia on Dec. 19, 1878. He entered Haverford College in Pennsylvania in 1896, but two years later enlisted as a private in the Spanish-American War. After the war, Mr. Murphy won an appointment to the United States Military Academy at West Point, from which he graduated in 1903, and during the next four years served in the Regular Army. He resigned from the Army in 1907 to enter the banking business, and in 1911 formed his own company only to dissolve it in 1915 to become Vice-President of the Guaranty Trust Co. of New York. In 1917 Mr. Murphy left the Guaranty Trust to serve in the World War, first as European Commissioner of the American Red Cross, and later as a Lieutenant-Colonel with the Army in France. Following the war, he returned to the post of Vice-President of the Guaranty Trust Co., remaining there until early 1920 when he became President of the Foreign Commerce Corp., organized by J. P. Morgan & Co. The next year, 1921, Mr. Murphy formed the present firm of G. M.-P. Murphy & Co., which became a member of the

New York Stock Exchange in 1925. Mr. Murphy had been director over long periods of years of many outstanding corporations including Anaconda Copper, Bethlehem Steel, Goodyear Tire & Rubber and others. His assistance also had been sought frequently in connection with concerns in difficulties, ranging from local enterprises such as the Interborough Rapid Transit Co. to situations where the salvage efforts were international in their scope, as in the case of the effort in which he still was engaged at the time of his death on behalf of the Kreuger & Toll Secured Debentureholders. In connection with the death of Mr. Murphy, the firm of G. M.-P. Murphy & Co. issued the following statement:

In accordance with the expressed wish of our late senior partner, Col. Grayson M.-P. Murphy, the business of the firm will be continued by the surviving partners without interruption and under the same name.

Death of Henry G. Zander, Chairman of Board of Federal Home Loan Bank of Chicago

Henry G. Zander, Chairman of the Board of the Federal Home Loan Bank of Chicago, died at his home in Barrington, Ill., on Oct. 13 after a brief illness. He was 68 years old. A native of Germany, Mr. Zander, in 1886, entered the real estate office of Martin Van Allen and five years later organized his own firm, Henry G. Zander & Co. He retired from the business in 1927. Mr. Zander was a past Vice-President of the National Association of Real Estate Boards, past President of the Chicago Real Estate Board and of the Civic Federation of Chicago. He was also a member of the Chicago Plan Commission and the Chicago Regional Planning Commission and a Director of the Chicago Crime Commission.

Secretary of State Cordell Hull in Canada as Guest of Gov. General—In Address at Toronto University Reiterates Pleas for Respect for International Agreements in Furtherance of World Peace

Secretary of State Cordell Hull, with Mrs. Hull, arrived in Ottawa on Oct. 20 at the invitation, extended some time ago, of Gov. General and Lady Tweedsmuir. Yesterday (Oct. 22) Secretary Hull delivered an address in Toronto, at the Toronto University where the honorary degree of Doctor of Laws was conferred upon him. According to the Associated Press Secretary Hull spoke significantly of the peace aims, which, he said, the United States and the British Empire share in common. In part these advices also stated:

"There is a special appropriateness in my saying all this on the soil of a great member of the British Commonwealth of Nations," he said.

"My country and the countries which compose your mighty union are among the protagonists of the idea that peace rather than war is the normal state of human relations within and among nations."

Mr. Hull reiterated previous pleas for complete and general respect for international agreements as an indispensable condition to achievement of international order.

"There must be a firmly established sense of mutual respect and consideration of nation for nation. The very essence of an international agreement is destroyed if any one party to it abrogates to itself a position of superiority with regard to the other parties, or the right, solely by its own decision, to denounce it or to alter the application of its terms.

"There must be a firm belief in the inviolability of the pledged word. There must be a willingness to adjust differences by peaceful means—without the exaction of victory or the infliction of humiliation."

Mr. Hull warned that no nation can escape the repercussions of a major armed conflict anywhere in the modern world.

"However far they may be removed from the seat of actual fighting, all nations feel their morale weakened by the horror of war and their well-being impaired by the processes of disruption and ruin which spread in ever-widening circles from the territories being laid waste by war. Once the engines of war are brought into action in any portion of the earth there is no security, no confidence, no buoyancy or energy of spirit anywhere."

From the staff correspondent at Ottawa on Oct. 20 the New York "Times" reported advices from which we quote the following:

Since, "by coincidence," Vincent Massey, Canadian High Commissioner in London, and Sir Gerald Campbell, British Consul General in New York, are also in Ottawa this week some maintain it is connected with the bargaining that has been going on between the United States, Great Britain and the British dominions for modifications of the Empire trade agreements to make a new Anglo-American trade agreement possible.

But Mr. Hull was not ready to discuss any of these questions in an interview with newspaper men here today. Avoiding a number of inquiries about foreign affairs, Mr. Cahan's attack, the protection afforded Canada by the Monroe Doctrine, and the St. Lawrence Waterways Treaty, the Secretary said in a statement:

"Mrs. Hull and I in coming to Ottawa have accepted an invitation which their Excellencies the Governor General and Lady Tweedsmuir were good enough to extend to us last spring when they honored us with a visit to Washington.

"I am happy also to be able to return the visit of your distinguished Prime Minister, whom for many years I have counted as a personal friend.

Two Nations 'Good Neighbors'

"I am not in Ottawa to discuss any official matters pending between our two countries. It is comforting to know that the relations between the United States and Canada are such that it is not necessary for official matters to be discussed on an occasion like the present.

"The complete absence of tension in the relations between our two countries stands out in bold relief in a world of political uncertainty. This lack of tension is not accidental but a direct result of a long and beneficial friendship based on mutual respect and a will to peace. In a very real sense Canada and the United States are good neighbors."

Accompanied by the American Minister, Norman Armour, Mr. and Mrs. Hull arrived in Ottawa in a special car attached to the Montreal train, and were greeted by the Prime Minister, the Governor General's secretary, W. D. Herridge, former Canadian Minister to Washington; representatives of the Canadian External Affairs Department and a squad of mounted police.

On Oct. 21 Secretary Hull and his party attended a dinner at Government House, tendered by Governor General and

Lady Tweedsmuir. The proposed visit of Secretary Hull to Canada was referred to in our issue of Oct. 2, page 2167.

Winthrop W. Aldrich, Chairman of Board of Chase National Bank of New York, Sails for Europe—To Attend Meeting of Council of International Chamber of Commerce in Paris Oct. 28-29

Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank, New York, sailed on Oct. 15 on the S. S. Europa on a business trip to Paris. He will be away for about three weeks. Mr. Aldrich is one of three American members of the Council of the International Chamber of Commerce which will meet in Paris Oct. 28 and 29 to plan the program of the Chamber for the coming year. He also has been specially commissioned to make some studies of the Paris World's Fair in connection with plans for the New York World's Fair. Mr. Aldrich will make his headquarters at the Paris branch of the Chase Bank while he is in France.

President's Son, James Roosevelt, to Act as Co-ordinator of 18 Government Agencies

James Roosevelt, Son and Secretary of the President, has been designated by his father as a Co-ordinator of the executive activities of 18 independent Government agencies. Announcement of this was made by James Roosevelt at a luncheon in Washington on Oct. 21 attended by representatives of the agencies. The explanation was made by young Mr. Roosevelt that the President wished to bring about a closer co-ordination of efforts between the agencies, and to prevent the overlapping of duties and jurisdictions which frequently arise in the farflung activities of the Government. In indicating this a dispatch from Washington to the New York "Times" added:

Problems to be Culled

James Roosevelt said it was the President's thought that some plan should be put into effect whereby heads of the agencies would have access to some one in the White House with whom to confer on their individual executive problems. He emphasized that the move for coordination involved only executive activities. If, after conferences with the White House co-ordinator, it was felt that the problem should be presented direct to the President, a conference then could be arranged.

The President's son said the move was in no wise to be construed as an effort at Governmental reorganization. He was questioned about this in view of the reorganization program on Congress's calendar, which calls for six executive assistants to the President who would do largely what the present move contemplates.

Plan "Purely Voluntary"

The plan was described by James Roosevelt as "purely a voluntary one" on the part of the agencies. He said he would designate Mondays and Tuesdays for conferences with heads of agencies, setting aside a half hour for each one.

"If they want to come," he said, "the appointment will be arranged. If they feel they have no business requiring the attention of the President, then they do not have to come."

The 18 establishments represented at today's White House luncheon conference were the Federal Reserve Board, the Federal Power Commission, the Civilian Conservation Corps, the Farm Credit Administration, the Federal Trade Commission, the National Bituminous Coal Commission, the Social Security Board, the Civil Service Commission, the Agricultural Adjustment Administration, the Interstate Commerce Commission, the Works Progress Administration and the National Youth Administration, the National Labor Relations Board, the Federal Housing Administration, the Securities and Exchange Commission, the United States Maritime Commission, the Reclamation Service, and the Home Owners' Loan Corporation.

Nathan Strauss, Jr. Appointed United States Housing Administrator by President Roosevelt—Will Direct Government's New \$526,000,000 Housing Program

President Roosevelt on Oct. 18 appointed Nathan Strauss, Jr., of New York, as Administrator of the United States Housing Authority, created for the Government's new \$526,000,000 program for slum-clearance and low-cost housing. Mr. Strauss, a former New York State Senator and National Recovery Administration Administrator, is at present a member of the New York City Housing Authority. As to his new duties, we take the following from Hyde Park, N. Y., dispatch of Oct. 18, appearing in the New York "Times" of Oct. 19:

He will direct, under Secretary Ickes, the administration of the Wagner Housing Act, one of the few major social plans approved in the last session of Congress.

The new Federal housing program is aimed at elimination of slums in large cities and construction of low-rent housing units for the lower income groups.

Announcement of the appointment was made by Marvin H. McIntyre, the President's secretary in charge of the temporary White House offices in Poughkeepsie, after a conference between the President and Mr. Strauss this morning. Mr. Strauss avoided reporters, but Mr. McIntyre announced that he and Secretary Ickes would confer with Mr. Roosevelt after the latter's arrival in Washington early Wednesday morning.

The Housing Authority is authorized to issue \$500,000,000 worth of bonds in the next three years—\$100,000,000 at once and \$200,000,000 in each of the next two years.

The bonds are to be guaranteed by the Federal Government and the money raised from their issue is to be used for loans to local housing authorities or municipal bodies, to be repaid with interest by them over a period not to exceed sixty years.

In addition, the act authorizes an appropriation of \$25,000,000 at once for additional financial help to local housing projects. One method of financing contemplates annual subsidies from this and future authorizations or appropriations which would make up the difference between the "economic" rent—that which would enable the project to meet maintenance, amortization and interest costs—and the "social" rent—that which the slum dwellers in the lower-income brackets can afford to pay.

The act gives the Administrator general control of all project standards and limits the amount which can go to any one locality. Each State is limited to 10% of the total funds in any one year, and each community must put up 10% of the initial cost of any project.

Only families of lower incomes are eligible to live in dwellings built under the program.

Mr. Strauss is to receive a salary of \$10,000 per year out of \$1,000,000 provided for administrative expenses. His appointment is subject to confirmation by the Senate.

President Hall of Investment Bankers Association Says Forthcoming Convention Will Deal With Pressing Investment Problems

The program of the 26th annual convention of the Investment Bankers Association of America deals with current investment problems that are made more pressing by conditions prevailing in the securities markets, Edward B. Hall of Harris, Hall & Co., President of the Association, said in Chicago on Oct. 20, in commenting on the forthcoming meeting at White Sulphur Springs, W. Va., Nov. 3 to 7. He stated:

The forums on regulation, taxation and general investment problems, open the way for introduction of questions that are perplexing all of us at the moment, but it is equally beneficial in times of uncertainty for our members to meet for consultation and to exchange viewpoints in the informal discussions and conversations that are made possible for many only at our annual gatherings.

Economic conditions of the country make our convention unusually important this year. Capital financing, the function of providing industry with the kind of money that goes to expand plants and provide additional employment, has been retarded in recent months. The symptoms are, on the one hand a plethora of money for temporary loans on good security, and even for long term investments of the kind that are eligible for insurance companies and trust funds. On the other hand, securities of the type that ordinarily are used in whole or in part for financing expansion of plants or operations are unsalable at the moment on any terms a company could afford to accept.

T. Jefferson Coolidge, Vice-President of the First National Bank of Boston, and Chairman of the board of Old Colony Trust Co., formerly Under-Secretary of the Treasury, and Ellsworth C. Alvord of Alvord and Alvord, Washington attorneys, who was special assistant to the Secretary of the Treasury from 1926 to 1930, will address the forum on Federal taxation. The forum, to be conducted by James J. Minot, of Jackson & Curtis, Boston, chairman of the association's Federal Taxation Committee, will be held on the fourth day of the meeting, Nov. 6.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 18 and 19 for the transfer of New York Stock Exchange memberships at \$61,000. The previous transaction was at \$72,000, on Sept. 24.

Arrangements were completed Oct. 19 for the sale of two memberships in the Chicago Stock Exchange at \$2,000 each, unchanged from the last previous sale.

William Farson, senior partner of the bond brokerage firm of Farson, Son & Co., New York, died on Oct. 17 of a heart attack at his home in New York City. He was 49 years old. Born in Chicago, Mr. Farson graduated from Yale University in 1909. He succeeded his brother, John Farson, who died on June 25, 1937, as senior partner of the firm which was founded by his father in 1906.

John F. Grimm, Assistant Vice-President of Bankers Trust Co. of New York and an executive of that company for 15 years, died on Oct. 12 at his home in Hartford, Conn. Mr. Grimm, who was born in Big Spring, Va., had been in ill health for several months.

Alexander L. Sinsheimer, a member of the New York Stock Exchange since 1903, died on Oct. 14 at Saratoga Springs, N. Y. Mr. Sinsheimer had made his office at the firm of Belden & Co., 61 Broadway, New York.

C. P. Rogers, receiver of the New Jersey National Bank & Trust Co. of Newark, N. J., has announced that beginning Oct. 25 a 10% dividend will be paid to depositors. With the payment of this dividend (the fourth), which will total \$779,312, depositors will have received 95% of their claims. The bank was closed in June, 1932.

Jonathan S. Raymond has been elected a Vice-President of the Mellon National Bank of Pittsburgh, Pa., and assumed his new duties on Oct. 15. Mr. Raymond, who was born in Cleveland, Ohio, and is a graduate of Yale University, joined the staff of the First National Bank of Boston, Mass., in 1924 and later became manager of the credit department. Subsequently he moved to New York, where for the past several years he has been engaged primarily in the liquidation of the firm of Lee, Higginson & Co., as acting President of the International Products Corp., and as financial adviser to the Air Reduction Co. In addition to the International Products Corp., Mr. Raymond is a director in the Vandium Corp. of America, Merchants Dispatch Transportation Corp., Dispatch Shops, Inc., General Equipment Corp. and in the Lake Erie & Eastern RR. Co.

At a recent meeting of the directors of the National Kitting Bank, Kittanning, Pa., James T. McCullough was

elected President of the institution to succeed his father, the late James McCullough, Jr. At the same time Henry F. Moesta was named a Vice-President of the institution and Francis T. Benson a director. Advices from Kittanning appearing in "Money and Commerce" of Oct. 9, reporting this, also stated that the directors of the Safe Deposit & Title Co. of Kittanning (the bank's affiliated company) had named Harry A. Heilman, an attorney, President of the company to succeed the late James McCullough, and that I. T. Campbell had been elected Vice-President. Both the new officers, who have been directors of the company for years, assumed their new duties at once.

Plans for a new bank to succeed the former Union Trust Co. of Cleveland, Ohio, which failed to reopen after the banking moratorium in March, 1933, will go forward at once, Samuel H. Squire, State Superintendent of Banks, stated on Oct. 21, after receiving a "go ahead" signal from Attorney General Herbert S. Duffy. Associated Press advices from Cleveland, in noting this, went on to say:

The plans will be presented to the Federal Reserve Bank at once for approval of details, Mr. Squire said, and then to Common Pleas Court, approval of which is required by law.

Meanwhile, all Union Trust depositors and stockholders will be asked to express their views so that the court may have this data before it when a hearing is held.

Stockholders' and depositors' groups propose to open a new banking institution to be known as the Union Bank of Commerce Co. They propose that remaining assets of the former Union Trust Co. be transferred to this corporation and to the Union Properties, Inc., for further operation or liquidation.

Rollin A. Wilbur, former Cleveland, Ohio, financier and associate of the late Myron T. Herrick, Ambassador to France, died in Toledo on Oct. 20. Mr. Wilbur, who was 65 years of age, began his career in the Wellington First National Bank, Wellington, Ohio. Later, when he had risen to Cashier of the institution, he studied law at night, and in 1897, after having been admitted to the Ohio bar, moved to Cleveland. Three years later (1900) he was graduated from Western Reserve Law School and then attended Harvard Law School. Returning to Cleveland, he practiced his profession for 11 years in that city and then in Salt Lake City, Utah, for another two years, when he returned to Cleveland to become associated with Mr. Herrick, James Parmelee and P. W. Herrick. Subsequently, in 1931, when he was Vice-President of Mitchell, Herrick & Co., investment bankers, he left Cleveland as a Deputy Ohio Superintendent of Banks, to liquidate three banks in Toledo. At the time of his death he was President of the Hettrock Manufacturing Co., of Toledo. Mr. Wilbur was a former President of the Investment Bankers Association, and his other financial interests and business activities were many and diversified.

P. R. Wilkinson, for the past 11 years connected with the State's Auditor's office of Illinois, was elected President of the I-C National Bank of Chicago on Oct. 16, succeeding Irwin I. Altschuler, who was named Chairman of the Board of directors. The Chicago "News" of Oct. 16, in noting the changes, added:

Prior to his connection with the Auditor's office Mr. Wilkinson was Cashier of the First State Bank of Maton, Ill., where he was born and lived until he came to Chicago to enter the employ of the State Auditor.

As of Oct. 11 the First National Bank of Omaha, Omaha, Neb., increased its capital from \$750,000 to \$1,500,000.

W. W. Crocker, President of the Crocker First National Bank of San Francisco, announces that the directors of the bank have elected James K. Moffitt to the position of Chairman of the Board. Mr. Moffitt is President of the large wholesale paper company of Blake, Moffitt & Towne, and has served as Chairman of the Executive Committee of the bank since 1936. Mr. Moffitt assumes the office made vacant by the recent death of William H. Crocker, who became Chairman of the Board in 1936 when his son, W. W. Crocker, succeeded him as President and active head of the institution.

THE CURB EXCHANGE

Sharp declines were registered in all sections of the Curb list during the fore part of the week and a large number of prominent stocks dropped to the bottom for the year. Selling was particularly heavy on Tuesday when the transactions for the day registered the highest volume of transfers for more than four years. On Wednesday the trend of the market was reversed and a goodly part of the losses of the previous days were canceled and in some cases moderate gains were registered. As the week advanced buying orders flowed into the market with the heaviest trading centering around the specialties, oil shares and public utilities.

Rallies and setbacks were apparent during the first hour of the abbreviated session on Saturday, but the changes were narrow and about evenly divided. As the day advanced considerable profit taking developed and most of the early gains were canceled. The mining and metal issues were prominent on the upside and some of the more active stocks in the specialties group were fractionally higher at the close. The transfers for the day were approximately 335,000 shares against 112,000 on the preceding Saturday. Among the gains registered at the close were New Jersey Zinc, 2 points

to 70; Pittsburgh & Lake Erie, 3 3/8 points to 68; Royal Type-writer, 2 points to 60; Sherwin-Williams, 1 1/2 points to 88; and National Power & Light 6% pref., 2 3/4 points to 61 1/2.

Following the announcement of a further sharp curtailment in the production schedule of the steel industry, Curb market stocks tumbled sharply downward and many trading favorites dropped from 2 to 14 or more points. Early dealings were fairly steady with only minor changes as most of the selling appeared after the noon hour. Aluminum Co. of America was one of the weak spots and plunged downward 14 1/2 points to 85. Babcock & Wilcox was also noteworthy for its decline of 9 1/2 points to 70 1/2. Other sharp recessions were New Jersey Zinc, 9 1/2 points to 60 1/2; Penn. Salt, 13 points to 125; Royal Typewriter, 6 1/2 points to 53 1/2; Childs pref., 6 3/4 points to 40; and Duke Power, 6 points to 55.

The avalanche of selling that broke over the curb market during the early trading on Tuesday forced hundreds of active stocks downward from 2 to 8 or more points, many of which touched new low levels for the year. The volume of transfers totaled approximately 1,632,000 shares, the largest turnover since July, 1933. The selling pressure lifted somewhat in the afternoon and some of the market leaders rebounded sufficiently to cancel a part of the early losses, but there was a fairly large list of trading favorites on the side of the decline as the market closed for the day. Prominent in the latter group were Fisk Rubber pref. (6), 14 3/4 points to 50; Humble Oil, 6 1/2 points to 57; Jones & Laughlin Steel, 8 points to 29; Pepperell Manufacturing Co., 10 points to 70; Singer Manufacturing Co., 13 points to 230; Todd Shipyard, 10 points to 35; and United Gas pref., 13 points to 78.

Curb prices pushed upward along a broad front on Wednesday, and while considerable profit taking was apparent from time to time, it was quickly absorbed as the market continued its upward climb. Specialties were in good demand and the mining and metal stocks attracted increased buying at higher prices. Oil stocks and public utilities were also active, particularly in the afternoon dealings. Noteworthy among the gains were Babcock & Wilcox, 15 points to 75; Pepperell Manufacturing Co., 10 points to 80; Royal Type-writer, 8 points to 58; Singer Manufacturing Co., 15 points to 245; Aluminum Co. of America, 9 1/2 points to 100 1/2; Fisk Rubber pref., 8 points to 58; Jones & Laughlin Steel, 9 points to 38; and New Jersey Zinc, 4 points to 63.

The market was active and strong during the opening hour on Thursday as a substantial amount of overnight buying sent many of the trading favorites into new high ground for the recovery. Public utilities were particularly active and both common and preferred stocks registered modest gains. Industrial specialties, mining and metal stocks and oil shares joined in the advances which ranged from 1 to 5 or more points. There were occasional periods of profit taking as a result of the extensive advances, but these made little impression on the market as prices continued to surge upward. Noteworthy among the gains registered at the close of the session were Pepperell Manufacturing Co. 8 3/4 points to 88 3/4. Babcock & Wilcox 4 1/2 points to 79 1/2, Columbia Gas & Electric pref. 4 points to 62, Driver Harris 4 points to 23, United Gas pref. 6 points to 88 and Lynch Corp. 4 1/2 points to 37.

Trading was fairly active as the Market opened on Friday, but the rally of the previous day simmered down as the session progressed and the volume of sales dropped to approximately 374,000 shares against 620,000 on Thursday. Specialties continued in demand though the gains were generally reduced to fractions. Public utilities also attracted some buying and the oil stocks were fairly active. Some profit taking was apparent, and while it checked the gains to some extent, there was a fairly large representation of the active shares on the side of the advance as the market closed. As compared with Friday of last week prices were moderately higher, Cities Service closing at 2 1/4 against 1 7/8 on Friday a week ago; Commonwealth Edison (new), at 25 7/8 against 24 1/2; Cord Corp., at 2 1/2 against 2; Creole Petroleum, at 26 3/8 against 23; Electric Bond & Share, at 9 1/4 against 8 3/8; Fisk Rubber Corp., at 7 against 6 3/4; Ford of Canada A, at 17 1/2 against 16 3/8; International Petroleum, at 30 against 28 5/8; Lake Shore Mines, at 49 1/4 against 46 1/2; Niagara Hudson Power, at 8 1/2 against 7 7/8; Pennrod Corp., at 3 against 2 3/4; Sherwin Williams Co., at 93 against 86 7/8; Standard Oil of Kentucky, at 18 against 17 3/4, and United Shoe Machinery, at 71 against 69 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 22, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	334,715	\$715,000	\$15,000	\$45,000	\$775,000
Monday	799,480	1,894,000	68,000	42,000	2,004,000
Tuesday	1,631,685	3,192,000	77,000	89,000	3,358,000
Wednesday	836,690	2,534,000	52,000	120,000	2,706,000
Thursday	620,080	2,347,000	54,000	45,000	2,446,000
Friday	374,025	2,010,000	26,000	60,000	2,096,000
Total	4,596,625	\$12,692,000	\$292,000	\$401,000	\$13,385,000

Sales at New York Curb Exchange	Week Ended Oct. 22		Jan. 1 to Oct. 22	
	1937	1936	1937	1936
Stocks—No. of shares	4,596,625	2,334,020	91,014,092	104,504,407
Bonds				
Domestic	\$12,692,000	\$15,865,000	\$351,285,000	\$667,162,000
Foreign government	292,000	356,000	10,485,000	15,157,000
Foreign corporate	401,000	212,000	8,607,000	10,282,000
Total	\$13,385,000	\$16,433,000	\$370,377,000	\$692,601,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 6, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on the 29th ult., showing no change as compared with the previous Wednesday.

Refugee capital which for years has been seeking sanctuary from the dangers of devaluation is once again "taking cover" in gold which it forsook so precipitately during the gold scare earlier this year. The very strong demand for holding purposes has raised prices at "fixing" as high as 3d. over the arbitrage parity for shipment to New York, and after fixing deals have shown even wider premiums. About £4,600,000 has been dealt in at the daily fixing during the week, and large amounts have been done after fixing.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 30	140s. 7½d.	12s. 0.99d.
Oct. 1	140s. 7½d.	12s. 0.99d.
Oct. 2	140s. 6d.	12s. 1.12d.
Oct. 4	140s. 6½d.	12s. 1.07d.
Oct. 5	140s. 8d.	12s. 0.95d.
Oct. 6	140s. 7½d.	12s. 0.99d.
Average	140s. 7.17d.	12s. 1.02d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Sept. 27 to mid-day on Oct. 4:

Imports		Exports	
British South Africa	£1,727,426	United States of America	£3,230,184
British West Africa	117,944	Central & South America	1,001,815
Tanganyika Territory	5,711	British India	5,500
Kenya	4,023	Syria	10,725
British India	216,282	Finland	22,920
British Guiana	6,658	France	169,032
New Zealand	49,663	Netherlands	484,517
Belgium	1,077,557	Switzerland	17,361
France	5,052	Yugoslavia	305,632
Germany	79,182	Other countries	6,475
Netherlands	20,850		
Switzerland	2,850		
Other countries	9,385		
	£3,333,633		£5,254,162

The SS. Strathnaver which sailed from Bombay on Oct. 2 carries gold to the value of about £285,000.

SILVER

The market has ruled quiet. Offerings have been somewhat smaller in volume and modest American commercial demand, together with Continental purchases and some bear covering, have sufficed to absorb them and to impart a slightly steadier tone. India has sold on balance and speculators have resold whilst there have also been some sales on China account.

Prices today at 19½d. for cash and 19 13-16d. for forward are respectively the same as, and 1-16d. above those of a week ago.

News of the large shipments of silver now being made from Hongkong to London has been quietly received and with the technical position now greatly improved prices would probably respond readily to any renewal of demand from India. Such a renewal may perhaps be expected fairly soon after the close of the monsoon season.

The following were the United Kingdom imports and exports of silver registered from mid-day on Sept. 27 to mid-day on Oct. 4:

Imports		Exports	
Hongkong	£142,360	United States of America	£27,023
British India	15,210	Aden	x11,950
New Zealand	2,557	Egypt	x4,063
France	5,018	Arabia	x1,653
Germany	1,356	France	18,565
Japan	3,100	Netherlands	1,450
Other countries	4,173	Norway	1,594
		Portugal	1,213
		Sweden	2,000
		Other countries	5,028
	£173,774		£74,539

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std. - Cash	2 Mos.	(Per Ounce .999 Fine)	
Sept. 30	19 13-16d.	Sept. 29	45 cents
Oct. 1	19 13-16d.	Sept. 30	45 cents
Oct. 2	19 13-16d.	Oct. 1	45 cents
Oct. 4	19 15-16d.	Oct. 2	45 cents
Oct. 5	19 15-16d.	Oct. 4	45 cents
Oct. 6	19 13-16d.	Oct. 5	45 cents
Average	19.875d.		

The highest rate of exchange on New York recorded during the period from Sept. 30 to Oct. 6 was \$4.95¼ and the lowest \$4.94¼.

Statistics for the month of September, 1937:

	Bar Silver per Oz. Std. - Cash	2 Mos.	Bar Gold per Oz. Fine
Highest price	20d.	19 15-16d.	140s. 7½d.
Lowest price	19 13-16d.	19 11-16d.	140s. 1¼d.
Average	19.889d.	19.8029d.	140s. 4.38d.

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:

Silver, p. oz. d.	19 15-16d.	20d.	20d.	19 15-16d.	19 13-16d.
Gold, p. fine oz.	140s. 4d.	140s. 4½d.	140s. 5½d.	140s. 6½d.	140s. 7d.
Consols, 2½%	Holiday	74½	74	73¾	74½
British 3½%	Holiday	101½	101½	101½	101½
British 4%	Holiday	101½	101½	101½	101½
1960-90	Holiday	110½	110½	110½	110½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for elghn)	Closed	44%	44%	44%	44%	44%
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

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 act as New York correspondent for commercial banks in all parts of the world.

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. 16, 1937 TO OCT. 22, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	.188283*	.188433*	.188285*	.188371*	.188316*	.188400*
Belgium, belga	.168501	.168517	.168547	.168587	.168730	.168563
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012850*	.012850*
Czechoslovakia, koruna	.035000	.035007	.035002	.035000	.035000	.035000
Denmark, krone	.221370	.221312	.221216	.221104	.221095	.221012
England, pound sterling	4.968208	4.957958	4.955125	4.952958	4.951900	4.951800
Finland, marka	.021895	.021900	.021906	.021893	.021900	.021895
France, franc	.033653	.033746	.033846	.033826	.033873	.033848
Germany, reichsmark	.401607	.401588	.401589	.401628	.401632	.401596
Greece, drachma	.009067*	.009082*	.009087*	.009069*	.009085*	.009073*
Holland, guilder	.552835	.552850	.552846	.552867	.552867	5.52832
Hungary, pengo	.197300*	.197375*	.197425*	.197425*	.197424	.197425
Italy, lira	.052603	.052605	.052602	.052602	.052604	.052605
Norway, krone	.249131	.249104	.248995	.248858	.248837	.248739
Poland, zloty	.188800	.188750	.188925	.188825	.188833	.188866
Portugal, escudo	.044866	.044900	.044900	.044887	.044887	.044850
Rumania, leu	.007353*	.007282*	.007239*	.007239*	.007282*	.007282*
Spain, peseta	.062312*	.062312*	.062642*	.062071*	.061562*	.053187*
Sweden, krona	.255666	.255602	.255495	.255350	.255366	.255247
Switzerland, franc	.230091	.230101	.230107	.230300	.230345	.230233
Yugoslavia, dinar	.022980*	.023020*	.023020*	.023020*	.023020*	.023025*
Asia—						
China—						
Chefoo (yuan) dol'r	.294500	.294333	.294333	.294289	.294229	.294062
Hankow (yuan) dol'r	.294500	.294333	.294333	.294229	.294229	.294062
Shanghai (yuan) dol'r	.294500	.294333	.294333	.294229	.294229	.294062
Tientsin (yuan) dol'r	.294500	.294333	.294333	.294229	.294229	.294062
Hongkong, dollar	.310046	.309968	.309968	.309968	.309968	.309968
India, rupee	.374418	.374318	.374118	.373975	.373918	.373843
Japan, yen	.288779	.288582	.288590	.288418	.288378	.288142
Singapore (S. S.) dol'r	.581687	.581250	.581000	.580875	.580750	.580662
Australasia—						
Australia, pound	3.950000*	3.950000*	3.948392*	3.945892*	3.945892*	3.944732*
New Zealand, pound	3.981125*	3.981125*	3.978020*	3.976750*	3.976750*	3.976625*
Africa—						
South Africa, pound	4.912500*	4.911562*	4.909453*	4.906171*	4.906406*	4.906406*
North America—						
Canada, dollar	1.000360	1.000420	1.000396	1.000130	1.000096	1.000108
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997910	.997890	.997946	.997529	.997636	.997617
South America—						
Argentina, peso	.330550*	.330516*	.330433*	.330233*	.330250*	.330083*
Brazil (official) milreis	.087255*	.087255*	.087233*	.087221*	.087238*	.087221*
(Free) milreis	.057062	.056593	.056750	.056250	.055650	.055550
Chile, peso	.051680*	.051680*	.051680*	.051720*	.051660*	.051680*
Colombia, peso	.569905*	.569905*	.569905*	.569905*	.569905*	.569905*
Uruguay, peso	.791000*	.791400*	.791400*	.791400*	.791400*	.791500*

*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. 23) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.3% below those for the corresponding week last year. Our preliminary total stands at \$6,356,099,850, against \$6,441,257,100 for the same week in 1936. At this center there is loss for the week ended Friday of 7.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 23	1937	1936	Per Cent
New York	\$2,901,319,228	\$3,142,734,131	-7.7
Chicago	298,548,837	264,477,527	+12.9
Philadelphia	345,000,000	327,000,000	+5.5
Boston	206,708,460	205,175,000	+0.7
Kansas City	93,573,693	86,770,837	+7.8
St. Louis	89,400,000	82,000,000	+9.0
San Francisco	143,238,000	128,690,000	+11.3
Pittsburgh	118,149,057	109,833,014	+7.6
Detroit	91,651,626	86,054,306	+6.5
Cleveland	90,060,333	76,387,308	+17.9
Baltimore	65,035,656	57,401,224	+13.3
Eleven cities, five days	\$4,442,684,890	\$4,566,523,347	-2.7
Other cities, five days	854,064,985	870,011,610	+4.5
Total all cities, five days	\$5,296,749,875	\$5,383,534,957	-1.6
All cities, one day	1,059,349,975	1,057,722,143	+0.2
Total all cities for week	\$6,356,099,850	\$6,441,257,100	-1.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 16. For that week there was an increase of 2.0%, the aggregate of clearings for the whole country having amounted to \$5,862,117,998, against \$5,747,583,242 in the same week

in 1936. Outside of this city there was an increase of 0.4%, the bank clearings at this center having recorded a gain of 3.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 3.6%, but in the Boston Reserve District the totals show a loss of 6.9% and in the Philadelphia Reserve District of 1.9%. In the Cleveland Reserve District the totals are larger by 6.7%, in the Richmond Reserve District by 2.4%, and in the Atlanta Reserve District by 6.2%. The Chicago Reserve District suffers a decrease of 3.7% and the St. Louis Reserve District of 5.1%, but the Minneapolis Reserve District enjoys a gain of 8.9%. In the Dallas Reserve District the totals have fallen off 1.6%, but in the Kansas City Reserve District there is an improvement of 4.6%, and in the San Francisco Reserve District of 1.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 16, 1937	1937	1936	Inc. or Dec. %	1935	1934
Federal Reserve Dist.					
1st Boston.....12 cities	239,219,223	257,058,375	-6.9	305,696,934	255,591,003
2nd New York 13 "	3,317,853,992	3,202,479,421	+3.6	4,095,304,846	3,229,944,517
3rd Philadelphia 10 "	370,077,323	377,179,752	-1.9	416,711,369	334,234,976
4th Cleveland.....5 "	317,706,082	297,766,915	+6.7	285,733,213	221,361,188
5th Richmond.....6 "	154,041,357	150,392,706	+2.4	149,858,181	123,978,081
6th Atlanta.....10 "	174,914,465	164,716,847	+6.2	163,665,871	136,583,498
7th Chicago.....18 "	503,898,824	523,421,261	-3.7	477,392,173	380,568,159
8th St. Louis.....4 "	163,496,730	172,330,596	-5.1	149,341,330	132,637,103
9th Minneapolis.....7 "	125,415,164	115,141,346	+8.9	114,143,182	96,780,637
10th Kansas City 10 "	142,549,770	136,259,478	+4.6	153,794,682	124,345,439
11th Dallas.....6 "	78,120,588	79,418,678	-1.6	80,090,573	69,915,228
12th San Fran.....11 "	274,823,460	271,417,867	+1.3	276,773,527	214,311,835
Total.....112 cities	5,862,117,998	5,747,583,242	+2.0	6,668,605,881	5,310,251,764
Outside N. Y. City.....	2,671,942,728	2,660,833,130	+0.4	2,700,093,168	2,200,342,118
Canada.....32 cities	303,969,570	361,050,548	-15.8	356,937,126	377,817,846

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1937	1936	Inc. or Dec. %	1935	1934
First Federal Reserve District—Boston					
Maine—Bangor.....	607,353	764,089	-20.5	597,282	469,927
Portland.....	2,075,614	2,109,476	-1.6	1,697,094	1,649,828
Mass.—Boston.....	203,117,342	220,914,798	-8.1	268,376,193	225,000,000
Fall River.....	772,814	623,258	+24.0	827,407	668,473
Lowell.....	363,168	343,445	+5.7	415,765	288,041
New Bedford.....	745,577	817,478	-8.8	902,994	763,127
Springfield.....	3,232,291	3,420,680	-5.5	3,196,518	2,614,206
Worcester.....	2,116,400	2,028,021	+4.4	1,783,859	1,361,989
Conn.—Hartford.....	10,644,807	9,428,733	+11.4	11,453,450	8,713,586
New Haven.....	4,131,839	4,170,003	-0.9	4,560,705	3,597,152
R. I.—Providence.....	10,960,700	11,759,300	-6.8	11,436,000	10,007,000
N. H.—Manchester.....	451,488	679,094	-33.5	449,667	457,674
Total (12 cities)	239,219,223	257,058,375	-6.9	305,696,934	255,591,003
Second Federal Reserve District—New York					
N. Y.—Albany.....	16,781,018	5,459,111	+67.5	10,365,118	17,081,407
Binghamton.....	1,085,908	1,126,329	-3.6	1,334,837	986,107
Buffalo.....	41,000,000	38,100,000	+7.6	36,300,000	31,016,784
Elmira.....	560,646	699,401	-19.8	664,575	550,110
Jamestown.....	930,210	722,802	+28.7	676,020	543,485
New York.....	3,190,175,270	3,086,750,112	+3.4	3,968,412,713	3,109,909,646
Rochester.....	8,327,704	7,566,103	+10.1	8,895,350	6,639,474
Syracuse.....	4,845,815	3,978,265	+21.8	4,567,565	3,487,663
Westchester Co.....	3,267,029	2,999,324	+8.9	3,156,793	1,995,657
Conn.—Stamford.....	3,965,318	2,837,221	+39.8	3,221,556	3,926,639
N. J.—Montclair.....	374,834	400,000	-6.3	350,000	422,815
Newark.....	18,632,028	20,651,641	-9.8	22,214,680	18,728,681
Northern N. J.....	27,908,212	31,189,112	-10.5	35,245,639	34,656,149
Total (13 cities)	3,317,853,992	3,202,479,421	+3.6	4,095,304,846	3,229,944,517
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	495,450	476,242	+4.0	403,024	331,368
Bethlehem.....	627,242	420,000	+49.3	406,613	x
Chester.....	327,845	415,921	-21.2	1,315,755	265,771
Lancaster.....	1,484,074	1,529,014	-2.9	1,315,977	922,784
Philadelphia.....	357,000,000	364,000,000	-1.9	399,000,000	324,000,000
Reading.....	1,391,444	1,556,524	-10.6	1,388,848	1,166,703
Scranton.....	2,355,446	2,568,299	-8.3	3,323,672	2,804,202
Wilkes-Barre.....	935,653	965,201	-3.1	1,257,047	1,074,128
York.....	1,526,289	1,516,551	+0.6	1,731,433	1,244,988
N. J.—Trenton.....	3,933,000	3,732,000	+5.4	7,528,000	3,670,000
Total (10 cities)	370,077,323	377,179,752	-1.9	416,711,369	334,234,976
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	63,506,280	59,051,011	+7.5	61,000,881	49,094,527
Cleveland.....	108,487,988	91,848,637	+15.3	86,678,477	67,213,611
Columbus.....	12,808,200	12,321,800	+3.9	15,799,700	10,727,400
Mansfield.....	1,540,438	1,550,696	-0.7	1,830,505	1,407,332
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	131,063,176	132,994,771	-1.5	120,923,650	93,278,318
Total (6 cities)	317,706,082	297,766,915	+6.7	285,733,213	221,361,188
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'on.....	346,166	332,057	+4.2	214,895	185,067
Va.—Norfolk.....	2,459,000	2,573,000	-4.4	2,808,000	2,170,000
Richmond.....	51,066,664	45,798,414	+11.5	50,118,208	43,784,353
S. C.—Charlest'n.....	1,460,392	1,574,194	-7.2	1,448,329	1,060,104
Md.—Baltimore.....	72,904,496	74,877,591	-2.6	73,556,663	61,685,958
D. C.—Wash'ton.....	25,804,639	25,237,450	+2.2	21,712,086	15,092,599
Total (6 cities)	154,041,357	150,392,706	+2.4	149,858,181	123,978,081
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,274,640	4,062,094	+5.2	3,707,274	3,011,265
Nashville.....	21,289,959	19,795,464	+7.7	16,520,818	13,536,011
Ga.—Atlanta.....	64,200,000	61,300,000	+4.5	63,900,000	48,200,000
Augusta.....	1,378,428	1,586,364	-13.1	1,761,415	1,087,539
Macon.....	1,333,147	1,008,475	+32.2	1,282,848	913,405
Fla.—Jacks'ville.....	13,229,000	11,907,000	+11.1	12,332,000	11,855,000
Ala.—Birm'ham.....	22,437,652	21,863,287	+2.6	22,863,772	20,833,409
Mobile.....	1,713,090	1,549,203	+10.6	1,645,871	1,421,613
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	186,886	269,631	-30.7	200,742	123,436
La.—New Orleans.....	44,872,683	41,375,329	+8.5	39,449,931	35,601,820
Total (10 cities)	174,914,485	164,716,847	+6.2	163,665,871	136,583,498

Clearings at—	Week Ended Oct. 16				
	1937	1936	Inc. or Dec. %	1935	1934
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arb.....	488,544	473,000	+3.3	400,696	421,482
Detroit.....	109,593,803	110,659,602	-1.0	95,353,880	67,265,524
Grand Rapids.....	3,241,035	2,963,235	+9.4	2,168,355	1,574,496
Lansing.....	1,580,378	1,344,378	+17.6	1,221,059	790,200
Ind.—Ft. Wayne.....	1,209,251	1,250,146	-3.3	1,135,460	746,475
Indianapolis.....	19,411,000	17,759,000	+9.3	17,317,000	14,439,000
South Bend.....	1,697,455	1,438,109	+18.0	1,003,142	839,096
Terre Haute.....	5,345,097	5,382,742	-0.7	5,278,322	4,091,872
Wis.—Milwaukee.....	21,676,243	22,540,019	-3.8	19,458,388	17,334,364
Iowa—Ced. Rap.....	1,323,632	994,383	+24.9	947,316	786,901
Des Moines.....	8,093,882	8,550,952	-5.3	7,554,859	6,891,183
St. Louis.....	3,422,446	3,579,687	-4.1	3,215,534	2,774,948
Waterloo.....	x	x	x	x	x
Ill.—Bloom'gton.....	322,243	376,238	-14.4	362,485	543,793
Chicago.....	318,246,445	338,184,531	-5.9	315,169,855	256,769,400
Decatur.....	1,008,307	766,197	+24.0	825,251	657,217
Peoria.....	4,346,538	4,506,500	-3.5	3,927,575	2,948,026
Rockford.....	1,459,751	1,526,085	-4.3	982,330	623,144
Springfield.....	1,423,774	1,126,457	+26.4	1,070,666	1,071,108
Total (18 cities)	503,899,824	523,421,261	-3.7	477,392,173	380,568,159
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	95,600,000	97,800,000	-2.2	84,700,000	78,300,000
Ky.—Louisville.....	35,286,762	35,876,106	-0.3	36,243,636	28,285,142
Tenn.—Memphis.....	32,003,968	38,560,490	-17.0	27,858,694	25,578,961
Ill.—Jacksonville.....	x	x	x	x	x
Total (4 cities)	163,496,730	172,330,596	-5.1	149,341,330	132,637,103
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,543,318	2,924,251	+21.2	3,293,387	2,316,789
Minneapolis.....	83,479,338	74,411,375	+12.2	77,021,017	63,799,043
St. Paul.....	30,838,854	30,218,823	+2.1	26,188,008	24,632,367
N. D.—Fargo.....	2,847,320	2,637,034	+8.0	2,207,904	2,167,132
S. D.—Aberdeen.....	783,397	752,385	+4.1	724,173	623,621
Mont.—Billings.....	857,707	812,290	+5.6	836,462	515,417
Helena.....	3,065,230	3,385,183	-9.5	3,272,231	2,726,268
Total (7 cities)	125,415,164	115,141,346	+8.9	114,143,182	96,780,637
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	100,312	126,116	-20.5	123,852	91,128
Hastings.....	155,350	119,648	+29.8	123,217	100,926
Lincoln.....	2,660,829	2,930,736	-9.2	3,196,767	2,196,274
Omaha.....	33,815,644	32,750,688	+3.2	39,855,763	33,786,923
Kan.—Topeka.....	2,068,678	1,810,066	+14.3	2,463,763	1,872,972
Wichita.....	3,083,536	3,073,320	+0.3	2,789,516	2,721,495
Mo.—Kan. City.....	96,292,495	90,975,725	+5.8	100,310,006	79,415,256
St. Joseph.....	3,020,336	3,020,756	-0.1	3,029,023	3,157,803
Colo.—Colo. Spgs.....	678,685	849,053	-20.1	677,724	461,958
Pueblo.....	673,905	603,390	+11.7	1,215,052	540,699
<					

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of June 30, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS		
	June 30, 1937	June 30, 1936
Balance end of month by daily statements, &c.	2,553,473,897	2,681,510,204
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-10,128,330	-258,579,702
	2,543,345,567	2,422,930,502
Deduct outstanding obligations:		
Matured interest obligations	43,366,041	29,793,809
Disbursing officers' checks	535,064,529	671,410,703
Discount accrued on War Savings certificates	3,610,850	3,695,915
Settlement on warrant checks	860,227	1,528,726
Total	582,901,647	706,429,153
Balance, deficit (-) or surplus (+)	+1,960,443,920	+1,716,501,349

INTEREST-BEARING DEBT OUTSTANDING		
Title of Loan—	Interest Payable	June 30, 1936
3s of 1961	Q.-M.	49,800,000
2s convertible bonds of 1946-1947	Q.-J.	28,894,500
Certificates of Indebtedness		349,895,000
4 1/4s Treasury bonds of 1947-1952	A.-O.	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,038,702,900
3 1/4s Treasury bonds of 1946-1956	M.-S.	489,080,100
3 1/2s Treasury bonds of 1943-1947	J.-D.	454,135,200
3 1/4s Treasury bonds of 1940-1943	J.-D.	352,993,450
3 1/4s Treasury bonds of 1941-1943	M.-S.	544,870,050
3 1/4s Treasury bonds of 1940-1949	M.-S.	818,627,000
3s Treasury bonds of 1951-1955	F.-A.	755,469,500
3 1/4s Treasury bonds of 1941	F.-A.	834,474,100
3 1/4s Treasury bonds of 1943-1945	A.-O.	1,400,534,750
3 1/4s Treasury bonds of 1944-1946	A.-O.	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400
3 1/4s Treasury bonds of 1949-1952	J.-D.	491,375,100
2 1/4s Treasury bonds of 1955-1960	M.-S.	2,611,107,650
2 1/4s Treasury bonds of 1945-1947	M.-S.	1,214,428,950
2 1/4s Treasury bonds of 1948-1951	M.-S.	1,223,496,350
2 1/4s Treasury bonds of 1951-1954	J.-D.	1,626,687,650
2 1/4s Treasury bonds of 1956-59	M.-S.	981,848,050
2 1/4s Treasury bonds of 1949-1953	J.-D.	1,786,362,050
U. S. Savings bonds, series A		187,710,256
U. S. Savings bonds, series B		350,032,395
U. S. Savings bonds, series C		219,013,612
Unclassified sales		45,369,936
2s Adjusted Service bonds of 1945		388,574,850
4 1/2s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956
2 1/4s Postal Savings bonds	J.-J.	119,086,360
Treasury notes		11,325,208,250
Treasury bills		2,303,094,000
Aggregate interest-bearing debt		35,802,586,915
Bearing no interest		505,974,491
Matured, interest ceased		118,529,615
Total debt		36,427,091,021
Deduct Treasury surplus or add Treasury deficit		+1,960,443,920
Net debt		34,466,647,101

a Total gross debt June 30, 1937, on the basis of daily Treasury statements, was \$36,424,613,732.29, and the net amount of public debt redemption and receipts in transit, &c., was \$2,477,289.03. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1937

Detail—	Amount of Contingent Liability		
	Principal	Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	3,304,661.47	865,390,261.47
3 1/4% bonds of 1944-54	98,028,600.00	938,079.24	98,966,679.24
3% bonds of 1942-47	236,482,200.00	3,271,337.10	239,753,537.10
1 1/4% bonds of 1937	22,325,000.00	105,423.61	22,430,423.61
2 1/4% bonds of 1942-47	103,147,500.00	945,518.75	104,093,018.75
1 1/2% bonds of 1939	100,122,000.00	500,610.00	100,622,610.00
	*1,422,190,900.00	9,065,630.17	1,431,256,530.17
Federal Housing Administration:			
3% debentures	90,366.19	846.53	91,212.72
Home Owners' Loan Corporation:			
3% bonds, series A, 1944-52	997,860,875.00	4,989,304.37	1,002,850,179.37
2 1/4% bonds, series B, 1939-49	1,184,800,550.00	13,575,839.64	1,198,376,389.64
1 1/4% bonds, series D, 1937	49,843,000.00	327,094.69	50,170,094.69
2% bonds, series E, 1938	49,532,100.00	371,490.75	49,903,590.75
1 1/2% bonds, series F, 1939	325,254,750.00	406,568.44	325,661,318.44
2 1/4% bonds, series G, 1942-44	379,787,325.00	300,824.44	380,088,149.44
	†2,987,078,600.00	19,971,122.33	3,007,049,722.33
Reconstruction Finance Corp.:			
2% notes, series H	84,478,000.00	844,780.00	85,322,780.00
1 1/2% notes, series K	170,766,666.67	111,971.59	170,878,638.26
	255,234,666.67	956,751.59	256,191,418.26
Tennessee Valley Authority			
Total, based upon guarantees			4,694,588,883.48
On Credit of the United States:			
Secretary of Agriculture			
Postal Savings System:			
Funds due depositors	1,270,108,085.90	31,393,826.35	1,301,501,912.25
Total, based upon credit of the United States			1,301,501,912.25
Other Obligations:			
Fed. Res. notes (face amount)			e4,196,008,553.25

* Includes only bonds issued and outstanding.
 a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
 c Does not include \$3,605,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
 d Figures as of April 30, 1937—figures as of June 30, 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to \$135,170,277.78, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System having a face value of \$137,810,318.25, cash in possession of System amounting to \$64,246,444.64 and Government and Government-guaranteed securities with a face value of \$1,090,339,790 held as investments, and other assets.
 e In actual circulation, exclusive of \$10,470,461.75 redemption fund deposited in the Treasury and \$302,495,905 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1)

\$4,562,632,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$20,000,000, and (3) commercial paper of a face amount of \$9,934,000.
 f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
 g Does not include \$25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30, 1937.

CURRENT ASSETS AND LIABILITIES	
GOLD	
Assets—	Liabilities—
Gold—	Gold certificates:
Outstanding (outside of Treasury)	2,901,119,599.00
Gold ctf. fund—Bd. of Govs., F. R. Sys.	6,311,942,436.78
Redemption fund—Fed. Res. notes	10,422,961.75
Gold reserve	156,039,430.93
Exch. stabiliz'n fund	1,800,000,000.00
	11,179,524,428.46
Gold in general fund:	
Inactive	1,208,735,394.24
Balance of increment result, from reduction in weight of the gold dollar	141,035,834.02
In working balance	210,927,355.87
	1,560,698,584.13
Total	12,740,223,012.59
Assets—	Liabilities—
Silver—	Silver cts. outstanding
1,357,092,927.00	
Treasury notes of 1890 outstanding	1,171,472.00
Silver in general fund	40,483,113.01
Total	1,398,747,512.01
Note—Reserve against \$346,681,016 of United States notes and \$1,171,472 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.	
SILVER	
Assets—	Liabilities—
Silver—	Treasurer's checks outstanding
944,412,054.01	9,421,388.09
Silver dollars	Deposits of Government officers:
504,335,458.00	Federal Reserve notes
	13,469,707.50
	Fed. Reserve bank notes
	447,131.00
	National bank notes
	1,037,766.50
	Subsidiary silver coin
	3,237,758.85
	Minor coin
	2,829,692.20
	Silver bullion (cost val.)
	405,562,338.19
	Silver bullion (recoinage value)
	248,173.55
Unclassified—	Collections, &c.
2,238,947.47	
Deposits in:	Fed. Reserve banks
161,160,388.45	
Special depos. acct. of sales of Govt. secur.	767,955,000.00
Nat. and other bank depositories:	
To credit of Treasurer U. S.	16,817,015.01
To credit of other Govt. officers	29,358,197.26
Foreign depositories:	
To credit of Treasurer U. S.	1,244,478.94
To credit of other Govt. officers	1,355,818.11
Philippine Treasury:	
To credit of Treasurer U. S.	2,195,035.58
Total	3,013,024,186.75
Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934. Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,181,863,539.78.	
GENERAL FUND	
Assets—	Liabilities—
Gold (as above)	1,560,698,584.13
Silver (as above)	40,483,113.01
United States notes	2,685,041.00
Federal Reserve notes	13,469,707.50
Fed. Reserve bank notes	447,131.00
National bank notes	1,037,766.50
Subsidiary silver coin	3,237,758.85
Minor coin	2,829,692.20
Silver bullion (cost val.)	405,562,338.19
Silver bullion (recoinage value)	248,173.55
Unclassified—	Collections, &c.
2,238,947.47	
Deposits in:	Postmasters, clerks of courts, disbursing officers, &c.
59,453,547.82	
Deposits for:	Redemption of Nat. bank notes (5% fund lawful money)
408,460.09	
Uncollected items, exchanges, &c.	12,963,289.85
Balance today:	Inact. gold (as above)
1,208,735,394.24	
Increment on gold (as above)	141,035,834.02
Seigniorage (silver) see note 1	382,358,017.98
Working balance	1,127,531,625.60
	2,850,661,771.84
Total	3,013,024,186.75

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September, and October, 1937:

Holdings in U. S. Treasury	July 1, 1937	Aug. 1, 1937	Sept. 1, 1937	Oct. 1, 1937
Net gold coin and bullion	1,583,626,713	1,714,186,143	1,839,778,147	1,716,738,015
Net silver coin and bullion	409,038,617	434,846,105	449,096,580	446,293,625
Net United States notes	2,840,293	2,032,709	2,996,094	2,685,041
Net National bank notes	467,026	591,671	778,993	1,037,767
Net Federal Reserve notes	13,755,310	14,285,830	14,271,225	13,469,707
Net Fed. Res. bank notes	565,578	257,048	375,870	447,131
Net subsidiary silver	5,202,106	5,633,686	5,372,060	3,237,759
Minor coin, &c.	6,457,577	7,028,891	5,721,667	5,068,640
Total cash in Treasury	2,021,953,120	2,178,862,062	2,318,390,636	*2,188,977,685
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,865,913,689	2,022,822,631	2,162,351,205	2,032,938,254
Dep. in spec' depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	649,462,000	500,915,000	685,316,000	767,955,000
Dep. in Fed. Res. banks	141,337,928	247,092,155	167,558,596	161,160,388
Dep. in National banks—				
To credit Treas. U. S.	19,114,610	12,397,045	14,979,478	16,817,015
To credit disb. officers	29,202,614	30,695,986	29,763,341	29,358,197
Cash in Philippine Islands	1,657,514	1,964,788	1,478,808	2,195,036
Deposits in foreign depts.	2,605,799	2,837,021	2,976,617	2,600,297
Net cash in Treasury and in banks	2,709,294,152	2,818,724,626	3,064,415,045	3,013,024,187
Deduct current liabilities	155,820,254	179,820,254	162,224,194	153,362,415
Available cash balance	2,553,473,898	2,638,904,372	2,902,190,851	2,859,661,772

* Includes on Oct. 1, \$405,810,512 silver bullion and \$2,829,692 minor, &c., coin not included in statement "Stock of Money."

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri., Oct. 19 to Oct. 22) and various stock names like British Amer Tobacco, Canadian Marconi, etc.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

Table with columns for days of the week (Oct. 16 to Oct. 22) and various stock names like Allgemeine Elektrizitaets-Gesellschaft, Berliner Handels-Gesellschaft, etc.

Large table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1937 (Low, High). Includes stocks like Occidental Petroleum, Occidental Oil Co, etc.

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Los Angeles Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1937 (Low, High). Includes stocks like Bandini Petroleum Co, Barnhart-Morrow Cons., etc.

Philadelphia Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1937 (Low, High). Includes stocks like American Stores, American Tel & Tel, etc.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Sept. 30 1937	\$	\$	\$	\$
Aug. 31 1937	-----	b600,000	a256,727,515	257,327,515
July 31 1937	-----	b600,000	a261,542,195	262,142,195
June 30 1937	-----	b600,000	a265,492,159	266,092,159
May 31 1937	-----	b600,000	a271,564,454	272,164,454
Apr. 30 1937	-----	b600,000	a277,484,675	278,084,675
Mar. 31 1937	-----	b600,000	a283,639,865	284,239,865
Feb. 28 1937	-----	b600,000	a290,584,270	291,184,270
Jan. 30 1937	-----	b600,000	a297,476,385	298,076,385
Dec. 31 1936	-----	b600,000	a304,531,788	305,431,788
Nov. 30 1936	-----	b600,000	a313,138,265	313,738,265
Oct. 31 1936	-----	b600,000	a321,212,120	321,812,120
Sept. 30 1936	-----	b600,000	a328,059,920	328,659,920
		b600,000	a338,515,395	339,115,395

\$2,258,881 Federal Reserve bank notes, outstanding Oct. 1, 1937, secured by lawful money, against \$2,298,883 on Oct. 1, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols, 1930, deposited with the U. S. Treasurer

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1, 1937, and Oct. 1, 1937, and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—		
Amount afloat, Sept. 1, 1937	-----	\$262,142,195
Net decrease during September	-----	4,814,680
Amount of bank notes afloat Oct. 1, 1937	-----	\$257,327,515
Legal Tender Notes—		
Amount deposited to redeem National bank notes Sept. 1, 1937	-----	\$261,542,195
Net amount of bank notes redeemed in September	-----	4,814,680
Amount on deposit to redeem National bank notes, Oct. 1, 1937	-----	\$256,727,515

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

- Oct. 9—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated Town of Hynes, Los Angeles County, Calif. Certificate No. 1372A.
- Oct. 9—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branches: All in the State of California. 1561 Solana Ave., City of Berkeley, Alameda County; 301 G St., City of Davis, Yolo County; 350 E St., City of Eureka, Humboldt County; 903 Main St., City of Napa, Napa County; Main and Washington Sts., City of Petaluma, Sonoma County; 633 Plumus St., Town of Yuba City, Sutter County; 103 Santa Rosa Ave., City of Sebastopol, Sonoma County; 500 Washington St., City of Sonoma, Tuolumne County. Certificates Nos. 1373A to 1380A, inclusive.

PREFERRED STOCK ISSUED

- Oct. 9—The City National Bank & Trust Co. of Salem, Salem, N. J. (sold locally) ----- Amount \$85,000

COMMON CAPITAL STOCK INCREASED

- Oct. 11—The First National Bank of Omaha, Omaha, Neb. Amt of Increase (From \$750,000 to \$1,500,000) ----- \$750,000

COMMON CAPITAL STOCK REDUCED

- Oct. 12—The Louisa National Bank, Louisa, Ky. (From \$50,000 to \$25,000) ----- Amt of Reduction \$25,000

CURRENT NOTICES

—J. S. Bache & Co. announce that they have acquired the Providence office of Doncho & Co. located at 540 Hospital Trust Building. This office will be operated as a branch under the management of Kenneth C. Grinslade, formerly of Doncho & Co.

—B. J. Rockefeller has been admitted to partnership in Lohr, Stuart & Co., members New York Curb Exchange, and Fred Eagles, Le Roy F. Gourley and Nathan Hicks, all formerly with Rockefeller, Platts & Co. have become associated with the firm.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepared its periodical circular on the market for high grade railroad and public utility bonds.

—Van Strum & Towne, Inc., investment counsel, announce the appointment of Albert W. Erdman, Jr. as their Hartford, Conn. representative.

—Homer & Co., Inc., 40 Exchange Place, New York City, have issued their quarterly review of the high grade corporate bond market.

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
Albany & Vermont RR. Co.	\$1 1/4	Nov. 15	Nov. 1
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 21
American Book Co. (quar.)	\$1	Oct. 23	Oct. 19
American Fidelity Co. (quar.)	50c	Oct. 15	Oct. 13
American News N. Y. Corp. (bi-mo.)	50c	Nov. 15	Nov. 5
American Reinsurance Co. (quar.)	40c	Nov. 15	Oct. 29
Atlantic Macaroni, Inc. (quar.)	\$1	Nov. 1	Oct. 25
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Nov. 1	Oct. 20
Barber (W. H.) Co. (special)	25c	Nov. 15	Nov. 1
Bay State Fish Co. 7% pref. (semi-ann.)	70c	Oct. 1	Oct. 1
Blackstone Valley Gas & Electric, 6% pref.	\$3	Dec. 1	Nov. 16
Blauner's (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Brewer (C.) & Co., Ltd. (monthly)	\$1	Nov. 25	Nov. 20
Broadway & Newport Bridge Co. (quar.)	\$2 1/2	Nov. 1	Sept. 30
5% preferred (quar.)	\$1 1/4	Nov. 1	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Brookmire Investors (quar.)	6c	Oct. 15	Oct. 15
Bucyrus-Erie Co. (interim)	25c	Oct. 16	Oct. 1
Buck Hill Falls Co. (quar.)	12 1/2c	Nov. 15	Nov. 1
Buffalo Arsenite Gold Mines, Ltd. (quar.)	12 1/2c	Nov. 15	Nov. 1
Bonus	10c	Nov. 15	Nov. 1
Bullders Exchange Building Co. of Baltimore	10c	Oct. 21	Oct. 15
Burroughs Adding Machine Co. (quar.)	25c	Dec. 6	Oct. 30
Special	50c	Dec. 6	Oct. 30
Campbell, Wyant & Cannon Foundry (quar.)	25c	Nov. 24	Nov. 3
Castle (A. M.) & Co. (quar.)	50c	Nov. 10	Nov. 1
Extra	50c	Nov. 10	Nov. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 30
Central Arizona Light & Power Co., \$7 pf. (qu.)	\$1 1/2	Nov. 1	Oct. 15
\$6 preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 15
Central Cold Storage Co. (quar.)	25c	Nov. 15	Nov. 5
Central Railway Signal class A	\$1	Nov. 1	Oct. 26
Century Ribbon Mills, Inc.	10c	Nov. 15	Nov. 6
Chain Belt Co. (new)	25c	Nov. 15	Nov. 5
Chain Store Investment Corp. (quar.)	5c	Nov. 1	Oct. 25
\$6 1/2 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 1
Chicago District Electric Generating Corp.—			
\$8 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Chicago Yellow Cab	25c	Dec. 1	Nov. 19
Cincinnati Street Railway	15c	Nov. 1	Oct. 25
Clark Equipment Co. special	\$3	Dec. 1	Oct. 30
Payable in 7% cum. pref. stock. Scrip cdfs. will be issued in lieu of fractions.			
Cliffs Corp. common	20c	Oct. 30	Oct. 22
Columbia Pictures Corp., \$2 1/2 conv. pf. (quar.)	68 3/4c	Nov. 15	Nov. 3
Columbus Foods Corp., \$3 1/2 pref. A	68 3/4c	Nov. 15	Nov. 3
Commonwealth International Corp. (quar.)	4c	Nov. 15	Oct. 15
Consolidated Rendering Co.	\$1	Nov. 1	Oct. 21
Container Corp. of America (quar.)	30c	Nov. 20	Nov. 5
Continental American Life Insurance (Del.)	37 1/2c	Oct. 27	Oct. 20
Continental Cushion Spring	5 1/2c	Oct. 27	Oct. 30
Cooksville Co., Ltd., 5% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 30
Cosmos Imperial Mills (quar.)	25c	Nov. 15	Oct. 30
5% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
De la Rue Rayon Co. 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 30
De Vilbiss Co. common	\$2	Oct. 15	Sept. 30
7% preferred	17 1/2c	Oct. 15	Sept. 30
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Domestic Finance Corp., cum. pref. (quar.)	50c	Nov. 1	Oct. 25
Dominion Bridge Co., Ltd. (quar.)	30c	Nov. 15	Oct. 30
Eastern Township Telephone	36c	Oct. 15	Oct. 6
East Shore Public Service Co. \$6 1/2 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Eaton Manufacturing Co.	75c	Nov. 15	Nov. 1
Elmira & Williamsport RR (s.-a.)	\$1.14	Nov. 1	Oct. 20
Fall River Gas Works (quar.)	40c	Nov. 1	Oct. 26
Fiduciary Corp. (quar.)	\$1	Nov. 1	Oct. 20
Finance Co. of America (Balt.), class A & B common (extra)	50c	Nov. 15	Nov. 5
Payable in class A 7% cum. pref. \$5 par. stock one share of pref. for each 10 shares of class A or B held. Scrip cdfs. issued for fractional shares.			
Fuller Brush Co. A (quar.)	12 1/2c	Nov. 1	Oct. 25
Gas Securities Co. (monthly)	1/2c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
General Box Co. (quar.)	2c	Dec. 20	Dec. 4
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 3
Extra	25c	Nov. 15	Nov. 3
Great Western Electro-Chemical Co.	\$1	Nov. 15	Nov. 5
Griesedieck-Western Brewery	50c	Nov. 4	Oct. 22
Gross (L. M.) Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Gulford Realty (Balt.) 6% cum. preferred	75c	Sept. 30	Sept. 20
Gurd (Chas.) & Co., Ltd., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 15
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 25
Hancock Oil of Calif., class A & B (quar.)	25c	Dec. 1	Nov. 15
Class A & B (extra)	20c	Dec. 1	Nov. 15
Havana Electric Utilities 6% 1st pref.	17c	Nov. 15	Nov. 1
Hawaiian Agricultural Co. (monthly)	25c	Nov. 30	Nov. 24
Helenau (G.) Brewing Co. (quar.)	25c	Oct. 15	Nov. 6
Hearn Dept. Stores, pref. (quar.)	75c	Nov. 1	Oct. 27
Heyden Chemical Corp. (quar.)	50c	Dec. 1	Nov. 15
Hibbard, Spencer, Bartlett & Co. (special)	30c	Oct. 29	Oct. 19
Hollander (A.) & Son. (quar.)	25c	Nov. 15	Oct. 29
Honoum Sugar Co. (monthly)	10c	Nov. 10	Nov. 5
Horne (Joseph) Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 23
Houston Lighting & Power 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Hutchins Sugar Plantation Co. (monthly)	10c	Nov. 5	Oct. 15
Idaho Maryland Mines (extra)	10c	Nov. 10	Nov. 1
Idaho Power Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Illuminating & Power Securities (increased)	\$1 1/4	Nov. 15	Oct. 30
7% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 30
International Harvester Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
International Metal Industries, Ltd.			
6% convertible convertible preferred	\$1 1/4	Nov. 21	Oct. 25
6% convertible preferred series A	\$1 1/2	Nov. 21	Oct. 25
Ironrite Ironer Co. (initial)	10c	Nov. 1	Oct. 20
8% preferred (quar.)	20c	Nov. 1	Oct. 20
Island Mountain Mines	5c	Nov. 15	Nov. 3
Johnson Ranch Royalties (semi-ann.)	2c	Nov. 1	Oct. 20
Julian & Kokenge Co. (extra)	50c	Oct. 30	Oct. 25
Kable Bros. Co. (quarterly)	15c	Nov. 5	Oct. 28
6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 15
Karstadt (R.), Inc. (American shares)	2c	Sept. 25	Aug. 6
Kaysor (Julius) & Co.	50c	Nov. 15	Nov. 1
Ken-Rad Tube & Lamp	37 1/2c	Nov. 10	Oct. 31
Kentucky Utilities Co., 7% jr. pref. (quar.)	\$1 1/4	Nov. 20	Nov. 1
Kekaha Sugar Ltd., (monthly)	20c	Nov. 1	Oct. 25
King Oil Co.	10c	Nov. 1	Oct. 15
Kings County Trust Co. (quar.)	\$20	Nov. 1	Oct. 25
Kittanning Telephone Co. (quar.)	50c	Oct. 11	Oct. 6
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	62 1/2c	Feb. 2	Jan. 20
Lawbeck Corp. 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Liggett & Myers Tobacco Co. (quar.)	\$1	Dec. 1	Nov. 16
Common B (quar.)	\$1	Dec. 1	Nov. 16
Lit Bros., preferred	\$2	Oct. 28	Oct. 26
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 23
Leonard Custom Tailors Co. (quar.)	10c	Nov. 1	Oct. 15
Lord & Taylor 1st pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Louisiana Ice & Electric Co., Inc., com	\$1	Nov. 1	Oct. 15
Lynchburg & Abingdon Telegraph Co. (semi-ann.)	\$3	Jan. 3	Dec. 15
Lynch Corp.	\$1	Nov. 15	Nov. 5
Lyon Metal Products, Inc., 6% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 16
Macy (R. H.) & Co. (quar.)	50c	Dec. 1	Nov. 5
Marconi International Marine Comm.			
Amer. dep. rec. for ord. register (interim)	8.4c	Oct. 25	Oct. 1
Meyer (W. B.)	\$3 1/4	Oct. 29	Oct. 25
Meadville Telep. Co. (quar.)	37 1/2c	Nov. 15	Oct. 31
Midwest Oil Co. (semi-ann.)	50c	Dec. 15	Nov. 15
Montreal Light, Heat & Power Co. (quar.)	\$2	Nov. 15	Oct. 30
Monument Mills	50c	Oct. 15	Oct. 1
Moore Drop Forgings, class A	\$1 1/4	Nov. 1	Oct. 20
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Nashua & Lowell RR. (semi-ann.)	\$3 1/2	Nov. 1	Oct. 15
National Biscuit Co.	40c	Dec. 15	Nov. 12
Preferred (quar.)	\$1 1/4	Nov. 20	Nov. 12
National Credit Co., A (quar.)	1 1/2c	Nov. 16	Oct. 30
National Electric Welding Machines Co.	2 1/2c	Oct. 30	Oct. 25
National Power & Light common (quar.)	15c	Dec. 1	Nov. 1
Nation-Wide Securities Co. (Colo.) B	5c	Nov. 1	Oct. 15
Neptune Meter Co., 8% pref. (quar.)	\$2	Nov. 15	Nov. 1
Newberry (J. J.) Co., pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 16

Name of Company	Per Share	When Payable	Holders of Record
New England Fund, ben. Int.	16c	Nov. 1	Oct. 20
New Mexico Gas Co., common	20c	Nov. 15	Nov. 5
6% cum conv. pref. (quar.)	\$1 1/2	Nov. 15	Nov. 5
New Process Co., common	50c	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
New River Co., preferred	\$1 1/2	Nov. 1	Oct. 20
New York Fire Insurance (quar.)	20c	Oct. 30	Oct. 20
Extra	5c	Oct. 30	Oct. 20
Northern Pipe Line Co.	25c	Dec. 1	Nov. 12
North American Oil Consol. (quar.)	25c	Nov. 5	Oct. 25
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 5
Ohio Water Service, class A	\$1	Dec. 24	Dec. 10
Owens-Illinois Glass Co., common	75c	Nov. 15	Oct. 30
Pacific Power & Light, 7% pref.	\$1 1/2	Nov. 1	Oct. 18
\$6 preferred	\$1 1/2	Nov. 1	Oct. 18
Parker Pen Co. (quar.)	50c	Dec. 1	Nov. 15
Pearson Co., Inc., 5% pref. A (quar.)	31 1/2c	Nov. 1	Oct. 25
Pennsylvania Sugar Co.	50c	Oct. 31	Oct. 22
Petrolite Corp., Ltd. (Del.)	40c	Nov. 1	Oct. 25
Extra	53c	Oct. 18	Oct. 11
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Pittsburgh Suburban Water Service Co.			
\$5 1/2 preferred (quarterly)	\$1 1/2	Nov. 15	Nov. 5
Procterity Co., Inc., pref. (quar.)	\$1 1/2	Dec. 28	Dec. 20
Public Service of New Jersey, \$5 pref. (quar.)	\$1 1/2	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/2	Dec. 20	Nov. 20
8% preferred (quar.)	\$2	Dec. 20	Nov. 20
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/2	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/2	Dec. 20	Nov. 20
Quebec Power Co., com. (quar.)	\$ 25c	Nov. 15	Oct. 25
Railway & Light Securities Co., 6% pf. (quar.)	\$1 1/2	Nov. 1	Oct. 22
Reed (C. A.) Co. prior pref. A	15c	Nov. 1	Oct. 25
Republic Investors Fund, Inc.			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 20
Rich Ice Cream, Inc.	40c	Nov. 1	Oct. 15
Rochester Gas & Electric 6% C & D (quar.)	\$1 1/2	Dec. 1	Nov. 12
5% preferred E (quar.)	\$1 1/2	Dec. 1	Nov. 12
St. Louis Screw & Bolt preferred	\$1 1/2	Dec. 1	Nov. 12
St. Paul Fire & Marine Insurance Co. (quar.)	\$1 1/2	Oct. 15	Oct. 26
San Giorgio Electric Corp., \$6 pf.	\$1 1/2	Oct. 15	Oct. 12
San Gabriel River Improvement (monthly)	20c	Oct. 25	Oct. 11
Seaboard Surety Co.	40c	Nov. 15	Oct. 30
Securities Acceptance Corp.	50c	Dec. 24	Dec. 10
Payable in \$25 par \$7 pref. stock.			
Securities Corp. General \$7 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 22
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 22
Security Insurance Co. (New Haven) (qu.)	35c	Nov. 1	Oct. 15
Servel, Inc. (quar.)	25c	Dec. 1	Nov. 17
Shawinigan Water & Power Co. (quar.)	20c	Nov. 15	Oct. 27
Signode Steel Strapping (quar.)	62 1/2c	Nov. 15	Nov. 1
Preferred (quar.)	62 1/2c	Nov. 15	Nov. 1
Simpson (R.) Co., 6% pref. (semi-ann.)	\$3	Nov. 1	Oct. 16
Sioux City Gas & Electric Co., pref. (quar.)	\$1 1/2	Nov. 10	Oct. 30
Sovereign Investment, Inc.	1c	Nov. 20	Oct. 30
Standard Steel Spring	50c	Nov. 26	Nov. 13
Stein (A.) & Co.	40c	Nov. 15	Nov. 1
Stouffer Corp., class B	25c	Nov. 1	Oct. 23
Class A (quar.)	56 1/2c	Nov. 1	Oct. 23
Stover Mfg. & Engine Co., 5% pref. (quar.)	\$1 1/2	Oct. 20	Oct. 12
Sterling, Inc. (quar.)	5c	Nov. 1	Oct. 25
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 25
Strawbridge & Clothier, 6% pref. A (qu.)	\$1 1/2	Dec. 1	Nov. 13
Sun Oil Co., common	25c	Dec. 15	Nov. 24
Common (stock dividend)	8c	Dec. 15	Nov. 24
Preferred	\$1 1/2	Dec. 1	Nov. 10
Super Mold Corp.	20c	Nov. 15	Oct. 25
Tennessee Electric Power Co.			
5% first preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
7% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
7.2% preferred (quar.)	\$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 20
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
6% preferred (monthly)	60c	Nov. 1	Oct. 20
7.2% preferred (monthly)	60c	Dec. 1	Nov. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Texas Power & Light Co., 7% pref.	\$1 1/2	Nov. 1	Oct. 16
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 16
Tobacco Products Export Corp.	27 1/2c	Nov. 15	Nov. 1
Trane Co.	25c	Nov. 15	Nov. 1
\$6 preferred (quarterly)	\$1 1/2	Dec. 1	Dec. 1
Truax-Trar Coal Co., 6% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
5 1/2% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 1
Union Gas Co. of Canada (quar.)	120c	Dec. 15	Nov. 20
Union Oil Co. of Calif.	30c	Nov. 10	Oct. 25
Extra	25c	Nov. 10	Oct. 25
United Biscuit Co. of America	40c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 18
United Corp., Ltd., \$1 1/2 class A	175c	Nov. 15	Oct. 30
United Drill & Toll (payable in div. notes)	80c	Dec. 1	Oct. 25
Westchester Fire Insurance (quar.)	30c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Western Cartridge Co., pref. (quar.)	\$1 1/2	Nov. 20	Nov. 1
Western Tablet & Stationery (quar.)	50c	Nov. 15	Nov. 5
Westinghouse Air Brakes (irregular)	\$1 1/2	Dec. 23	Nov. 27
Subject to approval of stockholders.			
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Whitaker Paper Co.	\$1 1/2	Jan. 2	Dec. 18
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 18
White (S. S.) Dental Mfg. Co. (quar.)	30c	Nov. 15	Oct. 30
Williams (R. C.) & Co.	15c	Nov. 1	Oct. 21
Yuba Consol. Gold Fields, Inc.	10c	Nov. 1	Oct. 13
Zeller's, Ltd.	\$1 1/2	Nov. 1	Oct. 15

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
Adams-Millis Corp.	50c	Nov. 1	Oct. 22
Preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 22
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama Power Co., \$5 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 9
Extra	30c	Nov. 1	Oct. 9
Alaska Packers Assoc. (quar.)	\$2	Nov. 10	Oct. 30
Allied Chemical & Dye Corp. common (quar.)	\$1 1/2	Nov. 1	Oct. 11
Allied Kid Co., common (quarterly)	25c	Nov. 1	Oct. 20
Altorfer Bros., pref. (quar.)	75c	Nov. 1	Oct. 15
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12 1/2c	Nov. 1	Oct. 16
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 1/2	Dec. 1	Nov. 25

Name of Company	Per Share	When Payable	Holders of Record
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. 7
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Investment Co. (Ill.) \$2 pref. (quar.)	50c	Nov. 1	Oct. 20
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 1/2	Dec. 15	Dec. 5
American Ship Building Co.	50c	Nov. 1	Oct. 15
American Smelting & Refining	\$1 1/2	Nov. 30	Nov. 5
Preferred (quar.)	\$1 1/2	Oct. 30	Oct. 8
American States Utilities Corp. 5 1/2% pref.	168 1/2c	Oct. 25	Oct. 13
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	75c	Nov. 1	Oct. 20
\$7 pref. (quar.)	87 1/2c	Nov. 1	Oct. 20
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 20
American Zinc, Lead & Smelting, prior pref.	\$1 1/2	Nov. 1	Oct. 20
Anglo-Canadian Teleg. Co., 5 1/2% pref. (quar.)	68 1/2c	Nov. 1	Oct. 15
Appleton Co. (quar.)	\$1	Oct. 28	Oct. 20
Extra	\$1	Oct. 28	Oct. 20
Preferred (quar.)	\$1 1/2	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 1/2	Nov. 1	Oct. 21
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
\$1.40 conv. pref. (quar.)	35c	Feb. 1	
Assoc. Teleg. Co., Ltd., \$1 1/2 pref. (quar.)	31 1/2c	Nov. 1	Oct. 15
Associated Telephone & Telegraph, 7% 1st pref.	49c	Oct. 25	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 Coast Line RR. Co., 5% pref. (s.-a.)	\$2 1/2	Nov. 10	Oct. 23
Atlantic Refining Co. preferred (quar.)	\$1	Nov. 1	Oct. 5
Atlas Plywood Corp.	50c	Nov. 15	Oct. 25
Preferred (quarterly)	32c	Nov. 1	Oct. 25
Atlas Powder Co., pref. (quar.)	\$1 1/2	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. 15
Bangor Hydro-Electric Co.	25c	Nov. 1	Oct. 11
Bardstown Distillery (initial)	7 1/2c	Oct. 27	Oct. 21
Payable in 3% one-year notes.			
Barnsdall Oil Co. (quarterly)	25c	Nov. 1	Oct. 9
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Beatty Bros. Ltd., 1st pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Belding-Hemway	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	40c	Dec. 20	Dec. 1
Preferred series A	87 1/2c	Oct. 30	Oct. 15
Preferred series A	87 1/2c	Dec. 20	Dec. 13
Berland Shoe Stores, Inc., 7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 20
Best & Co.	62 1/2c	Nov. 15	Oct. 25
Birman Electric Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/2	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			
Blum's, Inc., \$1 1/2 cum. conv. pref. (quar.)	31 1/2c	Nov. 1	Oct. 20
Bon Ami Co. class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	1/2c	Oct. 30	Oct. 15
Boston Edison Co. (quarterly)	\$2	Nov. 1	Oct. 11
Bourjois, Inc., pref. (quar.)	68 1/2c	Oct. 25	Nov. 1
Brandywine Shares	40c	Nov. 1	Oct. 15
Brentano's Book Stores, Inc. (quar.)	\$1	Oct. 25	Oct. 20
Brewer & Co. (monthly)	\$1	Nov. 15	Oct. 15
Brewers & Distillers of Vancouver	\$1	Nov. 15	Oct. 15
British Columbia Telephone, 6% 2d pref. (quar.)	\$1 1/2	Nov. 1	
Broadway Department Stores	60c	Oct. 28	Oct. 18
Preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 18
Brooklyn-Manhattan Transit			
Preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
Preferred (quar.)	\$1 1/2	Apr. 15	Apr. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	\$1	Feb. 28	Feb. 14
Buckeye Steel Castings Co.	50c	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/2	Nov. 3	Oct. 20
6 1/2% preferred (quar.)	\$1 1/2	Nov. 3	Oct. 20
Buffalo Niagara & Eastern Power 1st pref. (qu.)	\$1 1/2	Nov. 1	Oct. 15
Bullcock Fund, Ltd. (quarterly)	30c	Nov. 1	Oct. 15
Bullock's, Inc., pref. (quar.)	\$1 1/2	Nov. 1	Oct. 11
Bunker Hill & Sullivan Mining & Conc. Co., com.	37 1/2c	Nov. 10	Oct. 20
Calamba Sugar Estates (quar.)	\$1 1/2	Jan. 2	Dec. 15
Calgary Power Co., pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
California Packing Corp. (quar.)	37 1/2c	Nov. 15	Oct. 30
Preferred (quar.)	62 1/2c	Nov. 15	Oct. 30
California Water Service, pref. (quar.)	\$1 1/2	Nov. 15	Oct. 31
Canada Fire Insurance (semi-ann.)	50c	Nov. 1	Oct. 15
Canada & Dominion Sugar, Ltd. (quar.)	137 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd., common	130c	Oct. 25	Sept. 30
Canadian Bronze Co., Ltd., common (quar.)	137 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Canadian Industries, Ltd., class A & B	\$1 1/2	Oct. 30	Sept. 30
Canadian Investment Fund, ordinary shares	15c	Nov. 1	Oct. 15
Special shares	15c	Nov. 1	Oct. 15
Canadian Investors Corp., Ltd.	10c	Nov. 1	Oct. 18
Case (J. I.) (year-end dividend)	\$6	Oct. 23	Oct. 13
Celotex Corp. of Am. 7% cum. 1st pf. (s.-a.)	\$3 1/2	Dec. 31	Dec. 15
Preferred (quar.)	40c	Oct. 25	Oct. 18
Preferred (quar.)	\$1 1/2	Oct. 25	Oct. 18
Central Hudson Gas & Electric (quar.)	\$1 1/2	Nov. 1	Oct. 15
Central N. Y. Power Corp., 5% pref. (initial)	20c	Nov. 1	Oct. 15
Central Ohio Steel Products	35c	Nov. 1	Oct. 20
Central Power & Light 7% preferred	\$1 1/2	Nov. 1	Oct. 15
6% preferred	\$1 1/2	Nov. 1	Oct. 15
Central Tube Co.	3c	Oct. 25	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Cerro de Pasco Copper	\$1	Nov. 1	Oct. 18
Special	\$1 1/2	Nov. 1	Oct. 18
Champion Paper & Fibre (quar.)	50c	Nov. 15	Oct. 30
6% preferred	\$1 1/2	Jan. 1	Dec. 15
Cherry-Burrill Corp., new (quar.)	35c	Oct. 25	Oct. 21
New (extra)	25c	Oct. 25	Oct. 21
Preferred (quarterly)	\$1 1/2	Oct. 25	Oct. 21
Cincinnati Sandusky & Cleveland RR., pref.	\$1 1/2	Nov. 1	Oct. 23
City Baking 7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 27
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/2	Nov. 15	Nov. 10
City Water Co. of Chattanooga, 8% pf. (qu.)	\$1 1/2	Nov. 1	Oct. 20
Civic Finance Corp. (N. Y.) cl. A (initial)	2 1/2c	Nov. 1	Oct. 20
Preferred (quarterly)	20c	Nov. 1	Oct. 20
Cleve. Cinc. Chicago & St. Louis Ry. pref.	\$1 1/2	Oct. 30	Oct. 7
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 1	Oct. 21
Colonial Finance Co. (Lima, Ohio), (extra)	50c	Oct.	

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Cigar Corp. pref. (quar.)	\$1 3/4	Dec. 1	Nov. 15
Prior preferred (quar.)	\$1 3/4	Nov. 1	Oct. 15
Consolidated Laundries preferred (quar.)	\$1 3/4	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 15
Preferred (quar.)	2 1/2	Dec. 1	Nov. 15
Consolidated Press Ltd. class A (qu.)	2 1/2	Nov. 1	Oct. 15
Consolidated Royalty Oil Co. (quar.)	5c	Oct. 25	Oct. 15
Consol Steel Corp., 1 1/4% preferred	150c	Oct. 25	Oct. 11
Continental Can Co. Inc., common (quar.)	75c	Nov. 15	Oct. 25*
Continental Service (quarterly)	7 1/2c	Oct. 29	Oct. 14
Continental Teleg. Co. 7% partic. pref. (quar.)	1 1/4	Jan. 3	Dec. 15
6 1/4% 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. 9
Copperwell Steel Co. (quarterly)	50c	Nov. 30	Nov. 15
Corn Exchange Bank Trust Co. (quar.)	75c	Nov. 1	Oct. 22
Cosden Petroleum Corp., pref. (initial)	62 1/2c	Nov. 1	Oct. 15
Crown Central Petroleum	10c	Nov. 10	Sept. 23
Crum & Forster 8% preferred (quar.)	\$2	Nov. 1	Oct. 16
Cumberland Co. Power & Light 6% pref. (qu.)	1 1/4	Nov. 1	Oct. 16
3 1/4% preferred (quarterly)	1 1/4	Nov. 1	Oct. 16
Cummins Distilleries Corp., 8% conv. pref. (qu.)	20c	Nov. 1	Oct. 10
Cuneo Press, Inc. (quar.)	50c	Nov. 1	Oct. 20
Preferred (quar.)	1 1/4	Dec. 15	Dec. 1
Outler-Hammer, Inc., stock dividend			Sept. 30
Dallas Power & Light, \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
\$7 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 16
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
Dayton Rubber Mfg., class A	\$1	Oct. 28	Oct. 21
Deere & Co Stock div. of 200% (2 shs. for 1)		Oct. 30	Oct. 2
De Mets, Inc., preferred (quar.)	55c	Nov. 1	Oct. 22
Dennison Mfg. Co. debenture (quar.)	\$2	Nov. 1	Oct. 20
Dentists Supply Co. of N. Y. (quar.)	75c	Nov. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stockyards 5 1/4% pref. (quar.)	\$1 1/4	Jan. 1	Nov. 20
Detroit Hillside & Southwestern R.R. (s.-a.)	\$2	Jan. 5	Dec. 20
Diamond Match Co.	25c	Dec. 1	Nov. 15
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Distillers Corp.-Seagrams, pref. (quar.)	\$1 1/4	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
Doctor Pepper Co. (quarterly)	20c	Dec. 1	Dec. 1
Doehler Die Casting Co.	50c	Oct. 25	Oct. 9
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Dow Drug Co.	15c	Oct. 25	Nov. 4
Du Pont de Nemours (E. I.) 6% debentures	\$1 1/4	Oct. 25	Oct. 8
\$4 1/2 preferred (initial)	\$1 3/4	Nov. 1	Oct. 8
Duquesne Brewing Co. (quarterly)	25c	Nov. 1	Oct. 20
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
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)	\$1 1/4	Nov. 1	Oct. 7
Empire Power Corp., participating stock	75c	Nov. 10	Oct. 30
Employers Group Association (quar.)	25c	Oct. 30	Oct. 16
Emporium Capwell Corp., 4 1/4% cum. pf. A (qu.)	56 1/2c	Jan. 2	Dec. 23
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	\$2 1/2	Jan. 3	Dec. 10
\$5 1/4 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$6 preferred	\$1 3/4	Jan. 3	Dec. 10
\$8 preferred (quarterly)	\$1 3/4	Jan. 3	Dec. 10
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.)	\$7 1/2	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	\$8c	Dec. 1	Nov. 30
Eureka Pipe Line Co.	\$1	Nov. 1	Oct. 15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Fair (The) (Chicago), pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	Dec. 17	Dec. 15
Federated Dept. Stores pref. (quar.)	\$1.06 1/4	Oct. 30	Oct. 20
Fiberboard Products, 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Fidelity & Deposit Co. of Md. (quar.)	\$1	Oct. 30	Oct. 18
Fidelity Fund, Inc. (quarterly)	25c	Nov. 1	Oct. 20
Filene's (Wm.) Sons Co., pref. (quar.)	\$1.18 1/4	Oct. 25	Oct. 22
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. 22
First National Bank of N. Y. (quar.)	\$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	\$7 1/2	Jan. 3	Dec. 22
Fresport Sulphur Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Franklin Fire Insurance (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Froedtert Grain & Malting (interim)	15c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Frost Steel & Wire, 7% preferred	\$1 1/4	Nov. 1	Oct. 16
Gardner-Denver Co., preferred (quar.)	75c	Nov. 1	Oct. 20
General Baking Co., common (quar.)	15c	Nov. 1	Oct. 16
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
7% preferred (quar.)	\$1 1/4	June 1	May 20
General Electric Co.	40c	Oct. 25	Sept. 24
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 25
General Metals Corp., new (initial, quar.)	25c	Nov. 15	Oct. 30
General Mills (quar.)	75c	Nov. 1	Oct. 9
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
General Outdoor Advertising preferred	\$1 1/4	Oct. 25	Oct. 15
General Public Service, \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$5 1/2 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
General Teleg. Allied Corp., \$6 preferred	\$1 1/4	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
General Tire & Rubber, new (special)	50c	Nov. 10	Oct. 29
Georgia R.R. & Banking Co. (quar.)	\$2 1/4	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
Globe & Republic Insurance Co. (quar.)	20c	Oct. 30	Oct. 20
Extra	5c	Oct. 30	Oct. 20
Goldsmith (P.) Sons	50c	Oct. 31	Oct. 15
Gotham Silk Hosiery Co., Inc., 7% pref	\$1	Nov. 1	Oct. 11
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 15
Greenfield Gas Light Co 6% pref. (quar.)	75c	Nov. 1	Oct. 15
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Dec. 15	Nov. 30
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Grocery Store Products Co. (initial)	12 1/2c	Nov. 15	Nov. 5*
Halle Bros. Co.	25c	Oct. 30	Oct. 23
Hart (L.) & Son Co., Inc. (initial)	10c	Nov. 1	Oct. 31
Hartford Electric Light	73c	Nov. 1	Oct. 15
Hartford Times, Inc., 5 1/4% pref. (quar.)	68 1/2c	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
Hawaiian-Electric Co., payable in stock	40c	Nov. 1	Oct. 15
Hawaiian Pine apple Co.	50c	Oct. 30	Oct. 20
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Extra	1c	Dec. 1	Nov. 1
Hercules Powder Co. preferred (quar.)	1 1/4	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. 25	Oct. 19
Monthly	20c	Nov. 26	Nov. 18
Monthly	20c	Dec. 31	Dec. 21
Hires (Chas. E.) Co.—			
Class A common (quar.)	50c	Dec. 1	Nov. 15
Hollinger Conol. Gold Mines (monthly)	15c	Nov. 4	Oct. 21
Extra	15c	Nov. 4	Oct. 21

Name of Company	Per Share	When Payable	Holders of Record
Holly Sugar Corp. preferred	\$1 1/4	Nov. 1	Oct. 15
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Homestake Mining Co. (monthly)	37 1/2c	Oct. 25	Oct. 20
Horner's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Horn & Hardart (N. Y.) (quar.)	60c	Nov. 1	Oct. 11
Hotel Barbizon Inc., vot. tr. cts. (quar.)	\$2	Nov. 5	Oct. 25
Humberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Oct. 15
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Huttig Bash & Door Co. 7% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 20
Illinois Northern Utilities 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Imperial Chemical Industries (interim)	3%	Nov. 8	Sept. 22
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Jan. 3	Dec. 31
Incorporated Investors (special)	25c	Oct. 30	Oct. 4
Indiana Pipe Line Co.	50c	Nov. 15	Oct. 22
Inglewood Gasoline Co.	1c	Nov. 11	Oct. 1
Interchemical Corp. (quar.)	50c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
International Cigar Machine Co.	50c	Nov. 1	Oct. 15
Extra	35c	Nov. 1	Oct. 15
International Match Realization Co. (liquida.)	\$5	Nov. 10	Oct. 15
International Nickel of Canada, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
International Utilities Corp.—			
\$7 prior preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 22*
\$3 1/2 prior preferred (quarterly)	\$7 1/2c	Nov. 1	Oct. 22*
Interstate Dept. Stores	50c	Nov. 1	Oct. 25
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 25
Interstate Hosiery Mills, Inc.	62 1/2c	Nov. 15	Nov. 1
Intertype Corp. common	30c	Nov. 1	Oct. 18
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Jaeger Machine Co., common	\$1 1/4	Nov. 24	Nov. 13
Jamaica Water Supply Co. 7 1/4% pref. (s.-a.)	\$1 1/4	Nov. 1	Oct. 11
Jantzen Knitting Mills, (quar.)	25c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 25
Jones & Naumburg Corp.	15c	Oct. 25	Oct. 13
Kalamazoo Stove & Furnace	50c	Nov. 1	Oct. 20
Kansas City St. Louis & Chicago R.R., 6% pref.	\$1 1/4	Nov. 1	Oct. 19
Kaufmann Department Stores	\$1	Oct. 28	Oct. 19
Kellogg Switchboard & Supply	40c	Oct. 31	Oct. 11
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 11
Kendall Co participating preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Keokuk Electric Co. 6% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 10
Keystone Steel & Wire	25c	Nov. 1	Oct. 11
King-Seely Corp.	50c	Oct. 25	Oct. 5
Kirkland Lake Gold Mining (interim)	16c	Nov. 1	Oct. 1
Knapp Monarch Co., new (initial)	50c	Dec. 1	Oct. 1
Knickerbocker Insurance Co., N. Y. (quar.)	20c	Oct. 25	Oct. 20
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Kress (S. H.) & Co. (quar.)	40c	Nov. 1	Oct. 20
Special preferred (quarterly)	15c	Nov. 1	Oct. 20
Kroehler Mfg. Co. 8% pref. A (quar.)	\$1 1/4	Dec. 31	Dec. 24
Kroger Grocery & Baking 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4	Nov. 1	Oct. 15
Lansing Co. (quar.)	25c	Nov. 10	Nov. 10
Langston Monotype Machine	\$1	Nov. 30	Nov. 10
Lee Rubber & Tire Corp.	60c	Oct. 26	Oct. 15*
Lehigh Portland Cement Co., com. (quar.)	\$7 1/2	Nov. 1	Oct. 14*
Lerner Stores Corp. Pref. (quar.)	\$1.125	Nov. 1	Oct. 22
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Le Tournou, Inc. (quar.)	25c	Dec. 1	Nov. 15
Lexington Utilities, preferred	150c	Nov. 10	Oct. 30
Preferred (quarterly)	\$1 1/4	Nov. 10	Oct. 30
Libby, McNeill & Libby—	\$1.40	Oct. 23	Oct. 1
Opt. div. of cash or in com. stk. at rate of \$3 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.)	\$7 1/2	Nov. 1	Oct. 15
Link Belt Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Little Miami R.R., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	Dec. 10	Nov. 26
Loblaw Groceries, class A & B (quar.)	\$1.25c	Dec. 1	Nov. 10
Extra	\$1.12 1/2c	Dec. 1	Nov. 10
Lock Joint Pipe Co. (monthly)	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Loew's, Inc., \$6 1/4% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Lone Star Gas, \$6 1/4% preferred (quar.)	\$1.62	Nov. 1	Oct. 25
Loose-Wiles Biscuit Co.	10c	Nov. 1	Oct. 19
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 17
Lord & Taylor 2d pref. (quar.)	\$2	Nov. 1	Oct. 16
Louisiana Power & Light Co., \$6 pref. (quar.)	\$1 1/4	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
Lunkenheimer Co pref. (quar.)	\$1 1/4	Jan. 3	Dec. 2
Lyon Metal Products, Inc. 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Macassa Mines, Ltd.	10c	Nov. 1	Oct. 15
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Marconi Internat. Marine Communication	2 1/4	Oct. 25	Oct. 1
Maytag Co. 1st preferred (quar.)	1 1/4	Nov. 1	Oct. 15
Cumulative preferred (quar.)	75c	Nov. 1	Oct. 15
McCall Corp. common (quar.)	37 1/2c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 30
McCrorry Stores Corp. 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
McGraw Electric (new, quar.)	25c	Nov. 1	Oct. 14
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
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 11
Melville Shoe Corp. common (quar.)	7 1/2c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Merchants & Mfrs. Fire Insurance (quar.)	15c	Oct. 30	Oct. 20
Merchants Refrigerating of N. Y. 7% pref	\$3 1/4	Nov. 1	Oct. 23
Messenger Corp. (quar.)	25c	Oct. 30	Oct. 15
Metal & Thermic Corp. (increased)	\$3	Oct. 30	Oct. 20
Metropolitan Industries, 6% pref.	\$2.5c	Nov. 1	Oct. 21
Metropolitan Investments, Inc. (quar.)	20c	Nov. 1	Oct. 22

Name of Company	Per Share	When Payable	Holders of Record
Morris & Essex Extension R.R. (s.-a.)	\$2	Nov. 1	Oct. 15
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Munising Paper Co., 5% 1st pref. (quar.)	25c	Nov. 1	Oct. 20
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 30	Oct. 20
Myers (F. E.) & Bros. (extra)	50c	Oct. 25	Oct. 15
Nash-Kelvinator	25c	Nov. 20	Oct. 30
National Automotive Fibres, (initial)	25c	Nov. 24	Nov. 1
National Bearing Metals Corp. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Bronze & Aluminum Foundry Co.	50c	Oct. 25	Oct. 25
National Casket Co. (semi-annual)	\$2	Nov. 15	Oct. 30
National City Lines, Inc. (quar.)	25c	Nov. 1	Oct. 20
\$3 preferred (quar.)	75c	Nov. 1	Oct. 20
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Lead Co. pref. B (quar.)	\$1 1/2	Nov. 1	Oct. 14
National Power & Light preferred (quar.)	\$1 1/2	Nov. 1	Sept. 27
National Tea Co. preferred (quar.)	13 1/2c	Nov. 1	Oct. 14
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neisner Bros. 4 1/2% preferred (quar.)	\$1.18 1/4	Nov. 1	Oct. 15
Nevada-California Elec. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 30
Newberry (J. J.) Co., 5% pref. A (quarterly)	\$1 1/4	Dec. 1	Nov. 16
New Jersey Zinc Co.	50c	Nov. 10	Oct. 20
Newport Industries	75c	Oct. 26	Oct. 15
Payable in 5% notes maturing July 26, 1947			
New York Merchandise Co. (quar.)	20c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Niagara Hudson Power Corp.—			
5% 1st pref. and 5% 2nd pref. ser. A & B (qu.)	\$1 1/4	Nov. 1	Oct. 15
Niles-Bement-Pond Co. stock dividend		Nov. 8	Oct. 11
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.			
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. preferred (quar.)	\$1	Nov. 19	Oct. 30
North American Edison Co. preferred (qu.)	\$1 1/2	Dec. 1	Nov. 15
Northern Illinois Finance Corp. (quar.)	25c	Nov. 1	Oct. 15
\$1 1/2 preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 16
Northern R.R. of New Hampshire (quar.)	\$1 1/2	Oct. 30	Oct. 11
Northern R.R. Co. of N. J., 4% pref. (quar.)	\$1	Dec. 1	Nov. 20
Northwestern Engineering Co.	25c	Nov. 1	Oct. 15
Noyes (C. F.) Co., 6% preferred	145c	Nov. 1	Oct. 27
Nunn-Bush Shoe Co. (quar.)	25c	Oct. 30	Oct. 15
5% preferred	\$1 1/4	Oct. 30	Oct. 15
Oceanic Oil Co. (quar.)	2c	Oct. 25	Oct. 5
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
5% preferred (initial, quar.)	\$1 1/4	Nov. 1	Oct. 15
Old J. Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Oliver United Filters, class A (quar.)	50c	Nov. 1	Oct. 21
Class B (resumed)	50c	Nov. 1	Oct. 21
Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 1	Nov. 1
Orange Crush Ltd., 70c. conv. pref. (s.-a.)	35c	Nov. 1	Oct. 15
Outlet Co. common (quar.)	75c	Nov. 1	Oct. 20
1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
2d preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Pauahau Sugar Plantation (monthly)	10c	Nov. 5	Oct. 15
Pacific Finance of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/2c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Nov. 15	Oct. 30
5 1/2% preferred (quarterly)	34 1/2c	Nov. 15	Oct. 30
Pacific Lighting (quar.)	75c	Nov. 15	Oct. 30
Extra	50c	Nov. 15	Oct. 20
Pacific Public Service 1st preferred	132 1/2c	Nov. 1	Oct. 16
1st preferred (quar.)	32 1/2c	Nov. 1	Oct. 16
Package Machinery Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Pan American Airways (new)	25c	Nov. 1	Oct. 20
Passaic & Delaware Extension R.R. (s.-a.)	\$2	Nov. 1	Oct. 15
Peninsular Grinding Wheel Co. (quar.)	5c	Nov. 15	Oct. 26
Peninsular Telephone, 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Penrod Corp.	25c	Dec. 15	Nov. 12
Pennsylvania Power Co. \$6.60 pref. (monthly)	55c	Nov. 1	Oct. 20
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pere Marquette Ry. prior pref.	150c	Nov. 1	Oct. 8
Prior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8
Philadelphia Co. (quar.)	15c	Oct. 25	Oct. 1
6% preferred (semi-annual)	45c	Nov. 1	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 11
\$5 pret. (quar.)	\$1 1/4	Nov. 1	Oct. 8
Phillips-Jones Corp. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Pick (Albert) Co.	12 1/2c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Pittsburgh Brewing Co., preferred	\$1	Oct. 29	Oct. 18
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Princeton Water, N. J. (quar.)	\$1	Nov. 1	Oct. 20
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15
Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 20
Property Co., Inc., 5% pref (quar.)	\$1 1/4	Nov. 1	Oct. 20
Pressed Steel Car 5% 1st preferred	6 1/2c	Dec. 24	Nov. 20
5% 2nd preferred	62 1/2c	Nov. 1	Oct. 20
Public Electric Light Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	\$1	Nov. 1	Oct. 20
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Public Service Corp. (N. J.) 6% pref. (mo.)	50c	Oct. 30	Oct. 1
6% preferred (monthly)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Co. of Nor. Ill. (quar.)	75c	Nov. 1	Oct. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pullman, Inc. (quar.)	37 1/2c	Nov. 15	Oct. 25
Quaker Oats Co. preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Railway Equipment & Realty (quar.)	25c	Oct. 25	Sept. 30
6% first preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
Randall Co., class A (quar.)	50c	Nov. 1	Oct. 25
Rapid Electrotape Co (quar.)	60c	Nov. 1	Dec. 1
Rath Packing Co., 5% pref. (s.-a.)	\$2 1/2	Nov. 1	Oct. 20
Raymond Concrete Pile Co.	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Preferred (quar.)	75c	Nov. 1	Oct. 20
Reading Co. (quar.)	50c	Nov. 11	Oct. 14
Regent Knitting Mills, non-cumu. pref. (qu.)	40c	Dec. 1	Nov. 15
Regent Knitting Mills, Ltd. (initial)	25c	Nov. 5	Oct. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	Nov. 1	Oct. 21
Republic Natural Gas Co., common	10c	Oct. 25	Oct. 20
Republic Portland Cement, 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Revere Copper & Brass 5 1/2% pref. (quar.)	\$1.31 1/4	Nov. 1	Oct. 11
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Rhode Island Hospital Trust (Providence)	\$20	Nov. 1	Oct. 20
Rhode Island Public Service \$2 pref. (quar.)	50c	Nov. 1	Oct. 15
\$4 class A (quar.)	\$1	Nov. 1	Oct. 15
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
Richmond Insurance Co. of N. Y. (quar.)	15c	Nov. 1	Oct. 11
Riverside Cement Co., 1st \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
Rockland Light & Power (quar.)	17c	Nov. 1	Oct. 15
Roos Bros., Inc. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Rose's 5-10 & 25c. Stores, new, (quar.)	15c	Nov. 1	Oct. 20
Roxborough Knitting Mills, Inc.—			
Participating preferred (quar.)	8c	Dec. 1	Nov. 15
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
Saguayan Power Co., Ltd., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	\$1	Nov. 1	Oct. 20
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
Santa Antonio Gold Mines	7c	Nov. 5	Dec. 1
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Oct. 20
Savannah Sugar Refining (quar.)	50c	Nov. 1	Oct. 15
Schwitzer-Cummins Co.	37 1/2c	Nov. 1	Oct. 20
Scottan-Dillon Co.	40c	Nov. 15	Nov. 5
Seagrams, Ltd., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15
Seasoned Investments (quarterly)	20c	Nov. 1	Oct. 22
Selected Industries \$1 1/2 preferred	137 1/2c	Nov. 1	Oct. 16
Selfridge Provincial Stores	2 1/2c	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20
Sharp & Dohme, pref. A (quar.)	87 1/2c	Nov. 1	Oct. 18
Silco Co.	25c	Nov. 10	Oct. 30
Simms Petroleum Co. (liquidating)	75c	Nov. 3	Oct. 25
Simpson's, Ltd., 6 1/2% preferred	14 1/2c	Nov. 1	Oct. 23
Skelly Oil Co. preferred (quar.)	\$1	Nov. 1	Nov. 1
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
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
Sou. Calif. Edison, Ltd., common (qu.)	37 1/2c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. com. (quar.)	120c	Nov. 15	Oct. 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	\$1.20	Nov. 1	Oct. 15
Spencer Shoe Corp., common	15c	Oct. 30	Oct. 15
Spiegel, Inc. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	\$1.125	Dec. 15	Dec. 1
Squibb (E. R.) & Sons, 1st \$6 pref. (quar.)	\$1 1/2	Dec. 15	Oct. 15
Standard Brands, Inc. \$4 1/2 pref. (quar.)	\$1.75c	Dec. 15	Dec. 1
Standard Fire Insur. Co. of N. J. (Trenton)	12c	Oct. 23	Oct. 16
Stanley Works (The) 5% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 30
Steiner-Traung Lithograph 7 1/2% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 18
Steel Co. of Canada (quar.)	143 1/2c	Nov. 1	Oct. 7
Stix-Baer & Fuller	25c	Oct. 25	Oct. 15
7% preferred (quar.)	43 1/2c	Dec. 31	Dec. 15
Sullins Consol. Mines, Ltd.	20c	Nov. 15	Oct. 30
Sun Ray Drug Co. (quar.)	2 1/2c	Oct. 26	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Syracuse Binghamton & N. Y. R.R. (quar.)	\$3	Nov. 1	Oct. 15
Tacony-Palmira Bridge Co. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 17
Telautograph Corp. (quarterly)	15c	Nov. 1	Oct. 15
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Oct. 30
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 22
Extra	1c	Nov. 22	Oct. 22
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Toronto Elevators, Ltd.	\$1	Oct. 30	Oct. 20
Truax-Trar Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Tung Sol Lamp Works pref. (quar.)	20c	Nov. 1	Oct. 15
United Biscuit Co. of America, pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
United Brewed Corp. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
United Fuel Invest. Ltd., 6% preferred	\$1	Dec. 15	Nov. 30
United Gas & Electric Corp. common	75c	Nov. 6	Nov. 1
United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Nov. 1	Oct. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 24	Dec. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Jan. 10	Dec. 20
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
United States Fire Insurance Co. (quar.)	50c	Nov. 1	Oct. 21
United States & Foreign Securities—			
1st preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 25
United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
United States Hoffman Machinery 5 1/2% pref.	68 1/2c	Nov. 1	Oct. 20
United States & Internal Securities, 1st pref.	\$1 1/4	Nov. 1	Oct. 25
United States Pipe & Foundry Co. com. (quar.)	75c	Dec. 20	Nov. 30
United States Plywood Corp. (initial)	25c	Nov. 1	Oct. 15
United States Sugar Corp preferred (quar.)	\$1 1/4	Jan. 15	Dec. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quar.)	\$1 1/4	July 15	June 15
Universal Leaf Tobacco Co., Inc.	75c	Nov. 1	Oct. 20
Utica Chenango & Susquehanna Valley RR	\$3	Nov. 1	Oct. 15
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
Virginia Railway, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Walgreen Co. (quar.)	50c	Nov. 1	Oct. 15
Preferred (quar.)	\$1.125	Dec. 15	Nov. 26
Walker Mfg. Co., \$3 conv. preferred	77 1/2c	Oct. 25	Oct. 15
Walton (Charles S.) & Co., Inc., 8% pref. (qu.)	50c	Nov. 1	Oct. 15
Warren Foundry & Pipe Corp. (quar.)	50c	Nov. 1	Oct. 15
Extra	75c	Dec. 1	Nov. 15
Warren (Northwestern) Corp., \$3 pref. (quar.)	30c	Nov. 1	Oct. 15
Washington Gas Light (quar.)	\$1.125	Nov. 10	Oct. 30
\$4 1/2 cum. conv. preferred (quar.)	\$2	Nov. 1	Oct. 22
Washington Light & Traction Co. (D. C.) (qu.)	\$1 1/4	Dec. 1	Nov. 15
Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (semi-ann.)	\$2 1/2	Nov. 10	Oct. 13
Wayne Pump Co., special	\$1	Nov. 10	Oct. 13
Welsbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Westinghouse Air Brake	25c	Oct. 30	Sept. 30
Quarterly	25c	1-30-38	Dec. 31
Weston (Geo.) Ltd. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Westvaco Chlorine Products, pref (quar.)	37 1/2c	Nov. 1	Oct. 11
West Jersey & Seashore R.R. Co. (s.-a.)	\$1 1/4	1-3-38	Dec. 15
6% Special guaranteed (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
West Penn Electric 6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 22

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. 16, 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	139,122,000	10,977,000
Bank of Manhattan Co	20,000,000	25,804,400	413,178,000	47,503,000
National City Bank	77,500,000	58,932,400	1,476,840,000	199,052,000
Chem Bank & Trust Co.	20,000,000	54,330,900	413,030,000	17,279,000
Guaranty Trust Co.	90,000,000	180,657,900	1,369,819,000	66,463,000
Manufacturers Trust Co	42,661,000	44,247,000	450,548,000	104,611,000
Cent Hanover Bk & Tr Co	21,000,000	68,756,100	696,612,000	53,709,000
Corn Exch Bank Tr Co	15,000,000	17,632,600	245,516,000	24,849,000
First National Bank	10,000,000	105,095,400	444,623,000	4,037,000
Irving Trust Co.	50,000,000	61,140,100	466,022,000	7,292,000
Continental Bk & Tr Co	4,000,000	4,095,300	46,647,000	3,131,000
Chase National Bank	100,270,000	126,158,500	1,853,245,000	58,394,000
Fifth Avenue Bank	5,000,000	3,529,900	47,801,000	3,460,000
Bankers Trust Co.	25,000,000	76,151,400	476,936,000	42,013,000
Title Guar & Trust Co.	10,000,000	1,301,800	13,705,000	2,470,000
Marine Midland Tr Co.	5,000,000	9,061,900	89,261,000	3,231,000
New York Trust Co.	12,500,000	28,125,700	272,002,000	34,272,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	74,353,000	2,157,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	77,359,000	58,070,000
Totals	523,431,000	894,916,300	9,357,619,000	747,970,000

* 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) \$276,672,000; (b) \$99,757,000; (c) \$126,113,000; (d) \$41,435,000.

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. 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 15, 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
Manhattan—					
Grace National	21,476,800	106,900	7,713,800	2,459,400	27,874,800
Sterling National	25,144,000	430,000	10,263,000	479,000	29,220,000
Trade Bank of N. Y.	6,631,352	335,292	2,177,508	82,897	6,331,978
Brooklyn—					
Lafayette National	6,359,600	353,300	1,732,200	326,400	7,904,000
People's National	4,938,000	101,000	722,000	276,000	5,449,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	56,176,100	*7,712,000	11,999,700	4,313,700	69,817,300
Federation	9,383,157	219,910	1,502,294	1,688,617	10,809,921
Fiduciary	11,337,706	*1,206,614	1,079,537	14,440	11,081,411
Fulton	20,509,700	*6,583,700	958,400	527,100	24,088,400
Lawyers	27,941,900	*10,184,300	473,100	---	36,538,300
United States	64,871,099	23,508,337	15,624,262	---	73,930,432
Brooklyn—					
Brooklyn	83,611,000	3,444,000	37,086,000	56,000	116,244,000
Kings County	31,551,225	2,215,659	8,999,487	---	36,973,975

* Includes amount with Federal Reserve as follows: Empire, \$5,742,300; Fiduciary, \$825,605; Fulton, \$6,308,800; Lawyers, \$9,539,200.

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 20, 1937, in comparison with the previous week and the corresponding date last year:

	Oct. 20, 1937	Oct. 13, 1937	Oct. 21, 1936
Assets—			
Gold certificates on hand and due from United States Treasury	3,561,968,000	3,494,271,000	3,261,204,000
Redemption fund—F. R. notes	1,527,000	1,657,000	1,614,000
Other cash	74,523,000	77,049,000	58,426,000
Total reserves	3,638,018,000	3,572,977,000	3,321,244,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,367,000	6,906,000	2,658,000
Other bills discounted	2,638,000	7,730,000	2,469,000
Total bills discounted	9,005,000	14,636,000	5,127,000
Bills bought in open market	1,016,000	1,016,000	1,099,000
Industrial advances	4,680,000	4,704,000	6,315,000
United States Government securities:			
Bonds	211,831,000	211,831,000	100,381,000
Treasury notes	322,269,000	332,269,000	383,224,000
Treasury bills	180,929,000	180,929,000	161,638,000
Total U. S. Government securities	725,029,000	725,029,000	645,243,000
Total bills and securities	739,730,000	745,385,000	657,784,000
Due from foreign banks	56,000	56,000	83,000
Federal Reserve notes of other banks	8,540,000	8,171,000	5,718,000
Uncollected items	177,752,000	147,113,000	162,466,000
Bank premises	10,005,000	10,005,000	10,856,000
All other assets	11,761,000	12,065,000	28,730,000
Total assets	4,585,862,000	4,495,772,000	4,186,881,000
Liabilities—			
F. R. notes in actual circulation	952,992,000	959,251,000	844,821,000
Deposits—Member bank reserve acct's	3,072,842,000	3,039,971,000	2,919,753,000
U. S. Treasurer—General account	23,158,000	15,275,000	23,216,000
Foreign bank	98,278,000	104,848,000	22,626,000
Other deposits	141,376,000	113,638,000	93,346,000
Total deposits	3,335,654,000	3,273,732,000	3,058,941,000
Deferred availability items	176,034,000	141,362,000	158,279,000
Capital paid in	51,079,000	51,084,000	50,249,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,768,000	2,008,000	7,173,000
Total liabilities	4,585,862,000	4,495,772,000	4,186,881,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.8%	84.4%	85.1%
Contingent liability on bills purchased for foreign correspondents	670,000	657,000	---
Commitments to make industrial advances	4,952,000	4,987,000	9,313,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which 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. 13, 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
ASSETS													
Loans and investments—total	21,999	1,294	9,036	1,153	1,883	617	553	3,037	661	407	710	513	2,135
Loans—total	9,994	709	4,428	472	730	250	276	1,044	316	187	289	247	1,046
Commercial, indus. and agricul. loans:													
On securities	605	39	259	44	44	15	12	53	54	11	19	14	41
Otherwise secured and unsecured	4,268	299	1,835	178	262	99	128	593	142	87	161	141	341
Open market paper	478	89	194	24	18	12	4	54	11	7	26	4	35
Loans to brokers and dealers	1,161	38	982	21	24	4	7	53	6	1	4	3	18
Other loans for purchasing or carrying securities	673	36	324	37	40	19	15	94	13	10	14	16	55
Real estate loans	1,167	84	243	60	177	29	27	85	46	6	20	21	369
Loans to banks	94	3	66	2	3	2	4	5	6	---	1	---	2
Other loans:													
On securities	730	66	267	40	120	30	27	46	11	10	15	10	79
Otherwise secured and unsecured	820	55	258	57	42	40	52	61	27	55	29	38	106
United States Government obligations	7,917	429	3,020	315	830	263	189	1,410	197	164	255	186	679
Obligations fully guar. by U. S. Govt.	1,133	23	436	98	60	39	34	189	46	12	45	29	122
Other securities	2,955	133	1,152	268	263	65	74	394	102	44	121	51	285
Reserve with Federal Reserve Bank	5,339	250	2,666	236	324	128	107	785	143	78	178	114	330
Cash in vault	347	37	19	42	19	12	65	12	7	14	14	12	23
Balances with domestic banks	1,828	103	134	134	171	164	114	295	90	72	189	166	196
Other assets—net	1,394	79	558	90	104	39	40	93	24	16	23	29	209
LIABILITIES													
Demand deposits—adjusted	14,801	971	6,497	799	1,069	426	332	2,205	405	272	502	398	925
Time deposits	5,270	275	1,131	290	741	198	186	869	184	122	147	126	1,001
United States Government deposits	695	33	335	16	15	10	15	78	7	2	13	19	52
Inter-bank deposits:													
Domestic banks	5,142	214	2,010	274	332	216	197	726	237	120	358	202	256
Foreign banks	541	9	501	3	1	---	1	8	---	1	---	1	16
Borrowings	4	---	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	849	24	390	23	17	26	7	22	8	6	3	7	316
Capital account	3,615	237	1,612	227	348	92	88	366	89	57	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. 21, 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. 20, 1937

Three ciphers (000) omitted	Oct. 20, 1937	Oct. 13, 1937	Oct. 6, 1937	Sept. 29, 1937	Sept. 22, 1937	Sept. 15, 1937	Sept. 8, 1937	Sept. 1, 1937	Aug. 25, 1937	Oct. 21, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	9,126,389	9,126,859	9,127,389	9,127,392	9,129,890	9,129,890	8,830,890	8,831,389	8,831,948	8,609,328
Redemption fund (Federal Reserve notes)	9,438	9,646	10,422	10,422	8,663	9,192	8,964	8,949	9,423	12,471
Other cash	303,903	293,765	300,809	316,143	308,416	296,320	271,248	294,237	308,865	253,547
Total reserves	9,439,730	9,430,300	9,438,620	9,453,957	9,446,969	9,435,402	9,111,102	9,134,575	9,150,236	8,875,346
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	13,193	13,268	12,327	11,951	13,356	13,151	12,187	12,915	11,312	3,103
Other bills discounted	5,291	10,183	10,729	11,639	10,839	10,047	11,372	10,811	7,391	3,067
Total bills discounted	18,484	23,451	23,056	23,590	24,195	23,198	23,559	23,726	18,703	6,170
Bills bought in open market	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,076	3,077	3,089
Industrial advances	19,478	19,622	19,680	20,598	20,601	20,603	20,709	20,785	20,929	26,427
United States Government securities—Bonds	738,073	737,073	378,077							
Treasury notes	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
Treasury bills	630,404	630,404	630,404	630,404	630,404	630,404	630,404	630,404	631,404	608,787
Total U. S. Government securities	2,526,190	2,430,227								
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,566,982	2,572,093	2,571,739	2,573,404	2,574,012	2,573,058	2,573,534	2,573,777	2,568,899	2,465,913
Gold held abroad	-----									
Due from foreign banks	173	173	190	190	190	231	221	221	228	218
Federal Reserve notes of other banks	28,431	27,814	28,172	27,870	27,419	29,143	23,057	27,785	24,200	24,797
Uncollected items	714,261	657,615	638,126	637,059	693,328	859,544	569,257	625,356	580,791	654,301
Bank premises	45,455	45,456	45,456	45,514	45,417	45,428	45,425	45,423	45,479	48,062
All other assets	39,679	40,849	39,114	37,952	37,292	36,704	46,931	45,515	44,726	38,307
Total assets	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,106,944
LIABILITIES										
Federal Reserve notes in actual circulation	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,091,064
Deposits—Member banks' reserve account	6,938,802	6,918,902	7,008,033	7,032,833	6,977,186	6,864,732	6,709,993	6,731,214	6,729,546	6,693,447
United States Treasurer—General account	81,557	83,231	76,183	140,273	193,490	347,686	130,390	156,264	160,885	88,337
Foreign banks	276,444	283,014	287,311	243,378	237,332	199,837	200,427	189,657	200,205	63,782
Other deposits	202,130	174,745	134,065	125,612	124,734	112,978	113,616	146,887	156,059	163,492
Total deposits	7,498,933	7,459,892	7,500,592	7,542,096	7,532,742	7,525,233	7,154,426	7,224,022	7,246,695	7,009,058
Deferred availability items	716,041	672,090	622,374	637,764	690,025	834,534	570,618	620,482	584,978	657,033
Capital paid in	132,679	132,656	132,627	132,604	132,605	132,590	132,588	132,594	132,581	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 12-B)	27,615	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies	35,769	35,803	35,803	35,803	35,803	35,803	35,838	35,839	35,839	34,236
All other liabilities	7,597	8,996	7,336	7,567	6,952	6,693	7,230	5,767	6,485	12,721
Total liabilities	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,106,944
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.1%	80.2%	80.2%	80.0%	79.6%	79.5%	79.7%	80.0%
Contingent liability on bills purchased for foreign correspondents	1,855	1,611	1,365	1,338	1,543	1,679	1,727	1,873	1,932	-----
Commitments to make industrial advances	14,549	†14,654	14,739	14,880	14,970	15,021	15,236	15,404	15,179	22,774
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	16,604	21,744	21,306	21,534	21,219	21,223	21,422	20,537	16,546	4,337
16-30 days bills discounted	456	301	291	434	1,429	445	706	802	362	73
31-60 days bills discounted	612	824	954	1,012	850	854	1,024	1,101	914	1,077
61-90 days bills discounted	478	348	318	436	556	603	1,092	742	431	431
Over 90 days bills discounted	334	234	187	174	141	73	74	194	139	252
Total bills discounted	18,484	23,451	23,056	23,590	24,195	23,198	23,559	23,726	18,703	6,170
1-15 days bills bought in open market	26	26	-----	391	1,200	1,271	69	132	569	5
16-30 days bills bought in open market	297	200	49	1,016	391	391	1,555	1,200	1,333	67
31-60 days bills bought in open market	222	273	278	302	1,235	723	168	416	391	278
61-90 days bills bought in open market	2,285	2,331	2,486	1,317	200	682	1,284	1,328	784	2,739
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,076	3,077	3,089
1-15 days industrial advances	1,057	960	1,009	1,179	1,133	887	908	970	936	1,081
16-30 days industrial advances	161	301	290	190	209	422	445	334	224	332
31-60 days industrial advances	818	645	664	572	561	423	482	526	649	588
61-90 days industrial advances	830	928	903	696	723	728	687	498	564	930
Over 90 days industrial advances	16,612	16,788	16,814	17,961	17,975	18,143	18,227	18,457	18,556	23,496
Total industrial advances	19,478	19,622	19,680	20,598	20,601	20,603	20,709	20,785	20,929	26,427
1-15 days U. S. Government securities	30,190	27,349	25,282	27,472	26,006	28,366	103,105	101,670	28,546	40,187
16-30 days U. S. Government securities	29,539	29,685	30,190	27,549	25,282	27,472	26,006	32,189	106,880	34,319
31-60 days U. S. Government securities	63,358	59,655	60,794	61,055	59,729	57,034	55,472	54,821	54,736	189,340
61-90 days U. S. Government securities	51,768	57,016	59,486	60,168	63,358	59,655	60,794	61,055	59,729	32,521
Over 90 days U. S. Government securities	2,351,335	2,352,485	2,350,438	2,350,146	2,351,815	2,353,663	2,280,813	2,276,455	2,276,299	2,133,860
Total U. S. Government securities	2,526,190	2,430,227								
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities	-----									
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,618,979	4,608,405	4,609,199	4,602,269	4,613,505	4,620,315	4,624,774	4,563,174	4,560,971	4,399,643
Held by Federal Reserve Bank	348,756	316,886	324,860	356,001	360,349	349,002	329,291	302,570	326,291	308,579
In actual circulation	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,091,064
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,641,132	4,639,132	4,636,132	4,633,132	4,633,132	4,632,132	4,619,132	4,600,632	4,594,632	4,360,838
By eligible paper	18,276	23,149	22,822	22,183	22,755	22,807	23,166	23,339	18,277	4,445
United States Government securities	32,000	32,000	32,000	32,000	32,000	32,000	32,000	20,000	20,000	98,000
Total collateral	4,691,408	4,694,281	4,690,954	4,687,315	4,687,887	4,686,939	4,674,298	4,643,971	4,632,909	4,463,283

* "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. 20, 1937

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.
RESOURCES													
Gold certificates on hand and due from United States Treasury	9,126,389	465,055	3,561,968	496,903	689,173	806,488	229,841	1,739,497	279,424	194,457	281,134	185,160	697,289
Redemption fund—Fed. Res. notes	9,438	96	1,527	1,032	690	526	1,385	782	934	515	175	312	1,464
Other cash*	303,903	28,174	74,523	23,786	18,164	18,500	13,619	38,521	16,514	7,980	19,899	16,358	27,865
Total reserves	9,439,730	493,325	3,638,018	521,721	708,027	825,614	244,845	1,778,800	296,872	202,952	301,208	201,830	726,618
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	13,193	314	6,367	1,602	814	533	839	1,070	215	615	157	264	403
Other bills discounted	5,291	675	2,638	202	142	186	454	62	7	148	538	230	59
Total bills discounted	18,484	989	9,005	1,804	956	669	1,293	1,132	222	763	695	494	462
Bills bought in open market	2,830	205	1,016	291	268	110	98	352	78	54	79	79	200
Industrial advances	19,478	2,902	4,680	3,652	804	1,883	154	774	244	873	503	1,128	2,081
U. S. Government securities—Bonds	738,073	53,791	211,331	62,330	71,850	38,868	32,428	81,340	32,543	24,000	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,868	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,606	30,976	24,614	54,663
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,566,982	188,205	739,730	219,083	247,950	135,696	112,536	280,656	111,929	83,666	125,404	100,335	221,792
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
Fed. Res. notes of other banks	28,431	524	8,540	1,177	1,351	2,449	2,278	3,312	2,013	1,029	1,735	663	3,360
Uncollected items	714,261	71,727	177,752	57,870	68,414	59,440	24,543	95,025	31,181	20,521	37,612	29,781	40,395
Bank premises	45,455	3,015	10,005	4,857	6,254	2,728	2,202	4,620	2,354	1,513	3,171	1,364	3,372
All other resources	39,679	2,334	11,761	4,726	4,280	2,482	1,496	3,611	1,499	1,401	1,744	1,441	2,904
Total resources	12,834,711	759,144	4,585,862	809,453	1,036,293	528,317	387,907	2,166,047	445,850	311,084	470,880	335,420	998,454
LIABILITIES													
F. R. notes in actual circulation	4,270,223	286,409	952,992	313,849	434,065	214,663	168,041	976,368	181,965	139,935	165,707	91,701	344,528
Deposits:													
Member bank reserve account	6,938,802	350,472	3,072,842	370,156	450,480	217,927	164,726	1,004,163	201,907	128,561	245,465	184,686	547,417
U. S. Treasurer—General account	31,557	3,495	23,158	1,419	12,075	6,753	5,848	10,501	3,764	3,524	4,161	2,745	4,114
Foreign bank	276,444	20,354	98,278	27,324	25,651	11,989	9,759	32,343	8,365	6,413	8,086	8,086	19,796
Other deposits	202,130	2,645	141,376	6,076	15,675	3,871	3,442	1,393	6,128	2,782	239	3,118	15,355
Total deposits	7,498,933	376,966	3,335,654	404,975	503,881	240,540	183,775	1,048,400	220,164	141,280	257,951	198,635	586,732
Deferred availability items	716,041	71,579	176,034	56,923	66,292	58,165	23,310	96,388	33,101	20,485	37,205	33,997	42,562
Capital paid in	132,679	9,383	51,079	12,259	12,943	4,877	4,391	12,893	3,846	2,891	4,065	3,876	10,176
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)	27,615	2,874	7,744	4,325	1,007	3,422	764	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	35,789	1,570	9,117	3,000	3,121	1,497	1,891	7,721	1,200	2,027	941	1,847	673
All other liabilities	7,597	537	1,768	760	661	284	329	1,357	374	347	256	251	673
Total liabilities	12,834,711	759,144	4,585,862	809,453	1,036,293	528,317	387,907	2,166,047	445,850	311,084	470,880	335,420	998,454
Contingent liability on bills purchased for foreign correspondents	1,855	135	670	182	171	80	65	215	55	42	54	54	132
Commitments to make indus. advances	14,549	1,860	4,952	140	875	1,693	354	10	1,035	51	117	269	3,193

* "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 by F. R. Bank by F. R. Agent	4,618,979	335,067	1,063,884	330,662	463,745	225,793	186,593	1,005,960	193,782	145,699	178,566	99,142	390,086
Held by Federal Reserve Bank	348,756	48,658	110,892	16,813	29,680	11,130	18,552	29,592	11,817	5,764	12,859	7,441	45,558
In actual circulation	4,270,223	286,409	952,992	313,849	434,065	214,663	168,041	976,368	181,965	139,935	165,707	91,701	344,528
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,641,132	341,000	1,060,000	337,000	467,000	226,000	171,000	1,020,000	190,632	148,000	180,000	101,500	399,000
Eligible paper	18,276	989	8,990	1,804	956	670	1,151	1,122	182	761	695	494	462
U. S. Government securities	32,000						20,000		12,000				
Total collateral	4,691,408	341,989	1,068,990	338,804	467,956	226,670	192,151	1,021,122	202,814	148,761	180,695	101,994	399,462

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 2665.

Stock and Bond Averages—See page 2665.

United States Treasury Bills—Friday, Oct. 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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 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%		July 20 1938	0.45%	
Mar. 9 1938	0.33%				

Quotations for United States Treasury Notes—Friday, Oct. 22

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%	100.22	100.24	Mar. 15 1940	1 1/4%	101	101.2
Dec. 15 1941	1 1/4%	99.16	99.20	Mar. 15 1942	1 1/4%	100.18	100.20
Sept. 15 1939	1 1/4%	100.23	100.25	Sept. 15 1942	2%	101.10	100.12
Dec. 15 1939	1 1/4%	100.23	100.25	June 15 1939	2 1/4%	101.30	102
June 15 1941	1 1/4%	100	100.2	Sept. 15 1938	2 1/4%	101.29	101.31
Mar. 15 1939	1 1/4%	100.30	101	Feb. 1 1938	2 1/4%	100.24	100.26
Mar. 15 1941	1 1/4%	100.14	100.16	June 15 1938	2 1/4%	101.22	101.24
June 15 1940	1 1/4%	100.18	100.20	Mar. 15 1938	3%	101.9	101.11
Dec. 15 1940	1 1/4%	100.17	100.19				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		6,500	6,400	6,300	6,500	6,400
Banque de Paris et Des Pays Bas	1,154	1,104	1,058	1,115		
Banque de l'Union Parisienne	462	442	435	441		
Canadian Pacific	252	238	231	250	251	
Canal de Suez cap.	25,200	24,800	24,600	24,900	25,000	
Cie Distr. d'Electricite	642	624	608	633		
Cie Generale d'Electricite	1,350	1,340	1,290	1,350	1,360	
Cie Generale Transatlantique	48	48	47	49	49	
Citroen B.	535	514	501	521		
Comptoir Nationale d'Escompte	694					

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							Daily Record of U. S. Bond Prices						
	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22		Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
Treasury							Treasury						
4½s, 1947-52	(High 115.20)	115.25	115.16	115.10	115.15	115.14	2½s, 1948-51	(High 100.25)	100.29	100.12	100.17	100.18	100.19
	(Low 115.20)	115.23	115	115.2	115.10	115.14		(Low 100.17)	100.21	99.28	100.13	100.14	100.13
	(Close 115.20)	115.23	115	115.10	115.10	115.14		(Close 100.25)	100.21	100.8	100.14	100.18	100.13
Total sales in \$1,000 units	2	14	156	21	4	1	Total sales in \$1,000 units	22	63	99	53	21	27
3½s, 1943-45	(High 106.16)	106.22	106.14	106.13	106.14	106.12	2½s, 1951-54	(High 99.29)	99.31	99.18	99.20	99.23	99.23
	(Low 106.16)	106.20	106.5	106.10	106.14	106.9		(Low 99.24)	99.28	99.1	99.12	99.19	99.18
	(Close 106.16)	106.22	106.8	106.11	106.14	106.10		(Close 99.27)	99.28	99.14	99.19	99.21	99.20
Total sales in \$1,000 units	6	14	189	21	6	6	Total sales in \$1,000 units	32	7	159	79	83	142
4s, 1944-54	(High 111.17)	111.25	111.12	111	111.7	111.7	2½s, 1956-59	(High 99.18)	99.24	99.13	99.9	99.13	99.11
	(Low 111.17)	111.16	110.28	111	110.31	111.4		(Low 99.16)	99.20	98.24	99.4	99.10	99.9
	(Close 111.17)	111.22	110.28	111	111.7	111.5		(Close 99.18)	99.21	99.6	99.9	99.13	99.11
Total sales in \$1,000 units	1	31	49	1	6	120	Total sales in \$1,000 units	40	72	323	19	16	56
3½s, 1946-56	(High ---)	---	109.16	109.13	109.20	109.21	2½s, 1949-53	(High 98.1)	98.8	97.24	97.22	97.27	97.25
	(Low ---)	---	109.6	109.13	109.14	109.21		(Low 97.27)	97.31	97.3	97.15	97.21	97.21
	(Close ---)	---	109.6	109.13	109.16	109.21		(Close 98.1)	97.31	97.13	97.20	97.26	97.24
Total sales in \$1,000 units	---	---	31	4	9	2	Total sales in \$1,000 units	19	64	471	95	21	39
3½s, 1943-47	(High 106.30)	107.2	106.18	106.25	106.30	106.27	Federal Farm Mortgage	(High ---)	102.30	---	102.30	102.27	---
	(Low 106.30)	107	106.18	106.22	106.30	106.27	3½s, 1944-64	(Low ---)	102.30	---	102.24	102.24	---
	(Close 106.30)	107.2	106.18	106.25	106.30	106.27		(Close ---)	102.30	---	102.24	102.24	---
Total sales in \$1,000 units	2	26	5	19	1	1	Total sales in \$1,000 units	---	3	---	6	7	---
3s, 1951-55	(High 102.26)	102.27	102.16	102.14	102.18	102.16	Federal Farm Mortgage	(High 102.7)	102.13	101.24	102.7	102.8	102.5
	(Low 102.22)	102.25	102	102.14	102.14	102.14	3s, 1944-49	(Low 102.7)	102.13	101.24	102.6	102.6	102.4
	(Close 102.26)	102.25	102	102.14	102.16	102.14		(Close 102.7)	102.13	101.24	102.7	102.7	102.4
Total sales in \$1,000 units	17	30	80	9	24	17	Total sales in \$1,000 units	1	1	13	12	18	6
3s, 1946-48	(High 104.9)	104.15	104.8	104.4	104.8	104.7	Federal Farm Mortgage	(High 102.30)	102.26	---	102.20	102.25	102.22
	(Low 104.7)	104.13	103.28	104	104.4	104.3	3s, 1942-47	(Low 102.30)	102.26	---	102.12	102.21	102.22
	(Close 104.7)	104.13	103.28	104	104.8	104.3		(Close 102.30)	102.26	---	102.20	102.25	102.22
Total sales in \$1,000 units	21	20	134	16	14	46	Total sales in \$1,000 units	10	1	---	19	14	3
3½s, 1940-43	(High 105.21)	105.24	105.16	105.16	105.15	105.17	Federal Farm Mortgage	(High ---)	---	101.12	---	101.13	---
	(Low 105.21)	105.20	105.14	105.14	105.14	105.12	2½s, 1942-47	(Low ---)	---	101.12	---	101.12	---
	(Close 105.21)	105.22	105.14	105.16	105.14	105.12		(Close ---)	101.12	---	101.12	---	
Total sales in \$1,000 units	1	32	13	3	3	9	Total sales in \$1,000 units	---	---	5	---	16	---
3½s, 1941-43	(High ---)	106.16	106.13	106.12	106.10	106.10	Home Owners' Loan	(High 102.10)	102.16	102.2	102.4	102.6	102.2
	(Low ---)	106.16	106.6	106.7	106.10	106.7	3s, series A, 1944-52	(Low 102.7)	102.11	101.20	101.31	102.6	102.2
	(Close ---)	106.16	106.6	106.12	106.10	106.7		(Close 102.10)	102.11	102.2	102.4	102.6	102.2
Total sales in \$1,000 units	---	7	11	5	3	1	Total sales in \$1,000 units	13	57	64	37	12	4
1946-49	(High 104.23)	104.27	104.22	104.20	104.22	104.21	Home Owners' Loan	(High 100.23)	100.26	100.10	100.15	100.20	100.19
	(Low 104.23)	104.27	104.4	104.14	104.19	104.21	2½s, series B, 1939-49	(Low 100.20)	100.22	99.31	100.11	100.15	100.18
	(Close 104.23)	104.27	104.9	104.20	104.22	104.21		(Close 100.23)	100.22	100.4	100.14	100.20	100.17
Total sales in \$1,000 units	10	1	75	2	5	1	Total sales in \$1,000 units	30	116	20	62	39	16
3½s, 1940-52	(High 104.16)	104.22	104.8	104.9	104.11	104.12	Home Owners' Loan	(High 100.17)	100.14	100.7	100.11	100.12	100.12
	(Low 104.16)	104.22	103.26	104.2	104.9	104.12	2½s, 1942-44	(Low 100.15)	100.12	99.30	100.2	100.11	100.9
	(Close 104.16)	104.22	104.6	104.9	104.11	104.12		(Close 100.17)	100.12	100.7	100.11	100.12	100.9
Total sales in \$1,000 units	5	50	109	110	13	3	Total sales in \$1,000 units	20	26	41	44	6	31
3½s, 1941	(High 106.17)	106.18	106.11	106.7	106.12	106.11	Note —The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	(Low 106.17)	106.17	106.3	106.7	106.9	106.7	1 Treasury 4½s 1947-1952	---	---	---	---	114.29	114.29
	(Close 106.17)	106.18	106.5	106.7	106.9	106.11	7 Treasury 3½s 1943-1945	---	---	---	---	106.20	106.20
Total sales in \$1,000 units	2	9	127	2	3	11	1 Treasury 3½s 1944-1946	---	---	---	---	106.20	106.20
3½s, 1944-46	(High 106.15)	106.20	106.12	106.9	106.12	106.8	13 Treasury 2½s 1955-1960	---	---	---	---	100.5	100.18
	(Low 106.13)	106.15	105.26	106.3	106.8	106.6	10 Treasury 2½s 1945-1947	---	---	---	---	102.7	102.20
	(Close 106.13)	106.15	106.3	106.9	106.12	106.6							
Total sales in \$1,000 units	5	14	77	31	15	11							
2½s, 1955-60	(High 100.15)	100.22	100.13	100.8	100.14	100.10							
	(Low 100.13)	100.17	99.24	100.4	100.9	100.8							
	(Close 100.15)	100.17	100.3	100.5	100.13	100.8							
Total sales in \$1,000 units	7	37	502	41	61	80							
2½s, 1945-47	(High 102.20)	102.27	102.16	102.12	102.18	102.20							
	(Low 102.20)	102.24	101.30	102.6	102.14	102.13							
	(Close 102.20)	102.24	102	102.12	102.18	102.13							
Total sales in \$1,000 units	8	97	93	23	11	12							

United States Treasury Bills—See previous page.
 United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22		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	
*40 1/2 42	40 1/2 40 1/2	38 39	38 3/4 39	29 1/2 40	38 1/4 38 1/2	1,600	Abbott Laboratories.....No par	38 Oct 19	55 Mar 8	---	---	
58 1/2 58 1/2	59 58 1/2	43 58	*35 58	*35 38	*36 65	13,100	Abramham & Straus.....No par	58 Sept 8	69 Mar 6	42 Mar	70 Nov	
97 10 1/2	91 10 7/8	9 9 3/4	10 10 7/8	11 11 5/8	11 1/8 11 5/8	21,000	Ace Steel Co.....25	45 Oct 19	85 Aug 13	59 Apr	74 1/2 Feb	
24 22 1/2	20 21	17 1/2 19 7/8	21 21	22 22	*21 21 7/8	1,300	Adams Express.....No par	9 Oct 19	22 1/2 Mar 11	95 Apr	15 1/2 Nov	
24 24	20 23 1/4	16 1/2 19 1/2	19 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 3/4	5,400	Adams-Millie.....No par	17 1/2 Oct 19	28 1/2 Feb 3	17 1/2 June	35 1/2 Feb	
11 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	2,600	Address Multipl Corp.....10	16 1/2 Oct 19	36 Jan 9	22 1/2 Jan	37 1/2 Oct	
58 1/4 50 1/2	55 1/2 58 3/4	53 57 3/4	57 60	60 1/2 62 1/2	60 3/4 61 7/8	8,800	Advance Rumely.....No par	11 1/2 Oct 15	4 1/2 Jan 26	2 1/2 Jan	2 1/2 Jan	
11 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	13,500	Air Reduction Inc.....No par	53 Oct 19	80 1/4 Jan 7	58 Apr	88 1/2 Nov	
90 10 1/2	90 9 3/4	8 8 3/8	8 3/8	8 3/8	8 3/8	26,600	Air Way El Appliances.....No par	12 Oct 19	15 1/2 Jan 25	2 Jan	6 1/2 Apr	
10 10 1/2	9 1/2 9 3/4	8 8 3/8	8 3/8	8 3/8	8 3/8	76,400	Aia & Vicksburg RR Co.....100	97 Mar 11	100 1/2 Jan 22	91 Mar	103 Nov	
11 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	13,300	Alaska Juneau Gold Mfg.....100	8 Oct 19	15 1/2 Feb 25	13 July	17 1/2 Sept	
15 1/2 15 3/4	13 1/2 15 1/4	11 11 1/2	11 11 1/2	12 1/2 15	14 1/2 14 1/2	1,600	Albany & Susq RR.....100	146 Oct 19	166 Aug 10	178 Aug	195 Mar	
*14 1/2 15 1/2	11 1/2 14	10 12	11 12 1/4	14 14 1/4	14 1/4 14 3/4	3,300	Albany Corp.....No par	1 Oct 19	5 1/2 Feb 18	2 1/2 Apr	5 1/2 Nov	
*13 15 1/2	13 1/4 13 1/4	10 11	12 12	13 1/2 14 1/4	14 1/4 14	1,300	5 1/2 Pref A with 30 war 100	11 Oct 19	59 1/2 Feb 11	12 1/2 Jan	61 1/2 Nov	
*13 15 1/2	12 1/2 13 1/2	10 11	12 15	14 17	15 1/4 17 1/4	4,300	5 1/2 Pref A with					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 16 to Friday Oct. 22) and 'Sales for the Week'. Rows list various stock symbols and their corresponding share prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1 On Basis of 100-Share Loss' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock symbols and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22) and 'Sales for the Week'. It lists various stock prices and shares.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1936'. It lists numerous stock names and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex div. y 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. 16 to Friday Oct. 22) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock symbols and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Del. delivery. § New stock. ¶ Cash sale. † 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. 16 to Friday Oct. 22) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock prices with columns for 'Shares', 'Lowest', 'Highest', and 'Range for Previous Year 1936'. Lists numerous stock symbols and their price ranges.

* Bid and asked prices; no sales on this day. † In receiptship. 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

Table with columns for dates from Saturday Oct. 16 to Friday Oct. 22, and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for 'Range Since Jan. 1', 'Range for Previous Year 1936', and 'Sales for the Week'. Lists various companies like Indian Refining, Industrial Rayon, etc.

* 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

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, sales, and ranges for various companies like McCrory Stores, McGraw-Hill, etc.

* 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

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Main table listing 'NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). It lists numerous stock companies and their prices.

* Bid and asked prices; no sales on this day † In receivership a Def delivery. n New stock. r Cash 9 de. z Ex-div. y Ex-rights. † Call 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

Main table containing stock prices, sales, and ranges for various companies like Safeway Stores, Shell Union Oil, and Standard Oil of California.

* Bid and asked prices: no sales on this day; † in receivership; a Def delivery; n New stock; r Cash sale; r Ex-div; y Ex-rights; † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates from Saturday Oct. 16 to Friday Oct. 22, and a column for 'Sales or the Week'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). It lists numerous stock companies and their performance metrics.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. ††† Called for redemption.

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: BOND, N. Y. STOCK EXCHANGE, Week Ended Oct. 22, Interest Period, Friday Last Sale Price, Week's Range or Friday Asked, Bonds Sold, Range Since Jan. 1, Low, High. Includes sections for U. S. Government, Foreign Govt. & Municipals, and various international bonds.

For footnotes see page 2665.

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street

Digby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22

Description	Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
			Bid	Asked		Low	High
Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A	50	50	51	4	50	83 3/4
Chic R I & P Ry gen 4s 1938	J J	19 1/2	20	18 1/2	21	27 1/2	16 3/4
Certificates of deposit	A O	12	7 1/2	12	201	7 1/2	26 1/4
Refunding gold 4s 1934	A O	12	7 1/2	12	201	7 1/2	26 1/4
Certificates of deposit	A O	12	7 1/2	12	201	7 1/2	26 1/4
Secured 4 1/2s series A 1952	M S	11 1/2	6 1/2	12	221	6 1/2	25 1/4
Certificates of deposit	A O	9 1/2	6 1/2	9 1/2	27	7	22 1/2
Conv g 4 1/2s 1960	M N	6 1/2	4	6 1/2	427	4	16
Ch St L & N Orleans 5s 1951	J D	90	106	90	106	105	113 1/2
Gold 3 1/2s June 15 1951	J D	86	86	86	86	86	94 1/2
Memphis Div 1st g 4s 1951	J D	89	89	89	89	89	98 1/2
Chic T H & S eastern 1st 5s 1960	J D	78 1/2	78	79	12	78	91 1/2
Inc gu 5s Dec 1 1960	M S	64 1/2	64 1/2	64 1/2	7	75 1/2	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	106 1/2	107	106 1/2	8	104	107 1/2
1st mtge 4s series D 1963	J J	110	110	110	4	104 1/2	113
1st mtge 3 1/2s series E 1963	J J	106 1/2	105 1/2	107	41	103	111 1/2
3 1/2s guaranteed 1951	M S	105	104 1/2	105	10	101 1/2	108 1/2
Chic & West Indiana con 4s 1952	J J	99 1/2	98	100	81	96	103 1/2
1st & ref M 4 1/2s ser D 1962	M S	96	93 1/2	96 1/2	52	93 1/2	105 1/2
Chic Co deb 5s 1943	A O	67	55	67 1/2	38	55	94
Chic & Gulf cons 5s 1952	M N	101	100	101	32	97 1/2	104 1/2
Cincinnati Gas & Elec 3 1/2s 1966	F A	101	100	101	32	97 1/2	104 1/2
1st mtge 3 1/2s 1967	J D	103 1/2	103 1/2	103 1/2	17	105 1/2	109 1/2
Cin Leb & Nor 1st con g 4s 1942	J D	100 1/2	100 1/2	100 1/2	104 1/2	104 1/2	108 1/2
Cin Un Term 1st gu 5s ser C 1957	M N	108 1/2	108 1/2	108 1/2	17	105 1/2	109 1/2
1st mtge guar 3 1/2s series D 1971	M N	103	103 1/2	103 1/2	7	101 1/2	110 1/2
Clearfield & Mah 1st gu 4s 1943	J J	103	103 1/2	103 1/2	7	104 1/2	104 1/2
Cleve Cin Chic & St L gen 4s 1993	J D	94	95	94	8	94	107 1/2
General 6s series B 1993	J D	115 1/2	115 1/2	115 1/2	103	69 1/2	98 1/2
Ref & Imp 4 1/2s series E 1977	J J	78 1/2	69 1/2	79 1/2	103	69 1/2	98 1/2
Calro Div 1st gold 4s 1939	J J	103 1/2	103 1/2	103 1/2	1	103 1/2	106 1/2
Cin Wabash & M Div 1st 4s 1991	J J	91 1/2	91 1/2	91 1/2	1	91 1/2	104
St L Div 1st coll tr g 4s 1990	M S	104	104	104	5	104 1/2	104 1/2
Spr & Col Div 1st g 4s 1940	J J	101 1/2	101 1/2	101 1/2	7	101	103
W V Val Div 1st g 4s 1950	M N	104 1/2	105 1/2	104 1/2	7	104 1/2	108
Cleve-Cliffs Iron 1st mtge 4 1/2s 1950	M N	108	109	108	2	105 1/2	111 1/2
Cleve & Pgh gen gu 4 1/2s ser B 1942	A O	109	109	109	2	110 1/2	110 1/2
Series B 3 1/2s guar 1942	A O	109 1/2	109 1/2	109 1/2	113	109 1/2	113
Series C 3 1/2s guar 1942	M N	105 1/2	109 1/2	107	109	107	109
Series D 3 1/2s guar 1950	F A	105	105 1/2	105 1/2	5	105	111 1/2
Gen 4 1/2s series A 1977	F A	107 1/2	107 1/2	107 1/2	2	106	107 1/2
Gen & ref mtge 4 1/2s series B 1981	J J	106 1/2	106 1/2	106 1/2	24	105	116 1/2
Cleve Short Line 1st gu 4 1/2s 1961	A O	105 1/2	105	106 1/2	24	105	113
Cleve Union Term gu 5 1/2s 1972	A O	103	99	104 1/2	40	99	111 1/2
1st s f 5s series B guar 1973	A O	103	97 1/2	104	120	94 1/2	105 1/2
1st s f 4 1/2s series C 1977	A O	104 1/2	104 1/2	104 1/2	109	112 1/2	109
Coal River Ry 1st gu 4s 1945	J D	103	103 1/2	103	8	103	108
Colo Fuel & Iron Co gen s f 5s 1943	A O	65	65	67 1/2	5	65	96
6s income mtge 1970	A O	51	50 1/2	52 1/2	40	50 1/2	77 1/2
Colo & South 4 1/2s series A 1980	M N	93 1/2	90	94 1/2	112	90	105 1/2
Columbia G & E deb 5s May 1952	M N	94	92 1/2	94	13	92 1/2	105
Debtenture 5s Apr 15 1952	A O	93 1/2	90	94	120	90	105 1/2
Debtenture 5s Jan 15 1961	J J	93 1/2	90	94	120	90	105 1/2
Columbia & H V 1st ext g 4s 1948	A O	112 1/2	109	114 1/2	109	111 1/2	115
Columbia & Tol 1st ext 4s 1955	F A	105 1/2	102 1/2	104	26	102	108 1/2
Columbus Ry Pow & Lt 4s 1965	M N	96	94 1/2	97	98	94	100 1/2
Commercial Credit deb 3 1/2s 1951	A O	100 1/2	99 1/2	100 1/2	245	99 1/2	101
2 1/2s debentures 1942	J D	100 1/2	100 1/2	100 1/2	33	99 1/2	105 1/2
Commercial Invest Tr deb 3 1/2s 1951	J J	100 1/2	104	104 1/2	1	104	106
Conn & Passum Riv 1st 4s 1943	A O	105 1/2	105 1/2	105 1/2	15	105 1/2	112 1/2
Conn Ry & L 1st & ref 4 1/2s 1951	J J	106 1/2	106 1/2	106 1/2	15	104 1/2	107 1/2
Stamped guar 4 1/2s 1951	J J	105	103	105	20	100 1/2	108 1/2
Conn Riv Pow s f 3 1/2s A 1961	F A	104 1/2	103 1/2	105	107	102 1/2	106 1/2
Consol Edison (N Y) deb 3 1/2s 1948	A O	101 1/2	99 1/2	101 1/2	64	99 1/2	107 1/2
3 1/2s debentures 1956	A O	101 1/2	99 1/2	101 1/2	64	99 1/2	107 1/2
Consolidated Hydro-Elec Works of Upper Wuerttemberg 7s 1956	J J	20	21 1/2	20	18 1/2	18 1/2	26
Consol Gas (N Y) deb 4 1/2s 1951	J D	107 1/2	106 1/2	107 1/2	100	105 1/2	108 1/2
Consol Oil conv deb 3 1/2s 1951	J D	97 1/2	92 1/2	97 1/2	458	92 1/2	107 1/2
Consol Ry non-conv deb 4s 1954	J J	19 1/2	15	20	45	15	41 1/2
Debtenture 4s 1955	J J	19 1/2	15	19 1/2	18	15	41 1/2
Debtenture 4s 1955	A O	19 1/2	15	19 1/2	40	15	40 1/2
Debtenture 4s 1956	J J	18 1/2	15	19 1/2	40	15	40 1/2
Consolidation Coal s f 5s 1960	J J	55	50	56 1/2	85	50	71 1/2
Consumers Power 3 1/2s May 1 1965	M N	107	106	107 1/2	26	103 1/2	110 1/2
1st mtge 3 1/2s May 1 1965	M N	103	102 1/2	103 1/2	7	99 1/2	107 1/2
1st mtge 3 1/2s 1970	M N	100 1/2	100 1/2	100 1/2	49	98 1/2	108 1/2
1st mtge 3 1/2s 1966	M N	99	98 1/2	99	28	96 1/2	103 1/2
Container Corp 1st 6s 1946	J D	102 1/2	101 1/2	102 1/2	71	101 1/2	105 1/2
15-year deb 5s 1943	J D	91	79 1/2	92	48	79 1/2	103 1/2
Copenhagen Tele 5s Feb 15 1954	F A	100	100	100 1/2	6	99 1/2	103 1/2
Crane Co s f deb 3 1/2s 1961	F A	99 1/2	97 1/2	99 1/2	93	97	103
Crown Cork & Seal s f 4s 1950	M N	104 1/2	103 1/2	104 1/2	28	103 1/2	107
Crown Willamette Paper 6s 1951	J J	101 1/2	101 1/2	103	16	101 1/2	106
Cuba Nor Ry 1st 5 1/2s 1942	J D	44 1/2	30	44 1/2	56	30	65
Cuba RR 1st 5s g 1952	J J	43	35	44	12	35	64 1/2
7 1/2s series A extended to 1946	J D	42 1/2	42 1/2	48	7	42 1/2	62 1/2
6s series B extended to 1946	J D	35	35	35	1	35	55
Dayton Pow & Lt 1st & ref 3 1/2s 1960	A O	104 1/2	104 1/2	105	8	101 1/2	108
Del & Hudson 1st & ref 4s 1943	M N	75	68	75 1/2	110	68	95 1/2
Del Power & Light 1st 4 1/2s 1971	J J	106 1/2	104	106 1/2	12	104	107
1st & ref 4 1/2s 1969	J J	103	103	103	101 1/2	101 1/2	104
1st mortgage 4 1/2s 1969	J J	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	106 1/2
Den Gas & El 1st & ref s f 5s 1951	M N	107 1/2	107 1/2	107 1/2	3	106 1/2	108 1/2
Stamped as to Penna tax 1951	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108 1/2
Den & R G 1st cons g 4s 1936	J J	16	11	16 1/2	170	11	36 1/2
Consol gold 4 1/2s 1930	J J	16 1/2	11	16 1/2	21	11	38
Den & R G West gen 5s Aug 1956	F A	5 1/2	4	5 1/2	28	4	22 1/2
Assented (subj to plan) 1956	F A	7	4	7	168	4	22 1/2
Ref & Imp 5s ser B Apr 1978	A O	12	7 1/2	13 1/2	226	7 1/2	32 1/2
Des M & Ft Dodge 4s cts 1935	J J	4 1/2	3 1/2	4 1/2	5	3 1/2	12
Des Plains Val 1st gu 4 1/2s 1947	M S	71	71	71	42	57 1/2	67 1/2

For footnotes see page 2665.

Description	Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
			Bid	Asked		Low	High
Detroit Edison Co 4 1/2s ser D 1961	F A	112 1/2	112	113 1/2	29	111 1/2	116 1/2
Gen & ref 5s ser B 1952	A O	107 1/2	107 1/2	108	33	108 1/2	110 1/2
Gen & ref 4 1/2s ser F 1965	A O	109 1/2	108 1/2	109 1/2	36	105 1/2	111 1/2
Gen & ref mtge 3 1/2s ser G 1966	M S	103	103	103 1/2	8	101	109 1/2
Detroit & Mac 1st lien g 4s 1995	J D	36	36	36	70	60	60
*1st 4s assented 1995	J D	36	36	36	65	53	65
*Second gold 4s 1995	J D	36	36	36	49	45	48
*2d 4s assented 1995	J D	37	37	38	2	37	55
Detroit Term & Tunnel 4 1/2s 1961	M N	111	111	111	1	111	118 1/2
Dow Chemical deb 3s 1951	J D	100 1/2	100 1/2	101 1/2	11	100 1/2	102 1/2
*Dul Sou Shore & Atl g 6s 1937	J J	26	26	32 1/2	32	32	72 1/2
Quques Light 1st M 3 1/2s 1965	J J	106	104	106	39	102	110
East Ry Minn Nor Div 1st 4s 1948	A O	107	111	111	8	107	111
East T Va & Ga Div 1st 5s 1956	M N	1					

BONDS		Interest	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE				Period	Price		Range	Friday
Week Ended Oct. 22				Low	High	Sold	Jan. 1	
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....1963	J D	57	57	50	59 1/2	152	50	91 1/2
1st & ref 4 1/2s series C.....1963	J D	55	55	51	55	4	51	87 1/2
Illinois Steel deb 4 1/2s.....1940	A O	107 1/2	107 1/2	106 1/2	107 1/2	22	106 1/2	108
Ind Bloom & West 1st ext 4s.....1940	A O						104 1/2	104 1/2
Ind III & Iowa 1st g 4s.....1940	A O						100 1/2	107
1st Ind & Louisville 1st g 4s.....1956	J J			20	20	12	20	43
Ind Union Ry 3 1/2s series B.....1961	M S			100	101 1/2		98 1/2	105 1/2
Inland Steel 3 1/2s series D.....1961	F A	103 1/2	103 1/2	102	103 1/2	55	101	108
Interboro Rap Tran 1st 5s.....1966	J J	54	53	53	53	187	52 1/2	97
*Certificates of deposit.....		54	54	55	55		52 1/2	95 1/2
10-year 6s.....1932	A O	16 1/2	13 1/2	17 1/2	17 1/2	89	13 1/2	56
10-year conv 7% notes.....1932	M S	57 1/2	59	61 1/2	61 1/2	43	57	91 1/2
*Certificates of deposit.....		55 1/2	55 1/2	59 1/2	59 1/2	41	55 1/2	91
Interlake Iron conv deb 4s.....1947	A O	78	67	80	80	200	67	104 1/2
Int Agrio Corp 5s stamped 1942.....	M N	99 1/2	100 1/2	100 1/2	100 1/2	39	99 1/2	102
1st Int-Grt Nor 1st 6s ser A.....1952	J J	22	17	23 1/2	23 1/2	207	17	42 1/2
*Adjustment 6s ser A.....July 1952	A O	6 1/2	4 1/2	6 1/2	6 1/2	83	4 1/2	17 1/2
1st 5s series B.....1956	J J	21	21	21	21	4	21	40 1/2
*1st g 5s series C.....1956	J J			21	25		25	40 1/2
Internat Hydro El deb 6s.....1944	A O	64	46	65 1/2	65 1/2	166	46	90
Int Meru Marine 1st 6s.....1941	A O	55	51	55	52	92	51	59 1/2
Internat Paper 5s ser A & B.....1947	J J	108 1/2	107 1/2	108 1/2	108 1/2	93	102 1/2	108
Ref 1st 6s series A.....1955	M S	82	76 1/2	85 1/2	85 1/2	149	76 1/2	101 1/2
Int Rys Cent Amer 1st 5s B.....1972	M N		82	85	10	82	85	95
1st lien & ref 6 1/2s.....1947	F A	93 1/2	93 1/2	95	21	93 1/2	93 1/2	102
Int Teleg & Teleg deb 4 1/2s.....1952	J J	54 1/2	38 1/2	54 1/2	54 1/2	137	38 1/2	75
Conv deb 4 1/2s.....1939	J J	81	74	82 1/2	82 1/2	321	74	94 1/2
Debenture 5s.....1955	F A	58	40	59	34.5	40	40	80 1/2
1st Iowa Central Ry 1st & ref 4s.....1951	M S	3	2 1/2	3 1/2	3 1/2	52	2 1/2	9 1/2
James Frank & Clear 1st 4s.....1959	J D		87	87 1/2	8	87	102 1/2	104
Jones & Laughlin Steel 4 1/2s A.....1961	M S	100	98	100 1/2	91	98	106	106
Kanawha & Mich 1st g 4s.....1990	A O		97 1/2	97 1/2	1	97 1/2	108	
1st K C Ft S & M Ry ref g 4s.....1936	A O	32	26	33 1/2	65	26	66 1/2	
*Certificates of deposit.....			28	31 1/2	9	28	64	
Kan City Sou 1st gold 3s.....1950	A O	75	69	75	53	69	95	
Ref & Imp 6s.....Apr 1950	J J	66	58 1/2	66 1/2	93	58 1/2	100	
Kansas City Term 1st 4s.....1960	J J	107 1/2	107 1/2	105 1/2	85	106	109 1/2	
Kansas Gas & Electric 4 1/2s.....1950	J D	103 1/2	103 1/2	104	32	103 1/2	105	
*Karstadt (Rudolph) 1st 6s.....1943	M N		35	50				
*Cts w stamp (par \$645).....1943	M N		16 1/2	16 1/2	4	11 1/2	25	
*Cts w stamp (par \$925).....1943	M N		20			21	31	
*Cts w stamp (par \$925).....1943	M N		22			25	35	
Keith (B F) Corp 1st 6s.....1946	M S		91 1/2	93 1/2	27	91 1/2	100	
Kentucky Central gold 4s.....1987	J J	109	109	109	7	108	115 1/2	
Kentucky & Ind Term 4 1/2s.....1961	J J	92	92	92	1	89 1/2	101 1/2	
Stamped.....1961	J J		99 1/2	105		99	107 1/2	
Plain.....1961	J J		109			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	140	160			146 1/2	161	
Kings County Elev 1st g 4s.....1949	F A		83 1/2	83 1/2	3	83 1/2	103 1/2	
Kings Co Lighting 1st 5s.....1954	J J		105 1/2	105 1/2	5	105 1/2	114	
1st & ref 6 1/2s.....1954	J J		112 1/2	112 1/2	5	112 1/2	119 1/2	
Kinney (G R) 5 1/2s ext to.....1941	J D		99 1/2	99 1/2	1	99 1/2	102	
Koppers Co 4s ser A.....1945	J J	100 1/2	99 1/2	102	102	99 1/2	104 1/2	
Kreage Foundation coll tr 4s.....1947	F A	100 1/2	99 1/2	103	99	111 1/2	103	
3 1/2s collateral trust notes.....1947	F A		90	95	46	90	112 1/2	
*Kreger Toll secured 5s.....1959	M S		31	31	110	25	50 1/2	
Uniform cts of deposit.....1959	M S		89	92 1/2	61	89	101	
Laclede Gas Light ref & ext 5 1/2s.....1939	A O	92 1/2	61	92 1/2	61	89	101	
Coll & ref 5 1/2s series C.....1953	F A	61	53 1/2	63 1/2	161	53 1/2	70 1/2	
Coll & ref 5 1/2s series D.....1960	F A	60 1/2	54	62 1/2	60	54	70 1/2	
Coll tr 6s series A.....1942	F A	49 1/2	43	50 1/2	35	43	68 1/2	
Coll tr 6s series B.....1942	F A		49	50 1/2	5	49	70	
Lake Erie & Western RR.....			91 1/2	91 1/2	5	91 1/2	99 1/2	
5s 1937 extended at 3% to.....1947	J J		102 1/2	102 1/2		100 1/2	106 1/2	
2d gold 5s.....1941	J J		102 1/2	102 1/2	12	98	109 1/2	
Lake Sh & Mich So g 3 1/2s.....1997	J D	102 1/2	102 1/2	102 1/2				
Lautaro Nitrate Co Ltd.....			28 1/2	21 1/2	28 1/2	151	21 1/2	35 1/2
*1st mtge income reg.....1975	J J		80 1/2	85	3	80 1/2	106 1/2	
Lehigh C & Nav s f 4 1/2s A.....1954	J J		100 1/2	100 1/2	3	100	104 1/2	
Cons sink fund 4 1/2s ser O.....1954	J J		100 1/2	100 1/2	3	100	105 1/2	
Lehigh & New Eng RR 4s A.....1965	F A		80	84	1	86	94 1/2	
Lehigh & N Y 1st g 4s.....1945	M S		31	47	1	30	78 1/2	
Lehigh Val Coal 1st & ref s f 5s.....1944	F A		30	32	6	30	77	
1st & ref s f 5s.....1954	F A		31	31	6	20	75	
1st & ref s f 5s.....1974	F A		86	87		86	100 1/2	
Secured 6% gold notes.....1938	J J		85	85 1/2	3	85	107	
Leh Val Harbor Term gu 6s.....1954	F A		74	74	3	74	103 1/2	
Leh Val N Y 1st gu g 4 1/2s.....1940	J J		36 1/2	26	243	26	72	
Lehigh Val (Pa) cons g 4s.....2003	M N		37 1/2	29	40	118	29	76 1/2
General cons 4 1/2s.....2003	M N		42 1/2	33 1/2	45 1/2	60	33 1/2	86
General cons 5s.....2003	M N		96	96	1	96	109	
Leh Val Term Ry 1st gu g 5s.....1941	A O		119	120	7	116	129 1/2	
Lex & East 1st 50-yr 5s gu.....1965	A O		126	129	26	126	136	
Liggett & Myers Tobacco 7s.....1944	A O		122	121 1/2	15	117	126 1/2	
5s.....1951	F A		103	103	1	103	103	
Liquid Carbonic 4s conv deb.....1947	J D		95 1/2	99	111	95 1/2	103 1/2	
Little Miami gen 4s series A.....1932	M N		67 1/2	70	11	67 1/2	70 1/2	
Loews Inc s f deb 3 1/2s.....1952	J D		101 1/2	101 1/2	10	101 1/2	103 1/2	
Lombard Elec 7s ser A.....1952	J D		101 1/2	101 1/2	8	101 1/2	103 1/2	
Long Dock Co 3 1/2s ext to.....1960	A O		94 1/2	95	5	94 1/2	108	
Long Island gen gold 4s.....1938	J D		93	96	70	93	106 1/2	
Unifed gold 4s.....1949	M S		94	95 1/2	9	94	104 1/2	
Guar ref gold 4s.....1949	M S		126 1/2	126 1/2	2	126	135	
4s stamped.....1949	M S		118 1/2	119 1/2	13	116 1/2	124 1/2	
Lorillard (P) Co deb 7s.....1944	A O		67 1/2	76 1/2	102	67 1/2	100 1/2	
5s.....1969	F A		100 1/2	100 1/2	17	99 1/2	102 1/2	
Louisiana & Ark 1st 5s ser A.....1969	J J		106 1/2	110		106	112 1/2	
Louisville Gas & Elec 3 1/2s.....1966	M S		105 1/2	106 1/2	47	105 1/2	109 1/2	
Louis & Jeff Edge Co gu 4s.....1945	M S		104	105	46	103	111	
Louisville & Nashville RR.....			98	98	70	93	108 1/2	
Unifed gold 4s.....1940	J J		83	88	57	83	95	
1st & ref 5s series B.....2003	A O		108 1/2	109 1/2	32	108 1/2	111 1/2	
1st & ref 4 1/2s series C.....2003	A O		87	87	1	85 1/2	90 1/2	
1st & ref 4s series D.....2003	A O		111 1/2	111 1/2	2	110 1/2	115	
1st & ref 3 1/2s series E.....2003	A O		92	92		92	100 1/2	
1st & ref 2 1/2s series F.....1948	F A		113	113 1/2	3	109 1/2	115	
St Louis Div 2d gold 3s.....1980	M S		95 1/2	95 1/2	1	93	99 1/2	
St Mob & Montg 1st g 4 1/2s.....1945	M S		102	102 1/2	2	102	106	
South Ry Joint Monon 4s.....1952	J J		99	103	197	99	105 1/2	
Atli Knox & Cin Div 4s.....1955	M N		97 1/2	97 1/2	1	97 1/2	105 1/2	
Lower Austria Hydro El 6 1/2s.....1944	F A		57 1/2	62	11	57 1/2	86 1/2	
McCror, Stores Corp s f deb 5s.....1951	M N		25	32	21	25	90	
McKesson & Robbins deb 5 1/2s.....1950	M N		29	35	147	25	90 1/2	
Maine Central RR 4s ser A.....1945	J D		28	23	73	23	53	
Gen mtge 4 1/2s ser A.....1960	J J		14	16	7	14	33 1/2	
1st Manat Sugar 1st s f 7 1/2s.....1942	A O		82 1/2	86		82 1/2	92 1/2	
*Certificates of deposit.....			88 1/2	90		88 1/2	90	
1st Manhat Ry (N Y) cons 4s.....1990	A O		88	90		88 1/2	90	
*Certificates of deposit.....			82 1/2	86		82 1/2	92 1/2	
*Second 4s.....2013	J D		68	70		68 1/2	78 1/2	
Manila Elec RR & Lt s f 5s.....1933	M S		20	27		20	41	
Manila RR (South Lines) 4s.....1939	M N							
1st ext 4s.....1959	M N							
1st Man G B & N W 1st 3 1/2s.....1941	J J							

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22							
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
**N O Tex & Mex n-c inc 6s...1935	A O	30	41 1/2	23	44 51 1/2	Paramount Pictures deb 6s...1955	J J	96	92 96	59	92 105 1/2
*1st 5s series B...1954	A O	30	36 1/2	1	40 50 1/2	3 1/2s conv debentures...1947	M S	79	72 1/2 80 1/2	70	72 1/2 96 1/2
*Certificates of deposit...1942	A O	30	36 1/2	1	40 50 1/2	Paris-Orleans RR ext 5 1/2s...1968	M S	93 1/2	93 1/2 94 1/2	80	90 103
*1st 5s series C...1956	F A	39	30 39	55	42 60	Parmelec Trans deb 6s...1944	A O	45 3/4	40 45 3/4	21	40 77 1/2
*1st 4 1/2s series D...1956	A F	39	30 39	55	40 55 1/2	Pat & Passaic G & E cons 5s...1949	M S	89	88 89	21	116 1/2 122 1/2
*1st 5 1/2s series A...1954	O A	37	30 37 1/2	104	30 62 1/2	*Paulista Ry 1st ref s f 7s...1942	M S	89	88 89	21	85 96
*Certificates of deposit...1942	A O	38	38	2	38 57	Penn Co gu 3 1/2s coll tr ser B...1941	F A	104 1/2	104 1/2	2	101 1/2 108 1/2
Newport & C Bdge gen gu 4 1/2s...1945	J J	110	110	10	110 113 1/2	Guar 3 1/2s trust cdfs C...1942	J D	105	104 105	1	104 107
N Y Cent RR 4s series A...1998	F A	89	86 1/2 90	43	86 1/2 106 1/2	Guar 3 1/2s trust cdfs D...1944	J D	103 1/2	103 1/2	1	104 107 1/2
10-year 3 1/2s sec s f...1946	A O	97 1/2	92 1/2 98 1/2	191	92 1/2 104 1/2	Guar 4s ser E trust cdfs...1952	M N	106	105 1/2 106	25	104 1/2 110
Ref & Impt 4 1/2s series A...2013	A O	74	59 1/2 74 1/2	223	59 1/2 96 1/2	28-year 4s...1963	F A	99	95 1/2	100 1/2	95 1/2 106 1/2
Ref & Impt 5s series C...2013	A O	80	68 81 1/2	155	68 103	Penn-Dixie Cement 1st 6s A...1941	M S	93	88 94 1/2	49	88 102
Conv secured 3 1/2s...1952	M J	92	83 1/2 94	572	83 1/2 109 1/2	Penn Glass Sand 1st M 4 1/2s...1960	J D	102	102 1/2	2	102 105 1/2
N Y Cent & Hud River M 3 1/2s...1997	J J	94 1/2	92 1/2 95	95	92 1/2 105	Fa Ohio & Det 1st & ref 4 1/2s A...1977	A O	104 1/2	104 1/2	12	103 1/2 107
Debenture 4s...1942	A O	104	104	104	104 108 1/2	4 1/2s series B...1981	J J	99 1/2	99 1/2	100	109 1/2 111
Ref & Impt 4 1/2s ser A...2013	F A	74	59 1/2 74 1/2	211	59 1/2 96 1/2	Pennsylvania P & L 1st 4 1/2s...1981	A O	99 1/2	96 1/2 100	187	96 1/2 106 1/2
Lake Shore coll gold 3 1/2s...1948	F A	104	104	104	104 108 1/2	Pennsylvania RR cons 4s...1943	M N	112	112 112	7	109 116 1/2
Mich Cent coll gold 3 1/2s...1938	F A	87	87 1/2	9	86 98 1/2	Consol gold 4s...1948	M N	112	112 112	7	109 116 1/2
*N Y Chic & St L 1st g 4s...1937	A O	99 1/2	97 1/2	104	99 1/2 102 1/2	4s sterl stpd dollar May 1 1948	M N	112	112 112	7	109 116 1/2
Ref 5 1/2s series A...1974	A O	78	74 78 1/2	50	74 105	Gen mtg 3 1/2s ser C...1970	A O	95	89 1/2 96 1/2	143	89 103 1/2
Ref 4 1/2s series C...1978	M S	68	53 69	380	53 95 1/2	Consol sinking fund 4 1/2s...1960	F A	119 1/2	119 1/2	4	115 126
3-year 6s...Oct 1 1938	A O	85	77 1/2 86	54	77 100 1/2	General 4 1/2s series A...1965	J D	105 1/2	101 107	229	101 115 1/2
4s collateral trust...1946	F A	95 1/2	92 95 1/2	79	92 105 1/2	General 5s series B...1968	J D	113 1/2	106 1/2 111 1/2	80	106 123
N Y Connect 1st g 4 1/2s A...1953	F A	108 1/2	108 1/2	15	106 109 1/2	Debenture 4 1/2s...1970	A O	94	88 96	241	88 107
1st guar 5s series B...1953	F A	108 1/2	108 1/2	15	106 109 1/2	General 4 1/2s series D...1981	A O	101 1/2	99 103 1/2	229	99 111 1/2
N Y Dock 1st gold 4s...1951	F A	50	48 50	29	47 1/2 72 1/2	Gen mtg 4 1/2s series E...1984	J J	102	98 103	134	98 111 1/2
Serial 5% notes...1938	A O	42	37 1/2 42	28	37 1/2 72	Conv deb 3 1/2s...1952	A O	93 1/2	82 1/2 94 1/2	346	82 1/2 111 1/2
Certificates of deposit...1942	A O	40	40 1/2	5	40 60	Peop Gas L & C 1st cons 6s...1943	A O	117 1/2	117 1/2	1	116 121 1/2
N Y Edison 3 1/2s ser D...1965	A O	101	100 101	57	97 105 1/2	Refunding gold 5s...1940	M S	110 1/2	110 1/2	1	110 117 1/2
1st lien & ref 3 1/2s ser E...1966	A O	100 1/2	99 1/2 100 1/2	25	97 105 1/2	Peoria & Eastern 1st cons 4s...1940	F A	73	73 78	15	73 99
N Y & Erie—See Erie RR	J D	122	122 123 1/2	61	118 125 1/2	Apr 1 1990	Apr	5 1/2	5 1/2	53	5 1/2 26 1/2
N Y Gas El Lt H & Pow g 5s...1948	J D	112	112 112 1/2	20	109 117 1/2	Peoria & Pekin Un 1st 5 1/2s...1974	F A	105 1/2	113	107	113
Purchase money gold 4s...1949	F A	112 1/2	112 1/2	20	109 117 1/2	Pere Marquette 1st ser A 5s...1956	J J	87 1/2	80 87 1/2	55	80 106
N Y & Greenwood L gu g 5s...1946	M N	102	95	---	97 1/2 101 1/2	1st 4s series B...1956	J J	75	76 77	7	75 101
N Y & Harlem gold 3 1/2s...2000	M N	102	95	---	99 1/2 107	1st g 4 1/2s series C...1980	M S	80	71 80	32	71 103 1/2
N Y Lack & West 4s ser A...1973	M N	101	101	6	101 109 1/2	Phelps Dodge conv 3 1/2s deb...1952	J D	104	97 1/2 105	320	97 1/2 119 1/2
4 1/2s series B...1973	M N	101	101	6	101 109 1/2	Phila Balt & Wash 1st g 4s...1943	M N	109 1/2	110	2	107 113 1/2
N Y L E & W Coal & RR 5 1/2s...1942	M N	102	102	---	99 1/2 102	General 6s series B...1974	F A	116	116 116 1/2	7	116 129
N Y L E & W Dock & Impt 5s...1943	J J	102	102 1/2	---	105 1/2 106 1/2	General 4 1/2s series C...1977	J J	110	110	2	110 119
N Y & Long Branch gen 4s...1941	M S	102	102 1/2	---	106 108 1/2	General 4 1/2s series D...1981	J D	109	111 12	12	108 117
*N Y & N E (Bost Term) 4s...1939	A O	20 1/2	24	63	20 1/2 47	Phila Co sec 6s series A...1967	J D	91 1/2	87 92 1/2	136	87 106 1/2
*N Y N H & H n-c deb 4s...1947	M S	21	21	1	21 46 1/2	Phila Electric 1st & ref 3 1/2s...1967	M S	103 1/2	103 104 1/2	95	102 104 1/2
*Non-conv debenture 3 1/2s...1954	A O	19 1/2	22	25	19 1/2 44 1/2	*Phila & Reading C & I ref 5s...1973	J J	18	13 19	158	13 50 1/2
*Non-conv debenture 4s...1955	A O	22	23 1/2	34	18 1/2 47 1/2	*Conv deb 6s...1949	M S	6	4 1/2 6	302	4 1/2 26 1/2
*Non-conv debenture 4s...1956	M N	20	23 1/2	55	20 47	*Philippine Ry 1st s f 4s...1937	J J	11 1/2	8 13 1/2	146	8 30 1/2
*Conv debenture 3 1/2s...1956	J J	20	22 1/2	15	20 45	Pillsbury Flour Mills 20-yr 6s...1943	A O	107 1/2	107 1/2	1	106 108 1/2
*Conv debenture 6s...1948	J J	26	20 1/2 26	120	20 60	Pirelli Co (Italy) conv 7s...1952	M S	102	102 102 1/2	1	85 102
*Collateral trust 6s...1957	J J	38	36 1/2 41	124	36 1/2 71	Pitts Coke & Iron conv 4 1/2s A...1952	M S	87	90	6	87 100 1/2
*Debenture 4s...1957	M N	20 1/2	20 1/2	124	20 55	Pitts C C C & St L 4 1/2s A...1940	A O	107 1/2	108	2	107 111 1/2
*1st & ref 4 1/2s ser of 1927...1967	J D	25 1/2	20 1/2 25 1/2	73	20 55 1/2	Series B 4 1/2s guar...1942	A O	110 1/2	110 1/2	---	109 113 1/2
*Harlem R & Pt Ches 1st 4s...1954	M N	86 1/2	88	20	86 99 1/2	Series C 4 1/2s guar...1942	M N	110 1/2	110 1/2	---	106 113 1/2
*N Y Ont & West 1st 4s...1992	M S	12 1/2	8 1/2 12 1/2	242	8 1/2 46 1/2	Series D 4s guar...1945	M N	110	110	---	108 112 1/2
*General 4s...1955	J D	8	6 1/2 8	54	6 1/2 42 1/2	Series E 3 1/2s guar gold...1949	F A	103 1/2	103 104 1/2	136	102 104 1/2
*N Y Providence & Boston 4s...1942	A O	98 1/2	98 1/2	100	101 104 1/2	Series F 4s guar gold...1953	J D	111	111	---	110 111
N Y & Putnam 1st con gu 4s...1993	A O	70	70	1	70 95	Series G 4s guar...1957	M N	111	111	---	109 114 1/2
N Y Queens El Lt & Pow 3 1/2s...1965	M N	104 1/2	105	2	101 1/2 109 1/2	Series H cons guar 4s...1960	F A	108 1/2	111	---	109 114 1/2
N Y Rys prior lien 6s stamp...1958	J J	91 1/2	91 1/2	2	91 105 1/2	Series I cons 4 1/2s...1963	F A	117	122	---	113 125 1/2
N Y & Richm Gas 1st 6s A...1951	M N	102	102 1/2	7	102 108 1/2	Series J cons guar 4 1/2s...1964	M N	117	117	2	111 124 1/2
N Y Steam 6s series A...1947	M N	108	107 1/2 108	7	102 108 1/2	Gen mtg 5s series A...1970	J D	112 1/2	112 1/2	---	113 124
1st mtg 5s...1951	M N	105	105 105 1/2	28	98 107 1/2	Gen mtg 5s series B...1975	A O	112 1/2	114 1/2	21	112 123 1/2
*N Y Susq & West 1st ref 5s...1937	J J	13	13 15 1/2	8	13 92 1/2	Gen 4 1/2s series C...1977	J J	103	106	29	103 107 1/2
*2d gold 4 1/2s...1937	F A	105	105 1/2	39	98 107 1/2	Pitts Va & Char 1st 4s guar...1943	M N	106	106	---	112 113
*General gold 6s...1940	F A	8 1/2	8 1/2	1	8 69 1/2	Pitts & Va 1st 4 1/2s ser A...1958	J D	64	78	11	65 96
*Terminal 1st gold 6s...1940	M N	107	107	60	106 109 1/2	1st mtg 4 1/2s series B...1959	A O	66 1/2	65 68 1/2	11	65 96
N Y Teleg 1st & gen s f 4 1/2s...1939	M N	102 1/2	102 1/2	61	101 102 1/2	1st mtg 4 1/2s series C...1960	A O	66	65 68	11	65 96
Ref mtg 3 1/2s ser B...1967	J J	102 1/2	77 1/2 102 1/2	61	77 104 1/2	Pitts V & Ash 1st 4s ser A...1948	J D	104	104	---	108 110 1/2
N Y Trap coll 1st 6s...1946	J D	80 1/2	77 1/2 82	18	77 98	1st gen 5s series B...1962	F A	---	---	---	119 124 1/2
6s stamped...1946	J J	80 1/2	77 1/2 82	18	77 98	1st gen 5s series C...1974	J D	---	---	---	---
*Niagara Westch & Bost 1st 4 1/2s...1946	J J	6 1/2	4 1/2 7	353	4 1/2 22 1/2	1st 4 1/2s series D...1977	J D	110	110	---	---
Niagara Falls Pow 3 1/2s...1966	M S	103 1/2	102 103 1/2	34	100 109 1/2	Port Gen Elec 1st 4 1/2s...1960	M S	51 1/2	41 51 1/2	138	41 75 1/2
Niag Lock & O Pow 1st 5s A...1955	A O	90	75 90	71	75 104	1st 5s 1935 extended to 1950...1950	J J	104	104	4	104 108 1/2
Niagara Share (Mo) deb 5 1/2s...1950	M N	90	75 90	71	75 104	Porto Rican Am Ton conv 6s...1942	J J	56	48 58	35	48 88 1/2
Nord Ry ext slnk fund 6 1/2s...1950	A O	96	96 100 1/2	15	96 109 1/2	*Postal Teleg & Cable coll 6s...1953	J J	12 1/2	9 1/2 13 1/2	170	9 1/2 45 1/2
*Norfolk South 1st & ref 5s...1961	F A	11 1/2	9 13	123	9 32 1/2	Potomac Elec Pow 1st M 3 1/2s...1966	J J	102 1/2	102 1/2 103 1/2	14	100 106
*Certificates of deposit...1942	A O	12 1/2	10 12 1/2	15	10 31	Pressed Steel Car deb 5s...1951	J J	85	85	1	85 100
*Norfolk & South 1st g 5s...1941	M N	55	55	3	55 82 1/2	*Providence Sec guar deb 4s...1957	M N	6 1/2	10	---	7 1/2 28 1/2
Nort & W Ry 1st cons g 4s...1996											

BONDS		Interest	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE				Period	Last		Range or	Since
Week Ended Oct. 22		Price	Sale	Friday	Friday	Sold	Jan. 1	Jan. 1
†St L SW 1st 4s bond cts.	1989	M N	---	Low	High	No.	Low	High
†2d 4s inc bond cts.	Nov 1989	J J	---	74	76 1/2	24	74	100
†1st term & unifying 6s.	1952	J J	30 3/8	36	36	5	36	74 1/2
†Gen & ref 6s series A.	1990	J J	20	30	30 1/2	32	30	65 1/2
†St Paul & Duluth 1st con g 4s.	1968	J D	---	15 1/2	20	33	15 1/2	64
†St Paul E Gr Trk 1st 4 1/2s.	1947	J J	---	100 1/4	100 1/2	2	100 1/4	109 1/2
†St Paul & K C Sh L gu 4 1/2s.	1941	F A	---	10	10 1/2	2	10	37
†St Paul Minn & Man—	---	---	---	7 1/2	11	41	7 1/2	27
†Pacific ext gu 4s (large)	1940	J J	---	102 1/2	102 1/2	1	101 1/2	106 1/2
†St Paul Un Dep 5s guar.	1972	J J	---	119	121	---	113	124
S A & Ar Pass 1st gu g 4s.	1943	J J	91 1/4	89	92 1/2	65	89	103 1/2
San Antonio Pub Serv 1st 6s.	1952	J J	---	108 1/2	109 1/2	46	108 1/2	112 1/2
San Diego Consol G & E 4s.	1965	M N	---	108	108	5	105 1/2	110 1/2
Santa Fe Pres & Phen 1st 5s.	1942	M S	---	---	112	---	110	115
†Schulco Co guar 6 1/2s.	1946	J J	---	20	20	2	20	41 1/2
†Stamped.	---	---	---	22	19	23	41	43
†Guar s f 6 1/2s series B.	1946	A O	---	28	28	2	27 1/2	43 1/2
†Stamped.	---	---	---	28	26 1/2	28	9	25
Scotco V & N E 1st gu 4s.	1989	M N	---	110	113	121	113	131
†Seaboard Air Line 1st g 4s.	1950	A O	---	113	113	121	113	131
†Gold 4s stamped.	1950	A O	---	16	10	16 1/2	112	10
†Adjustment 5s.	Oct 1949	F A	---	5 1/2	2 1/2	5 1/2	6 1/2	13 1/2
†Refunding 4s.	1959	A O	---	7 1/2	5	8 1/2	204	5
†Certificates of deposit.	---	---	---	6 1/2	5 1/2	6 1/2	25	20
†1st & cons 6s series A.	1945	M S	---	10	6 1/2	11	55 1/2	6 1/2
†Certificates of deposit.	---	---	---	10	6 1/2	10 1/2	250	6 1/2
†Ait & Blrm 1st gu 4s.	1933	M S	---	20 1/2	17	20 1/2	8	17
†Seaboard All Fla 6s cts.	1935	F A	---	5 1/2	3	6 1/2	304	3 1/2
†Series B certificates.	1935	F A	---	5 1/2	3	6	30	5
Shell Union Oil deb 3 1/2s.	1951	M S	99	93	99	227	93	102
Shinyetsu El Pow 1st 6 1/2s.	1952	J J	56 1/2	56 1/2	60	5	54 1/2	89 1/2
†Siemens & Halske s f 7s.	1935	M S	---	98 1/2	---	---	100	100
†Debenture s f 6 1/2s.	1951	M S	---	62	62	6	50 1/2	73
†Silesia Elec Corp 1st 3 1/2s.	1946	F A	---	20	19 1/2	20 1/2	3	18 1/2
†Silesian-Am Corp coll tr 7s.	1941	F A	70	71	74	19	88	82 1/2
†Simmons Co deb 4s.	1952	A O	---	85	92	38	85	102 1/2
†Skelly Oil deb 4s.	1951	J J	---	97 1/2	98	31	94 1/2	102 1/2
†Socony-Vacuum Oil 3 1/2s.	1950	A O	105	104 1/2	105 1/2	63	100 1/2	107 1/2
†South & North Ala RR gu 6s.	1963	A O	---	122 1/2	122 1/2	5	118	130
†South Bell Tel & Tel 3 1/2s.	1962	A O	100 1/2	98 1/2	100 1/2	35	98 1/2	100 1/2
†Southern Calif Gas 4 1/2s.	1961	M S	106 1/2	106 1/2	106 1/2	14	105	107 1/2
†1st mtge & ref 4s.	1965	F A	---	107	106 1/2	107	12	101 1/2
†Southern Power 6s.	1947	J J	100 1/2	100 1/2	104 1/2	14	100 1/2	106 1/2
†Southern Kraft Corp 4 1/2s.	1946	J D	95 1/2	89 1/2	96	73	89 1/2	100 1/2
†Southern Natural Gas—	---	---	---	---	---	---	---	---
1st mtge pipe line 4 1/2s.	1951	A O	---	94 1/2	97 1/2	69	94 1/2	101 1/2
So Cal coal 4s (Cent Pac coll).	1949	J D	77 1/2	72	78	69	72	99 1/2
1st 4 1/2s (Oregon Lines A).	1977	M S	82	70	82	110	70	100 1/2
Gold 4 1/2s.	1968	M S	69	64	70	130	64	98
Gold 4 1/2s.	1969	M N	68 1/2	63	70	150	63	97 1/2
Gold 4 1/2s.	1981	M N	63 1/2	63	70	168	63	97 1/2
10-year secured 3 1/2s.	1946	J J	93 1/2	88 1/2	95	269	88 1/2	102 1/2
San Fran Term 1st 4s.	1950	A O	104 1/2	103 1/2	106 1/2	91	103 1/2	109 1/2
†So Pac of Cal 1st con gu 5s.	1937	M N	---	---	---	---	100 1/2	103 1/2
†So Pac RR 1st ref guar 4s.	1955	J J	99 1/2	94 1/2	99 1/2	189	94 1/2	108 1/2
1st 4s stamped.	1955	J J	---	---	---	---	100	100 1/2
†Southern Ry 1st cons g 6s.	1994	J J	93	89	93	48	89	112 1/2
†Devel & gen 4s series A.	1956	A O	57	43 1/2	58 1/2	206	43 1/2	85 1/2
†Devel & gen 6s.	1956	A O	71 1/2	60	75	83	60	105 1/2
†Devel & gen 6 1/2s.	1956	A O	75 1/2	63	80	117	63	110 1/2
†Mem Div 1st g 5s.	1996	J J	---	---	---	---	101	105 1/2
†St Louis Div 1st g 4s.	1951	J J	---	---	---	---	90 1/2	103
†East Tenn retn lien g 5s.	1938	M S	---	---	---	---	100	105
†Mobile & Ohio coll tr 4s.	1938	M S	89	80	91 1/2	71	80	85 1/2
†S-western Bell Tel 3 1/2s ser B.	1964	J J	107	105 1/2	107	31	102	109 1/2
†Spokane Internat 1st g 6s.	1960	M N	99 1/2	88 1/2	100	55	98 1/2	106 1/2
†Spokane Internat 1st g 6s.	1961	M N	103	101	103	31	101	106 1/2
†Standard Oil N J deb 3s.	1961	J D	98 1/2	97	98 1/2	137	95	102
†States Island Ry 1st 4 1/2s.	1943	J D	---	---	---	---	103	103
†Studebaker Corp conv deb 6s.	1945	J J	80	59 1/2	82	245	59 1/2	159
†Swift & Co 1st M 3 1/2s.	1950	M N	106 1/2	104 1/2	106 1/2	118	102 1/2	107 1/2
†Tenn Coal Iron & RR gen 5s.	1951	J J	---	---	---	---	115	126
†Tenn Cop & Chem deb 6s B.	1944	M S	98	93 1/2	100 1/2	17	93 1/2	105
†Tennessee Corp deb 6s ser C.	1944	M S	---	---	---	---	---	---
†Tenn Elec Pow 1st 6s ser A.	1947	J D	85	82 1/2	85 1/2	17	82 1/2	104
†Term Assn of St L 1st g 4 1/2s.	1939	A O	---	---	---	---	106 1/2	109 1/2
1st cons gold 5s.	1944	F A	116 1/2	116 1/2	116 1/2	7	115	118 1/2
†Gen refund s f 4s.	1953	J J	---	---	---	---	105 1/2	111 1/2
†Texasarkana & Ft S gu 5 1/2s A.	1950	F A	94	89 1/2	94	19	89 1/2	108 1/2
†Texas Corp deb 3 1/2s.	1951	J D	103 1/2	100 1/2	103 1/2	227	100	105 1/2
†Tex & N O con gold 5s.	1943	J D	---	---	---	---	105	110
†Texas & Pac 1st gold 6s.	2000	J D	117	115 1/2	117 1/2	22	115 1/2	128 1/2
†Gen & ref 6s series B.	1977	A O	91 1/2	90	93	92	90	106 1/2
†Gen & ref 6s series C.	1979	A O	91 1/2	90 1/2	92 1/2	43	90 1/2	108 1/2
†Gen & ref 6s series D.	1980	J D	92	92	92	6	92	108 1/2
†Tex Pac Mo Pac Ter 6 1/2s A.	1964	M S	109 1/2	109 1/2	109 1/2	23	107 1/2	110 1/2
Third Ave Ry 1st ref 4s.	1960	J J	34	30	34	60	30	73 1/2
†Adj Inc 5s.	Jan 1960	A O	7 1/2	5 1/2	8	226	5 1/2	46 1/2
†Third Ave RR 1st g 5s.	1937	J J	---	---	---	---	79 1/2	101 1/2
†Tide Water Asso Oil 3 1/2s.	1952	J J	100	96 1/2	100	159	96 1/2	101 1/2
†Tokyo Elec Light Co Ltd—	---	---	---	---	---	---	---	---
1st 6s dollar series.	1953	J D	54	54	57	106	51	83
†Tol & Ohio Cent ref & Imp 3 1/2s 1960	1960	J D	---	---	---	---	101	108 1/2
†Tol St Louis & West 1st 4s.	1950	J D	---	---	---	---	96	103
†Tol W V & Ohio 4s ser C.	1942	M S	---	---	---	---	---	---
†Toronto Ham & Buff 1st g 4s.	1946	J D	---	---	---	---	102 1/2	107 1/2
†Trenton G & El 1st g 5s.	1949	M S	---	---	---	---	116	119
†Tri-Cont Corp 5s conv deb A.	1953	J J	---	---	---	---	104	123
†Tyrol Hydro-Elec Pow 7 1/2s.	1955	M N	---	---	---	---	95	101 1/2
†Guar sec s f 7s.	1952	F A	---	---	---	---	90	100
Ujigawa Elec Power s f 7s.	1945	M S	---	---	---	---	69	72
†Union Electric (Mo) 3 1/2s.	1924	J J	104 1/2	102 1/2	104 1/2	106	102 1/2	105
†Union Elev Ry (Chic) 5s.	1945	A O	---	---	---	---	11	23
†Union Oil of Calif 6s series A.	1942	F A	116 1/2	116 1/2	117 1/2	7	116 1/2	121 1/2
3 1/2s debentures.	1952	J J	105 1/2	101	105 1/2	176	101	114 1/2
†Union Pac RR 1st & Id gr 4s.	1947	J J	112 1/2	111 1/2	112 1/2	74	110	116 1/2
1st lien & ref 5s.	June 2008	M S	105 1/2	103	105 1/2	93	103	109 1/2
1st lien & ref 5s.	June 2008	M S	115 1/2	115 1/2	115 1/2	2	111 1/2	116 1/2
35-year 3 1/2s deb.	1970	A O	94	91	94	10	91	101 1/2
35-year 3 1/2s debenture.	1971	M N	92 1/2	91 1/2	92 1/2	37	91 1/2	101 1/2
†United Biscuit of Am deb 5s.	1950	A O	106	106	106 1/2	29	105 1/2	109
†United Drug Co (Del) 5s.	1953	M S	84 1/2	72 1/2	84 1/2	157	72 1/2	103 1/2
†U N J RR & Can gen 4s.	1944	M S	---	---	---	---	111	114 1/2
†††United Rys St L 1st g 4s.	1946	M N	---	---	---	---	25	36 1/2
†U S Pipe & Fdy conv deb 3 1/2s.	1946	M N	111	110	112	17	106	170 1/2
†U S Rubber 1st & ref 5s ser A.	1947	J J	104 1/2	103 1/2	105 1/2	205	103 1/2	107 1/2
†U S Steel Works Corp 6 1/2s A.	1951	J J	---	---	---	---	23 1/2	33 1/2
†††U S Steel Works Corp 6 1/2s C.	1951	J J	---	---	---	---	23 1/2	32 1/2
†††U S Steel Works Corp 6 1/2s D.	1951	J J	---	---	---	---	19 1/2	32 1/2
†††U S Steel Works Corp 6 1/2s E.	1951	J J	---	---	---	---	19 1/2	32 1/2
†Utah Lt & Trac 1st & ref 5s.	1944	A O	91	88	92	25	88	105 1/2
†Utah Power & Light 1st 5s.	1944	F A	92	88 1/2	93 1/2	96	88 1/2	106 1/2
†††Utl Power & Light 5 1/2s.	1947	J D	45	42	45	213	41	69
†††Debenture 5s.	1959	F A	45	42	45	162	41	67 1/2
Vanadium Corp of Am conv 5s.</								

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. 16, 1937) and ending the present Friday (Oct. 22, 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 for 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 STOCKS (Continued) with similar columns. The table lists numerous securities such as Acmec Wire, Aero Supply, Agfa Anasco, etc., with their respective prices and trading volumes.

For footnotes see page 2671.

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		
Par			Low	High		Low	High	Par			Low	High		Low	High	
Industrial Finance—								Moody Investors pref.	25 1/2	25	25 1/2	175	27	Sept	44	Jan
V t c common.....1			3/4	3/4	300	1/4	Oct	23 1/2	Feb							
7% preferred.....100			4 1/2	8 1/2	350	5 1/2	Oct	22 1/2	Feb							
Insurance Co. of No Am. 10			48	53	3,200	46	Oct	75 1/2	July							
International Cigar Mach *	19 1/2		18	20 1/2	900	18	Oct	28 1/2	Feb							
Internat Holding & Inv. *			1 1/2	1 1/2	500	1 1/2	Oct	4 1/2	Feb							
Internat Hydro-Elec—								Mountain City Corp com 5c	6 1/2	4 1/2	6 1/2	15,900	4 1/2	Oct	13	May
Pref \$3.50 series.....50	15		9 1/2	16	8,600	9 1/2	Oct	44	Jan							
A stock purch warr.....	1/2		3/4	3/4	2,100	3/4	Oct	2 1/2	Jan							
Internat Metal Indus A *						10	Sept	18 1/2	Mar							
Internat'l Paper & Pow warr	3 1/2		2 1/2	4 1/2	19,900	2 1/2	Oct	9	Sept							
International Petroleum *	30		23 1/2	30 1/2	25,300	23 1/2	Oct	39 1/2	Mar							
Registered.....			35 1/2	35 1/2	200	33 1/2	July	38	Mar							
International Products.....			2 1/2	4	3,900	2 1/2	Oct	8 1/2	Apr							
Internat Radio Corp.....	7		4	8	6,000	4	Oct	15 1/2	May							
Internat Safety Razor B *	1/2		1/4	1/2	900	1/4	Oct	1 1/2	Feb							
International Utility—								National City Lines com 1	10	8 1/2	10 1/2	900	8 1/2	Oct	18	July
Class A.....			7 1/2	8	400	7 1/2	Oct	21 1/2	Feb							
Class B.....			3 1/2	4	7,900	3 1/2	Oct	13 1/2	Feb							
\$1.75 Preferred.....			8	8	100	8	Oct	15 1/2	Sept							
\$3.50 prior pref.....						30	Oct	38 1/2	Aug							
Old warrants.....						1 1/2	Jan	1 1/2	Jan							
New warrants.....			1/4	1/4	1,400	1/4	Oct	1/2	Feb							
International Vitamin.....	3 1/2		2 1/2	3 1/2	8,900	2 1/2	Oct	7 1/2	Mar							
Interstate Home Equip.....			3 1/2	5	3,100	3 1/2	Oct	7	July							
Interstate Hosiery Mills.....			25	26 1/2	300	25	Oct	42 1/2	Jan							
Interstate Power \$7 pref.....	5 1/2		3 1/2	5 1/2	680	3 1/2	Oct	24 1/2	Mar							
Investors Royalty.....			1/2	1/2	1,800	1/2	Sept	1 1/2	Jan							
Iron Fireman Mfg v t c.....	17		11 1/2	17 1/2	950	11 1/2	Oct	27 1/2	Feb							
Irving Air Chute.....			5 1/2	9	4,700	5 1/2	Oct	18 1/2	Jan							
Italian Superpower A *			3/4	3/4	8,000	3/4	Oct	2 1/2	Feb							
Warrants.....			1 1/2	1 1/2	500	1 1/2	Sept	1 1/2	Feb							
Jacobs (F L) Co.....	1		8 1/2	4 1/2	11,000	4 1/2	Oct	18 1/2	Jan							
Jeanette Glass Co.....	3 1/2		1 1/2	3 1/2	3,500	1 1/2	Oct	14	Jan							
Jersey Centrl Pow & Lt.....								National Container (Del) 1	8 1/2	6 1/2	8 1/2	6,200	6 1/2	Oct	18 1/2	Aug
5 1/2% preferred.....100			63 1/2	65	75	63 1/2	Oct	89	Jan							
6% preferred.....100			73	75	130	73	Oct	96 1/2	Jan							
7% preferred.....100			85 1/2	85 1/2	20	85	June	100	Jan							
Jonas & Naumburg.....2.50	2 1/2		1 1/2	3	3,900	1 1/2	Oct	9 1/2	Jan							
Jones & Laughlin Steel.....100	36		29	42 1/2	2,300	29	Oct	126 1/2	Mar							
Julian & Kokegen com.....						23 1/2	Oct	30	Jan							
Kansas C & E 7% pref.....100			108	108 1/2	10	108	Oct	114 1/2	Jan							
Keith (Geo E) Co 7% pf 100	30		30	30	10	30	Oct	52	Mar							
Kennedy's Inc.....5	7 1/2		7	8	1,000	7	Oct	12	Aug							
Ken-Rad Tube & Lamp A *	13 1/2		10 1/2	14	3,700	10 1/2	Oct	28 1/2	Feb							
Kimberly-Clark Co pref 100						105 1/2	Mar	107 1/2	Sept							
Kingsbury Breweries.....			1	1	600	1	Oct	3 1/2	Jan							
Kings Co Ltg 7% pref B 100	50		49	52	70	49	Oct	88 1/2	Mar							
6% preferred D.....100			32	32	1,000	32	Oct	65 1/2	Feb							
Kingston Products.....	3 1/2		1 1/2	3 1/2	28,500	1 1/2	Oct	8 1/2	Feb							
Kirby Petroleum.....	4 1/2		2 1/2	4 1/2	4,600	2 1/2	Oct	8 1/2	Jan							
Kirk's Lake G M Co Ltd.....			1	1 1/2	400	1	Feb	1 1/2	Apr							
Klein (D Emil) Co com.....			15 1/2	15 1/2	100	15 1/2	Oct	21	Feb							
Kleinert (I B) Rubber.....10			6	7 1/2	200	6	Oct	13 1/2	Jan							
Knott Corp common.....			6 1/2	8 1/2	1,300	6 1/2	Oct	17 1/2	Jan							
Koppers Co 6% pref.....100	100		100	275	100	100	Oct	111 1/2	Feb							
Kress (S H) & Co pref.....100	11 1/2		11 1/2	11 1/2	200	10 1/2	Sept	12 1/2	Jan							
Kreuger Brewing.....	6		6	8 1/2	4,200	6	Oct	21 1/2	Jan							
Lackawanna RR (N J).....100	60		60	60	60	60	Oct	78 1/2	Feb							
Lake Shores Mines Ltd.....	49 1/2		45 1/2	49 1/2	4,500	45 1/2	Oct	59 1/2	Mar							
Lakey Foundry & Mach.....	3 1/2		1 1/2	3 1/2	13,200	1 1/2	Oct	9 1/2	Feb							
Lane Bryant 7% pref.....100						95	Aug	110	Feb							
Langendorf Un Bakeries A *			10	10	100	10	Oct	10	Oct							
Lefcourt Realty com.....			1	1 1/2	400	1	Oct	4 1/2	Jan							
Preferred.....	12 1/2		10 1/2	13 1/2	800	10 1/2	Oct	20	Jan							
Lehigh Coal & Nav.....	5		2 1/2	5	16,300	2 1/2	Oct	13 1/2	Apr							
Leonard Oil Develop.....25	16		1 1/2	1 1/2	47,000	1 1/2	Sept	2 1/2	Feb							
Le Tourneau (R G) Inc.....			13 1/2	22	750	13 1/2	Oct	39	Aug							
Line Material Co.....			20	20	25	20	Oct	30 1/2	Feb							
Lion Oil Refining.....	20		12 1/2	22 1/2	17,400	12 1/2	Oct	34	July							
Lit Brothers com.....	2 1/2		1 1/2	2 1/2	1,400	1 1/2	Oct	7	Mar							
Loiblav Groceries A.....						22 1/2	Sept	25	Sept							
Locke Steel Chain.....5	9 1/2		5	10 1/2	4,900	5	Oct	18 1/2	Jan							
Lockheed Aircraft.....	1 7/8		4	8 1/2	25,500	4	Oct	16 1/2	Jan							
Lone Star Gas Corp.....	7 1/2		5 1/2	7 1/2	19,800	5 1/2	Oct	14 1/2	Jan							
Long Island Ltg.....								Nor Amer Lt & Pow.....	1 1/2	1 1/2	2	33,300	1 1/2	Oct	7 1/2	Jan
Common.....	2 1/2		1	2 1/2	17,200	1	Oct	6 1/2	Jan							
7% preferred.....100	79		63	70	150	63	Oct	93	Mar							
6% pref class B.....100	54 1/2		48	55 1/2	400	48	Oct	80	Jan							
Loudon Packing.....			1 1/2	3	2,000	1 1/2	Oct	6 1/2	Jan							
Louisiana Land & Explor.....	8 1/2		7	8 1/2	26,300	7	Oct	15 1/2	Jan							
Lucky Tiger Comb G M.....10	3 1/2		3 1/2	3 1/2	500	3 1/2	Sept	2 1/2	Jan							
Lynch Corp common.....5	38		26	38	2,150	26	Oct	55 1/2	Aug							
Majestic Radio & Tel.....	1 1/2		1 1/2	1 1/2	5,700	1 1/2	Oct	5 1/2	Feb							
Mangel Stores.....			2 1/2	3 1/2	1,100	2 1/2	Oct	10 1/2	Jan							
\$5 conv preferred.....						42 1/2	Oct	82	Jan							
Manischewitz (B) Co.....			10 1/2	10 1/2	50	10 1/2	Oct	15 1/2	Apr							
Mapes Consol Mfg Co.....	19		19	19	100	19	Oct	25 1/2	May							
Marconi Intl Marine.....								Nor Sts Pow com cl A.....100	12 1/2	7	12 1/2	6,700	7	Oct	41	Feb
Communication ord reg \$1	8 1/2		8 1/2	8 1/2	300	8 1/2	Sept	10	Jan							
Margay Oil Corp.....	22 1/2		22 1/2	100	17	Jan	33 1/2	Mar								
Marion Steam Shovel.....	6 1/2		5	7 1/2	1,600	5										

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								
Pharis Tire & Rubber	4 3/4	4	5	1,500	4	Oct	8 3/4	July	Sonotone Corp.	1 1/2	1 1/2	1 1/2	10,400	1 1/2	Oct	2 1/2	Jan	
Philadelphia Co com	7	6 3/4	8 3/4	2,300	6 3/4	Oct	20	Jan	Soss Mfg com	6 3/4	4 3/8	7 3/8	4,700	4 3/8	Oct	10 3/4	Aug	
Phila Elec Co \$5 pref	112	112	112	25	111	June	116 3/4	Feb	Southern Calif Edison	3	3	3	1,800	3	Sept	5 1/2	July	
Phila El Power 8% pref	30 3/4	30	30 3/4	75	30	Oct	34	Mar	5% original preferred	25	25	25	400	25	Sept	41 1/2	Jan	
Phillips Packing Co	4 1/4	2	5	2,400	2	Oct	15 1/2	Feb	6% preferred B	25 1/2	25 1/2	25 1/2	1,000	24	Oct	28 1/2	Jan	
Phoenix Securities									5 1/2% preferred C	24	24 1/2	24 1/2	200	1	Oct	8 1/2	Feb	
Common	3 3/4	2 3/4	4	13,900	2 3/4	Oct	11 3/4	Mar	Southern Cal Pow cl A	25	1	1	200	1	Oct	8 1/2	Feb	
Conv pref series A	10	20	24	400	20	Oct	40	Mar	7% preferred	100				65	July	83	Mar	
Pierce Governot com	11 1/2	6 3/4	11 1/2	3,300	6 3/4	Oct	33 3/4	Feb	Southern New Eng Tel	100				154 1/2	July	163	Aug	
Pines Winterfront	1	1 1/4	1 1/2	500	1 1/4	Oct	3 3/4	Feb	Southern Pipe Line	10	3 3/4	4 1/4	200	3 3/4	Oct	7 1/2	Mar	
Pioneer Gold Mines Ltd	3 3/4	2 3/4	3 3/4	16,000	2 3/4	Oct	6 3/4	Jan	Southern Union Gas	2 1/2	1 1/2	2 1/2	900	1 1/2	Oct	5 1/2	Feb	
Pitney-Bowes Postage									Southern Royalty Co	5	6 3/8	8 3/8	6,900	6 3/8	Oct	11 1/4	Apr	
Meter	5 3/4	4 3/4	6	7,800	4 3/4	Oct	9 1/4	Jan	South Penn Oil	25	40 1/2	40 1/2	3,300	35	Oct	56	Aug	
Pittsburgh Forgings	8 3/4	6	9 3/4	4,800	6	Oct	27 1/4	Feb	So West Pa Pipe Line	50	20 3/4	22	250	20 3/4	Oct	42	Jan	
Pittsburgh & Lake Erie	63	56	68	940	56	Oct	116 1/2	Mar	Spanish & Gen Corp									
Pittsburgh Metallurgical 10		6 3/4	10	1,100	6 3/4	Oct	16 1/2	Jan	Am dep rets ord reg	21	3/4	3/4	900	3/4	Oct	1	Mar	
Pittsburgh Plate Glass	25	82	94 3/4	3,000	82	Oct	147 1/2	Feb	Am dep rets ord bearer	21	3/4	3/4	900	3/4	May	1 1/2	Mar	
Pleasant Valley Wine Co	1 1/2	1 1/4	1 1/2	900	1 1/4	Oct	2 1/4	Jan	Spencer Shoe Corp	6	4	6 3/4	3,800	4	Oct	29 3/4	Apr	
Plough Inc	9 3/4	8 3/4	9 3/4	1,200	8 3/4	Oct	19	Apr	Stahl-Meyer Inc com	1	1 1/2	1 1/2	100	1 1/2	Oct	4 3/4	Jan	
Polaris Mining Co	25c	3 3/4	3 3/4	5,700	2 3/4	Oct	6 3/4	July	Standard Brewing Co	10	16	17	700	14	Oct	23 3/4	Aug	
Potro Sugar com	5	1	1 1/2	14,200	1	Oct	4 1/2	Jan	Conv preferred	10	16	20	800	16	Oct	27	Apr	
Powdrell & Alexander	5	4 1/4	5	13,300	4 1/4	Oct	12 3/4	Feb	Standard Dredging Corp	20	9	13 3/4	450	9	Oct	18 1/2	Sept	
Power Corp of Can com	16 1/4	11	16 1/4	200	11	Oct	33 3/4	Jan	\$1.60 conv preferred	20	15	17	400	15	Oct	63 1/2	Jan	
Pratt & Lambert Co	21 1/4	15	21 1/4	900	15	Oct	41	Jan	Standard Invest 5 1/2% pref	10	18	18	6,900	14 1/2	Oct	21 1/2	Aug	
Premier Gold Mining	1	1 1/2	2 1/2	10,800	1 1/2	Oct	35 1/2	Feb	Standard Oil (Neb)	25	8	8 3/4	3,200	8	Oct	13 1/4	Apr	
Pressed Metals of Amer	24	16	24	1,300	16	Oct	31 1/2	Jan	Standard Oil (Ohio) com	25	16	25 3/4	4,300	16	Oct	45	Mar	
Producers Corp	1	3/8	3/8	12,300	3/8	Oct	17 1/2	Mar	5% preferred	100	100	100	125	100	Oct	105 1/2	Jan	
Prosperity Co class B	8	6	9	2,200	6	Oct	11 1/2	Jan	Standard Pow & Lt	1	1 1/2	1 1/2	41,300	1 1/2	Oct	7 1/2	Jan	
Providence Gas		6 3/4	7	400	6 3/4	Oct	14 1/2	Jan	Common class B	1	1 1/2	1 1/2	7,700	1	Oct	7 1/2	Jan	
Prudential Investors		6 3/4	7	400	6 3/4	Oct	14 1/2	Jan	Preferred	1	20	20	50	20	Oct	69 1/2	Feb	
\$6 preferred									Standard Products Co	1	10 1/2	6	11 1/2	5,100	6	Oct	21 1/2	Jan
Pub Ser of Col 7 1/2% 1st pt 100		100	100	10	100	Oct	109	Jan	Standard Silver Lead	1	10 1/2	3 1/2	16,100	3 1/2	Oct	11 1/2	Jan	
6% preferred									Standard Steel Spring new	1	10 1/2	6	10 3/4	3,100	6	Oct	8 1/2	Mar
Public Service of Indiana									Standard Tube cl B	1	4	2 3/4	2,400	2 3/4	Oct	2 1/2	Oct	
\$7 prior pref	27 1/2	22	29 3/4	260	22	Oct	68 1/2	Jan	Standard Wholesale Phosp	20	16 1/2	16 1/2	50	16 1/2	Feb	25	Mar	
\$6 preferred		10 3/4	15 3/4	360	10 3/4	Oct	41	Mar	Starrett (The) Corp v t c	20	2 1/2	1 1/2	3,600	2 1/2	Oct	10	Feb	
Pub Ser of Nor Ill com		74	74	150	74	Oct	98	Jan	Steel Co of Canada ord	1	2 1/2	1 1/2	3,600	2 1/2	Oct	21 1/2	July	
Common		74	74	50	74	Oct	93	Feb	Steele (A) & Co common	100				107	Feb	107	Feb	
6% preferred									6 1/2% preferred	100				107	Feb	107	Feb	
7% preferred									Stech Bros Stores	5	3	6	5,200	3	Oct	13 3/4	Feb	
Pub Service of Okla									1st preferred	50	30	36	200	30	Oct	40	Sept	
6% prior lien pref	100								2d preferred	20	8	9	150	8	Oct	15 3/4	Mar	
7% prior lien pref	100								Sterling Aluminum Prod	1	6 1/2	4 3/4	3,500	4 3/4	Oct	13 3/4	Feb	
Pub Util Secur \$7 pt 100		90	90	10	90	Oct	106 3/4	Jan	Sterling Brewers Inc	1	3 3/4	2 3/4	15,100	2	Oct	2 1/2	Oct	
\$5 preferred		28	26	30	26	Oct	96 3/4	Jan	Sterling Inc	1	3 3/4	2 3/4	275	1	Oct	2 1/2	Oct	
\$6 preferred		14	10 1/4	14	1,525	10 1/4	103 1/4	Jan	Stetson (J B) Co com	1	10	13 3/4	275	10	Oct	27 1/2	Feb	
Pyrene Manufacturing	10	8	6 3/4	9	1,650	6 3/4	143 1/2	Feb	Stines (Hugo) Corp	5	1 1/2	1 1/2	3,000	1 1/2	Sept	3 1/2	Mar	
Quaker Oats com		85	100	180	95	Oct	124 1/2	Jan	Stroock (S) & Co	1	13 3/4	10 1/2	2,300	10 1/2	Oct	3 1/2	Jan	
6% preferred	100	135	135	10	125 1/2	Apr	150	Jan	\$Stutz Motor Car	1	3 1/2	3 1/2	2,000	3 1/2	Oct	2 3/4	Jan	
Ry. & Light Secur com		12 1/2	12 1/2	25	12 1/2	Oct	28 1/2	Jan	Sullivan Machinery	10	10	13 1/2	1,400	10	Oct	13 1/2	Mar	
Railway & Util Invest A	1	9 1/2	9 1/2	200	9 1/2	Oct	1 1/2	Jan	Sunray Rug Co	1	3 3/4	2 3/4	34,400	2 3/4	Oct	4 3/4	Jan	
Rainbow Luminous Prod									5 1/2% conv preferred	50	32	33 3/4	200	32	Oct	50	Jan	
Class A		5	5	500	5	June	1 1/2	Jan	Superior Pld Cement B	1	11 1/2	10	11 3/4	475	10	Oct	22 1/2	Feb
Class B		5 1/2	5 1/2	200	5 1/2	July	1 1/2	Feb	\$3.30 class A partielat	1	5 1/2	5 1/2	100	5 1/2	Oct	17	Feb	
Raymond Concrete Pile									Swan Finch Oil Corp	15	108 1/2	108 1/2	375	98	Jan	119	Aug	
Common	18	14	24	1,450	14	Oct	49	Mar	Swiss Am Elec pref	100	108 1/2	108 1/2	375	98	Jan	119	Aug	
\$3 conv preferred									Taggart Corp com	1	5 1/2	4 3/4	6 1/2	10,100	4 3/4	Oct	16 3/4	Feb
Raytheon Mfg com	50c	1	3	600	1	Oct	21 1/2	Sept	Tampa Electric Co com	1	29 3/4	32 1/2	1,600	29 3/4	Oct	41	Jan	
Red Bank Oil Co		5 3/4	4	6	2,400	4	7 1/2	Feb	Tastyeast Inc class A	1	7 1/2	7 1/2	3,500	7 1/2	Oct	5 1/2	Mar	
Reed Roller Bit Co		24 1/2	21	27	3,900	21	Oct	46 3/4	Taylor Distilling Co	1	3 1/2	2	5,400	3 1/2	Oct	3 1/2	Mar	
Reeves (Daniel) com		4 1/2	4 1/2	3,000	4 1/2	Sept	8 1/2	Feb	Technicolor Inc common	19	14	21 1/2	33,500	14	Oct	3 1/2	Aug	
Reiter-Foster Oil		3 1/2	3 1/2	3,200	3 1/2	Oct	1 1/2	Apr	Teck-Hughes Mines	1	4 1/2	4 1/2	5,100	4 1/2	Oct	6 1/2	Feb	
Reliance Elec & Enging	5	12 1/2	13 1/2	600	12 1/2	Oct	32 1/2	Mar	Tenn El Pow 7% 1st pt	100	10 1/2	10 1/2	4,400	10 1/2	Oct	25 1/2	Sept	
Reyburn Co Inc	1	3 1/2	3 3/4	2,700	3 1/2	Oct	5 1/2	Jan	Texas P & L 7% pref	100	4 3/4	2 3/4	4,400	4 3/4	Oct	2 1/2	Oct	
Reynolds Investing	1	7 1/2	4 1/2	5,500	4 1/2	Oct	13 1/2	Mar	Texas Oil & Land Co	2	4 3/4	2 3/4	4,400	4 3/4	Oct	25 1/2	Sept	
Rice Stix Dry Goods		2	1	2 1/4	6,800	1	Oct	7 1/2	Thaw Shovel Co new com	5	15 1/2	10 1/2	8,250	10 1/2	Oct	18 1/2	Mar	
Richmond Radiator	1	2	1	2 1/4	6,800	1	Oct	7 1/2	Thlo Roofing Inc	1	8	5 3/4	8 3/4	4,000	4	Oct	10 1/2	Jan
Rio Grande Valley Gas Co									Tishman Realty & Const	1	2	3 3/4	4,200	2	Oct	4 3/4	July	
Voting trust cts	1	3 1/2	3 1/2	3,700	3 1/2	Sept	7 1/2	July	Tobacco and Allied Stocks									
Rochester G & E 6% pf D 100									Tobacco Securities Trust									
Rochester Tel 6 3/4% pt 100		110	110	50	110	Oct	112	July	Am dep rets ord reg	21	14 1/2	14 1/2	1,000	14 1/2	Oct	18 1/2	Jan	
Rolls Royce Ltd									Am dep rets def reg	21	1 1/2	1 1/2	1,300	1 1/2	Oct	3	Feb	
Amer dep rets ord reg	21	14 1/2	14 1/2	1,000	14 1/2	Oct	1	Jan	Todd Shipyards Corp	1	40	32 1/2						

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.....	50c	3 3/4	2 3/4	3 3/4	8,500	2 1/2	Oct	4 1/2	Feb	51	36 1/2	51 1/2	372,000	36 1/2	Oct	79 1/2	Jan			
United Wall Paper.....	2	2 1/2	1 1/2	2 1/2	36,900	2	Oct	6	Jan	50 1/2	36	52	134,000	36	Oct	80	Jan			
Universal Consol Oil.....	10	1 1/2	1 1/2	2	100	8	Oct	18	July	61	60	61	6,000	48 1/2	June	61	Oct			
Universal Corp v t c.....	5	1 1/2	1 1/2	2	3,600	1 1/2	Oct	8 1/2	Apr	Commonwealth Edison—										
Universal Insurance.....	8	1 1/2	9 1/2	10 1/2	600	9 1/2	Oct	22 1/2	Jan	1st M 6s series A.....	1953	111 1/2	111 1/2	15,000	110 1/2	Jan	113 1/2	Apr		
Universal Pictures com.....	1	4 1/2	3 1/2	4 1/2	900	3 1/2	Oct	19	Jan	1st M 6s series B.....	1954	111 1/2	111 1/2	29,000	110 1/2	Jan	113 1/2	Sept		
Universal Products.....	5	12 1/2	17 1/2	17 1/2	500	12 1/2	Oct	35 1/2	Feb	1st 4 1/2s series C.....	1956	111	111	9,000	107 1/2	Apr	112	July		
Utah-Idaho Sugar.....	5	1 1/2	1 1/2	1 1/2	4,100	1	Oct	2 1/2	Sept	1st 4 1/2s series D.....	1957	111	110 1/2	3,000	107 1/2	Apr	112	May		
Utah Pow & Lt 7 1/2 pref.....	44	43	46	46	200	43	Oct	80 1/2	Jan	1st M 4s series F.....	1981	105 1/2	102	105 1/2	90,000	102	Oct	107 1/2	Aug	
Utah Radio Products.....	5	2 1/2	2 1/2	2 1/2	2,900	2 1/2	Oct	6	Jan	8 1/2s series H.....	1965	104 1/2	103 1/2	30,000	100 1/2	Mar	106 1/2	Jan		
Utility Equities Corp.....	5	2 1/2	2 1/2	2 1/2	25	51	Oct	89 1/2	Jan	Comwealth Subsd 5 1/2s '48	1948	102 1/2	99 1/2	102 1/2	69,000	99 1/2	Oct	104 1/2	June	
Priority stock.....	5	51	51	51	200	51	Oct	89 1/2	Jan	Community Pr & Lt 6s '57	1957	67	56	67 1/2	42,000	56	Oct	90 1/2	Jan	
Utility & Ind Corp com.....	5	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Oct	6 1/2	Feb	Community P S 6s.....	1960	96 1/2	95	97	21,000	93	Sept	101	Jan	
Conv preferred.....	7	1 1/2	2	2	9,400	1 1/2	Oct	1 1/2	Jan	Conn Light & Pow 7s A '51	1951	112 1/2	129	129	123 1/2	Aug	130	Jan		
Utah Pow & Lt common.....	1	7 1/2	7 1/2	7 1/2	200	7 1/2	Oct	3 1/2	Mar	Consol Gas El Lt & Power	1971	102	101	102	19,000	98 1/2	Apr	104 1/2	Feb	
Class B.....	100	12 1/2	12	14	4,050	11 1/2	Oct	28 1/2	Jan	(Balt) 3 1/2s ser N.....	1971	102	101	102	19,000	98 1/2	Apr	104 1/2	Feb	
7% preferred.....	100	12 1/2	12	14	2,800	2	Oct	10 1/2	Feb	Consol Gas (Balt City).....	1939	107	108 1/2	7,000	105	July	109 1/2	Jan		
Valspar Corp v t c com.....	1	3 1/2	2	3 1/2	26	26	Oct	73	Feb	Gen mtge 4 1/2s.....	1954	119	119 1/2	119	119 1/2	119	Apr	125 1/2	Jan	
Van Norman Mach Tool.....	10	14 1/2	16	16	700	14 1/2	Oct	33	Apr	Consol Gas Util Co.....	1943	60	62	3,000	60	Oct	93 1/2	Mar		
Venezuela Mex Oil Co.....	10	3 1/2	4	4	1,600	3 1/2	Sept	9 1/2	Feb	6s ser A stamped.....	1943	75	60 1/2	75 1/2	295,000	60 1/2	Oct	98 1/2	Jan	
Venezuelan Petroleum.....	1	1 1/2	1 1/2	1 1/2	13,700	1 1/2	Oct	3 1/2	Jan	Cont'l Gas & El 5s.....	1958	100 1/2	100 1/2	11,000	99 1/2	Oct	104 1/2	July		
Va Pub Serv 7 1/2 pref.....	100	72 1/2	72 1/2	72 1/2	10	72 1/2	Oct	100	Jan	Crucible Steel 5s.....	1940	94 1/2	95 1/2	2,000	94 1/2	Oct	101 1/2	Jan		
Vost Manufacturing.....	5	7	8 1/2	8 1/2	1,100	7	Oct	18 1/2	Feb	Cuban Telephone 7 1/2s 1941	1941	52	52	12,000	52	Oct	80	Jan		
Waco Aircraft Co.....	5	2 1/2	1 1/2	2 1/2	4,800	1 1/2	Oct	10	Jan	Cuban Tobacco 6s.....	1944	109	98 1/2	100 1/2	20,000	98 1/2	Oct	105 1/2	Jan	
Wagner Baking v t c.....	100	11 1/2	11 1/2	11 1/2	200	11 1/2	Oct	23	Aug	Delaware El Pow 5 1/2s 1959	1959	108	108	108 1/2	12,000	106	Jan	109 1/2	Mar	
7% preferred.....	100	11 1/2	11 1/2	11 1/2	95 1/2	95 1/2	July	98	Aug	Denver Gas & Elec 6s 1949	1949	97	103 1/2	30,000	97	Oct	107 1/2	Apr		
Wahl (The) Co common.....	1	1	1	1	100	1	Oct	4 1/2	Jan	Det City Gas 6s ser A.....	1947	100 1/2	97 1/2	101 1/2	59,000	97 1/2	Oct	106 1/2	May	
Walt & Bond class A.....	1	6	6	6	100	6	Oct	11 1/2	Jan	5s 1st series B.....	1950	4	4	5	10,000	4	Oct	13 1/2	Jan	
Class B.....	1	3	3	3	300	3	Oct	2 1/2	Jan	Detroit Internat Bridge.....	1952	4	4	5	19,000	4	Oct	12 1/2	Jan	
Walker Mining Co.....	1	1 1/2	1 1/2	1 1/2	7,800	1	Oct	5	Feb	6 1/2s.....	Aug 1 1952	4	4	5	19,000	4	Oct	12 1/2	Jan	
Wayne Knit Mills.....	5	8 1/2	6	8 1/2	1,700	6	Oct	9 1/2	Aug	Certificates of deposit	7 1/2s.....	1 1/2	1 1/2	2,000	1	Sept	4 1/2	Mar		
Weisbaum Bros-Brower.....	1	4 1/2	4 1/2	4 1/2	500	4 1/2	Oct	10 1/2	Apr	7 1/2s.....	Aug 1 1952	1 1/2	1 1/2	2,000	1	Sept	4 1/2	Mar		
Wellington Oil Co.....	1	6 1/2	5	7 1/2	4,100	5	Oct	13 1/2	Apr	Certificates of deposit	11 1/2	2	2	132,000	72	Oct	95 1/2	Mar		
Westworth Mfg.....	1.25	2 1/2	2	3	6,400	2	Oct	7 1/2	Mar	Eastern Gas & Fuel 4s.....	1950	76 1/2	72	97	105	104	105	54,000	100 1/2	Mar
Western Air Express.....	1	2 1/2	2 1/2	4 1/2	4,000	2 1/2	Oct	13 1/2	Mar	Edison El III (Bost) 3 1/2s 1955	1955	69 1/2	57 1/2	72	155,000	57 1/2	Oct	96 1/2	Jan	
West Cartridge 6% of 100	100	9 1/2	9 1/2	9 1/2	50	9 1/2	Oct	10 1/2	Mar	Elmra Wat Lt & RR 5s '56	1956	105 1/2	105 1/2	5,000	102 1/2	May	115	Feb		
Western Grocery Co.....	20	9 1/2	9 1/2	9 1/2	50	9 1/2	Oct	21 1/2	Mar	El Paso Elec 6s A.....	1950	103 1/2	103 1/2	10,000	101	July	104 1/2	Oct		
Western Maryland Ry.....	100	83	83	83	10	76	Oct	117	Mar	Empire Dist El 6s.....	1952	85	91	23,000	85	Oct	103 1/2	Jan		
7% 1st preferred.....	100	83	83	83	10	76	Oct	117	Mar	Empire Oil & Ref 5 1/2s 1942	1942	79	67	79	106,000	67	Oct	93 1/2	Jan	
Western Tab & Stat.....	20 1/2	20	21 1/2	21 1/2	550	20	Oct	23 1/2	Feb	Ercole Marell Elec Mfg.....	1953	60 1/2	55	60 1/2	3,000	54	Oct	73 1/2	Mar	
Westmoreland Coal Co.....	5	7 1/2	7 1/2	7 1/2	70	7 1/2	Oct	9 1/2	Apr	6s series A.....	1953	105	104 1/2	105	12,000	103 1/2	June	108 1/2	Feb	
West N J & Seashore RR 50	50	74 1/2	77 1/2	77 1/2	70	74 1/2	Oct	95 1/2	Mar	Eric Lighting 6s.....	1967	67	63	68	64,000	63	Oct	93 1/2	Jan	
West Texas Util 8 1/2 pref.....	100	2 1/2	1 1/2	2 1/2	5,300	1 1/2	Oct	5 1/2	Mar	Federal Water Serv 5 1/2s '54	1954	101	102	103	12,000	101 1/2	Jan	103 1/2	Sept	
West Va Coal & Coke.....	1	8 1/2	8 1/2	8 1/2	300	8 1/2	Oct	14	June	Firestone Cot Mills 5s 1948	1948	105	102 1/2	105	20,000	102 1/2	Oct	105 1/2	Mar	
Weyenberg Shoe Mfg.....	1	4	5 1/2	5 1/2	2,400	4	Oct	9 1/2	July	Firestone Tire & Rub 5s '42	1942	104	103 1/2	104	15,000	103 1/2	Aug	105 1/2	June	
Williams (R C) & Co.....	1	5 1/2	2	5 1/2	2,400	2	Oct	12 1/2	Feb	First Bohemian Glass 7s '57	1957	91	91	95	93	Sept	96	Jan		
Williams Oil-O-Mat Ht.....	1	1	1	1	1,000	1	Oct	1 1/2	Jan	Florida Power & Lt 5s 1954	1954	85 1/2	72	86	94,000	72	Oct	100 1/2	Jan	
Willow Cafeterias Inc.....	1	1 1/2	1 1/2	1 1/2	1,000	1	Oct	2 1/2	May	Gen Electric & Gas.....	1944	87	82	88	78,000	82	Oct	101 1/2	Jan	
Conv preferred.....	13	12	14	14	300	11	Oct	16 1/2	May	6s ex-warr stamped.....	1944	87	82	88	78,000	82	Oct	101 1/2	Jan	
Wilson-Jones Co.....	1	12	12	14	1,000	10	Oct	24	May	Gatineau Power 1st 5s 1956	1956	101	99 1/2	101 1/2	146,000	99	Sept	104 1/2	Jan	
Wilson Products.....	1	13	11	12	300	11	Oct	16 1/2	May	Deb 6s gold.....	July 15 1941	97	96	97 1/2	19,000	96	Oct	102 1/2	Jan	
Winipeg Electric Co.....	1	61	63	63	2,100	61	Oct	8 1/2	Jan	Deb 6s series B.....	1941	97 1/2	96	98	40,000	96	Sept	101 1/2	Jan	
Wisc Pr & Lt 7% pref.....	100	61	63	63	2,100	61	Oct	8 1/2	Jan	General Bronze 6s.....	1940	81	84	7,000	81	Oct	101 1/2	Jan		
Wolverine Portland Cement.....	100	6 1/2	4 1/2	7 1/2	900	5	Oct	12 1/2	Jan	General Pub Serv 5s.....	1953	85	91	5,000	85	Oct	104 1/2	Jan		
Wolverine Tube com.....	2	6 1/2	4 1/2	7 1/2	900	5	Oct	12 1/2	Jan	Gen Pub Util 6 1/2s A.....	1956	70 1/2	74	74	70 1/2	Jan	77	Mar		
Woodley Petroleum.....	1	15 1/2	15 1/2	15 1/2	1,600	15 1/2	Oct	23 1/2	Jan	General Rayon 6s A.....	1948	12	12	3,000	11	Oct	26	Feb		
Woolworth (F W) Ltd.....	50	15 1/2	15 1/2	15 1/2	1,600	15 1/2	Oct	23 1/2	Jan	Certificates of deposit.....	12 1/2	16	16	15,000	21 1/2	Apr	25 1/2	Feb		
Amer dep rets.....	50	15 1/2	15 1/2	15 1/2	1,600	15 1/2	Oct	23 1/2	Jan	Gen Wat Wks & El 5s 1943	1943	72 1/2	77	77	15,000	72 1/2	Oct	97	Jan	
6% preferred.....	50	15 1/2	15 1/2	15 1/2	1,600	15 1/2	Oct	23 1/2	Jan	Georgia Power 1st 5s.....	1967	85 1/2	74	85 1/2	126,000	74	Oct	105 1/2	Jan	
Wright Hargreaves Ltd.....	5	6 1/2	5 1/2	6 1/2	13,900	5 1/2	Oct	8 1/2	Jan	Georgia Pow & Lt 5s.....	1978	63	58	64	8,000	58	Oct	88	Jan	
Youngstown Steel Door.....	5	18 1/2	17 1/2	21	7,900	17 1/2	Oct	30 1/2	Sept	Gestural 6s.....										

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		Low	High	Low	High	Low	High	Low	High	
Libby M&N & Libby 5s '42	103 3/4	103 1/4	103 1/4	104 1/4	17,000	103	Oct	106	Feb	Sou Calif Edison Ltd—	105 1/2	105 1/2	105 1/2	13,000	103	Mar	107 1/2	Aug
Long Star Gas 5s '42	102 1/2	102 1/2	102 1/2	102 1/2	2,000	102 1/2	Sept	105 1/2	Apr	Debuture 3 1/2s '1945	100 1/2	100 1/2	102	40,000	99 1/2	Mar	108	Jan
Long Island Ltg. 6s '1945	103	100	104 1/4	104 1/4	9,000	100	Oct	107	May	Ref M 3 1/2s May 1 1960	100 1/2	100 1/2	102	22,000	99 1/2	Apr	108	Jan
Louisiana Pow & Lt 5s 1957	103 1/2	103 1/2	104 1/4	104 1/4	98,000	103	Sept	106 1/2	May	Ref M 3 1/2s B. July 1 1960	101 1/2	101 1/2	102	40,000	99 1/2	Apr	108	Jan
Manitoba Power 5 1/2s 1951	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	July	105	Jan	1st & ref mtg 4s '1960	105	105 1/2	105 1/2	7,000	104	Jan	110 1/2	May
Mansfield Min & Smelt—										Sou Counties Gas 4 1/2s 1968	104 1/2	105 1/2	105 1/2	13,000	102 1/2	Mar	105	Jan
*7s without warrants. 1941										Sou Indiana Ry 4s '1951	60	57 1/2	60	47,000	57 1/2	Oct	87	Jan
Marion Res Pow 4 1/2s 1952	99	97 1/2	99 1/2	99 1/2	5,000	97 1/2	Oct	101	Aug	S'western Assoc Tel 5s 1961	87	87	95 1/2	5,000	87	Oct	103 1/2	Jan
McCord Rad & Mfg 6s '43	77	77	83	83	13,000	77	Oct	104	Jan	S'western Lt & Pow 5s 1957	93	93	95 1/2	13,000	93	Oct	104	Jan
Memphis P & L 5s '48	81	81	83	83	25,000	81	Oct	104	Jan	So'west Pow & Lt 6s '2022	77 1/2	77 1/2	77 1/2	1,000	77 1/2	Sept	104 1/2	Jan
Mengel Co conv 4 1/2s 1947	94	80 1/2	94	94	35,000	80 1/2	May	107 1/2	Apr	So'west Pub Serv 6s '1945	100	100	100	27,000	99 1/2	Oct	106	Jan
Metropolitan Ed 4s 'E. 1971	110	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	May	107 1/2	Apr	*Stand Gas & Elec 6s 1935	52 1/2	40	54	13,000	40	Oct	95	Mar
Middle States Pet 6 1/2s '45	79	79	79	79	1,000	79	Oct	99 1/2	Jan	*Certificates of deposit	42	42	51 1/2	24,000	42	Oct	95	Mar
Midland Valley RR 6s '1943	74	64	74	74	33,000	64	Oct	97 1/2	Mar	*Convertible 6s '1935	51	42	51	20,000	42	Oct	95 1/2	Mar
Milw Gas Light 4 1/2s '1967	97	97	97	97	4,000	97	June	106 1/2	Feb	*Certificates of deposit	42	42	51 1/2	16,000	42	Oct	96	Mar
Min P & L 4 1/2s '1978	97	86	90 1/2	90 1/2	24,000	86	Oct	102 1/2	Jan	Debuture 6s '1951	56 1/2	40	56 1/2	117,000	40	Oct	96	Mar
Mississippi Pow 5s '1955	95	95	98 1/2	98 1/2	14,000	95	Oct	106	Jan	Debuture 6s Dec 1 1968	55	39 1/2	55 1/2	112,000	39 1/2	Oct	102	Jan
Missouri Pub Serv 5s '1955	89	68	71	71	12,000	68	Oct	99 1/2	Jan	Standard Invest 5 1/2s 1939	79	79	84	142,000	35	Oct	96	Mar
Miss Power & Lt 6s '1957	80 1/2	70 1/2	82 1/2	82 1/2	12,000	70 1/2	Oct	100 1/2	Jan	Standard Pow & Lt 6s 1957	53	35	53	24,000	16	Oct	44 1/2	Jan
Miss River Pow 1st 5s '1951	108	107 1/2	108	108	14,000	107 1/2	Feb	109 1/2	Apr	Stinnes (Hugo) Corp—								
*Missouri Pub Serv 6s '47										2d stamped 4s '1940	44	44	44	1,000	37	Apr	56	July
Montana Dakota Power—										2d stamped 4s '1946	137	40	40	4,000	102	Mar	106 1/2	Aug
5 1/2s '1944	93	93	95	95	7,000	92	June	100 1/2	Feb	Super Power of Ill 4 1/2s '68	105	104 1/2	105 1/2	32,000	102 1/2	Mar	106 1/2	Sept
*Munson SS 6 1/2s cts. 1937	4 1/2	2 1/2	4 1/2	4 1/2	52,000	2 1/2	Oct	107 1/2	Jan	1st 4 1/2s '1970	105	104 1/2	105	8,000	106	Oct	109 1/2	Mar
Nassau & Suffolk Ltg 6s '46	79 3/4	74	80	80	40,000	74	Oct	107 1/2	Feb	Syracuse Ltg 6 1/2s '1954	106	106	106	8,000	105 1/2	Oct	107 1/2	June
Nat Pow & Lt 6s 'A. 2025	77 1/2	74	80	80	40,000	74	Oct	107 1/2	Feb	5s series B. '1957	75	74	75 1/2	14,000	74	Oct	85 1/2	Jan
Deb 5s series B. '2030	68 1/2	68 1/2	70	70	48,000	68 1/2	May	110	May	Tenn Public Service 6s 1956	55	55	61	7,000	55	Oct	80	Feb
*Nat Pub Serv 5s cts. 1978										Tenn Hydro-Elec 6 1/2s '1953	60	53	60	16,000	53	Oct	83	Jan
Nebraska Power 4 1/2s 1981	108 1/2	107 1/2	108 1/2	108 1/2	104,000	107 1/2	June	110	Jan	Texas Elec Pow & Lt 6s 1957	96 1/2	92 1/2	97 1/2	42,000	92 1/2	Oct	106	Jan
6s series A. '2022										Texas Power & Lt 5s '1956	103	102 1/2	103 1/2	98,000	102	Oct	113	Feb
Neisner Bros Realty 6s '1958	90	90	93	93	19,000	90	Oct	110	Jan	6s series A. '2022	85 1/2	80	85 1/2	13,000	80	Oct	104 1/2	Jan
Nevada-Callif Elec 6s '1948	76 1/2	69	76 1/2	76 1/2	34,000	69	Oct	99 1/2	Jan	Tide Water Power 5s '1979	85 1/2	80	85 1/2	13,000	80	Oct	104 1/2	Jan
New Amsterdam Gas 6s '48	115	115	115	115	1,000	115	Apr	121 1/2	Jan	Tlets (L) see Leonard								
N E Gas & El Assn 6s '1948	56	47 1/2	58	58	67,000	47 1/2	Oct	84 1/2	Jan	Toledo Edison 5s '1962	107 1/2	107 1/2	108 1/2	30,000	106 1/2	Jan	109	Apr
5s '1948	57	45	58	58	41,000	45	Oct	85	Jan	Twin City Rap Tr 5 1/2s '52	68	55	70	117,000	55	Oct	94 1/2	Jan
Conv 5s '1950	56	44	58 1/2	58 1/2	99,000	44	Oct	84 1/2	Jan	Ulen Co—								
New Eng Pow Assn 5s '1948	85 1/2	81	86 1/2	86 1/2	69,000	81	Oct	101 1/2	Jan	Conv 6s 4th stamp. 1950	40	31	40	35,000	31	Oct	55	June
Debuture 5 1/2s '1954	88	84 1/2	89 1/2	89 1/2	74,000	84 1/2	Oct	102 1/2	Jan	United Elec N J 4s '1949	113 1/2	113 1/2	113 1/2	1,000	111	Mar	117 1/2	Jan
New Orleans Pub Serv—										United El Serv 7s '1956	59	49 1/2	59	23,000	49 1/2	Oct	79 1/2	Feb
5s stamped '1942	87	86 1/2	89	89	7,000	85 1/2	June	95 1/2	Jan	*United Industrial 6 1/2s '41		21	21	2,000	19 1/2	Mar	28	Aug
*Income 6s series A. 1949										*1st s 1 6s '1945	21 1/2	21 1/2	21 1/2	2,000	19 1/2	Mar	28	Aug
N Y Central Elec 5 1/2s 1950	109	101 1/2	101 1/2	101 1/2	10,000	99 1/2	May	104 1/2	Feb	United Lt & Pow 6s '1975	57	47	57 1/2	127,000	47	Oct	94 1/2	Jan
New York Penn & Ohio—										6 1/2s '1974	53	53	57	20,000	53	Oct	97 1/2	Jan
Ext 4 1/2s stamped '1950										5 1/2s '1959	98	97 1/2	99	13,000	97 1/2	Oct	107	Jan
N Y P & L Corp 1st 4 1/2s '67	105 1/2	104 1/2	106 1/2	106 1/2	137,000	104 1/2	Aug	107 1/2	Aug	Un Lt & Rys (Del) 5 1/2s '52	71 1/2	61 1/2	72 1/2	158,000	61 1/2	Oct	96 1/2	Jan
N Y State E & G 4 1/2s 1980	98	95	98 1/2	98 1/2	59,000	95	Oct	104 1/2	Jan	6s series A. '1952	104	106	106	29,000	103	June	115	Jan
N Y & Westch'r Ltg 4s 2004	101	100	101	101	9,000	100	Apr	112 1/2	May	6s series A. '1973	55 1/2	52	56	16,000	52	Oct	89 1/2	Jan
Debuture 5s '1954	111 1/2	111 1/2	111 1/2	111 1/2	1,000	110 1/2	Oct	86 1/2	Feb	Utah Pow & Lt 6s A. '2022								
Nippon El Pow 6 1/2s '1953	146	53	53	53	33,000	53	Oct	100 1/2	Jan	4 1/2s '1944	79	81 1/2	81 1/2	8,000	79	Oct	103	Jan
No Amer Lt & Pow—										Yamva Water Pow 5 1/2s '57	104	104 1/2	104 1/2	4,000	102 1/2	Feb	104 1/2	Oct
6 1/2s series A. '1956	85 1/2	85 1/2	87 1/2	87 1/2	4,000	85 1/2	Oct	100 1/2	Jan	Va Pub Serv 5 1/2s A. '1946	90	85	91	19,000	85	Oct	104 1/2	Jan
Nor Con'l Util 5 1/2s '1948	107 1/2	107 1/2	107 1/2	107 1/2	26,000	106 1/2	Jan	108	May	1st ref 6s series B. '1950	83	81	85	33,000	81	Oct	102 1/2	Jan
No Indiana G & E 6s '1952	107 1/2	107 1/2	107 1/2	107 1/2	26,000	106 1/2	Jan	108	May	6s '1946	78	75	78	5,000	75	Oct	101	Jan
Northern Indiana P 6s—										Waldorf-Astoria Hotel—								
5s series C. '1969	95	95	97	97	15,000	95	Oct	107	Jan	*5s Income deb. '1954	17 1/2	11	17 1/2	61,000	11	Oct	32 1/2	June
5s series D. '1969	98 1/2	95	98 1/2	98 1/2	30,000	95	Oct	105 1/2	Jan	Wash Gas Ltg 6s '1958	104 1/2	104 1/2	106	65,000	104 1/2	July	108	Jan
4 1/2s series E. '1970	89 1/2	89 1/2	91 1/2	91 1/2	19,000	89 1/2	Oct	104 1/2	Jan	Wash Ry & Elec 4s '1951	106 1/2	106 1/2	106 1/2	1,000	105 1/2	Apr	107	Mar
N'west'n Elec 6s stmp'd '45	103 1/2	101 1/2	103 1/2	103 1/2	27,000	101 1/2	Oct	105 1/2	Jan	Wash Water Power 5s 1960	105	105 1/2	105 1/2	29,000	103	June	106 1/2	Feb
N'west'n Pub Serv 5s 1957	92	90	93	93	22,000	90	Oct	105	Jan	West Penn Elec 6s '2030	93	93 1/2	93 1/2	22,000	93	Oct	105 1/2	Jan
Ogden Gas 5s '1945	102 1/2	101 1/2	102 1/2	102 1/2	14,000	101 1/2	Oct	111 1/2	Jan	West Penn Traction 6s '60	105	105	105 1/2	6,000	105	July	114 1/2	Jan
Ohio Power 1st 5s B. 1952	105	105	107	107														

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Oct. 22

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bryant Park Bldg 6 1/2% 1945	35	---	Park Place Dodge Corp	6	---
11 West 42d St 6 1/2% 1945	40	---	Income bonds v t c	78	---
Internat Commerce Bldg	---	---	10 East 40th St Bldg 6 1/2% 1933	78	---
6 1/2% 1943	6	---	250 W 39th St Bldgs 6 1/2% '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. ESTABLISHED 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

Baltimore Stock Exchange

Oct. 16 to Oct. 22, 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	
Arundel Corp.	16 1/2	14	16 1/2	2,889	14	Oct	23 1/2 Apr	
Atlantic Coast L (Conn) 50	29	27	29	10	27	Oct	5 1/2 Mar	
Balt Transit Co com v t c	---	1	1 1/2	728	1	Aug	3 Jan	
1st pref v t c	---	2	2 1/2	293	2	Oct	9 Jan	
Black & Decker com	18 1/2	13 1/2	18 1/2	2,784	13 1/2	Oct	38 Jan	
Consol Gas E L & Pow	68	62	68	803	62	Oct	89 1/2 Jan	
5% preferred	100	112	110 1/2	113 1/2	197	110 1/2	Oct	115 Jan
Eastern Sugar Assoc—								
Common	10	5	11 1/2	1,365	5	Oct	30 1/2 Aug	
Preferred	10	10	19	875	10	Oct	48 Jan	
Eastern Rolling Mills	6 1/2	6 1/2	6 1/2	10	6 1/2	Oct	6 1/2 Oct	
Fidelity & Deposit	20	102	89	102	320	89	Oct	136 Apr
Finance Co of Am class A	---	11	11 1/2	56	11	Oct	13 1/2 Mar	
General Electric	42 1/2	42 1/2	42 1/2	10	42 1/2	Oct	42 1/2 Oct	
Houston Oil pref	100	16	14	18	2,320	14	Oct	23 1/2 Aug
Mfrs Finance com v t c	---	7 1/2	7 1/2	8 1/2	90	7 1/2	July	1 1/2 Jan
Mar Tex Oil	1	2 1/2	2	2 1/2	1,520	2	Oct	4 1/2 Apr
Common class A	---	2	2	3,163	2	Oct	4 1/2 Apr	
Merch & Miners Transp.	---	18 1/2	18 1/2	120	18 1/2	Oct	41 Jan	
Monon W Penn P 87 1/2 pf 25	---	22 1/2	23 1/2	175	22	Oct	27 1/2 Jan	
Mt Ver-Wdb Mills pref	100	61 1/2	62 1/2	152	61 1/2	Oct	82 Mar	
New Amsterdam Casualty	5	11	8 1/2	12	4,542	8 1/2	Oct	18 1/2 Feb
North American Oil com	---	1 1/2	1 1/2	4,470	1 1/2	Sept	2 Sept	
Northern Central Ry	50	90	90	55	90	Oct	104 Feb	
Owings Mills Distillery	1	1 1/2	1 1/2	600	1 1/2	Oct	1 1/2 Feb	
Penna Water & Pow com	---	69 1/2	69 1/2	50	69	Oct	95 Feb	
U S Fidelity & Guar	2	15 1/2	11	16 1/2	14,086	11	Oct	29 1/2 Jan
Western National Bank	20	32	32	75	32	Oct	37 Jan	
Bonds—								
Balt Transit Co 4s (flat) '75	24	22 1/2	24 1/2	\$19,000	22 1/2	Oct	41 1/2 Jan	
A 5s flat	1975	25	25	8,000	25	Oct	48 Jan	
Finance Co of Amer 4s 1942	98 1/2	98 1/2	99	4,000	98 1/2	Oct	100 1/2 Sept	
Georgia Marble 6s flat 1950	---	83 1/2	83 1/2	1,000	83 1/2	Oct	93 May	
Interstate Co 5% 1945	---	99 1/2	99 1/2	1,000	99 1/2	Oct	99 1/2 Oct	
Read Drug & Chem 5 1/2% '45	---	101	101	1,000	100 1/2	Jan	102 1/2 Au	

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 Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Oct. 16 to Oct. 22, 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 Pneumatic Serv—								
Common	---	70c	75c	630	70c	Oct	2 1/2 Jan	
6% non-cum pref	50	3 1/2	1 1/2	150	3 1/2	Oct	6 1/2 Jan	
1st preferred	50	13	13	30	13	Oct	30 Jan	
Amer Tel & Tel	100	184 1/2	189 1/2	155 1/2	9,789	139 1/2	Oct	187 1/2 Jan
Geoglew-Sant Carpet pf 100	---	95	95	26	95	Oct	115 Feb	
Boston & Albany	100	110 1/2	100 1/2	110 1/2	216	109 1/2	Oct	147 Jan
Boston Edison Co	100	128 1/2	124	128 1/2	1,178	124	Oct	160 Jan
Boston Elevated	100	54 1/2	52 1/2	55	840	52 1/2	Oct	69 1/2 Mar
Boston-Herald-Traveler	---	20 1/2	18 1/2	20 1/2	425	18 1/2	Oct	30 1/2 Jan
Boston & Maine—								
Common	100	6 1/2	3 1/2	6 1/2	79	3 1/2	Oct	14 1/2 Mar
Preferred stamped	100	---	2 1/2	3	50	2 1/2	Sept	10 1/2 Mar
Prior pref	100	17	13 1/2	17	1,080	13 1/2	Oct	56 1/2 Mar
Class A 1st pref	100	5 1/2	5 1/2	5 1/2	39	5 1/2	Oct	18 1/2 Mar
Class A 1st pref std	100	5 1/2	4	6	565	4	Oct	20 Mar
Class B 1st pref std	100	7	6	7	80	6	Oct	24 1/2 Mar
Class C 1st pref std	100	---	4	4	32	4	Oct	23 Mar
Class D 1st pref std	100	8	5 1/2	8	170	5 1/2	Oct	29 Mar
Boston Personal Prop Tr.	---	10 1/2	12	209	10 1/2	Oct	18 Jan	
Brow-Durand Co com	---	2 1/2	2 1/2	160	2 1/2	Oct	7 1/2 Feb	
Callmett & Hecla	25	8 1/2	3 1/2	9 1/2	2,959	3 1/2	Oct	20 1/2 Jan
Copper Range	25	7 1/2	4 1/2	7 1/2	4,475	4 1/2	Oct	17 1/2 Jan
East Boston Co	---	---	3/4	30c	200	3/4	Oct	1 1/2 Feb
East Gas & Fuel Assn—								
Common	4	2 1/2	4	536	2 1/2	Oct	10 1/2 Jan	
4 1/2% prior pref	100	51	56	225	51	Oct	81 Jan	
6% preferred	100	26 1/2	39	235	26 1/2	Oct	48 1/2 Aug	
East Mass St Ry—								
Common	100	1	3/4	1	995	3/4	Oct	3 1/2 Mar
1st preferred	100	26 1/2	30	95	26 1/2	Oct	51 Jan	
Class B pref	100	8 1/2	8 1/2	30	7 1/2	Oct	15 1/2 Jan	
Eastern Steamship com	---	3 1/2	3	4 1/2	1,110	3	Oct	8 1/2 July
Employers Group	---	15	15	16	635	15	Oct	26 1/2 Mar
General Capital Corp	---	30 1/2	28 1/2	30 1/2	108	28 1/2	Oct	47 Mar
Georgian Inc (The)—								
Common	---	17c	17c	200	15c	May	17c Oct	
Class A pref	20	1 1/2	1 1/2	368	1 1/2	Oct	3 1/2 June	
Glechrist Co	---	6	8	300	6	Oct	14 1/2 Mar	

For footnotes see page 2676

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	
Gillette Safety Razor	---	11 1/2	8 1/2	12	1,634	8 1/2	Oct	20 1/2 Feb
Hathaway Bakeries class A	---	---	1 1/2	1 1/2	200	1 1/2	Oct	7 Jan
Class B	---	50c	25c	50c	1,900	25c	Oct	2 Jan
Helvetia Oil Co t c	10	---	40c	40c	166	35c	Oct	2 1/2 Jan
Int Botton Hole Mach	10	---	18	19	90	18	Oct	27 Mar
Isle Royal Copper Co	25	---	3	2 3/4	1,365	2	Mar	6 1/2 Jan
Loews Theatres (Boston) 25	---	---	15	15	17	14 1/2	May	19 Jan
Maine Central com	100	---	8 1/2	10	240	8 1/2	Oct	23 1/2 May
5% cum preferred	100	---	20	20	1C	20	Oct	64 Mar
Mass Utilities v t c	---	2 1/2	2 1/2	2 1/2	435	2 1/2	Oct	3 1/2 Jan
Mergenthaler Linotype	---	29	23	29 1/2	280	23	Oct	56 Feb
Narragansett Racing Assn	---	---	---	---	---	---	---	---
Inc	1	3 1/2	2 1/2	4 1/2	2,127	2 1/2	Oct	11 1/2 Apr
Nat'l Tunnel & Mines	---	---	2 1/2	---	300	1	Oct	26 Mar
New England Tel & Tel 100	110 1/2	105	110 1/2	1,245	105	Oct	142 Mar	
N Y NH & H RR (The) 100	---	---	1 1/2	3 1/2	315	1 1/2	Oct	1 9/2 Mar
North Butte	2.50	63c	41c	65c	10,182	40c	Sept	2 1/2 Mar
Old Colony RR	100	8	4 1/2	8	620	4 1/2	Oct	29 1/2 Jan
Certificates of deposit	---	---	5	5	5	5	Oct	23 June
Pacific Mills Co	---	14 1/2	10 1/2	15 1/2	750	10 1/2	Oct	44 1/2 Jan
Pennsylvania RR	50	---	19 1/2	26 1/2	1,427	19 1/2	Oct	50 Mar
Quincy Mining Co	25	3 1/2	3 1/2	4 1/2	2,445	3 1/2	Oct	11 1/2 Mar
Reece Button Hole Mach 10	---	---	23 1/2	23 1/2	50	22 1/2	Sept	25 1/2 Jan
Reece Folding Machine 10	---	---	2 1/2	2 1/2	100	2 1/2	Sept	3 1/2 Jan
Shawmut Assn tr c t f s	---	11 1/2	10 1/2	11 1/2	2,006	10 1/2	Oct	16 1/2 Feb
Stone & Webster	---	11 1/2	6 1/2	12 1/2	5,613	6 1/2	Oct	33 1/2 Jan
Suburban Elec Sec com	---	---	1	1	350	1	Sept	3 1/2 Feb
Torrington Co (new)	---	31 1/2	27 1/2	31 1/2	1,155	27 1/2	Oct	41 1/2 May
Union Copper Ld & Min. 25	---	30c	30c	30c	900	25c	Sept	1 Mar
Union Twist Drill Co	---	25	22 1/2	26 1/2	215	22 1/2	Sept	32 1/2 Aug
United Shos Mach Corp 25	---	71	64 1/2	71 1/2	2,012	64 1/2	Oct	98 Jan
Preferred	25	39 1/2	39 1/2	39 1/2	70	36 1/2	Apr	46 1/2 Jan
Utah Metal & Tunnel	1	95c	51c	98c	4,240	51c	Oct	2 1/2 June
Venezuela Holding Corp	---	2	2	2	90	1 1/2	Apr	2 1/2 Mar
Waldorf System Inc	---	---	7 1/2	9 1/2	465	7 1/2	Oct	19 1/2 Feb
Warren Bros Co	---	4	2 1/2	4 1/2	720	2 1/2	Oct	12 1/2 Jan
Warron (S D) Co	---	---	30	30	25	30	Oct	46 Feb
Bonds—								
Eastern Mass St Ry	---	---	---	---	---	---	---	
Series B 5s	1943	---	76	76	\$5,150	76	Oct	95 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange Chicago Stock Exchange
New York Curb Exchange Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 16 to Oct. 22, 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
Abbott Laboratories—							
Common (new)	---	37					

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		
Continental Steel—									
Preferred	100	97	97	97	20	97	Oct	105	Apr
Cord Corp cap stock	5	2 1/2	1 1/2	2 1/2	12,150	1 1/2	Oct	5 1/2	Feb
Cudahy Packing pref.	100	75	75	75	70	75	Sept	110 1/2	Mar
Cunningham Drg Stores 2 1/2	14 1/2	12	15	570	12	Oct	26 1/2	Feb	
Curtis Lighting Inc com.	*	3	3	5	3	Oct	10 1/2	Feb	
Dayton Rubber Mfg com.	*	10 1/2	5 1/2	11 1/2	4,600	5 1/2	Oct	28 1/2	Apr
Cumul class A pref.		14	20	300	14	Oct	32 1/2	Apr	
Decker (AIF) & Cohn com	10	4	2	4	1,250	2	Oct	11 1/2	Jan
De Mets Inc pref.		19	23	40	19	Oct	28	Mar	
Dixie Vortex Co com.	*	17 1/2	15	17 1/2	400	15	Oct	25	Feb
Dodge Mfg Corp com.	*	15	16 1/2	600	15	Oct	26 1/2	Aug	
Eddy Paper Corp (The).	*	22	20	24 1/2	850	20	Oct	41 1/2	Aug
Elec Household Util cap.5		3	2 1/2	4	5,200	2 1/2	Oct	12 1/2	Jan
Elgin Nat Watch.	15	21	26	2,750	21	Oct	40 1/2	Mar	
Fitz Sim & Con D&Dge cm	*	5	6	1,550	5	Oct	20	Jan	
Fuller Mfg Co com.	1	2 1/2	2 1/2	3	1,100	2 1/2	Oct	5 1/2	May
Gardner Denver Co—									
New common.	*	14 1/2	12	14 1/2	1,350	12	Oct	23 1/2	July
\$3 cum conv pref.	20	10	57	57	100	57	Oct	70	July
Gen Candy Corp A.	5	10	9 1/2	10	300	9 1/2	Oct	19	Feb
Gen Finance Corp com.	1	4 1/2	3 1/2	4 1/2	4,600	3 1/2	Oct	5 1/2	May
Gen Household Util—									
Common.	*	2 1/2	1 1/2	3	26,750	1 1/2	Oct	10 1/2	Jan
Godchaux Sugar cl A.	*	30	27	31	30	27	Oct	50 1/2	Feb
Goldblatt Bros Inc com.	*	26 1/2	19 1/2	26 1/2	3,400	19 1/2	Oct	42 1/2	Mar
Gossard Co (H W) com.	*	8 1/2	5 1/2	9 1/2	5,300	5 1/2	Oct	12 1/2	July
Great Lakes D & D com.	*	15 1/2	9	15 1/2	8,500	9	Oct	29 1/2	Jan
Hamilton Mfg cl A pt.10		9	7 1/2	9	150	7 1/2	Oct	14	Apr
Helleman Brew Co G cap.1		7	5	7 1/2	4,400	5	Oct	11 1/2	Jan
Hein-Wern Mot Pts com.3		6	3 1/2	6 1/2	1,900	3 1/2	Oct	13 1/2	Mar
Heller (W E) pt ex-warr.25		22	22	100	22	Mar	25	Jan	
Hbb Spencer Bart com.	25	45	43 1/2	45	30	43 1/2	Oct	52 1/2	May
Horders Inc common.	*	14 1/2	14 1/2	220	14	Sept	21 1/2	June	
Hormel & Co (Geo) com A	*	16 1/2	18	200	15	Sept	23	Jan	
Houdaille-Hershey cl B.	*	13 1/2	12	13 1/2	110	12	Oct	27 1/2	Feb
Hubbell Harvey Inc com.5		11	11	50	11	Oct	11	Oct	
Hupp Motor com (new).1		2 1/2	1 1/2	2 1/2	1,550	1 1/2	Oct	4 1/2	Jan
Illinois Brick Co cap.	100	98	92	98	1,050	92	Oct	111 1/2	Aug
Ill North Util pref.	100	98	92	98	120	92	Oct	111 1/2	Aug
Indep Pneu Tool v t c.	*	26	29	500	26	Oct	49	Mar	
Indiana Steel Prod com.1		5 1/2	5	6 1/2	1,550	5	Oct	10 1/2	May
Interstate Power—									
\$7 preferred.		6	6	10	6	Oct	22 1/2	Jan	
Iron Fren Mfg com v t c.	*	15	17 1/2	600	15	Oct	27	Feb	
Iron (W B) Co cap.	1	18	13 1/2	19 1/2	3,300	13 1/2	Oct	29 1/2	Feb
Jefferson Electric com.	*	19 1/2	22	400	19 1/2	Oct	51	Feb	
Joslyn Mfg & Supply com.5		43 1/2	39	43 1/2	350	39	Oct	55	Aug
Katz Drug Co com.	1	5 1/2	4	7	7,550	4	Oct	16 1/2	Feb
Kellogg Switch & Sup com.	*	7	5	7 1/2	4,150	5	Oct	12 1/2	Mar
Ken-Rad T & Lamp com A	*	10 1/2	14	2,400	10 1/2	Oct	28 1/2	Feb	
Ky Util Jr cum pref.	50	26	19	29 1/2	250	19	Oct	43 1/2	Jan
6% preferred.	100	59	59	59	10	59	Oct	89	Jan
Kerlyn Oil Co cl A com.5		4	3 1/2	4 1/2	2,550	3 1/2	Oct	7 1/2	Mar
Kingsbury Breweries cap.1		1	3 1/2	1 1/2	3,550	1 1/2	Oct	3 1/2	Jan
La Salle Ext Univ com.	5	30	23	30	90	30	Jan	3 1/2	Aug
Lauback Cor 6% cum pf100		5 1/2	3	5 1/2	1,650	3	Oct	13 1/2	Feb
Leath & Co com.	*	24 1/2	24 1/2	26 1/2	90	24 1/2	Oct	34 1/2	Mar
Cumulative preferred.	*	10	8 1/2	11 1/2	250	8 1/2	Oct	19 1/2	July
Le Roi Co com.	10	9 1/2	5 1/2	9 1/2	4,750	5 1/2	Oct	15 1/2	Mar
Libby McN & Libby.	10	9 1/2	5 1/2	9 1/2	4,750	5 1/2	Oct	15 1/2	Mar
Lincoln Printing Co—									
Common.	*	4 1/2	2 1/2	4 1/2	2,800	2 1/2	Oct	12 1/2	Jan
\$3 1/2 preferred.		30	30	10	30	Oct	45	Jan	
Lindsay Light com.	10	2 1/2	2 1/2	3 1/2	950	2 1/2	Oct	4 1/2	Mar
Lion Oil Refining Co com.	*	20 1/2	16	23	850	16	Oct	33 1/2	July
Loudon Packing com.	*	2	2	2 1/2	1,350	2	Oct	6 1/2	Jan
Lynch Corp com.	5	40	26	40	800	26	Oct	56	Aug
McCord Rad & Mfg A.	*	20	18	22	210	18	Oct	48 1/2	Feb
Manhatt-Dear n Corp com	*	13 1/2	9	13 1/2	1,600	9	Oct	4 1/2	Jan
Marshall Field com.	13 1/2	4	4	4,200	4	Oct	30 1/2	Mar	
Mer & Mrs Sec cl A com.1		25 1/2	22	25 1/2	10,150	22	Oct	7	Feb
Prior preferred.		80	80	22	80	Oct	31 1/2	Jan	
Mickelberry's Food Prod—									
Common.	1	1 1/2	1 1/2	5,550	1 1/2	Oct	5	Jan	
Middle West Corp cap.	5	6 1/2	3 1/2	6 1/2	37,650	3 1/2	Oct	15 1/2	Jan
Stock purchase warrants	1 1/2	1 1/2	1 1/2	2	8,250	1 1/2	Oct	7 1/2	Jan
Midland United Co—									
Common.	*	1 1/2	1 1/2	2,350	1 1/2	Oct	1 1/2	Jan	
Conv preferred A.	*	3 1/2	1 1/2	3 1/2	2,910	1 1/2	Oct	12 1/2	Jan
Midland Util—									
7% prior lien.	100	2	2	2 1/2	250	2	Oct	9 1/2	Mar
Miller & Hart conv pref.	*	2 1/2	1	2 1/2	1,540	1	Oct	8 1/2	Jan
Modine Mfg Co com.	*	26	21	27	700	21	Oct	46 1/2	Jan
Monroe Chemical Co com	*	4	4	100	4	Oct	10	Jan	
Preferred.	*	45 1/2	45 1/2	20	45 1/2	Sept	50	July	
Montg Ward & Co cl A.	136	135	136	100	134 1/2	Oct	156	Feb	
Musk Mot Spec conv A.	*	16	18	100	16	Oct	28	Feb	
Nachman Springfilled com.	10 1/2	10 1/2	12	200	10 1/2	Oct	22	Jan	
Natl Pressure Cooker Co.2		8	8	300	8	Oct	17	Apr	
Natl Reub Inv Tr pref.	10	8	8	100	3	Oct	12 1/2	Jan	
National Standard com.	10	18	25	1,100	18	Oct	38 1/2	Feb	
Natl Union Radio com.	1	1 1/2	1 1/2	750	1	Oct	3 1/2	Feb	
Nobilit-Sparks Ind com.5	26	20	28	5,950	20	Oct	58	Feb	
North American Car com.20	3	3	2	900	2	Oct	9 1/2	Feb	
Northwest Bancorp com.	*	5 1/2	8 1/2	5,350	5 1/2	Oct	16 1/2	Jan	
Northwest Eng Co com.	*	10 1/2	14 1/2	550	10 1/2	Oct	37	Mar	
N'west Util pr conv pref100		32	36 1/2	210	32	Oct	81	Jan	
7% preferred.	100	14	12	140	12	Oct	54	Jan	
Oklahoma Gas & El 7% pref.100		99	99	10	99	Oct	116	Jan	
Ontario Mfg Co com.	*	15	70	14 1/2	Oct	22	July		
Oshkosh B-Gosh Inc—									
Common.	10	10	10	70	10	Sept	15 1/2	Feb	
Conv pref.	*	28	40	27	June	30 1/2	Apr		
Parker Pen Co (The) com.10		16	16	50	15 1/2	Oct	29 1/2	Jan	
Peabody Coal Co B com.5		1 1/2	1 1/2	700	1 1/2	Oct	2 1/2	Jan	
Penn El Switch conv A.	10	11	12	250	11	Oct	24 1/2	Mar	
Penn Gas & Elec A com.	*	10	406	7 1/2	Oct	17 1/2	Jan		
Perfect Circle Co com.	*	27	140	25	Oct	35	Jan		
Pictorial Paper Pack com.5		5	4 1/2	5 1/2	600	4 1/2	Oct	7 1/2	Mar
Plines Winterfront com.1	1	1 1/2	1 1/2	3,550	1 1/2	Oct	3 1/2	Feb	
Potter Co (The) com.	1	1 1/2	1 1/2	150	1 1/2	Oct	5 1/2	Feb	
Prima Co com.	*	1 1/2	1,050	1 1/2	Oct	3 1/2	Jan		
Process Corp com.	*	1 1/2	150	1 1/2	June	4 1/2	Jan		
Public Service of Nor Ill—									
Common.	75 1/2	66	78	2,250	66	Oct	99 1/2	Jan	
6% preferred.	100	75	75	50	74	June	99	Jan	
7% preferred.	100	109	104	110 1/2	300	104	Oct	120	Jan
Quaker Oats Co com.	*	105	113	150	105	Oct	122	Jan	
Preferred.	100	99	90	1,230	90	Oct	125 1/2	Jan	
Raytheon Mfg—									
Common v t c.	50c	2 1/2	1 1/2	3	2,000	1 1/2	Oct	7 1/2	Feb
6% pref v t c.	5	1	1 1/2	1,450	1 1/2	Oct	3 1/2	Jan	
Reliance Mfg Co com.	10	11 1/2	6	12	1,950	6	Oct	36 1/2	Jan
Rollins Hos Mills—									
Common.	1	1 1/2	1 1/2	14,850	1 1/2	Oct	2 1/2	July	
Santoma Electric Ind com.	*	27	1,350	24 1/2	Oct	42	Apr		
Schwitzer-Cummings cap.1		11 1/2	16 1/2	1,010	11 1/2	Oct	28 1/2	Mar	
Sears Roebuck & Co com.	*	65 1/2	50	65	Oct	98	Aug		
Serrick Corp cl B com.	1	9 1/2	6 1/2	9 1/2	2,450	6 1/2	Oct	14 1/2	Mar
Signode Steel Strap—									
Common.	23	17	23	950	18 1/2	Jan	40	Apr	
Preferred.	30	25 1/2	25 1/2	70	25 1/2	Oct	35	Mar	
Slyver Steel Cstgs com.	*	19	100	17 1/2	Oct	26	Mar		
So Bend Lathe Wks cap.5	5	18	12	18 1/2	1,950	12	Oct	27 1/2	Mar
South Colo Pow A com.25		2 1/2	2 1/2	30	2 1/2	Oct	7	Jan	
South Gas & El 7% pf 100		90 1/2	93	20	90 1/2	Oct	107	Jan	
Southwest Lt & Pw pref.	100	78	75	80	70	Oct	95	Jan	

For footnotes see page 2676.

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		
St Louis Nat Stokysds cap*	65	65	66	100	65	Oct	83 1/2	Jan	
Standard Dredge com.	*	3 1/2	2 1/2	3 1/2	5,900	2 1/2	Oct	5 1/2	Jan
Convertible preferred.	13	9 1/2	13 1/2	3,000	9 1/2	Oct	20 1/2	May	
Steln & Co (A) com.	*	16 1/2	16 1/2	150	16	Sept	21 1/2	July	
Storkline Fur com.	10	6 1/2	7 1/2	850	6 1/2	Oct	15 1/2	Mar	
Swift International.	15	25 1/2	23 1/2	26 1/2	1,950	23 1/2	Oct	33 1/2	Mar
Swift & Co.	25	19 1/2	15 1/2	19 1/2	7,150	15 1/2	Oct	28 1/2	Mar
Sundstrand Mach Tool Co*		15 1/2	12 1/2	16	1,250	12 1/2	Oct	28 1/2	Mar
Thompson (J R) com.	25	5 1/2	4 1/2	6 1/2	1,300	4 1/2	Oct	15 1/2	Mar

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	Day	
Harbauer.....*	8	8	9	40	8	Oct	18	Apr
Interlake Steamship.....*	47	41	47	100	41	Oct	73 1/2	Mar
Jaeger Machine.....*	20	20	22	220	20	Oct	37 1/2	Mar
Kelley Isl Lime & Tran.....*	18	18	18	32	18	Oct	30	Feb
Lima Cord Sole & Heel.....*	5	5	5 1/2	205	5	Oct	8 1/2	June
Lamson & Sessions.....*	6 1/2	5	7 1/2	1,695	5	Oct	14	Jan
Leland Electric.....*	13	9	13 1/2	350	9	Oct	27	Jan
McKay Machine.....*	16	18	125	16	Oct	26 1/2	Mar	
McKee (A G) class B.....*	30	37	280	30	Oct	58 1/2	Mar	
Medusa Portl Cement.....*	24	20	25	290	20	Oct	60	Feb
Metropolitan Pav Brick.....*	100	78	78	258	3 1/2	Oct	11 1/2	Mar
National Refining.....*	25	4 1/2	3 1/2	641	3 1/2	Aug	85	Mar
National Tile.....*	3 1/2	2	3 1/2	1,485	2	Oct	12 1/2	Feb
Ohio Brass B.....*	28 1/2	35	268	28 1/2	Oct	67	Mar	
Ohio Confection et A.....*	9	10	9	10	Feb	10 1/2	May	
Packer Corp.....*	11 1/2	10 1/2	11 1/2	155	10 1/2	Oct	20 1/2	Mar
Patterson-Sargent.....*	18	17 1/2	19	460	17 1/2	Oct	34	Feb
Peerless Corp.....*	3	3	4 1/2	490	3	Oct	7 1/2	May
Reliance Electric.....*	14 1/2	14 1/2	50	14 1/2	Oct	18	Sept	
Richman.....*	38	34	40	1,719	34	Oct	57 1/2	Mar
Selberling Rubber.....*	100	20	25	43	20	Oct	64 1/2	Aug
8% cum pref.....*	10	10	11	176	10	Sept	19	Jan
S M A Corp.....*	33	33	5	32 1/2	Feb	34	May	
Steuffer class A.....*	5 1/2	4	5 1/2	190	4	Oct	10 1/2	Apr
Troxel Mfg.....*	1	6	7 1/2	125	6	Oct	13 1/2	Mar
Unson Walton.....*	4 1/2	3	4 1/2	866	3	Oct	14	Feb
Van Dorn Iron.....*	2	2	2 1/2	276	2	Oct	15 1/2	Jan
Vichek Tool.....*	18	20	395	17 1/2	Feb	26	July	
Warren Refining.....*	2	2	2 1/2	440	2	Oct	5 1/2	Jan
Weinberger Drug Inc.....*	18	20	395	17 1/2	Feb	26	July	

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	Day	
Walker & Co A.....*	20	20	603	20	Oct	29	Mar	
B.....*	2	3 1/2	1,625	2	Oct	7 1/2	Feb	
Warner Aircraft com.....*	1 1/2	1 1/2	4,050	1 1/2	Oct	1 1/2	Jan	
Wayne Screw Prod com.....*	4	3 1/2	3,821	2 1/2	Oct	7 1/2	Feb	
Wolverine Brew com.....*	1	1 1/2	1,200	1 1/2	July	15 1/2	Feb	
Wolverine Tube com.....*	2	7	7	200	7	Oct	18	Feb

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Pittsburgh Stock Exchange
 Oct. 16 to Oct. 22, 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	Day
Allegheny Steel Co com.....*	14 1/2	20 1/2	1,090	14 1/2	Oct	43	Mar	
Armstrong Cork Co.....*	31 1/2	39 1/2	1,358	31 1/2	Oct	70 1/2	Mar	
Blaw Knoch Co.....*	9 1/2	14 1/2	1,586	9 1/2	Oct	29 1/2	Mar	
Byers (A M) Co.....*	5 1/2	10 1/2	452	5 1/2	Oct	21 1/2	July	
Carnegie Metals Co.....*	1	1 1/2	14,810	1	Oct	1 1/2	Feb	
Clark (D L) Candy Co.....*	3 1/2	3 1/2	585	3 1/2	Oct	8 1/2	Feb	
Columbia Gas & Electric.....*	4 1/2	9	2,150	4 1/2	Oct	20 1/2	Jan	
Donovan Oil.....*	10	17	18	17	Oct	26	Feb	
Duquesne Brewing Co.....*	5	15	1,756	5	Oct	24 1/2	Feb	
Follansbee Bros pref.....*	100	5	1,475	5	Oct	41	July	
Fort Pitt Brewing.....*	1	65c	4,695	60c	Oct	1.25	Jan	
Harb-Walker Refrac com.....*	1	18 1/2	1,732	18 1/2	Oct	58 1/2	Mar	
Koppers G & Coke pref.....*	100	102 1/2	292	100	Oct	110	Sept	
Lone Star Gas Co.....*	7 1/2	5 1/2	11,457	5 1/2	Oct	14 1/2	Jan	
McKinney Mfg Co.....*	1 1/2	1 1/2	800	1	Oct	4 1/2	Feb	
Mesta Machine Co.....*	44 1/2	44 1/2	103	44 1/2	Oct	72 1/2	Mar	
Mt Fuel Supply Co.....*	10	7	9,674	3 1/2	Oct	12	Jan	
Natl Fireproofing com.....*	25	1 1/2	3,075	1 1/2	Oct	10	Mar	
Penn Red Corp pref.....*	4 1/2	2 1/2	85	2 1/2	Oct	29	Jan	
Phoenix Oil com.....*	2	2 1/2	4,100	2 1/2	Oct	25	Jan	
Pittsburgh Brew Co com.....*	100	2 1/2	140	2 1/2	Oct	8 1/2	Feb	
Preferred.....*	23	23	100	23	Oct	60	Feb	
Pittsburgh Coal Co com.....*	100	5 1/2	32	5 1/2	Oct	15 1/2	Aug	
Pittsburgh Forging Co.....*	1	8 1/2	20	8 1/2	Oct	27	Feb	
Pittsburgh Plate Glass.....*	25	81 1/2	94 1/2	25	1	Oct	147 1/2	Feb
Pittsburgh Screw & Bolt.....*	1	4 1/2	3,978	4 1/2	Oct	19 1/2	Mar	
Pittsburgh Steel Fdry.....*	6	5	835	5	Oct	30	Jan	
Plymouth Oil Co.....*	5	12 1/2	18 1/2	401	12 1/2	Feb	29 1/2	Apr
Renner Co.....*	1	1 1/2	2,200	1	Oct	2 1/2	Mar	
Reynor & Bros com.....*	2	2 1/2	300	2 1/2	Oct	4 1/2	May	
Shamrock Oil & Gas.....*	1	3	6,100	2 1/2	Oct	7 1/2	Jan	
Standard Steel Sprg (new).....*	11	9	11	370	9	Oct	11 1/2	Oct
United Engine & Foundry.....*	25	23 1/2	1,290	23 1/2	Oct	61 1/2	Mar	
Vanadium Alloy Steel.....*	2	2	25	2	Oct	6 1/2	Feb	
Vindicator Steel.....*	5	40	40	40	Oct	56	Sept	
Victar Brewing Co.....*	1	65c	2,825	60c	Oct	1.25	Feb	
Waverly Oil Wks et A.....*	1	3 1/2	100	3 1/2	Oct	8 1/2	Feb	
Westinghse Air Brake.....*	1	19	27 1/2	3,828	18	Oct	56 1/2	Feb
Westinghse Elec & Mfg.....*	50	90 1/2	106 1/2	585	90 1/2	Oct	163 1/2	Jan
Unlisted—								
Pennrod Corp v t c.....*	1	2 1/2	18	2 1/2	Oct	5 1/2	Mar	
Bonds—								
Pittsburgh Brew 6%.....*	1949	109 1/2	110	\$2,000	108 1/2	Jan	111	Mar

Los Angeles Stock Exchange—See page 2639.
 Philadelphia Stock Exchange—See page 2639.

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Detroit Stock Exchange
 Oct. 16 to Oct. 22, 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	Day	
Auto City Brew com.....*	1	9 1/2	1 1/2	3 1/2	3,835	1 1/2	Oct	2 1/2	Feb
Alden Electric.....*	1	1 1/2	1 1/2	500	1 1/2	Oct	3	July	
Baldwin Rubber com.....*	1	8 1/2	5 1/2	8 1/2	14,049	5 1/2	Oct	15 1/2	Feb
Bohn Alu & Brass com.....*	5	29 1/2	29 1/2	100	29 1/2	Oct	47	Feb	
Briggs Mfg com.....*	5	24	28 1/2	540	24	Oct	56 1/2	Jan	
Burroughs Adding Mach.....*	2	16	21	1,570	16	Oct	35	Jan	
Burry Blscent com.....*	12 1/2	3 1/2	20	5,965	20	Oct	7 1/2	Mar	
Capital City Prod com.....*	100	10	10	100	10	Oct	23	Feb	
Chrysler Corp com.....*	5	68	55	72	3,556	55	Oct	132 1/2	Mar
Consolidated Paper com.....*	10	16 1/2	17	622	16 1/2	Oct	22	Jan	
Continental Motors com.....*	1	1 1/2	1 1/2	905	1 1/2	Oct	3 1/2	Feb	
Crowley, Milner com.....*	1	4 1/2	4 1/2	325	4 1/2	Oct	11 1/2	Mar	
Det & Cleve Nav com.....*	10	1 1/2	1 1/2	12,800	1 1/2	Oct	3 1/2	Mar	
Det Cripple Creek Gold.....*	1	1 1/2	1 1/2	1,100	1 1/2	May	5 1/2	Jan	
Detroit Edison com.....*	100	104	98	104	582	98	Oct	145 1/2	Jan
Detroit Gray Iron com.....*	1	1 1/2	1 1/2	2,000	1 1/2	Oct	3 1/2	May	
Det-Mich Stove com.....*	1	2 1/2	2 1/2	6,738	2 1/2	Oct	11	Feb	
Det Paper Prod com.....*	1	3 1/2	2 1/2	9,300	2 1/2	Oct	10	Jan	
Det Steel Corp com.....*	5	17 1/2	15	18	510	15	Oct	28	Feb
Det Steel Prod com.....*	100	22	22	100	22	Oct	63 1/2	Feb	
Eureka Vacuum com.....*	5	4 1/2	5	200	4 1/2	Oct	14	Jan	
Ex-Cell-O Aircraft com.....*	3	10 1/2	7 1/2	10 1/2	880	7 1/2	Oct	27 1/2	Mar
Federal Mogul com.....*	11	8 1/2	12	1,300	8 1/2	Oct	23	Jan	
Fed Motor Truck com.....*	1	2 1/2	2 1/2	2,330	2 1/2	Oct	11 1/2	Feb	
Fed Screw Works com.....*	1	3 1/2	3 1/2	300	3 1/2	Oct	9	Feb	
Frankenmuth Brew com.....*	1	1	1 1/2	357	1	Oct	2 1/2	Feb	
Freuehauf.....*	13 1/2	13	13 1/2	500	13	Oct	21 1/2	July	
Gar Wood Ind com.....*	3	7 1/2	4 1/2	7	11,743	4 1/2	Oct	19 1/2	Feb
Gemmer Mfg A.....*	1	33 1/2	33 1/2	200	33 1/2	Oct	43	Mar	
B.....*	1	18	18	100	12	Jan	29 1/2	Mar	
General Motors com.....*	10	32	41 1/2	8,134	32	Oct	70	Feb	
Goebel Brewing com.....*	1	3 1/2	2 1/2	21,905	2 1/2	Oct	8	Feb	
Graham-Paige com.....*	1	2 1/2	1 1/2	2 1/2	11,738	1 1/2	Oct	4 1/2	Feb
Grand Valley Brew com.....*	1	1 1/2	1 1/2	2,000	1 1/2	Oct	2 1/2	Feb	
General Finance com.....*	1	4 1/2	4 1/2	1,905	4 1/2	Oct	5 1/2	June	
Hall Lamp com.....*	1	3 1/2	2 1/2	3,230	2 1/2	Oct	7	Jan	
Hoover Ball & Bear com.....*	10	11 1/2	10	13 1/2	1,640	10	Oct	22	Feb
Hoskins Mfg com.....*	1	17	18	300	17	Oct	22 1/2	July	
Houdaille-Hershey B.....*	1	9	13 1/2	1,420	9	Oct	27 1/2	Feb	
Hudson Motor Car com.....*	1	8 1/2	4	9 1/2	9,543	4	Oct	23	Feb
Hurd Lock & Mfg com.....*	1	3 1/2	2 1/2	3,820	2 1/2	Oct	1 1/2	Feb	
Kingston Products com.....*	1	3 1/2	3 1/2	15,570	2 1/2	Oct	8 1/2	Feb	
Kresge (S) com.....*	10	18 1/2	16 1/2	18 1/2	1,115	16 1/2	Oct	29 1/2	Jan
Kinsel Drug com.....*	1	3 1/2	3 1/2	4,400	2 1/2	Oct	1 1/2	Jan	
Lakey Fdy & Mach com.....*	1	19	20	175	19	Oct	9 1/2	Feb	
Mahon Co (R C) A pref.....*	1	1 1/2	1 1/2	6,045	1 1/2	Jan	2 1/2	Apr	
Masco Screw Prod com.....*	1	1 1/2	1 1/2	900	1 1/2	Sept	4 1/2	Feb	
McAlear Mfg com.....*	1	1 1/2	1 1/2	14,521	1 1/2	Oct	1 1/2	Jan	
McClanahan Oil com.....*	1	1 1/2	1 1/2	1,300	1 1/2	Oct	2 1/2	Jan	
McClanahan Refin com.....*	1	1 1/2	1 1/2	952	7 1/2	Oct	18	Feb	
Mich Stil Tube Pr com.....*	2.50	8 1/2	7 1/2	8 1/2	825	7 1/2	Oct	1 1/2	Mar
Michigan Sugar com.....*	1	1 1/2	1 1/2	2,350	2 1/2	June	4 1/2	Jan	
Micromatic Home com.....*	1	3 1/2	2 1/2	6,042	1 1/2	Oct	4 1/2	Jan	
Mid-W Abrasive com.....*	50c	1 1/2	1 1/2	2	6,042	1 1/2	Oct	4 1/2	Jan
Motor Products com.....*	1	19 1/2	18	19 1/2	200	18	Oct	37 1/2	Aug
Motor Wheel com.....*	5	12	12	12	125	12	Oct	26	Feb
Murray Corp com.....*	10	6 1/2	4	7 1/2	18,990	4	Oct	20 1/2	Feb
Packard Motor Car com.....*	10	6 1/2	4	7 1/2	16,903	4	Oct	12 1/2	Feb
Parke-Davis com.....*	1	34	28	34	5,730	28	Oct	44 1/2	Feb
Parker Rust-Proof com.....*	2.50	19	14	19 1/2	1,908	13	Oct	28	Feb
Parker Wolverine com.....*	1	13 1/2	13	19 1/2	1,908	13	Oct	19 1/2	Aug
Penin Metal Prod com.....*	1	3 1/2	2 1/2	4,582	2 1/2	Oct	13	Feb	
Pfeiffer Brewing com.....*	1	6	3 1/2	6	1,150	3 1/2	Oct	13	Feb
Prudential Investing com.....*	1	2 1/2	2 1/2	2,247	2 1/2	Oct	9 1/2	Jan	
Reo Motor com.....*	5	3 1/2	2 1/2	4,					

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 Rice-Stix Dry Gds com., 2nd pref., St Louis BBI Equip com., etc.

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 Schlesinger Co (B F) com., Preferred, Shell Union Oil common, etc.

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San Francisco Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

Large table listing San Francisco Stock Exchange data from Oct 16 to Oct 22. Columns include Stock, 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 Alaska Juneau Gold M., Anglo Cal Nat Bk of S.F., Assoc Insur Fund Inc., etc.

San Francisco Curb Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

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Schwabacher & Co. Members New York Stock Exchange 111 Broadway, New York. Cortlandt 7-4150. Private wire to own offices in San Francisco - Los Angeles - Santa Barbara - Del Monte - Hollywood - Beverly Hills.

For footnotes see page 2676.

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
Sou Calld-Edison.....25		19 1/2	20 3/4	1,693	19 1/2	Oct 32 3/4
5 1/2% preferred.....25	24	23 1/2	24	237	23 1/2	Oct 28 1/2
6% preferred.....25	25 1/2	25 1/2	26 1/2	607	25 1/2	Oct 29 1/2
Stecher Trailing.....		105	105	15	105	May 106
Studebaker.....	8	5 1/2	8	1,715	5 1/2	Oct 14 1/2
Sou Pac Gd Gt Fr 6% pf100		7	7 1/2	20	7	Oct 44
z Stearman-Hammond.....1.25	90c	50c	1.00	7,155	50c	Oct 2.70
Superior Port Cem A.....		37	37	20	37	Oct 49
Sunset McKenna.....		18	20 1/2	228	17	May 24
z Texas Consolidated Oil.....1		75c	1.45	2,600	75c	Oct 3.75
United Corp of Delaware.....		3	3 1/2	230	3	Oct 8 1/2
U S Petroleum.....1	1.45	95c	1.55	14,600	95c	Oct 2.90
U S Steel com.....100	59	59	59	100	59	Oct 126 1/2
Utah-Idaho Sugar.....		1 1/2	1 1/2	150	1 1/2	Oct 3
Vica Co com.....25		1.00	1.00	100	1.00	Oct 2.50
Warner Brothers.....5	8 1/2	4 1/2	8 1/2	3,045	4 1/2	Oct 18

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.
 d Ex-stock dividend.
 e Stock split up on a two-for-one basis.
 f Stock dividend of 100% paid Sept. 1, 1936.
 g Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.
 z 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. 22

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	719	21	Hansa SS 6s stamped. 1939	774	Ask
Antioquia 8s.....1946	719	24	6s unstamped.....1939	789	---
Bank of Colombia 7% 1947	722	24	Housing & Real Imp 7s '46	716	---
7s.....1948	722	24	Hungarian Cent Mut 7s '37	724	---
Barranquilla 8s '35-40-46-48	716	20	Hungarian Ital Bk 7 1/2s '32	724	---
Bavaria 6 1/2s to.....1945	719 1/2	21	Hungarian Discount & Ex- change Bank 7s.....1936	725	---
Bavarian Palatinate Cons Cities 7s to.....1945	714	17			
Bogota (Colombia) 6 1/2s '47	710	12	Iseder Steel 6s.....1948	719	22
8s.....1945	719	11	Jugoslavia 6s funding. 1956	48 1/2	50 1/2
Bolivia (Republic) 8s 1947	74 1/2	5 1/2	Jugoslavia 2d series 6s. 1956	48 1/2	50 1/2
7s.....1958	74 1/2	5 1/2	Coupons.....		
8s.....1969	74 1/2	5 1/2	Nov 1932 to May 1935	758	---
7s.....1958	74 1/2	5 1/2	Nov 1935 to May 1937	741	---
Brandenburg Elec 6s.....1940	719	21	Koholyt 6 1/2s.....1943	718 1/2	22 1/2
Brazil funding 5s.....1931-51	70 1/2	7 1/2	Land M Bk Warsaw 8s '41	748	---
Brazil fund scrip.....	784	---	Leipzig O'land Pr 6 1/2s '46	722	---
Bremen (Germany) 7s 1935	720 1/2	22 1/2	Leipzig Trade Fair 7s. 1953	719	21
6s.....1940	718 1/2	20 1/2	Lueberg Power Light & Water 7s.....1948	719	22
British Hungarian Bank 7 1/2s.....1962	728	---	Mannhelm & Palat 7s. 1941	719 1/2	22
Brown Coal Ind Corp.....			Meridionale Elec 7s.....1957	70	75
6 1/2s.....1953	720	---	Munich 7s to.....1945	719	21
Buenos Aires scrip.....	759	62	Munich Bk Hessen 7s to '45	719	21
Burmeister & Wain 6s. 1940	712	---	Municipal Gas & Elec Corp Recklinghausen 7s.....1947	718	21
Caldas (Colombia) 7 1/2s '46	77 1/2	9	Nassau Landbank 6 1/2s '38	721	---
Call (Colombia) 7s.....1947	79	11	Nat Bank Panama (A & B) 6 1/2s. 1948-1947	788	---
Callao (Peru) 7 1/2s.....1944	76	8	(C & D) 6 1/2s. 1948-1949	787	---
Cauca Valley 7 1/2s.....1946	77 1/2	9	Nat Central Savings Bk of Hungary 7 1/2s.....1962	724	---
Ceara (Brazil) 6s.....1947	719	21	National Hungarian & Ind Mtge 7s.....1948	724	---
Central German Power Madgeburg 6s.....1934	722	---	North German Lloyd 6s '47	798	---
Chile Govt 6s assented.....	712	15	4s.....1947	51	54
7s assented.....1940	712	15	Oberpals Elec 7s.....1946	719	22
Chilean Nitrate 5s.....1968	766	68	Oldenburg-Free State 7s to.....1945	719	22
City Savings Bank Budapest 7s.....1953	726	---	Panama City 6 1/2s.....1952	728	35
Colombia scrip issue of '33	796	92	Panama 5% scrip.....	730	35
Issue of 1934 4s.....1946	759	69	Porto Alegre 7s.....1968	714	17
Cordoba 7s stamped.....1937	763	68	Protestant Church (Ger- many) 7s.....1946	719	---
Costa Rica funding 5s.....'51	723	28	Prov Bk Westphalia 6s '36	724	---
Costa Rica Pac Ry 7 1/2s '49	725	30	5s.....1941	718	---
6s.....1949	725	30	Rhine Westph Elec 7% '36	732	---
Cundinamarca 6 1/2s.....1959	77 1/2	8 1/2	6s.....1941	718	---
Dortmund Mun Util 6s '48	719 1/2	22	Rio de Janeiro 6%.....1933	714	17
Duesseldorf 7s to.....1945	719	21	Rom Cath Church 6 1/2s '46	719 1/2	20 1/2
Duisburg 7% to.....1946	719	21	R C Church Welfare 7s '46	719 1/2	21
East Prussian Pow 6s. 1953	719	21	Royal Dutch 4s.....1945	718	---
Electric Fr (Germ) 6 1/2s '50	719 1/2	21	Saarbruecken M Bk 6s '47	718	---
6 1/2s.....1953	719 1/2	21	Salvador 7%.....1957	730	---
European Mortgage In- vestment 7 1/2s.....1966	734	---	7s ofts of deposit. 1957	726	28
7 1/2s income.....1966	728	---	4s scrip.....1957	712	13 1/2
7s.....1967	735	---	8s.....1948	756	---
7s income.....1967	730	---	8s ofts of deposit. 1948	754	---
Frankfurt 7s to.....1945	719	21	Santa Catharina (Brazil) 8%.....1947	717	21
French Nat Mail SS 6s '52	97	103	Santa Fe 7s stamped. 1942	780	83
Gelsenkirchen Min 6s. 1934	785	---	Scrip.....	785	---
Apr 15 '35 to Apr 15 '37.	717 1/2	17 1/2	Santander (Colom) 7s. 1948	77	8
German Building & Land- bank 6 1/2s.....1948	719	21	Sao Paulo (Brazil) 6s.....1943	714	17
German Conversion Office Funding 3s.....1946	729 1/2	30 1/2	Saxon Pub Works 7s.....1945	719	21
Int ofts of dep Jan 1 '38	798	97	6 1/2s.....1951	718	20
German defaulted coupons: July to Dec 1933.....	758	---	Slem & Halske deb 6s. 2930	7340	390
Jan to June 1934.....	740	---	5s.....1956	54	57
July to Dec 1934.....	734 1/2	---	2d series 6s.....1956	54	57
Jan to June 1935.....	733 1/2	---	Coupons.....		
July to Dec 1935.....	732	---	Oct 1932 to April 1935	760	---
Jan to June 1936.....	730 1/2	---	Oct 1935 to April 1937	742	---
July to Dec 1936.....	729	---	Stettin Pub Util 7s.....1946	719	21
Jan to June 1937.....	722	25	Stinnes 7s unstamped. 1936	758	---
July to Oct 1937.....	720	23	7s unstamped.....1946	752	---
German scrip.....	76 1/2	7	Certificates 4s.....1936	746	---
German Dawes coupons: Dec 1934 stamped.....	717 1/2	9	7s unstamped.....1946	752	---
Apr 15 '35 to Apr 15 '37.	717 1/2	17 1/2	Certificates 4s.....1946	740	---
German Young coupons: Dec 1 '34 stamped.....	711 1/2	12	Toho Electric 7s.....1955	62	65
June 1 '35 to June 1 '37.	713 1/2	14 1/2	Tollma 7s.....1947	77	8
Graz (Austria) 8s.....1954	107	---	Union of Soviet Soc Repub 7% gold ruble.....1943	186.65	91.26
Great Britain & Ireland 4s.....1960-1990	108 1/2	109 1/2	Urbel Electric 6s.....1953	719	21
Guatemala 8s.....1948	740	50	Veston Elec Ry 7s.....1947	719	21
Hanover Harz Water Works 6s.....1957	719	21	Wurtemberg 7s to.....1945	719	21
Haiti 6s.....1953	96	99			

For footnotes see page 2682.

Toronto Stock Exchange—Curb Section
Oct. 16 to Oct. 22, 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
Bissell pref.....100	50	40	50	150	40	Sept 70	
Brett Trethewey.....1	5 1/2 c	3c	5 1/2 c	12,800	3c	Oct 21c	
Bruck Silk.....		7	4 1/2	35	4	Oct 12	
Canada Bld.....		8	8	710	7	Oct 10 1/2	
Canada Mailing.....		30 1/2	34	230	30 1/2	Oct 38 1/2	
Canada Vinegars.....		17	16	305	16	Oct 21	
Canadian Marconi.....1	1.40	1.00	1.45	9,575	1.00	Oct 3 1/2	
Canadian Wirebound.....		20	20	25	20	Oct 25	
Central Manitoba.....1	5c	4 1/2 c	5c	17,300	4c	Sept 31c	
Coast Copper.....5	2.75	2.00	2.75	1,911	2.00	Oct 22	
Consolidated Press.....		15	17	45	12 1/2	Feb 12 1/2	
Consolidated Paper.....	8 1/2	6	9 1/2	16,377	6	Oct 19 1/2	
Consol Sand & Grav pf. 100		55	55	10	47	Sept 60 1/2	
Corrugated Box pref.....100		90	94	20	89	Jan 95 1/2	
Crown Dominion Oil.....		2 1/2	2 1/2	160	1 1/2	Jan 2 1/2	
Dalhousie Oil.....	56c	35c	56c	17,150	35c	Oct 3.60	
Dominion Bridge.....	30 1/2	24	31 1/2	1,300	24	Oct 58 1/2	
Dom Found & Steel.....	*	30	30 1/2	550	24	Oct 48	
Preferred.....100		98	100	15	97 1/2	July 99	
Dominion Motors.....10	10c	10c	10c	20	10c	Oct 10c	
Footbills.....	25c	30c	52c	2,175	30c	Oct 3.35	
Fraser voting trust.....		15	18 1/2	70	15	Oct 47 1/2	
Hamilton Bridge.....		5	7	380	5	Oct 18 1/2	
Preferred.....100		55	59 1/2	10	55	Oct 90 1/2	
Honey Dew.....		40	45	200	40c	Oct 1.75	
Preferred.....		8	8	95	7 1/2	Sept 15	
Hudson Bay M & S.....	20	15 1/2	21 1/2	21,875	15 1/2	Oct 4 1/2	
Humberstone.....	25	25	25	50	25	Oct 32 1/2	
Inter Metals A.....	*	7	9	770	7	Oct 18 1/2	
Preferred.....100		75	83	80	75	Oct 108	
Kirkland Townsite.....1	15c	14 1/2 c	19c	9,900	14 1/2 c	Oct 55c	
Langley's pref.....100		35	35 1/2	45	35	Oct 65	
Malrobc.....1		1 1/2 c	2 1/2 c	10,500	1 1/2 c	Oct 4 1/2	
Mandy.....	20c	12c	20c	2,800	12c	Oct 69c	
Montreal L H & P.....	30	28	30	565	28	Oct 37 1/2	
National Steel Car.....	25 1/2	18 1/2	27	1,33c	18 1/2	Oct 57 1/2	
Oil Selections.....	4 1/2 c	3 1/2 c	4 1/2 c	16,500	3 1/2 c	Oct 12c	
Osisko Lake Mines.....1	9c	8 1/2 c	10c	2,500	8 1/2 c	Oct 30c	
Pewee-Kirkland.....1		1 1/2 c	1 1/2 c	1,500	1 1/2 c	Oct 6c	
Pend Oreille.....	1.90	1.25	2.20	89,565	1.25	Oct 6.65	
Prarie Cities.....		4 1/2	5	440	2	June 3 1/2	
Ritchie Gtd.....		1 1/2 c	5c	9,000	2 1/2 c	Sept 16c	
Robb Monbray.....1	1 1/2 c	1c	1 1/2 c	78,500	1 1/2 c	Oct 12 1/2 c	
Preferred.....100		107 1/2	110	15	107 1/2	Oct 122	
Rogers Majestic.....		3 1/2	4 1/2	1,860	3 1/2	June 8 1/2	
Shawinigan W & P.....	20 1/2	17 1/2	21 1/2	2,119	17 1/2	Oct 34	
Stand Paving.....		2 1/2	3 1/2	1,065	2 1/2	Oct 9 1/2	
Supertest ordinary.....		32	32	110	32	Oct 38	
Temiskaming Mines.....1	20 1/2 c	16c	22 1/2 c	45,300	16c	Oct 58c	
Thayers.....		2 1/2	2 1/2	325	1 1/2	Jan 2 1/2	
United Fuel pref.....100	38 1/2	30	38 1/2	723	30	Oct 62 1/2	
Walterville Brew.....		1.25	1.50	500	1.25	Oct 3 1/2	
Waterloo Mfg A.....		1.25	1.50	505	1.20	Sept 5	

Investing Companies

Quotations for Friday, Oct. 22

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc*	12.53	13.33		Invest Co. of Amer com. 10	35	42	
Affiliated Fund Inc.....1 1/2	4.69	5.18		Investors Fund C.....	10.44	11.04	
Amerex Holding Corp.....	18 1/2	20 1/2		Keystone Cust Fd Inc B-2	24.56	26.79	
Amer Bushing Corp.....50c	.75	.83		Series B-3.....	15.73	17.22	
Amer & Continental Corp.....	.98	1.0		Series K-1.....	16.34	17.81	
Amer Gen Equities Inc 25c	.68	.76		Series K-2.....	10.40	11.39	
Am Insurance Stock Corp*	4 1/2	4 1/2		Series S-2.....	16.43	17.96	
Assoc. Stand Oil Shares...2	5 1/2	6 1/2		Series S-4.....	5.50	6.10	
Bankers Nat Invest Corp*	2 1/2	3 1/2		Major Shares Corp.....	2 1/2	---	
Basic Industry Shares...10	3.65	3.8		Maryland Fund Inc...10c	---	---	
Boston Fund Inc.....	16.36	17.50		Mass Investors Trust.....1	20.32	21.56	
British Ty Invest A.....1	.35	.50		Mutual Invest Fund...10	11.15	12.19	
Broad St Type Co Inc...5	24.03	25.70		Nation Wide Securities 25c	3.31	3.41	
Bullock Fund Ltd.....	13 1/2	14 1/2		Voting shares.....	1.33	1.46	
Canadian Inv Fund Ltd...1	3.45	3.95		National Investors Corp...1	5.39	5.64	
Century Shares Trust.....	20.44	21.98		New England Fund...1	12.87	13.84	
Commonwealth Invest...1							

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980

BELL SYSTEM TELETYPE NY 1-395

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

2677

Provincial and Municipal Issues

Quotations for Friday, Oct. 15

Province of Alberta—		Province of Ontario—	
Bid	Ask	Bid	Ask
5s.....Jan 1 1948	75 1/2	5s.....Oct 1 1942	110
4 1/2s.....Oct 1 1956	75 1/2	6s.....Sept 15 1943	116 1/2
Prov of British Columbia—		6s.....May 1 1959	
5s.....July 12 1949	99 1/2	4s.....June 1 1962	105 1/2
4 1/2s.....Oct 1 1953	95	4 1/2s.....Jan 15 1965	112
Province of Manitoba—		Province of Quebec—	
4 1/2s.....Aug 1 1941	93	4 1/2s.....Mar 2 1960	109
5s.....June 15 1954	91	4s.....Feb 1 1958	108 1/2
5s.....Dec 2 1959	92	4 1/2s.....May 1 1961	110
Prov of New Brunswick—		Prov of Saskatchewan—	
4 1/2s.....Apr 15 1960	105 1/2	5s.....June 15 1943	78
4 1/2s.....Apr 15 1961	103	5 1/2s.....Nov 15 1946	75
4 1/2s.....Sept 15 1952	107 1/2	4 1/2s.....Oct 1 1961	74
5s.....Mar 1 1960	115		

Railway Bonds

Canadian Pacific Ry—		Canadian Pacific Ry—	
Bid	Ask	Bid	Ask
4s perpetual debentures	85 1/2	4 1/2s.....Sept 1 1946	101
6s.....Sept 15 1942	105 1/2	5s.....Dec 1 1954	101
4 1/2s.....Dec 15 1944	100	4 1/2s.....July 1 1960	95 1/2
5s.....July 1 1944	110		

Dominion Government Guaranteed Bonds

Canadian National Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4 1/2s.....Sept 1 1951	112	6 1/2s.....July 1 1946	121 1/2
4 1/2s.....June 15 1955	114 1/2	Grand Trunk Pacific Ry—	
4 1/2s.....Feb 1 1956	112 1/2	4s.....Jan 1 1962	104 1/2
4 1/2s.....July 1 1957	111 1/2	3s.....Jan 1 1962	93 1/2
5s.....July 1 1959	115		
5s.....Oct 1 1959	117		
5s.....Feb 1 1970	116 1/2		

Montreal Stock Exchange

Oct. 16 to Oct. 22, 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
Agnew-Surpass Shoe.....*	10	10	10	10	150	8 1/2	Jan 12
Preferred.....100		106	106	106	10	105 1/2	June 11
Alberta Pacific Grain A.....*	2.00	1.50	2.00	1.50	140	1.50	Oct 7
Preferred.....100		2 1/2	2 1/2	2 1/2	35	2 1/2	Oct 42 1/2
Amal Elec Corp pref.....50		10	10	10	11	11	Jan 16
Associated Breweries.....*	13	9 1/2	13 1/2	9 1/2	10,925	9 1/2	Oct 23 1/2
Bathurst Pow & Paper A.....*	1.25	1.25	1.25	1.25	100	1.25	Oct 5.75
Bawit Northern Grain.....*	159 1/2	159 1/2	159 1/2	159 1/2	775	157	May 170
Bell Telephone.....100		17 1/2	17 1/2	17 1/2	38,568	14 1/2	Oct 30 1/2
Brasillan Tr L & Power.....*	32 1/2	30	33	30	1,550	30	Oct 39 1/2
British Col Power Corp A.....*	4 1/2	4 1/2	4 1/2	4 1/2	250	4 1/2	Oct 11 1/2
B.....100		2	2	2	880	2	Oct 11 1/2
Bruck Silk Mills.....*	44	44	45	44	275	44	Oct 73
Building Products A.....*	10 1/2	7 1/2	11 1/2	7 1/2	3,781	7 1/2	Oct 22 1/2
Canada Cement.....100		95	86	95 1/2	494	86	Oct 11 1/2
Canada Cement pref.....100		10	10	10	180	10	Oct 20 1/2
Can Forgings class A.....*	16 1/2	16 1/2	16 1/2	16 1/2	255	16 1/2	Oct 29 1/2
Canada North Pow Corp.....*	3 1/2	3 1/2	3 1/2	3 1/2	997	2	July 6 1/2
Canada Steamship (new).....*	100	11	9	11	1,695	9	Apr 18 1/2
Preferred.....100		37	37	37	11,170	35	Sept 61 1/2
Canadian Bronze.....100		101	101	101	90	101	Oct 10
Preferred.....100		9 1/2	9 1/2	9 1/2	10,351	5 1/2	Oct 21 1/2
Canadian Car & Foundry.....*	17 1/2	12 1/2	18 1/2	12 1/2	4,611	12 1/2	Oct 32
Preferred.....25		19 1/2	15 1/2	19 1/2	1,833	15 1/2	Oct 31
Canadian Celanese.....100		109	109	109	50	110	Oct 126
Preferred 7%.....100		11 1/2	11 1/2	11 1/2	60	10	Sept 30
Canadian Converters.....100		82	82	82	25	75	Feb 93
Canadian Cottons.....100		106 1/2	106 1/2	106 1/2	15	105	Apr 106
Canadian Cottons pref.....100		17	20	17	605	17	Oct 33
Cndn Foreign Invest.....*	4 1/2	4 1/2	4 1/2	4 1/2	8,490	3 1/2	Oct 8 1/2
Canadian Indust Alcohol.....*	3 1/2	3	3 1/2	3	3,305	3	Oct 7 1/2
Canadian Ind Alcohol cl B.....*	5	5	5	5	100	5	Oct 23 1/2
Canadian Locomotive.....*	8 1/2	7 1/2	8 1/2	7 1/2	15,796	7	Oct 17 1/2
Canadian Pacific Ry.....25		9 1/2	9 1/2	9 1/2	1,540	7 1/2	Oct 22 1/2
Cockshutt Plow.....9 1/2		56	45	57 1/2	12,678	45	Oct 100 1/2
Con Min & Smelt new.....25		14 1/2	10 1/2	15	3,235	10 1/2	Oct 29
Distill Corp Seagrams.....*	31 1/2	24	32	24	6,570	24	Oct 58 1/2
Dominion Bridge.....25		17 1/2	15	18	2,120	15	Oct 23
Dominion Coal pref.....100		138	138	138	5	140	Mar 145
Dominion Glass pref.....100		13 1/2	10	15 1/2	46,810	10	Oct 28 1/2
Dominion Steel & Coal B 2s.....*	7 1/2	7 1/2	7 1/2	7 1/2	2,988	5 1/2	Oct 18 1/2
Dom Tar & Chemical.....*	74	70	76	70	455	70	Oct 85 1/2
Dominion Textile.....100		135	135	135	25	135	Oct 145
Preferred.....100		9 1/2	5 1/2	9 1/2	4,755	5 1/2	Oct 20
Dryden Paper.....*	1.25	1.25	1.25	1.25	100	1.25	Oct 5.00
Eastern Dairies.....1		15 1/2	13 1/2	16	1,230	11	Oct 24
Electrolux Corp.....*	2	2	2	2	90	2	Oct 8 1/2
Enamel & Heating Prod.....*	28	31 1/2	28	31 1/2	410	28	Oct 40
English Electric A.....*	13	9	13	9	2,380	9	Oct 31
Foundation Co of Can.....*	8 1/2	5	9	5	3,002	4 1/2	Oct 14
Gatineau.....*	66 1/2	55	66 1/2	55	680	55	Oct 75 1/2
Preferred.....100		10	9	10	4,810	8 1/2	Jan 18
General Steel Wares.....*	8 1/2	7 1/2	8 1/2	7 1/2	515	7 1/2	Oct 15 1/2
Gurcharles.....*	7 1/2	6 1/2	7 1/2	6 1/2	5,805	5 1/2	Oct 18 1/2
Gypsum Lime & Alabas.....*	11 1/2	10 1/2	11 1/2	10 1/2	1,480	5	Oct 18 1/2
Hamilton Bridge.....*	10 1/2	7 1/2	10 1/2	7 1/2	2,433	10 1/2	Oct 15 1/2
Hollinger Gold Mines.....b	17	13	17 1/2	13	100	56	Jan 78
Holt Renfrew prf.....100		98	98	98	6,023	13	Oct 34 1/2
Howard Smith Paper.....*	19	17	19 1/2	17	105	98	Oct 106 1/2
Preferred.....100		13 1/2	12 1/2	13 1/2	13,325	14 1/2	Oct 24 1/2
Imperial Tobacco of Can.....*	26 1/2	24 1/2	26 1/2	24 1/2	4,990	24 1/2	Oct 15 1/2
Industrial Acceptances.....*	40	40	40	40	330	24 1/2	Oct 38 1/2
Intercolonial Coal.....100		46 1/2	39 1/2	47 1/2	100	37 1/2	June 46
Intl Nickel of Canada.....*					33,448	39 1/2	Oct 73 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
Internat-Pet Co Ltd.....*		30	23 1/2	30 1/2	100	8 1/2	Oct 12 1/2
International Power.....*		4 1/2	4	4 1/2	8,890	23 1/2	Oct 39 1/2
International Power pf 100		76	76	77	130	4	Oct 12 1/2
Jamaica Pub Serv Ltd.....*		36	36	36	20	84	Sept 98
Lake of the Woods.....100		16 1/2	10	16 1/2	45	34 1/2	Mar 38
Lake Sulphite.....100		13 1/2	9	14	2,130	10	Oct 43 1/2
Lang & Sons (John A).....*		13	13	13	1,745	9	Oct 27
Lindsay (C W).....*		4	4	4 1/2	105	13	Oct 22
MacKinnon Steel pref.....100		60	60	60	285	4	Oct 15
Massey-Harris.....*		6 1/2	4 1/2	7	25	60	Oct 60
McCull-Fontenae Oil.....*		11	10	12 1/2	9,284	4 1/2	Oct 16 1/2
Montreal Cottons pref.....100		102	102	102	3,883	8 1/2	Apr 15
Mtl L H & P Consol.....*		29 1/2	25 1/2	30 1/2	50	102	Oct 110
Montreal Telegraph.....40		56	56	57	12,628	25 1/2	Oct 36 1/2
Montreal Tramways.....100		88	87 1/2	89	75	56	Oct 65
National Breweries.....*		36 1/2	33	37	68	80	May 100
Preferred.....25		37	36	37	4,686	33	Oct 42 1/2
National Steel Car Corp.....*		26 1/2	17	27	36	36	Oct 43 1/2
Niagara Wire new.....*		37	29	37	10,265	17	Oct 57 1/2
Noranda Mines.....*		47 1/2	37 1/2	47 1/2	29	29	Oct 54 1/2
Ogilvie Flour Mills.....*		185	185	199	15,384	37 1/2	Oct 83
Preferred.....100		153 1/2	153 1/2	153 1/2	240	170	Oct 300
Ontario Steel Products.....*		10	10	12	35	150	Apr 158
Ottawa L H & Pow pref.....100		102	102	102	25	10	Oct 18 1/2
Ottawa Traction.....100		20	20	20	20	103	May 103
Power Corp of Canada.....*		16	12	17	95	20	Jan 23
Price Bros & Co Ltd.....*		21 1/2	15	23	4,398	12	Oct 33 1/2
Price Bros & Co pref.....100		49 1/2	54	54	17,728	15	Oct 48 1/2
Quebec Power.....*		17	15	18 1/2	1,610	49 1/2	Oct 79
Regent Knitting.....*		8	7 1/2	8 1/2	1,678	15	Oct 25 1/2
Preferred.....25		24 1/2	24 1/2	24 1/2	435	7 1/2	Oct 11
Rolland Paper pref.....100		104	104	104	100	19	Jan 25
Saguway Paper pref.....100		95	95	95	30	104	Jan 106 1/2
St Lawrence Corp.....*		6 1/2	4	7	19,875	4	Oct 108 1/2
A preferred.....50		52 1/2	43	57	14,510	12	Oct 39 1/2
St Lawrence Paper pref 100		20	17 1/2	21 1/2	2,914	43	Oct 98
Shawinigan W & Pow.....*		16	15	17	10,537	17 1/2	Oct 33 1/2
Shawinigan Williams of Can.....*		110	110	110	215	15	Oct 30
Simon (H) & Sons pref.....100		12 1/2	12 1/2	12 1/2	25	101	Jan 110
Southern Canada Power.....*		67	53	67	244	11 1/2	Sept 18 1/2
Steel Co of Canada.....*		25	25	25	1,646	53	Oct 96 1/2
Preferred.....100		60	49	60	236	49	Oct 88 1/2
Tooke Bros pref.....100		10	10	10	10	15	Sept 34 1/2
United Steel Corp.....*		4 1/2	3	4 1/2	4,590	3	Oct 11 1/2
Vlaui Biscuit.....*		2 1/2	2 1/				

Canadian Markets—Listed and Unlisted

Table of Canadian stock markets with columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1937 (Low, High). Includes entries like City Gas & Elec Corp., Commercial Alcohols Ltd., and various mining and utility companies.

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Table of Canadian stock markets (continued) with columns for Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1937 (Low, High). Includes entries like Anglo-Huronian, Argosy Gold Mines, and various industrial and mining companies.

Toronto Stock Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

Summary table for Toronto Stock Exchange with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1937 (Low, High). Includes entries like Abitibi, Acme Gas & Oil, and various industrial companies.

* No par value.

Canadian Markets—Listed and Unlisted

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Chicago Board of Trade

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
God's Lake Mine	*	40c	40c	48c	27,616	40c	June 102 Jan
Goldade Mines	1	18c	15c	20c	11,800	15c	Oct 49 Jan
Gold Belt	50c	22	22	22	3,000	12c	Mar 39c May
Gold Eagle	1	22c	22c	27c	11,500	22c	Oct 68 Apr
Goodfish Mining	1	13c	8c	13c	88,400	7 1/2c	July 22c Apr
Goodyear Tire	1	81 1/2c	72 1/2c	81 1/2c	192	72 1/2c	Oct 97 1/2 Aug
Preferred	50	54 1/2c	52 1/2c	54 1/2c	254	52 1/2c	Oct 57 1/2 Aug
Graham Bousquet	1	10c	6c	6 1/2c	8,500	6c	Oct 63c Feb
Granada Mines	1	10c	10c	13c	14,600	10c	Sept 57c Feb
Grandoro Mines	*	5 1/2c	4 1/2c	5 1/2c	14,100	4 1/2c	Oct 18c Jan
Great Lakes Paper	*	12 1/2c	7 1/2c	13c	2,005	7c	Oct 26 1/2 Apr
Preferred	33	23 1/2c	23 1/2c	34	4,690	23 1/2c	Oct 53 1/2 Aug
Great West Saddlery	*	18	18	18	10	18	Oct 25 Sept
Great West pref.	100	73c	58c	80c	26,170	65c	June 1.25 Jan
Gunnar Gold	1	7 1/2c	5 1/2c	7 1/2c	7,135	5 1/2c	Oct 18 1/2 Apr
Gypsum Lime & Alab.	*	2c	2c	2 1/2c	2,000	2c	Oct 7c Jan
Halcrow-Swaze	1	30	30	32 1/2c	70	30	Jan 40 1/2 Apr
Hamilton Cottons pref.	30	3 1/2c	3 1/2c	75c	3 1/2c	3 1/2c	Oct 3.44 Jan
Harding Carpets	1	11c	7 3/4c	98c	75,140	78c	Oct 33c Feb
Hard Rock	1	11c	8c	12 1/2c	62,800	8c	Oct 33c Feb
Harker	1	12c	11c	12c	3,500	10c	Oct 90c Mar
Highwood Sarcee	*	14	14	18	555	14	Oct 22 1/2 Jan
Hinde & Dauche	*	12	9 1/2	12	13,946	9 1/2c	Oct 15 1/2c Jan
Hollinger Cons.	5	1.10	80c	1.10	34,165	80c	Oct 40c Jan
Home Oil Co.	1	26c	21c	30c	21,500	3c	May 87c Jan
Homestead Oil	1	28 1/2c	21c	28 1/2c	60,725	21c	Oct 72c Jan
Howey Gold	100	70	70	73	144	70	Oct 95 June
Huron & Erie	100	201	200	205	76	200	Oct 240 May
Imperial Bank	100	18 1/2c	14 1/2c	19 1/2c	42,232	14 1/2c	Oct 24 1/2 Mar
Imperial Oil	*	13 1/2c	12	15	2,600	12	Oct 15 1/2 Mar
Imperial Tobacco	5	97 1/2c	97 1/2c	100	30	97	July 105 Feb
Int'l Milling pref.	100	46 1/2c	39 1/2c	47 1/2c	79,529	39 1/2c	Oct 73 1/2c Feb
Int'l Mining Corp.	1	30	23 1/2c	30 1/2c	36,986	23 1/2c	Oct 39 1/2c Mar
International Nickel	*	1.00	65c	1.00	1,375	65c	Oct 3.15 Feb
International Pete.	*	44c	24c	30c	16,000	15c	June 1.62 Mar
Jack Waite	1	28c	60c	90c	247,560	60c	Oct 2.15c Feb
Jacola Mines	1	75 1/2c	18c	24c	25,022	18c	Oct 59c Feb
Jellco Cons.	1	22c	11 1/2c	12 1/2c	265	11 1/2c	Oct 39 Feb
J.M. Consolidated	1	1.73	1.40	1.85	147,712	1.40	Oct 3.30 Apr
Kelvinator	1	1.00	75c	1.10	13,725	75c	Oct 2.65 Feb
Kerr Addison	1	1.18	1.00	1.25	136,640	90c	Feb 1.70 Apr
Kirk Hud Bay	1	37c	25c	39c	9,550	25c	Oct 1.10 Feb
Kirkland Lake	1	49 1/2c	45 1/2c	49 1/2c	13,999	45 1/2c	Oct 59 1/2c Jan
Laguna Gold	1	14	10 1/2c	14 1/2c	350	10 1/2c	Oct 27 Aug
Lake Shore	1	3 1/2c	3c	4c	5,600	3c	Oct 28c Feb
Lake Sulphite	1	41c	33c	47c	50,950	33c	Oct 1.33 Jan
Lamaque Contact	1	89c	73c	89c	28,300	68c	June 1.30 July
Lapa Cadillac	1	13c	10c	14c	40,500	10c	Oct 30c Jan
Lava Cap Gold	1	2c	2c	2 1/2c	3,500	2c	Sept 7 1/2c Jan
Level Oro	1	60c	35c	65c	45,120	35c	Oct 1.35 Feb
Lee Gold	1	4.40	4.00	4.60	11,228	4.00	Oct 8.40 Jan
Little Long Lac.	1	24	19 1/2c	24	2,007	22c	Oct 25 Feb
Loblaw A.	1	4.50	3.70	4.75	54,063	3.70	Oct 8.60 Jan
Macassa Mines	1	1.02	80c	1.20	110,910	80c	Oct 4.85 Jan
MacLeod Cookshutt	1	68c	55c	72c	59,460	50c	Sept 1.20 Mar
Madsen Red Lake	1	2 1/2c	2c	2 1/2c	13,600	2c	June 16c Feb
McDougall-Segur	1	2 1/2c	2c	2 1/2c	3,275	1c	Oct 11 Jan
Manitoba & East.	1	10c	8c	10c	11,050	8c	Oct 36c Mar
Maple Leaf Milling	1	40	32	40	1,805	32	Oct 74 Mar
Marago Mines	1	11 1/2c	9	12 1/2c	3,800	8 1/2c	June 14 1/2c Mar
Massey Harris	100	87	86 1/2c	89 1/2c	166	86 1/2c	Oct 101 Mar
Preferred	100	35	30	35	8,153	30	Oct 42 1/2c Jan
McColl Frontenac	100	1.05	85c	1.10	74,648	85c	Oct 2.03 Jan
McKenzie Red Lake	1	15c	12c	15c	28,875	12c	Oct 63c July
McKinley Mines	1	35c	24c	35c	49,400	24c	Oct 1.18 Jan
McWatters Gold	1	21c	14c	21c	11,400	14c	Oct 63c Mar
Mercury Oils	1	8c	6c	8c	5,700	6c	Sept 59c Feb
Merland Oil	1	1.90	1.30	2.00	42,147	1.30	Oct 5.00 Feb
Mining Corp.	1	5 1/2c	3c	5c	16,200	3c	Oct 33 1/2c May
Minto Gold	1	40c	32c	40c	4,500	32c	Oct 1.15 Feb
Model Oils	1	25c	21c	25c	10,000	21c	Oct 56c July
Monarch Oils	25c	1.68	1.40	1.75	103,298	95c	June 1.98 Apr
Moneta Porcupine	1	32 1/2c	25	33	1,321	25	Oct 45 1/2c Aug
Moore Corp.	100	140	140	142	75	140	Oct 190 June
Morris Kirkland	1	18 1/2c	15c	19 1/2c	10,200	15c	Oct 88c Feb
Murphy Mines	1	2 1/2c	2 1/2c	3c	5,300	2 1/2c	July 10c Feb
National Breweries	1	35	35	35	100	35	Oct 42 1/2c Feb
National Grocers	1	6 1/2c	6	6 1/2c	475	6	Oct 11 Apr
Preferred	100	126	126	126	5	126	Oct 140 June
National Sewerpipe	1	10c	12c	13 1/2c	125	12 1/2c	Sept 21 1/2c Feb
Naybob Gold	1	35c	20c	35c	16,300	20c	Oct 1.05 Feb
Newbee Mines	1	2 1/2c	2 1/2c	3c	7,500	2 1/2c	Oct 12c Feb
New Golden Rose	1	1.76	1.65	2.00	3,300	1.65	Oct 1.49 Jan
Nipissing	1	47 1/2c	36 1/2c	47 1/2c	30,874	36 1/2c	Oct 3.60 Feb
Noranda Mines	1	1.00	90c	1.07	31,321	90c	Oct 2.23 July
Nornetal	1	3c	3c	3.50	59c	3c	Oct 16 1/2c Jan
Norgold Mines	1	65c	60c	75c	3,500	60c	Oct 2.95c Apr
North Canada	1	20c	16c	20c	19,600	14c	Sept 4.9c Feb
North Star Oil	1	1.00	1.00	1.00	50	1.00	Oct 4.00 Feb
North Star pref.	5	3 1/2c	3 1/2c	3 1/2c	235	3 1/2c	Aug 4 1/2c Feb
O'Brien Gold	1	3.50	2.50	3.95	55,481	2.50	Oct 13.25 Jan
Okalta Oils	1	90c	65c	90c	10,440	65c	Oct 4.10 Feb
Oiga Oil & Gas	1	2c	1c	2c	10,500	1c	Oct 1.28 Jan
Omega Gold	1	38c	30c	40c	62,658	30c	Oct 1.28 Jan
Orange Crush pref.	1	1.03	90c	1.27	48,500	85c	Oct 2.20 Mar
Ora Plata Mining	1	12 1/2c	10c	13c	42,400	10c	Apr 43 1/2c Feb
Pacalita Oils	1	90	81	90	520	81	Oct 118 Mar
Page Hersey	1	2.80	2.50	2.85	46,004	1.90	June 4.00 Jan
Pamour Porcupine	1	18c	15c	20c	30,000	15c	Oct 9 1/2c Jan
Pantepce Oil	1	12c	8 1/2c	14c	13,200	8 1/2c	Oct 40 Feb
Partanen-Malartic	1	8c	5c	8 1/2c	7,800	5c	Oct 41c Apr
Paulore Gold	1	10c	8c	10c	9,000	8c	Oct 1.36c Jan
Paymaster Cons.	1	43c	35c	44 1/2c	132,293	33c	Oct 1.48 Jan
Perron Gold	1	75c	50 1/2c	80c	21,150	50 1/2c	Oct 2.50 Jan

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
Pet Cobalt Mines	1	1c	1 1/2c	1 1/2c	4,000	1c	Oct 3 1/2c Jan
Petrol Oil & Gas	45c	45c	45c	45c	1,497	45c	Oct 68c Jan
Photo Engravers	19	19	19	25	19	19	Oct 26 1/2 Jan
Pickle Crow	1	4.95	4.10	5.15	30,718	4.10	Oct 9.20 Feb
Pioneer Gold	1	3.40	2.35	3.45	15,820	2.35	Oct 6.85 Feb
Porto Rico pref.	100	99 1/2c	99 1/2c	100	96	96	Jan 103 Sept
Powell Rouyn	1	1.10	99c	1.20	39,250	99c	June 2.20 Feb
Power Corp.	1	15 1/2c	12	16 1/2c	1,689	12	Oct 33 1/2c Feb
Prairie Royalties	25c	17c	15c	17c	11,600	15c	Oct 29c July
Premier	1	2.14	1.50	2.14	17,785	1.50	Oct 4.50 Jan
Pressed Metals	1	24 1/2c	22	24 1/2c	495	22	Oct 36 Feb
Preston B Dome	1	65c	52c	70c	64,725	50c	Oct 1.47 Jan
Prospectors Airways	1	1.10	1.00	1.10	7,200	1.00	Oct 2.00 Aug
Read Authier	1	3.00	2.25	3.10	11,795	2.25	Oct 6.85 Feb
Red Crest Gold	1	30c	24c	30c	6,100	20c	Sept 1.95 Feb
Red Lake G Shore	1	24c	16c	25c	1,400	16c	Oct 1.78 Feb
Reeves-Macdonald	1	25c	25c	54c	3,100	25c	Oct 1.52 Apr
Reinhardt Brew	1	2 1/2c	2 1/2c	2 1/2c	10	2 1/2c	July 4 June
Remington Rand	1	8 1/2c	8 1/2c	14 1/2c	275	8 1/2c	Oct 29 1/2c Mar
Reno Gold	1	75c	70c	78c	25,250	70c	Oct 1.35 Jan
Riverside Silk	1	23	23	26 1/2c	100	23	Oct 33 Feb
Roche Long Lac	1	9c	7c	10c	22,400	7c	Oct 48 1/2c Feb
Royal Bank	100	175	169	179	175	169	Oct 227 Mar
Royalite Oil	1	24	31	3,960	24	31	Oct 60 Mar
St Anthony	1	15c	12c	16c	16,600	12c	June 32c Jan
St Lawrence Corp	1	6 1/2c	3 1/2c	7	545	3 1/2c	Oct 14 1/2c Apr
A	50	14 1/2c	15 1/2c	50	14 1/2c	15 1/2c	Oct 36 1/2c Aug
San Antonio	1	1.36	1.19	1.44	13,670	1.19	Oct 2.40 Jan
Shawkey Gold	1	33c	29c	40c	27,050	29c	Oct 1.10 Feb
Sheep Creek	50c	85c	71c	90c	2,600	60c	Apr 1.00 Oct
Sherritt Gordon	1	1.36	90c	1.50	161,439	90c	Oct 3.95 Feb
Silverwoods	1	2	2	2	25	1.50	Sept 1.85 Oct
Silverwood Dairies pref.	*	4	4	4	380	3 1/2c	Aug 4 1/2c Aug
Simpsons pref.	100	84	84	88 1/2c	120	84	Oct 110 Feb
Siscoe Gold	1	3.05	2.53	3.10	53,605	2.53	Oct 6.65 Jan
Sladen Malartic	1	87c	74c	93c	49,65c	74c	Oct 2.49 Jan
Slave Lake	1	23c	18c	31c	33,200	18c	Oct 2.50 Feb
Stadacona	1	52c	43c	57c	167,980	43c	Oct 2.85 Apr
Standard Chemical	1	9	8	10	90	8	Oct 15 1/2c Jan
Standard Steel pref.	1	37 1/2c	37 1/2c	37 1/2c	50	37 1/2c	Oct 49 1/2c Feb
Steel of Canada	1	67	52 1/2c	68	1,835	52 1/2c	Oct 96 Feb
Preferred	100	61	55	61	192	55	Oct 88 Mar
Sterling Coal	100	4	4	4	200	3 1/2c	Jan 6 Sept
Straw Lake Beach Gold	1	14c	9 1/2c	14c	20,000	9 1/2c	Oct 16 1/2c Oct
Sudbury Basin	1	2.75	1.75	3.00	8,200	1.75	Oct 6.90 Feb
Sudbury Contact	1	13c	9c	13c	84,400	9c	Oct 40 1/2c Jan
Sullivan Cons.	1	1.00	80c	1.00	19,375	80c	Oct 3.25 Jan
Sylvanite Gold	1	2.75	2.50	2.85	24,805	2.50	

Quotations on Over-the-Counter Securities—Friday Oct. 22

New York City Bonds

Table of New York City Bonds with columns for date, bid, ask, and price.

New York State Bonds

Table of New York State Bonds with columns for date, bid, ask, and price.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for date, bid, ask, and price.

United States Insular Bonds

Table of United States Insular Bonds with columns for date, bid, ask, and price.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for date, bid, ask, and price.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for location, bid, ask, and price.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for location, par, bid, ask, and price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for date, bid, ask, and price.

New York Bank Stocks

Table of New York Bank Stocks with columns for bank name, par, bid, ask, and price.

New York Trust Companies

Table of New York Trust Companies with columns for company name, par, bid, ask, and price.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks with columns for bank name, par, bid, ask, and price.

Insurance Companies

Table of Insurance Companies with columns for company name, par, bid, ask, and price.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for bond name, par, bid, ask, and price.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for company name, par, bid, ask, and price.

For footnotes see page 2682.

Quotations on Over-the-Counter Securities—Friday Oct. 22—Continued

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Guaranteed Railroad Stocks
 (Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	140	150
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	86
Beech Creek (New York Central)	50	2.00	30	35
Boston & Albany (New York Central)	100	8.75	107	110
Boston & Providence (New Haven)	100	8.50	95	105
Canada Southern (New York Central)	100	2.85	45	50
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	84	88
Common 5% stamped	100	5.00	85	90
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	80	84
Betterman stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	39	42
Fort Wayne & Jackson pref (N Y Central)	100	5.50	65	70
Georgia RR & Banking (L & N-A C L)	100	10.00	170	180
Lackawanna RR of N J (Del Lack & Western)	100	4.00	59	62
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	47	50
New York Lackawanna & Western (D L & W)	100	5.00	70	76
Northern Central (Pennsylvania)	50	4.00	93	97
Northern RR of N J (Erie)	100	4.00	46	52
Oswego & Syracuse (Del Lack & Western)	60	4.50	52	58
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	178	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	80	84
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	145
Second preferred	100	3.00	70	75
Tuone RR St Louis (Terminal RR)	100	6.00	141	145
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	243
Utica Chenango & Susquehanna (D L & W)	100	6.00	68	73
Valley (Delaware Lackawanna & Western)	100	5.00	85	90
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	61	66
Preferred	100	5.00	67	75
Warren RR of N J (Del Lack & Western)	50	3.50	40	45
West Jersey & Sea Shore (Pennsylvania)	50	3.00	55	59

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s	1945	56
6s	1945	56
Augusta Union Station 1st 4s	1945	80
Baltimore & Ohio 4½s 1939	1953	92
Birmingham Terminal 1st 4s	1957	80
Boston & Albany 1st 4½s	April 1, 1943	97
Boston & Maine 3s	1950	55
Prior lien 4s	1942	62
Prior lien 4½s	1944	67
Convertible 5s	1940-45	85
Buffalo Creek 1st ref 5s	1961	94
Chateaugay Ore & Iron 1st ref 4s	1942	75
Choctaw & Memphis 1st 5s	1949	735
Cincinnati Indianapolis & Western 1st 5s	1965	90
Cleveland Terminal & Valley 1st 4s	1995	85
Georgia Southern & Florida 1st 5s	1945	50
Goshen & Deckertown 1st 5½s	1978	90
Hoboken Ferry 1st 5s	1946	70
Kansas Oklahoma & Gulf 1st 5s	1978	90
Little Rock & Hot Springs Western 1st 4s	1939	79
Long Island refunding mtge 4s	1949	93
Macon Terminal 1st 5s	1965	100
Maryland & Pennsylvania 1st 4s	1951	60
Meridian Terminal 1st 4s	1955	89
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	25
Montgomery & Erie 1st 5s	1966	90
New York & Hoboken Ferry general 5s	1946	60
Piedmont & Northern Ry 1st mtge 3½s	1966	90
Portland RR 1st 3½s	1951	58
Consolidated 5s	1945	83
Rock Island Frisco Terminal 4½s	1957	80
St Clair Madison & St Louis 1st 4s	1951	92
Shreveport Bridge & Terminal 1st 5s	1955	86
Somerset Ry 1st ref 4s	1955	56
Southern Illinois & Missouri Bridge 1st 4s	1951	77
Toledo Terminal RR 4½s	1957	107
Toronto Hamilton & Buffalo 4½s	1966	91
Washington County Ry 1st 3½s	1954	43

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 4½s	01.90	1.20	Missouri Pacific 4½s	04.00	3.00
Baltimore & Ohio 4½s	03.00	2.40	5s	03.50	2.50
5s	02.75	2.00	5½s	03.50	2.50
Boston & Maine 4½s	03.50	2.75	New Ori Tex & Mex 4½s	03.80	2.75
5s	03.50	2.75	New York Central 4½s	02.90	2.25
3½s Dec 1 1936-1944	03.50	2.75	5s	02.00	1.25
Canadian National 4½s	03.25	2.50	N Y Chic & St L 4½s	03.00	2.25
5s	03.25	2.50	N Y N H & Hart 4½s	04.00	3.00
Canadian Pacific 4½s	03.20	2.40	5s	04.00	3.00
Cent RR New Jersey 4½s	02.75	1.75	Northern Pacific 4½s	01.75	1.20
Chesapeake & Ohio 4½s	02.75	2.00	Pennsylvania RR 4½s	02.00	1.25
5s	01.75	1.00	5s	01.50	1.00
Chicago & Nor West 4½s	04.50	3.50	4s series E due Jan & July 1944-49	02.85	2.00
5s	04.50	3.50	2½s series G non call Dec 1 1937-50	02.75	2.00
Chic Milw & St Paul 4½s	05.00	4.75	Pere Marquette 4½s	03.00	2.25
5s	05.25	4.85	Reading Co 4½s	03.00	2.25
Chicago R I & Pacific trustees cfs 3½s	84	87	5s	02.00	1.10
Denver & R G West 4½s	04.00	3.00	St Louis-San Fran 4s	96	98
5s	03.75	2.50	4½s	97	99½
5½s	03.75	2.25	St Louis Southwestern 5s	03.50	2.50
Erie RR 5½s	02.50	1.75	5½s	03.00	2.00
6s	02.50	1.75	Southern Pacific 4½s	02.90	2.30
4½s	03.10	2.40	5s	02.50	2.00
5s	02.25	1.75	Southern Ry 4½s	02.25	2.00
Great Northern 4½s	01.80	1.25	5s	02.75	2.50
5s	01.80	1.25	Texas Pacific 4s	02.90	2.25
Hocking Valley 5s	01.75	1.00	4½s	02.90	2.25
Illinois Central 4½s	03.20	2.40	5s	02.25	1.50
5s	02.50	1.75	Union Pacific 4½s	01.50	1.00
Internat Great Nor 4½s	04.00	3.00	5s	01.50	1.00
Long Island 4½s	03.00	2.25	Virginia Ry 4½s	01.70	1.00
5s	02.50	1.50	5s	01.70	1.00
Louis & Nash 4½s	01.75	1.10	Wabash Ry 4½s	95	100
5s	01.75	1.10	5s	95	100
Maine Centra 5s	03.20	2.40	5½s	95	100
5½s	03.20	2.40	6s	95	100
Minn St P & SS M 4s	03.75	3.00	Western Maryland 4½s	02.75	2.25
			5s	02.55	2.00
			Western Pacific 5s	03.75	2.75
			5½s	03.75	2.75

For footnotes see page 2682.

Public Utility Stocks

	Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref	62	64	Mississippi P & L \$6 pf	53	55	
Arkansas Pr & Lt 7% pref	64	66	Miss Riv Pow 6% pref	108	111	
Associated Gas & Electric Original preferred	4	6	Missouri Kan Pipe Line	4½	5½	
\$6 50 preferred	8	10	Monongahela West Penn Pub Serv 7% pref	22	24	
\$7 preferred	9	11	Mountain States Pro com	20	4	
Atlantic City El 6% pref	106	125	7% preferred	100	20	
Bangor Hydro-El 7% pf 100	110	125	Nassau & Sut Ltg 7% pf 100	21	25	
Birmingham Elec \$7 pref	60	62½	Nebraska Pow 7% pref	107	100	
Buffalo Niagara Eastern			Newark Consol Gas	100	120	
\$1.60 preferred	25	20½	New Eng G & E 5½% pf	23½	25	
Carolina Pr & Lt \$7 pref	78½	80½	N E Pow Assn 6% pref	58½	60	
6% preferred	73½	75½	New Eng Pub Serv Co			
Central Maine Power			\$7 prior lien pref	37	39	
7% preferred	100	76	New Ori Pub Serv \$7 pref	44	46	
\$6 preferred	100	67½	New York Power & Light			
Cent Pr & Lt 7% pref	100	67	\$6 cum preferred	90	93	
Consol Elec & Gas \$6 pref	5	8	7% cum preferred	100	98½	
Consol Traction (N J)	48	52	Northern States Power			
Consumers Power \$5 pref	92	93	(Del) 7% pref	100	68½	
Continental Gas & El			(Minn) 5% pref	81	82	
7% preferred	100	75½	Ohio Edison \$6 pref	91½	93½	
Dallas Pr & Lt 7% pf 100	110	116	\$7 preferred	99½	101½	
Derby Gas & El \$7 pref	35	45	Ohio Power 6% pf	100	103	
Essex Hudson Gas	182		Ohio Pub Serv 6% pf	100	86	
Federal Water Serv Corp			7% preferred	100	96	
\$6 cum preferred	22	24	Okl G & E 7% pref	100	102	
\$6.50 cum preferred	33	25	Pacific Pow & Lt 7% pf	100	56	
\$7 cum preferred	24	26½	Penn Pow & Lt \$7 pref	57	59	
Gas & Elec of Bergen	120		Philadelphia Co \$5 pref	59	62	
Hudson County Gas	182		Pub Serv of Colo 7% pf	100	97	
Idaho Power			Queens Borough G & E			
\$6 preferred	105	108	6% preferred	100	54½	
7% preferred	108	111	Republic Natural Gas	1	3½	
Interstate Natural Gas	20	23	Rochester Gas & Elec			
Interstate Power \$7 pref	5	7	6% preferred	100	94½	
Iowa Southern Utilities			St Louis City G & E \$7 pf	100	86	
7% preferred	32	38	Southern Calif Edison			
Jamaica Water Supply			6% pref series B	25	27	
7½% preferred	50	52	South Jersey Gas & El	100	181	
Jer Cent P & L 7% pf	100	85	Tenn Elec Pow 6% pref	100	44	
Kan Gas & El 7% pref	108	111	7% preferred	100	48	
Kings Co Ltg 7% pf	100	50	Texas Pow & Lt 7% pf	100	96	
Long Island Ltg 6% pf	100	54	Toledo Edison 7% of A 100	95	98½	
7% preferred	100	68	United Gas & El (Conn)			
Memphis Pr & Lt \$7 pref	49½	52½	7% pref	100	78	
Mississippi Power \$6 pref	40	45	Utah Pow & Lt \$7 pref	43½	45½	
\$7 preferred	47	52	Virginia Ry	100	104	

Chain Store Stocks

	Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores	7	10	Kress (S H) 6% pref	10	11½	
7% preferred	100	90	100			
B/G Foods Inc common	2	2½	Miller (I) Sons common	6	10	
Blockfords Inc	10	11	6½% preferred	100	27	
\$2 50 conv pref	30½	33	Murphy (G C) \$5 pref	100	105	
Bonaek (H C) common	3½	4¼	Reeves (Daniel) pref	100	100	
7% preferred	100	13	19			
Diamond Shoe pref	100	98½	102½	United Cigar-Whalen Stores		
Fishman (M H) Co Inc	7	9	Common	100	1316	
Kobacker Stores	9	20	\$5 preferred	20	23½	
7% preferred	100	70	80			

Quotations on Over-the-Counter Securities—Friday Oct. 22—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
 Cortlandt 7-1868 HANCOCK 8920
 Direct Teletype Connections—New York to Boston
 Bell System Teletype—N. Y. 1-1074

Specialists in—
WATER WORKS SECURITIES
 Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
 INCORPORATED
 40 EXCHANGE PLACE, NEW YORK
 Tel. HANOVER 2-0510 Teletype: New York 1-1073

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1948	74	78	Cumberl'd Co P&L 3 1/2s '66	93	95
Amer Utility Service 6s '64	62 1/2	64 1/2	Dallas Pow & Lt 3 1/2s 1967	103 1/2	104
Amer Wat Wks & El 5s '75	91	94	Federated Util 5 1/2s 1957	56	60
Associated Electric 5s 1961	45	47	Green Mountain Pow 5s '48	102	103
Asoc Gas & Elec Corp—			Houston Lt & Pow 3 1/2s '66	101 1/2	102 1/2
Income deb 3 1/2s 1978	28	30	Idaho Power 3 1/2s 1967	97 1/2	98
Income deb 3 1/2s 1978	29	30	Iowa Sou Util 5 1/2s 1950	92	96
Income deb 4s 1978	31	32			
Income deb 4 1/2s 1978	34	36	Kan City Pub Serv 4s 1957	27 1/2	29 1/2
Conv deb 4s 1973	54	58	Kan Pow & Lt 1st 4 1/2s '65	107 1/2	108 1/2
Conv deb 4 1/2s 1973	58	61	Keystone Telep 5 1/2s 1955	90	94
Conv deb 5s 1973	62	64			
Conv deb 5 1/2s 1973	68	72	Metrop Edison 4s ser G '65	101	102
8-year 6s with war. 1940	88	92	Missouri Pow & Lt 3 1/2s '66	96	97 1/2
8s without warrants 1940	88	92	Mtn States Pow 1st 6s 1938	85	88
			Narragansett Elec 3 1/2s '66	101 1/2	102 1/2
			Newport N & Ham 5s 1944	102	103 1/2
Asoc Gas & Elec Co—			N Y State El & G Corp—		
Cons ref deb 4 1/2s 1958	29	32	4s 1955	92	94
Sink fund income 4s 1983	33	34	Northern N Y Util 5s 1955	103 1/2	104
Sink fund inc 4 1/2s 1983	34	35			
Sink fund income 5s 1983	35	36	North'n States Pow 2 1/2s '67	95 1/2	96 1/2
Sink fund inc 5 1/2s 1983	36	37	Ohio Edison 4s 1967	98	99
Sink fund inc 4 1/2-6 1/2s '86	34	35	Ohio Pub Service 4s 1962	95 1/2	95 3/4
Sink fund inc 5-6s 1986	35	36	Old Dominion par 5s 1951	53	57
Sink fund inc 5 1/2-6 1/2s '86	34	35			
Atlantic City Elec 3 1/2s '64	96 1/2	97 1/2	Parr Shoals Power 5s 1952	92	92
			Pennsylvania Elec 5s 1962	92	100
			Penn Telep Corp 1st 4s '65	104 1/2	104 1/2
Bellevue Falls Hy El 5s 1958	102	103 1/2	Peoples I & F 5 1/2s 1941	757	59
Blackstone V G & E 4s 1956	107 1/2	108 1/2	Public Service of Colo 6s 1961	102	104
			Pub Util Cons 5 1/2s 1948	61	65
Calif-Orgn Pow 4s 1966	90 1/2	91 1/2			
Cent Ark Pub Serv 5s 1948	83	86	Stout City Gas & El 4s 1966	93	94 1/2
Central G & E 5 1/2s 1946	62 1/2	64 1/2	Sou Cities Util 5s A 1958	35	37
1st lien col trust 6s 1946	64	67			
Cent Maine Pr 4s ser G '60	100 1/2	101 1/2	Tel Bond & Share 5s 1958	60	62
Central New York Power—			Utica Gas & El Co 6s 1957	118	118
General mtge 3 1/2s 1962	96 3/4	97 1/2			
Central Public Utility—			Western Mass Co 3 1/2s 1946	101 1/2	102 1/2
Income 5 1/2s with stk '52	72	3	Western Pub Serv 5 1/2s '60	77	80
			Wisconsin G & El 3 1/2s 1966	99 1/2	100 1/2
Colorado Power 5s 1953	105 1/2	105 1/2	Wis Mich Pow 3 1/2s 1961	99 1/2	100 1/2
Conn Lt & Power 3 1/2s 1956	100 1/2	101 1/2	Wisconsin Pub Serv—		
4-6s 1966	104 1/2	105 1/2	1st mtge 4s 1961	99	99
3 1/2s series F 1966	100 1/2	101 1/2			
3 1/2s series G 1966	100 1/2	101 1/2			
Consol E & G 6s A 1962	40	41			
6s series B 1962	40	42			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	90	93	Monongahela Valley Water		
Alton Wat Co 5s 1956	104 1/2	106	5 1/2s 1950	100	---
Ashtabula Wat Wks 5s '58	100	103	Morgantown Water 5s 1965	102	---
Atlantic County Wat 5s '58	102	---	Muncie Water Works 5s '65	103	---
			New Jersey Water 5s 1950	101	---
Birmingham Water Wks—			New Rochelle Water—		
5s series C 1957	102	104	5s series B 1951	64	67
5s series B 1954	101 1/2	---	5 1/2s 1951	71	75
5 1/2s series A 1954	103 1/2	---	New York Wat Serv 5s '51	82 1/2	85 1/2
Butler Water Co 5s 1957	104	---	Newport Water Co 5s 1963	95	100
			Ohio Cities Water 5 1/2s '63	65	72
Calif Water Service 4s 1961	99 1/2	101	Ohio Valley Water 5s 1954	109	---
Chester Wat Serv 4 1/2s '58	102	104	Ohio Water Service 5s 1958	92	95
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	83	86
5s 1951	102	---	Penna State Water—		
5 1/2s series A 1951	102 1/2	---	1st col trust 4 1/2s 1966	89	91
City of New Castle Water			Peoria Water Works Co—		
5s 1941	100	---	1st & ref 5s 1950	97	100
City Water (Chattanooga)			1st consol 4s 1948	98	100 1/2
5s series B 1954	100 1/2	---	1st consol 6s 1948	99	---
1st 5s series C 1957	104 1/2	---	Prior lien 5s 1948	103	---
Clinton W Wks Co 5s 1939	100	---	Phila Suburb Wat 4s 1965	105 1/2	107 1/2
Community Water Service			Pinebluffs Water Co 5 1/2s '59	93	96
5 1/2s series B 1946	60	65	Pittsburgh Sub Wat 5s '58	101	---
6s series A 1946	64	69	Plainfield W Wat 5s '61	104	---
Connellsville Water 5s 1939	99	---	Richmond W Co 5s 1957	102	---
Consol Water of Utica—			Roanoke W W 5s 1950	83	86
4 1/2s 1958	91	95	Roch & L Ont Wat 5s 1938	95	100
1st mtge 5s 1958	92	96	St Joseph Wat 4ser 19A '66	104	---
			Scranton Gas & Water Co		
Davenport Water Co 5s '61	105	---	4 1/2s 1968	98	100
E St L & Interurb Water—			Scranton-Spring Brook		
5s series A 1942	98	100	Water Serv 5s 1951	82 1/2	85
6s series B 1942	99	102	1st & ref 5s A 1967	82 1/2	85
5s series D 1960	97	99	Shenago Val 4s ser B 1961	97	100
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	60	63
5s series A 1952	94	97	South Pittsburgh Water—		
5s series B 1952	93	97	1st mtge 5s 1955	103	---
Hackensack Wat Co 5s '77	104	---	5s series A 1960	102	---
5 1/2s series B 1977	108	---	5s series B 1960	104	---
Huntington Water—			Springfl. City Wat 4s A '56	92	96
5s series B 1954	100	---	Terre Haute Water 5s '56	100 1/2	---
6s 1954	102	104	6s series A 1949	101 1/2	---
6s 1962	102	---	Texarkana Wat 1st 5s 1958	101	104
Illinois Water Serv 5s A '52	99	101 1/2	Union Water Serv 5 1/2s '51	100	102
Indianapolis Water—			W Va Water Serv 4s 1961	94	97
1st mtge 3 1/2s 1966	99 1/2	101 1/2	Western N Y Water Co		
5s 1966	84	90	5s series B 1950	94	97
5s 1958	84	90	1st mtge 5s 1951	93	96
Joplin W W Co 5s 1957	102	104 1/2	1st mtge 5 1/2s 1950	96	99
Kokomo W W Co 5s 1958	103	105 1/2	Westmoreland Water 5s '52	101	103
Lexington Wat Co 5 1/2s '40	99 1/2	101 1/2	Wichita Water—		
Long Island Wat 5 1/2s 1955	102	105	5s series B 1956	101	---
Middlesex Wat Co 5 1/2s '57	104	---	5s series C 1960	103	---
Mounmouth Consol W 5s '56	90	92	6s series A 1949	103	---
			Wmsport Water 5s 1952	102	104 1/2

Real Estate Issues
Reports - Markets

AMOTT, BAKER & CO.
INCORPORATED

BARCLAY 7 2360 150 Broadway, N.Y. Bell System Tel. NY 1-588

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	12	15	Haytian Corp Amer	1	1/2	1
Eastern Sugar Assoc	1	9 1/2	10 1/2	Savannah Sug Ref com	1	27 1/2	30
Preferred	1	16 1/2	20	West Indies Sugar Corp	1	3 1/2	4 1/2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s 1941	730	---	Metropolitan Corp (Can)—		
Broadmoor (The) 1st 6s '41	736	---	6s 1947	85	93
B'way Barclay 1st 2s 1956	720	22	Metropol Playhouses Inc—		
B'way & 41st Street—			S I deb 5s 1945	50	55
1st leasehold 6 1/2s 1944	40	---	Munson Bldg 1st 6 1/2s 1939	723	26
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s 1948	56	58	1st mtge 2s stamp & reg '55	24	26
Chanin Bldg Inc 4s 1945	50	55	1st & gen 6s 1946	724	27
Chesebrough Bldg 1st 6s '48	50	55			
Court & Remsen St Off Bldg			N Y Eve Journal 6 1/2s 1937	97 1/2	99
1st 6s Apr 28 1940	733	36	N Y Title & Mtge Co—		
Dorset (The) 1st 6s 1941	725	---	5 1/2s series BK	746	56
			5 1/2s series C-2	732	35
East Ambassador Hotels—			5 1/2s series F-1	747	50
4 & ref 5 1/2s 1947	75	6	5 1/2s series Q	736	40
Eqult Off Bldg deb 6s 1952	60	66	19th & Walnut Sts (Phila)		
Deb 5s 1952 legended	60 1/2	64	1st 6s July 7 1939	719	21
60 Bway Bldg 1st 3s Inc '46	42	46	Oliver Cromwell (The)—		
500 Fifth Avenue—			1st 6s Nov 15 1939	77	8 1/2
6 1/2s stamped 1949	37 1/2	39	1 Park Avenue—		
52d & Madison Off Bldg—			2nd mtge 6s 1951	70	---
6s Nov 1947	743	---	103 E 57th St 1st 6s 1941	44	49
Flim Center Bldg 1st 6s '43	743 1/2	---	165 Bway Bldg 1st 5 1/2s '51	737	40
40 Wall St Corp 6s 1958	45	50			
42 Bway 1st 6s 1939	60	---	Prudence Co—		
1400 Broadway Bldg—			5 1/2 stamped 1961	57	---
1st 3 1/2-6 1/2 stamped 1948	35 1/2	---	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s income 1943	754	60
1st 6 1/2s Oct 1 1941	75 1/2	6 1/2	Roxy Theatre—		
Fuller Bldg deb 6s 1944	48 1/2	51 1/2	1st fee & l'hold 6 1/2s 1940	745	47
5 1/2s unstamped 1949	738 1/2	42			
Graybar Bldg 5s 1946	57 1/2	60 1/2	Savoy Plaza Corp—		
			3s with stock 1956	21 1/2	23 1/2
Harriman Bldg 1st 6s 1951	39 1/2	42 1/2	Shermeth Corp—		
Hearst Brisbane Prop 6s '42	71	---	3-5 1/2s deb Inc (w s) 1956	716	19
Hotel Lexington 1st 6s 1943	40	44	60 Park Pl (Newark) 6s '37	35	38
Hotel St George 4s 1950	41 1/2	43 1/2	616 Madison Av 1st 6 1/2s '38	721 1/2	23 1/2
			61 Broadway Bldg—		
Lefcourt Manhattan Bldg			3 1/2-5s with stock 1950	40	42
1st 4-5s extended to 1948	60	---	Syracuse Hotel (Syracuse)		
Lewis Morris Apt Bldg—			1st 6 1/2s Oct 23 1940	65	---
1st 6 1/2s Apr 15 1937	740	---			
Lincoln Bldg Inc 5 1/2s 1963	58	60	Textile Bldg—		
Loew's Theatre Ritz Corp			1st 3-5s (w s) 1958	38 1/2	40 1/2
1st 6s 1947	81	89	Trinity Bldgs Corp—		
London Terrace Apts 6s '40	741	45	1st 5 1/2s 1939	74 1/2	79
Ludwig Bauman—			2 Park Ave Bldg 1st 4s 1941	52	56
1st 6s (Bklyn) 1942	61	---			

Quotations on Over-the-Counter Securities—Friday Oct. 22—Continued

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	28	32	Gariock Packing com.....	49	51
American Book.....100	50	55	Gen Fire Extinguisher.....	15	18
American Hard Rubber—			Golden Cycle Corp.....10	29	32
8% cum preferred.....100	90	100	Good Humor Corp.....1	6	7
American Hardware.....25	22	23	Graton & Knight com.....	5	7
Amer Mfg 5% pref.....100	14	17	Preferred.....100	49	55
American Republics com.....	79 3/4	85	Great Lakes SS Co com.....	34	37 1/4
Andian National Corp.....	45 3/4	47 1/2	Great Northern Paper.....25	30	33
Art Metal Construction.....10	21	23	Harrisburg Steel Corp.....5	8 1/4	9 3/4
Bankers Indus Service A.....	5	7 1/2	Kildun Mining Corp.....1	5 1/2	6 1/2
Belmont Radio Corp.....	6 3/4	8	King Seeley Corp com.....1	7 1/2	8 3/4
Beneficial Indus Loan pt.....	49	51	Lawyers Mortgage Co.....20	3 1/2	4 1/4
Bowman-Biltmore Hotels			Lawrence Portl Cement Inc.....	15 1/2	18
1st preferred.....100	10	15	Lord & Taylor com.....100	220	250
Burdnes Inc com.....1		9 3/4	1st 6% preferred.....100	110	115
Chilton Co common.....10	4 1/4	5 1/4	2d 8% preferred.....100	120	---
Columbia Baking com.....	4	6	Macfadden Publica'n com.....	6	8
\$1 cum preferred.....	12	14	Preferred.....	46	49
Continental Can 4 1/4% pt.....	102	103	Merck & Co Inc com.....1	27 1/2	29 1/2
Crowell Publishing com.....	30	33 1/2	6% preferred.....100	114	---
\$7 preferred.....100	109	---	Mock Judson & Voehringer		
Dennison Mfg class A.....10	1 3/4	2 1/4	7% Preferred.....100	80	95
Dentists' Supply Co.....10	48	52	Muskegon Piston Ring 2 1/2	12 3/4	13 3/4
Devco & Reynolds B com.....	36	41	National Casket.....	46	---
Dietaphone Corp.....	44	47 1/2	Preferred.....	110	113
Preferred.....100	118	---	Nat Paper & Type com.....	4 1/2	---
Dixon (Joe) Crucible.....100	48	53	5% preferred.....100	---	27 1/4
Douglas Shoe preferred.....100	17	21	New Britain Machine.....	26	28
Draper Corp.....	58	63	New Haven Clock.....	---	90
Du Pont (E I) 4 1/4% pref.....	4	5 1/2	Preferred 6 1/4%.....100	---	45
Federal Bake Shops.....	18	20 1/2	Northwestern Yeast.....100	45	48
Preferred.....30	18	20 1/2	Northwick Pharmacal.....	5	38
Follansbee Bros pref.....100	10	12	Ohio Leather common.....	12	17
Foundation Co For shs.....	2 1/4	3 1/2	Ohio Match Co.....	7	8 3/4
American shares.....	1 1/4	2 1/4	Pathe Film 7% pref.....	96	100

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Petroleum Conversion.....1	3 1/4	4 1/4	Woodward Iron com.....10	13 1/4	14 3/4
Petroleum Heat & Power.....	4	5 1/4	Worcester Salt.....100	54	58
Publication Corp com.....	39	45	York Ice Machinery.....	10	12
Remington Arms com.....	3	4	7% preferred.....100	59 1/2	64
Scovill Mfg.....25	30	31	Young (J S) Co com.....100	85	95
Singer Manufacturing.....100	240	250	7% preferred.....100	126	---
Singer Mfg Ltd.....	4 1/2	5 1/2			
Skenandoo Rayon Corp.....	7	10			
Standard Sewer new.....20	31	32 1/2			
Stromberg-Carlson Tel Mfg	7	8			
Sylvania Indus Corp.....	17 1/4	18 1/2			
Taylor Wharton Iron & Steel common.....	15	16 1/2			
Tennessee Products.....	2 1/2	3 1/2			
Trico Products Corp.....	38 1/2	39 3/4			
Tubize Catalyst cum pt.....10	95	100			
United Artists Theat com.....	1 1/2	2 1/2			
United Merch & Mfg com.....	8 1/2	9 1/2			
United Piece Dye Works.....	3 1/4	4 1/4			
Preferred.....100	4 1/2	6			
Warren Northam—					
\$3 conv preferred.....	41 1/2	---			
Welch Grape Juice com.....5	14	17			
7% preferred.....100	105	---			
West Va Pulp & Pap com.....	21	24			
Preferred.....100	100	103			
West Dairies Inc com v t e l	1	2			
\$3 cum preferred.....	18	21			
White Rock Min Spring					
\$7 1st preferred.....100	92	---			
Wickwire Spencer Steel.....	8 1/2	9 1/2			
Willcox & Gibbs common.....50	16 1/2	19 1/2			
WJ.R. The Goodwill Sta.....5	24 1/2	27			

For footnotes see page 2682.

Tennessee Products Common
H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Tel. Rector 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL
New Common

Express Exchange
52 Wall Street, New York City
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Wickwire Spencer Steel Co.
COMMON STOCK

QUAW & FOLEY

Members New York Curb Exchange
30 Broad St., N. Y. Hanover 2-9030

Air Associates, Incorporated
COMMON STOCK

BOUGHT AND SOLD
Prospectus on request
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
995	Estate of Louis Bossert, Inc.....	1c.
995	Estate of Louis Bossert, Inc.....	1c.
398	Bossert Terminal, Inc.....	250
27	Temple Corp. (Del.) common temporary cts., no par.....	5c.
12	Cuban Cane Products Co., Inc. (Del.), common, no par; option warrant to purchase 16 shares common stock of Cuban Cane Products Co., Inc., void Dec. 31, 1939.....	1 lot
1	Rockwell Hall, Inc. (N. Y.), no par.....	\$3 lot
30	Public Fire Insurance Co., Newark, N. J. (N. J.), par \$5.....	\$4 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
\$413	Madison Mtge. Corp. (N. Y.) scrip div. on 7% 1st pref. stock, due Dec. 31, 1936; int. 5% reg.; \$413 Madison Mtge. Corp. (N. Y.) scrip div. on 7% 1st pref. stock, due Sept. 30, 1936, int. 5% reg.; 230 Madison Mtge. Corp. (N. Y.) \$7 1st pref., stamped, no par.....	\$21 lot
230	Madison Mtge. Corp. (N. Y.) common, no par; \$1,000 212 Fifth Avenue Corp. (N. Y.) 6%, due June 1, 1945, reg.; \$100 Knickerbocker Yacht Club, Inc. (N. Y.), 10-year deb. 5%, due July 1, 1932, reg.; \$500 Spear Securities Corp. (N. Y.) mtge. ctf. partic. in B-M of Tonlex Realty Co., Inc., covering property 155 East 93rd St., N. Y. City, 6%, due Apr. 4, 1932, reg.; \$1,500 Spear Securities Corp. (N. Y.) 2d mtge. ctf. partic. in B-M covering property 229-39 West 39th St., N. Y. City, 6%, due May 5, 1933, reg.; 100 Dixie Acres Corp. (Fla.) pref., par \$100; 120 Dixie Acres Corp. (Fla.) common, no par; 10 50 West 28th Street Corp. (N. Y.) 6% cum. pref., par \$100; 10 50 West 28th Street Corp. (N. Y.) common, no par; 5 Granite National Bank of Brooklyn, N. Y., partic. trust cts., no par; 100 Greynolds, Clark & Shay, Inc. (Fla.), par \$100; 100 Madison Finance Corp. (N. Y.), par \$5; 5 National Electric Power Co. (Me.) 6% cum. pref., par \$100; 5 National Electric Power Co. (Me.) 7% cum. pref., par \$100; 10 New York Title & Mtge. Corp. (Del.), par \$1; 20 Southern Holding & Securities Corp. (Del.), no par; 20 Southern Surety Co. of N. Y. (N. Y.), par \$1.25; 90 Tropical Groves Co. (Fla.), par \$100; 10 212 Fifth Avenue Corp. (N. Y.), no par; 15 220 Fifth Avenue Corp. (N. Y.), pref., par \$100; 15 220 Fifth Avenue Corp. (N. Y.), common, no par; 10 United States Electric Power Corp. (Md.) common stock pur. warrants, each entitling holder to subscribe to 1 sh. common stock at \$25 per sh. on or before Jan. 2, 1940, stamped.....	\$175 lot
694	The Belflex Corp. (Del.) no par.....	\$17 lot
100	The Store Cards Corp. (N. Y.) class B, no par.....	\$1 lot
80	Superior Service Finance Corp. (N. Y.) common, no par.....	\$1 lot
40	Superior Service Finance Corp. (N. Y.) 7% cum. pref., par \$100.....	\$4 lot
1,000	Visionaria Mfg. Corp. (Del.), no par.....	\$4 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
100	First Credit Co. common A, par \$10.....	2
438	Bradley & Hubbard Mfg. Co., par \$100.....	1
1	Boston Insurance Co., par \$100.....	540
40	Oxford Paper Co.....	7

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
150	Paramount Building Corp., Seattle, common.....	100.
25	Eastern Utilities Associates, convertible.....	4
2	Eastern Equities Corp. common, par \$5.....	2 1/2

AUCTION SALES (Concluded)

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
16	Egypt Bakery Co., Egypt, Pa., par \$100.....	\$11 lot
12	Heimbach Baking Co., Allentown, Pa., par \$100.....	\$4 lot
5	John B. Stetson Co. common, no par.....	9
	Bonds—	Per Cent
\$1,000	Huntingdon & Broad Top Mountain RR. 1st 6s, 1940.....	15 1/2 flat

\$9,500,000 Allotted by FSA for Purchase of Farm Land by Farm Tenants, Laborers and Sharecroppers—\$76,697 to New York State

The Farm Security Administration, which recently displaced the Resettlement Administration, announced on Oct. 9, the distribution of \$9,500,000 among farm laborers, tenants and sharecroppers for purchases of farm land under Title I of the Bankhead-Jones Farm Tenant Act. The Act authorized the appropriation of \$10,000,000 for loans during the 1937-38 fiscal year. Of the amount allotted, as announced Oct. 9, \$76,697 went to New York State, \$17,693 to New Jersey and \$7,195 to Connecticut. In reporting the announcement of the FSA, A Washington dispatch of Oct. 9, to the New York "Times" of Oct. 10, said:

Allocations in this first expenditure are based by law on farm population and the prevalence of tenancy in the various States and Territories. Administrative costs will be limited to \$500,000 of the \$10,000,000 authorized for the fiscal year.

Region Five, as had been expected, led in the receipt of funds. This is composed of Alabama, Florida, Georgia and South Carolina, and a total of \$1,718,322 was distributed in that group.

The next largest amount, \$1,591,619, was for Region Four, in which are Kentucky, North Carolina, Tennessee, Virginia and West Virginia, and the third, \$1,505,041, went to Region Six, Arkansas, Louisiana and Mississippi.

Texas led all individual States, getting \$917,059. Mississippi farm workers received \$640,595, Georgia \$635,003 and Alabama \$615,531.

In the District of Columbia some tenant or share cropper wished to own land, for \$87 was allocated. The borrower's name was not disclosed. Nevada got \$1,525, least among the States.

Loans will be made in about 300 counties during the 1937-38 fiscal year, the announcement today said, "and the number of loans per county shall not be less than five or more than ten, except in States in which the total number of loans shall be less than five."

As a safeguard, applications for loans are made to county rural rehabilitation supervisors. Voluntary county committees of three farmer members then examine the plan, appraise the farm the applicant proposes to buy, and recommend the applicant if he has the character, ability and experience deemed necessary for successful farm ownership.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3469 to 3477, inclusive), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$39,425,464.

Tennessee Alabama & Georgia Ry. (2-3469, Form F1). The voting trustees (William H. Coverdale and others) have filed a registration statement covering voting trust certificates for 118,105 shares capital stock, \$5 par. Filed Oct. 14, 1937.

Mullins Manufacturing Corp. (2-3470, Form A2) of Salem, Ohio, has filed a registration statement covering 205,000 shares of class B common stock, \$1 par. Of the stock registered, 200,000 shares are to be issued for assets of Youngstown Pressed Steel Co., subsidiary of Sharon Steel Corp., and 5,000 shares are to be issued to reorganization counsel for services. Company states that it is expected that all of these shares will be held for investment, but may be offered at the market. Securities issued under plan of reorganization. No underwriter. George E. Whitlock is President of the company. Filed Oct. 15, 1937.

Callahan Zinc-Lead Co. (2-3471, Form A1) of Wallace, Idaho, has filed a registration statement covering 503,890 shares common stock, \$1 par, and warrants to be issued to stockholders entitling them to subscribe to the common shares. Any of the common stock not taken by shareholders will be issued to Goldfield Consolidated Mines Co. Proceeds are to be used for purchases of property, equipment and working capital. No underwriter named. H. B. Van Sinderen is President of the company. Filed Oct. 16, 1937.

American Business Credit Corp. (2-3472, Form A1) of New York, N. Y., has filed a registration statement covering 200,000 shares class A common stock, \$1 par, and 5,000 shares of class B common stock, \$1 par. Of the class A stock registered, 180,000 shares are to be offered through underwriters at \$6.25 each, while 20,000 shares are to be sold to underwriter at \$5 each for resale at \$6.25 per share. The class B stock will be sold to underwriter at \$5 per share to be offered to dealers of the class A stock for investment at \$5.50 each. Clarence Hodson & Co., Inc. will be underwriter. Proceeds will be used for working capital. Dudley H. Dorr is President of the company. Filed Oct. 16, 1937.

Henning Maloney Gold Mines, Ltd. (2-3473, Form A1) of Toronto, Ontario, has filed a registration statement covering 700,000 shares \$1 par common stock. The shares are to be optioned to underwriter at 36 cents a share and to be offered for resale at 75 cents a share. Proceeds will be used for renovations, plant development and for working capital. W. J. Hanley will be underwriter. John W. Callinan is President of the company. Filed Oct. 18, 1937.

International Paper & Power Co. (2-3474, Form A1) of Boston, Mass., has filed a registration statement covering 3,672,153 23-40 shares of \$15 par value common stock, and scrip certificates representing fractional shares of common stock of which 2,324,405 shares are for conversion of the company's cumulative convertible 5% preferred stock and 1,347,748 23-40 shares are reserved for the exercise of outstanding common stock purchase warrants. Filed Oct. 20, 1937. (For further details see subsequent page.)

Motor Securities Co., Inc. (2-3475, Form A1) of Shreveport, La., engaged in automobile financing, has filed a registration statement covering an aggregate of \$1,000,000 of 8% short term collateral trust notes. The notes are to be issued in units as follows: 70 units at \$3,000 each; 230 units at \$2,000 each; 210 units at \$1,000 each, and 240 units at \$500 each. Proceeds are to be used for working capital. No underwriter named. George W. Wray, President, Filed Oct. 20, 1937.

General Discount Corp. (2-3476, Form A2), Atlanta, Ga., engaged in automobile and other financing, has filed a registration statement covering 6,556 shares of 7% cumulative convertible preferred stock, \$50 par, and 26,556 shares class A common stock, no par. The company plans to offer the 6,556 shares of preferred and a like number of shares of class A common for sale in units consisting of one share of preferred and one share of common at \$60 per unit. The remaining 20,000 shares of class A common being registered by voting trust. Grant & Co. are underwriters. E. F. Howington, President. Filed Oct. 20, 1937.

Climax Engineering Co. (2-3477, Form A2), Chicago, Ill., manufacturers of internal combustion engines, has filed a registration statement covering \$150,000 5% first mortgage sinking fund bonds, due 1946, to be offered at \$96.50. The statement also covers 2,500 shares (\$1 par) common stock, represented by voting trust certificates, which has been optioned to underwriter by two stockholders. The option prices to the underwriter are: \$2.50 each for 1,000 shares; \$5 each for 1,000 shares, and \$7.50 each for 500 shares. The common stock will not be offered publicly by the underwriter. Proceeds received by the company are to be used for payment of debt and for working capital. Scott McIntyre & Co. underwriter. Edward F. Deacon, President, Filed Oct. 20, 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:

Abitibi Reserve Gold Mines, Ltd. (3389) covering 1,000,000 shares common stock (par \$1). Filed Sept. 1, 1937.

Black Mammoth Cons. Mining Co. (3443) covering 2,000,000 shares of 10-cent par common stock. Filed Sept. 28, 1937.

Naico North American Importing Corp. (3228) covering 80,000 shs. of 7% cum. pref. stock (par \$5) and 80,000 shs. of com. stock (par \$1). Filed June 11, 1937.

(K.) Taylor Dertilling Co., Inc. (3383) covering 36,800 shares (par \$1) 60 cents dividend cum.-conv. pref. stock and 73,600 shares (par \$1) common stock. Filed Aug. 30, 1937.

The last previous list of registration statements was given in our issue of Oct. 16, page 2536.

Abitibi Power & Paper Co., Ltd.—Ripley Plan Favored—

More than 75% of the bonds represented at the meeting of the bondholders, held at Toronto, Oct. 15, voted in favor of the plan of reorganization proposed by the bondholders' representative committee headed by Joseph P. Ripley.

There were \$23,869,500 of the bonds voted in favor of the plan and \$7,684,500 against. Of the \$48,267,000 principal amount of Abitibi bonds outstanding, \$31,554,000, or more than 67% of the total, was voted at the meeting.

The plan as voted on included two major amendments proposed voluntarily by the bondholders' representative committee. The principal amendment provided for a reduction of the \$14,000,000 of new money securities, originally proposed, by an amount equal to 7 and up to the approximate date of the transfer of the assets and remaining over and above interest accruals on the new general mortgage bonds and debentures. The second amendment provides that the new debentures to be given in partial exchange for the present bonds be secured by a mortgage subject to the first mortgage and the general mortgage.

Eight class A directors for the proposed new Abitibi company were nominated by a vote of the meeting. They are: G. T. Clarkson, G. R. Cottrell, Andrew Fleming, Edward E. Reid, J. P. Ripley, W. H. Somerville, W. H. Smith and Glyn Osler.

The meeting nominated the following to be members of the board as directed under the court order sanctioning the meeting:

Andrew Fleming, E. E. Reid, J. P. Ripley and W. H. Somerville, members of the bondholders protective committee and G. T. Clarkson, receiver and manager of the company, G. R. Cottrell, W. H. Smith and Glyn Osler, the latter being counsel for the committee.

In connection with these nominations, Col. J. L. Ralston, counsel for the recently formed bondholders defensive committee, voiced an objection to be written into the minutes of the meeting on the contention that the order under which the meeting was called was invalid and consequently that the action in making these nominations was not warranted.

Earnings for Period Ended Sept. 30

	1937—Month—1936	1937—9 Mos.—1936	1937—9 Mos.—1936
Profit after gen. exps., but before bond int., deprec. & inc. taxes—	\$417,269	\$233,412	\$3,538,568
—V. 145, p. 2536.			\$1,463,879

Abitibi Reserve Gold Mines Ltd.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 1573.

Acme Steel Co. (& Subs.)—Earnings—

	Period End. Sept. 30—1937—3 Mos.—1936	1937—9 Mos.—1936	1937—9 Mos.—1936
Net profit after int., dep. and Fed. taxes, &c.—	\$305,863	\$538,847	\$975,304
Shs. cap. stk. outstand. (par \$25)-----	328,108	328,108	328,108
Earnings per share-----	\$0.93	\$1.64	\$2.97
* After deducting undistributed profits taxes.—V. 145, p. 594.			\$4.40

Adams Express Co.—Earnings—

	9 Months Ended Sept. 30—1937	1936	1935
Income—Dividends on securities-----	\$1,062,274	\$842,143	\$641,171
Interest on securities-----	35,045	6,749	23,897
Miscellaneous income-----	6,746	2,184	-----
Total income-----	\$1,104,065	\$851,077	\$665,068
General expenses-----	187,049	145,939	112,522
Interest on collateral trust 4% bonds	344,012	357,772	293,130
Provision for taxes-----	\$33,189	\$15,943	10,612
Net income-----	\$539,815	\$331,423	\$248,803
Balance, surplus, Dec. 31-----	3,841,829	3,758,691	3,775,559
Sundry credits-----	-----	-----	639
Total surplus-----	\$4,381,644	\$4,090,114	\$4,025,001
Dividends paid on preferred stock---	-----	-----	197,538
Dividends paid on common stock---	471,132	167,232	-----
Earned surplus, Sept. 30-----	\$3,910,511	\$3,922,881	\$3,827,462
* No allowance has been made for Federal surtaxes on undistributed profits.			

Comparative Consolidated Balance Sheet

	Sept. 30, '37	Dec. 31, '36	Sept. 30, '37	Dec. 31, '36
Assets—	\$	\$	Liabilities—	\$
Cash-----	1,757,375	3,891,783	Amount pay. for secur. purchased—	-----
Accr. int. & divs.—	86,019	98,633	—not received—	177,460
Amount receiv. for secur. sold—not delivered-----	322,595	33,944	Accrued interest—	92,746
a Securities at cost-----	47,719,754	53,845,768	Res. for taxes, contingencies, &c.—	512,597
Property & equip. less deprec.-----	13,130	10,870	Collat. notes, due 1937-1941-----	4,000,000
Total-----	49,898,872	57,880,998	Funded debt in hands of public-----	9,771,000
			Common stock and cap. surplus-----	3,910,511
			b Earned surplus-----	3,910,511
			Total-----	49,898,872
				57,880,998

a Market value Sept. 30, 1937, \$34,579,604 and Dec. 31, 1936, \$47,800,689. b Represented by 1,517,700 no par shares c Represented by 1,639,600 no par shares.

Note—The excess of cost over market value of the company's investments at Sept. 30, 1937 was \$12,140,149, as compared with \$6,045,079 at Dec. 31, 1936.—V. 145, p. 594.

Aetna Mills—To Recapitalize—May Change Name—

A special meeting of stockholders has been called for Oct. 29 to act upon a plan of recapitalization. Under the proposed plan one share of new prior preference stock, par value \$35, and eight shares of no par common will be issued in exchange for each share of existing \$100 par preferred and accrued dividends. Common stockholders will retain the common shares now held by them. All shares of common will be carried on the books at declared value of \$1 a share.

"Inventory and operating losses and loss on disposition of the plant in Newton and Watertown, which had become too burdensome to be carried," President Dunn states, "have created such a large deficit that, in spite of some recent recovery, net worth as per books was only \$242,985 on Aug. 28, 1937. This amounts to about \$50 a share on 4,900 shares of preferred outstanding; preferred shares also carry accrued and unpaid dividends of \$90 a share (aggregate \$441,000)."

For the period Dec. 31, 1936, to Aug. 28, 1937, the company had a net profit of \$33,920 after all charges, including Federal taxes, but without provision for surtax on undistributed profits. For the year ended Dec. 31, 1936, net income was \$10,494.

Stockholders will also vote on changing the name of the company to Shirreffs Worsted Co.; increasing the common stock from 10,500 no par shares to 49,700 shares; creation of 4,900 new 6% prior preference shares, \$35 par, and reduction of authorized capital by amount of 6% preferred stock now authorized (5,250 shares).—V. 138, p. 1398.

Addressograph-Multigraph Corp.—Reasons for Postponing Proposed Financing—

On Sept. 29, the directors recommended to the stockholders that action on the proposed amendment to the certificate of incorporation and the financing be indefinitely postponed because:

(1) To retire the \$1,700,000 serial debentures at this time would not result in the accrual to company and stockholders of the benefits originally contemplated when these two proposals were first considered.

(2) Due to the progress company has made in the interim, such plant expansion and additional manufacturing equipment presently required can be provided for through regular channels.

(3) Due to substantial increases in volume, collections and operating efficiency, working capital for the eight months ended Aug. 31, 1937 increased \$750,000, of which \$691,000 was in cash.

Accordingly, at the adjourned stockholders' meeting, the two proposals were indefinitely postponed and the meeting adjourned sine die.

Consolidated Balance Sheet

Assets—		Liabilities—	
Aug. 31 '37	Dec. 31 '36	Aug. 31 '37	Dec. 31 '36
Cash	1,882,008	Accounts payable	504,861
Notes and accts. receiv., less res.	3,116,071	Sundry accruals	242,151
Inventories	3,095,883	Serial debts due Apr. 1, 1938	150,000
Def. chgs. to oper.	2,743,235	Serial debentures	1,550,000
Agents' and empl. stk. notes & accts.	305,072	Deferred income	19,575
Agts' adv. comm.	33,462	Supply contr't obligations	108,088
Value of life insur. policies	227,037	Fed. & foreign inc. taxes (est.)	221,141
Miscell. securities	97,599	Agents' & salesm's credit balance	220,734
Pay. on acct. and dep. in connection with acqui. of cap. stks. of foreign cos.	2725,109	Accrued divs. on preferred stock	1,212
Non-oper. props., reduced to approx. assess. val.	65,297	Pur. mon. oblig'ns	4,203
Rental machines, incl. parts, less reserves	33,462	Prov. for for'n inc. taxes	285,436
x Plant & equip't	3,085,884	Operating reserves	84,851
Pats., applica. for pats., develop't expense, trade-mks. & g'dwill.	2,508,690	Res. for contng. and insur., &c.	352,875
Patents, &c., in process of amort. (net)	151,662	Minority int. in stks. of subs. &c.	77,900
		y Capital stock	7,535,990
		z Paid-in surplus	559,199
		Earned surplus	4,003,004
			3,010,627

Total 15,348,067 14,354,755 Total 15,348,067 14,354,755
 x After depreciation. y Represented by 753,599 shares in 1937, and 753,563 shares in 1936 of \$10 par value. z Advances and miscellaneous securities.

The earnings for eight months ended Aug. 319 were published in V. 145, p. 2536.

Alabama Power Co.—Court Reverses TVA Decision—

The Fifth U. S. Circuit Court of Appeals at New Orleans has reversed the Northern Alabama District Court's decision restraining the Alabama Power Co. and 18 other utilities from proceeding against the Tennessee Valley Authority. The Circuit Court stated that the companies already had started suit in Tennessee and ruled that the Tennessee jurisdiction was under attack and, therefore, the Alabama District Court must not interfere in the utilities' suit against the New Deal power agency.—V. 145, p. 2216.

Allied Owners Corp.—Bonds Called—

A total of \$133,000 first lien cumulative income bonds due July 1, 1935, have been called for redemption on Nov. 18 at par and int. Payment will be made at the New York and Chicago offices of Halsey, Stuart & Co., Inc.—V. 145, p. 2061.

Allen Industries, Inc.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—
x Net inc. after deprec., Fed. inc. taxes, &c.	\$72,329	\$119,203
Shs. com. stock (par \$1)	254,400	246,000
Earnings per share	\$0.28	\$0.48
x Before provision for Federal surtaxes on undistributed profits.—V. 145, p. 1573, 1247.		

Alpha Portland Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1937	1936	1935	1934
Net sales	\$6,723,653	\$6,487,991	\$4,840,051	\$4,583,014
Operating expenses	5,232,622	4,712,296	3,813,497	3,562,458
Depreciation	1,161,164	1,146,862	1,450,968	1,431,476
Operating profit	\$329,867	\$628,833	loss\$424,414	loss\$410,920
Other income (net)	100,358	x110,547	x152,316	139,180
Total profit	\$430,225	\$739,380	loss\$272,098	loss\$271,740
Federal income tax	77,041	97,139	58,334	140,000
Minority interest		Cr3,405	Cr2,917	Cr11,964
Net profit	\$353,184	loss\$645,646	loss\$269,181	loss\$259,776
Preferred dividends			58,334	140,000
Common dividends	644,600	644,600	644,600	
Deficit	\$291,416	sur\$1,046	\$972,115	\$399,776
Earns. per sh. on 644,600 shs. com. stk. (no par)	\$0.55	\$1.00		
x Includes \$29,915 in 1936 (\$23,521 in 1935) net profit on sale of securities, and \$35,743 adjustment of marketable securities to lower of cost or market at close of 1934. y Excluded \$93,561 loss on sale of investments charged to surplus account.				

Consolidated Balance Sheet Sept. 30.

Assets—		Liabilities—	
1937	1936	1937	1936
Property account	13,885,883	14,307,011	16,759,600
Cash	1,449,290	1,735,666	422,517
Marketable secur.	3,588,755	3,686,803	175,042
Work funds, adv., &c.	158,616	157,159	161,150
Accts. & notes rec. less reserve	601,039	580,754	633,127
Inventories	1,431,445	1,111,304	643,485
Misc. inv. at cost	87,862	59,634	3,248,715
Deferred items	56,111	20,411	3,516,269
Total	21,239,001	21,658,742	21,239,001
y Represented by 644,600 no par shares.—V. 145, p. 595.			

American Agricultural Chemical Co. (Del.) (& Subs.)

3 Months Ended—	Sept. 30, '37	Oct. 1, 1936	Oct. 3, 1935	Sept. 27, '34
Gross profit from oper.	\$403,074	\$386,542	\$275,744	\$258,526
Gen. oper. & adm. exps.	198,534	175,191	187,818	189,946
Prov. for losses on time sales on ship'ts made during period	22,113	24,372	23,012	22,980
Deprec. of pl'ts & deple. of mines	154,178	156,278	162,561	129,801
Reserv. for self-insur'ce.	7,796	7,543	11,954	18,255
Net profit charged to earned surp. acct.	\$20,453	\$23,158	loss\$109,600	loss\$102,456
Earns. per sh. on cap. stk	\$0.09	\$0.11	Nil	Nil
Note—No deduction necessary for normal Federal income taxes or surtax on undistributed profits.—V. 145, p. 1247.				

American Business Credit Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 2061.

American Colortype Co.—Sales—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Sales	\$2,201,512	\$2,036,747
	\$7,116,864	\$6,121,250
—V. 145, p. 2379.		

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American Brake Shoe & Foundry Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating profit	\$1,271,343	\$926,589
Dividends received from subsidiaries not cons.	49,036	45,194
Total income	\$1,320,379	\$971,783
Depreciation	372,266	255,489
Fed. & foreign inc. tax.	118,464	112,132
x Net income	\$829,649	\$604,162
Preferred dividends	72,086	123,316
Common dividends	569,022	244,685
Surplus	\$188,541	\$236,161
Shares com. stk. (no par)	758,696	611,712
Earnings per share	\$1.00	\$0.78
x Before surtax on undistributed profits.		

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—		
1937	1936	1937	1936	
x Property acct.	13,157,594	9,775,862	5 1/2% cum. conv. pref. stock	5,492,300
Pat'ts & goodwill	1,357,200	1,518,410	y Common stock	12,411,850
Cash	4,649,246	3,487,489	Accounts payable	914,128
U. S. Govt. secs.	597,491	603,567	Notes pay. current	257,082
Marketable secur.	403,211	603,567	Accrued accounts	1,296,950
Notes & accts. rec. after reserves	3,292,535	2,548,639	Res. special contin.	482,989
Inventories	6,444,573	3,843,749	Res. gen. contng.	862,104
Other assets	104,646	126,283	Notes pay. not cur.	290,237
Due from subsids.	154,725	154,725	Min. int. in consol.	136,046
Investments	4,092,167	7,132,822	Capital surplus	6,579,019
Deferred charges	390,924	196,557	Earned surplus	5,169,391
Total	33,892,096	29,985,594	Total	33,892,096

x After depreciation. y Represented by 758,696 (611,712 in 1936) no-par shares, excluding 1,244 (1,224 in 1936) shares held in treasury.—V. 145, p. 2536.

American Cyanamid Co.—May Issue Bonds—

The company has called special meeting of class A stockholders for Oct. 25 at Portland, Me., to authorize an issue of \$6,000,000 4% sinking fund debentures, due Oct. 1, 1957.—V. 145, p. 2379.

American General Corp. (& Subs.)—Earnings—

Consolidated Statement for 9 Months Ended Sept. 30, 1937

Income—Cash dividends on stocks	\$819,760
Interest earned on bonds	9,260
Interest earned on account receivable	8,667
Miscellaneous income	911
Total income	\$838,598
Operating expenses	348,010
Net income before interest expense	\$490,588
Interest expense	317,548
Taxes refunded to debenture holders & taxes paid at source	8,814

Excess of income over oper. exps. (without giving effect to results of security transactions), carried to surplus \$164,226

Note—In addition to the above there were salaries, taxes, rent, postage and net expenses incidental to the consolidation by which American General Corp. was formed, amounting to \$50,712, charged to "reserve for taxes, extraordinary legal, accounting and other expenses and other contingencies."

Surplus from Undistributed Profits and Income, 9 Months Ended Sept. 30, 1937

Balance, Dec. 31, 1936	\$2,975,354
Net profit on sales of securities for nine months, ended Sept. 30, 1937, computed on average cost basis	2,332,570
Excess of income over operating expenses for nine months ended Sept. 30, 1937	164,226
Total surplus	\$5,472,150
Provision for Federal normal income tax, 1937	19,592
Balance	\$5,452,558
Add' exps. of redemption & refinancing of 5% debts applic. to the year 1936	10,752
Prem. of 1 1/2% & exps. of redemption on \$12,986,000 Internat. Securities Corp. of America 5% debts assumed by the corp. on Nov. 23, 1935, and red. on June 1, 1937	205,330
Provision for reserve for deferred charges	53,780
Write-down of net investment in Fifty Pine Street Corp	289,050
Divs. on preferred stock	320,789
Balance, Sept. 30, 1937	\$4,572,856

Consolidated Balance Sheet Sept. 30, 1937

Assets—		Liabilities—	
Cash in banks	\$702,353	Accts. pay. for secs. purch. not received	\$12,860
Accts. receiv. for secur. sold not delivered	39,573	Other accts. pay., accrued exps. & taxes	188,162
Accts. & divs. receivable	119,522	Notes pay. to banks (sec'd)	5,500,000
Gen. market secs., at market quotations	28,236,112	Res. for taxes, extraordinary legal, accounting & other exps. & other contng.	381,714
Partic. in intermediate credits	40,570	Unrealized deprec. (net) of gen. market secs. owned	Dr4,098,476
Acct. reciv. under contract, incl. int. to July 29, 1937	308,667	Excess of cost of invest'm't in First York Corp. com. stk. over carrying amount	Dr697,538
Invest. in First York Corp., com. stock (87% owned), (cost \$4,350,000) at net underlying asset amount.	3,652,461	Preferred stock (\$1 par)	198,130
Invest. in The Fifty Pine Street Corp. (100% owned)	1	Common stock (10c. par)	163,438
		Surplus	x31,450,971
Total	\$33,099,261	Total	\$33,099,261

x Of which \$31,450,971 capital surplus and \$4,572,856 surplus from undistributed profits and income.—V. 145, p. 1088.

American International Corp.—Asset Value—

The company reports net assets as of Sept. 30, 1937, based on market quotations of \$24,626,576 equivalent to \$2,141.44 per \$1,000 principal amount of outstanding indebtedness, consisting of note of \$1,500,000 and 5 1/2% debentures of \$10,000,000. Net assets applicable to common stock amounted to \$13.12 per share. No allowance has been made in these calculations for Federal surtax on undistributed profits.

This compares with net assets of \$31,065,111, equal to \$2,588.76 per \$1,000 principal amount of outstanding indebtedness and \$19.06 per share of common stock on Dec. 31, last, and net assets of \$28,311,999 or \$2,359.33 per \$1,000 principal amount of indebtedness and \$16.31 per share of common stock on Sept. 30, 1936.

Securities were valued as of Sept. 30, 1937, on the same basis as in the annual report of Dec. 31, 1936. Those carried at a nominal value at that time are still so carried.—V. 145, p. 427.

American Republic Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 1,308,049 outstanding shares common capital stock, par value, \$10, with authority to add to the list, upon official notice of issuance, 218,008 additional shares common capital stock, par value \$10.—V. 145, p. 2537.

American Stores Co.—Sales—

Period End. Oct. 2— 1937—5 Wks.—1936 1937—9 Mos.—1936
Sales—\$10,741,053 \$10,449,596 \$85,656,237 \$85,404,820
—V. 145, p. 2062.

American Stove Co.—Stock Split-Up Voted—

Stockholders at a special meeting held Oct. 15 approved a proposal to split the common stock 5-for-1, increasing outstanding shares to 539,990. It is proposed to apply for listing of the new shares on the New York Stock Exchange and to give stockholders rights to purchase additional stock up to 20 or 25% of their holdings, probably next March. See also V. 145, p. 2062.

American Sugar Refining Co.—New Chief Officer—

Joseph F. Abbott, President of this company since 1929 has been appointed Chief Executive Officer and official spokesman for the company. The announcement was made following the regular monthly directors meeting held Oct. 20.

Mr. Abbott in his new capacity succeeds Earl D. Babst, Chairman of the Board.
Mr. Babst, who made the announcement of the change said: "The board of directors released me from my duties and responsibilities as chief executive officer of the American Sugar Refining Co., a post which I have held since 1915. I continue in the service of the company as Chairman of the Board and W. Edward Foster continues as Vice-Chairman of the Board."—V. 144, p. 1772.

American Sumatra Tobacco Co.—New Director—

A. J. Stein, Treasurer of the company, was elected an additional director at the recent stockholders' meeting.—V. 145, p. 1575.

American Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936	1937—8 Mos.—	1936
Operating revenues	\$8,729,548	\$8,723,736	\$71,975,072	\$70,712,628
Uncollectible oper. rev.	44,455	25,014	376,245	246,773
Operating revenues	\$8,685,093	\$8,698,722	\$71,598,827	\$70,465,855
Operating expenses	6,478,410	6,018,906	51,677,084	49,334,099
Net oper. revenues	\$2,206,683	\$2,679,816	\$19,921,743	\$21,131,756
Operating taxes	761,009	841,792	6,579,883	6,789,301
Net oper. income	\$1,445,674	\$1,838,024	\$13,341,860	\$14,342,455

—V. 145, p. 2537.

American Type Founders, Inc. (& Subs.)—Earnings—

6 Months Ended Sept. 30—		1937	1936
Net sales		\$4,146,886	\$3,678,375
Cost and expenses		3,847,269	3,314,974
Operating profit		\$299,617	\$363,401
Other income		96,257	102,348
Total income		\$395,874	\$465,749
Other charges		62,140	165,115
Interest		24,135	81,262
Federal income taxes		45,850	33,000
x Net profit		\$263,749	\$186,372
Shares capital stock (par \$10)		568,096	338,636
Earnings per share		\$0.46	\$0.55

x Before Federal surtax on undistributed profits.—V. 144, p. 4333.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 16, 1937 totaled 48,623,000 kwh., a decrease of 1.6% under the output of 49,473,000 kwh. for the corresponding month of 1936.

Week Ended—	x1937	1936	1935	1934	1933
Sept. 19	49,985,000	46,010,000	41,051,000	32,158,000	34,730,000
Sept. 25	49,408,000	49,046,000	40,380,000	32,470,000	32,643,000
Oct. 2	48,909,000	49,010,000	37,100,000	33,077,000	32,198,000
Oct. 8	49,429,000	49,573,000	41,187,000	32,904,000	31,221,000
Oct. 16	48,623,000	49,473,000	41,682,000	33,001,000	32,184,000

x Corrected figure. y Includes Labor Day.

September Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 212,114,224 kwh., against 209,666,885 kwh. for the corresponding month of 1936, an increase of 1.3%.

For the nine months ended Sept. 30, 1937, power output totaled 1,961,154,989 kwh., as against 1,772,736,074 kwh. for the same period last year, an increase of 10.6%.—V. 145, p. 2537.

American Window Glass Co. (& Subs.)—Earnings—

Consolidated Income Account				
American Window Glass Co., American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.				
Years Ended—	Aug. 31, '37	Aug. 28, '36	Aug. 30, '35	Aug. 31, '34
Net profit from oper. before prov. for deprec. royalties, &c.	\$2,290,339	\$820,035	\$534,132	\$583,826
Other income, interest, royalties, &c.	31,995	20,728	16,501	25,863
Total income	\$2,322,334	\$840,764	\$550,633	\$609,689
Prov. for depreciation	359,057	166,704	152,040	207,863
Extraordinary repairs	175,729			
Adminis., sell., develop. & shut-down, strike & flood expenses	x705,707	x648,288	x619,962	588,349
Social security taxes	66,289			
Fed. surtax on undist. profits	10,379			
Profit for year	\$1,005,173	\$25,772	loss\$221,370	loss\$186,523
Previous surplus	1,524,738	1,485,665	1,707,035	1,893,558
Net cr.'s applic. to prior year's operations		13,300		
Total	\$2,529,911	\$1,524,737	\$1,485,666	\$1,707,035
Loss on sale of abandoned property	112,780			
Preferred dividends	699,125			
Surp. at end of year	\$1,718,005	\$1,524,737	\$1,485,666	\$1,707,035

x Includes taxes \$329,707 in 1937, \$88,389 in 1936 and \$76,786 in 1935.

Comparative Consolidated Balance Sheet

	Aug. 31, '37	Aug. 28, '36	Aug. 31, '37	Aug. 28, '36
Assets—	\$	\$	\$	\$
Cash	142,158	132,262		133,855
Notes & accts. rec. less reserve for doubtful accts.	410,407	543,930	322,482	172,163
Inventories	1,254,326	900,834	272,332	36,935
Other assets	40,308	45,308		
Plants, real est. & g'dwill, less res. for deprec'n and obsolescence	17,507,411	17,188,046	3,995,000	3,995,000
Deferred charges	35,512	39,425		
Total	19,390,123	18,849,807	4,290,812	4,111,853
Liabilities—				
Loans payable				
Accounts payable & accrued liab.				
Prov. for Fed'l & States taxes				
Res. for extraord'y repairs			95,189	
7% cum. pt. stock			3,995,000	3,995,000
7% cum. class A stock			6,991,500	6,991,500
x Common stock			5,995,615	5,995,615
Earned surplus			1,718,005	1,524,737
Total	19,390,123	18,849,807	4,290,812	4,111,853

x Represented by 129,905 no par shares.
Note—Dividends have accumulated on the pref. stock from March 1, 1932, and on class A capital stock from Oct. 1, 1927.—V. 145, p. 931.

American Writing Paper Corp.—Earnings—

Period—	Month End.	3 Mos. End.	June 30, '37	Sept. 30, '37
Loss after all expenses but before interest			\$2,508	\$31,050
Net loss after providing for interest on current Federal Reserve Bank loan			\$4,781	\$34,831

After adjusting the predecessor company figures prior to April 1, 1937, to the basis of the present company operations, the following data are submitted as a matter of information only. After all expenses, but before interest on bank loan (\$17,512), general mortgage bonds, and Federal income taxes, the profit for the first nine months of 1937 was \$82,399. The comparable period of 1936 would read as follows: After all expenses, but before interest on bank loan (\$17,512), general mortgage bonds, and Federal income taxes, the profit was \$22,135.

In a letter to stockholders, Thomas H. Blodgett, Chairman, and Leon M. Yeorg, President, state:

"Lessening in volume of business, combined with substantial increases in costs for labor and materials unaccompanied by corresponding increases in selling prices, are responsible for the losses during recent months."—V. 145, p. 100.

Appalachian Electric Power Co.—\$67,000,000 Financing Withdrawn—

Announcement has been made by Bonbright & Co., Inc., that application is being made by Appalachian Electric Power Co. to the Securities and Exchange Commission for the withdrawal of its registration statement filed on Oct. 1, 1937, under the Securities Act of 1933, as amended, describing a proposed offering of \$57,000,000 first mortgage bonds, and \$10,000,000 of sinking fund debentures. In view of the change in market conditions since the date of original filing of the registration statement on Oct. 1, 1937, the company has decided not to proceed further with the proposed financing at this time. This operation was designed to refund or discharge existing obligations and not to produce new money for the company.—V. 145, p. 2380.

Arnold Print Works (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended June 30, 1937	
Operating profit	\$1,365,048
Other income	69,528
Total	\$1,434,576
Factoring charges, interest on funded debt, interest on grey goods invoices, and sundry other charges	441,833
Provision for depreciation of buildings, machinery, &c.	215,608
Provision for Federal income taxes	125,000
Net income	\$652,134

Consolidated Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash	\$130,986	Accts. pay.—trade & sundry	\$274,954
y Accounts receivable	410,773	Accts. pay.—def'd creditors	151,758
y Due from factor	28,298	Accr. payroll, Federal, State, city taxes, &c.	324,492
Due from Arnold Purch. Corp.	576,698	Reserve for contingencies	52,870
z Equity in mdse. inventory of Arnold Purchasing Corp.	569,501	Long-term debt	2,497,164
Inventories	572,258	5% pref. stock (par \$30) cum. from and after July 1, 1940.	1,172,388
Due from officers & employees, notes rec., &c.—not current	10,535	Common stock	x854,935
Investment in capital stock of Arnold Purchasing Corp.	150,000	Earned surplus	1,973,906
Fixed assets	4,707,325		
Deferred charges	125,426		
Patented processes	19,752		
Organization expense—subsid.	917		
Total	\$7,302,468	Total	\$7,302,468

(Giving effect to terms of the plan of reorganization dated Dec. 15, 1936, as modified Feb. 18, 1937, which are to be consummated subsequent to June 30, 1937, consisting of: (1) Provision for current cash payment and issuance of notes to creditors whose claims arose from conditional sales agreements and claims of unsecured general creditors; (2) issuance of 1st mtge. bonds due Feb. 1, 1952, in exchange for 1st mtge. sinking fund gold bonds due Feb. 1, 1941; (3) issuance of 5% preferred stock and common stock as provided in the plan of reorganization; (4) reduction of the value of fixed assets by a charge to surplus amounting to \$2,081,362.)
x Represented by 170,987 no-par shares, stated value \$5 per share.
y Less reserves. z Collectible from proceeds of sale of the merchandise after payments to others having prior claims thereto.—V. 145, p. 2217.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Oct. 15, Associated Gas & Electric System reports net electric output of 92,415,794 units (kwh.), which is an increase of 4,527,367 units, or 5.2% higher than the production for the comparable week a year ago.
Gross output, including sales to other utilities, amounted to 105,082,317 units.—V. 145, p. 2538.

Atlantic Refining Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
x Net profit after int., deprec., depl. &c.	\$4,049,244	\$3,023,809	\$7,436,000	\$6,161,200
Earnings per share on 2,663,999 shs. com. stock (par \$25)	\$1.46	\$1.08	\$2.64	\$2.20

x Before Federal surtax on undistributed profits.—V. 145, p. 1409.

Baldwin Locomotive Works—Interest—

The company has been authorized in Federal Court to pay a semi-annual interest instalment of \$66,900 due Nov. 1 on \$2,676,000 of gold bonds. Judge Oliver B. Dickinson, who granted the permission, has confirmed the company's plan for reorganization, but the Court authority for the interest payment was necessary because all details of the reorganization have not been completed.—V. 145, p. 2538.

Bayuk Cigars, Inc.—Earnings—

3 Months Ended Sept. 30	1937	x1936	1935
Net after Federal taxes	\$325,935	\$346,885	\$411,868
Other income	95,163	35,554	36,235
Total income	\$421,098	\$382,439	\$448,103
Depreciation, &c.	105,930	105,208	152,005
Net profit	\$315,168	\$277,231	\$296,098
Preferred dividends	33,197	37,800	42,008
Common dividends	73,702	73,699	49,083
Surplus	\$208,269	\$165,732	\$205,007
Shares common stock	393,060	393,060	\$98,262
Earnings per share	\$0.72	\$0.61	\$2.59

x Revised.—V. 145, p. 1090.

Beech-Nut Packing Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Profit after charges, but before Federal taxes	\$879,249	\$919,905	\$2,319,341	\$2,123,441
Balance after allowing for est. Fed. inc. taxes & preferred dividends	762,991	788,793	1,973,121	1,813,171
Earns. per sh. on 437,524 shs. com. stk. (par \$25)	\$1.74	\$1.80	\$4.51	\$4.14

—V. 145, p. 1249.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Net inc. after all chgs. & taxes	\$5,457,631	\$4,468,263	\$3,917,838	\$3,608,681
Shares common stock	2,314,989	2,314,989	2,092,444	2,092,444
Earnings per share	\$2.11	\$1.68	\$1.60	\$1.45

—V. 145, p. 2382.

Beattie Gold Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1937	1936
Tons milled	154,330	139,520
Operating profit before taxes on depreciation	\$177,621	\$197,265

—V. 145, p. 1411.

Bethlehem Steel Corp.—Company Wins Gold Ruling— Court Holds Company Is Not Obligated to Pay Interest Abroad at Specified Rates—Based on Federal Law—

Supreme Court Justice Samuel I. Rosenman of New York ruled Oct. 20 that Federal legislation enacted in the banking crisis of 1933 released the Bethlehem Steel Co. of its obligation to pay interest on its bonds held by foreigners in foreign currencies at the rates specified in the coupons.

The decision is directly contrary to two made in the Federal courts including one by the Circuit Court of Appeals for the Second Circuit which the U. S. Supreme Court declined to review, and one made last year by Supreme Court Justice Samuel Hofstadter.

In announcing the decision the New York "Times" had the following to say:

In his opinion, Justice Rosenman said he did not regard the prior rulings as controlling. In refusing a writ of certiorari to review the Circuit Court decision, he said, the U. S. Supreme Court did not pass upon the merits of the controversy.

The suit before Justice Rosenman involved interest due to the Zurich General Accident & Liability Insurance Co. of Zurich, Switzerland, as the holder of bonds having a face value of \$323,000. The Swiss company contended that it was entitled to payment in Swiss francs at the rate of 129.50 francs for each \$25 matured interest coupon as specified in the coupon itself. Justice Rosenman held that it was entitled only to \$25 in United States currency.

The bonds and interest coupons involved differ from the usual "gold clause" bonds issued by United States obligors before 1933 in that, while providing for payment to foreign holders in gold coin of the United States, they also specified the foreign currency equivalent of the United States interest payment. The coupons entitled British holders to £5 2s. 10½d., sterling; German holders to 105 marks; Dutch holders to 1.62 guilders, and French Swiss and Belgium holders to 129.50 francs.

In his decision, Justice Rosenman asserted that the Congressional joint resolution of June 5, 1933, had two objects, providing first that obligations payable in United States money should be payable, dollar for dollar, in any legal tender; and second, that provisions in any obligation which gave the obligee a right to demand payment in gold were void, as against public policy.

"The joint resolution by its very terms covers 'every obligation' which is defined as 'every obligation payable in money of the United States,'" Justice Rosenman said. "This language is broad enough to cover these coupons even though they are alternatively payable in other currencies. If one alternative method of payment is proscribed by the statute expressly the entire obligation is covered even though the other alternative may not itself be specifically banned.

"From a reading of the resolution in the light of the economic and financial conditions of the time of its adoption and in the light of the avowed policy of Congress adopted to meet such conditions, I conclude that these coupons are covered by the resolution. That conclusion is in line with established Appellate Court precedent in this State."

The fact that the Bethlehem Steel Co. had announced on Jan. 11, 1934, a policy of paying undepreciated currency to bona fide foreign holders of its bonds who had not bought their bonds for the purpose of speculating after the devaluation of United States currency is no bar now to its insistence on its legal rights, Justice Rosenman said.

In a brief, the attorneys for the Swiss company had placed great stress on the fact that the plaintiff had acquired the bonds and coupons between Nov. 9, 1933, and Aug. 22, 1934, when the steel company announced the revocation of its policy of making full payments to foreign holders.

"Two decisions in the Federal courts are directly opposed to the result here arrived at: *McAdoo v. Southern Pacific Railway Co.*, 10 Fed. Supp. 953, reversed on other grounds; *Anglo-Continental Treuhand A. G. v. St. Louis Southwestern Ry. Co.*, 81 Fed. (2nd) 11, cert. denied, 298 U. S. 655," Justice Rosenman said.

"Since their decision, however, a contrary ruling has been made by the Appellate Division in this department in affirming without opinion the holding in *Anglo-Continental Treuhand A. G. v. Southern Pacific Co.* The authority of our own Appellate courts will in such circumstances take precedence since the denial of certiorari by the highest court does not determine the merits of the appeal.

The plaintiffs sought to draw a distinction between the Anglo-Continental case and the present one, since it was alleged in the former that Anglo-Continental held only the interest coupons and not the bonds to which they were attached, and it was also charged that the foreign holders were attempting to evade United States laws. They also pointed out that Justice Hofstadter had adopted this view last year in another suit involving the same parties. An appeal was taken from Justice Hofstadter's ruling but it was dropped before the Appellate Division passed on it.

Bond Syndicate Ends—

Members of the selling group which offered \$46,003,000 3½% convertible debentures on Oct. 5 at 95½, only to find the market unresponsive, were notified Oct. 14 that the agreement not to sell bonds under that price had been cancelled, thus leaving the issue to find its true position. The bonds sold as low as 85½ on Oct. 15 and later stabilized around 87.

The bonds were originally offered to stockholders on Sept. 8 at 100 and subscription rights expired on Oct. 1. Around Sept. 1, when the conversion price of 110 was fixed, the common was selling well above 90. It had sold as high as 105½ earlier in the year. On the day after Labor Day, which was the day before the offering to stockholders, the stock market started its long and severe decline, in which the common sold to 68½ at the close on Oct. 1. The stockholders took less than 2,000,000 of the bonds, leaving \$46,003,000 to be absorbed by an underwriting group.

The underwriters made formal offering of this balance on Oct. 5 at 95½, or less than they paid to the company. The stock meanwhile had dropped to 67½ at the close on the day before the public offering. That offering might have been fairly successful but for the fact that on Oct. 5 the stock market suffered another severe sinking spell in which company stock was carried below 62.—V. 145, p. 2382.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1937			
Net earnings after all charges incl. deprec. & Fed. & State inc. tax			
but before Federal surtax on undistributed profits			\$354,371
Earnings per share on 200,000 shares common stock (no par)			\$1.77

Shipments for the nine months were \$3,718,404 as compared with \$2,371,732 in the corresponding period of 1936, an increase of \$1,346,672, or 56.7%. Orders on the company's books as of Sept. 30 totaled \$1,568,143 or approximately \$600,000 in excess of Sept. 30, 1936 and sufficient to provide for operation of the various departments of the company's plant at normal capacity up to the middle of the first quarter of 1938. Moderate increase in plant capacity and reduction in operating cost has recently been effected through equipment changes and additions.

The balance sheet as of Sept. 30 shows net working capital of \$1,137,505, total current assets being \$1,527,130 against total current liabilities of \$389,624, or a ratio of 3.91 to 1. Current assets include \$846,328 of cash and receivables.—V. 145, p. 2218.

Black Mammoth Consol. Mining Co.—Registration

Withdrawn—
See list given on first page of this department.—V. 145, p. 2219.

Bliss & Laughlin, Inc.—Earnings—

9 Months Ended Sept. 30—			
Net profit after charges and normal Federal income taxes	1937	1936	1935
Shares common stock (par \$5)	\$643,203	\$449,817	\$282,159
Earnings per share	173,902	155,130	155,130
	\$3.60	\$2.81	\$1.82

x Before provision for Federal surtax on undistributed profits. y After dividends paid on 25,000 shares of 5% cum. pref. stock (par \$30) for period from May 22, 1936, date of issuance, to Sept. 30, 1936. z Revised.—V. 145, p. 1576.

Blue Ridge Corp.—Report—

Based on Sept. 30, 1937 prices for investments, the net assets of the corporation on that date amounted to \$38,536,361, equivalent to \$92.67 per share of preference stock outstanding (after deducting shares held in

treasury), and, after allowing for such preference stock at the amount to which it is entitled in liquidation (\$55 per share and accrued dividends), to \$2.08 per share of common stock outstanding. Net unrealized appreciation of investments at Sept. 30, 1937 was \$2,585,921. These amounts were arrived at after deducting provision for normal Federal income tax on so much of the net unrealized appreciation as would, upon realization, represent taxable profit.

Income Account 9 Months Ended Sept. 30.

Income—Dividends			1937	1936
			\$1,589,474	\$965,080
Interest			168,356	198,639
Total income			\$1,557,830	\$1,163,720
Expenses			295,922	344,953
Interest on bank loans			96,720	64,303
Prov. for normal Federal income tax			9,200	10,000

Net income	\$1,155,987	\$744,463
Optional \$3 conv. preferred dividends	961,705	971,005
Common dividends	1,123,422	748,948

x Includes \$22,000 optional stock dividend (taxable).
Note—The net profit on sales of securities, less provision for normal Federal income tax applicable thereto was credited directly to earned surplus account.

Consolidated Surplus Accounts for the 9 Months Ended Sept. 30, 1937

(1) Consolidated Capital Surplus Account—		
Balance, Dec. 31, 1936 and Sept. 30, 1937		\$11,489,067
(2) Consol. Earned Surplus Acct. (Subsequent to Dec. 31, 1932)		
Balance, Dec. 31, 1936		\$5,334,224
Net income for the nine mos. ended Sept. 30, 1937		1,155,987
Net profit on sales of secur., based on avge. book values (revaluations as of Dec. 31, 1932 & cost of subsequent purchases), after provision of \$163,600 for normal Federal income tax and after write-off of \$130,739 book amount of warrants		1,074,298
		\$7,564,509

Dividends paid in cash:		
On optional \$3 convertible preference stock		961,706
On common stock		1,123,422

Balance, Sept. 30, 1937—\$5,479,381

Notes—The indicated net unrealized appreciation of investments, as shown in the annexed balance sheet at Sept. 30, 1937, was \$2,585,921, after deducting provision of \$225,000 for normal Federal income tax on the taxable profit which would result from the realization of such appreciation. This compares with net unrealized appreciation at Dec. 31, 1936 of \$15,146,792, after deducting provision of \$2,350,000 for normal Federal income tax.

No provision has been made for surtax on undistributed profits for the current period which might be payable under the Revenue Act of 1936, as the amount, if any, of such tax cannot now be determined.

Consolidated Balance Sheet Sept. 30

Assets—		1937	1936	Liabilities—		1937	1936
d Investments	\$40,094,159	38,739,236		Accts. pay. and accrued expenses	53,876	85,318	
Divs. rec. & int. accrued	288,074	264,550		Due to brokers for secur. purch.		180,149	
Cash	1,394,516	2,245,688		Prov. for taxes, cont.	402,571	406,580	
Due from brokers for sec. sold	4,470			Notes pay. to bks.	5,374,333	5,416,000	
Warrants for pur. of com. stock		130,739		c Preference stock	10,788,950	10,788,950	
				b Common stock	7,489,483	7,489,483	
				Surplus	11,489,067	11,489,066	
				General reserve	1,422,763	1,422,763	
				Earned surplus	5,479,381	4,101,905	
				Treas. stock—Dr	719,205		

Total—\$41,781,220 41,380,214 Total—\$41,781,220 41,380,214

a Represented by 15,700 shares of cumulative optional \$3 convertible preference stock at cost. b Represented by shares of \$1 par value. Of the authorized 12,500,000 \$1 par value shares, there are 647,337 shares reserved for conversion of preference stock, 1,142,914 shares for dividends on preference stock (maximum annual requirement, 51,983 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at \$20 per share). c 431,558 shares, no par value, at stated value of \$25 per share. d At average book values (based on Dec. 31, 1932 market quotations as to investments acquired prior to that date and cost as to subsequent purchases.—V. 145, p. 598.

Boston Woven Hose & Rubber Co.—Earnings—

Years End. Aug. 31—				
Gross sales	1937	1936	1935	1934
	\$6,737,455	\$5,202,017	\$4,729,421	\$4,388,590
Cost of sales, incl. taxes and depreciation	6,327,350	5,004,234	4,668,283	4,297,938
Operating profit	\$410,105	\$197,783	\$61,138	\$90,652
Other income	24,887	19,469	21,269	23,201
Profit for year	\$434,992	\$217,251	\$82,407	\$113,853
Previous surplus	1,885,551	1,719,350	1,716,599	1,712,247
Total surplus	\$2,320,543	\$1,936,601	\$1,799,006	\$1,826,099
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	344,000			y64,500
Inventory & other adjust		6,050	34,656	
Adj. of Plymouth Land value	17,000			
Profit & loss surplus	\$1,914,543	\$1,885,551	\$1,719,350	\$1,716,599

Earns. per sh. on 86,000 shs. of no-par common stock outstanding—\$4.53 \$2.00 \$0.43 \$0.80
x Surplus after giving effect to common dividend declared. y Declared from earnings of 1934.

Balance Sheet Sept. 1

Assets—		1937	1936	Liabilities—		1937	1936
b Land, buildings, mach'y, patents, &c.	\$3,389,613	\$3,258,307		Preferred stock	\$750,000	\$750,000	
Cash	347,024	410,409		a Common stock	4,300,000	4,300,000	
U. S. Treas. cfts.	450,000	1,000,312		Accounts payable	192,056	127,089	
c Accts. receivable	337,744	818,301		Accrued taxes	161,074	106,840	
c Notes receivable	107,153	108,794		Surplus	1,914,543	1,885,551	
Prof. stock (B. W. H. & R. Co.)	17,601	17,601					
Com. stock (B. W. H. & R. Co.)	28,396	28,396					
Inventory	2,087,386	1,469,258					
Prepaid items	52,756	58,102					

Total—\$7,317,673 \$7,169,481 Total—\$7,317,673 \$7,169,481

a Represented by 86,000 shares of no par value. b After deducting reserve for depreciation, \$2,366,917 in 1937 and \$2,322,073 in 1936. c After deducting reserve.—V. 145, p. 934.

Brooklyn & Queens Transit System—Earnings—

Period End. Sept. 30—				
Total oper. revenues	1937—Month	1936—Month	1937—3 Mos.	1936—3 Mos.
	\$1,656,192	\$1,672,954	\$5,004,128	\$5,008,200
Total oper. expenses	1,349,149	1,340,359	4,115,906	4,060,568
Net rev. from oper.	\$307,043	\$332,595	\$888,222	\$947,632
Taxes on oper. props.	189,649	167,498	574,039	482,986
Operating income	\$117,394	\$165,097	\$314,183	\$464,646
Net non-oper. income	15,511	14,651	46,196	45,011
Gross income	\$132,905	\$179,748	\$360,379	\$509,657
Total income deductions	135,258	124,126	438,154	374,724

Curr. def. carried to surplus—\$2,353 prof \$55,622 \$47,775 prof \$134,933

Note—The above is without provision for tax on undistributed profits.—V. 145, p. 2065

Brewers & Distillers of Vancouver, Ltd. (& Subs.)—

Years End. Dec. 31—	1936	1935	1934	1933
Profit and income	\$955,919	\$688,279	\$956,333	\$292,813
Depreciation	177,662	142,418	144,357	145,206
Int. on bank loans, &c.	—	—	5,750	928
Organization expenses	—	—	—	2,283
Provision for Dominion and Provincial taxes	153,500	49,860	81,113	72,000
Bad debts	—	—	112,095	—
Executive salaries & fees	46,550	49,025	—	—
Directors' fees	12,900	10,100	13,500	—
Legal fees	11,622	15,016	—	—
Amt. transferred to res. for contingencies	10,000	93,500	—	—
Net profit for year	\$543,685	\$328,360	\$169,517	\$72,396
Previous surplus	1,482,663	1,772,134	1,977,756	2,483,108
Adjustment relating to prior period	Cr10,500	617,830	375,139	—
Total surplus	\$2,036,849	\$1,482,663	\$1,772,134	\$2,555,504
Dividend paid	—	—	—	577,748
Profit & loss surplus	\$2,036,849	\$1,482,663	\$1,772,134	\$1,977,756

Consolidated Balance Sheet as at Dec. 31

	1936	1935	1936	1935
Assets—				
Inventories	\$2,287,022	\$2,711,790	—	—
Sund. debtors (less reserve)	512,761	387,387	—	—
Dom. of Canada bonds	197,391	—	—	—
Cash	1,252,500	333,779	—	—
Agreem'ts for sale, &c.	14,268	16,923	—	—
Deferred charges	18,661	22,450	—	—
Investments	230,427	230,962	—	—
Land, bldgs., plant, &c.	1,997,769	2,153,969	—	—
Goodwill	595,467	595,467	—	—
Total	\$7,106,262	\$6,452,727	—	—
Liabilities—				
Sundry creditors	—	—	\$200,487	\$164,531
Capital distrib'n payable	—	—	577,738	—
Deposits on sales	—	—	106,750	98,673
Res'v'e for Dom. & Provincial taxes	—	—	184,717	80,376
Res'v'e for conting.	—	—	101,087	112,290
Share capital	—	—	2,888,689	4,514,194
Capital surplus	—	—	1,009,945	—
Earned surplus	—	—	2,036,849	1,482,663
Total	—	—	\$7,106,262	\$6,452,727

* Represented by 5,777,378 shares without par value, being a total of 6,089,840 shares issued, less 312,462 held by subsidiaries, part of an authorized issue of 7,500,000 shares. y Authorized 750,000 shares of \$5 each; issued 608,984 shares, less 31,246 2-10 shares held by a subsidiary company.—V. 145, p. 1893.

Brockton Gas Light Co.—Financing Petition—

The Mass. Department of Public Utilities has taken under advisement the application of the company for approval of an issue of \$850,000 of five-year 4% coupon notes.

Henry F. Knight, counsel for the company, told the Commission that there are \$350,000 of notes due Nov. 1, 1937; also \$500,000 of unsecured notes due on the same date. To raise funds to meet those maturities the company seeks approval of this note issue. The notes will be issued at par. It is contemplated that all of the notes will be taken by two purchasers. The sale involves no underwriting expense to the company.—V. 144, p. 2470.

Brooklyn-Manhattan Transit System—Earnings—

	1937—Month—1936	1937—3 Mos.—1936	1937—9 Mos.—1936
Period End. Sept. 30—	1937—Month—1936	1937—3 Mos.—1936	1937—9 Mos.—1936
Total oper. revenues	\$3,997,517	\$4,133,038	\$12,077,297
Total oper. expenses	2,800,485	2,715,080	8,605,969
Net rev. from oper.	\$1,197,032	\$1,417,958	\$3,471,328
Taxes on oper. props.	513,245	462,680	1,533,521
Operating income	\$683,787	\$955,278	\$1,937,807
Net non-oper. income	79,751	80,775	237,950
Gross income	\$763,538	\$1,036,053	\$2,175,757
Total income deductions	690,308	657,213	2,064,981
Current inc. carried to surplus	\$73,230	\$378,840	\$110,776
Accruing to min. int. of B. & Q. T. Corp.	—	25,650	—
Bal. to B.-M. T. sys'm	\$73,230	\$353,190	\$110,776
Note—The above is without provision for tax on undistributed profits.			

Earnings for September

	1937—Month—1936	1937—3 Mos.—1936	1937—9 Mos.—1936
Period End. Sept. 30—	1937—Month—1936	1937—3 Mos.—1936	1937—9 Mos.—1936
Total oper. revenues	\$2,353,483	\$2,472,520	\$7,111,397
Total oper. expenses	1,454,201	1,377,608	4,499,443
Net rev. from oper.	\$899,282	\$1,094,912	\$2,611,954
Taxes on oper. props.	323,697	295,182	985,955
Operating income	\$575,685	\$799,730	\$1,625,999
Net non-oper. income	76,578	193,764	228,766
Gross income	\$652,263	\$993,494	\$1,854,765
Total income deducts.	576,680	555,802	1,722,687
Curr. inc. carried to surplus	\$75,583	\$437,692	\$158,551
Note—The above is without provision for tax on undistributed profits.—V. 145, p. 2539.			

Brown Co. (Me.)—Adams Committee Expects Reports to Be Basis of Reorganization Plan—

In a letter to holders of the \$21,415,000 1st mtg. bonds, the bondholders protective committee (Charles Francis Adams, Chairman) states that reports likely to be filed within a few days are expected "to provide the basis on which a proper plan of reorganization may be developed and presented to the security holders."

"The committee has been considering plans of reorganization which would place the company in a strong and vigorous position in the pulp and paper industry." After the reports covering the survey are rendered and studied, the committee will review its contemplated plans in the light of the important information furnished by the survey and will communicate its recommendations to the bondholders.

"In the meantime, the committee advises bondholders to approve no plan until they have had an opportunity to review the proposals and recommendations that will be made by this committee."

With respect to the plan which the debtor company has proposed, the committee declares that, after full study, it is of the opinion that "the plan as presented is not sound or practical, is not feasible and is not in the best interests of the bondholders or of the company or of the communities in which the company's New England operations are carried on as a whole."

The new information which the committee believes may pave the way for a proper reorganization plan will be obtained from a survey ordered by the Federal Court, under the direction of the engineering firm of Coverdale & Colpitts, the results of which are expected to be available within a few days.

The Adams group makes clear its attitude toward reorganization and co-operation with others to bring about reorganization in the following statement:

"The committee is in favor of a prompt and sound reorganization. The committee believes that the facts to be furnished by the survey should provide a proper basis for such reorganization. The committee some months ago offered to cooperate with the common stockholders toward this end. The committee has received assurances of cooperation from other bondholders' representatives and has received full cooperation from the preferred stock committee which has appointed representatives to work with this committee on reorganization."

"Confusing the issues by talk of liquidation of the company or its plants is very evidently misleading, since liquidation has never been considered or proposed by this committee. It has always been the committee's opinion that only through continuous and successful operations could the large investment of the bondholders be safeguarded. Further, this committee

early indicated to the trustees that it was not in favor of selling any of the valuable patents of the company to foreign interests.

"It is significant that all the organized committees representing both bonds and preferred stock have opposed the plan or the taking of any action with respect to it until the completion of the survey. It is also significant that independent investment service organizations have advised against taking action on the company plan."

"A good deal of emphasis has recently been placed on the acceptance of the plan by the general creditors who represent mostly concerns who are continuing to sell to the company and who are getting treatment under the company plan which is much more favorable than that given to the bondholders and preferred stockholders. In this connection it should be remembered that the stake of the general creditors is about \$1,521,000 compared with the \$21,415,000 investment of the first mortgage bondholders and the \$10,000,000 investment of the preferred stockholders. To these last two items should be added the unpaid bond interest of over \$3,000,000 and preferred dividends unpaid since 1931 of some \$4,000,000, bringing the total investment and interest of these two major groups to some \$38,415,000 which must be protected."

Among other objections to the company plan, the committee's letter mentions inadequacy of working capital, the management problem, the placing of large debt on the Canadian properties and the inadequate contribution of the common stockholders. The committee emphasizes "the tremendous burden of charges placed on the company consisting of early of early maturities, sinking fund and interest charges, aggregating over \$1,000,000 for the next five years. The committee feels that the record of seven years of losses previous to this year can not be disregarded in the hope that the company will be immune in the future from fluctuations in business. Over-optimism is only likely to result in the recurrence of troubles such as those which have just been experienced." The committee advises that "it will continue its efforts to bring about a general accord on reorganization."—V. 145, p. 2539.

Brunswick-Balke-Collender Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Sales	\$4,745,945	\$3,358,932
Net income after int., Fed. inc. taxes, &c. but before surtax on undistributed property	641,022	x651,944
Earns. per share on com. stock	\$1.36	\$1.65
x After charges, but before Federal income taxes.—V. 145, p. 1893.		

(Edward G.) Budd Mfg. Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after int., deprec'n, Fed. taxes, &c.	\$107,465	loss\$547,400
Shares common stock	1,656,808	1,560,330
Earnings per share	Nil	\$0.53

x Includes \$635,970 income from Budd International Corp., resulting from sale by that company of its interest in British Pressed Steel Co. Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 1250.

Budd Wheel Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net prof. after int., depr., Federal taxes, &c.	x\$750,055	x\$140,035
Earns. per sh. on 965,258 shs. common stock	\$0.66	\$0.13
x No provision made for Federal surtax on undistributed profits.—V. 145, p. 1412.		

Buffalo Ankerite Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the capital stock, both payable in Canadian funds on Nov. 15 to holders of record Nov. 1. An extra of 7½ cents was paid on Aug. 10, last and one of 5 cents was paid on May 15, last. A dividend of 12½ cents was paid on Feb. 1, last, and previously regular quarterly dividends of 5 cents per share were distributed.—V. 145, p. 1412.

Burroughs Adding Machine Co.—To Pay Special Div.—

The directors on Oct. 15 declared a special dividend of 50 cents in addition to a quarterly dividend of 2½ cents per share on the common stock, no par value, both payable Dec. 6 to holders of record Oct. 30. A special dividend of 60 cents was paid on Dec. 5, 1936; one of 45 cents was paid on Dec. 5, 1935, and an extra dividend of 25 cents per share was distributed on Dec. 5, 1934. See V. 144, p. 600 for detailed record of previous dividend payments.—V. 145, p. 1735.

Callahan Zinc-Lead Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 2065.

Cambria & Indiana RR.—Equipment-Trust Certificates—

The Interstate Commerce Commission on Oct. 14 authorized the company to assume obligation and liability in respect of \$1,300,000 equipment trust certificates, series H, to be issued by the Fidelity-Philadelphia Trust Co. of Philadelphia, as trustee, and sold at 101.033 and accrued dividends in connection with the procurement of certain equipment.

Report of the Commission says in part: Invitations to bid for the purchase of the trust certificates were sent to 29 banking firms, insurance companies, and savings funds, and bids were received from five groups comprising 11 firms. The highest bid of 101.033 and accrued dividends, which was accepted, was made by Salomon Brothers & Hutzler, of New York City, bidding for itself and on behalf of Dick & Merle-Smith, of New York City, and of Stroud & Co., Inc., of Philadelphia. On this basis the average annual cost of the proceeds to the applicant will approximate 2.55%.—V. 145, p. 2219.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec., Federal taxes, &c.	\$180,828	\$165,566
Shares capital stock outstanding (no par)	348,000	348,000
Earnings per share	\$0.52	\$0.48
Note—V. 145, p. 2384.		

Canadian National Ry.—Earnings—

Week Ended Oct. 14—	1937	1936	Increase
Gross revenues	\$4,013,150	\$3,946,415	\$66,735
Note—V. 145, p. 2540.			

(A. M.) Castle & Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the new common stock, both payable Nov. 10 to holders of record Nov. 1. An extra of 25 cents in addition to the regular 50-cent dividend was paid May 10, last, and an initial dividend of 50 cents was paid on this new class of common stock on May 10, last. Directors of the company announced their intention of reviewing earnings before the end of the year for the purpose of a possible distribution of additional dividends to avoid excessive surtaxes on undistributed profits.—V. 145, p. 2540.

Caterpillar Tractor Co.—Earnings—

12 Months Ended Sept. 30—	1937	1936
Net sales	\$66,398,366	\$50,945,441
Cost of sales, oper. exp., &c., less miscell. income	50,212,799	39,071,154
Depreciation	2,112,322	1,867,753
Profit	\$14,073,245	\$10,006,534
Interest earned	496,713	518,158
Interest paid	5,870	6,449
Net profit before Federal taxes	\$14,564,087	\$10,518,242
Provision for Federal taxes	2,611,028	1,848,109
Net profit	\$11,953,059	\$8,670,133
x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.		

Sept. 30 '37		Dec. 31 '36		Sept. 30 '37		Dec. 31 '36	
Assets—				Liabilities—			
Cash	3,164,618	2,309,929	Accounts payable	2,557,367	2,582,147		
Notes & accts. rec.			Accrued payroll & expenses	746,056	383,934		
less reserves	13,725,022	11,576,037	Notes payable		500,000		
Inventories	19,663,388	16,670,371	Res. for Fed. taxes	2,285,041	1,983,931		
Pat' ts, trade-mks. and goodwill	1	1	Prof. stk. (par \$100)	6,014,776	6,014,776		
Land, buildings, equipment, &c.	19,266,628	18,845,241	Common stock	9,411,200	9,411,200		
Miscell. properties		201,970	Capital surplus	13,733,577	13,733,577		
Prepaid insurance, taxes, &c.	49,387	35,121	Earned surplus	21,121,026	15,029,104		
Total	55,869,045	49,638,669	Total	55,869,045	49,638,669		

* After reserve for depreciation of \$12,043,569 in 1937 and \$11,615,154 in 1936. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 145, p. 2066.

Week Ended Oct. 14—	1937	1936	Increase
Gross earnings	\$3,256,000	\$3,202,000	\$54,000
—V. 145, p. 2540.			

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$576,432	\$588,679
Operating expenses	223,818	226,705
State & municipal taxes	60,552	55,343
Fed. taxes (incl. income)	28,495	13,741
Net operating income	\$263,567	\$292,890
Non-oper. income (net)	3,628	4,348
Gross income	\$267,195	\$297,238
Bond interest	107,142	114,103
Other interest (net)	5,346	5,533
Other deductions	10,875	27,160
Net income	\$143,832	\$150,442
Prof. div. requirements	\$108,099	\$108,099

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934, and arrearage for the quarter ended Sept. 30, 1934; Dec. 31, 1934; March 31, 1935, and June 30, 1935, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937, and Oct. 1, 1937, respectively.—V. 145, p. 2540.

Central New York Power Corp.—Bonds Called—
All of the outstanding first refunding mortgage 30-year 5% bonds, due Dec. 1, 1946, of the Rome Gas, Electric Light & Power Co. have been called for redemption on Dec. 1 at 102½ and interest. Payment will be made at the Rome Trust Co., Rome, N. Y.—V. 145, p. 2384.

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$195,717	\$182,049
Operating expenses	96,200	96,200
State & municipal taxes	14,025	13,661
Fed. taxes (incl. income)	9,434	3,285
Net operating income	\$51,950	\$68,903
Non-oper. income (net)	344	Dr5
Gross income	\$52,294	\$68,898
Bond interest	20,417	20,417
Other interest (net)	675	Cr378
Acceleration of amort. of debt disc. & expense		5,708
Other deductions	1,849	1,758
Net income	\$29,353	\$41,393
Prof. div. requirements	\$18,928	\$18,928

—V. 145, p. 2067.

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Railway oper. revenues	\$472,981	\$477,148
Railway oper. expenses	430,987	471,238
Net rev. from ry. oper.	\$41,993	\$5,909
Railway tax accruals	17,859	21,617
Ry. oper. income	\$24,134	def\$15,708
Hire of equip., rents, &c.	34,919	67,620
Net ry. oper. def.	\$10,785	\$83,328
Other income	1,971	1,958
Def. before fixed chgs.	\$8,814	\$81,370
Fixed charges	107,433	106,628
Deficit, balance	\$116,247	\$187,998

—V. 145, p. 2067.

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec., expl., int., Fed. inc. taxes, &c.	\$133,529	\$131,208
Earns. per sh. on 625,340 shs. com. stk. (par \$1)	\$0.04	\$0.03
Note—Federal and State taxes and reserves for Federal income taxes in the three months ended Sept. 30, 1937, aggregated \$58,174 as compared with \$11,423 in like period of 1936.—V. 145, p. 935.		

3 Months Ended Sept. 30—	1937	1936
Dividends	\$1,496	\$1,358
Interest	30	73
Total	\$1,525	\$1,431
Custodian fee	38	50
Trustees' fees (estimated accrued)	122	128
Miscellaneous expense	69	59
Net income	\$1,296	\$1,192
Balance of earned surplus, July 1	1,237	119
Tax reserve cancelled		40
Total	\$2,532	\$1,352
Dividend payable Oct. 15	1,902	859
Balance of earned surplus, Sept. 30	\$630	\$493

1937		1936	
Assets—			
Cash	\$1,311	\$187	
Dividends receiv.	460		
Accounts receiv.		1,562	
Investments at cost	112,915	83,205	
Accrued interest on bond invest.	23	119	
Def. exps.—regis. expense	932	951	
Total	\$115,640	\$86,027	
Liabilities—			
Dividend payable	\$1,902	\$859	
Res. for accr. exps.	1,225	195	
Capital (rep. by 3,738 shares)	111,883	84,479	
Earned surplus	630	493	
Total	\$115,640	\$86,027	

—V. 145, p. 1896.

Chain Belt Co.—Initial Dividend on New Stock—
The directors on Oct. 21 declared a dividend of 25 cents per share on the new common stock, now outstanding payable Nov. 15 to holders of record Nov. 5.

The company recently split its stock on a three-for-one basis. Prior to this split-up regular quarterly dividends of 62½ cents per share were distributed. A special dividend of \$1.10 per share was paid on Dec. 21, 1936.—V. 145, p. 2017 V. 144, p. 1777.

Calendar Years—	1936	1935	1934
Net income from sales	\$605,558	\$445,940	\$541,822
Cost of goods sold	542,247	349,496	452,809
Gross profit on sales	\$63,310	\$96,444	\$89,014
Sell. & admin. expense	34,934	34,413	
Miscellaneous expense	1,176	3,633	
Net profit on sales	\$27,199	\$58,397	\$89,014
Other income	5,335	5,761	4,876
Total income	\$32,535	\$64,159	\$93,890
Deduct bad debts			3,003
Federal & State income taxes accrued		10,481	14,826
Net profit for the year	\$32,535	\$53,677	\$76,060

1936		1935	
Assets—			
Cash	\$16,745	\$76,431	
Inventory	235,820	221,207	
Accounts receiv.	78,267	34,445	
Investments	1,000	1,000	
Prepaid insurance	541	1,082	
Plant & equip'm't.	499,172	514,827	
Total	\$831,547	\$848,994	
Liabilities—			
Accrued taxes	\$1,609	\$1,609	
a Preferred stock	42,950	42,950	
Common stock	250,650	250,650	
Surplus	536,337	544,906	
Total	\$831,547	\$848,994	

a After deducting treasury stock, \$6,400.—V. 141, p. 2112.

Chicago Burlington & Quincy RR.—Equip. Trusts Offered—Formal offering of \$3,650,000 2½% serial equipment trust certificates was made Oct. 21, by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates mature \$365,000 annually from Oct. 1, 1938 to 1947 inclusive, and were priced to yield from 0.85% to 2.70%, according to maturity. The bankers report that the issue has been oversubscribed with subscriptions received for each maturity in excess of the respective amounts available.

Certificates are legal investments for savings banks in the State of New York.

The certificates are unconditionally guaranteed as to par value and dividends by Chicago Burlington & Quincy RR.

Issued under the Philadelphia plan. First National Bank, New York, trustee.—V. 145, p. 2541.

Chicago & North Western Ry.—Hearings Postponed—
The Interstate Commerce Commission has postponed from Oct. 26 to Dec. 15 further hearings in the reorganization proceedings. The postponement was requested by certain bondholders groups and concurred in by the debtor, for the stated purpose of permitting completion of a number of studies now being made of the property and prospective earnings.

Material alteration in the plan of reorganization is indicated by the revelation that the road has obtained a commitment from Reconstruction Finance Corporation for a loan of \$7,000,000 in connection with the re-capitalization. The pending plan makes no provision for new capital from R.F.C.—V. 145, p. 2541.

Chicago Pneumatic Tool Co.—New Director—
Charles M. Schwab has been elected a director to fill vacancy caused by death of Eugene V. R. Thayer.—V. 145, p. 1414.

Chicago Rock Island & Pacific Ry.—Hearings Adjourned—

The Interstate Commerce Commission has adjourned hearings on the reorganization case until Feb. 28, 1938. The adjournment was granted by Commissioner Porter after all counsel had joined in requesting additional time to permit the application of a formula showing the segregation of revenues and expenses for the last half of 1936. The formula already has been applied to the result of the first half of 1936.

In granting the further adjournment, Commissioner Porter issued a definite warning that the record would be closed at that hearing that the record would be closed at that hearing unless some unforeseen factor of major importance intervened.—V. 145, p. 2385.

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net income after taxes and charges	\$35,650	x\$142,778
Earns. persh. on 300,000 shs. com. stk. (no par)	\$0.11	\$1.47
x Including non-recurring profit of \$44,052 arising from sale of certain investments.		\$0.01
Note—No mention is made of any provision for Federal surtax on undistributed profits.—V. 145, p. 431.		

(The Cincinnati Union Terminal Co.—General Balance Sheet Aug. 31—

1937		1936	
Assets—			
Inv. in rd. & eqpt.	\$41,085,038	\$41,030,918	
Cash	944,718	1,097,508	
Special deposits	21,077	606,727	
Net bal. rec. from agents & cond.	162	152	
Misc. accts. rec.	880,154	792,620	
Mat'l & supplies	215,326	191,751	
Rents rec. (accrued not due)	3,684	2,080	
Other curr. assets	634	724	
Working fd. adv.	50	50	
Other def. assets	84,699	96,829	
Rents & insurance prem. pd. in adv.	6,899	2,669	
Disc. on fd. debts	226,921	221,405	
Oth. unadj. debts	104,053	108,466	
Total	43,573,418	44,151,901	
Liabilities—			
Common stock	3,500,000	3,500,000	
Preferred stock	3,000,000	3,000,000	
Mortgage bonds	36,000,000	36,000,000	
Audited accts. & wages payable	283,941	272,464	
Misc. accts. pay.	38,031	30,529	
Int. mat. unpaid	3,877	6,877	
Divs. mat. unpaid	136	117	
Unmat. divs. decl.	60,000	60,000	
Unmat. int. accr.	480,000	447,333	
Fund. curr. liabll.	1,200	41,850	
Unpaid	16,000	558,000	
Oth. def. liabll.	243	1,183	
Tax liability	178,785	193,058	
Accr. deprec.—eq.	2,858	2,576	
Oth. unadj. credits	8,345	37,910	
Total	43,573,418	44,151,901	

—V. 144, p. 2822.

Chrysler Corp.—Dodge and Plymouth Prices Raised—

Prices of the 1938 Dodge automobiles were announced on Oct. 14 by A. van Derzee, General Sales Manager of the Dodge division of Chrysler Corp. Including Federal excise taxes, safety glass, bumpers, spare tire and tube, they are:
Four-door sedan, \$898; two-door sedan, \$858; coupe, \$808; rumble seat coupe, \$858; four-door touring sedan, \$910; two-door touring sedan, \$870. Officials of the company reported that orders already placed at the factory exceed by 49% orders received for new models this time last year.

The Plymouth division of the Chrysler Corp. increased the 1938 model prices from \$65 to \$95 above the 1937 models.

H. G. Mook, Vice-President in Charge of Sales, stated that the new prices would keep Plymouth in relatively the same competitive price position. Dealers orders are 39% higher than in the pre-announcement period last year Mr. Mook said.

The prices are as follows:
Standard models: Coupe, \$645 as compared with \$580 for the 1937 model; two-door sedan \$685 as against \$620; four-door sedan \$730 as against \$665.

Deluxe models: Coupe \$745 comparing with \$650; rumble seat coupe \$785 as against \$700; two-door sedan \$788 as against \$715; two-door tour-

ing sedan \$800 against \$725; four-door sedan \$818 against \$745; convertible \$865 against \$830 and the four-door touring sedan \$830 as compared with \$755.
Prices are delivered at Detroit and include Federal excise tax, safety glass, bumpers and bumper guards and spare tire and tube.—V. 145, p. 2541.

Cincinnati Street Ry.—Earnings—

Period End. Sept. 30—	1937—Months—1936	1937—9 Mos.—1936		
Net inc. after deprec., interest, Fed. income taxes, &c.	\$7,105	\$20,747	\$168,787	\$204,809
Earns. per sh. on 475,239 shs. cap. stk. (par \$50)—V. 145, p. 1897.			\$0.36	\$0.43

Clark Equipment Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross profit	\$2,181,090	\$1,221,459	\$721,291	\$792,270
Miscellaneous income	52,321	39,627	36,275	43,180
Total income	\$2,233,411	\$1,261,086	\$757,565	\$835,450
Admin. & selling exps.	430,856	391,145	309,474	319,569
Cash discount	138,591	89,973	59,878	56,026
Int. and exchange paid	16,445	8,236	593	393
Depreciation	351,012	338,960	272,762	244,704
Develop. exps. incurred	359	24,919	134,467	—
Federal taxes	206,342	54,323	5,293	14,153
First minority interest	—	—	—	9
Net profit	\$1,039,807	\$353,531	loss\$24,902	\$200,597
Preferred dividends	62,069	60,511	59,461	59,481
Common dividends	308,968	164,300	140,266	140,266
Surplus	\$668,770	\$128,720	def\$224,629	\$850
Shs. com. stock (no par)	237,671	236,716	251,000	233,776
Earnings per share	\$4.11	\$1.23	Nil	\$0.60

Note—No provision has been made for Federal undistributed profits tax.

Special Common Dividend—
The directors have declared a special dividend of \$3 per share on the common stock, no par value, payable in \$100 par 7% cum. pref. stock on Dec. 1 to holders of record Oct. 30.
The company paid a cash dividend of 50 cents per share on Sept. 15, last, and this compares with dividends of 40 cents paid in each of the three preceding quarters; 30 cents paid on Sept. 15, 1936; dividends of 20 cents per share distributed each three months from March 15, 1934 to June 15, 1936, incl., and 25 cents paid on Dec. 28, 1933. Prior to this latter date, no dividends had been paid since December, 1931, when a quarterly payment of 25 cents per share was made. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 1093.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Consolidated Income for 3 Months Ended Sept. 30, 1937	
Total income	\$3,118,463
Bond interest	187,590
Premium on bonds retired or purchased	75,870
Amortization of bond discount and expense	51,095
Provision for depletion and depreciation	a308,608
Prov. for est. normal Fed. inc. tax applic. to parent company	263,497
Net profit	\$2,231,803

a Total provision for depletion and depreciation for the period of three months ended Sept. 30, 1937, was \$633,738 (including depletion applicable to land and standing timber sold in the amount of \$9,795), of which the applicable amount of \$315,334 was charged to surplus arising from adjustment of properties for Federal income tax purposes. b After deduction of provision for estimated normal Federal income taxes.
Notes—(A) Company's proportionate share of net profits of subsidiaries not consolidated, for the period, not taken up, amounted to approximately \$373,000.
(B) No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2067.

Cleveland Ry.—Cancellation of Agreement—
Metropolitan Utilities, Inc., in a letter dated July 26, 1937, addressed to the Cleveland Trust Co., depositary under stock option and deposit agreement dated March 30, 1929 (as amended), between Metropolitan Utilities, Inc., Cleveland Trust Co. and certain stockholders of Cleveland Ry., stated:
"Article IX of the deposit agreement provides that for a period of 30 days after default in the payment of any regular quarterly dividend upon the stock of Cleveland Ry., Metropolitan Utilities, Inc., may deposit with the depositary an amount equal to the dividend so in default, without recourse or right of reimbursement of any character to Metropolitan therefor except as herein provided."
"Cleveland Ry. failed to pay the usual quarterly dividend on July 1, 1937."
"Article X of the agreement provides that after the expiration of the 30 day period within which Metropolitan Utilities, Inc., may cure such a default in payment of dividend, holders of certificates evidencing the deposit of Cleveland Ry. stock under the said agreement shall have the right during a period of 90 days to sell Metropolitan all or any of the shares represented by the certificates held thereby at the price of \$100 per share plus accrued dividends thereon to a date 15 days after the expiration of said 90 day period."
"Article XI of the agreement provides the agreement shall terminate if Metropolitan Utilities shall fail to deposit funds equivalent to any defaulted dividend upon deposited shares within 30 days after default in payment of any such dividend, except that agreement in such event continues for the purpose of and to the extent necessary to the enforcement of any rights of certificate holders who may have elected to sell shares to Metropolitan as aforesaid."
"The Cleveland Ry. has notified us that it will not be able to pay the dividend due July 1, before Aug. 1, and that it feels that there is great advantage to the stockholders and the public in having the status of ownership of Cleveland Ry. stock fixed at as early a date as possible. Therefore, we hereby notify you, and through you the holders of certificates of deposit issued under the agreement of March 30, 1929, that without the payment by Cleveland Ry. of the July 1 dividend, we will not be able to cure the default which now exists and has existed since July 1, 1937. We hereby waive the period of time within which it is permitted to cure this default, and further notify you, and through you the holders of certificates of deposit, that we will be unable to purchase any of the Cleveland Ry. Co.'s stock for \$100 per share and accrued dividends, if any stockholders shall elect to sell their stock on account of our failure to deposit an amount equivalent to the July 1, 1937, dividend on Cleveland Ry. stock."
"We, therefore, consent to the immediate termination of the agreement of March 30, 1929, and the immediate delivery of the deposited stock to holders of certificates of deposit upon surrender of their certificates to the depositary, subject, however, to the right of each such stockholder, after receiving re-delivery of shares, to elect to sell to Metropolitan Utilities, Inc., such shares under the same terms and conditions in every respect as is provided in said agreement for sale of shares to Metropolitan Utilities, Inc., upon its failure to cure default occasioned by Cleveland Ry. not paying dividend on its stock July 1, 1937."
The Cleveland Trust Co., depositary, in a notice to the holders of certificates of deposit representing capital stock of Cleveland Ry. deposited under stock option and deposit agreement dated March 30, 1929 (as amended), states:
"Certificates for shares of stock of Cleveland Ry. will be delivered upon surrender of the certificates of deposit you now hold, duly indorsed in blank with signature guaranteed, at our Corporate Trust Department, together with an amount at the rate of 6c. for each share represented by the certificate of deposit, to cover 4 cents transfer tax per share of stock together with compensation of the depositary and printing and postage expense."

New Director—
A special stockholders' meeting which has been called to give stockholders an opportunity to elect a new board, will be held Nov. 9. Raymond T. Cragin has been elected a director to fill the vacancy of the board that has existed since resignation of Paul E. Wilson, former President of the company and a director.—V. 145, p. 2541.

Cliffs Corp.—Earnings—

Period Ended—	3 Months		9 Months
	Sept. 30 '37	June 30 '37	Sept. 30 '37
Net profit after charges and Federal income taxes, but before prov. for surtax on undistributed profits	\$246,096	\$202,551	\$614,062
Earns. per sh. on 805,734 shs. capital stock (no par)	\$0.31	\$0.25	\$0.76

—V. 145, p. 602.

Climax Engineering Co.—Registers with SEC—
See list given on first page of this department.—V. 145, p. 2068.

Commercial Discount Co. of Los Angeles (& Subs.)—Earnings—

8 Months Ended Aug. 31—	1937	1936
Net income after operating exps., normal Federal income taxes, deprec. & other chgs., but before provision for surtax	\$282,642	\$278,787
Shares of common stock	318,759	x283,759
Earnings per share	\$0.66	\$0.72

x Adjusted for three-and-a-half for one split-up.—V. 145, p. 937.

Commonwealth & Southern Corp.—Monthly Output—
Electric Output—Electric output of the Commonwealth & Southern Corp. system for the month of September was 712,452,192 kwh. as compared with 676,836,355 kwh. for September, 1936, an increase of 5.26%. For the nine months ended Sept. 30, 1937, the output was 6,441,801,876 kwh. as compared with 5,658,372,104 kwh. for the corresponding period in 1936, an increase of 13.85%. Total output for the year ended Sept. 30, 1937, was 8,576,056,643 kwh. as compared with 7,412,159,495 kwh. for the year ended Sept. 30, 1936, an increase of 15.70%.
Gas Output—Gas output of the Commonwealth & Southern Corp. system for the month of Sept. was 1,045,215,000 cubic feet as compared with 900,721,200 cubic feet for September, 1936, an increase of 16.04%. For the nine months ended Sept. 30, 1937, the output was 10,708,744,800 cubic feet as compared with 9,382,404,400 cubic feet for the corresponding period in 1936, an increase of 14.14%. Total output for the year ended Sept. 30, 1937, was 14,655,013,400 cubic feet as compared with 12,609,539,700 cubic feet for the year ended Sept. 30, 1936, an increase of 16.22%.—V. 145 p. 2222.

Community Gas & Power Co.—Acquisition, Earnings—
F. W. Seymour, President, says in part:
On Jan. 9, 1937, the receivers of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., pursuant to court order, offered for sale at public auction all of the assets of the receivership estates except cash and office furniture and supplies. Company, to protect its interest, purchased certain leaseholds, notes and stock at the receivers' sales.
On June 11, 1937, the receivership estates were liquidated and company then received cash and certain other assets, bringing into its possession all of the assets to which it had claim.
From the date of incorporation to the end of 1936, company had no income. For reasons of economy and because there was little or no change in the status of the company during that time, no attempt was made to issue annual reports, although inquiries were given individual attention. Certain recurring questions in the inquiries received from stockholders make it appear that a brief resume of the company's history would be helpful at this time.
Company was incorporated on Dec. 2, 1933, to provide an instrument for the equitable distribution to the security holders of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., of their rights in the receivership estate of those two companies—plus additional assets contributed by the heirs of A. E. Fitkin, deceased, being stock of American Gas & Power Co., an entirely separate and distinct company in no way connected with either of the bankrupt companies.
Upon receipt of the American Gas & Power Co. stock, Community Gas & Power Co. issued its common stock, which was then distributed to holders of securities of the bankrupt companies upon surrender of those securities to a depository. As a result of this exchange, each stockholder has a proportionate interest in assets having a value considerably in excess of the proceeds from the receivership alone.
At this time attention is called to the fact that, because no income is presently being received by company upon most of its assets, the likelihood of any dividend payment in the near future is slight, and improvement in the position of company will depend largely upon an appreciation in value of American Gas & Power Co. common stock.

Income Statement for 6 Months Ended June 30, 1937

Income—Rent	\$4,383
Interest	63
Total	\$4,445
Expenses	4,694
Net loss	\$249

Balance Sheet June 30, 1937

Assets	Liabilities
Investments	Common stock cl. A (par 50c)
Cash	Common stock cl. B (par 50c)
Notes receivable	Capital surplus
Accrued interest receivable	Earned deficit
Prepaid expenses	
Total	Total

—V. 139, p. 1702.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Sept. 30—	1937	1936
Net income after charges and taxes	\$4,516,062	\$4,664,385
Average number of shares of common stock	1,148,277	1,148,009
Earnings per share	\$3.51	\$3.37

—V. 145, p. 2386.

Consolidated Chemical Industries, Inc.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec., Federal taxes, &c.	\$249,756	\$191,682
Earns. per sh. on combined cl. A & B stock	\$0.78	\$0.60
x Before surtax on undistributed profits	\$2.90	\$1.36

—V. 145, p. 1897.

Consolidated Water Co. of Utica—Bond Redemption Deferred—City Drops Purchase Deal—
George C. Hodges, President of the company announced on Oct. 20 that because of the inability of the City of Utica to complete, at this time, the proposed purchase of the company's properties, the company had abandoned its intention to redeem on Nov. 1 its refunding mortgage 4½% bonds and first mortgage 5% bonds. The company had published notices of intention to redeem the bonds. According to dispatch from Utica, Oct. 21, the purchase of the Consolidated Water Co. by the City of Utica was declared off Oct. 20 by Mayor Vincent Corrou. He said the city could not sell the \$7,900,000 in bonds for the purchase because buyers would not bid under the ruling by the State Water and Power Control Commission giving several suburbs permission to buy parts of the water system in their areas at any time.—V. 145, p. 2068.

Container Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after int., deprec., Fed. inc. tax, res. for year-end adj.	\$426,462	\$405,987
Earns. per share and est. surtax on cap. stock	\$0.55	\$0.62
x Before surtax on undistributed profits	\$2.23	\$1.31

For the 12 months ended Sept. 30, 1937, earnings were \$2,174,866 or \$2.78 per share compared with \$1,269,522 or \$1.94 per share for the 12 months period ended Sept. 30, 1936. In each instance, earnings are computed after all charges including reserve for year end adjustments, Federal income tax and estimated surtax on undistributed earnings.
The company's Fernandina (Florida) pulp mill is expected to be ready for preliminary operation within 30 days; the first fires were started under the boilers last week.—V. 145, p. 755.

Continental Baking Corp. (& Subs.)—Earnings—

Period—	13 Weeks		39 Weeks	
	Sept. 25 '37	Sept. 26 '36	Sept. 25 '37	Sept. 26 '36
Operating profit.....	\$1,970,621	\$1,774,882	\$4,676,649	\$4,344,062
Other income.....	4,243	2,134	132,655	100,397
Total income.....	\$1,974,864	\$1,777,016	\$4,809,304	\$4,444,459
Interest.....	4,871	2,081	7,830	10,664
Depreciation.....	522,576	552,099	1,602,836	1,553,892
Federal income taxes.....	245,425	202,600	532,175	473,600
Gain in equity disposed of.....			8,083	loss 18,612
y Net profit.....	\$1,201,992	\$1,020,236	\$2,674,476	\$2,387,691
Earns. per sh. on 291,813 shs. class A stock.....	\$1.37	\$0.75	\$0.92	\$5.95

* Earnings per share on 400,900 shares of 8% preferred stock. y Before provision for surtax on undistributed profits.—V. 145, p. 1897.

Continental Steel Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1937		1936	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Net sales.....	\$5,009,926	\$4,541,167	\$3,984,373	\$3,984,373
Cost of sales (exclusive of depreciation).....	4,203,928	3,984,373	3,984,373	3,984,373
Administrative, selling and general expense.....	373,350	338,902	338,902	338,902
Provision for depreciation.....	109,102	132,069	132,069	132,069
Profit from operations.....	\$323,546	\$85,822	\$85,822	\$85,822
Other income.....	19,658	19,245	19,245	19,245
Total income.....	\$343,204	\$105,067	\$105,067	\$105,067
Interest on funded debt.....	13,228	15,937	15,937	15,937
Amortization of debt discount & expense.....	2,709	2,902	2,902	2,902
Interest on loans.....	2,113	—	—	—
Loss on sales of dismantlement of properties.....	Cr137	299	299	299
Provision for Federal income tax.....	66,400	14,085	14,085	14,085
Net profit.....	\$258,890	\$71,842	\$71,842	\$71,842
Earned surplus, June 30.....	2,113,868	1,621,627	1,621,627	1,621,627
Refund of premium paid on bonds retired.....		20	20	20
Total.....	\$2,372,758	\$1,693,489	\$1,693,489	\$1,693,489
Preferred dividends.....	43,206	44,625	44,625	44,625
Common dividends.....	50,144	100,289	100,289	100,289
Balance, Sept. 30, 1936.....	\$2,279,408	\$1,548,574	\$1,548,574	\$1,548,574
Earnings per share on 200,648 shares of common.....	\$1.08	\$0.14	\$0.14	\$0.14

Note—No provision has been made for surtax on undistributed profits during 1937.

Consolidated Income Account

Period Ended Sept. 30, 1937—	9 Mos.		12 Mos.	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Net sales.....	\$16,696,758	\$21,923,112	\$16,696,758	\$21,923,112
Cost of sales (exclusive of depreciation).....	14,197,728	18,549,417	14,197,728	18,549,417
Administrative, selling and general expense.....	1,159,894	1,523,985	1,159,894	1,523,985
Provision for depreciation.....	373,753	483,421	373,753	483,421
Profits from operations.....	\$965,383	\$1,366,288	\$965,383	\$1,366,288
Other income.....	66,876	90,007	66,876	90,007
Total income.....	\$1,032,259	\$1,456,295	\$1,032,259	\$1,456,295
Interest on funded debt.....	42,424	58,589	42,424	58,589
Amortization of debt discount and expense.....	8,123	11,526	8,123	11,526
Interest on loans.....	6,769	7,383	6,769	7,383
Loss of Superior Allotment Co.....	281	801	281	801
Loss on sales or dismantlement of properties.....	1,228	3,121	1,228	3,121
Provision for Federal income tax.....	179,920	239,110	179,920	239,110
Prov. for surtax on undistributed profits of subs.....		3,485		3,485
Net profit.....	\$793,512	\$1,132,278	\$793,512	\$1,132,278

Note—No provision has been made for surtax on undistributed profits during 1937.

While the company's plants continue to operate at near capacity, there has been a marked decline in incoming orders, a condition which seems to be general throughout the industry, according to D. A. Williams, president. "Since the first of October, orders have been running approximately 25% below the first half of September. Nevertheless, apart from the prevailing lack of business confidence, we find no change in underlying conditions that would justify a belief that the present slackening of demand will be more than temporary," he said.

Consolidated Balance Sheet Sept. 30

Assets—	1937		1936	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Cash.....	455,001	571,664	455,001	571,664
a Notes & accts. rec.....	2,421,396	2,067,250	2,421,396	2,067,250
Inventories.....	4,394,309	3,769,102	4,394,309	3,769,102
Marketable securities.....	1,200	1,200	1,200	1,200
Real estate held for sale.....	95,465	96,723	95,465	96,723
Miss. investments.....	23,081	12,323	23,081	12,323
Other assets.....	88,998	32,583	88,998	32,583
b Land, buildings, mach. & equip.....	7,801,107	7,687,119	7,801,107	7,687,119
Patents.....	1	1	1	1
Deferred charges.....	83,542	89,523	83,542	89,523
Total.....	15,364,100	14,327,549	15,364,100	14,327,549

a After reserve for doubtful notes and accounts and discounts of \$194,768 on Sept. 30, 1937 and \$173,855 on Sept. 30, 1936. b After deducting reserve for depreciation of \$6,600,906 on Sept. 30, 1937 and \$6,316,847 on Sept. 30, 1936. c Represented by 200,648 shares no par value.—V. 145, p. 604.

Copper District Power Co.—Unsecured Notes—

Company, a subsidiary of Middle West Corp., a registered holding company, has filed with the Securities and Exchange Commission a declaration (File No. 43-84) under the Holding Company Act covering the issuance of notes to exceed \$225,000 of unsecured notes. The notes will cover borrowings of not to exceed \$125,000 from First National Bank of Boston, and not to exceed \$50,000 each from Middle West Corp. and Copper Range Co. The proceeds will be used to reimburse the treasury for a portion of the cost of construction and equipment.—V. 144, p. 4176.

Corn Products Refining Co.—Earnings—

9 Mos. End. Sept. 30—	1937		1936	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Profit from operation.....	\$3,978,232	\$9,784,676	\$3,978,232	\$9,784,676
Other income.....	3,755,282	2,270,597	3,063,708	2,938,574
Total income.....	\$7,733,514	\$12,055,273	\$7,041,940	\$12,723,250
Federal income and State taxes.....	1,470,474	2,366,081	1,470,474	2,366,081
Depreciation.....	1,260,000	1,350,000	1,485,000	1,529,233
Net profit.....	\$5,003,040	\$8,339,192	\$4,086,466	\$8,827,936
Preferred dividends.....	1,290,125	1,290,124	1,288,374	1,279,630
Common dividends.....	5,692,500	5,692,500	5,692,500	5,689,329
Deficit.....	\$1,979,585	\$135,658	\$1,607,804	sur\$248,934
Surplus Dec. 31.....	21,805,983	22,268,051	25,228,560	24,820,615
Total surplus.....	\$19,826,398	\$23,624,619	\$23,620,756	\$25,069,549
Special div. Allied Mills, Inc., stock.....		2,745,050		
Surplus Sept. 30.....	\$19,826,398	\$20,879,569	\$23,620,756	\$25,069,549
Earns. per sh. on 2,530,000 shs. common stock (par \$25).....	\$1.47	\$2.78	\$1.61	\$2.35

* Exclusive of surtaxes on undistributed profits. y After deducting estimated Federal income taxes. z Includes interest charges. For the quarter ended Sept. 30, 1937, net profit was \$661,154 equal to nine cents a share on common, comparing with \$2,985,259 or \$1.01 a com. share in the September quarter of 1936.—V. 145, p. 604.

Copperweld Steel Co.—To Vote on Debt Increase—

A special meeting of stockholders has been called for Dec. 10 to consider directors' proposal to increase the indebtedness of the company from \$214,241 to \$500,000. The plan, if approved, will allow for a dividend payment in the form of certificates of indebtedness. Late last year the company, through issuance of certificates of indebtedness in amount of \$214,241, paid a \$1 dividend on its 214,241 shares of capital stock outstanding. This system of dividend payment enabled the company to avoid Federal surtax on undistributed profits and thus far has worked out satisfactorily. To date this year the company has paid cash dividends totaling \$1.10 a share and the regular quarterly dividend of 50 cents will be paid Nov. 30 to holders of record Nov. 15. The proposed increased indebtedness, while offering no clue as to what stockholders will receive in this form of dividend, does offer the possibility of \$1 or more.—V. 145, p. 604.

Corporation Securities Co.—Settlement—

See Insull Utility Investments, Inc. below.—V. 145, p. 1095.

Crucible Steel Co. of America—Director Resigns—

George W. Davidson has resigned as a director of this company.—V. 145, p. 1254.

Cream of Wheat Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Net profit after charges and Federal taxes.....	\$264,557	\$294,362	\$848,760	\$871,365
Earns. per sh. on 600,000 shs. cap. stk. (no par).....	\$0.44	\$0.49	\$1.41	\$1.45

x No provision made for Federal surtaxes on undistributed profits. Net profit for the 12 months ended Sept. 30, 1937, was \$1,234,863, equal to \$2.06 a share, against \$1,204,801, or \$2.01 a share, for the 12 months ended Sept. 30, 1936. Net profit for first six months of 1937 included \$50,516 refund of AAA processing tax.—V. 145, p. 938.

Crystal Tissue Co.—Earnings—

9 Months Ended Sept. 30—	1937		1936	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Net profit after deprec. Federal income tax.....	\$113,332	\$73,752	\$113,332	\$73,752
Earnings per share on 93,000 shares common stock.....	\$1.06	\$0.63	\$1.06	\$0.63

x After provision of \$5,000 for surtax on undistributed profits.—V. 145, p. 1898.

Cumberland County Power & Light Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936		1937—12 Mos.—1936	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Operating revenues.....	\$413,748	\$402,732	\$4,621,555	\$4,332,621
Operating expenses.....	255,559	250,647	2,645,113	2,661,304
State & municipal taxes.....	30,838	30,356	364,563	349,952
Federal taxes (incl. inc.).....	28,114	22,557	181,074	184,976
Net oper. income.....	\$99,237	\$99,172	\$1,430,805	\$1,136,389
Non-oper. income (net).....	5,286	4,895	61,595	59,429
Gross income.....	\$104,523	\$104,067	\$1,492,400	\$1,195,818
Bond interest.....	\$32,745	\$44,244	\$401,845	\$536,300
Other interest (net).....	177	227	1,740	2,970
Other deductions.....	7,001	7,348	210,583	128,402
Net income.....	\$64,600	\$52,248	\$878,232	\$528,146
Prof. div. requirements.....	\$24,580	\$19,997	\$290,381	\$239,964

—V. 145, p. 2069.

Cumberland Gas Corp.—Bond Payment—

This corporation is advising holders of the general lien 6% income bonds and certificates of deposit for 1st mtge. & coll. 6½% bonds of Allegheny Gas Corp. that it will pay out of net cash income a sum equal to 1½% of the principal amount of its general lien 6% income bonds on each coupon numbered 8 attached thereto. Payment will be made on and after Nov. 1, 1937, upon presentation of the coupons at the office of the Charleston National Bank, trustee. Holders of coupons numbered 1 to 7 inclusive, who have not heretofore surrendered them to the trust for payment, are advised to do so immediately.—V. 145, p. 107.

Cumberland Ry. & Coal Co.—New Control—

In Aug., 1937 the Dominion Coal Co., Ltd., purchased from the Dominion Steel & Coal Corp., Ltd., the total capital stock of Cumberland Ry. & Coal Co. amounting to \$2,000,000.—V. 119, p. 1281.

Cummins Distilleries Corp.—Earnings—

Period Ended Aug. 31, 1937—	Month		12 Months	
	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Sales.....	\$53,795	\$1,027,971	\$53,795	\$1,027,971
Cost.....	50,406	930,887	50,406	930,887
Gross profit.....	\$3,389	\$97,083	\$3,389	\$97,083
Expenses (net).....	5,316	63,612	5,316	63,612
Net loss for period.....	\$1,927	prof\$33,470	\$1,927	prof\$33,470

—V. 145, p. 756.

Cusi Mexicana Mining Co.—Earnings—

Years Ended Dec. 31—	1936		1935		1934	
	Dec. 31					
Operating income.....	\$288,926	\$390,184	\$288,926	\$390,184	\$182,512	\$182,512
Operating expenses.....	359,458	440,169	359,458	440,169	193,512	193,512
Deprec. on bldgs., plant & equipment.....	98,832	91,832	98,832	91,832	58,965	58,965
Operating loss.....	\$169,364	\$141,817	\$169,364	\$141,817	\$69,965	\$69,965
Expenditures incident to suspension of production.....					65,413	65,413
Total loss.....	\$169,364	\$141,817	\$169,364	\$141,817	\$135,378	\$135,378
Duluth office expenses.....	39,047	78,488	39,047	78,488	63,074	63,074
Total operating loss.....	\$208,412	\$220,305	\$208,412	\$220,305	\$198,452	\$198,452
Premium on bonds sold.....					111,640	111,640
Consol. net loss for the year before depletion.....	\$208,412	\$220,305	\$208,412	\$220,305	\$86,812	\$86,812
Depletion.....	112,263	122,469	112,263	122,469	62,652	62,652
Consol. net loss for the year.....	\$320,674	\$342,774	\$320,674	\$342,774	\$149,463	\$1

Dayton Rubber Mfg. Co.—Plans to Issue Additional Stock Canceled—Estimated Earnings—

Plans for the sale of 25,000 additional shares of common stock to provide new capital needed to finance the production and sale of several new products the company has developed have been canceled, according to J. A. MacMillan, Chairman of the Board. The directors feel that sale of the stock under prevailing market conditions would entail an unwarranted sacrifice of stockholders' equity. While the new capital, which sale of the stock would have provided, could still be used as profitably as ever, the management believes that the interests of the company and stockholders can now be best served by meeting new capital requirements to the extent possible from surplus earnings which might otherwise be paid out in dividends.

Net income for the present fiscal year, which ends Oct. 31, will amount to at least \$3 a share on the 176,535 shares of common stock outstanding, after providing for a year's dividend requirements on the class A stock, according to Mr. MacMillan. In the previous year net income on the same basis amounted to \$2.36 a common share.

Sales for the current fiscal year will reach the highest total in the company's history. Sales for the 11 months to Sept. 30 exceeded the total of \$7,224,000 for all of the last fiscal year. Previous record sales were made in 1927 with a total of \$7,370,000.

The company has already paid out \$232,590 in class A dividends during the current year, partly for current dividends and partly to clear up arrearages. An additional \$500,000 of earnings was used to build and equip a new plant for the manufacture of V-belts. The new plant doubles the company's capacity for the manufacture of these belts which are used on automobile fans, railroad air conditioning equipment and for general industrial purposes. During the past year the company had to turn away V-belt business because of lack of sufficient capacity. The management expects the savings in material and labor which the new plant makes possible to pay the entire cost of the plant within a few years.—V. 145, p. 2542.

Dejay Stores, Inc.—Sales—

Period End. Sept. 30—	1937—Month—	1936	1937—8 Mos.—	1936
Sales	\$234,177	\$187,070	\$1,564,741	\$1,228,379

—V. 145, p. 2070.

Distillers Corp.—Seagrams, Ltd. (& Subs.)—Earnings—
(Expressed in Canadian Currency)

Period End. July 31—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
x Sales	\$18,232,979	\$14,453,909	\$81,872,168	\$60,585,916
Cost of goods sold	13,020,363	9,690,204	57,722,446	41,204,963
Gross profit	\$5,212,616	\$4,763,705	\$24,149,722	\$19,381,853
Other income	26,630	17,736	107,970	107,561
Total income	\$5,239,246	\$4,781,441	\$24,257,692	\$19,489,414
Selling ex., censes, &c.	3,140,360	2,872,766	13,223,051	12,098,501
Depreciation	111,008	46,390	130,205	118,063
Interest (net)	70,741	134,055	523,820	431,840
Loss on cap. assets & inv.	76,028	—	143,438	—
Flood loss in U. S. A.	517,937	—	775,293	—
Can. and U. S. income and profits taxes	8,298	236,874	2,017,627	907,350
Special price allowance	—	—	—	1,724,987
Net profit	\$1,414,874	\$1,491,356	\$7,444,258	\$4,208,673
Preferred dividends	187,500	—	562,500	—
Surplus	\$1,227,374	\$1,491,356	\$6,881,758	\$4,208,673

Earnings per sh. on 1,742,645 shs. common stock \$0.70 \$0.85 \$3.95 \$2.41
 x Less freight and allowances. y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between United States and Canada. z Depreciation provided during the year amounted to \$825,749, of which \$695,544 has been charged to cost of production and \$130,205 as above. a Depreciation provided during the period was \$223,709, of which there was charged to production \$212,701.—V. 145, p. 1582.

Dome Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Total recovery	\$5,636,735	\$5,240,352	\$5,154,641	\$5,498,773
Development, oper. and general costs	2,122,233	1,832,874	1,668,728	1,597,111
Dominion inc. tax (est.)	540,211	571,538	425,231	717,953
Outside explor'n exp.	3,336	19,933	13,312	11,544
Net income	\$2,970,955	\$2,816,006	\$3,047,370	\$3,172,165
Miscellaneous earnings	305,844	279,821	291,976	304,539
x Total income	\$3,276,799	\$3,095,827	\$3,339,347	\$3,476,704

x Before depreciation and depletion.
 The number of tons milled for the nine months ended Sept. 30, 1937 was 429,500, 1936: 415,100, and 1935, 411,400.—V. 145, p. 2388.

Dominion Woollens & Worsteds, Ltd.—Fiscal Year Changed—No Interest on Bonds—

At a meeting of the directors held on Sept. 29, 1937, by-law No. 1 was amended in order to change the fiscal year-end from June 30 to Dec. 31, the object being to have the fiscal year coincide with the calendar year.

In view of this change, the next annual meeting will not be held until after December, 1937, at which meeting the amending by-law will be submitted to shareholders for ratification and the financial statements and auditors' report for the period from July 1, 1936, to Dec. 31, 1937, will be presented.

The profit from the company's operations for the 12 months' period ended June 30, 1937, before allowing for depreciation (about \$110,000), bond interest and income taxes, amounts to approximately \$217,000. Therefore, the annual charge of \$63,510 for bond interest accruing from July 1, 1937, has been earned over three times. The net working capital of the company at the end of the 12 months' period amounted to \$732,000, subject to provision for income taxes, which will be reserved for in closing the books at Dec. 31, 1937.

It is provided by the deed of trust and mortgage securing the company's bonds that no bond interest shall be payable in respect of this 12 months' period if such payment would reduce the net working capital below \$1,000,000, and therefore no bond interest was paid in respect of this period.

Interest accruing from and after July 1, 1937, becomes a fixed charge payable Jan. 1 and July 1 in each year, and present indications are that the six months' interest due Jan. 1, 1938, will be paid when due.

The company's plants have been kept in good condition and during the 12 months' period capital replacements to an amount of \$96,000 were made to facilitate the efficient operation of the company's plants.

The company has on its books a larger amount of unfilled orders than it had a year ago and except for the labor dispute which resulted in production of the company's two mills at Peterborough being seriously interfered with for eight weeks, the outlook would have been most favorably.—V. 143, p. 1876.

(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Net profit after deprec., taxes, &c.	\$372,796	\$319,060	\$96,457	\$82,048
Shs. cl. A stock (no par)	100,000	84,500	84,500	84,600
Earnings per share	\$2.42	\$2.36	\$1.14	\$0.97

x Before provision for surtax on undistributed profits.—V. 145, p. 1582.

(E. I.) du Pont de Nemours & Co.—Earnings—

The company reports consolidated net earnings of \$62,799,523 for the nine months ended Sept. 30, 1937. During this period the company received \$22,002,195 from its investment in General Motors Corp. common stock. After providing for dividends on the company's debenture and preferred stocks the earnings applicable to the common stock amounted to \$5.33 a share. This compares with \$5.31 earned in the nine months ended Sept. 30, 1936.

Lamont du Pont, President, in announcing the result of the company's operations for the nine months' period, pointed out that during that period

the company and its subsidiaries paid out in wages and salaries approximately \$81,000,000 to about 60,000 employees, which of course does not include any employees of General Motors Corp. that the company during this period purchased large amounts of materials for its manufacturing operations and its plant construction requirements, a large part of the cost of which was in turn paid out by other concerns in wages and salaries to their employees; that Federal, State and local taxes amounted to about \$16,600,000; and that dividends in the amount of \$52,506,000 were declared, payable to about 76,500 stockholders.—V. 145, p. 2072.

Duquesne Light Co.—Earnings—

12 Months Ended Aug. 31—	1937	1936
Gross revenues	\$30,691,825	\$26,637,795
Net oper. rev. & other inc. after taxes & retire. res.	14,215,699	14,299,995
x Net income	\$10,653,200	\$10,770,346

x After rents for lease of electric properties, interest, amortization of debt discount and expense, appropriation of special reserve and other income deductions.—V. 145, p. 2072.

Duro-Test Corp.—New Directors—

Stockholders have elected new directors to the board. They are: Maxwell M. Bilofsky, President of Duro-Test; Dr. Emanuel Spielholz, director of Tungsten Research Laboratories, Inc., and Jack M. Ross. At their regular annual meeting Oct. 15, stockholders voted to change the date for all future annual meetings to Jan. 15.—V. 145, p. 1255.

Eastern Minnesota Power Corp.—Earnings—

3 Months Ended Sept. 30—	1937	1936
Gross earnings (incl. other income)	\$239,759	\$227,769
Total operating expense	177,667	170,376
Net earnings (before Federal income taxes)	\$62,091	\$57,392
Subsidiary deductions	47,450	48,357
Balance	\$14,641	\$9,035
Interest on funded debt	20,625	20,625
Interest on unfunded debt	36	40
Amortization of debt discount and expense and other deductions	2,515	2,512
Net loss (before provision for Federal income and undistributed profits taxes)	\$8,535	\$14,143

—V. 145, p. 758.

Eastern Sugar Associates (& Subs.)—Earnings—

Years Ended June 30—	1937	1936
Total tons of sugar produced (factory weight)	91,929	105,166
Income from operations	\$6,211,874	\$7,255,446
Compensation receivable	46,929	164,640
Total income	\$6,258,804	\$7,420,086
Cost of production, manufacturing, &c.	5,215,893	5,266,597
Interest paid	251,366	365,185
Depreciation	526,138	522,160
Balance, profit	\$265,407	\$1,266,144
Profit on prior year's crop (incl. in 1937 an adjustment of shipping and selling expenses of \$41,130)	59,370	28,896
Total	\$324,777	\$1,295,040
Provision for income taxes	34,266	162,292
Net profit	\$290,511	\$1,132,748

Consolidated Balance Sheet June 30			
Assets—	1937	1936	Liabilities—
Cash & accts. rec.	\$160,837	\$205,625	Loans secured by sugar
Planters' accounts	29,875	16,844	1,717,859
Sugar & molasses, less reserves	3,495,513	1,984,821	Loans due June 30, 1938
Materials & supplies	412,159	427,679	2,760,011
Compensation rec.	46,929	164,640	Other cur. Liabls.
Growing cane	1,045,112	490,728	281,268
Deposits	14,424	37,599	Deferred taxes ('36 incl. notes pay.)
Investments, less reserves	192,779	382,605	122,941
Animals & equipment (net)	525,783	487,300	Claims partially contested
Property and plant (net)	5,181,567	5,359,778	3,424
Deferred charges	37,224	30,601	Mtges. payable
Total	11,142,206	9,597,224	113,764
			Res. for conting.
			257,534
			Shs. of beneficial interest (\$1 each)
			251,253
			Capital surplus
			3,784,702
			Earned surplus
			1,849,448
			1,658,937
			Total
			11,142,206

—V. 141, p. 3688.

Easy Washing Machine Corp.—Earnings—

Period Ended Sept. 30, 1937—	3 Mos.	9 Mos.
Net profit after deprec. & Fed. inc. taxes, but before surtaxes on undistributed profits	\$108,994	\$405,197
Earnings per share on 518,615 shares combined class A and B stock	\$0.21	\$0.78

—V. 145, p. 1096.

Eaton Mfg. Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
x Net profit after taxes, int., deprec., &c.	\$432,322	\$501,431	\$2,141,952	\$1,836,716
Earns. per sh. on 696,147 shares capital stock	\$0.62	\$0.72	\$3.07	\$2.63

x Before provision for Federal surtax on undistributed profits.

To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. A like amount was paid on Aug. 16 last and compares with 50 cents per share distributed each three months previously. In addition, a special dividend of \$1 was paid on Dec. 22, 1936; extra dividends of 12½ cents paid on Feb. 15, 1936, Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents per share was distributed on Dec. 20, 1935.—V. 145, p. 2389.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 14, 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 Subs. of—	1937	1936	Amount	% Increase
American Power & Light Co.	116,235,000	111,158,000	5,077,000	4.6
Electric Power & Light Corp.	58,676,000	52,318,000	6,358,000	12.2
National Power & Light Co.	80,414,000	79,227,000	1,187,000	1.5

—V. 145, p. 2544.

Edmonton Street Ry.—Earnings—

Period End. Sept. 30—	1937—Month—	1936	1937—9 Mos.—	1936
Total revenue	\$46,971	\$45,780	\$496,146	\$496,959
Operating expenditure	39,308	37,971	383,771	388,999
Operating surplus	\$7,663	\$7,809	\$112,374	\$107,960
Fixed charges	5,776	5,776	51,987	51,987
Renewals	4,000	4,000	55,000	51,000
Taxes	9,500	—	89,171	—
Total deficit	\$11,614	\$1,967	\$83,784	sur\$5,022

—V. 145, p. 2224.

El Paso Natural Gas Co.—Delisting—

The Securities and Exchange Commission has issued an order granting the application of the New York Stock Exchange to strike from listing and registration the 4½% convertible debentures of this company. In its application, the Exchange stated that delisting was sought because the number of these debentures outstanding in the hands of the public has been reduced as a result of conversion.—V. 145, p. 2390.

El Paso & Northeastern RR.—Control—

The Interstate Commerce Commission on Oct. 9 authorized control by El Paso & Southwestern RR. of Texas of the El Paso & Northeastern RR., by acquisition of its capital stock and railroad properties. The entire capital stock of the Northeastern company is owned by the Southern Pacific Co. The entire capital stock of the Southwestern is owned by the El Paso & Southwestern RR., a wholly owned subsidiary of the Southern Pacific. The railroad properties of the Southwestern and the Northeastern company are leased to and operated by the Southern Pacific as integral parts of its system.

Equity Fund, Inc.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1937	
Profit from sale of securities	\$162,591
Dividends	33,316
Total	\$195,907
Expense	4,208
Management fee	31,885
Federal capital stock tax, &c.	416
Net income	\$159,399
Earned surplus	38,387
Total	\$197,786
Dividends	70,475
Earned surplus Sept. 30, 1937	\$127,311

Balance Sheet Sept. 30, 1937	
Assets—	Liabilities—
Cash in banks and on hand	Federal and State taxes
Investments marketable securities at cost (value at market quotations \$1,392,562)	Capital stock (\$0.20 par)
Dividends receivable	Paid-in surplus
Fed. excess profits tax refund receivable	Capital surplus
Deferred charge—Fed. capital stock tax	Earned surplus
	Treasury stock, 1,009 shares at cost
Total	Total

—V. 145, p. 1417.

Esquire Coronet, Inc.—Listing and Registration—

The New York Curb Exchange has admitted the capital stock, \$1 par to listing and registration.—V. 145, p. 2390.

Fairbanks Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—		1937	1936
Operating profit after charging mfg., selling, adm., & idle plant exps. & prov. for bad debts		\$39,176	\$25,105
Deprec. of plant & equipment		18,613	11,604
Interest on serial gold notes (net)		3,589	4,378
Miscellaneous credits (net)		167	143
x Estimated Federal income taxes		5,060	1,638
Net income		\$12,081	\$7,627

x No deduction for surtax.—V. 145, p. 759.

Fall River Gas Works Co.—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos—	1936—12 Mos—
Operating revenues	\$70,413	\$69,192	\$869,907	\$872,961
Operation	41,657	33,411	459,043	466,829
Maintenance	5,142	8,597	79,463	67,637
Taxes	11,999	12,542	150,650	156,750
Net oper. revenues	\$11,614	\$14,642	\$180,750	\$181,743
Non-oper. income (net)	5	38	136	219
Balance	\$11,619	\$14,680	\$180,886	\$181,962
Retire. res've accruals	5,000	5,000	60,000	60,000
Gross income	\$6,619	\$9,680	\$120,886	\$121,962
Interest charges	931	735	11,932	11,915
Net income	\$5,688	\$8,945	\$108,954	\$110,047
Dividends declared			105,890	112,508

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2073.

Fanny Farmer Candy Shops, Inc.—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—9 Mos—	1936—9 Mos—
Sales	\$504,393	\$423,865	\$4,314,243	\$3,662,257
Profit after deprec., but before Fed. inc. taxes	68,287	58,125	467,973	341,713

—V. 145, p. 2073.

Federal Mogul Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos—	1936—3 Mos—	1937—9 Mos—	1936—9 Mos—
Net profit after deprec. and Federal taxes	\$53,918	\$102,925	\$310,772	\$329,010
Sbs. cap. stk. (no par)	169,732	154,720	169,732	154,920
Earnings per share	\$0.32	\$0.66	\$1.83	\$2.12

Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 759.

Finance Co. of America (Baltimore)—Extra Dividend—

The directors on Oct. 21 declared an extra dividend of 50 cents per share on the class A and class B common stocks, par \$5, payable in class A 7% cumulative preferred stock, par \$5, in the ratio of one share of class A 7% preferred stock for each 10 shares of class A and (or) class B common stock held. The dividend will be paid on Nov. 15 to holders of record Nov. 5. The regular quarterly dividend of 15 cents per share was paid on the common stock on Sept. 30, last.—V. 145, p. 607.

Florence Stove Co.—Sales—

Net sales for nine months ended Sept. 30, 1937, amounted to \$9,532,003, compared with \$7,483,280 in first nine months of 1936, an increase of \$2,048,723 or 27.4%.

9 Months Ended Sept. 30—		1937	1936
Net sales		\$9,532,003	\$7,483,280
Net profit before provision for Federal surtax		967,848	711,754
Earns. per share on 333,541 shares com. stock		\$2.90	\$2.13

Business thus far this Fall has been at about the same level as a year ago, when the company enjoyed the largest business of any period in its 1936 year, it was stated by J. H. Foster, treasurer.—V. 145, p. 2074.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—9 Mos—	1936—9 Mos—
Operating revenues	\$42,718	\$41,576	\$424,157	\$421,422
Operating expenses	39,036	40,388	362,703	388,487
Net revs. from oper.	\$3,681	\$1,188	\$61,454	\$32,935
Tax accruals	4,200	3,033	36,642	24,328
Operating income	x\$519	x\$1,845	\$24,812	\$8,607
Other income	Dr180	4,741	14,365	12,984
Gross income	x\$699	\$2,896	\$39,177	\$21,591
y Ded'n's fr. gross income	15,552	13,956	128,801	127,623
Net loss	\$16,251	\$11,060	\$89,624	\$106,032

x Indicates loss. y Includes interest accruals on outstanding funded debt.—V. 145, p. 1900.

Ford Motor Co.—Lincoln-Zephyr Prices Up—

The Lincoln-Zephyr division of the Ford Motor Co. has increased the 1938 model prices \$110 to \$130 over those of the 1937 models. Two new models, the convertible coupe and convertible sedan, have been added to the 1938 line.

New prices compares as follows:

Coupe \$1,295, as compared with \$1,165 for the 1937 model; two-door sedan \$1,355, as against \$1,245; four-door sedan \$1,375, against \$1,265; imousine \$1,550, against \$1,425. The convertible coupe is priced at \$1,650, and the convertible sedan at \$1,790. Prices are retail at the factory, and do not include Federal excise tax or any local tax.—V. 145, p. 2546.

Foreign Bond Associates—Asset Value—

The company reports that net asset value of the fund on Sept. 30, 1937, was \$10.11 per share as compared with \$10.33 per share on Sept. 30, 1936. Dividends of \$2 per share were paid during the period.—V. 145, p. 941.

(Geo. A.) Fuller Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos—	1936—3 Mos—	1937—9 Mos—	1936—9 Mos—
Net profit after interest, depreciation, &c.	\$2,592	\$78,046	\$14,446	\$86,310

Note—No provision has been made for surtax on undistributed profits.—V. 145, p. 608; V. 144, p. 2826.

Gardner-Denver Co.—Earnings—

Period—	3 Mos. End. Sept. 30 '37	1937	9 Months Ended Sept. 30—	1936	1935
Net profit after provision for Federal taxes x	\$319,274	\$1,019,148	\$777,945	\$501,908	
Preferred stock dividend requirements	27,690	87,466	81,532	100,420	
Net profit for com. stk.	\$291,585	\$931,682	\$696,412	\$401,488	
Net profit per share of com. stk., 562,397 shs. now outstanding	\$0.51	\$1.65			
(Per sh. on basis of 179,666 shs. outstanding in 1936 and 1935)		\$5.18	\$3.87	\$2.23	

x Includes provision for surtax on undistributed profits for 1936, and, as estimated, for 1937.—V. 145, p. 2391.

Gas Utilities Co.—Progress in Liquidation—

Donald C. Barnes, President of the company (in liquidation), has sent the following letter to stockholders:

"Inquiries have recently been received from stockholders regarding the probable date and amount of a further distribution in liquidation. The company's only undistributed asset consists of approximately \$1,200,000 in cash held as a reserve to provide for liabilities, actual and contingent. Satisfactory progress is being made in the disposition of liabilities, and, barring unforeseen developments, it is hoped to make a final distribution to the holders of the 399,400 shares of capital stock of the company of substantially all of such cash in about 12 months."—V. 144, p. 279.

General Box Co.—Earnings—

9 Months Ended Sept. 30—		1937	1936
Profit from operations after providing for normal income tax, but before charging deprec. & depl.		\$372,356	\$253,532
Depreciation and depletion		90,200	89,544
Profit from operations after charging deprec. and depletion		\$282,156	\$163,988
Income from interest, rent, &c.		3,635	5,156
Income before interest and other charges		\$285,791	\$169,145
Interest and other charges		11,922	10,945
Net income		\$273,869	\$158,200
Earnings per share on capital stock		18.99c.	12.56c.

—V. 145, p. 1738.

General Cable Corp.—Earnings—

Period Ended Sept. 30—	3 Months—	12 Months—
Gross profit on sales, before deprec.	\$1,926,831	\$1,431,667
Selling, admin. & general expense	395,441	368,218
Depreciation on permanent plant, machinery and equipment	201,533	204,357
Other operating charges (net)	27,007	10,950
Net profit from operations	\$1,302,849	\$848,143
Metal profit		14,945
Total profit	\$1,302,849	\$863,088
Interest on 1st mtge. bonds	151,378	158,708
Fed. & State taxes paid on bond int.	4,092	4,185
Other interest paid	3,799	
Interest and dividends received and other non-operating income	Cr12,206	Cr1,643
Profit	\$1,155,787	\$701,838
Other charges (net)	49,435	65,907
Provision for taxes and contingencies	x186,352	135,122
Net income	\$919,999	\$500,809
Earnings per share on common stock	\$0.52	Nil

x Includes surtax on undistributed profits.

Note—Figures for the fourth quarter of 1936, included in profit and loss account for year ended Sept. 30, 1937, are after inventory and other year-end adjustments. Figures as published for 1936 have been revised to give effect to the revision of depreciation.—V. 145, p. 608.

General Cigar Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos—	1936—3 Mos—	1937—9 Mos—	1936—9 Mos—
Net profit after charges and Federal taxes	\$512,975	\$562,018	\$986,394	\$1,181,768
Earns. per sh. on 472,982 shs. com. stk. (no par)	\$0.90	\$1.00	\$1.53	\$1.94

—V. 145, p. 1258.

General Discount Corp., Atlanta, Ga.—Registers with SEC—

See list given on first page of this department.

General Electric Co.—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Net sales billed	260,773,533	189,263,156	149,173,275	121,735,123
Cost of sales billed, incl. oper. maint. & deprec. charges, reserves and prov. for all taxes	228,813,934	169,804,196	137,917,594	113,306,954
Net inc. from sales	31,959,599	19,458,960	11,255,681	8,428,169
Sundry inc. less int. paid and sundry charges	7,704,332	7,074,707	5,949,651	5,217,382
Profit avail. for divs.	39,663,931	26,533,667	17,205,332	13,645,551
Divs. on special stock				1,931,304
Profit avail. for divs. on com. stk. & surp.	39,663,931	26,533,667	17,205,332	11,714,247
Sbs. common stock outstanding (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	\$1.33	\$0.92	\$0.60	\$0.41

Orders received during the nine months ended Sept. 30, 1937, amounted to \$305,276,556, compared with \$211,891,038 for the corresponding period in 1936, an increase of 44%.

On Sept. 24, 1937, the number of stockholders was 197,104, compared with 188,985 in September last year, an increase of 4.3%.—V. 145, p. 2391

General Household Utilities Co.—Special Meeting—

Directors have called a special stockholders meeting for Nov. 12 in lieu of the regular annual stockholders' meeting due Oct. 12, which was not held.—V. 145, p. 436.

General Finance Corp.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—10 Mos.—1936	1937—9 Mos.—1936
Gross volume		\$29,196,033	\$17,747,367
Net inc. after chgs. incl. Fed. inc. taxes, but before surtax or undist. profits	\$66,795	37,239	655,055
Shares common stock			342,902
Earnings per share		\$0.72	\$0.46

—V. 145, p. 1901.

General Motors Corp.—Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during September totaled 30,109 units, representing an increase of 27% over the volume in September of last year.

In the first nine months of 1937, sales of 276,524 units represented an all-time high volume for that period, and an increase of 11.7% over the volume in the first nine months of 1936. For the 12 months through September, 1937, sales totaled 353,643 units—an increase of 12% over the volume in the 12 months ended Sept. 30, 1936.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside of the United States and Canada.—V. 145, p. 2547.

General Refractories Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Net inc. after deprec., depl., int., amort. and Federal income taxes	\$449,208	\$508,941	\$1,516,501
Earnings per sh. on cap. stk.	\$0.96	\$1.12	\$3.23

* No provision made for Federal surtax on undistributed profits.

Earnings for the 12 months ended Sept. 30, 1937, total \$2,040,447 which is equivalent to \$4.34 per share on the shares outstanding as of Sept. 30, 1937, and 59.27% greater than the earnings for the 12 months ended Sept. 30, 1936.

Unfilled orders as of Sept. 30, 1937, are approximately 50% greater than the unfilled orders as of Sept. 30, 1936.

Orders received during the third quarter 1937 were equivalent to 83.66% of shipments although for the first 14 days of October, 1937, the orders slightly exceeded the shipments as of the same date.—V. 145, p. 762.

General Water, Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$2,815,540	\$2,672,454
Operation	927,372	860,197
Maintenance	140,542	117,488
Taxes (other than Federal income tax)	279,313	257,604
Net operating revenues	\$1,468,312	\$1,437,165
Other income	102,375	122,850
Miscellaneous income	81,886	35,612
Total income	\$1,652,574	\$1,595,627
Provision for depreciation	285,185	257,331
Interest on subsidiaries' funded debt	452,902	471,788
Interest on unfunded debt	33,853	5,917
Amortization of subs. debt & pref. stk. disc. & exp.	40,011	32,827
Provision for amortization of deferred charges	34,246	29,619
Dividends on subsidiaries' preferred stocks	52,095	81,959
Int. on 15-year 5% 1st lien & coll. trust bonds, series A, due June 1, 1943	265,395	287,163
Provision for Federal income tax (estimated)	58,731	61,972
Net income	\$430,154	\$367,049
Non-recurring income	40,311	32,655
Balance	\$470,465	\$399,704
Earnings per share:		
\$3 pref. stock (average no. of shs. outstanding)	\$6.16	\$5.23
Common stock	\$1.11	\$0.79

Note—The operating revenues for both periods are stated after deducting \$120,000 in respect of estimated reduction which will result in the event that a rate case decision of the Public Service Commission of the State of New York affecting Consolidated Water Co. of Utica, N. Y., a subsidiary, is upheld on appeal now pending before the United States Supreme Court. Effect has also been given to the resultant reduction in the provision for Federal income tax.

Consolidated Balance Sheet Aug. 31, 1937

Assets—	Liabilities—
a Fixed capital	Funded debt
Miscellaneous investments	Notes payable (secured)
Reacquired secur., par value	Accounts payable (secured)
Special deposits	Accounts payable (other)
Inv. in States El. & Gas Corp.	Accrued interest
Cash in banks and on hand	Accrued taxes
Marketable securities at book value (not above cost)	Prov. for Fed. inc. tax (est.)
Accts. & notes rec. (less res.)	Accr. div. on subs. pref. stock
Unbilled revenue (est.)	b Subs. funded debt
Divs. & accr. int. (receivable)	c Other current liabilities
Loans receivable (secured)	d Consumers' & other depos.
Inventories	e Res'v for rate reduction
Prepaid expenses	f Res'v for contingencies, &c.
Deferred charges	g Preferred stock of subs.
	h Minority interest
	i \$3 cum. pref. stock
	j Common stock (\$1 par)
	k Paid-in & capital surplus
	l Earned surplus
	m Pref. stock in treasury
Total	Total

a After reserve for depreciation of \$3,652,485. b Called for redemption. c Refundable. d In litigation. e Publicly held. f In capital stock and surplus of subsidiaries. g Represented by 76,288 no par shares. h Represented by 1,114 shares of \$3 pref. stock at cost.—V. 145, p. 1901.

Georgia Power Co.—Sells Bonds to Parent Company—

On July 15, 1937, the company issued and sold \$6,975,000 1st & ref. mtge. 4% bonds to commonwealth & Southern Corp. at 100.—V. 145, p. 2226.

Glidden Co.—Warrants Extended—

The company has extended the maturity date on warrants for common stock from Oct. 25 to Dec. 15, 1937.—V. 145, p. 2548.

Goebel Brewing Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Net profit after deprec. and Fed. inc. taxes but before surtax on undistributed profits	\$180,386	\$378,759	\$497,555
Shares common stock	1,359,040	1,323,840	1,359,040
Earnings per share	\$0.13	\$0.29	\$0.37

Current assets as of Sept. 30, 1937, including \$441,270 cash and marketable securities, amounted to \$801,967, and current liabilities were \$322,881. This compares with cash and marketable securities of \$677,653, current assets of \$1,017,697 and current liabilities of \$377,052 on Sept. 30, 1936.—V. 145, p. 1419.

(W. T.) Grant Co.—New Directors—

Two new members, R. W. Story and Joseph W. Chinn Jr., were elected to the board of directors at a special meeting held Oct. 18.—V. 145, p. 2392.

Great Lakes Dredge & Dock Co.—25-Cent Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 3. A similar extra was paid on Feb. 15, last, and on Dec. 15, 1936, and an extra dividend of 50 cents per share was paid on Feb. 15, 1936 and on Nov. 15, 1935.—V. 145, p. 763.

Hancock Oil Co. of California—Extra Dividends—

The directors have declared extra dividends of 20 cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable Dec. 1 to holders of record Nov. 15. Similar dividends were paid on Sept. 1, last. Extras of 12½ cents were paid on June 1 and March 1 last and on Dec. 1 and Sept. 1, 1936.—V. 145, p. 1420.

(M. A.) Hanna (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Operating profit	\$1,174,912	\$801,054	\$2,873,975
Interest	11,072	10,000	33,965
Deprec. & depletion	103,172	100,959	276,260
Federal income taxes	88,450	75,676	201,099
Net profit	\$972,218	\$614,419	\$2,362,651
Preferred dividends	162,026	164,130	486,079
Common dividends	244,062		732,174
Surplus	\$566,130	\$450,289	\$1,144,398
Earnings per share on 1,016,961 shs. com. stk.	\$0.80	\$0.44	\$1.85

* Before provision for surtax on undistributed profits.—V. 145, p. 2227.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Net inc. after deprec., depl., taxes, &c. (est.)	\$782,100	\$1,082,800	\$2,795,300
Earnings per sh. on 1,380,000 shs. common stk.	\$0.54	\$0.75	\$1.95

* No provision was made for Federal surtax on undistributed profits. Net profit (estimated) for the 12 months ended Sept. 30, 1937, was \$3,826,100, equal to \$2.68 a common share, against \$2,991,500, or \$2.04 a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 437.

Hartford Rayon Corp.—Listing Approved—

The New York Curb Exchange has approved for listing voting trust certificates representing 465,113 outstanding shares common stock, par value \$1, with authority to add to the list, upon official notice of issuance, voting trust certificates representing 128,231 additional shares common stock, par value \$1.—V. 144, p. 4346.

Havana Electric & Utilities Co.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the five preceding quarters, on Aug. 15 and May 15, 1935; Aug. 15, May 15 and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of \$1.50 per share was made on May 16, 1932.—V. 145, p. 610.

Henning Maloney Gold Mines, Ltd.—Registers with SEC

See list given on first page of this department.

Hercules Powder Co., Inc.—To Vote on Stock Split-Up—

The company announced on Oct. 15 that a special meeting of common stockholders has been called for Nov. 4 for the purpose of voting on proposed amendments to the certificate of incorporation, to enable the company's issued common stock to be split up into twice as many shares. Stockholders of record at the close of business on Oct. 25 will be entitled to vote at the special meeting.

If the amendments proposed are adopted, there will be issued on Nov. 23, to every stockholder of record at the close of business on Nov. 12, one additional share of common stock for each share held by such stockholder on such record date.—V. 145, p. 2076.

Hibbard, Spencer, Bartlett & Co.—To Pay Special Div.—

The directors at a meeting held Oct. 19 declared a special dividend of 30 cents per share on the common stock, par \$25, payable Oct. 29 to holders of record Oct. 19. The regular monthly dividend of 20 cents per share which had been previously declared likewise bears the above dates. See also V. 144, p. 614 for record of previous dividend payments.—V. 144, p. 4180.

Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—

Period End. Aug. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	
Profit from oper's after all charges of manufacture, distribution and management	\$1,964,795	\$1,625,362	\$8,851,626
Other income	170,964	49,738	412,284
Total income	\$2,135,759	\$1,675,100	\$9,263,910
Provision for deprec'n	194,581	144,260	678,187
Debt, int., disc. & exp.	83,100	92,068	381,116
Prem. on debts redeemed	47,920		56,563
Bank interest	48,371	30,393	107,937
Provision for inc. taxes	485,387	274,134	1,576,475
Net profit	\$1,276,401	\$1,134,245	\$6,463,633
Pref. dividend	115,205	115,205	460,818
Earnings available for common shares	\$1,161,196	\$1,019,040	\$6,002,815
Shares common stock	724,004	660,000	724,004
Earnings per share	\$1.60	\$1.54	\$8.29

Note—Dividends received in Canada by the parent company out of earnings of subsidiaries in the United States will be subject to the income tax laws applicable thereto. On the basis of income tax rates now applicable further taxes on the distribution of the earnings to the parent company for the quarter ended Aug. 31, 1937 are calculated at approximately \$43,000. No provision has been made for this since such taxes may never be incurred or required.—V. 145, p. 1741.

Hobart Southern RR.—Abandonment—

The Interstate Commerce Commission on Oct. 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from a connection with the railroad of the Southern Pacific Co. at Truckee in a northerly direction to the end of the line, at Hobart Mills, approximately 6.41 miles, all in Nevada County, Calif.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Nov. 4 to holders of record Oct. 21. An extra of five cents was paid on Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25 last, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 145, p. 1903.

Holly Development Co.—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934	
Net earnings	\$72,344	\$40,679	\$37,218	\$40,663	
Dividends paid	27,000	27,000	27,000	36,000	
Balance, surplus	\$45,344	\$13,679	\$10,218	\$4,663	
Earnings per share	\$6.806	\$0.698	\$1.283	\$1.191	
Total earned surplus Sept. 30	\$132,150	\$104,377	\$138,856	\$124,576	
Balance Sheet Sept. 30					
Assets—	1937	1936	Liabilities—	1937	1936
Capital assets	\$1,418,160	\$1,357,408	Cap. stk. (\$1 par)	\$900,000	\$900,000
Invest. and adv.	276,250	276,750	Accounts payable	7,060	4,432
Marketable secur.	12,500	48,363	Taxes accrued	5,529	4,583
Accts. receivable	51,580	11,947	Res. for dividend	9,000	9,000
Inventory	1,872	4,924	Res. for deprec. & depletion	793,207	782,550
Cash	92,590	105,233	Res. for Federal income tax	6,226	
Prepaid insurance	220	317	Earned surplus	132,150	104,377
Total	\$1,853,173	\$1,804,942	Total	\$1,853,173	\$1,804,942

—V. 145, p. 1903.

Hookless Fastener Co.—Stock Increased—Name Changed
 Stockholders at a meeting held Oct. 5 voted to split the company's stock 250 to 1 and change the par value from no par to \$5 per share. The company's name was changed to Talon, Inc. See also V. 145, p. 1260 for further details.—V. 145, p. 2227.

Household Finance Corp. (& Subs.)—Earnings—

Period End.	1937—9 Mos.	1936—9 Mos.	1937—12 Mos.	1936—12 Mos.
Gross income from oper.	\$12,930,098	\$10,730,809	\$16,855,917	\$14,020,510
Operating expenses	6,484,300	5,288,385	8,548,749	7,532,478
Operating profit	\$6,445,798	\$5,442,424	\$8,307,168	\$6,488,032
Other income	12,056	23,307	24,798	33,098
Total income	\$6,457,854	\$5,465,731	\$8,331,966	\$6,521,130
Interest	210,363	165,814	306,207	220,827
Federal income tax, &c	1,553,700	1,189,168	1,878,757	1,365,978
Prov. for contg.	290,000	290,000	440,000	440,000
Miscellaneous charges	3,420	1,121	4,504	8,488
Minority interests	6,705	4,448	5,726	3,697
Net income	\$4,683,666	\$3,815,180	\$6,136,772	\$4,482,140
Participating pref. divs.	674,808	558,340	1,148,068	1,005,013
5% pf'd divs.	2,131,299	1,347,503	3,274,480	2,409,951
Common divs.				
Surplus	\$1,877,559	\$1,909,337	\$1,714,224	\$1,067,176

x Includes estimated amount for Federal surtax on undistributed profits.
 y Includes provision for losses on instalment notes receivable less recoveries on notes previously written-off.—V. 145, p. 1260.

Howe Sound Co.—Earnings—

Period End.	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
Value of metals produced	\$4,570,653	\$3,191,169	\$10,712,039	\$9,116,469
Operating costs	3,461,090	2,677,037	7,663,742	7,723,005
Operating income	\$1,109,563	\$514,133	\$3,048,297	\$1,393,464
Other income	24,921	200,147	52,870	560,915
Total income	\$1,134,484	\$714,280	\$3,101,167	\$1,954,379
Depreciation	90,799	89,039	175,382	237,715
Net income	\$1,043,685	\$625,241	\$2,925,785	\$1,716,664
Earns. per sh. on 473,791 shares (no par)	\$2.20	\$1.32	\$6.17	\$3.62

Note—No provision has been made for surtax on undistributed earnings.—V. 145, p. 1903.

Hudson Motor Car Co.—Production Best in 12 Years—

Production of Hudson cars is running higher than for any October since 1925, reports William R. Tracy, Vice-President in Charge of Sales. "Our shipments of 1938 cars to date are more than double that of last year up to this date," reports Mr. Tracy. "For the week ended Oct. 16, we shipped 4,385 cars. This is the best week of corresponding date for 12 years. At the current rate of production our shipments will be well over those of any October since 1925. Comparing the week ended Oct. 16, with the same week of last year when we shipped 2,290 cars, we find an increase in shipments of 91.6%." "We feel that the 1938 season is off to an excellent start," says Mr. Tracy. "Our dealer organization is the strongest in many years and will be equipped to handle a fine volume of business. That they are entering the new season with full confidence is clearly indicated by the fact that our distributors and dealers have already received over double the number of 1938 cars that they had of 1937 cars up to this time. At the close of business Oct. 16, the number of 1938 cars shipped totaled 8,741 cars. Up to the corresponding date last year 4,109 cars had been shipped."—V. 145, p. 2550.

Idaho Power Co.—Bonds Called—

All of the outstanding first mortgage 30-year 5% gold bonds, due Jan. 1, 1947, have been called for redemption on Jan. 1, 1938, at 105 and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 145, p. 2394.

Illuminating & Power Securities Corp.—Div. Increased

The directors have declared a dividend of \$1.50 per share on the common stock, par \$50, payable Nov. 10 to holders of record Oct. 30. Previously regular quarterly dividends of \$1 per share were distributed. In addition, a special dividend of \$1 per share was paid on Dec. 18, 1936.—V. 145, p. 1742.

Incorporated Investors—Earnings—

3 Mos. End.	1937	1936	1935	1934
Gross income from cash dividends and interest	\$733,569	\$659,365	\$454,162	\$350,532
Total expenses	102,970	131,601	81,681	57,372
Net income	\$630,599	\$527,764	\$372,481	\$293,160
Aver. number of shares outstanding	2,983,408	2,859,496	2,577,911	2,088,503
Net income per share on aver. number of shares outstanding	\$0.21	\$0.19	\$0.15	\$0.14
Undivided earnings at end of period	\$816,071	\$581,160	\$490,218	\$472,621
Undivided earn. per sh. on number of shares outstanding at end of period	\$0.27	\$0.23	\$0.19	\$0.22

Condensed Statement of Net Resources Sept. 30, 1937

On Sept. 30, 1937, the company had	
Cash	\$3,826,527
x Investments at market quotations—U. S. Govt. securities	5,177,594
Railroad bonds	2,131,275
Common and preferred stocks	49,762,575
Interest and dividends receivable	223,327
Total	\$61,121,398
Against which the company had liabilities of	
Management fee payable Oct. 1, 1937	76,249
Estimated State and Federal taxes	41,591
Accrued expenses	4,000

This leaves net resources of \$60,999,557

The net resources after deduction of above liabilities were equivalent to \$20.45 for each of 2,983,408 shares.

x These investments are carried at their cost of \$51,647,043 on the books of the company. A list of investment securities owned on Sept. 30, 1937.—V. 145, p. 2394.

Industrial Brownhoist Corp.—Earnings—

Period Ended	3 Months	12 Months
Profit from operations before providing for depreciation, interest, &c.	\$100,119	\$368,270
Provision for depreciation and idle plant expense	29,260	110,447
Provision for Federal normal income tax	12,836	15,298
Profit available for bond interest	\$58,023	\$242,525

Note—No provision has been made in the above figures for Federal undistributed profits tax.—V. 145, p. 611.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Consolidated Operating Statement July 1 to Sept. 30, 1937	
Production sales	\$355,740
Cost of sales incl. maint., admin. and selling expenses	293,633
Insurance	8,073
Depreciation	20,581
Net income before Federal income taxes	\$33,453

Consolidated Balance Sheet Sept. 30, 1937

Assets	Liabilities
Cash in banks and on hand	Notes payable
Cash on deposit for payment of divs. on \$6 cum. pref. stock	Accounts payable
Deposit on insurance	Divs. on \$6 cum. pref. stock declared but unclaimed
Liability insurance	z Accrued liabilities
Notes and accounts receivable (less reserve for doubtful accounts)	Reserve for maintenance
Inventories	Reserve for contingencies
Prepaid insurance	Mortgage note of Wabash Coke & Warehouse Co.
Prepaid interest	Ref. stock \$6 div., cum. after Jan. 1, 1937
Deferred charges	Common stock (par \$5)
Common stock of Universal Gas Co.	Earned surplus
Miscellaneous investments	
Cost of work in progress not allocated	
Lands, buildings & equipment	
Total	Total

x After reserve for depreciation of \$164,699. y Represented by 11,700 no par shares. z Includes contingent liability of \$5,938 for gross sales taxes on interstate shipments which is being contested in the courts.—V. 145, p. 944.

Indianapolis Water Co.—Earnings—

Earnings for 12 Months Ended Sept. 30, 1937	
Gross revenues	\$2,582,963
Operation, maintenance & retirement or depreciation	810,577
All Federal and local taxes	542,287
Net income	\$1,230,099
Interest charges	547,360
Other deductions	124,980
Balance available for dividends	\$557,759

Balance Sheet Sept. 30, 1937	
Fixed capital	\$20,343,281
Cash	2,913,967
Notes receivable	261
Accounts receivable	321,012
Materials and supplies	106,556
Investments—General	21,872
Prepayments	10,473
Special deposits	1,103
Unamort. debt disc. & exps.	1,209,235
Undistributed debits	251,239
Total	\$25,178,999
Capital stock—preferred	\$1,054,900
Capital stock—Common	5,250,000
Funded indebtedness	13,827,000
Consumers deposits	93,734
Other current liabilities	34,688
Main extension deposits	35,281
Accrued taxes	605,599
Accrued interest	136,209
Other accrued liabilities	23,330
Reserves	1,739,084
Corporate surplus	2,376,174
Total	\$25,178,999

—V. 145, p. 2228.

Industrial Rayon Corp. (& Subs.)—Earnings—

9 Mos. End.	1937	1936	1935	1934
Operating profit	\$744,924	\$1,574,113	\$1,057,788	\$1,597,346
Other income	170,931	143,250	y67,137	x332,801
Total income	\$915,855	\$1,717,363	\$1,124,925	\$1,930,147
Depreciation	488,750	467,484	485,057	493,023
Experiment expenses, &c	90,936	142,047	42,762	—
Prov. for loss on invest.	—	—	60,000	—
Part of cost of pat. rights	—	—	17,000	—
Prov. for doubtful acct.	3,990	5,275	6,506	—
Loss on sale of Govt. secs.	—	—	891	—
Interest and discount	—	—	—	—
Prov. for contingencies	15,000	18,000	11,790	38,000
Federal taxes	70,200	161,000	85,000	190,600
Prov. for aband. & sundry charges	49,063	—	—	—
Net profit	z\$197,916	z\$923,557	\$415,919	\$1,208,524
Dividends	—	—	750,000	—
Surplus	\$197,916	\$923,557	def\$340,081	\$1,208,524
Shares com. stock outstanding (no par)	759,325	606,500	600,000	600,000
Earnings per share	\$0.26	\$1.52	\$0.69	\$2.01

x Includes \$198,787 profit on sale of U. S. Government securities, and \$40,840 realization of previous write-down of U. S. Government securities to par value. y Includes \$10,594 adjustment of 1934 tax accruals (net). z No provision was made for Federal surtax on undistributed profits.—V. 145, p. 1742.

Inland Power & Light Corp.—Settlement Agreement

Modified and Approved by Court—

An order entered in the U. S. District Court for the Northern District of Illinois Eastern Division on June 8, 1937, approved the settlement agreement dated Aug. 12, 1936 (V. 143, p. 2054), between Leonard S. Florsheim, trustee in reorganization for Inland Power & Light Corp., Walter Bachrach, trustee in reorganization for Commonwealth Light & Power Co. and Middle West Corp., with the following modifications, to-wit, that (a) for a period of 120 days from and after the entry of this order and any further extension of said period as this Court shall for cause shown allow, the Middle West Corp. shall accept all bonds of Commonwealth Light & Power Co. and all assignments of claims heretofore filed on such bonds, which bondholders or claimants may at their option tender to the Middle West Corp., and shall pay at the rate of \$320 flat per \$1,000 par amount of such bonds or claims so tendered; (b) the Middle West Corp. shall assume and pay as hereafter directed by this Court, but not to exceed the sum of \$10,000 in the aggregate, the costs and expenses including reasonable counsel fees of Walter E. Kennedy and the New York Trust Co. incurred in contesting said settlement agreement dated Aug. 12, 1936, and procuring said modifications thereof, the Middle West Corp. reserving the right to contest and object to the making of such allowances; and (c) the trustee of Commonwealth Light & Power Co. shall send to every known bondholder of and claimant against Commonwealth Light & Power Co. a notice stating the substance of this paragraph of this order enclosing in said notice an assignment to the Middle West Corp. of claims filed, if any claim has been so filed, and said trustee shall give such further notice as the Court may from time to time direct.—V. 143, p. 2054.

Insull Utility Investments, Inc.—Settlement—

Referee in bankruptcy Wallace Streeter has entered an order approving settlement of suits brought on behalf of debenture and note holders of Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago against secured Chicago and New York bank creditors of those companies. No dissent to the settlement was voiced at the creditor's meeting.

Charles H. Hamill, attorney for the bankruptcy trustee of Insull Utility Investments, Inc., estimated that under the settlement the company's debenture holders will receive in liquidation approximately eight cents on the dollar.

C. J. Lord, attorney for the bankruptcy trustee of Corporation Securities Co., estimated its noteholders will receive slightly less than six cents on the dollar as a result of the settlement and liquidation.—V. 145, p. 1101.

Insuranshares Certificates, Inc.—Quarterly Report—

The liquidating bid value of the capital stock on Sept. 30, 1937, was \$6.56 compared with \$7.70 at Dec. 31, 1936, and \$7.19 on Sept. 30, 1936. The company has acquired 50,300 shares of treasury stock, which will be submitted to the stockholders for cancellation at the next meeting. The composition of the portfolio compares as follows:

	Sept. 30 '37	Dec. 31 '36
Casualty and surety companies	24.46%	24.64%
Fire insurance companies	74.85%	74.09%
Cash, &c.	.69%	1.27%
	\$100.00	\$100.00

Income Account for 9 Months Ended Sept. 30

	1937	1936	1935	1934
Dividends earned	\$134,386	\$129,630	\$130,918	\$112,107
Expenses	19,668	21,544	17,268	17,614
Interest expense	1,432	1,684	2,151	3,860
Dividends paid			127,500	85,000
Net profit, excl. of losses on sales of securities charged to capital surplus	\$113,286	\$106,403	loss\$16,001	\$5,634
Previous oper. surplus	767,135	762,387	687,941	643,701
Income debits		130	572	13,049
Dividends	81,280	170,000		
Undistrib. oper. income Sept. 30	\$799,140	\$698,659	\$671,368	\$636,285
Earnings per share	14.36c.	12.51c.	13.11c.	10.66c.

Comparative Balance Sheet Sept. 30

	1937	1936	1937	1936	
Cash	\$12,981	\$40,677	Notes pay., banks, sec'd by collat.	\$140,000	\$100,000
Due from brokers	66,500	66,500	Accrued expenses	228	394
Divs. receivable	23,773	24,187	Divs. payable		93,500
Invest'ts (market value)	5,255,071	6,294,941	Due to brokers	7,790	25,781
			x Common stock	838,700	850,000
			Surplus paid in	3,788,690	4,567,971
			Surplus earned	799,140	698,659
			z Treasury stock	252,722	
Total	\$5,321,825	\$6,426,305	Total	\$5,321,825	\$6,426,305

x Represented by shares having a par value of \$1. y After reserve for depreciation of \$1,215,907 (after deducting appreciation cost of \$186,937) in 1937 and \$601,621 (after deducting appreciation cost of \$685,274) in 1936. z Cost of 50,300 shares.—V. 145, p. 944.

Interborough Rapid Transit Co.—Sept. Earnings—

Thomas E. Murray Jr., receiver, in his monthly report states: **Traffic**—The Subway Division during the month of September carried 60,978,449 passengers, a decrease of 778,312, or approximately 1.26%, as compared with September, 1936. The American Legion Convention held during the month was responsible for greatly increased traffic for almost a week. Comparison with the week previous and the week following indicates a gain on this division of 1,600,000 passengers due to the convention. Without this gain, the traffic during the month would have shown a loss of approximately 3.75%. The two main lines of the division benefited mostly by the convention. The Broadway-Seventh Avenue Line showed only a slight loss, while the Lexington Avenue Line recorded a small increase. On these lines the gain due to the convention was largely at those stations in the mid-town section of Manhattan, from 42d Street to 86th Street.

The Manhattan Division during September carried 17,346,977 passengers, a decrease of 187,349, or approximately 1.07%, as compared with September, 1936. This division also gained materially because of the American Legion Convention, the Sixth Avenue Line in particular reporting greatly increased traffic on the day of the main parade. The effect of the convention on the entire division was to increase the traffic by approximately 400,000 passengers. The only line which did not benefit materially by the convention was the Ninth Avenue Line, which, on account of its location, was too remote from the centers of activity. The normal traffic on this division was off at a rate of approximately 3%.

The number of passengers carried on the entire system in September was 78,325,426, a loss of 965,661, or approximately 1.22%, as compared with September, 1936.

Subway Division Operations

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—3 Mos.—	1936—3 Mos.—
Gross oper. revenue	\$3,395,542	\$3,410,369	\$9,491,047	\$9,722,121
Operating expenses	2,228,453	2,052,993	6,718,425	6,170,584
Net oper. revenue	\$1,167,088	\$1,357,375	\$2,772,621	\$3,551,537
Taxes	179,176	148,307	520,792	428,107
Income from oper.	\$987,911	\$1,209,068	\$2,251,829	\$3,123,430
Current rent deductions	218,707	218,707	656,122	656,122
Balance	\$769,204	\$990,360	\$1,595,706	\$2,467,307
Used for purch. of assets of e/terprise	\$711,659	\$3,323	\$32,704	126,073
Balance—City and co. Pay. to city under Contract No. 3	\$780,863	\$957,037	\$1,563,001	\$2,341,234
Gross inc. from oper.	\$780,863	\$957,037	\$1,563,001	\$2,341,234
Fixed charges	848,699	870,782	2,546,099	2,611,243
Net deficit from oper.	\$67,836	prof\$86,255	\$983,098	\$270,009
Non-oper. income	11,241	711	2,341	2,159
Balance, deficit	\$67,056	prof\$86,966	\$980,756	\$267,849

Manhattan Division Operations

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—3 Mos.—	1936—3 Mos.—
Gross oper. revenue	\$927,862	\$928,295	\$2,663,777	\$2,711,866
Operating expenses	911,247	830,352	2,763,118	2,509,443
Net oper. revenue	\$16,615	\$97,942	def\$99,341	\$202,422
Rental of jointly op. lines:				
Queensboro Line	\$5,040	\$4,954	\$15,016	\$14,879
Lexington Ave. Line	3,979	3,891	11,487	11,624
White Plains Rd. Line	3,538	3,484	10,666	10,460
Other rent items	6,469	6,461	19,546	19,600
Balance	\$19,027	\$18,791	\$56,717	\$56,564
Bal. of net op. revenue	def\$2,412	\$79,150	def\$156,058	\$145,858

—V. 145, p. 2550.

Interlake Iron Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1937	1936	1935	1934
Net sales	\$6,906,100	\$4,703,588	\$3,154,962	\$1,947,968
Cost of sales	5,449,977	3,985,998	2,842,796	1,750,094
Gross profit	\$1,456,123	\$717,590	\$312,167	\$197,873
Admin. sell., gen. & bad debt exp.	111,327	82,020	116,510	101,935
Profit from operations	\$1,344,795	\$635,570	\$195,656	\$95,937
Other income	74,663	102,849	63,185	19,789
Total income	\$1,419,459	\$738,418	\$258,841	\$115,727
Interest & amortiz.	103,664	164,720	173,477	179,799
Depreciation	515,385	452,859	344,858	280,648
Estimated taxes	137,867	21,529		
Other credits (net)	174,827			
Net profit	\$837,371	\$99,311	loss\$259,494	loss\$344,720
Earns. per sh. on 2,000,000 shs. cap. stock (no par)	\$0.41	\$0.05	Nil	Nil

x Does not include discount on bonds. y Includes special charges. Note—No provision made for surtax on undistributed profits.—V. 145, p. 1742.

International Mining Corp.—Quarterly Report—

H. W. Chadbourne, President, in a letter to stockholders states: Corporation's net assets as of Sept. 30, 1937, as figured by corporation's accounting department, amounted to \$7,390,173, or approximately \$13.72 per share for the 538,473 shares of common stock outstanding in the hands of the public on that date. The total of \$7,390,173 of net assets may be classified as follows:

	Amount	% of Total Net Assets
Cash and accounts receivable	\$668,469	9.05%
Investments in securities listed and (or) quoted on stock exchanges, figured at market value at Sept. 30, 1937	6,092,651	82.44%
Investments in unlisted stocks and mining ventures, including affiliated companies, stated at cost to corporation or its predecessor	1,317,313	17.82%
Deferred charges	2,246	.03%
Less—Accounts payable	\$1,425	
Reserves for taxes and contingencies, incl. Fed. normal income tax on net income and net profit on investment transactions to Sept. 30, 1937	235,974	
Deduction for Federal normal income tax, which at present rates would have become payable in 1938 on unrealized appreciation of securities listed and (or) quoted on stock exchanges if such securities had been sold at the closing quotations on Sept. 30, 1937	292,496	
Reserve for mining venture losses	160,612	9.34%
	\$7,390,173	100.00%

No provision has been made for Federal undistributed profits surtax or excess profits tax.

As of Sept. 30, 1937, there were outstanding purchase warrants of predecessor entitling holders to purchase 47,239 shares of common stock of the corporation at \$10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on Sept. 30, 1937, corporation would have received \$472,390 additional capital; the number of shares of common stock outstanding in the hands of the public would then have been 585,712, and the net asset value on Sept. 30, 1937, calculated as above, would have been approximately \$13.42 per share.

During the month of September, 1937, corporation reacquired by purchase 22,900 shares of its common stock at an average cost of \$9.879 per share (incl. commission), which shares are held in treasury. In the above calculation of net assets, these 22,900 reacquired shares are not treated as an asset and the cost of such reacquired shares has been deducted; in other words, the net assets have been figured as though these 22,900 shares had been retired. The issued stock of corporation consists of 561,373 shares of common stock, of which 22,900 shares were held in the treasury at Sept. 30, 1937, and 538,473 shares were outstanding in the hands of the public at Sept. 30, 1937.

Since Sept. 30, 1937, corporation has reacquired by purchase 8,900 additional shares of common stock at an average cost of \$8.01 per share (incl. commission), so that there are outstanding in the hands of the public at this date of this letter 529,573 shares of common stock.

At its meeting on Oct. 13, 1937, directors authorized an increase of \$100,000 in the reserve for mining venture losses. No effect has been given to this increase in the above calculation of net assets.—V. 145, p. 1261.

International Paper & Power Co.—Registers with SEC—

The company on Oct. 20 filed with the Securities and Exchange Commission a registration statement (No. 2-3474, Form A-1) under the Securities Act of 1933, covering 3,672,153 23-40 shares (\$15 par) common stock and scrip certificate representing fractional shares of common stock, of which 2,324,405 shares are for conversion of the company's cumulative convertible 5% preferred stock and 1,347,748 23-40 shares are reserved for the exercise of outstanding common stock purchase warrants.

The company's outstanding cumulative convertible 5% preferred stock is convertible into fully paid shares of common stock any time on or after Nov. 8, 1937, on the basis of the original conversion price of \$40 a share, or 2 1/4 shares of common for each share of preferred.

The outstanding common stock purchase warrants entitle the holder to purchase the number of fully paid shares of common stock specified in the warrant at a basic option price of \$25 a share. The initial date for the exercise of the warrants, the company states, is the date upon which the registration statement becomes effective, and the expiration date will be "as many days after May 14, 1942, as the date upon which this registration statement becomes effective is after Oct. 15, 1937."

The company states that none of the shares will be separately offered for sale but are to be issued only after conversion of the preferred stock and for exercise of the common stock purchase shares. None of the shares are to be underwritten.

According to the registration statement, any funds which may be received upon the exercise of the common stock purchase warrants will be used by the company for general purposes, including the making of advances to subsidiaries for use in acquiring additional properties, retiring debt, or any other proper company purpose.—V. 145, p. 2550.

International Silver Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
x Net profit after deprec. taxes, &c.	\$167,897	\$114,972	\$497,029	loss\$74,144
Earns. per sh. on 91,198 shs. com. stock (par \$100)	\$0.70	\$0.12	\$2.02	Nil

x Estimated.—V. 145, p. 1423.

International Telephone & Telegraph Corp.—Exchange Divides Dealings in Stock—Foreign and Domestic Shares Traded in Market Beginning Friday—

Beginning yesterday (Oct. 22), trading in the capital stock of the corporation was separated into domestic share certificates and foreign share certificates on the New York Stock Exchange. The Exchange decreed this separation after a report of the company for Oct. 18 showed that foreigners held 1,186,038 shares, or 18.53% of the outstanding capital stock. Since the Federal Communications Act of 1934 prohibits the ownership of more than 20% of a communications company by foreigners, the Exchange's officials acted to protect the foreign holders.

This is said to be the first time in the history of the Exchange, two separate markets in a single stock issue is being conducted as the result of a ruling announced Oct. 20 by the Exchange.

The Committee on Securities of the New York Stock Exchange issued the following notice on Oct. 20:

Referring to the ruling of the Committee on Securities dated May 31, 1935, S-1712, that until further notice transactions in International Telephone & Telegraph Corp. capital stock may be settled by delivery of either foreign share certificates or domestic share certificates, notice has been received that the proportion of International Telephone & Telegraph Corp. capital stock recorded in alien ownership on Oct. 18, 1937, was 18.53% (1,186,038 shares).

The Committee on Securities directs attention to Section 310 of the Federal Communications Act of 1934, to Section 37 1/2 of Article 23 of the Code of the Public General Laws of the State of Maryland, and to the provisions of the by-laws of the corporation and transfer requirement, and further rules that, beginning Friday, Oct. 22, 1937, transactions in capital stock may be made as follows:

- "Domestic Share Certificates"
- "Foreign Share Certificates";

That transactions made without specification shall be considered to have been in "domestic share certificates";

That transactions in "domestic share certificates" may be settled by delivery of either "domestic share certificates" or "foreign share certificates" but that transactions in "foreign share certificates" shall be settled only by delivery of "foreign share certificates."

The Committee also rules that transactions in "domestic share certificates" may be settled by delivery of old undesignated certificates which have not been exchanged for either "domestic share certificates" or for "foreign share certificates" until Nov. 5, 1937.

The following are the provisions of the by-laws of the corporation and transfer requirements to which attention is directed:

"Article XIII, Section 2. Under no circumstances shall the amount of stock owned of record by aliens as defined in Section 1 of this article exceed one-fifth of the total stock outstanding."

"Article XIII, Section 6. If the stock records of the corporation shall at any time disclose one-fifth alien stock ownership, no transfers of shares of domestic record to aliens shall be made."

"If the stock records of the corporation shall at any time disclose one-fifth alien stock ownership and it shall thereafter be found by the corporation that stock of domestic record is in fact held by or for the account of an alien, such stock shall not be entitled to vote, to receive dividends or to have any other right, provided, however, that the holder thereof shall have the right to transfer the stock to a citizen."

In accordance with regulations adopted by the board of directors of the corporation pursuant to its by-laws, a declaration of nationality of the beneficial owner of stock is required to effect all transfers irrespective of the number of shares involved or whether transfer is to be made to the name of the beneficial owner or to the name of a broker or nominee for the account of the beneficial owner.—V. 145, p. 2078.

International Utilities Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 7,483 additional shares prior preferred stock, \$3.50 series of 1931, no par, and 37,415 additional shares class B stock, par \$1, upon official notice of issuance.—V. 145, p. 2078.

Ironite Ironer Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20.

Island Creek Coal Co.—Production—

Month of—	Sept., 1937	Aug., 1937	Sept., 1936
Tons of coal mined.....	387,217	315,037	362,577

—V. 145, p. 1905.

(F. L.) Jacobs Co.—Earnings—

Period—	3 Mos. End. June 30, '37	6 Mos. End. 1937	June 30—1936
Net profit after depreciation, Federal income taxes, &c., but before surtax	\$274,630	\$561,286	\$325,794
Shares common stock (\$1 par).....	325,425	325,425	308,825
Earnings per share.....	\$0.84	\$1.72	\$1.05

—V. 145, p. 2395.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Sales, net of returns & allowances.....	\$16,397,160	\$46,188,636
Mfg. cost, sell. & admin. expenses.....	13,467,588	38,457,290
Depreciation & depletion.....	677,860	1,880,794
Prov. for inc. & excess profits taxes.....	470,854	1,258,361
Profit after inc. tax.....	\$1,780,857	\$4,592,191
Profit per common share (850,000).....	\$1.94	\$4.94

Note—No provision has been made for surtax on undistributed net income.—V. 145, p. 1589.

Jones Bros. of Canada, Ltd.—Reorganization Completed

Announcement is made of the incorporation of a new company, Jones Bros. of Canada, Ltd., to take over the assets and business of the old company of the same name. This is in accordance with the reorganization plan adopted by bondholders on April 12, 1937.

Capitalization of the new company is 16,000 preferred shares (\$10 par) and 30,000 (no par) common shares.

Under the terms of the reorganization, holders of securities in the old company will receive the following:

1. Holders of present 6½% 1st mtg. bonds will receive \$50 in new 6½% 20-year bonds, 5 new preferred shares and 2 common shares for each \$100 of bonds held. This will require \$128,900 in new bonds, 12,890 preferred shares and 5,196 common shares.

2. Holders of each old preference share will receive 5 new common shares. This will require 16,530 common shares.

3. Holders of each old common share will receive 1-5th of a new common share, a total of 6,390 common shares.

Bondholders will receive 80% of the new preferred and all the bonds. Holders of the old preferred receive the majority of the new common.

Directors of the new company will be the same as for the old but some changes have been made in the officers, the present list being as follows: C. W. Hunter, President and General Manager; Sidney Smith, Vice-President; D. G. Wiggins, Secretary-Treasurer.—V. 144, p. 2306.

Julian & Kokenge Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Oct. 30 to holders of record Oct. 25. Semi-annual dividends of 87½ cents per share were paid on July 15 and on Jan. 15 last, and prior thereto regular semi-annual dividends of 60 cents per share were distributed.—V. 144, p. 282.

Kahuku Plantation Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Total oper. revenues.....	\$545,910	\$6,792,659
Total oper. expenses.....	441,160	5,320,247
Net oper. revenue.....	\$104,750	\$1,472,412
Taxes.....	32,511	363,505
Operating income.....	\$72,238	\$1,108,907
Non-operating income.....	114	9,491
Gross income.....	\$72,352	\$1,118,398
Int. on funded debt.....	41,148	462,657
Other fixed charges.....	5,866	78,823
Depreciation.....	71,718	860,323
Net deficit.....	\$45,881	\$283,405

—V. 145, p. 2395.

Kansas City Public Service Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Total oper. revenues.....	\$545,910	\$6,792,659
Total oper. expenses.....	441,160	5,320,247
Net oper. revenue.....	\$104,750	\$1,472,412
Taxes.....	32,511	363,505
Operating income.....	\$72,238	\$1,108,907
Non-operating income.....	114	9,491
Gross income.....	\$72,352	\$1,118,398
Int. on funded debt.....	41,148	462,657
Other fixed charges.....	5,866	78,823
Depreciation.....	71,718	860,323
Net deficit.....	\$45,881	\$283,405

—V. 145, p. 2395.

Kansas City Southern Ry.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Railway oper. revenues.....	\$1,250,826	\$10,571,570
Railway oper. expenses.....	769,537	6,740,145
Net rev. from ry. oper.....	\$481,289	\$3,831,425
Railway tax accruals.....	88,000	880,000
Railway oper. income.....	\$393,289	\$2,951,425
Equipment rents (net).....	34,089	432,319
Joint facility rents (net).....	10,433	61,744
Net ry. oper. income.....	\$348,766	\$2,457,361

Note—Railway tax accruals for 1937 includes charge for Federal tax on undistributed profits.—V. 145, p. 2079.

(Julius) Kayser & Co. (& Affiliated Cos.)—Earnings—

3 Mos. End. Sept. 30—	x1937	x1936	x1935	x1934
Income from operating.....	\$292,733	\$306,681	\$308,672	\$180,192
Interest.....	1,191	1,544	1,439	685
Depreciation.....	69,907	64,091	73,407	74,841
Reserve for taxes.....	19,750	15,450	16,845	10,534
Net profit.....	\$201,885	\$225,596	\$216,981	\$94,132
Shares com. stock outstanding (\$5 par).....	400,000	401,900	401,900	402,020
Earnings per share.....	\$0.48	\$0.54	\$0.52	\$0.21

* Do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser Borden, Ltd. of England in 1937.
Note—No provision is made in above figures for taxes on undistributed profits.—V. 145, p. 1262.

Kansas Electric Power Co.—Listing Approved—

The New York Curb Exchange has approved for listing \$500,000 additional principal amount first mortgage bonds, series A, 3½%, due Dec. 1, 1966.—V. 145, p. 1102.

Kennedy's, Inc.—Balance Sheet Sept. 30, 1937—

Assets—	Liabilities—
Cash—demand deposits and on hand.....	Accounts payable.....
Accounts receivable.....	Accrued liabilities.....
Inventories.....	Payment on mortgages due within one year.....
Fixed assets.....	Long-term debt.....
Goodwill.....	\$1.25 cum. pref. stock (no par).....
Organization expense.....	Common stock (par \$5).....
Prepaid expenses & def'd chgs.....	Paid-in surplus.....
Other assets.....	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

x After reserve for doubtful accounts of \$81,990.

Note—In the above balance sheet, provision has not been made for Federal undistributed profits tax.

The income statement for eight months ended Sept. 30 was published in V. 145, p. 2551.

Ken-Rad Tube & Lamp Corp.—37½ Cent Cash Dividend

The directors on Oct. 19 declared a dividend of 37½ cents per share on the class A common stock, payable Nov. 10 to holders of record Oct. 31. A like payment was made on June 10, last, and on Nov. 10 and Oct. 10, 1936, this latter being the first payment made on the common stock since Jan. 30, 1930, when a similar dividend was distributed.—V. 145, p. 2079.

Kentucky Utilities Co.—Preferred Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 7% cum. junior pref. stock, par \$50, payable Nov. 20 to holders of record Nov. 1. Dividends of 87½ cents were paid on Aug. 20 and May 20 last; dividends of \$1.25 per share were paid on Feb. 20 last, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 145, p. 1424.

Kimberly-Clark Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec., int., Fed. inc. taxes, Fed. surtax on undist. profs. & pref. divs.....	\$322,194	\$167,371
Earns. per sh. on 487,173 shs. com. stk. (no par).....	\$0.66	\$0.34

Surplus available for common stock in 12 months ended Sept. 30, 1937 was \$1,527,759, equal to \$3.13 a share, against \$721,949 or \$1.48 a share in 12 months ended Sept. 30, 1936.

Note—Earnings for the third quarter include loss of \$3,922, representing adjustment of subsidiary, William Bonifas Lumber Co., profit for year ended June 30, 1937, from estimated amount of \$40,000 shown on statement for second quarter, to actual profit of that company of \$36,078.—V. 145, p. 1263.

Kings County Lighting Co.—Earnings—

Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936
Gross revs. (all sources).....	\$2,222,499	\$3,025,800
Total exps. (incl. re-ent. exp.) & all taxes.....	1,810,781	2,439,453
Total fixed charges.....	283,100	381,908
Net income.....	\$128,618	\$204,439

—V. 145, p. 767.

Kingston Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1937	1936
Net profit after deprec., Federal income taxes, &c., but before prov. for Federal surtax on undist. profits.....	\$236,863	\$104,114
Earns. per share on 1,082,896 shs. com. stock (par \$1).....	\$0.20	\$0.08

Note—Earnings do not include results of the H. A. Douglas Mfg. Co. prior to date of acquisition on March 31, 1937.—V. 145, p. 1906.

(G. R.) Kinney Co., Inc.—Exchange Time Extended—

The company has notified the New York Stock Exchange of the extension to Nov. 16 of the time within which its \$8 cum. pref. stock may be exchanged for new \$5 prior pref. stock and common stock.—V. 145, p. 2229.

Kinsey Distilling Co., Linfield, Pa.—Stock Increase Voted—

The stockholders on Oct. 21 voted to increase the authorized amount of all classes of the company's stock. Authorized prior preferred was increased from 60,000 shares to 80,000 shares, participating preferred from 60,000 shares to 100,000 shares, and common from 60,000 shares to 100,000 shares.

Approval also was given to amendment of the company's articles of incorporation giving holders of prior preferred stock the option of converting their shares into participating preferred and common on the basis of one-half share of participating preferred and one-half share of common for each one share of prior preferred. Prior preferred stock, of which there are at present 11,984 shares outstanding, has a par value of \$10 per share and is callable at \$12.50 per share.

To provide additional working capital the 20,000 shares of additional authorized prior preferred stock, together with 30,000 shares of the previously authorized, but unissued prior preferred, will be offered to present holders of the company's outstanding 60,000 shares of participating preferred on the basis of five shares of prior preferred for each six shares of participating preferred now held. Public offering will later be made of any unsubscribed portion of the 50,000 shares of prior preferred.

The increase in authorized participating preferred and common will provide stock for optional conversion of prior preferred.—V. 145, p. 767.

Lambert Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after charges and taxes.....	\$430,719	\$1,082,78
Earns. per sh. on 746,371 shs. cap. stk. (no par).....	\$0.58	\$1.45

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 612.

Lake-of-the-Woods Milling Co., Ltd. (& Subs.)—Earnings.

Years End. Aug. 31—	1937	1936	1935	1934
Profits.....	\$738,706	\$930,418	\$777,478	\$803,262
Interest.....	195,913	165,534	196,383	215,890
Depreciation.....	150,000	185,000	185,000	185,000
Prov. for inc. taxes.....	49,377	88,000	58,745	-----
Other expenses.....	60,439	60,014	55,640	-----
Other income.....	\$Cr45,713	\$Cr15,797	\$Cr40,615	-----
Net profit.....	\$328,689	\$447,667	\$322,325	\$402,372
Previous surplus.....	1,972,949	1,630,282	1,307,957	905,586
Total surplus.....	\$2,301,638	\$2,077,949	\$1,630,282	\$1,307,958
Div. on cum. pref. stock.....	315,000	105,000	-----	-----
Total surplus.....	\$1,986,638	\$1,972,949	\$1,630,282	\$1,307,958
Shs. com. stk. outstanding (no par).....	147,689	147,689	147,689	147,689
Earnings per share.....	\$1.51	\$2.32	\$1.47	\$2.01

x After deducting all expenses of operation and providing for doubtful accounts and income taxes. y Before providing for income taxes, including \$20,000 credit adjustment arising from other years.

Consolidated Balance Sheet Aug. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Property acct.	\$4,878,068	\$4,990,428	y Common stock	2,953,780	2,953,780
Def. chgs. to rev.	28,593	24,242	z Preferred stock	1,500,000	1,500,000
Inv. in contr. eos.	609,166	609,166	Bank loans secured	2,924,000	2,587,000
Sundry Investm'ts	6,532	7,704	Accounts payable	432,724	418,312
Goodwill, tradem.			Prov. for Federal, provincial & municipal taxes	97,348	136,217
marks, &c.	250,000	250,000	Reserves	149,172	169,662
Cash	68,447	98,867	Earned surplus	1,986,635	1,972,949
Accts. receivable	658,779	657,574			
Investment	15,000	15,000			
Inventories	3,531,075	3,084,939			
Total	10,043,660	9,737,921	Total	10,043,660	9,737,921

x After reserve for depreciation of \$2,304,397 in 1937 and \$2,179,955 in 1936. y Represented by 147,689 shares of no par value. z Represented by shares of \$100 par.—V. 145, p. 767.

Lehigh Valley Coal Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Income from mining and selling coal	loss\$295,063	\$216,418
Inc. from other oper.	Dr28,980	Dr30,032
Other income	248,444	313,388
Gross income	loss\$75,599	\$499,774
Int. & carrying charges on reserve coal lands	1,553	303,603
Fed. & State unempl. tax	37,323	20,983
Fed. old age ben. tax	17,381	69,053
Federal taxes	5,918	3,213
Pennsylvania income tax		500
Minority interest	Cr4,089	Cr581
Deprec. & depletion	269,210	321,563
Net loss	\$672,894	\$149,008
Shares outstanding Sept. 30, preferred stock	227,409	227,353
Net inc. per sh. pref.	Nil	Nil

Lehigh Valley RR.—To Pledge Additional Collateral for Bank Loans—

Because of the decline of the market value of its general consolidated 5% mortgage bonds and the pressure of banks for more collateral, the company has applied to the Interstate Commerce Commission for authority to pledge and repledge more of these bonds as security for \$1,800,000 in notes held by the Philadelphia National Bank, Marine Trust Co. of Buffalo and the Marine Midland Trust Co. of New York.—V. 145, p. 2229.

Lehman Corp.—Management Agreement Voted—

Stockholders at their annual meeting held Oct. 20, approved the amendment of the management agreement with Lehman Brothers providing for the payment of all future compensation for management in cash, and for the elimination of the obligation and the option which Lehman Brothers had to purchase stock of the Lehman Corp. at book value as defined in the management agreement with any cash compensation paid. Directors were reelected.

At the special meeting, held immediately before the annual meeting, stockholders approved the amendment of certificate of incorporation of the corporation providing for a reduction of the capital represented by shares of its capital stock having no par value from \$1.66 2/3 to \$1 per share, and the change of the no par value stock to par value of \$1.

Elimination of the stock purchase clauses means that Lehman Brothers shall receive in cash 8 1/2% of the net profits of the Lehman Corp. for each six months' period after expenses, taxes and reserves, but only to the extent that the net profits shall exceed 4% a year upon the invested capital, plus any deficiency in net profits of any prior period below 4%.—V. 145, p. 2397.

Lehn & Fink Products Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after charges & Fed. income taxes	\$83,890	\$166,727
Earns. per sh. on 400,000 shs. cap. stk. (\$5 par.)	\$0.21	\$0.42

—V. 145, p. 612.

Lexington Telephone Co.—Preferred Dividend Passed—

The directors have decided to take no action on the payment of a dividend on 6 1/2% prior pref. stock, par \$100, at this time. A regular quarterly dividend of \$1.62 1/2 per share was paid on July 15 last.—V. 141, p. 756.

Lion Oil Refining Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec., deplet., &c., but bef. Federal income taxes.	\$489,004	\$267,794

—V. 145, p. 1907.

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 28 to holders of record Oct. 26. A dividend of \$4 was paid on Jan. 25, last, and one of \$2 was paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when \$1.50 per share was distributed. The last regular quarter dividend of \$1.50 per share was paid on April 1, 1932.—V. 144, p. 3677.

Loblav Groceries, Ltd.—Earnings—

Period End. Sept. 18—	1937—4 Wks.—1936	1937—16 Wks.—1936
Sales	\$1,521,511	\$1,319,077
Net profit after deprec., income taxes, &c.	63,689	59,469

—V. 145, p. 2552.

Loew's, Inc.—New Director—

At a meeting of directors held Oct. 15 Al Lichtman was elected a director, succeeding the late Thomas Nelson Perkins.—V. 145, p. 945.

Lone Star Cement Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Sales	\$6,096,372	\$5,120,642
Mfg. & shipping costs (excl. deprec. & dep.)	3,117,865	2,453,529
Selling & adminis. exp.	629,696	562,243
Operating profit	\$2,348,811	\$2,104,870
Miscellaneous income	59,656	40,070
Total income	\$2,408,468	\$2,144,940
Int. on funded debt (incl. taxes on int. pay.) & amort. of deb. disc. & expenses	468	93,241
Prov. for income taxes, cap. stk. & franchise tax, &c.	243,470	204,623
Prov. for dep. & depl.	756,538	809,220
Misc. charges (incl. prov. doubtful acc. & contingencies)	201,803	201,806
Net profit	\$1,206,190	\$836,049
Shares common stock	967,095	789,755
Earnings per share	\$1.25	\$1.06

The results of the Argentine, Uruguay and Brazilian Companies included above (together with their charges for depreciation) are figured at average free market exchange rates.

No provision has been made for the Federal Corporation Surplus on undistributed profits under the revenue Act of 1936.—V. 145, p. 612.

Long Island Lighting Co.—Earnings—

Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936
Gross revs. (all sources)	\$8,191,578	\$7,984,522
Total exps. (incl. retire. exp.) and all taxes	5,700,543	5,107,956
Total fixed charges	1,380,226	1,517,780
Net income	\$1,110,808	\$1,358,786

—V. 145, p. 2081.

Louisiana Ice & Electric Co., Inc.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 15. A similar amount was paid on Sept. 15, 1936, and a dividend of 50 cents per share was distributed on Dec. 20, 1935.—V. 145, p. 1103.

Louisiana Ice & Utilities, Inc.—Bondholders' Rights—

Holders of 1st mtge. gold bonds, conv. 6% series A, dated April 1, 1926, are being notified that pursuant to a plan of reorganization confirmed by the District Court of the United States for the Western District of Louisiana, Alexandria Division, on Nov. 26, 1934, in a cause entitled "In the Matter of Louisiana Ice & Utilities, Inc., Bankrupt, In Bankruptcy, No. 4843," the St. Louis Union Trust Co., trustee, holds certificates for shares of the common capital stock of Louisiana Ice & Electric Co., Inc., a Louisiana corporation. Holders of Louisiana Ice & Utilities, Inc., 1st mtge. gold bonds, conv. 6% series A, dated April 1, 1936, bearing the following serial numbers: 67, 221, 222, 235, 236, 237, 238, 414, 664, 1112, 1248, 1249, 1389, 1450, 1451 of the par value of \$1,000 each, and numbers: 33, 34, 36, 162, 165, 219, 220, 292, 451, F44, 643, 656, 669, 670, of the par value of \$500 each, are entitled under said plan of reorganization, upon surrender of any of said bonds to the trustee, to receive certificates representing the ownership of said shares of the common capital stock of Louisiana Ice & Electric Co., Inc., in the ratio of 10 shares for each \$500 of such bonds surrendered.

Said shares of stock will be held for bondholders' benefit until January, 1938. If on Jan. 1, 1938, any of said shares of stock remain undistributed, such shares of stock will be returned to Louisiana Ice & Electric Co., Inc., and thereafter bondholders will be entitled to no further rights therein or thereto.—V. 141, p. 3540.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$10,419,450	\$10,839,384
Operating expenses, maintenance and taxes	5,124,071	5,648,364
Net oper. rev. (before approp. for retire. res'v'e)	\$5,295,379	\$5,191,020
Other income	277,409	379,792
Net oper. rev. & other income (before approp. for retirement reserve)	\$5,572,788	\$5,570,813
Appropriation for retirement reserve	1,200,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	\$4,335,788	\$4,508,813
Interest charges (net)	1,033,739	1,383,971
Amortization of debt discount and expense	159,133	121,221
Amortization of flood expense	100,000	
Other income deductions	20,914	13,647
Balance	\$3,022,011	\$2,989,972
Divs. on pref. stock of Louisv. G. & E. Co. (Ky.)	1,354,920	1,354,920
Net income	\$1,667,081	\$1,635,052

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936, as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & El. Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400, which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060, which was reversed during December 1936. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 145, p. 2081.

Lynch Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Nov. 15 to holders of record Nov. 5. A similar amount was paid on Aug. 16, last, and previously regular quarterly divs. of 50 cents per share were distributed. In addition, a special dividend of \$1 was paid on June 29, last, and an extra dividend of \$1 was paid on Dec. 19, 1936.

Earnings for 9 Months Ended Sept. 30, 1937

Gross earnings	\$889,396
Depreciation	44,489
Operating profit	\$844,907
Other income	9,670
Total profit and income before taxes	\$854,577
Reserve for income taxes	163,653
Net profit to surplus account	\$690,924
Earnings per share	\$5.11

Balance Sheet Sept. 30, 1937

Assets	Liabilities
Cash in banks	\$389,729
Accts. & notes rec'ble, less res.	362,529
Inventories	368,579
Cash surr. life insurance	54,385
Invest. & advs. to affil. eos.	195,262
—less reserves	17,813
Prepaid & deferred charges	17,813
Patents—Less reserves	113,551
Real estate—Less reserves	167,877
Mach., tools & eqpt., less res.	
Total	\$1,669,732

—145, p. 769.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$10,284,087	\$10,713,412
Operating expenses, maintenance and taxes	4,973,939	5,470,235
Net operating revenue (before appropriation for retirement reserve)	\$5,310,148	\$5,243,177
Other income	277,409	340,790
Net operating revenue and other income (before appropriation for retirement reserve)	\$5,587,558	\$5,583,968
Appropriation for retirement reserve	1,181,000	1,006,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	\$4,369,558	\$4,540,968
Interest charges (net)	1,042,723	1,509,865
Amortization of debt discount and expense	159,133	121,221
Amortization of flood expense	100,000	
Other income deductions	20,259	12,813
Net income	\$3,047,441	\$2,897,067

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1

to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400, which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060, which was reversed during December, 1936. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 145, p. 2081; V. 144, p. 3677; 2134, 1114; V. 143, p. 1563.

McGraw Electric Co.—Earnings—

12 Months Ended Sept. 30—	1937	1936
Net sales	\$6,455,151	\$4,758,988
Net profit after deprec. & Fed. inc. taxes, but bef. undist. profit taxes	1,241,041	874,613
Earns. per share on 472,600 shs. capital stock	\$2.62	\$1.84

—V. 145, p. 2398.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after all int., taxes and depreciation	\$312,315	\$343,343
	\$929,651	\$745,268

—V. 145, p. 2082.

McIntyre Porcupine Mines, Ltd.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross revenue	\$2,147,654	\$1,224,491
Costs & develop. expense	1,041,460	1,007,378
Balance	\$1,106,194	\$2,217,113
Taxes	163,652	164,261
Depreciation	39,296	73,449
Net profit	\$903,246	\$979,403
Earns. per share on 798,000 shs. cap. stk. (par \$5)	\$1.13	\$1.23
	\$2.20	\$2.24

—V. 145, p. 1264.

McKay Machine Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936
Net income after oper. exps., normal Federal inc. taxes, deprec. & other chgs., but before prov. for surtax	\$111,099	\$116,338

—V. 145, p. 946.

McKesson & Robbins, Inc.—Listing, &c.—
The New York Stock Exchange has authorized the listing of (a) not exceeding 78,819 additional shares of preference stock, \$3 series, convertible (cumulative, no par), upon official notice of issuance, 51,319 such shares being issuable in payment of a stock dividend on the outstanding common stock; and not more than 27,500 shares being issuable in connection with the purchase by the corporation of certain of the assets of Blumauer Frank Drug Co. (Ore.); and (b) 157,638 shares of its common stock (\$5 par), upon official notice of issuance on conversion of the shares of preference stock to be outstanding, making a total amount applied for of 619,204 shares of preference stock and 2,850,513 shares of common stock.

The directors on Sept. 28, 1937, approved the execution of a contract with Blumauer Frank Drug Co., whereby certain of the assets of the latter corporation are to be purchased for cash, a note payable of the corporation and in exchange for not more than 27,500 shares of preference stock.

Under the provisions of the contract the assets of Blumauer Frank Drug Co. which are to be purchased consist of merchandise, notes and accounts receivable, prepaid expenses and miscellaneous supplies and furniture and fixtures, mechanical equipment, automobiles and trucks, subject to the assumption of notes, accounts and accrued expenses other than Federal income taxes and tax on undistributed profits. The shares of preference stock to be issued in respect of receivables, after deducting a payment of \$200,000 in cash made by the corporation, are to be valued for purposes of the purchase at \$47.50 per share. It is expected that approximately 12,500 shares of preference stock will be required for this purpose. The shares of preference stock to be issued for the balance of the assets to be purchased, less the notes, accounts and accrued expenses to be assumed by the corporation, are, after deducting a payment of \$250,000 in the form of a note payable of the corporation, to be valued for purposes of the purchase at \$50 per share. It being expected that approximately 10,500 shares of preference stock will be required for this purpose. All of the stock to be issued is to be capitalized on the books of the corporation at \$50 per share. The balance necessary to bring the shares issued for the receivables less the cash payment of \$200,000 to the \$50 figure will be transferred from capital surplus and if the estimated total number of such shares of preference stock is so issued, the total to be transferred from capital surplus will be \$31,250.

The directors at the same meeting on Oct. 8 also declared a dividend on each share of the outstanding common stock of the corporation of 1-25th of a share of preference stock payable Dec. 15 to holders of common stock of record on Dec. 1, 1937.—V. 145, p. 2552.

McWilliams Dredging Co.—Receives Government Contract
This company has received a \$1,701,700 dredging contract from the War Department for work in the Wax Lake outlet.—V. 145, p. 1264.

Manufacturers Trading Corp. (Del.)

Period Ended Sept. 30, 1937—	3 Months	9 Months
Net income after operating expenses, normal Federal income taxes, deprec. & other charges but before surtax	\$33,313	\$51,037
Earns. per share on 254,227 shares	\$0.13	\$0.20

—V. 145, p. 442.

Marconi International Marine Communications Co., Ltd.—Interim Dividend—
The directors have declared an interim dividend of 8 4-10 cents per share on the American depositary receipts for ordinary shares, payable Oct. 25 to holders of record Oct. 1.—V. 144, p. 2833.

Marion-Reserve Power Co.—Earnings—
(Figures for 1936 are combined accounts of constituent companies)

3 Months Ended Sept. 30—	1937	1936
Gross earnings	\$413,286	\$375,866
Operating expenses	245,612	217,992
Net earnings (before prov. for Federal inc. & undistributed profits taxes)	\$167,674	\$157,874
Interest on 1st mtge. 4 1/2%, 1952	50,625	50,625
Int. on serial 3-5% notes, 1938 to 1947	7,905	7,905
Amortiz. of debt discount & expense	4,861	4,861
Net income (before prov. for Federal income & undistributed profits taxes)	\$104,282	

Note—Figures for 1936 are combined accounts of constituent companies.

Condensed Balance Sheet, Sept. 30, 1937

Assets—		Liabilities—	
Fixed capital	\$7,809,225	a \$5 pref. stock	\$1,888,400
Special deposits	26,799	b Common stock	400,000
Cash	36,302	1st mtge. 4 1/2% bonds	4,500,000
Accts. receiv. (less reserve)	233,852	Serial 3-5% notes	750,000
Materials & supplies	160,254	Accounts payable	133,032
Prepayments	8,728	Accrued taxes	104,088
Unamort. discount & exp.	302,188	Accrued interest	17,500
Other deferred charges	23,118	Miscell. liabilities	7,117
Miscell. investments (less res.)	1,804	Consumers' deposits	21,984
		Reserves	497,647
		Surplus	282,442
Total	\$8,602,272	Total	\$8,602,272

a Represented by 18,884 no par shares. b Represented by 20,000 no par shares.—V. 145, p. 946.

Marion Steam Shovel Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936
Net profit after deprec. & charges, but before Fed. income taxes	\$297,251	\$110,155

—V. 145, p. 1265.

Massachusetts Investors Trust—Asset Value—
The company reports net assets as of Sept. 30, 1937 totaled \$115,265,835, equivalent to \$23.44 per share on the 4,918,406 shares outstanding. On June 30, net assets of \$125,729,543 amounted to \$26.44 per share on the 4,754,793 shares then outstanding. Net cash and receivables were increased by \$1,262,809 during the third quarter to a total of \$7,224,599 on Sept. 30. Net income from dividends and interest for the third quarter, including a credit of \$34,111 representing accrued dividends included in the price of shares sold or repurchased, totaled \$1,302,721. The quarterly distribution being made to shareholders today, at the rate of 26 cents a share, amounts to \$1,278,468. The previous quarterly distribution was at the rate of 24 cents a share.—V. 145, p. 2082.

Memphis Natural Gas Co.—Earnings—
Earnings for 12 Months Ended Sept. 30, 1937

Net income after deprec., int., amort., Fed. income taxes & surtax on undist. profits	\$685,797
Earns. per share on 918,680 shares com. stock	\$0.70

—V. 145, p. 1265.

Mengel Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net sales	\$2,531,492	\$2,410,919
Cost of sales, &c., exps.	2,237,179	2,164,378
Depreciation	82,798	84,363
Depletion	45,595	17,699
Interest charges	36,122	36,795
Misc. P. & L. items (net)	Cr7,774	6,441
Prov. for Fed. & State income taxes	21,465	18,343
Flood loss		127,173
Profit	\$116,107	\$82,898
	\$399,002	\$166,438

Note—No provision made for surtax on undistributed profits.
Wm. L. Hoge, President says:
Except for the quarter immediately preceding, this quarter is the best since 1930, and brings the net profit for this year to date up to \$399,003, compared with \$166,438 for the corresponding period of 1936.

The downward trend of general business and the weakening of commodity prices that started last spring and steadied about midyear, instead of getting better, grew worse, and our business, of course, was affected by this as well as by the prevalent strikes throughout the country, many of which were in our customers' plants.

Since the very satisfactory termination of the strike in July affecting the company's three Louisville wood-working plants, labor relations have returned to the harmonious basis prevalent throughout nearly all of the company's history.

\$200,000 of bank loans were paid off during the quarter and the cash position remains very comfortable, with cash on hand Sept. 30, 1937 of \$723,000 and bank loans of \$100,000. Unfilled orders as of Sept. 30, 1937 were \$1,816,000 compared with \$1,533,000 a year previous, an increase of 18%, which is the same percent of increase over the previous year as was shown at the end of the second quarter.—V. 145, p. 1908.

Metropolitan Edison Co.—Rates Reduced—
Invoking the new Pennsylvania Utility Law, the Public Utility Commission on Oct. 20 imposed a temporary rate schedule on this company, slashing revenues \$795,900 a year. It ordered new tariffs filed by Oct. 29. The law permits the Commission to fix temporary tariffs while investigating charges of excessive rates.—V. 145, p. 946.

Michigan Bumper Corp.—Listing Approved—
The New York Curb Exchange has approved for listing 229,000 additional shares common stock, par value \$1, upon official notice of issuance.—V. 145, p. 2398.

Midwest Piping & Supply Co. (& Subs.)—Earnings—

Period End. Aug. 31—	3 Mos. End. Aug. 31, '37	1937—6 Mos.—1936
Net income after oper. exps., normal Federal inc. taxes, deprec. & other chgs., but before prov. for surtax	\$78,368	\$138,343
	\$61,950	

—V. 145, p. 2398.

Mississippi Central RR.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating revenue	\$920,228	\$726,055	\$632,174	\$604,360
Operating expenses	717,926	638,467	589,123	552,244
Net oper. revenue	\$202,302	\$87,587	\$43,051	\$52,116
Tax accruals	48,742	27,888	30,492	34,229
Uncoll. railway revenue		22	2	61
Operating income	\$153,560	\$59,677	\$12,558	\$17,828
Equipment rents	486	579	864	345
Joint facility rents	9,200	7,339	6,684	5,291
Miscellaneous	1,646	1,355	1,393	1,984
Gross income	\$164,892	\$68,951	\$21,499	\$25,446
Equipment rents	46,239	33,801	30,310	35,542
Joint facility rents	8,504	8,179	8,232	8,413
Int. on funded debt	117,801	123,795	87,776	97,008
Miscellaneous	16,499	7,860	37,096	22,456
Net deficit	\$24,152	\$104,684	\$141,915	\$137,974
Sinking fund deductions	181,399	175,404	166,424	157,191
Deficit	\$205,551	\$280,089	\$308,340	\$295,165

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investment	\$8,675,977	\$8,582,044	Capital stock	\$3,940,000	\$3,940,000
Cash	103,089	79,857	Long-term debt	2,187,100	2,251,200
Deposits to pay			Loans & bills pay.	225,000	225,000
Coups. due Jan. 1	60,498	102,500	Traffic & car serv. balances payable	20,679	16,607
Traffic & car service balances rec.	22,324	24,878	Audited accts. and wages payable	80,416	66,395
Due from agents and conductors	8,975	2,502	Miscell. accts. pay.	12,335	780
Miscellaneous accounts receivable	18,017	18,002	Interest pay. Jan. 1	131,101	37,797
Mat'ls & supplies	72,939	59,316	Unmatured interest accrued	18,625	18,425
Interest receivable	316	21	Other curr. liabils.	34,570	1,788
Working fund advances	828	828	Other def. liabls.	439	924
Other def'd assets	3,997	10,717	credits	459,919	461,472
Unadjusted debits	5,809	6,955	Add'ns to prop. through surplus	42,106	41,820
			Sinking fund res.	2,869,970	2,688,441
			Deficit	1,079,491	863,029
Total	\$8,972,770	\$8,887,621	Total	\$8,972,770	\$8,887,621

—V. 145, p. 2231.

Minneapolis-Moline Power Implement Co.—Recapitalization Plan Withdrawn—
The board of directors on Oct. 15 withdrew the proposals contained in the President's letter to stockholders of the company dated Sept. 1, 1937, dealing with a proposed recapitalization of the company. The action of the board was prompted by unsettled conditions which have prevailed since submission of the proposals.
President W. C. MacFarlane, in a letter sent to stockholders in connection with the dropping of the recapitalization plan, stated in part:
"On Sept. 1, 1937, the company, with the unanimous approval of its board of directors, submitted to its stockholders a plan for recapitalization

of the company which provided for the discharge of dividends in arrears upon the preferred stock of the company.

"Immediately following the submission of the plan stock values generally declined and have since continued to decline with increasing severity, creating a situation having an adverse effect upon the plan.

"Notwithstanding the unsettled conditions, the company has received favorable proxies from two-thirds in interest of the preferred stock, and from a majority of the common stock, thereby providing sufficient proxies to adopt the proposals contained in the notice of meeting. However, it was the judgment of the board that the interests of the company and of its stockholders would be better served by the withdrawal of the proposals than by continuing the proceedings under present unfavorable conditions; and accordingly you are hereby notified of such withdrawal.

"In view of such withdrawal, holders of stamped certificates for shares of conv. \$0.50 cum. pref. stock are now entitled, upon surrender thereof to Manufacturers Trust Co., 45 Beaver St., New York, N. Y., to receive unstamped certificates for such shares."—V. 145, p. 2553.

Montour RR.—Earnings—

September—	1937	1936	1935	1934
Gross from railway	\$242,690	\$221,662	\$169,158	\$178,376
Net from railway	109,852	109,347	65,991	90,717
Net after rents	104,850	101,288	71,050	86,211
From Jan. 1—				
Gross from railway	1,947,929	1,700,226	1,451,263	1,415,620
Net from railway	884,651	736,598	633,217	539,539
Net after rents	855,462	712,002	655,645	569,497

—V. 145, p. 1909.

Morgan Engineering Co.—Bonds Called—

A total of \$73,500 first mortgage series A 20-year 8% sinking fund gold bonds due Nov. 1, 1941 have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the Chicago Title & Trust Co., Chicago, Ill.—143, p. 2527.

Motors Securities Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 1792.

Motor Transit Co.—Earnings—

Period Ended Sept. 30, 1937—	Month	12 Mos.
Transportation revenue	\$58,858	\$552,355
Oper. expenses, taxes, rents and depreciation	57,840	516,701
Balance	\$1,018	\$35,654
Income	3,321	18,145
Balance	\$4,339	\$53,799
Income deductions, except interest on bonds	1,331	11,335
Provision for interest on 6 1/2% income bonds	8,710	78,396
Amortization of franchise cost	3,984	35,855
Amortization of organization and development	615	5,451
Balance, deficit	\$10,302	\$77,238

—V. 144, p. 944.

Mullins Manufacturing Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 2553.

Mutual Investment Fund—Earnings—

Earnings 9 Months Ended Sept. 30, 1937			
Dividends	\$65,410		
Expenses	9,796		
Net income	\$55,614		
Balance Sheet Sept. 30, 1937			
Assets—	Liabilities—		
Securities at market value	\$2,101,174	Accrued distrib. on Mutual Investment certificates	\$40,081
Accrued dividends receivable	3,235	Accrued expenses	6,862
Due on subscriptions for Mutual Investment certificates	32,950	Reserve for possible New York State and city taxes	4,590
Cash in hands of custodian	19,271	Res. for Fed. cap. stock tax	2,924
Deferred charges	2,223	A Mutual Investment ctf's	1,603,243
		Paid-in surplus	627,761
		Earned surplus or unrealized deficit	def126,607
Total	\$2,158,853	Total	\$2,158,853

A Certificates issued and to be issued on subscriptions received—150,324.3 shares of \$10 par value.—V. 145, p. 2553.

Naico North American Importing Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 4189.

Nash Kelvinator Corp.—New Nash Prices—

The Nash division of this company has advanced the 1938 model prices from \$55 to \$60 above the 1937 models. New prices are as follows: Lafayette master models: Business coupe \$770 comparing with \$740 for the 1937 model; two-door trunk sedan, \$805 against \$800; four-door trunk sedan \$850, against \$845.

Ambassador six: Business coupe \$970, compared with \$935; Victoria \$1,000, against \$975; all purpose coupe \$1,015, against \$990; four-door trunk sedan \$1,050, against \$1,025; cabriolet \$1,090, against \$1,040.

Ambassador eight: Business coupe \$1,120, against \$1,070; Victoria 1,150; against \$1,115; all purpose coupe \$1,165, against \$1,130; four-door trunk sedan \$1,200, against \$1,165 and the cabriolet \$1,240, as compared with \$1,180.

Prices are delivered at Kenosha, Wisconsin.—V. 145, p. 2553.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936
Gross revs. (all sources)	\$1,446,336	\$1,370,294
Total expenses (incl. retirement expense) and all taxes	1,107,955	1,056,614
Total fixed charges	234,438	239,677
Net income	\$103,942	\$74,001

—V. 145, p. 771.

National Biscuit Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net inc. after taxes &c.	\$3,309,738	\$3,659,770
Shs. com. stk. (par \$10)	6,289,448	6,289,448
Earnings per share	\$0.46	\$0.51

x No provision made for Federal surtax on undistributed profits.
Net profit for the 12 months ended Sept. 30, 1937, was \$11,708,096 equal to \$1.58 a share on common, comparing with \$12,442,252 or \$1.70 a common share for the 12 months ended Sept. 30, 1936.

Anti-Trust Suit Dismissed—

The Sherman Anti Trust Law action filed against the company in August, 1932 by the Kellogg Co. of Battle Creek, Mich., in which an illegal monopoly in interstate commerce in connection with production and sales of "sneaded wheat" is charged, has been dismissed by Federal Judge Alfred C. Cox. A motion by the plaintiff asking that the dismissal decree be vacated was denied.—V. 145, p. 444.

National Cash Register Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net sales	\$12,879,703	\$10,779,272
Net profit after deprec'n, Fed'l and foreign taxes	\$287,858	\$613,516
Earns. per sh. on 1,628,000 shs. capital stock	\$0.51	\$0.37

x Before provision for Federal surtax on undistributed profits.
Net profit for the 12 months ended Sept. 30, 1937, amounted to \$3,924.39 after charges and Federal income taxes and after provision of \$4,373 for surtax on undistributed profits, equal to \$2.41 a share, comparing with \$2,299,183 or \$1.41 a share for the 12 months ended Sept. 30, 1936. Net sales totaled \$50,458,905, against \$40,940,106.

Current assets as of Sept. 30, 1937, amounted to \$26,591,444 and current liabilities were \$9,667,705, as compared with \$22,580,653 and \$5,658,880 respectively, on Sept. 30, 1936.—V. 145, p. 2399.

National Investors Corp.—Earnings—

Income Account April 1, 1937 (Commencement of Business) to Sept. 30, 1937	
Income—Cash dividends	\$588,940
Management expenses (salaries, rent, traveling expenses, &c.)	63,500
Stock transfer issue and redemption expenses	12,256
Accountants' fees	3,935
Legal expenses	2,989
Stockholders' reports, custodians' services & other corp. exps.)	11,969
Federal capital stock tax	36,850
New York State franchise tax	2,078
New York City excise tax	15,425
Federal and New York State social security taxes	1,236
Other taxes	1,718
Net income	\$436,981
Dividends paid	179,285

Changes in Net Assets, April 1, 1937 (Commencement of Business) to Sept. 30, 1937

Net assets as reported at April 1, 1937 (3,860,313,516 shs. issued) or issuable, excl. shs. held in treasury) (\$7.83 per share)	\$30,194,293
Income and security profits or losses:	
Net income per income account	\$436,981
Profit per security profits account	110,646
Decrease in unrealized prof. on inv. in com. stks. after reserve for taxes	Dr5,958,460
	Dr 5,410,833

Capital changes:

Excess of amounts paid out or payable on redemptions of capital stock over amounts paid in on sales of capital stock	Dr2,864,732
Adjustments of res. for purch. warrants, organiz. exps. & N. Y. State franchise taxes	509,744
Dividend paid	Dr2,354,988
	179,285

Net assets, as reported at Sept. 30, 1937 (3,460,197,456 shares issued or issuable, excl. shs. held in treas.) (per sh. \$6.42)

Security Profits Account, April 1, 1937 (Commencement of Business) to Sept. 30, 1937

Profit realized on sale of secs., computed on basis allowed for Federal income tax	\$111,446
Provision for taxes charged to security profits account:	
New York State franchise tax	575
New York City excise tax	225

Net profit on security transactions

Excess of market value over recorded value of investments in com. stocks, less reserve for N. Y. State franchise tax on unrealized profit:	\$110,646
April 1, 1937 (after reserve of \$244,000)	7,856,443
Sept. 30, 1937 (after reserve of \$11,000)	2,130,982

Amount applic. to adjustment of reserve for taxes

Decrease in unrealized profit after reserve for taxes	\$5,755,460
	203,000

Balance Sheet Sept. 30, 1937

Assets—	
Cash	\$836,843
Dividends receivable	123,612
Common stocks (recorded at Federal income tax cost, \$19,276,123), market value	21,418,106
Partic. certificate in corporation formed to liquidate closed bank, carried at remaining amount of claim (\$40,667) less allowance for possible loss (\$33,042)	7,625
Prepaid insurance	335
Payable on redemptions of capital stock	\$22,386,521
Accrued expenses	16,454
Provision for taxes	6,653
Reserve for organization expenses	64,512
Res. for N. Y. State franch. tax on unrealized prof. on investments in common stocks	13,714
Reserve against purchase warrants	11,000
Reserve against purchase warrants	25,000
Net assets	\$22,249,187

Represented by:

Capital stock (\$1 par)	\$3,948,631
Capital surplus	18,950,304
Total	\$22,898,935

Less—Cap. stk. held in treas., 478,433.177 shs.

Income surplus	\$19,749,862
Security profits surplus	257,696
	110,646

Excess of market value over recorded value of investments in common stocks

Deduct—Reserve for N. Y. State franchise tax on unrealized profit	11,000
Total	2,130,982

—V. 145, p. 614.

National Leather Co.—Delisting—

The Securities and Exchange Commission has issued an order granting the application of the Chicago Stock Exchange to strike from listing and registration the \$10 par value common stock of this company. In its application the Exchange stated that delisting was sought because of the contemplated liquidation of the company.—V. 144, p. 4189.

National Malleable & Steel Castings Co.—Earnings—

Period End. Oct. 2—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after charges, deprec. & Federal inc. taxes, but bef. surtax on undistrib. profits	\$435,117	\$896,818
Earns. per share on 472,461 shares com. stock	\$0.92	\$1.84

—V. 145, p. 2399.

National Supply Co. (Pa.)—Listing—

The New York Stock Exchange has authorized the listing of 296,293 shares of prior preferred stock, 5 1/2% series (par \$100); 166,353 shares of \$2 10-year preference stock (par \$40); 1,155,967 shares of common stock (par \$10); and 296,293 shares of prior preferred stock, 6% series (par \$100), upon official notice of conversion of shares of prior preferred stock, 5 1/2% series, within the first 30 days after the effective date of the consolidation, (see below); and with authority to add upon official notice of issuance from time to time, 907,085 shares of common stock, upon official notice of conversion of shares of prior preferred stock, 5 1/2% series, and \$2 10-year preference stock, making the total applied for 296,293 shares of prior pref. stock, 5 1/2% series; 296,293 shares of prior preferred stock, 6% series; 166,353 shares of \$2 10-year preference stock; and 2,063,052 shares of common stock.

The 296,293 shares of prior preferred stock, 5 1/2% series, 166,353 shares of \$2 10-year preference stock and 1,155,967 shares of common stock will be issued under the provisions of an agreement and joint plan of consolidation, dated Aug. 10, 1937, between National Supply Co. of Del. and Spang, Chalfant & Co., Inc., and providing for the statutory consolidation of the companies into a new corporation of the Commonwealth of Pennsylvania, The National Supply Co.

Briefly, the plan of consolidation provided that the preferred and com. stocks of the constituent companies issued and outstanding on the effective date of the consolidation be, on such effective date, converted into and become shares of prior preferred stock, 5 1/2% series, \$2 10-year preference

stock and common stock of the company, that all the properties and assets of the constituent companies be transferred into and become the property of the company; and that all debts, liabilities and duties of the constituent companies attach to the company.

Stockholders of National Supply Co. of Del. on Oct. 11, 1937 and stockholders of Spang, Chalfant & Co., Inc., on Oct. 13, 1937, approved the consolidation.

The plan of consolidation provides, that the various classes of stock of the constituent companies issued and outstanding on the effective date of the consolidation, be converted into and become shares of the company, as follows:

One share of preferred stock of National (on which there were accumulated dividends of \$35 per share, or a total of \$5,822,355, on Sept. 30, 1937) into one share of prior preferred stock, 5 1/2% series, and one share of \$2 10-year preference stock, of the company.

One share of common stock of National into one share of common stock of the company.

One share of preferred stock of Spang, into one share of prior preferred stock, 5 1/2% series, of the company.

One share of common stock of Spang, into one-and-a-half shares of common stock of the company.

The plan of consolidation also provides, that no shares of the company shall be issued in respect of the shares of common stock of Spang held by National or the shares of preferred stock of Spang held by Spang for retirement or in its treasury, and accordingly all such shares, on the effective date of the consolidation, will have been canceled and all rights in respect thereof ceased.—V. 145, p. 2554.

New England Telephone & Telegraph Co.—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Operating revenue	\$55,759,403	\$53,130,011	\$50,404,854	\$49,897,806
Operating expenses	40,086,352	37,776,905	36,635,814	35,840,260
Taxes	6,093,293	5,148,855	4,073,555	4,028,487
Total oper. income	\$9,579,758	\$10,204,251	\$9,695,485	\$10,029,058
Net non-oper. revenue	47,966	55,658	109,822	132,246
Total gross income	\$9,627,724	\$10,259,909	\$9,805,307	\$10,161,304
Int. on funded debt	2,662,500	2,662,500	2,662,500	2,662,500
Other interest	867,402	1,038,093	1,224,335	1,377,225
Debt disc. & expense	124,730	124,729	124,738	124,729
Net income	\$5,973,093	\$6,434,586	\$5,793,734	\$5,996,849
Dividend appropriation	6,333,925	6,000,561	6,000,561	6,000,561
Balance, deficit	\$360,832	sur\$434,025	\$206,827	\$3,712
Earnings per share on capital stock	\$4.48	\$4.83	\$4.34	\$4.49

x No provision made for Federal surtax on undistributed profits.—V. 145, p. 2554.

New River Co.—\$1.50 Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Dec. 24, Dec. 1, Nov. 2, and April 1, 1936, Nov. 1 and March 1, 1935, Nov. 5 and June 15, 1934, and on Nov. 2, 1931, this latter payment representing the dividend due May 1, 1924.—V. 145, p. 445.

New York Dock Co.—Deposit Time Extended—

The company announced that the time for depositing the 5% serial gold notes, due April 1, 1938, under the plan of recapitalization, has been extended to Nov. 15, 1937.—V. 145, p. 2234.

New York Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$5, both payable Oct. 30 to holders of record Oct. 20. Similar payments were made on July 30, April 30 and on Jan. 30, last, and previously regular quarterly dividends of 15 cents per share were distributed.

In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936 extra dividends of five cents were paid on July 30 and April 30, 1936, and a special dividend of 15 cents per share was paid on Oct. 31, 1935.—V. 145, p. 615.

New York New Haven & Hartford RR.—Pennsylvania RR. Offers to Place Holdings in Trusteeship for Period of 10 Years—

M. W. Clement, President of Pennsylvania RR., has proposed to the Governors of the New England States that the Pennsylvania place its stock holdings in the New Haven in trusteeship for 10 years to facilitate reorganization of the New Haven.

"This proposal is submitted in a desire, on the part of the Pennsylvania RR., to assist as far as possible in the settlement of the so-called New England railroad problem and in a successful reorganization of the New Haven," Mr. Clement said in the letter.

He said the company would submit the proposal to the Interstate Commerce Commission upon the approval of the Governors. His letter was directed to Governors George D. Aiken, of Vermont; Lewis O. Barrows, of Maine; Wilbur L. Cross, of Connecticut; Charles F. Hurley, of Massachusetts; Francis P. Murphy, of New Hampshire, and Robert E. Quinn, of Rhode Island.

Mr. Clement named the presidents of Harvard, Yale, Brown and the Massachusetts Institute of Technology and their successors in office as the proposed trustees and a bank or trust company as a joint trustee, in which all the voting power of the stock would be placed.

ICC Permits Intervention in Reorganization—

The Providence & Worcester RR. has been authorized by the Interstate Commerce Commission to intervene in the New Haven reorganization case. The Commission also has authorized Provident Trust Co. of Philadelphia to intervene.

Would Drop Rail Lines—

The company applied Oct. 19 to the ICC for authority to abandon six segments of its lines, totaling 17.5 miles, as follows: 0.6 miles in Norwalk, Conn.; 0.2 mile in New Haven; 8.2 miles from West Haven to Derby Junction, Conn.; 7.4 miles from Bridgeport to Trumbull, Conn.; 0.5 mile in North Kingstown, R. I., and 0.4 mile in Westwood, Mass.—V. 145, p. 2399.

New York Ontario & Western RR.—New Vice-President

C. E. Simmons, formerly Secretary and Treasurer, has been elected a Vice President. E. G. Taylor has been elected Treasurer. Mr. Simmons will continue his duties as Secretary.—V. 145, p. 2234.

Niagara Share Corp. of Maryland (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Dividends and interest	\$1,055,268	\$988,734	\$911,258	\$907,223
Other income	37,398	16,031	69,832	133,765
Gross income	\$1,092,666	\$1,004,765	\$981,090	\$1,040,989
General expenses	121,176	98,697	284,214	325,418
Interest, taxes, &c.	a524,081	553,529	571,045	704,114
Balance	\$447,409	\$352,539	\$125,831	\$54,457
Security profits of a wholly-owned subd. credited to income			289,321	149,826
Net income	\$447,409	\$352,539	\$415,152	\$204,283
Earned surplus Jan. 1—	1,243,845	1,196,022	1,029,857	960,100
Miscell. adjust. applic. to prior years	Dr1,273	300	2,523	-----
Gross earned surplus	\$1,689,981	\$1,548,861	\$1,447,532	\$1,164,383
Res. for contingencies			100,000	
Class A pref. dividends	136,670	136,670	136,677	143,877
Class B com. stk. divs.	220,787	148,980	-----	-----
Earned surp. Sept. 30—	\$1,332,525	\$1,263,212	\$1,210,856	\$1,020,507

a No provision has been made for possible surtaxes on undistributed profits.

Consolidated Balance Sheet Sept. 30

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash and U. S. Treasury bonds	c412,854	544,340	Accounts payable	41,850
Accounts & notes receivable	353,068	238,739	Divs. & int. pay	263,944
Interest and dividends receivable	137,610	190,692	5 1/2% conv. debts	11,475,000
Stocks and bonds	38,474,870	45,959,570	Reserves:	
Unamortized bond disc. & expenses	369,017	399,211	Fed. & State tax	39,373
Miscell. assets	26,846	23,000	Contingencies	1,500,000
Total	39,774,265	47,355,552	b Class A preferred stock	3,037,100
			a Class B common stock	7,380,000
			Capital surplus	14,704,474
			Earned surplus	1,332,525
			Total	39,774,265

a Represented by \$5 par shares. b Represented by 30,371 shares. c Cash only.—V. 145, p. 1108.

New York & Richmond Gas Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1937
Net income after Federal income taxes, retirement, interest, &c., but before surtax on undistributed profits..... \$87,994
—V. 145, p. 2234.

Noblitt-Sparks Industries, Inc.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net income after deprec., normal Fed. inc. taxes, &c., but before prov. for surtax	\$189,760	\$219,366	\$622,757	\$561,560
Shares of capital stock	190,687	150,000	190,687	150,000
Earnings per share	\$0.99	\$1.46	\$3.26	\$3.74

—V. 145, p. 1910.

North Central Texas Oil Co.—Earnings—

Period End. Sept. 30— 1937—3 Mos.—1936 1937—9 Mos.—1936
Estimated profit before Federal income taxes \$35,106 \$21,899 \$92,964 \$56,346
—V. 145, p. 1910.

Northern Indiana Public Service Co.—Earnings—

Period End. Sept. 30—	1937—Month—	1936	1937—9 Mos.—	1936
Net income after prov. for retire., rentals, int., Fed. inc. taxes, &c.	\$221,654	\$142,325	\$1,620,034	\$1,037,583
Earns. per sh. on 1,806,870 shs. com. stk., no par	Nil	Nil	\$0.32	Nil

—V. 145, p. 2086.

Northern Pipe Line Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 2. This compares with 40 cents paid on June 1 last; 35 cents paid on Jan. 2 last; 15 cents paid on July 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932, and including Jan. 2, 1936. The July 1, 1932, dividend was the initial payment on this class of stock.—V. 144, p. 3012.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week end Oct. 16, 1937, totaled 26,003,498 kilowatt-hours, an increase of 3.2% compared with the corresponding week last year.—V. 145, p. 2554.

Ohio Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1937—Month—	1936	1937—8 Mos.—	1936
Operating revenues	\$62,280	\$58,697	\$484,947	\$456,404
Uncollectible oper. revs.	179	204	1,435	2,052
Operating revenues	\$62,101	\$58,493	\$483,512	\$454,442
Operating expenses	37,968	54,670	303,579	285,882
Net oper. revenues	\$24,133	\$3,823	\$179,933	\$168,560
Operating taxes	6,500	5,302	44,457	35,997
Net oper. income	\$17,633	def\$1,479	\$135,476	\$132,563

—V. 145, p. 1749.

Ohio Electric Power Co.—Earnings—

3 Months Ended Sept. 30—	1937	1936
Gross earnings	\$329,138	\$293,706
Operating expenses	239,244	225,301
Net earns. (before prov. for Fed. income and undistributed profits taxes)	\$89,894	\$68,495
Interest on unfunded debt	35,000	35,000
Interest on funded debt	9,908	11,203
Amortization of debt discount and expense	4,372	4,372
Amortiz. of loss on property abandoned and sold	10,948	10,948
Net income (before prov. for Fed. income and undistributed profits taxes)	\$29,666	\$6,972

Balance Sheet Sept. 30, 1937

Assets—	Liabilities—
Fixed capital	Pref. 6% & 7% cum. pref. stock (\$100 par)
Special deposits	Common stock (no par)
Cash	1st mtg. 5% bonds
Accts. receiv. (less reserve)	Notes payable
Materials and supplies	Accounts payable
Prepayments	Accrued taxes
Unamortized abandoned & exp. property	Accrued interest
Property sold	Miscellaneous liabilities
Other deferred charges	Consumers' deposits
Miscell. invests. (less reserve)	Reserves
Total	Surplus

Total \$6,750,385 Total \$6,750,385
—V. 145, p. 774.

Ohio Finance Co. (& Subs.)—Earnings—

Period Ended Sept. 30, 1937—	3 Months	9 Months
Net income after operating expenses, normal Fed. income taxes, deprec. and other charges but before surtax	\$147,545	\$453,234
Earns. per sh. on 140,325 common shs.	\$0.78	\$2.42

—V. 145, p. 1749.

Ohio Water Service Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the class A common stock, no par value, payable Dec. 24 to holders of record Dec. 10. This compares with 70 cents paid on Sept. 30 last; a dividend of 60 cents was paid on June 30, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 1109.

Olympic Forest Products Co.—Stock Offering—Blyth & Co., Inc., San Francisco, on Sept. 24 offered 15,408 shares of common stock (par \$1) at \$32 per share.

Offer of Exchange to Holders of \$8 Pref. Stock—On Aug. 21, 1937, the company made an offer of exchange to the holders of the \$8 pref. stock to exchange their shares, as of Aug. 1, 1937, on the basis of four shares of \$2 cum. pref. stock, dividends to accrue from Aug. 1, 1937, and 1/2 share of common stock for each share of \$8 pref. stock. This offer of exchange has expired. Of the shares offered on the offer of exchange, 155,608 shares of \$2 cum. pref. stock and 19,451 shares of common stock were accepted by holders of \$8 pref. stock.

Offer to Common Stockholders—On Sept. 7, 1937, the company made an offer to common stockholders of record at the close of business on Sept. 2, 1937, to subscribe, at \$30 per share, to 25,960 shares of common stock. This offer has expired. Of the shares so offered, 10,552 shares were subscribed for pursuant to the terms of the offer, the balance having been taken by Blyth & Co., Inc.

Purpose—The net cash proceeds from the sale of 25,960 shares of common stock offered on the offer to common stockholders (\$721,147 maximum and \$701,677 minimum), together with other treasury funds, were used as follows:
 (1) \$585,997 to redeem on Oct. 1, 1937, at 101 and int., \$574,000 serial debentures.
 (2) Approximately \$168,816 (assuming dividends accrued to Oct. 1, 1937) were used to provide funds to pay accrued dividends on 1,095 shares of unexchanged \$8 pref. stock and to purchase for retirement at not in excess of the redemption price or to redeem such unexchanged \$8 pref. stock.

Capitalization, Giving Effect to New Financing

	Authorized	Outstanding
\$2 cum. pref. stock (\$25 par)	200,000 shs.	155,608 shs.
Common stock (\$1 par)	500,000 shs.	233,641 shs.

x 155,608 shares of common stock reserved for conversion of \$2 cum. pref. stock and the 25,960 shares of common stock now offered have the present status of authorized but unissued shares.

Business—Company was incorporated in Nevada Jan. 25, 1930. Is engaged principally in the business of producing bleached sulphite pulps and, to a minor extent, in the business of manufacturing lumber and other wood products.

The capacity of company's pulp mill, including new capacity completed since April 30, 1937, is approximately 235 tons of bleached sulphite pulp per 24-hour day. Most of the pulp produced, other than the production of paper pulp required under the company's contract with S. D. Warren Co. (maximum requirements 36,000 tons per year), comprises certain grades of highly refined bleached sulphite pulp produced from wood fiber and used in the manufacture of rayon yarn, cellophane, staple fiber (a rayon product used as a substitute for cotton and wool) and for conversion into various other cellulose products. Dissolving pulps produced by or under the supervision of Rainier Pulp & Paper Co. are sold by it under registered trade names, such as "Rayonier," "Purainier," &c. Such contracts call for the production of a maximum of 46,000 tons and a minimum of 28,000 tons of Rayonier pulp per annum and for the production of such quantities of Hicolor and Purainier pulp as Rainer can sell and as the company has the capacity to produce, the company's production of Hicolor pulp being credited against its obligation to produce Rayonier pulp, the contracts providing for various adjustments between the market value of paper pulp and the market value of Hicolor and Purainier pulp and for certain compensation to the company by reason of any additional costs and decreased production encountered by reason of manufacturing Purainier pulp.

The company's sawmill has a capacity of approximately 125,000 board feet per eight-hour day. The company purchases logs for its operations. [Stockholders of Olympic Forest Products Co., Rainier Pulp & Paper Co., and Grays Harbor Pulp & Paper Co. will vote Oct. 28 on approving the merger of these companies into Rayonier, Inc. For proposed terms of exchange offer, &c., see Rainier Pulp & Paper Co. in V. 145, p. 2241.]

Income Account, Years Ended April 30

	1937	1936	1935
Sales, less freight, marine insurance, and discounts	\$3,696,658	\$3,587,067	\$3,612,871
Cost and expenses	2,530,164	2,493,758	2,673,262
Selling, admin. and general expenses	112,922	108,221	137,729
Depreciation	258,432	246,476	230,203
Profit from operations	\$795,139	\$738,610	\$571,676
Other income	1,594	4,139	8,698
Total income	\$796,733	\$742,750	\$580,375
Other deductions	58,918	75,705	138,341
Provision for Federal normal tax	108,554	90,021	61,000
Surtax on undistributed profits	30,000		
Net income	\$599,261	\$577,024	\$381,033

Balance Sheet April 30, 1937

Assets		Liabilities	
Cash	\$266,738	Accounts payable, trade	\$304,154
Accounts receivable	355,964	Prov. for Fed. income taxes	143,000
Inventories	839,127	Other accrued liabilities	72,502
Amt. rec. under timberland sales contract	84,810	Serial debentures (1937)	190,000
Timberland sales contract	112,500	Unsec. notes payable to bank	425,000
Investments	5,508	Serial debentures	574,000
Property, plant & equip. (net)	4,427,047	x Capital stock	4,013,821
Deferred charges	122,284	Earned surplus	491,501
Total	\$6,213,978	Total	\$6,213,978

x Preferred stock (no par), \$8 cum., non-partic., preference as to assets in dissolution \$100 per share plus accrued dividends, redeemable at \$107.50 per share plus accrued dividends, authorized 40,000 shares, outstanding 39,997 shares. Common stock (no par) authorized 110,588 shares, outstanding, 94,115 shares. Cumulative dividends of \$45.33 per share, aggregating \$1,813,197, accrued on pref. stock to April 30, 1937.—V. 145, p. 2237.

Overseas Securities Co., Inc.—Earnings

Earnings for the Nine Months Ended Sept. 30, 1937

Total income	\$70,763
Expenses	16,199
Interest on debentures	39,037
Net profit from operations	\$15,527
Net profit from sales of securities	270,362
Provision for Federal income, excess profits and surtaxes	56,500
Net profit for the period	\$229,589
Distribution paid to shareholders	103,020
Balance of net profit	\$126,569

Notes—During the period there occurred a net unrealized depreciation of \$1,119,492 on securities owned, based on market quotations at Dec. 31, 1936, and Sept. 30, 1937. Of this amount \$333,303 was applied against the net unrealized appreciation of securities owned as of Dec. 31, 1936, and \$786,188 was charged to profit and loss for the nine months ended Sept. 30, 1937.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet Sept. 30, 1937

Assets		Liabilities	
Cash	\$26,988	Collateral loan payable	\$100,000
Due for securities sold but not delivered	82,007	Due for securities bought but not received	74,425
Accrued interest & divs. rec'le	7,908	Sundry accts. payable, accrued	
a Securities owned	2,491,671	Fed'l & other taxes & exps.	20,228
Prepaid taxes and other expenses	3,393	Accrued int. on 5% debts	9,500
		Reserve for estimated Federal taxes on income	56,500
		5% gold debts, due Nov. 1, '47	456,000
		5% gold debts, due April 1 '47	585,000
		b Capital stock	750,000
		Paid in surplus	2,149,887
		Profit and loss deficit	Dr1,589,372
Total	\$2,611,969	Total	\$2,611,969

a Cost, \$3,277,860, valuation based on market quotations, Sept. 30, 1937. b Represented by 147,172 no par shares.—V. 145, p. 616.

Owens-Illinois Glass Co.—Dividend Reduced

The directors have declared a dividend of 75 cents per share on the new common stock, par \$12.50, payable Nov. 15 to holders of record Oct. 30. This compares with \$1 paid on Aug. 15, last, and an initial dividend of 75 cents paid on May 15, last. The company's common stock was split two-for-one and the par changed from \$25 to \$12.50 on April 21, last. See V. 144, p. 2840, for record of dividends paid on common stock before split-up.

Earnings for Years Ended Sept. 30

	1937	1936
Net sales, royalties and other oper. revenues	\$93,385,216	\$72,404,478
x Cost of sales, royalties paid, patent, development and other operating expenses	72,818,717	55,372,566

Manufacturing profit and net operating revenues	\$20,566,499	\$17,031,912
Selling, general and administrative expenses	7,323,965	6,036,934
Provision for management bonus	526,958	348,910
Discounts on sales and provision for bad debts	889,780	784,141
Sundry expenses and losses	198,995	193,334

Profit	\$11,626,800	\$9,668,593
Other income	1,348,005	814,697

Total	\$12,974,804	\$10,483,291
Cash proceeds, rec. in year, from sale of patent rights and licenses	1,063,750	1,361,250

Total income before providing for Federal taxes	\$14,038,554	\$11,844,541
Provision for Federal taxes	3,193,946	2,202,545

Net income for period	\$10,844,608	\$9,641,996
Number of shares outstanding at end of period	2,661,204	1,329,593
Earnings per share	\$4.08	\$7.25

x Includ. depreciation of manufacturing plants and amortization of leased equipment, \$2,502,570 in 1937 and \$2,198,672 in 1936. y Earnings per share based upon \$12.50 par stock.—V. 145, p. 617.

Pacific Can Co.—Earnings

	1937	1936
12 Months Ended Sept. 30—		
Net profit after charges, incl. Federal income and surtaxes on undistributed profits	\$185,936	\$269,400
Earnings per share on 195,000 shares capital stock	\$0.95	\$1.38

x Profit for the 12 months ended Sept. 30, 1936, was revised to allow for inclusion of refunds made to Pacific Can's customers last year under terms of the Robinson-Patman Act.—V. 145, p. 1911.

Pacific Lighting Corp. (& Subs.)—Earnings

	1937	1936	1935	1934
12 Mos. End. Sept. 30—				
Gross revenue	\$50,659,682	\$50,689,982	\$48,271,122	\$43,336,429
Operating expenses	23,525,851	22,079,693	20,336,056	18,935,313
Taxes	7,776,059	6,800,845	6,674,556	5,784,053
Bond interest	2,604,391	4,536,254	4,909,729	5,071,518
Other interest	25,746	40,598	21,140	31,496
Depreciation	6,122,554	7,106,737	6,809,282	6,741,782
Amortization	704,350	986,982	325,051	281,328
Prof. divs. of sub. cos.	1,501,711	1,513,410	1,514,411	1,545,623
Minority interest	176	253	165	572
Int. charged to constr'n.	Cr12,048	Cr8,554	Cr12,716	Cr54,055

Net income	\$8,410,891	\$7,633,763	\$7,693,448	\$4,998,819
Preferred dividends	1,179,990	1,179,990	1,179,990	1,178,460
Common dividends	5,067,188	4,343,304	4,102,009	4,825,893

Surplus	\$2,163,714	\$2,110,469	\$2,411,449	\$1,005,534
Earns. per sh. on average common outstanding	\$4.50	\$4.01	\$4.05	\$2.37
x Including other income, net				

Balance Sheet Sept. 30

Assets		Liabilities	
Property, plant & franchise	183,471,273	Preferred stock	19,666,500
Invest. in secur.	7,319,772	Pref. stk. of subs	22,572,350
Current assets	16,145,675	x Common stock	29,937,924
Deferred charges	5,910,667	Min. int. in subs	1,637
		Funded debt	46,000,000
		Dep. & adv. for construction	1,404,346
		Current liab'l's	13,285,832
		Deprec. reserve	59,648,476
		Other reserve	3,488,520
		Reduction surpl	110,894
		Earned surplus	16,750,900
Total	\$212,847,387	Total	\$212,847,387

x Represented by 1,608,631 no par shares.—V. 145, p. 2401.

Pacific Power & Light Co.—Accumulated Dividends

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, both payable on account of accumulations on Nov. 1 to holders of record Oct. 18. Similar amounts were paid on Aug. 1, last.

Arrearages after the current payment will amount to \$5.25 per share on the 7% stock and \$4.50 per share on the 6% pref. stock.—V. 145, p. 2086.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

	1937	1936
12 Months Ended Sept. 30—		
Gross revenues	\$9,318,459	\$4,838,504
Operation	1,904,660	1,246,344
Maintenance	181,423	111,033
Provision for retirements, renewals, depletion and amortization	1,560,421	970,765
Taxes, State, local and miscellaneous Federal	441,142	328,528
Taxes, Federal income	544,000	81,000
Total interest deductions (net)	1,067,562	1,151,421
Net income	\$3,619,251	\$949,413

x Unaudited and before provision for undistributed profits tax.—V. 145, p. 2555.

Paraffine Companies, Inc. (& Subs.)—Earnings

	1937	1936
12 Months Ended Sept. 30—		
Net profit after depreciation, amortization, Federal income taxes, &c.	\$2,562,865	\$2,887,823
Earnings per share on common stock	\$5.18	\$4.75
x After deducting Federal surtaxes on undistributed profits in the amount of \$64,400.—V. 145, p. 1595.		

Parmelee Transportation Co. (& Subs.)—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit after int., deprec., normal Fed. inc. taxes & oth. chgs.	loss\$8,651	y\$48,108
Earnings per share on 721,905 shares of cap. stock, no par	Nil	\$0.12
x Before Federal surtax on undistributed profits.	\$0.06	\$0.12
y Revised.—V. 145, p. 1911.		

Paramount Publix Corp.—Settlement of Suits

Charles D. Hilles, the remaining trustee of the corporation, on Oct. 20, presented to the court a petition for approval of a settlement of the suits brought by the trustees in bankruptcy of the corporation against former officers and directors of the company, including several who have continued with the reorganized company, Barney Balaban, President of Paramount Pictures, Inc., has announced.

The suits charged that certain purchases by the company of its common stock was issued in payment for theatres were invalid. The complaint alleged that at the time of the purchases the company's surplus had been impaired. It was also alleged that various salaries and bonus payments made to officers of the company were excessive. All the charges, both of fact and of law, have been denied by the defendants.

The present settlement contemplates the withdrawal of all complaints against all of the defendants and the payment to the company of \$2,150,000. This settlement will permit the closing of the estates of a number of deceased directors named as defendants.—V. 141, p. 2746.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Gross profit.....	\$638,791	\$1,073,246
Expenses.....	507,986	560,059
Oper. profit.....	\$130,805	\$513,187
Other income, net.....	7,813	Dr21,187
Total income.....	\$138,618	\$492,000
Depreciation.....	89,381	144,454
Fed. income tax, &c.....	12,657	58,115
x Net profit.....	\$36,580	\$289,431
Earns. per sh. on 370,000 shs. capital stock.....	\$0.10	\$0.78
x No provision made for surtax on undistributed profits.—V. 145, p. 775.		

Pennsylvania Co.—Tenders—
The Girard Trust Co. will until Oct. 30 receive tenders for the sale to t of sufficient 40-year guaranteed gold trust certificates, series E, due 1952 to exhaust the sum of \$100,000.—V. 144, p. 2841.

Penn Valley Crude Oil Corp.—Dividend Passed—
The directors have decided to omit the dividend ordinarily due at this time on the 50-cent cumulative class A stock, no par value. A regular quarterly dividend of 12½ cents per share was paid on July 1 last.—V. 145, p. 1596.

Pere Marquette Ry.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Total oper. revenues.....	\$2,641,202	\$2,467,063
Total oper. expenses.....	2,072,694	1,868,332
Net operating revenue.....	\$568,507	\$598,730
Railway tax accruals.....	147,527	214,954
Operating income.....	\$420,980	\$383,776
Equipment rents (net).....	53,065	27,870
Joint facility rents (net).....	66,473	61,498
Net ry. oper. income.....	\$301,441	\$294,408
Other income.....	15,510	22,015
Total income.....	\$316,952	\$316,423
Misc. deducts. from inc. Rent for leased roads and equipment.....	5,068	5,370
Interest on debt.....	258,459	271,551
Net income.....	\$47,729	\$33,786
Inc. applied to sinking & other reserve funds.....	225	112
Income balance transf. to profit and loss.....	\$47,504	\$33,674

Petrolite Corp., Ltd., Del.—Pays Extra Dividend—
The directors have declared an extra dividend of 53 cents per share in addition to a dividend of 40 cents per share on the common stock. The extra dividend was paid on Oct. 18 to holders of record Oct. 11 and the 40-cent dividend is payable Nov. 1 to holders of record Oct. 25.—V. 143, p. 2221.

Phelps Dodge Corp.—Definitive Debentures Ready—
On and after Oct. 20, 1937, the Central Hanover Bank & Trust Co. will be prepared to deliver definitive engraved convertible 3½% debentures due June 15, 1952, in exchange for outstanding temporary debentures.—V. 145, p. 1270.

Philadelphia Co. (& Subs.)—Earnings—
[Not including Beaver Valley Traction Co. (in receivership) and its sub.]

12 Months Ended Aug. 31—	1937	1936
Operating revenues.....	\$55,522,294	\$50,176,881
Operating expenses, maintenance and taxes.....	31,029,019	25,687,746
Net oper. rev. (before approp. for retirement and depletion reserves).....	\$24,493,275	\$24,489,135
Other income (net).....	158,063	177,609
Net operating revenue and other income (before approp. for retir. and depletion reserves).....	\$24,651,339	\$24,666,745
Appropriation for retirement and deple. reserves.....	7,493,783	7,025,614
Gross income.....	\$17,157,556	\$17,641,130
Rents for lease of properties.....	989,391	990,014
Interest charges (net).....	6,173,428	6,210,463
Amortization of debt discount and expense.....	539,373	539,242
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.....	69,192	69,192
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	325,371	292,397
Net income for divs. on pref. and common stocks held by public and minority interest of subs. companies and divs. on pref. and common stock of Philadelphia Co.....	\$8,560,800	\$9,039,821

Philadelphia Suburban Water Co.—Earnings—
Earnings for 12 Months Ended Sept. 30, 1937

Gross revenues.....	\$2,472,322
Operation (including maintenance).....	667,863
Taxes (not including Federal income tax).....	144,929
Net earnings.....	\$1,659,530
Interest charges.....	676,450
Amortization and other deductions.....	20,338
Federal income tax.....	106,071
Retirement expenses (or depreciation).....	232,156
Balance available for dividends.....	\$624,514

Balance Sheet Sept. 30, 1937

Assets—	Liabilities—
Fixed capital.....	Capital stock—Preferred.....
Cash.....	Capital stock—Common.....
Notes receivable.....	Funded indebtedness.....
Accounts receivable.....	Consumers' deposits.....
Materials and supplies.....	Other current liabilities.....
Other current assets.....	Main extension deposits.....
Investments—General.....	Accrued taxes.....
Prepayments.....	Accrued interest.....
Special deposits.....	Other accrued liabilities.....
Unamort. debt disc'n & exps.....	Reserves.....
Undistributed debts.....	Surplus.....
Total.....	Total.....

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Period—	3 Mos. End. Sept. 30, '37	3 Mos. End. June 30, '37	3 Mos. End. Mar. 31, '37	Total 9 Mos.
x Net profit after int., amort., deprec., depl., Fed. & State inc. taxes &c.....	\$277,968	\$320,879	\$202,487	\$801,335
Earn. per sh. on cap. stk.....	\$0.42	\$0.49	\$0.29	\$1.23
x Before provision for surtax on undistributed profits.				
Income account for nine months ended Sept. 30, 1937, follows: Gross sales, \$9,061,197; cost of sales, \$7,299,056; depreciation and depletion, \$311,447; ordinary taxes, \$97,143; expenses including royalties and pro-				

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vision for doubtful accounts, \$224,923; profit, \$1,128,628; other income, \$14,450; total income, \$1,143,087; obsolescence, \$15,000; interest and amortization, \$150,572; Federal and State income taxes, \$176,180; net profit, \$801,335; preferred dividends, \$49,821; surplus, \$751,514.
Current assets as of Sept. 30, 1937, including \$593,139 cash and inventories of \$1,839,968, amounted to \$3,325,119 and current liabilities (including sinking fund payments due in one year, were \$1,160,456. Total assets were \$13,093,008 and earned surplus was \$1,078,594.

To Pay Common Dividend in Preferred—
A special meeting of preferred stockholders has been called for Nov. 18, to vote on a proposed plan to pay a common dividend in the form of pref. stock. In order to avoid the payment of surtax on undistributed profits, the company recommends a dividend of from 6,000 to 7,000 shares of preferred stock be paid on the common stock.—V. 145, p. 1271.

Philadelphia Electric Co.—Rates Reduced—
A reduction in rates of this company which will result in an annual saving to both domestic and commercial consumers of approximately \$3,107,000 was ordered on Oct. 19 by the Pennsylvania Public Utility Commission. The order is effective on Nov. 1.
Announcement of the rate reduction, which will continue for a six month trial period under authority of the "temporary rate" section of the Public Utility Law, was made by Governor Earle. The notice of the order was contained in a telegram addressed to the Governor and signed by Donald M. Livingston, Public Utility Commissioner.—V. 145, p. 775.

Pittsburgh Steel Co.—Registrar—
The Central Hanover Bank & Trust Co. has been appointed registrar for 104,750 shares class B 7% preferred stock, par value \$100; 104,750 shares class A 5% preferred stock, par value \$100, and 41,900 shares prior preferred first series 5½%, par value \$100.—V. 145, p. 2402.

Pleasant Valley Wine Co.—Earnings—

Period Ended July 31, 1937—	9 Months	3 Months
Sales, net after discounts, allowances, freight—out and excise taxes.....	\$391,509	\$104,335
Cost of goods sold incl. all manufacturing costs and depreciation.....	209,531	57,826
Selling, general and administrative expenses.....	135,971	39,629
Operating profit.....	\$46,006	\$6,879
Other income, discounts, rents, &c.....	2,585	649
Net profit before income taxes.....	\$48,592	\$7,528
Prov. for Federal income taxes (normal tax only).....	6,129	1,129
Net profit for period.....	\$42,463	\$6,399
Earnings per share on 250,000 shares capital stock (par \$1).....	\$0.17	\$0.03
Earned Surplus, July 31, 1937		
Oct. 31, 1936, balance.....		\$36,382
Net profit for the nine months ended July 31, 1937.....		42,463
Total.....		\$78,845
Cash dividends paid.....		25,000
July 31, 1937, balance of surplus.....		\$53,845

Balance Sheet, July 31, 1937

Assets—	Liabilities—
Cash in banks and on hand.....	Accounts payable, trade.....
Accounts & notes receivable.....	Accrued expenses.....
Invent., wine, materials and supplies est. values as per books.....	Reserve for Federal inc. taxes (incl. only normal taxes for current period).....
Excise stamps.....	Capital stock (par \$1).....
Deposits against purchases.....	Paid-in surplus.....
Fixed assets.....	Surplus arising from appraisal.....
Brands, trademarks and formulae.....	Earned surplus.....
Prepayments & def. charges.....	
Total.....	Total.....

x After reserve for bad debts of \$5,691. y After reserve for depreciation of \$195,861.—V. 145, p. 2556.

Plymouth Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net income after deprec., depletion, taxes, &c.....	\$750,974	\$448,143
Earns. per sh. on 1,050,000 shs. capital stock (par \$5).....	\$0.71	\$0.43

Pond Creek Pocahontas Co.—Production—

Month of—	Sept. 1937	Aug. 1937	Sept. 1936
Tons of coal mined.....	152,926	178,828	168,221

Procter & Gamble Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1937	1936	1935	1934
Net profit after int., deprec., Fed. taxes, &c.....	\$5,044,338	\$6,629,564	\$3,604,505	\$4,085,461
Shs. com. stk. outstanding (no par).....	6,325,087	6,325,087	6,325,087	6,325,087
Earnings per share.....	\$0.76	\$1.01	\$0.53	\$0.61
x After setting aside \$700,000 for materials and products price equalization, y Before provision for Federal surtax on undistributed earnings.—V. 145, p. 953.				

Prosperity Co., Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1937	1936
Net profit after deprec., normal Fed. inc. taxes, &c.....	\$305,687	\$193,168
Earn. per sh. on 151,400 class A & class B stock.....	\$1.99	\$1.27

Provincial Paper, Ltd. (& Subs.)—Earnings—
Earnings for 8 Months Ended Aug. 31, 1937

Net income after operating expenses, deprec., taxes & other chgs.....	\$418,260
Earnings per share on 35,000 shares of 7% preferred stock.....	\$11.95

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings.....	10,559,804	10,110,438
Oper. exp., maint., deprecia'n & taxes.....	7,572,737	7,008,200
Net inc. from oper.....	2,987,067	3,102,238
Bal. for divs. & surplus.....	1,988,697	2,037,681

Quebec Power Co.—Earnings—

	1937	1936	1935	1934
9 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross revenue	\$3,028,976	\$2,866,102	\$2,722,220	\$2,848,578
Oper. taxes & other exps.	1,714,455	1,613,912	1,621,095	1,630,794
Exchange on bond int.	2,359	3,585	3,864	863
Fixed charges	449,623	456,399	456,399	456,399
Amort. of bond prem., disc't & exps.	33,361	-----	-----	-----
Surp. bef. deprec. & inc. tax	\$829,179	\$792,206	\$640,862	\$760,522

Queens Borough Gas & Electric Co.—Earnings—

	1937—9 Mos.—1936	1937—12 Mos.—1936
Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936
Gross revs. (all sources)	\$4,155,304	\$4,059,842
Total expenses (incl. retir. exp.) and all taxes	3,077,349	2,858,264
Total fixed charges	629,443	707,466
Net income	\$448,511	\$494,111

Prudential Investors, Inc.—Net Assets—

The company reports as of Sept. 30, 1937, net assets, taking investments and U. S. Treasury bills and notes at market quotations at close of the period, amounted to \$10,854,914, equal to \$239.17 a share on 45,386 shares of \$6 cum. pref. stock outstanding. After deducting \$100 a share for pref. stock, balance was equal to \$12.63 a share on 500,000 shares of common stock.

This compares with net assets on Dec. 31, 1937, of \$13,180,905, equal to \$16.97 a share on 504,000 common shares, and with net assets on Sept. 30, 1936, of \$12,030,061 or \$14.50 a share on 510,540 common shares.

Investments in bonds and stocks are carried in balance sheet as of Sept. 30, last, at cost of \$9,612,573 and U. S. Treasury bills and notes at cost of \$901,110. The aggregate market value of these items was \$9,960,347 on Sept. 30, last.

Total assets as of Sept. 30, aggregated \$11,724,964. Cash amounted to \$997,833.—V. 145, p. 618.

Public Gas & Coke Co.—Plan—

The plan of reorganization (as amended) for the company and Michigan Fuel & Light Co., its subsidiary was approved by Federal District Court for the Western District of Michigan on June 15, 1937. A petition for leave to appeal is now pending before the Circuit Court of Appeals at Cincinnati.—V. 144 p. 2841.

Public Service Co. of New Hampshire—Earnings—

(Including Manchester Street Ry.)

	1937—Month—1936	1937—12 Mos.—1936
Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$533,130	\$489,954
Operating expenses	271,220	262,253
State & municipal taxes	72,110	66,672
Federal taxes (incl. inc.)	26,655	4,512
Net oper. income	\$163,145	\$156,517
Non-oper. inc. (net)	4,869	3,054
Gross income	\$168,014	\$159,571
Bond interest	56,018	52,226
Other interest (net)	Cr645	Cr4,953
Other deductions	8,738	9,215
Prov. for special reserve	-----	10,000
Net income	\$103,903	\$87,123
Prof. div. requirements	\$52,176	\$47,384

Note—The above figures include the operating results of the New Hampshire Power Co. from March 31, 1936.—V. 145, p. 2087.

Railway & Light Securities Co.—Earnings—

	1937	1936	1935	1934
9 Mos. End. Sept. 30—	1937	1936	1935	1934
Int. on bonds & notes	\$132,435	\$162,719	\$180,542	\$190,703
Cash dividends	248,478	216,795	150,027	151,853
Total int. & cash divs.	\$380,913	\$379,514	\$330,569	\$342,557
Expenses after taxes	58,222	54,887	43,815	41,937
Int. & other charges on funded debt	132,000	132,000	150,803	151,831
Net income	\$190,691	\$192,627	\$135,950	\$148,787

Note—The above statement of income does not include realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit on sales of securities for nine months ended Sept. 30 amounted to \$478,447 (after related Federal tax) in 1937, \$466,371 in 1936 and \$50,533 (excluding \$101,000 loss charged against investment reserve) in 1935.

Comparative Balance Sheet Sept. 30

	1937	1936	1937	1936
Assets—			Liabilities—	
Bonds and notes	\$2,973,963	\$3,397,704	Coll. trust bonds	\$4,000,000
Preferred stocks	618,990	1,044,209	Accts. payable	1,996
Common stocks	5,639,683	4,023,321	Tax liability	x53,626
Cash	407,122	557,395	Res. for dividends	31,704
Accts. receivable	3,457	15,229	Preferred stock 6% cum. ser. A (\$100 par)	2,113,600
Accrued int. rec.	47,014	52,654	y Common stock	2,146,447
Unamortized bond discount	108,000	114,000	Investment reserve	60,000
			Spec. surplus	1,160,367
			Earned surplus	290,488
				325,232
Total	\$9,798,229	\$9,204,516	Total	\$9,798,229

x No provision has been made for Federal surtax on undistributed profits as such tax, if any, cannot be determined until the end of the year. y Represented by 163,140 no par shares.

Note—The aggregate of securities owned priced at market quotations was less than their book amount by \$146,653 on Sept. 30, 1937, and greater by \$2,163,569 on Sept. 30, 1936, after allowance on Sept. 30, 1936, for possible Federal income tax if the indicated appreciation were realized.—V. 145, p. 1597.

(C. A.) Reed Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred class A stock, no par value, payable Nov. 1 to holders of record Oct. 25. A like payment was made on Aug. 2, April 26 and Feb. 1 last and on Nov. 1, 1936, this latter being the first dividend paid since Feb. 1, 1935, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 776.

Reliable Stores Corp. (& Subs.)—Earnings—

	1937—3 Mos.—1936	1937—12 Mos.—1936
Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Sales	\$2,248,819	\$2,249,567
Net profit after prov. for Fed. inc. taxes & after est. prov. for bad debts & repossession losses	226,678	260,362
Earns. per sh. on 354,620 shares common stock	\$0.55	\$0.68
Federal surtaxes on undistributed profits have not been deducted from the profits shown above. Such taxes for the full year 1936 amounted to \$35,010. All figures for 1937 are subject to audit and adjustment at the end of the calendar year.—V. 145, p. 2088.	1,088,306	\$61,175

Remington Rand, Inc. (& Subs.)—Earnings—

	1937—3 Mos.—1936	1937—6 Mos.—1936
Period End. Sept. 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., int., Fed. taxes, &c.	\$912,401	\$268,728
Shares of common stock	1,584,883	1,392,607
Earnings per share	\$0.45	\$0.04

x Before provision for surtax on undistributed profits. Sales for six months to Sept. 30, 1937, exceeded \$24,600,000 and were the largest since first half of the 1929 fiscal year, when volume was \$31,500,000.

Earnings for the six months period were the largest since the same period of 1929.—V. 145, p. 2556.

Reo Motor Car Co.—New Official—

Frank N. Morgan has been appointed to the newly created position of Assistant to the President.

Wm. Loeb Jr., has been elected a director of this company to fill the unexpired term of his late father, Wm. Loeb Sr., according to President and General Manager, Don E. Bates.—V. 145, p. 954.

(R. J.) Reynolds Tobacco Co.—New Dividend Policy Announced—

Adoption of a new dividend schedule, established on the basis of four quarterly interim dividends and a fifth or final dividend in each year instead of the four quarterly dividends per year heretofore paid, was announced by this company following the regular monthly meeting of directors on Oct. 21. The new plan, effective in 1938, is designed to better accommodate the dividend schedule to the requirements of the Federal law imposing a surtax on undistributed profits.

With five dividends per year in contemplation instead of four, the directors expect, beginning with the dividend payable Jan. 2, 1938, which will be declared on Nov. 18, 1937, to establish a quarterly interim dividend rate of 60 cents per share, leaving the amount of the fifth or end-of-the-year dividend to be determined late in the year after it is possible to estimate closely the earnings for the year. After Jan. 2, 1938, dividend payment dates are to be the 15th days of February, May, August and November and, beginning in 1939, Dec. 26 the payment date for the final or year-end dividend.

In the announcement letter which President Jas. A. Gray is mailing to stockholders, it is added that, upon the figures at the end of the nine months just completed, it is indicated that net profit from operations for the year 1937 will be close to that of last year.—V. 144, p. 2498.

Rheem Mfg. Co. (& Subs.)—Earnings—

	1937—3 Mos.—1936	1937—9 Mos.—1936
Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net inc. after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before surtax	\$142,047	\$98,861
Earnings per share on 300,000 shares	\$0.47	\$0.33

Ritz-Carlton Hotel, Atlantic City, N. J.—Plan of Reorganization—

Under date of April 9, 1937, the Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) reported to depositors of 1st mtge. 6% gold bonds on the financial position of the Ritz-Carlton Hotel and on the operating results for the year 1936. The committee also advised depositors at that time upon the termination of the litigation involving the successor trustee under the mortgage securing the bonds of this issue. Depositors were further advised that Robert E. Steedle of Atlantic City would succeed Mr. Nestel as trustee under the mortgage. As Mr. Steedle died before taking office as trustee, the committee, with the approval of the U. S. District Court, designated as his successor Alexander L. Rogers of Woodbury, N. J.

Depositors were recently advised of the filing of a petition for reorganization under Section 77-B of the Bankruptcy Act by Ritz-Carlton Restaurant & Hotel Co. of Atlantic City, the owner of the Ritz-Carlton Hotel.

Statement of Plan of Reorganization

A plan of reorganization has been adopted by the committee, and if assented to by depositors will be proposed in the reorganization proceedings. The plan is submitted pursuant to an agreement dated July 13, 1937, made by the committee with William Malamut, the lessee and operator of the hotel. Under this agreement, Mr. Malamut agrees that he and a new corporation which he will cause to be formed will make certain payments set forth in the plan and assume certain obligations in connection with the property.

The plan in substance provides that Mr. Malamut and the new corporation, by making certain payments, will within a maximum of seven years from the completion of reorganization, pay off all taxes in arrears, all creditors of the mortgage trustee, and all expenses of reorganization, thus restoring the investment of bondholders to a first mortgage position. Of these payments, the sum of \$100,000 in cash will be paid at or before the consummation of the plan of reorganization. The balance will be paid in semi-annual instalments, each in the amount of \$20,000.

The new corporation is to have the right to place a first mortgage upon the property in an amount not in excess of the amount of real estate taxes in arrears with accrued interest to the date of the placing of such mortgage. This first mortgage may be placed at any time within five years from the date of consummation of the reorganization, and must be paid in full not later than seven years from the consummation of the plan. In the event that the new corporation exercises this right to place a new mortgage, it must make amortization payments thereon at the rate of at least \$25,000 a year. These amortization payments are to be credited against the obligation of the new corporation to make the instalment payments of \$40,000 per year above referred to, and the balance remaining shall be available for the payment of reorganization expenses and obligations of the mortgage trustee.

In addition to providing a method for the payment of the prior charges above referred to, the plan also contemplates the making of a new trust mortgage for a term of 20 years. The aggregate principal amount of bonds issuable under the new trust mortgage will be \$1,761,500, which will be distributed to all holders of bonds of this issue at the rate of \$500 in new bonds for each \$1,000 of the present bonds, together with all claims with respect to interest thereon. The new trust mortgage is to be a first lien on the property, subject to the prior liens or to the new first mortgage which may be placed for the funding of real estate taxes.

The bonds issued under the new trust indenture will bear fixed and contingent additional interest, the fixed interest to commence at the rate of 1% per annum and to be increased to 3% per annum. Bondholders will share in any improvement in the hotel's business through the provision for the payment of interest based on gross income, in addition to the fixed interest requirements. Amortization will be paid by the new corporation on the new bonds commencing with the 11th year of the life of the new trust mortgage.

In consideration of the cash payments and other obligations assumed by Mr. Malamut, all of the stock of the new corporation will be issued to him. This stock upon its issuance will be placed in escrow with the trustee under the new mortgage and the stock will be delivered to Mr. Malamut, or his designees, only in the event that all of the charges prior to the new trust mortgage are fully paid and discharged. The effect of this is that until real estate taxes in arrears, reorganization expenses and trade creditors of the present mortgage trustee have been paid in full, the stock of the new corporation will not be turned over to Mr. Malamut, but will be pledged under the new trust mortgage as additional security for the benefit of bondholders. If these payments are made in full, the stock will then be distributed to Mr. Malamut, or his designees; if any default is made by the new corporation in the performance of its obligations, the stock may be acquired by the trustee and the trustee may at its option sell such stock, or increase the capitalization of the new corporation and distribute the stock pro rata among the bondholders.

Roan Antelope Copper Mines, Ltd.—Earnings—

	1937	1936	1935	1934
Years End. June 30—	1937	1936	1935	1934
Copper sales account	£3,549,042	£1,752,289	£1,879,903	£1,376,678
Metal stocks	-----	-----	-----	424,223
Total	£3,549,042	£1,752,289	£1,879,903	£1,800,901
Oper. expenses at mine	1,355,573	900,968	1,194,053	1,057,608
Realization expenses	130,008	79,919	95,328	83,643
London administration & other expenses	36,373	31,382	29,048	31,944
Debt interest	72,638	89,947	91,549	95,347
Depreciation reserve	175,000	150,000	150,000	150,000
Reserve against holding in Govt. securities	3,884	3,067	-----	-----
Interest receivable	Cr14,742	Cr17,481	Cr10,295	Cr5,551
Reserve for Northern Rhodesian taxation	456,500	103,500	65,500	82,500
Conting. res. for mine pension & benefit fund	20,000	-----	-----	-----
Deb. stock red. reserve	-----	29,900	28,300	-----
General reserve	200,000	200,000	-----	-----
Profit for period	£1,113,808	£181,087	£236,420	£305,440

3 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross revenues	\$1,182,500	\$505,500	\$408,500	\$489,126
Oper. exps., incl. London and mine adm. charges	446,000	271,500	249,500	354,355
Est. surplus over working expenditure	\$736,500	\$234,000	\$159,000	\$134,771
Prov. for deb. stock int. & prem. on redemp'n.	-----	22,000	22,500	22,926
Reserve for deprec'n.	50,000	37,500	37,500	37,500
Profit, subj. to taxa'n.	\$686,500	\$174,500	\$99,000	\$74,345

Balance Sheet June 30		Liabilities—		1937	1936
Assets—	1937	1936	Capital stock	\$1,663,320	\$1,557,945
Proper. (nominal)	\$1	\$1	6% deb. stock (secured)	-----	1,441,800
Expend. on devel. & equip. of properties, at cost	4,963,095	4,932,419	General reserve	3,338,682	2,298,990
Invest. (less res.)	1	1	Conting. res. for mine pension and benefit fund	20,000	-----
Materials & suppl.	314,918	199,322	Deprec. res. acct.	514,179	514,301
Metal stocks	903,773	543,514	Debtore interest unclaimed	3,615	8,261
Sundry debtors, &c	12,838	43,554	Res. for taxation	570,731	180,112
Cash	1,710,163	1,053,695	Sundry cred. & res.	294,056	208,986
			Prov. for mine pension & benefit fd.	55,000	-----
			Prov. for No. 1	623,886	358,468
			Deb. stk. red. res.	58,200	58,200
			Profit & loss acct.	263,120	147,445
Total	\$7,904,789	\$6,772,506	Total	\$7,904,789	\$6,772,506

Capital Increased—Stockholders decided in extraordinary general meeting held Oct. 20 to increase nominal capital to \$5,000,000 and capitalize \$3,327,390 out of general reserve.—V. 145, p. 1751.

Rochester Gas & Electric Corp.—Earnings—				
12 Mos. End. Sept. 30	1937	1936	1935	1934
Gross sales	\$15,359,915	\$14,473,432	\$14,024,894	\$13,509,689
Net after oper., taxes, & reserves	4,485,620	4,259,953	4,327,943	4,417,755
Surplus after all charges, incl. pref. dividends	1,685,632	1,241,021	1,398,648	1,512,665

Rock-Ola Mfg. Corp.—Earnings—	
Earnings for 6 Months Ended Aug. 31, 1937	
Gross profit from sales	\$517,782
Operating expenses	386,516
Operating profit	\$131,266
Other income	32,920
Total income	\$164,186
Other deductions	52,400
Net profit	\$111,785

Note—As at May 31, 1937, the net assets of the Rock-Ola Mfg. Corp., an Illinois corporation, were transferred to the Rock-Ola Mfg. Corp., a Delaware corporation. The capital stock of \$50,000 of the Illinois corporation was increased to \$391,000 in the Delaware corporation by a transfer from earned surplus. All other assets and liabilities were transferred at the same values.

Rutland RR.—Plan Operative—Listing—
The plan dated Dec. 26, 1936 providing for reduction in the fixed interest rate from Dec. 31, 1936 to and incl. Jan. 1, 1941 on the funded debt of the company has been declared operative as of Oct. 31, 1937 by the directors. The bonds which are to be stamped as having accepted the terms of the plan, and which have been authorized for listing on the New York Stock Exchange, when so stamped, are as follows: \$3,499,000 Rutland RR. 1st consol. mtge. 4½s due July 1, 1941; \$4,400,000 Ogdensburg & Lake Champlain Ry. 1st mtge. 4s due July 1, 1948 and \$1,350,000 Rutland-Canadian RR. 1st mtge. 4s due July 1, 1949.

Bonds in the following amounts respectively had been deposited Oct. 11, 1937, with the respective depositaries, in accordance with the plan and agreement:
Rutland RR. 1st consol. mtge. gold bonds, due July 1, 1941—\$2,984,000
Ogdensburg & Lake Champlain Ry. 1st mtge. gold bonds, due July 1, 1948—3,508,000
Rutland-Canadian RR. 1st mtge. gold bonds, due July 1, 1949—907,000

Bondholders on Oct. 11, 1937, had expressed their willingness to deposit their bonds with the respective depositaries as soon as said plan is declared operative, in the following amounts:
Rutland RR. 1st consol. mtge. bonds—\$230,000
Ogdensburg & Lake Champlain Ry. 1st mtge. bonds—574,000
Rutland-Canadian RR. 1st mtge. bonds—263,000

The holders of the non-assenting bonds may deposit their bonds at any time and become thereby a party to the plan and deposit agreement. The amounts payable with respect to interest upon the bonds during the period between Jan. 1, 1937 and Jan. 1, 1941, both inclusive, shall be as follows:

(a) As to the interest payable on Jan. 1, 1937, an amount equal to one-half of the present interest coupon attached to the bonds payable on such date, such payment to be made to the bond-holders at the time of the deposit of their bonds.
(b) As to the interest payable on July 1, 1937 and semi-annually on each interest due date thereafter to and incl. Jan. 1, 1941, the percentages of the respective coupons to be paid shall be determined in the following manner: The percentage to be paid of each July 1 coupon shall be based upon the interest income of the Rutland for the six months' period ended on the preceding May 31; the percentage to be paid of each Jan. 1 coupon shall be based upon such interest income of the Rutland for the 12 months' period ended on the preceding Nov. 30. The term "interest income" means the income available for fixed charges of the Rutland, less rent for lease of road and equipment and interest on equipment trust certificates, determined in accordance with the classification of accounts of the Interstate Commerce Commission. The interest payment made, if less than in full, shall be noted on the coupon.

The following schedule gives the basis for determining the exact percentage of each interest coupon to be paid:

6 Months' Interest Income to May 31	% of July 1 Coupon to Be Payable	12 Months' Interest Income to Nov. 30	% of Jan. 1 Coupon to Be Payable
\$100,000 or under	30%	\$200,000 or under	30%
Over \$100,000 to \$150,000	50%	Over \$200,000 to \$300,000	50%
Over \$150,000 to \$200,000	75%	Over \$300,000 to \$400,000	75%
Over \$200,000	100%	Over \$400,000	100%

If the interest income for any 12 months' period ended Nov. 30 exceeds the sum of (a) the interest payment made on the preceding July 1 and (b) the interest payment to be made on the ensuing Jan. 1, then such excess shall be carried forward and deemed a part of the interest income for the succeeding six months' and 12 months' period for the purpose of the determination of the interest payable in respect of such periods; provided, however, that if the 12 months' interest income to Nov. 30 in any year shall exceed the sum of \$400,000, such excess shall be applied on the next succeeding Jan. 1 towards the payment of any previously accrued and unpaid interest.—V. 145, p. 2557.

St. Joseph Union Depot Co.—Operation—
The Interstate Commerce Commission on Oct. 9 authorized the operation under contract of the properties of the company by the Atchison Topeka & Santa Fe Ry., Chicago Burlington & Quincy RR., St. Joseph & Grand Island Ry., the trustees of Chicago Great Western RR., the trustees of the Chicago Rock Island & Pacific Ry., and the trustee of the Missouri Pacific RR.

St. Louis Screw & Bolt Co.—Accumulated Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 26. A like amount was paid on Aug. 1 last; a

dividend of \$7 was paid on June 25 last, and dividends of \$1.75 were paid on June 1, May 1, March 22, and Feb. 1 last, Nov. 1, Aug. 1, May 22, and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to \$14 per share.—V. 145, p. 620.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—			
Period Ended Sept. 30, 1937—		3 Mos. 9 Mos.	
Operating revenue	\$1,296,812	\$3,692,852	
Operation, maintenance, administration, &c.	142,265	415,266	
Taxes (other than income taxes)	54,833	174,104	
Net operating income	\$1,099,714	\$3,103,481	
Other income	3,221	11,478	
Total income	\$1,102,935	\$3,114,959	
Interest on funded debt	356,375	1,074,857	
Other interest	-----	3,601	
Amortization of expense	43,429	130,288	
Provision for depreciation	169,439	502,339	
Provision for income taxes	100,757	272,877	
Net income for the period	\$432,935	\$1,130,997	
Preferred dividends	68,752	206,255	
Common dividends	210,000	1,260,000	

—V. 145, p. 777.

Schenley Distillers Corp. (& Subs.)—Earnings—			
Period End. Sept. 30—		1937—3 Mos.—1936	
Net profit after interest, deprec. &c., cont. Fed. taxes, &c.		\$1,248,504	\$1,716,847
Shs. common outstdg.		1,260,000	1,050,000
Earnings per share		\$0.79	\$1.44
		\$4,657,175	\$4,782,795
		1,260,000	1,050,000
		\$3.11	\$3.96

Note—Figures are before Federal surtax on undistributed profits.—V. 145, p. 1273.

Seaboard Commercial Corp.—Earnings—			
9 Months Ended Sept. 30—		1937	
Net profit after operating exps., normal Federal inc. taxes, depreciation, surtaxes & other charges	\$201,335	\$164,842	
Earnings per share on 100,260 shs. common stock (\$10 par)	\$1.72	\$1.52	

—V. 145, p. 1914.

Seaboard Public Service Co.—Final Distribution—
In reply to our inquiry we are advised that the bankrupt estate of Seaboard Public Service Co. is closed and distribution to creditors was made pursuant to order of April 22, 1937. The dividend paid was 28.71%.

The stockholders in this estate were not entitled to any distribution of the funds. The Commissioner of Internal Revenue under date of Jan. 16, 1936, advised that for income tax purposes, the stock became valueless in 1933, and losses resulting from its ownership may be taken as of, and only as of, 1933.—V. 143, p. 1571.

Seaboard Surety 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 Oct. 30. A like amount was paid on May 15, last, and compares with 25 cents paid on Dec. 30, 1936; 50 cents paid on Nov. 10, 1936; 25 cents paid on May 15, 1936 and on Dec. 30, 1935, and 12½ cents per share distributed on Feb. 15, 1932 and on Nov. 16, 1931.—V. 144, p. 2844.

Seagrave Corp.—Earnings—					
Calendar Years—		1936	1935	1934	1933
Net sales	\$920,855	\$852,988	\$610,561	\$532,685	
Cost of sales, selling and admin. expenses, &c.	933,937	831,063	678,860	595,327	
Prov. for depreciation	35,849	34,944	38,792	38,914	
Operating loss	\$48,931	\$13,019	\$107,091	\$101,555	
Other income	14,044	16,560	21,415	21,800	
Balance, loss	\$34,887	prof\$3,541	\$85,676	\$79,755	
Interest	2,525	4,065	5,051	1,937	
Compensat'n for injuries	-----	-----	-----	11,750	
Other charges	853	-----	-----	-----	
Net loss	\$38,266	\$525	\$90,727	\$93,443	
Preferred dividends	-----	3,000	35,000	42,700	
Deficit	\$38,266	\$3,525	\$125,727	\$136,143	

* Including subsidiary, Seagrave Fire Engines, Ltd. y Includes the operations for a short period in 1936 of Seagrave Fire Engines, Ltd., a subsidiary which discontinued its operations during February, 1936.

Earnings for 9 Months Ended Sept. 30					
1937		1936		1935	1934
Net sales	\$1,249,747	\$653,665	\$614,740	\$464,787	
Cost of sales, selling and administrative exps.	1,157,108	668,255	635,728	514,728	
Operating loss	prof.\$92,639	\$14,590	\$20,988	\$49,941	
Other income	11,039	9,075	12,660	14,834	
Total loss	prof\$103,678	\$5,515	\$8,328	\$35,107	
Charges & Fed'l taxes	28,407	17,373	19,266	7,887	
x Less Seagrave Fire Engines, Ltd.	-----	4,300	-----	-----	
Net loss	prof\$75,271	\$27,188	\$27,594	y\$42,994	

x Operations suspended Feb. 28, 1936. y After including unabsorbed burden for the period, amounting to \$13,487.

Balance Sheet Dec. 31					
Assets—		1936	1935	Liabilities—	
x Land, buildings, mach'y, ept., &c.	\$496,398	\$507,616	6% cum. pt. stock	-----	\$480,000
Goodwill	1	1	5% cum. pt. stock	400,000	-----
Municipal bonds	4,500	19,900	y Common stock	613,500	613,500
Stk. in foreign corp	3,400	-----	Notes & accts. pay.	79,805	72,425
Cash	39,570	59,655	Accrued item	34,083	20,223
Notes & accts. rec.	183,965	270,266	Divs. payable	-----	3,000
Inventories	417,905	335,611	Prem. on pref. stk.	-----	2,000
Long-term notes & receivable	58,114	83,505	Capital surplus	98,500	98,500
Deferred charges	3,798	3,120	Earned surplus	def\$18,241	20,026
Total	\$1,207,653	\$1,279,674	Total	\$1,207,653	\$1,279,674

x After depreciation of \$388,400 in 1936 and \$355,155 in 1935. y Represented by 122,700 no par shares. z Consolidated.—V. 145, p. 620.

Securities Acceptance Corp.—Earnings—			
9 Months Ended Sept. 30—		1937	
Volume of business	\$10,264,586	\$6,803,287	
Earned finance, interest and insurance income	678,182	483,772	
Direct income charges	190,007	147,117	
General operating expenses	272,548	180,963	
Profit	\$215,626	\$155,691	
Fixed charges on 5% debentures	18,616	6,389	
Provision for Federal taxes	30,229	21,061	
Net income	\$166,781	\$128,241	
Earnings per share on common stock	\$1.10	\$1.15	

Earned Surplus Sept. 30, 1937		
Balance Dec. 31, 1936	-----	\$36,795
Net income for 9 months ended Sept. 30, 1937	-----	166,781
Total	-----	\$203,576
Dividends on preferred stock	-----	16,466
Dividends on common stock	-----	74,788
Balance Sept. 30, 1937	-----	\$112,322

Balance Sheet Sept. 30

Assets—		Liabilities—	
1937	1936	1937	1936
Cash	\$567,948	Coll. trust notes	\$3,200,000
Notes receivable	4,813,296	Coll. trust bonds—	
Repossessions	16,662	long-term	225,000
Other notes rec'd.	7,140	Accts. payable and	100,975
Accts. receivable	12,703	accrued	32,835
Sink. fund. for red.	17,927	Dividends payable	101,516
of debentures	17,927	Contingent reserve	104,654
Cash val. life insur	13,025	Reserves for losses	60,759
Deferred charges	85,644	Deferred income	302,729
Furniture and fix-	28,976	5% conv. debens.,	
tures	8,927	due June 1, 1946	489,000
		Preferred stock	365,900
		Common stock	547,024
		Surplus	127,303
Total	\$5,556,179	Total	\$5,556,179

Larger and Extra Com. Dividend—

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 50 cents per share on the common stock, par value, \$4, both payable Dec. 24 to holders of record Dec. 10. The extra dividend will be paid in \$25 par, 6% preferred stock. The company had previously paid 20 cents per share on Oct. 1 and on July 1, last, and dividends of 15 cents per share were paid quarterly previously. In addition, a dividend of 50 cents per share payable in 6% pref. stock was paid on Dec. 24, 1936.—V. 145, p. 2244.

Shareholders Corp.—Earnings—

Earnings for the 9 Months Ended Sept. 30, 1937	
Income—Dividends	\$32,758
Expenses	11,207
Income—Less expenses	\$21,551
Statement of Surplus for the 9 Months Ended Sept. 30, 1937	
Paid-in surplus	\$548,907
Profits on sales of securities	21,494
Excess of sales price above par value	81,348
Total	\$651,750
Dividend paid	14,079
Cost of 10,184 treasury shares acquired	92,434
Paid-in surplus, Sept. 30, 1937	\$545,237
Earned surplus, balance Jan. 1, 1937	3,219
Dividend income—Less expenses	21,551
Total	\$24,766
Dividend paid	13,790
Earned surplus, Sept. 30, 1937	10,976
Total surplus, Sept. 30, 1937	\$556,213

x Balance, Jan. 1, 1937, consisting of surplus arising from reduction of capital and portion of proceeds from sale of capital stock, less revaluation of securities, net losses on securities sold, Federal income taxes applicable to profits, on sales of securities, cost of treasury shares acquired and divs. paid.

Balance Sheet, Sept. 30

Assets—		Liabilities—	
1937	1936	1937	1936
Investments	\$716,984	Managem't fee pay	\$2,196
Cash in banks	23,751	Div. pay. Oct. 15,	
Divs. receivable	4,788	1936	9,367
Def. charge—Fed.	1,432	Accrued taxes	4,200
cal. stock tax	1,125	Com. stk. (par \$1)	184,345
		Treasury stock	Dr46,356
		Port'n of legal cap.	
		under laws of	
		Del. in excess of	
		par value of out-	
		standing stock	46,356
		Paid-in surplus	545,237
		Earned surplus	10,976
Total	\$746,954	Total	\$746,954

—V. 144, p. 3517.

Sharon Steel Corp.—Balance Sheet—

Sept. 30, '37		a Dec. 31 '36		Sept. 30, '37		a Dec. 31 '36	
Assets—		Liabilities—					
Cash	1,255,218	1,287,547	Accounts payable	491,835	1,171,326		
Notes & accts. rec.	2,110,929	2,313,236	Notes payable	400,000	533,984		
Inventories	4,011,416	3,728,999	Due on ore contra	235,881			
Bal. of assets ac-			Acrued payrolls	172,203	202,110		
quired from the			Acrued interest		30,000		
Youngst'n Steel			Acrued gen. taxes	103,781	160,574		
Co.	45,375		Fed. & State Inc.				
Deferred charges	158,315	79,277	taxes	400,317	274,483		
Invest. & advances	3,610,468	1,544,074	Dividends payable	190,982			
Property, plant and			Bal. of liab. of the				
equipment	7,520,248	9,204,804	Youngstown				
			assumed	50,475			
			Other acrr. liabl.	113,053	76,194		
			15-yr. 4 1/2% conv.				
			debentures		2,000,000		
			Reserves	366,737	538,474		
			Paym'ts under stk.				
			purch. contracts	3,583	72,506		
			x Serial pref. stock	5,972,000	4,000,000		
			z Common stock	3,897,740	3,773,090		
			Paid-in surplus and				
			capital surplus	4,723,690	4,700,910		
			Earned surplus	1,589,691	624,286		
Total	18,711,969	18,157,938	Total	18,711,969	18,157,938		

x Represented by 59,720 (40,000 in 1936) no par shares. z Represented by 387,773 (377,309 in 1936) no par shares. a Consolidated. The earnings for 9 months ended Sept. 30 were published in V. 145, p. 2559

Special Dividends

Preferred stockholders at a special meeting on Nov. 15 will consider authorizing the board of directors to issue, in the year 1937, not to exceed 8,000 shares of convertible \$5 preferred stock of the company as a stock dividend upon the common stock.—V. 145, p. 2559.

Shawinigan Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	
Gross revenue	\$10,943,972
General, operating & maintenance expenses	2,438,041
Power purchased	1,357,548
Water rentals	326,025
Taxes and insurance	715,661
Reserve for exchange	18,000
Net operating revenue	\$6,088,696
Fixed charges	2,874,285
Amortization of bond premium, disc. and expense	119,355
Surplus before depreciation and income taxes	\$3,095,057

—V. 145, p. 1273.

Signode Steel Strapping Co.—Earnings—

Period End. Sept. 30—	3 Mos. End. Sept. 30, '37	1937—9 Mos.—1936
Net profit after deprec., int. & normal Federal income taxes, but before surtax	\$78,293	\$404,633
Earnings per share on com. stock	\$0.44	\$2.59

—V. 145, p. 2406.

Shell Union Oil Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Gross oper. earnings	\$71,460,419	\$66,159,966
Expenses	53,561,469	48,889,772
Interest	572,808	598,554
Deprec., depletion, &c.	8,838,680	8,675,182
Minority interest		17,742
Federal taxes	984,171	768,487
Profit from sale of invest-		
ment affiliated co.		
Net profit	\$7,503,291	\$7,210,230
Earns. per share on 13,070,625 shares com-		
mon stock (no par)	\$0.54	\$0.51
Note—Exclusive of any surtax that may accrue on undistributed profits.—		
V. 145, p. 778.		

Sisters of Notre Dame, Toledo, Ohio—Bonds Offered—

Eckhardt-Petersen & Co., St. Louis, recently offered \$375,000 Sisters of Notre Dame, Province of Toledo, 4% serial real estate first mortgage bonds. Price: 101 and int. for maturities to 1941 and 100 and int. for maturities 1942-1949.

This loan constitutes the direct obligation of the Sisters of Notre Dame, Province of Toledo, Ohio.

Bonds are secured by a first mortgage upon the land and improvements valued at \$1,225,000.

The proceeds of this loan are to be used to refund a present first mortgage debt bearing a higher rate of interest, and for the construction of an addition to the mortgaged security.

4% serial real estate first mortgage bonds. Bonds are dated Oct. 1, 1937 and are due annually 1939-1949. Denom. \$500 and \$1,000. Interest payable A. & O. Principal and int. payable at Manufacturers Bank & Trust Co. of St. Louis, trustee. Bonds in \$500 and \$1,000 denoms. and callable in whole or in part on any int. date at 101% upon 60 days notice, if called before Oct. 1, 1943; at 100% if called after Oct. 1, 1943.

The Order of the Sisters of Notre Dame was founded in Muelhausen, Germany, in 1850. The Order came to the United States in 1874, and since then their work has expanded until at present time the membership of the Sisters of Notre Dame in the United States is over 1,000, which includes Novices and Postulants. Their work comprises the operation of schools, academies, orphanages, colleges, and other similar institutions devoted to the care and education of the youth, without regard to color or creed.

The Province of Toledo is represented in the Archdiocese of Cincinnati and in the Diocese of Toledo. The 275 members of the Order comprising the Toledo Province, conduct 26 grammar schools, 6 high schools, 1 academy, and 5 schools of Music.

Somerset Union & Middlesex Lighting Co.—Merger—

The company has been merged into Public Service Electric & Gas Co. (In Chronicle of Oct. 16 it was stated that company was merged in Public Service Corp. of N. J. which is in error).—V. 145, p. 2559.

Soundview Pulp Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Months—1936	1937—9 Mos.—1936
Net income after oper. exps., normal Federal inc. taxes, deprec., other charges but before surtax	\$788,854	\$147,038
Shs. common stock	488,250	488,250
Earnings per share	\$1.57	\$0.31
Net ry. oper. income after depreciation—	2,706,926	3,609,464
Before deprecia'n—	3,389,714	4,245,075

—V. 145, p. 2089.

Southern Pacific Lines—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Railway oper. revs.	\$19,798,292	\$18,231,571
Railway oper. expenses	14,636,134	12,843,674
Net rev. from ry. op.	5,162,158	5,387,897
Railway tax accruals	1,485,714	902,516
Equip. rents (net)	912,910	823,864
Joint facil. rents (net)	56,607	52,051
Net ry. oper. income after depreciation—	2,706,926	3,609,464
Before deprecia'n—	3,389,714	4,245,075

—V. 145, p. 2245.

Southern Ry.—1938-1939—Maturities to Be Financed—

Through RFC Advances if Private Capital Is Not Available—Charter Amendment Postponed—

At the 44th annual meeting of stockholders of the company, held at Richmond, Va., Oct. 19, the management announced that a commitment had been secured from the Reconstruction Finance Corporation to enable the company to meet its maturities of 1938 and 1939, provided in the meanwhile the company was not able to secure satisfactory terms through private banking channels. President Harrison was very complimentary of the cooperative spirit shown by Chairman Jones of the RFC.

There was voted in favor of the no par stock charter amendment \$66,286 shares of common stock, or 67.19%, and 363,482 shares of preferred stock, or 60.58%. The total number of shares voted in favor of the amendment was 1,229,768, while the total number of shares against the amendment was only 1,565 shares. President Harrison, chairman of the meeting, stated that further action by the stockholders was necessary before the amendment may become effective and suggested an adjournment of this stockholders' meeting for two months, and a resolution was adopted adjourning the meeting until Dec. 14, 1937.

Directors reelected for a term of three years were Guy Cary, Richard S. Reynolds of New York, and Ernest E. Norris of Washington, D. C. John J. Watson of New York was elected a director for a term of three years to fill the vacancy on the board caused by the death of Walter S. Case.

New President—

The election of Ernest E. Norris as President of this railway to succeed Fairfax Harrison was announced on Oct. 21. This was the first change in the Presidency of the company in 24 years. Mr. Harrison had requested that he be retired.

Until recently Mr. Norris had been Senior Vice-President of the company, which he has served since 1902. The announcement was made following what had been expected to be a routine meeting of the board of the company.

Mr. Norris is the first President of the Southern Ry. to have worked through the ranks. His predecessor, Mr. Harrison, is a lawyer who entered the Bar in this State. The latter, who is 66 years old, will continue as Chairman of the Finance Committee and a director of the railway.—V. 145, p. 2559.

Southwestern Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Operating revenues	\$99,189	\$78,740
Uncollectible oper. rev.	150	100
Operating revenues	\$99,039	\$78,640
Operating expenses	55,826	72,647
Net oper. revenues	\$43,213	\$5,993
Operating taxes	8,198	6,271
Net operating income	\$35,015	\$504

—V. 145, p. 2245.

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. 16, 1937, totaled 109,839,289 kilowatt-hours, an increase of 2.5% compared with the corresponding week last year.—V. 145, p. 2560.

Standard Steel Spring Co.—Initial Div. on New Stock—

The directors have declared a dividend of 50 cents per share on the larger amount of common stock, now outstanding payable Nov. 26 to holders of record Nov. 13.

A stock dividend of 100% was paid on Aug. 20, last. Dividends paid on the smaller amount of stock outstanding prior to the stock dividend were as follows: \$1 on Aug. 5, last; \$1.75 paid on Dec. 24, 1936, and 25 cents per share distributed each three months from Jan. 16, 1935 to and including July 3, 1936. The Jan. 16, 1935 dividend was the first paid since December, 1931 when a quarterly dividend of 50 cents per share had been distributed.

Earnings for 9 Months Ended Sept. 30, 1937

Net income after charges and taxes, but before surtax on undistrib. profit.....\$393,800
Earnings per share on 199,712 shares of capital stock.....\$1.97
—V. 145, p. 2245.

Star Oil & Refining Corp., Ft. Morgan, Colo.—Enjoined—

The Securities and Exchange Commission reported Oct. 15 that the corporation, E. G. Markley, Charles H. Woodin, P. C. Saunier, and C. T. Ahlstrand were enjoined by Judge Foster Symes of the U. S. District Court for the District of Colorado from making untrue and misleading statements in the sale of stock of that corporation in violation of the Securities Act of 1933.

The bill of complaint upon which the Court based its findings and decree alleged, among other things, that the defendants represented that an oil lease acquired by the defendants was at one time carried as an asset on the books of a well-known oil company at \$1,000,000 and failed to disclose to purchasers that the lease was acquired for less than \$4,000.

It also alleged that the defendants also represented that the stock offered at one-cent per share was being offered by the company when in fact the offering was made by the defendant Ahlstrand who received 50% of the funds received for selling the stock.

The defendants consented to the entry of the decree.

State Street Investment Corp.—Comparative Balance Sheet Sept. 30—

Assets—		Liabilities—	
1937	1936	1937	1936
Cash.....\$ 7,532,062	\$ 4,173,908	Accounts payable.....\$ 9,230	\$ —
a Securities.....37,940,754	46,679,221	Mgt. fee payable.....56,768	\$64,372
Accts. receivable.....—	806,853	Res. for Federal & State taxes.....49,427	150,260
		Divs. declared on stk. of this corp. 374,993	337,447
		Other accts. pay. & accrued expenses.....6,754	—
		b Capital stock.....26,391,010	22,633,750
		Earned surplus.....18,591,388	28,467,399
Total.....\$45,472,816	\$51,659,982	Total.....\$45,472,816	\$51,659,982

a Cost of securities, \$32,358,592 in 1937 and \$31,888,354 in 1936. b Represented by 499,990 no par shares (449,930 in 1936), after deducting treasury shares.

The earnings for the nine months ended Sept. 30 were published in V. 145, p. 2560.

Stedman Bros., Ltd., Toronto—Pref. Stock Offered—
Harrison & Co., Ltd., Toronto, recently offered and sold \$300,000 6% cumulative redeemable convertible preference shares at par (\$50) and div.

Capitalization—
6% cumulative conv. pref. shares (\$50 par).....\$500,000 \$300,000
Common stock (no par).....\$120,000 shs. 90,000 shs.
* 20,000 shares reserved for conversion of the 6% cumulative convertible preference shares on the basis of two common shares (no par) for each preference share of \$50; 10,000 shares are reserved for issue at the discretion of the directors to the executives and employees, at any time after July 16, 1939.

There are now outstanding 1,146 shares of 7% cumulative redeemable pref. shares (par \$100), which are being called for redemption, and 3,000 common shares (no par), which are being split on the basis of 30 new shares of no par value for one of the present common shares of no par value.

Transfer agent and registrar: Guaranty Trust Co. of Canada.

Company was incorp. in 1912 and today carries on a wholesale and retail smallwares business. Company owns and operates 43 retail stores—12 in the Maritime Provinces, 1 in the Province of Quebec and 30 in the Province of Ontario (of which 4 are in the City of Toronto under the name of "Stedman 5c. to \$1,000 Stores")—operating under the name of "Selrite Stores." In addition, it has extended franchises to 92 stores, of which 9 are in the Maritime Provinces, 2 in Quebec, 78 in Ontario and 3 in Western Canada. The latter stores buy all their stock from Stedman Bros., Ltd., and are operated under their management and direction, but do not necessarily trade under the name of Selrite Stores.

Earnings

Net earnings for the past five calendar years were as follows:

	Net Earnings Before Provision for Taxes	Provision for Dominion and Provincial Taxes	Net Profit Available For Dividends
1932.....	\$40,652	\$4,839	\$35,813
1933.....	66,406	8,927	57,479
1934.....	106,823	14,331	92,492
1935.....	150,033	21,755	128,278
1936.....	213,376	34,891	178,485

For the period ended June 19, 1937 (being six operating periods of four weeks each) corresponding figures as compared with the same period in 1936 were:

1936.....	\$53,742	\$8,599	\$45,143
1937.....	93,369	14,939	78,430

Proceeds will be used to retire \$114,600 7% cumulative preference stock, to retire advances from shareholders and directors, and to provide cash necessary for expansion and additional working capital.

Stone & Webster Engineering Corp.—New President—
John R. Lots has been elected President of this corporation, succeeding James H. Manning.

Mr. Manning, who resigns as President and Chairman of the board in order to devote more time to personal affairs, will continue his association for the present with the corporation in a consulting and advisory capacity. —V. 143, p. 3335.

Sun Oil Co.—8% Stock Dividend—

The directors on Oct. 19 declared a stock dividend of 8% on the common stock no par value in addition to the regular quarterly dividend of 25 cents per share both payable Dec. 15 to holders of record Nov. 24.

The company has paid on the no par common stock quarterly cash dividends of 25 cents per share since Sept. 15, 1925. In addition, the following stock distributions were made in December of the respective years: 1936, 6%; 1935, 7%; 1934, 9%; 1933, 9%; 1932, 3%; 1931, none; 1930, 9%; 1929, 9%; 1928, 6%; 1927, 3%; 1926, 6%; 1925, 3%. —V. 145, p. 957.

Sutherland Paper Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after charges & normal Fed. inc. tax	\$245,159	\$227,604
Earnings per sh. on 287,000 shs. cap. stk. (\$10 par)	\$0.85	\$0.79
	\$0.79	\$2.56
		\$2.17

Note.—No provision has been made for Federal surtaxes on undistributed profits.

Net profit for the 12 months ended Sept. 30, 1937, was \$844,902, equal to \$2.94 a share, comparing with \$767,736, or \$2.68 a share, for the 12 months ended Sept. 30, 1936. —V. 145, p. 1437.

Sunshine Mining Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936
Net profit after deprec., Fed. income taxes, &c.	\$4,073,112	\$2,666,945
Earns. per sh. on 1,488,821 shs. of capital stock	\$2.73	\$1.79

—V. 145, p. 1600.

Superior Oil Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross.....	\$440,230	\$261,771
Exps., ord. taxes, &c.....	138,955	108,664
Operating profit.....	\$301,275	\$153,107
Other income.....	1,998	747
Total income.....	\$303,273	\$153,854
Interest, &c.....	1,825	4,548
Deprec. and depletion.....	70,706	85,857
Surrender leases, &c.....	56,074	35,386
Federal income tax.....	3,250	1,576
Net profit.....	\$171,418	\$26,487
Shs. of cap. stk. (\$1 par)	1,388,979	988,979
Earnings per share.....	\$0.12	\$0.03

Note.—No provision has been made for Federal surtaxes on undistributed profits.
For the nine months ended Sept. 30, 1937, net profit was \$308,109, equal to 22 cents a share on 1,388,979 shares, comparing with \$142,807, or 14 cents a share on 988,979 shares for the nine months ended Sept. 30, 1936. —V. 145, p. 1116.

Tacony-Palmyra Bridge Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936
Income—Tolls.....	\$493,161	\$477,417
Operation and maintenance.....	34,181	34,334
Depreciation.....	54,000	49,500

Gross profit from operation.....	\$404,979	\$398,582
Administrative and general expenses.....	49,229	46,717
Taxes.....	24,684	25,787
Interest.....	81,514	131,231
Other expenses.....	16,495	—
Reserve for Federal and State taxes.....	37,533	—
Reserve for contingencies.....	10,000	26,607

Net profit.....	\$185,524	\$163,239
Surplus Jan. 1.....	212,773	125,074
Federal capital stock adjust., year end. June 1937.....	1,246	—
Federal tax refund, 1934.....	110	—
Transfer of reserve for contingencies.....	—	25,406
Profit on retirement of 7½% preferred shares.....	—	2,600
Total.....	\$397,161	\$316,320
7½% cum. pref. stock dividends.....	—	13,130
5% cum. conv. pref. stock divs.....	35,625	23,746
Class A stock dividends.....	45,000	30,000
Common stock dividends.....	36,000	24,000

Surplus Sept. 30.....\$280,536 \$225,444
Note.—Deducting \$35,625 for dividend paid on 5% cum. conv. stock, leaves a balance of \$149,899, or \$2.77 earned during the nine months' period on 30,000 shares class A stock and 24,000 shares common stock, as compared with \$2.34 per share for the same period of 1936, after deducting \$23,746 on the 5% cum. conv. pref. stock and \$13,130 for dividend on 7½% cum. pref. stock. —V. 145, p. 1753.

(James) Talcott, Inc.—Earnings—

Period Ended Sept. 30—	1937	1936
Net earnings after taxes, but before year-end adjustments and reserves.....	\$447,246	\$419,559
Earnings per share on common stock.....	\$1.02	\$0.96

—V. 145, p. 1916.

Talon, Inc.—New Name—Registrar—

See Hookless Fastener Co., above.
The Central Hanover Bank & Trust Co. has been appointed registrar for 1,000,000 shares capital stock \$5 par value of this company.

(K.) Taylor Distilling Co., Inc.—Registration Withdrawn—

See list given on first page of this department. —V. 145, p. 2247.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Years End. Aug. 31—	1937	1936	1935	1934
Bullion production.....	\$4,570,855	\$4,777,666	\$4,678,875	\$5,877,974
Interest and exchange.....	104,877	127,721	131,670	105,551
Total income.....	\$4,675,732	\$4,905,387	\$4,810,545	\$5,983,525
Devel. & explor. exps.....	105,098	181,084	332,317	442,813
Mining expense.....	1,227,379	1,114,326	1,083,287	1,322,603
Milling expense.....	422,642	431,004	456,809	457,355
General expense.....	294,752	277,381	286,502	229,881
Depreciation on bldgs. & fixed plant.....	—	—	—	253,006
Provision for taxes.....	387,258	431,739	279,454	224,016
Examination & exploration of new properties.....	35,212	46,491	35,286	24,352

Net surplus for year.....	\$2,203,391	\$2,423,360	\$2,336,888	\$3,029,498
Previous surplus.....	3,982,714	3,740,306	3,787,962	3,648,421
Profit on securities sold.....	—	—	19,027	19,104
Profit on redemption of Lamaque bonds.....	150,000	—	—	—
Total surplus.....	\$6,336,105	\$6,163,666	\$6,143,878	\$6,697,023
Dividends paid.....	2,403,572	2,163,215	2,403,572	2,884,286
Additional provision for Federal income tax.....	—	17,737	—	—
Net development cost, Vicour Gld. Mines, Ltd.....	—	—	—	24,775

Bal. at credit Aug. 31.....	\$3,932,533	\$3,982,714	\$3,740,306	\$3,787,962
Shares of capital stock outstanding \$1 par.....	4,807,144	4,807,144	4,807,144	4,807,144
Earnings per share.....	\$0.46	\$0.50	\$0.48	\$0.63

Balance Sheet Aug. 31

Assets—		Liabilities—	
1937	1936	1937	1936
Capital assets.....\$ 4,552,881	\$ 4,553,730	Capital stock.....\$ 4,807,144	\$ 4,807,144
Cash.....596,710	475,847	Accounts & wages payable.....117,645	106,629
Government bonds.....2,901,827	2,501,741	Dividends payable.....721,071	480,714
Gold bullion on hand & in transit.....256,083	281,642	Unclaimed divs.....27,950	27,934
Inventory of general stores.....102,597	79,888	Sundry liabilities.....8,067	5,307
Accts. rec., general.....3,540	2,335	Provision for Federal & Provincial & munic. taxes.....402,156	443,229
Accounts receiv. Lamaque Gold Mines, Ltd.....401	1,913	Earned surplus.....3,932,533	3,982,714
Inv. in Lamaque Gold Mines, Ltd.....1,587,163	1,939,218		
Prepaid insurance.....15,363	17,359		
Total.....\$10,016,568	\$9,853,674	Total.....\$10,016,568	\$9,853,674

—V. 145, p. 2407.

Tennessee Alabama & Georgia Ry.—Registers with SEC
See list given on first page of this department. —V. 129, p. 3324.

Texas Hydro-Electric Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936	1936
Gross oper. rev. (electric)	\$38,956	\$68,278	\$250,521
Operating expenses, &c.	20,419	23,962	89,205
Net operating income—	\$18,536	\$44,315	\$162,870
Non-oper. income—	498	1,820	811
Gross income—	\$19,035	\$44,315	\$164,491
Int. on 1st mtge. bonds—	23,291	22,282	93,927
Other interest—	—	1,437	Cr57
Amort. of dt. disc. & exp.—	2,324	2,155	9,299
Federal income taxes—	2,493	2,581	10,808
Fed. undist. prof. taxes—	—	—	8,001
Net income—	loss\$9,074	\$15,858	\$42,514

Note—No provision has been made for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Sept. 30, 1937.—V. 145, p. 2247.

Texas & Pacific Ry.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936	1936
Operating revenues—	\$2,458,196	\$2,372,785	\$22,740,052
Operating expenses—	1,779,464	1,655,346	15,444,659
Railway tax accruals—	172,194	143,884	1,695,085
Equipment rents (net)—	107,819	95,275	1,171,813
Joint facil. rents (net)—	7,895	7,548	41,351
Net ry. oper. income—	\$390,824	\$470,732	\$4,387,144
Other income—	36,987	70,958	367,084
Total income—	\$427,811	\$541,690	\$4,754,228
Miscell. deductions—	7,803	5,215	74,991
Fixed charges—	327,894	331,660	2,969,957
Net income—	\$92,114	\$204,815	\$1,709,280

—V. 145, p. 2560.

Thermoid Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1936
Balance available for common stock—	a\$81,310	\$2,029	b\$270,986
Earnings per share on common stock—	\$0.17	Nil	\$0.57

a After preferred dividend requirements of \$29,885. b After preferred dividend requirements of \$90,528 in 1937 and \$159,689 in 1936.

Consolidated Balance Sheet

Assets—		Liabilities—	
June 30 '37	Dec. 31 '36	June 30 '37	Dec. 31 '36
Cash—	\$206,076	Common stock—	\$474,592
Notes & accts. rec.	1,017,558	\$3 cum. conv. pref. stock (par \$10)	405,560
Inventories—	1,467,428	Gold notes—	2,514,500
Miscell. investm'ts	43,716	1st lien coll. trust 5% bonds—	2,446,000
Cash dep. with skg. fund trustee—	35,827	Notes pay. bank—	310,000
Prop'ty, plant and equipment—	2,847,481	Pur. money bond & mtg. due Jan. 28, 1940—	88,750
Prepaid exp. &c.—	399,818	Accts. due others—	458,952
Goodwill, &c.—	2	Local taxes—	40,605
		Mtge. instal. curr. Min. stkhldrs.' int. in subsidiary—	2,600
		Accrued note int.—	12,653
		Acct. wages, int., taxes, &c.—	117,533
		Prov. for Fed. tax—	99,472
		Surplus—	1,967,315
Total—	\$5,982,077	Total—	\$5,982,077

The earnings for six months ended June 30 were published in V. 145, p. 1276.

(John R.) Thompson Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1936
Gross sales—	\$3,207,501	\$3,965,851	\$9,272,449
Net profit after taxes, deprec., int., amort. and other charges—	loss68,576	18,750	loss120,636
Earns. per sh. on 298,846 shs. cap. stk. (par \$25)—	Nil	\$0.06	Nil

Common Dividend Omitted—

The directors have decided to omit the dividend ordinarily payable at this time on the company's common stock, par \$25. A regular quarterly dividend of 12½ cents per share was distributed on Aug. 16, last. See V. 144, p. 293 for detailed record of previous dividend payments. "Out of the surplus built up during periods of profitable business, the company has maintained dividends during deficit years," John R. Thompson Jr., President of the company, said, "but prudence dictates that this policy should be discontinued until such time as conditions are stabilized and warrant resumption of payments."—V. 145, p. 1753.

Thompson Products, Inc. (& Subs.)—Earnings—

Period Ended June 30, 1937—	3 Mos.—1936	6 Mos.—1936	1936
Net sales—	\$4,237,444	\$7,713,314	
Cost of goods sold incl. materials, labor and factory expenses—	3,204,394	5,927,806	
Selling, general and administrative—	441,766	811,514	
Operating profit—	\$591,284	\$973,993	
Other deductions (net)—	12,526	19,495	
Depreciation—	51,692	101,038	
Prov. for estd. nominal income taxes—	67,293	109,456	
x Net profit—	\$459,774	\$744,004	

x This being an interim statement, the results herein reported are subject to any year-end adjustments, including possible excess profits tax and surtax on undistributed net income.

Consolidated Balance Sheet

Assets—		Liabilities—	
June 30 '37	Dec. 31 '36	June 30 '37	Dec. 31 '36
Cash—	\$524,500	Notes pay. to bks. & trade creditors	\$1,200,000
Cust. notes, trade accts. & accts. receivable—	1,931,104	Mtge. note of sub. not current—	100,000
Inventory (lower of cost or mkt. val.)—	3,102,108	Prov. for inc. taxes—	109,379
Pers. & misc. notes & accts. rec. &c.—	61,366	Accounts payable—	794,509
Ld., bldgs., machin'y, eq., &c.—	2,792,021	Accrued accounts—	286,825
Plant orders in process—	33,930	x \$5 cum. convert. prior pref. stock—	911,865
Goodwill, patent rights, &c.—	828,999	z Common stock—	2,928,900
Prepaid exp. &c.—	113,904	Capital surplus—	374,339
		Earned surplus—	2,605,848
Total—	\$9,461,666	Total—	\$9,461,666

x Represented by 9,600 (10,000 in 1936) no par shares. y After reserve for depreciation of \$1,176,659 in 1937 and \$1,098,418 in 1936. z Represented by 292,890 (284,616 in 1936) no par shares.—V. 145, p. 1438.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

Earnings for Period Jan. 1 to Aug. 14, 1937	1936
Net income after operating expenses, normal Federal income taxes, depreciation and other charges—	x\$252,282
Earns. per share on 290,084 shares common stock—	\$0.87

x After surtax of \$17,300.—V. 145, p. 2560.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
a Total volume of business done—	\$107,951,381	\$89,923,481	\$78,016,707	\$72,422,228
Total expense incident to operation—	83,036,026	70,352,542	61,045,280	56,149,463
Operating income—	\$24,915,355	\$19,570,939	\$16,971,427	\$16,272,765
Other income—	1,307,192	822,522	907,698	914,901
Total income—	\$26,222,547	\$20,393,461	\$17,879,125	\$17,187,665
Int., disc. on debts, &c.—	1,127,026	621,463	285,319	754,947
Property of retirements—	898,774	622,109	389,840	288,464
Amortiz. of inv. & undeveloped leases—	522,000	625,675	512,298	572,642
Deprec. & depletion—	10,011,512	9,141,163	9,712,034	9,526,923
Prov. for contingencies—	90,000	—	—	—
Estimated Federal tax—	d1,401,800	d772,275	345,000	664,651
Net profits—	\$12,171,435	\$8,610,776	\$6,634,631	\$5,380,039
Min. interests prop. of current earnings—	—	105,843	805,395	797,370

T. W. A. Oil Co. stockholders' proportion of net profit—\$12,171,435

Preferred dividends—1,973,641
Common dividends—4,437,979
Earns. per common sh.—\$1.61
a Exclusive of inter-company sales and transactions. b \$6.50 per share paid or declared representing all dividends due up to and including April 1, 1934, and \$0.50 per share on dividend of \$1.50 due July 1, 1934. c Including dry hole losses. d No provision for surtax on undistributed profits is included in the above accounts.

Note—Above statement for 1937 does not include the amount of \$20,860 collected for the Federal Government and State governments in the form of taxes on gasoline, lubricating oils and other products.—V. 145, p. 958, 783.

Tobacco Products Export Corp.—To Pay 27½ Cent Div.

The directors have declared a dividend of 27½ cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This compares with 15 cents paid in Nov. 16, 1936; 10 cents paid on Nov. 15, 1935; Nov. 15, 1934; Nov. 1, 1933; March 25, 1932 and on March 6, 1931. On Jan. 2, 1920 a 5% stock dividend was paid.—V. 145, p. 959.

Tonopah & Goldfield RR.—Receivership Terminated—

The receivership which began July 19, 1932 was terminated July 31, 1937. W. L. Laehnen and H. A. Johnson, were the receivers.

Income Account for Calendar Years

	1936	1935	1934	1933
Total ry. oper. rev.—	\$199,287	\$210,493	\$169,469	\$115,515
Total ry. oper. exps.—	166,089	162,291	124,614	95,552
Railway tax accruals—	19,811	20,982	17,978	14,583
Uncollectible ry. rev.—	—	—	34	—
Equip. & jt. facil. rents—	2,280	2,287	1,119	1,373
Operating income—	\$11,106	\$24,933	\$25,724	\$4,007
Other income—	2,046	1,515	712	719
Total income—	\$13,152	\$26,448	\$26,436	\$4,726
Deductions from income—	840	940	959	302
Net income—	\$12,312	\$25,508	\$25,477	\$4,423

—V. 140, p. 3059.

Trane Co.—Earnings—

9 Months Ended Sept. 30—	1936	1937
Sales—	\$2,022,568	\$3,010,378
Net profit, incl. Canadian subsidiary, before Federal and State income taxes—	288,985	394,733

—V. 145, p. 2560.

Truscon Steel Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1936
Net income after deprec., Federal income taxes and other charges—	x\$231,905	\$312,041	x\$456,863

x After Federal surtax on undistributed profits.—V. 145, p. 783.

Twin State Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936	1936
Operating revenue—	\$219,944	\$205,911	\$2,526,962
Operating expenses—	159,581	141,163	1,639,217
State & munic. taxes—	16,265	15,443	197,164
Fed. taxes (incl. inc. tax)—	8,252	6,019	68,712
Net oper. income—	\$35,846	\$43,286	\$621,869
Non-oper. inc. (net)—	95	124	1,536
Gross income—	\$35,941	\$43,410	\$623,405
Bond interest—	11,165	19,519	133,986
Other interest (net)—	7,809	1,986	109,355
Acceleration of amort. of debt disc. & expense—	—	—	34,000
Other deductions—	2,133	2,265	27,185
Net income—	\$14,834	\$19,640	\$318,879
Prof. div. requirements—	20,790	20,790	249,475

—V. 145, p. 2409.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1936
Net after expenses—	\$1,030,244	\$826,172	\$4,368,321
Other income—	25,485	15,924	85,047
Total income—	\$1,055,729	\$842,096	\$4,453,368
Depreciation—	120,912	123,148	362,736
Federal income taxes—	127,981	60,051	707,387
Net income—	\$806,836	\$658,897	\$3,383,245
Shares common stock—	733,084	731,296	733,084
Earnings per share—	\$1.10	\$0.85	\$4.62

x Before Federal surtax on undistributed profits.—V. 145, p. 1117.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1936
Earnings after provision for income, &c., taxes—	\$12,608,103	\$10,480,009	\$38,229,142
Int. on funded debt and dividends on preferred stock of subsid. cos.—	191,624	208,192	580,756
Deprec. & other charges—	2,403,445	2,159,920	7,182,499
Balance—	\$10,013,034	\$8,111,897	\$30,465,887
Shares com. stock outstanding (no par)—	9,000,743	9,000,743	9,000,743
Earnings per share—	\$1.11	\$0.90	\$3.38

Note—No mention made of Federal surtax on undistributed profits. For the 12 months ended Sept. 30, 1937, net profit was \$43,767,144, equal to \$4.86 a share, also the best 12 months' period in the company's history. This compares with \$34,024,317, equal to \$3.78 a share, for the 12 months ended Sept. 30, 1936.—V. 145, p. 784.

Union Gas Co. of Canada, Ltd.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 20. This compares with dividends of 15 cents paid on Sept. 15 and on June 15 last, and with 12½ cents paid in each of the three preceding quarters, and dividends of 10 cents per share paid on June 15 and May 15, 1936.—V. 145, p. 960.

Union Oil Co. of Calif.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$25, both payable Nov. 10 to holders of record Oct. 25. A quarterly dividend of 30 cents was paid on Aug. 10 and on Oct. 10, last, and previously regular quarterly dividends of 25 cents per share were distributed.

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Sales.....	\$61,100,000	\$48,200,000	\$47,650,000	\$41,800,000
Profit after Federal taxes, interest, &c.....	15,900,000	10,800,000	9,650,000	6,700,000
Deprec., depletion, &c.....	7,050,000	6,400,000	5,650,000	5,000,000
Net profit.....	\$8,850,000	\$4,400,000	\$4,000,000	\$1,700,000
Shs. com. stk. outst'g.....	4,666,270	4,386,070	4,386,070	4,386,070
Earnings per share.....	\$1.90	\$1.00	\$0.91	\$0.39

x Before surtax on undistributed profits.

L. P. St. Clair, President, reports:

"The improved earnings this year are due to stable and better prices for products, greater crude oil production and increased sales volume. Payroll, as well as material costs, show substantial increases over those for last year."—V. 145, p. 452.

Union Pacific RR.—Earnings—

Period End. Sept. 30—	1937—Month—	1936	1937—9 Mos.—	1936
Freight revenue.....	\$12,590,150	\$12,676,683	\$96,026,576	\$88,737,654
Passenger revenue.....	1,709,869	1,506,918	13,228,795	11,283,434
Mail revenue.....	385,194	380,162	3,566,126	3,393,512
Express revenue.....	169,264	196,062	1,598,887	1,547,742
All other transp. rev.....	462,807	368,033	3,346,275	2,690,623
Incidental revenue.....	256,999	203,633	1,959,705	1,551,643
Railway oper. revs.....	\$15,574,283	\$15,331,491	\$119,726,364	\$109,204,608
Maint. of way & struc.....	1,329,576	1,666,494	14,816,334	13,394,370
Maint. of equipment.....	2,433,026	2,604,726	23,405,664	21,688,424
Traffic.....	425,556	278,263	3,457,147	2,885,888
Transportation.....	4,753,276	4,458,581	40,393,246	35,513,174
Miscell. operations.....	355,231	313,268	2,762,187	2,392,309
General expenses.....	472,272	561,679	4,503,057	4,909,143
Transp. for inv.—Cr.....	158	14	156	234
Net rev. from ry. op.....	\$5,605,504	\$5,448,494	\$30,388,885	\$28,421,534
Railway tax accruals.....	1,072,326	1,154,459	10,824,478	9,769,167
Railway oper. income.....	\$4,533,178	\$4,294,035	\$19,564,407	\$18,652,367
Equipment rents.....	944,761	908,632	5,603,814	5,250,530
Joint facility rents (net).....	39,458	49,357	425,631	422,858
Net.....	\$3,548,959	\$3,336,046	\$13,534,962	\$12,978,979

Note—Approximately \$286,700 was credited to railway tax accruals in September (similar amounts aggregating \$860,100 were credited during the month of June to August, incl., representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936, incl., that would have been payable under the provisions of the Taxing Act (company to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the different (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, incl., under the repealed Act, based on a tax rate of 3 1/2%, and the amount accruing for that period under the new Act, based on a tax rate of 2 3/4%. The balance of approximately \$860,200 will be credited to railway tax accruals in equal proportions in each of the months October to December, 1937, incl.

New Officials—

George F. Ashby and Edward J. Connors have been appointed Assistants to the President. Prior to the election of W. M. Jeffers as President of the road, both were on his staff as Assistants to the Executive Vice-President, which position since has been abolished.—V. 145, p. 2409.

Union Wire Rope Corp.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1937				
Net sales.....				\$1,121,982
Net profit after operating expenses, normal Federal inc. taxes, depreciation and other charges but before surtax.....				160,647
Earnings per share on 104,000 shares of common stock.....				\$1.54

United Biscuit Co. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net profit after deprec., Fed. income taxes, &c.....	\$272,519	\$423,302	\$793,828	\$1,016,621
Earns. per sh. on 459,054 shares common stock outstanding (no par).....	\$0.54	\$0.87	\$1.58	\$2.07

United Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 curative class A stock, no par value, payable Nov. 15 to holders of record Oct. 30. A similar dividend was paid on Aug. 16, May 15 and Feb. 15, last; one of \$1 was paid on Nov. 15, 1936; 75 cents was paid on May 15, 1936, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 145, p. 452.

United Drill & Tool Corp.—80-Cent Dividend—

On Oct. 14 the directors declared a dividend of 80 cents per share on the outstanding \$2.50 par value common stock of the company, payable Dec. 1, 1937, in dividend notes series 1937, to stockholders of record Oct. 25.

The dividend notes series 1937 will be dated Dec. 1, 1937, will bear interest at the rate of 5% per annum payable at the time the principal amount of the dividend notes is paid, and will be due June 1, 1938. The dividend notes may be called for payment by the company, upon at least 10 days' written notice, at any time prior to maturity. Directors have been advised by counsel that these dividend notes series 1937 will constitute a dividend paid credit to the company in respect of the undistributed profits tax imposed by the Federal Revenue Act of 1936, and that the receipt thereof will constitute taxable income to the stockholders, in the same manner as though the dividend were paid in cash.

This dividend of 80 cents per share, together with the cash dividend of 20 cents per share paid June 25, 1937, brings to \$1 per share the total dividends paid by company in the year 1937. This is the same amount as company paid out in dividends in the year 1936.

If stockholders approve the recapitalization of the company at the special stockholders' meeting called to be held Oct. 26, the proposed new class A stock and class B stock will be substituted for the company's present \$2.50 par value common stock, on the basis of one share of class A stock and one share of class B stock for each share of the present common stock. Thus, company would pay no further semi-annual or other dividends on the present common stock, the 80 cents per share dividend payable Dec. 1 being the last dividend payable on the present \$2.50 par value common stock. After the recapitalization becomes effective, if it is approved by the stockholders, the only regular dividend payable by company would be the 60 cents per share per annum cumulative dividend on the new class A stock, which will be payable quarterly, on the first day of February, May, August and November in each year, beginning Feb. 1, 1938. The directors may, of course, from time to time declare dividends on the new class B stock as may be deemed advisable by them.

It is the present intention of the directors to make arrangements for the retirement of the dividend notes series 1937, at the time of the proposed offering of new class A stock and class B stock.—V. 145, p. 784.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Oct. 16 '37	Oct. 9 '37	Oct. 17, '36
Electric output of system (kwh.).....	92,744,748	92,573,451	90,279,908

United Prosperity Plan, Inc.—Court Enjoins Plan—

The Securities and Exchange Commission reported Oct. 18 that Federal Judge Tillman D. Johnson of the U. S. District Court for the District of Utah, has permanently enjoined United Prosperity Plan, Inc., Isom Lamb, Meriam Lamb, Con Thueson, Mabel Smith, and J. D. Lamb, from selling

"Prosperity certificates" without registering them under the Securities Act of 1933.

The "Prosperity certificates" were certificates which were used as money among members of movements sponsored by the defendant corporation. Special stamps were sold by the corporation which had to be affixed to the certificates before they could be used. The stamps had the effect, under the plan, of bringing new funds to the corporation, which were to be returned to members of the corporation in the form of new "Prosperity certificates."

The defendants maintained that the certificates were not securities and that the corporation functioned as a charity. Judge Johnson held, on the contrary, that the plan did not constitute a charity and that the certificates were securities in that, among other things, there was promised a return higher than their investment to the contributors.

United Public Utilities Corp.—Would Fund Debt of Subsidiaries—

Corporation, a registered holding company, has filed with the Securities and Exchange Commission applications covering the funding into longer term debt, the indebtedness of two subsidiaries held by the applicant.

In one application (46-74) a demand promissory note of \$933,531.10 of Louisiana Ice & Coal Co., Inc., would be extended into a 6% note due Jan. 1, 1945; and in the second application (46-75) a demand note of \$2,964.16 of Cap F. Bourland Ice Co. would be converted into a similar long-term note. Opportunity for hearing in these matters will be given at 10:00 a. m., Nov. 4.—V. 145, p. 961.

U. S. Hoffman Machinery Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net sales.....	\$1,608,077	\$1,321,876	\$5,238,035	\$3,971,365
Cost of goods sold.....	1,015,170	793,034	3,217,419	2,346,753
Sell., adm. & gen. exps.....	422,333	364,728	1,269,626	1,017,864
Profit from operations.....	\$170,574	\$164,114	\$750,990	\$606,747
x Int. & other income.....	61,730	51,939	193,873	157,897
Gross income.....	\$232,304	\$216,053	\$944,863	\$764,644
Deprec. of physical prop.....	38,052	38,920	119,480	115,958
Int. & other inc. charges.....	45,452	40,548	123,456	137,220
y Loss on for'n ex. (net).....	9,579	4,215	17,541	9,648
Prov. for Federal & for'n income taxes (est.).....	23,508	24,070	111,620	81,281
Net income.....	\$115,713	\$108,299	\$579,765	\$420,537

x This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

y Represents exchange profits and losses realized, and profit and loss adjustments arising from expressions in United States dollars of assets and liabilities of foreign subsidiaries (after deducting the reserve for exchange adjustments) at parity before revaluation of the United States dollar.

All profit on instalment sales is taken into income at the time the sales are recorded on the books and Federal income taxes are accrued thereon although such taxes are paid only as the instalment accounts receivable are collected.

The operations of the foreign subsidiaries have been expressed in United States dollars at the lower of par before revaluation of the United States dollar or current rates of exchange prevailing at end of each respective period.

Note—No provision has been made for "surtax on undistributed profits."

—V. 145, p. 625.

United States Realty & Improvement Co. (& Subs.)—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net loss after all charges.....	\$124,741	\$129,500	\$358,402	\$397,831

Note—The figures for both years are exclusive of those of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. and subsidiary. The loss of Plaza Operating Co., for the nine months ended Sept. 30, 1937, amounted to \$49,922 before depreciation and \$280,561 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to \$9,026 before depreciation and \$239,665 after depreciation.—V. 145, p. 625.

United States Steel Corp.—Number of Stockholders—

Common stock outstanding as of Sept. 30, 1937, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on Sept. 30, 1937, 2,246,164 shares, or 25.81%, were in brokers' names, representing an increase of 41,593 shares over the 2,204,571 shares held on Sept. 30, 1936. Investors common stock holdings on Sept. 30, 1937, were 6,457,088 shares, or 74.19%, as compared with 6,498,681 sbs., or 74.67%, on June 30, 1937. Of the preferred stock outstanding 407,631 shares, or 11.31%, were in brokers' names on Sept. 30, 1937, an increase of 498 shares over the 407,133 shares, or 11.30%, so held on June 30, 1937. Investors' holdings of preferred amounted to 3,195,180 shares, or 88.69% of the outstanding issue on Sept. 30, 1937, as compared with 3,195,678 shares, or 88.70% held by them on June 30, 1937.

New York State brokers' holdings of common stock as of Sept. 30, 1937, were 1,872,927 shares, or 21.52%, as against 1,889,676, or 21.71%, on June 30, 1937. On the preferred stock their holdings were 367,267 shares, or 10.19%, on Sept. 30, 1937, compared with 368,270, or 10.22% on June 30, 1937.

New York State investors' holdings of common stock on Sept. 30, 1937, were 1,297,991, or 14.91%, as compared with 1,318,038, or 15.14%, on June 30, 1937. On the preferred stock their holdings on Sept. 30, 1937, were 1,298,122 shares, or 36.03%, as against 1,308,065 shares, or 36.31%, on June 30, 1937.

Foreign holdings of Steel common on Sept. 30, 1937, amounted to 798,210 shares, or 9.17% of the issue, as compared with 727,879 shares, or 8.36% so held on June 30, 1937. Of the preferred stock 75,280 shares, or 2.09%, were owned abroad on Sept. 30, 1937, as against 73,925 shares, or 2.05% sold held June 30, last.—V. 145, p. 2561.

Utica Gas & Electric Co.—Bonds Called—

All of the outstanding 5 1/2% gen. mtge. gold bonds series C, due June 15, 1949 have been called for redemption on Dec. 15, next, at 104 and interest. All of the outstanding 20-year gen. mtge. 5% gold bonds series E, due Jan. 1, 1952 have been called for redemption on Jan. 1, 1938 at 105 and int. All of the outstanding 5% 30-year gen. mtge. gold bonds series D, due April 1, 1956 have been called for redemption on April 1, 1938 at 104 and int. Payment of all three of the above issues will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 145, p. 961.

Utilities Power & Light Corp.—Reorganization—

Trustees of Public Utilities Securities Corp. and the trustee of Webster Securities Corp. have filed an application (File No. 52-3) with the Securities and Exchange Commission for approval, pursuant to Section 11(f) of the Holding Company Act, of a plan of reorganization of Utilities Power & Light Corp. This plan, dated as of July 6, 1937, is the same plan that was filed by the trustees last July in the U. S. District Court for the Northern District of Illinois, Eastern Division.

The plan in substance provides that holders of each \$1,000 of debentures will receive \$250 in cash, plus interest accrued to June 30, 1937, and \$500 of a new 20-year 5% debenture, and 2 1/2 shares of 5% cumulative preferred stock.

Holders of each \$1,000 of guaranteed 5% bearer notes, with interest to June 30, 1937, of Utilities Power & Light Securities Co., a wholly-owned subsidiary, will receive \$250 in cash, \$500 of new 20-year 5% debentures and 2 1/2 shares of 5% cumulative preferred stock.

Holders of each share of 7% cumulative (\$100 par) preferred stock will receive 10 shares of new common stock.

Holders of each share of class A stock will receive 1/4 of a share of new common stock.

Holders of each share of class B stock will receive 1-5 of a share of new common stock.

Holders of each share of common stock will receive 1-15 of a share of new common stock.

On this basis cash to be distributed to holders of debentures and guaranteed notes will aggregate \$15,028,175 and the new securities to be outstanding will consist of \$25,953,950 of 20-year 5% debentures, 129,769 shares of 5% cumulative preferred stock and 2,559,400 shares of common stock.—V. 145, p. 1918, 2092.

Virginian Ry.—New Director—

Edward C. Delafield has been elected a director to succeed W. E. enjamin, who resigned.—V. 145, p. 2249.

Van Raalte Co., Inc.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
x Net profit after Fed'l normal inc. tax, depr., and all other charges—	\$199,646	\$163,186	\$660,227	\$583,600
Earns. per sh. on 129,281 shs. of common stock—	\$1.31	\$1.03	\$4.40	\$3.80
p Before provision for Federal surtax on undistributed profits.—V. 145, p. 1119.				

(Tom) Walker, Inc.—Earnings—

Period Ended Aug. 31, 1937—	Month	8 Months
Sales—	\$259,366	\$1,388,301
Cost—	218,222	1,113,637
Gross profit—	\$41,144	\$274,664
Expenses—net—	25,709	183,361
Net profit—	\$15,435	\$91,303

Warren Bros. Co.—Time for Plan Extended—

Federal Judge McLellan of Boston has granted three months' extension of time in which company is required to propose a plan of reorganization. The company is operating under Section 77-B of the Bankruptcy Act and the original time limit set for filing of a plan of reorganization was Oct. 15.

Report of Operations for 8 Months Ended Aug. 31, 1937

Company reports combined net earnings of the parent company, its wholly-owned subsidiaries and its proportionate share of the net profits and losses of its controlled subsidiaries for the first eight months of the current year, at \$34,919 before interest on the parent company's 5½% notes and 6% debentures amounting to approximately \$257,000.

Net current assets, including preliminary expense on contracts in process of construction, of the parent company and its wholly-owned subsidiaries were as of Aug. 31, \$1,098,887, an increase of \$72,117 since the beginning of the year. Cash on hand Aug. 31 was \$464,897, of which \$36,449 was in foreign countries subject to exchange restrictions. Similarly net current assets of controlled subsidiaries increased approximately \$170,000 and funded debt decreased approximately \$127,000 during the eight months' period. Purchases of fixed assets, principally machinery and equipment, less disposals by the several wholly-owned and controlled companies during the eight months amounted to approximately \$418,000. There has already been charged against operations in the form of depreciation reserves \$231,486. The balance has been provided out of current resources and will be returned in large measure through further depreciation charges against the year's remaining operations.

The combined net secured debt of the Argentine wholly-owned subsidiary has been reduced during the eight-months' period \$293,221. The entire issue of 7% serial debentures has been retired before maturity from the proceeds of the sale of certain tax liens long in default, collections from municipal securities, and additional bank loans. The indebtedness on Aug. 31 consisted of a secured bank loan of \$408,876. Routine collections by the company on its municipal paper are at present sufficient to retire the outstanding bank loan at the rate of approximately \$20,000 per month.

Contracts secured by the several operating companies over the first eight months amounted to \$7,928,224, an increase of 9.41% over the comparable period of 1936. With \$3,853,984 of contracts carried over from the previous year, this provided a total amount of available work aggregating \$11,782,208. Of this volume, \$6,804,176 had been completed by Aug. 31, leaving \$4,978,032 yet to complete, or approximately 1.5% in excess of that on hand at the same date in 1936.

Aggregate overhead expenses of the parent company and wholly-owned subsidiaries for the eight months were \$311,681, a reduction of \$72,012, or 18.8% from the corresponding figure for 1936.—V. 144, p. 4030.

Waukesha Motor Co.—Earnings—

Consolidated Income Account for Years Ended July 31

	x1937	1936	1935	1934
Profit from operation—	\$2,130,395	\$1,485,954	\$1,451,449	\$819,562
General expenses—	713,783	579,133	523,396	362,076
Provision for deprec.—	See a	See y	268,990	276,154
Prov. for income tax—	b388,027	188,541	146,055	23,500
Miscell. charges (net)—	1,760	Cr13,274	19,674	36,442
Net profit—	\$1,026,825	\$731,553	\$493,335	\$121,389
Dividends—	500,000	270,000	120,000	120,000
Balance, surplus—	\$526,825	\$461,553	\$373,335	\$1,389
Surplus July 1—	3,046,150	2,584,597	2,211,263	2,209,873
Surplus, July 31—	\$3,572,975	\$3,046,150	\$2,584,597	\$2,211,263
Shares capital stock outstanding (par \$5)—	400,000	400,000	x100,000	x100,000
Earnings per share—	\$2.56	\$1.83	\$4.93	\$1.21

xNo par. y The provision for depreciation of fixed assets of the consolidated companies amounted to \$257,596 for the year. z As at Aug. 1, 1936, three wholly owned subsidiaries, previously consolidated, were dissolved and their assets acquired by the parent. Since that date the operations of the former subsidiaries have been conducted as branches. a The provision for depreciation of fixed assets amounted to \$262,987. b Includes surtax.

Note—The accounts of the wholly owned subsidiary, not consolidated show a net income of \$313 for the year ended July 31, 1937, which is not reflected in the profit and loss account of the parent for the year. The net worth of this subsidiary at July 31 1937 was \$255,589, having been diminished by \$51,849 through operating losses and other charges since date of acquisition.

Consolidated Balance Sheet July 31

Assets—	b 1937	1936	Liabilities—	1937	1936
x Prop., plant and equipment—	\$1,839,556	\$1,787,080	a Capital stock—	\$2,000,000	\$2,000,000
Cash—	550,482	665,252	Accounts payable—	185,193	243,296
Contract deposits—	1,157	—	Notes pay. bank—	115,101	—
y Customers' accts. & notes receiv.—	1,332,609	1,084,346	Accr. payable—	—	83,506
Inventories—	2,485,609	1,915,953	Surplus—	253,915	133,215
Prepaid insur. and other prepd.expns—	35,633	28,390	Prov. for inc. and ca. stock tax s.—	3,572,975	3,046,150
License fee refund—	15,000	15,000	Res. for product guarantees and sundry reserve—	28,670	—
Investments in adv. advances to sub.—	76,233	119,573			
Sundry investm'ts—	213,558	87,918			
Patents & patterns—	1	1			
Total—	\$6,549,838	\$5,703,513	Total—	\$6,549,838	\$5,703,513

xAfter deducting reserve for depreciation, \$3,003,578 in 1937 and \$2,742,616 in 1936. y After deducting reserve for bad debts, \$75,000 in 1937 and \$47,200 in 1936. a Represented by \$5 par shares. b See z above. c Provision for income taxes only.—V. 145, p. 294.

Wayne Pump Co.—Delays Offering—

In view of existing market conditions, the company will file an amendment delaying the offering of its additional shares of capital stock until about Dec. 21, according to an announcement Oct. 19 by the company. The directors have not yet fixed a date for the flotation or the price at which the shares will be offered to stockholders, it was stated.—V. 145, p. 2411.

Westinghouse Air Brake Co.—Special Meeting to Vote on Dividend—

A special meeting of stockholders has been called to convene Nov. 16. A notice sent to stockholders relative to this meeting contained the following:

Pursuant to unanimous action by the holders of a majority of the shares of the capital stock of the company at a meeting held on Dec. 20, 1935, the company's stated capital was reduced from \$47,581,660 to \$34,893,217 and a paid-in surplus of \$12,688,442, equivalent to the amount of the reduction, was established. At the same meeting the stockholders authorized a distribution of \$6,344,221 out of the paid-in surplus so established, to be paid in eight quarterly instalments over a two-year period

at the rate of 25 cents per share per quarter, commencing April 30, 1936. Three of such instalments were paid to the stockholders during the year 1936, three have been paid during the elapsed portion of the current year, and there remain to be distributed two instalments of 25 cents each, one payable on Oct. 30, 1937, and one on Jan. 31, 1938.

The basic reason for such \$6,344,221 distribution was the fact that the company had approximately that much working capital in excess of the requirements for financing the business of the company upon the restoration of normal conditions. At that time it did not seem advisable for the stockholders to direct the distribution of more than this sum, so the remaining \$6,344,221 of paid-in surplus was retained in the belief that such amount was necessary to insure an adequate supply of working capital for the requirements aforesaid. Meanwhile, the amount of company's working capital has increased as a result of improved business conditions and the consequent resumption of earnings from operations, and it is now the judgment of the directors that the present amount of working capital is sufficient to warrant a further distribution to the stockholders of approximately \$2 per share.

The present amount of the company's paid-in surplus, exclusive of the amount required to pay the two unpaid 25-cent instalments, is approximately \$2 per share, being the \$6,344,221 retained as aforesaid plus that portion (approximately \$15,000) of the instalments heretofore paid that was not distributed because applicable to treasury shares owned by the company and fractional shares outstanding at the record dates for payment of the said instalments. It is the judgment of the directors, moreover, that the interests of the company and of its stockholders will best be advanced by action of the stockholders authorizing this distribution through a return of capital from and equivalent to the remaining available paid-in surplus and the board recommends such action. It is further recommended that the portion (approximately \$5,000) of the two instalments aforesaid not yet paid applicable to treasury shares owned by the company and fractional shares outstanding be included in the proposed distribution, so that the entire amount of the paid-in surplus will be distributed. A distribution as outlined above is taxable to the recipient under the present Federal Income Tax Law, inasmuch as it represents earnings or profits accumulated after Feb. 28, 1913.

If such distribution out of paid-in surplus is authorized by the stockholders, the directors recommend that \$1.25 per share be distributed on Dec. 23, 1937, to holders of record Nov. 27; that 25 cents per share be distributed on April 30, 1938, to holders of record March 31, 1938; that 25 cents per share be distributed on July 30, 1938, to holders of record June 30, 1938; and that the remaining 25 cents per share, together with all restorations (approximately \$20,000) to paid-in surplus as hereinbefore explained, be distributed on Oct. 31, 1938, to holders of record Sept. 30, 1938.

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Net profit after deprec., & Fed. & State income taxes but before surtax—	\$1,846,833	\$1,153,091	\$5,838,134	\$2,503,764
Earns. per share on 3-106,818 shs. cap. stk. (no par)—	\$0.59	\$0.37	\$1.88	\$0.80
—V. 145, p. 786.				

Wesson Oil & Snowdrift Co., Inc.—Earnings—

Consolidated Income Account for Years Ended Aug. 31

	1937	1936	1935	1934
Net sales—	\$70,109,763	\$65,139,177	\$62,906,117	\$38,582,236
Cost of sales & expenses—	65,135,063	59,875,885	56,126,349	35,137,237
Deprec. & amortiz'n—	821,233	775,021	749,811	676,806
Profit from operation—	\$4,153,467	\$4,488,271	\$6,029,956	\$2,768,193
Other income—	311,957	198,601	323,737	225,106
Total income—	\$4,465,424	\$4,686,872	\$6,353,694	\$2,993,299
Interest—	69,065	60,278	138,627	24,225
Federal & State taxes—	996,051	868,519	1,214,431	566,790
Surtax on undist. prof.—	6,420	—	—	—
Net profit—	\$3,393,858	\$3,758,074	\$5,000,634	\$2,402,274
Prev. earned surplus—	7,160,240	6,048,320	4,043,841	3,412,213
Transfer of reserves—	240,000	—	—	—
Total—	\$10,794,098	\$9,806,394	\$9,044,475	\$5,814,487
Divs. on \$4 pref. stock—	1,180,310	1,182,620	1,182,620	1,182,620
Common dividends—	2,044,167	1,463,535	1,463,535	588,026
Prov. for add'l Fed. inc. taxes, incl. int. thereon—	—	—	350,000	—
Bal., earned surplus—	\$7,569,620	\$7,160,240	\$6,048,320	\$4,043,841
Shs. com. stock (no par)—	582,000	585,414	585,414	585,414
Earnings per share—	\$3.80	\$4.40	\$6.52	\$2.08
—V. 145, p. 1121.				

Westchester Fire Insurance Co.—To Pay Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 20. Similar payments were made on Aug. 2, May 1 and on Feb. 1 last and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 145, p. 626

Worthington Pump & Machinery Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Net earnings after normal income taxes—	\$501,300	\$330,023	\$1,402,076	\$492,552
Earnings per share on common stock—	\$2.08	\$0.76	\$5.46	Nil
—V. 145, p. 2562.				

(William) Wrigley Jr. Co. (& Subs.)—Earnings—

Period End. Sept 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1937—9 Mos.—1936	
Operating profit—	\$5,866,422	\$5,913,876	\$16,360,234	\$16,046,980
Expenses—	2,897,709	2,742,533	7,870,715	8,496,826
Depreciation—	146,711	147,056	457,323	440,276
Federal taxes—	436,365	456,727	1,291,658	1,108,803
Net profit—	\$2,385,637	\$2,572,360	\$6,740,538	\$6,001,075
Shares capital stock outstanding (no par)—	1,959,467	1,959,467	1,959,467	1,959,467
Earnings per share—	\$1.21	\$1.31	\$3.43	\$3.06
Note—No provision was made for Federal surtax on undivided profits.—V. 145, p. 2250.				

Youngstown Sheet & Tube Co.—Stock Increase—

At a meeting held Oct. 17, common shareholders of the company approved an increase in the authorized common shares from 2,000,000 to 2,500,000 shares and the release of preemptive rights of common shareholders on not exceeding 400,000 common shares, and granted authorization to the board of directors for the issuance of securities convertible into common shares. The company's statement said that such action was taken for the purpose of placing the company in a position to undertake new financing for the year and as the board of directors may consider such action advisable. No definite plans for the proposed financing have as yet been made. It is expected, however, that the amount would be approximately \$30,000,000. Any new securities issued would be offered first to common shareholders pro rata. Purposes of the new financing would be to provide funds for new equipment and plant betterments in both the company's Youngstown and Chicago plants; to add to working capital, and to pay off bank loans amounting to \$5,000,000. In the shareholders' meeting Mr. Dalton pointed out that \$11,500,000 of the \$35,000,000 spent by the company for plant improvements and betterments since Jan. 1, 1934, had been taken out of the working capital of the company and that the amount of capital required for inventories and receivables has substantially increased, indicating the present desirability of adding to the working capital of the company.

Earnings for Period Ended Sept. 30

	1937—3 Mos.—1936		1937—9 Mos.—1936	
Net prof. after all charges but before Federal surtax on undistributed profits—	\$3,586,495	\$2,359,998	\$10,494,627	\$6,845,386
—V. 145, p. 1603.				

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 22, 1937

Coffee—On the 16th inst. futures closed 13 to 17 points net higher in the Santos contract, with sales of 30 lots. The Rio contract closed 11 to 14 points higher, with sales of 15 lots. Strengthening of the exchange rate brought about a sharp recovery in coffee futures today (Saturday). Prices started 10 to 17 points higher in the Rio contract, and 13 to 26 points higher in the Santos contract. Brazilian prices strengthened in response to an improvement in the exchange rate. For the week, Brazilian markets were from 25 lower to 100 reis higher on Santos C contracts, while Rio contracts were from 75 reis higher to 75 reis lower. Spot No. 7 in Rio de Janeiro was 200 reis higher at 16.600. In the Havre market losses amounted to 14½ points for the week. On the 18th inst. futures closed 22 to 26 points off in the Santos contract, with sales of 22,250 bags. Rio contracts, which were unchanged at the opening, closed 11 to 24 points lower, with sales of 3,500 bags. The milreis again turned decidedly weak, touching the previous low of 16.95 to the dollar. In Brazil, Rio de Janeiro futures were unchanged to 100 reis lower, while the Santos C contract was unchanged to 250 reis lower. The free market exchange rate, after recovering to 16:7 at the opening, dropped to 16.95 at 4 p. m. On the 19th inst. futures closed 20 to 2 points higher in the Santos contract. The opening range of this contract was 11 to 18 points below the previous closing. The Rio contract opened 17 points lower to 1 higher, and closed 2 to 12 points lower on total sales of 14,750 bags. Santos transactions totaled 36,250 bags. In the Brazil market Rio de Janeiro futures were unchanged to 75 reis lower, while in Santos the C contract was 25 to 100 reis off. The free market exchange rate touched a new low for the year at 17.25 milreis to the dollar. In Havre futures were 12 to 12¾ francs lower. On the 20th inst. futures closed unchanged to 7 points lower in the Santos contract. The opening range in this contract was 2 to 11 points off from the previous finals. Santos sales totaled 18,000 bags. In the Rio contract the market opened 6 points off to 4 points higher and closed 4 lower to 4 points higher, with sales for the day totaling 4,750 bags. In Brazil, Rio de Janeiro futures were unchanged to 100 reis lower, while the Santos C contract was unchanged to 200 reis lower. The free market exchange rate at 4.30 p. m. Brazilian time, touched a new low at 17.37 milreis to the dollar, a drop of 120 reis from the previous night and 230 reis under the rate quoted at about 1.30 p. m. today. Havre futures were 2½ to 7½ francs higher for the day.

On the 21st inst. futures closed 5 lower to 4 points higher in the Santos contract, with sales of 28,000 bags. Rio contracts were 9 lower to 1 higher at the opening and closed 1 to 14 points higher on sales of 11,750 bags. Rio de Janeiro futures were 25 reis lower to 125 reis higher, while the Santos "C" contract closed 25 reis lower to 150 reis higher. The spot No. 7 price was off 200 reis. The free market exchange rate improved by 50 reis late in the afternoon, after an initial drop of 180 to a new low for the year, 17.55 milreis to the dollar. Since Aug. 7 the milreis, in terms of the dollar, has declined by approximately 18%. Havre futures were 4½ to 9½ francs lower. Today prices closed 22 to 15 points up in the Santos contract, with sales of 99 contracts. The Rio contract closed 9 to 18 points up, with sales of 34 contracts. Brazil Rio de Janeiro futures were 25 to 75 reis higher, while in Santos the contract was unchanged to 175 reis higher. The free market exchange rate improved 100 reis to 17.4. Havre futures were 2½ to 5 francs higher. Brazil cost and freight offers were unchanged.

Rio coffee prices closed as follows:

December	6.15	March	5.50
May	5.36	July	5.30
September	5.28		

Santos coffee prices closed as follows:

March	8.80	December	9.45
May	8.63	September	8.43
July	8.48		

Cocoa—On the 16th inst. futures closed 9 to 11 points off. The opening range was 1 to 7 points under the previous finals. Transactions totaled 122 lots, or 1,635 tons. London came in unchanged to 3d. lower on the outside and 1½d. to 7½d. easier on the Terminal Cocoa Market, with 360 tons trading. Selling of December in the local market was regarded as further hedging of Brazilian cocoa. Local closing: Oct., 5.92; Dec., 5.98; Jan., 5.97; May, 6.14; Sept., 6.33. On the 18th inst. futures closed 35 to 45 points net lower. Influenced by a very weak stock market, cocoa contracts on the local Exchange dropped to new lows for the movement under moderately heavy selling. The break proved the widest since the severe market decline coming at the end of September. Opening sales were 6 to 12 points under Friday's finals. Sales totaled 521 lots, or 6,981 tons. London came in 1s. weaker on the outside, while futures on the Terminal Cocoa Market finished 4½d. to 1s. lower,

with 910 tons trading. Local closing: Oct., 5.55; Dec., 5.61; Jan., 5.60; March, 5.68; May, 5.78; July, 5.88. On the 19th inst. futures closed 28 to 32 points net higher. This was in contrast to initial losses of 11 to 16 points. A swing of nearly 50 points showed between the day's highs and lows in the active deliveries. Sales totaled 731 lots, or 9,795 tons. Stop losses at the opening and liquidation that had not been completed the previous day encountered little resistance or support at the call. As a result prices yielded readily to the pressure. United Kingdom and Continent were among the sellers. Later, however, active short covering, influenced somewhat by a better stock market, pushed prices higher. Local closing: Oct., 5.83; Nov., 5.82; Jan., 5.89; March 5.95; May, 6.10; July, 6.20; Sept., 6.33. On the 20th inst. futures closed 4 to 7 points off. The opening range was 10 to 16 points under the previous finals. During the session the active contracts showed losses of 23 to 26 points, from which levels there was a substantial recovery as noted in the closing range. Transactions totaled 517 lots or 6,928 tons. London rallied on the Tuesday strength here, outside prices coming back 9d. to 1s. and the futures market gaining 6d. to 10½d., with 1,250 tons trading. Local closing: Oct., 5.78; Dec., 5.84; Jan., 5.85; Mar., 5.92; May, 6.03; Sept., 6.24.

On the 21st inst. futures closed 6 to 7 points net higher. The opening range was 10 to 16 points up. Thereafter profit taking and hedge sales drove prices back, after which there was another advance due to short covering. Transactions totaled 374 lots or 5,012 tons. London came in 9d. up on the outside, while the Terminal Cocoa Market closed 7½d. to 1s. 3d. higher. Local closing: Oct., 5.84; Dec., 5.90; Jan., 5.92; May, 6.10; July, 6.20; Sept., 6.30. Today futures closed 4 to 5 points down. Trading was slow and prices easier, with Dec. selling this afternoon at 5.84, off 6 points. Sales totaled 210 contracts. Earlier in the day 115 lots of Dec. had been switched by a manufacturer said to be Hershey, into actual cocoa, thereby reducing the open interest in Dec. Manufacturers continued to buy cocoa, but are not aggressive buyers. Warehouse stocks decreased 9,200 bags. They now total 1,357,000 bags. Arrivals of cocoa so far this month have totaled only 75,000 bags against 260,000 bags in the comparable period of last year. Local closing: Dec., 5.86; March, 5.95; May, 6.05; July, 6.15; Sept., 6.25.

Sugar—On the 18th inst. futures closed unchanged to 3 points up. Sales totaled 12,350 tons, with buying reported from several important trade sources. The market opened unchanged to 3 points higher, and after having gained 2 to 4 points, closed at the opening range. The sugar market showed up exceedingly well notwithstanding the weakness in securities and other commodity markets. The market for raws registered a sale of 5,200 bags of Puerto Ricos, due first half of November, to an operator at 3.20c., which was a 5-point gain over the last previous sale. There was a steadier undertone in evidence following this sale, with good buying interest at 3.15c. and limited offerings of Cubas and duty-frees at 3.20c. The world sugar contract closed unchanged to ½ point higher. Transactions in this department totaled 5,750 tons. London futures were ¼ to ½d. higher, with the market quiet and steady. Rawes were still offered in London at 6s. 6d., with refiners evincing little interest in the market there. On the 19th inst. futures closed unchanged to 1 point higher. The opening range was unchanged to 2 points higher, the market later selling off and recovering toward the close. Transactions totaled 7,550 tons. In the market for raws a sale of Philippines, 9,400 tons at 3.20c., was reported made to an operator, the sale being made late Monday. A cargo of Philippines, due late this week, was offering at 3.20c., with arrangements made to put the sugar in store if that price was not met. In addition several cargoes of Cubas were reported offering at 2.30c. Refiners were still bidding 3.15c. The world sugar contract closed 1½ to 2½ points down. Transactions in this contract totaled 17,450 tons. The London futures market was ¼ to 1¼d. lower, with raws there still held at 6s. 6d. per cwt., equivalent to about 1.12c. per pound, f. o. b. Cuba, with freight figures at 28s per ton. On the 20th inst. futures closed 1 to 3 points up. This was but a slight change from the opening level of prices, which latter was the same as the previous night's close. Sales for the day were 5,850 tons, of which 5,000 tons were in the March, 1938 position, within a range of 2.32 to 2.36c., the high representing a gain of 10 points over the low established a fortnight ago. Further firmness was in evidence in the raw sugar market, with holders generally asking 3.25c. Approximately 5,000 tons of Philippines, for November arrivals, were reported held at that figure. Buying interest was reported in the market at 3.17 to 3.20c. for specified arrivals, but no transactions were reported. The world sugar contract market experienced a dull session, with transactions only 3,700 tons. Prices in this department opened unchanged to ½ point

higher and closed unchanged to 1 point higher, compared with previous finals. London closed unchanged to 1/2d. lower. Raws there were offering at 6s. 5 1/4d., equivalent to about 1.11c. per pound f. o. b. Cuba.

On the 21st inst. futures closed unchanged to 2 points off. In the early trading gains of 2 to 4 points were registered, but subsequently lost. Transactions totaled 9,650 tons, of which 5,050 tons were in the March position, which closed at 2.34c. against a high for the day of 2.37c. The spot price for raws moved up 5 points today when it was learned that Sucrest had bought late Wednesday, from an operator, 5,000 tons of Philippines. Light offerings of duty frees were reported today (Thursday) at 3.25c., when refiners, after indicating that they might be willing to pay 3.20c. for Nov. arrival, withdrew to a lower level when sellers appeared to be unwilling to shade offers. The world sugar contract closed 1 point up to 1/2 point off, with transactions totaling 950 tons. The London market was unchanged to 3/4d. higher. Sellers of raws there advancing their asking price to 6s. 6d. in London, the price at which most of the recent sales have been made. Today futures closed 1 point off in the domestic contract, with sales totaling 21 contracts. Trading in domestic sugar contracts was quiet, but prices were firm. Additional sales of raws at 3.20c. were reported in the trade, with light offerings at 3.25c. Dec. demand for refined sugar was reported as holding up well. In the world sugar market prices were irregular, standing unchanged to 1/2 point down at the close. Total sales in this department were 15 contracts. London prices were unchanged to 3/4d. lower. Sellers asked 1.12 1/2c., f.o.b. Cuba for raws. Prices follows:

July	2.37	January	2.31
December	2.29	March	2.32
November	2.30	May	2.35

Lard—On the 16th inst. futures closed 10 to 22 points higher. The opening range was 7 to 12 points higher than the previous finals, but later in the short session further gains were registered due to additional support for trade account. Selling on the bulge was mostly by scattered speculative interests. Hog marketings today (Saturday) were light and totaled 11,200 head against 21,200 for the same day last year. Liverpool lard futures at the close of the week were very steady and final prices were 6d. to 1s. higher. On the 18th inst. futures closed 37 to 22 points net lower. This was the low range of the day. Lard prices were depressed from the start. The nearby October delivery was exceptionally weak, due to selling induced by weakness in hogs, this option selling 37 points below the previous close. Total clearances of lard for export over the past weekend were 151,320 pounds, destined for Bristol and Hamburg. Liverpool lard futures were steady, with the spot position unchanged, while the other deliveries were 3d. to 6d. higher. Chicago hog prices were lower due to the heavier hog marketings. Total receipts for the Western run were 67,400 head, against 99,700 head for the same day last year. Closing quotations were mostly 25c. lower, the top price registering \$11.10, while the major portion of sales ranged from \$9.90 to \$10.85. On the 19th inst. futures closed 35 to 15 points net lower. The slump in prices today (Tuesday) was influenced largely by the weakness in hogs. Hog quotations at Chicago were off 25c. to 50c. on average weights, due principally to the heavier hog marketings than expected. The nearby October delivery was the weakest option in lard. At the opening this delivery was off 47 points, while the distant deliveries were only down 15 to 20 points. Lard exports from the Port of New York today were the heaviest in quite a few years, totaling 979,790 pounds, destined for London, Liverpool and Glasgow. Final hog prices at Chicago were around the inside prices of the day, or 25c. to 50c. below the previous closing level. The late top price reported was \$10.40. Early in the session sales were reported at \$9.75 to \$10.35. Total receipts for the Western run were 66,800 head, against 72,800 head for the same day last year. Liverpool lard futures were weak, and closed 1s. to 1s. 6d. lower. On the 20th inst. futures closed 5 to 25 points higher. Opening prices were 10 to 25 points higher, but shortly after the bulge futures eased a few points from the highs, due to profit taking by nervous speculators. A rally followed this setback, due to reports of a moderately heavy export demand. Commission house buying encouraged by the strength in grains also contributed and most of the gains were held until the end. No lard clearances were reported from the Port of New York today (Wednesday). Western hog receipts were again quite heavy and totaled 51,600 head, against 77,900 head for the same day last year. Prices at Chicago declined 10c. and scattered sales were reported at \$19.75 to \$10.25. The top price for the day was \$10.35. Liverpool lard futures were 6d. to 1s. lower.

On the 21st inst. futures closed 7 to 10 points off. The market opened with gains of 10 to 15 points on the nearby deliveries and 5 points higher on the distant months. When grains firmed up speculative covering lifted values 10 to 20 points over the previous closings. On the bulge heavy profit taking wiped out all of the gains, futures in fact closing well below the previous close. The hog market was easy; prices at the start were unchanged to 10c. lower, but late in the session offerings were available at 10c. to 15c. below Wednesday's finals. Sales were reported throughout the day from \$9.75 to \$10.20. The late top price at Chicago was \$10.20. Total receipts for the Western hog run were 57,900 head against 79,900 head for the same day last year. Liverpool

lard futures were unchanged 6d. higher. Lard shipments from the Port of New York totaled only 2,362 pounds, destined for Genoa. Today futures closed 22 to 8 points down. The heaviness in lard was attributed to the weakness of grains and somewhat heavier hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	10.32	9.95	9.60	9.75	9.67	9.47
December	9.82	9.60	9.45	9.65	9.57	9.45
January	9.80	9.60	9.40	9.65	9.57	9.40
May	9.82	9.62	9.45	9.70	9.60	9.52

Pork—(Export), mess, \$36.12 1/2 per barrel (per 200 pounds); family, \$37.12 1/2 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$26 to \$27 per barrel (200 pounds), nominal. Cut meats: dull. Pickled hams—picnic, loose, c. a. f. 4 to 6 lbs., 19 3/4c.; 6 to 8 lbs., 18c.; 8 to 10 lbs., 15 1/4c. Skinned, loose, c. a. f.—14 to 16 lbs., 20 1/2c.; 18 to 20 lbs., 18 1/2c. Bellies: Clear, f. o. b. New York, 6 to 8 lbs., 24c.; 8 to 10 lbs., 24c.; 10 to 12 lbs., 24c. Bellies: clear, dry salted, boxed, N. Y. 16 to 18 lbs., 16 1/2c.; 18 to 20 lbs., 16 1/2c.; 20 to 25 lbs., 16 1/2c.; 25 to 30 lbs., 16 3/4c. Butter: Creamery, firsts to higher than extra and Premium marks: 29 1/2c. to 36 1/4c. Cheese: State, held, '36: 22 to 24c. Eggs: mixed colors, checks to special packs: 17 1/2 to 27 1/2c.

Oils—Linseed oil is still being offered in some quarters at 10.2c., though rumors were current that some crushers were advancing prices of linseed oil to 10.4c. Quotations: China wood: resale, nearby, drums 22 to 23 1/2c. Coconut: crude, Nov., forward, 4 5/8c.; Pacific Coast, nearby, 0.4 1/2c.; Jan., forward, 4 1/4c. Corn: Crude, West, tanks, nearby, 0.07c. Olive: denatured, nearby, drums, \$1.27 1/2 to \$1.30; new crop, shipments 95c. to \$1.00. Soy bean: crude, tanks, West, forward, .06 1/4c. Edible: 76 degrees, 11c. Lard: Prime, 12 1/2c.; Extra winter strained, 11 3/4c. Cod: crude, Japanese, nominal; Norwegian, light yellow 41 to 41 1/2c. Turpentine: 32 1/2 to 36 1/2c. Rosins: \$8.00 to \$8.85.

Cottonseed Oil, sales, including switches, 99 contracts Crude, S. E., 6 1/4c. Prices closed as follows:

October	7.35@	February	7.34@
November	7.33@	March	7.35@
December	7.33@	April	7.38@
January	7.35@	May	7.40@

Rubber—On the 16th inst. futures closed 35 to 43 points off. Rubber prices again broke into new low ground today (Saturday), and nearby months sold off to within a few points of 16c. The weakness of the stock market proved a very disturbing influence. Rubber futures opened unchanged to 4 points higher, but lost ground rapidly during the day, with sales totaling 2,130 tons. Outside prices were quoted at 16 1/4c. for standard sheets, a new low for the year. The London and Singapore markets closed steady, prices unchanged to 1-16d. higher. Local closing: Oct., 16.04; Dec., 16.12; Jan., 16.16; March, 16.23; May, 16.33; July, 16.32. On the 18th inst. futures closed 37 to 48 points net lower. The market was again under severe pressure today (Monday). Futures started 8 points higher to 18 points lower and sold off sharply during the day. Short covering was virtually the only support the market received. Trading was very active, with transactions totaling 7,860 tons. Little buying of actual rubber was reported. Outside prices were quoted on a spot basis of 15 3/4c. for standard sheets, a new low for the year and the lowest since June, 1936. London and Singapore closed weak and quiet, respectively, prices 7-32d. to 3/4d. lower. British rubber stocks last week declined 240 tons, to 50,299 tons. Local closing: Oct., 15.06; Dec., 15.74; Jan., 15.75; March, 15.85; May, 15.85; July, 15.91; Sept., 15.95. On the 19th inst. futures closed 9 to 15 points net lower. Transactions totaled 4,940 tons, or considerably less than Monday. The opening range was 23 to 44 points lower than the previous closing prices, with active deliveries dropping some 12 points further following the opening. With the turn in the stock market for the better, short covering in sufficient volume came into the market to rally prices upward almost 40 points from the low of the day. Factories came into the market on the break, and a fair volume of factory buying was reported in the outside market. Outside prices were quoted on a spot basis of 15 1/2c. for standard sheets. C.i.f. offers were quite liberal, and a good amount of shipment business was worked. Local closing: Oct., 15.57; Dec., 15.62; Jan., 15.63; March, 15.71; May, 15.75; July, 15.79; Sept., 15.83. On the 20th inst. futures closed 29 to 34 points net higher. The opening range was 9 to 17 points above the previous finals. Transactions totaled 5,070 tons. Futures sold off slightly toward the close on rumors that the Firestone Tire & Rubber Co. is going to close down its Akron plants for two weeks. Reliable information received later was to the effect that the shutdown will be only for a week, and is for the purpose of the usual annual inventory-taking only. Factory buying in the outside market was reported as in fair volume today, with prices on the outside quoted at 16c. for standard sheets. London and Singapore closed steady, prices unchanged to 3-16d. higher. Local closing: Oct., 15.91; Dec., 15.96; Jan., 15.93; March, 16.00; May, 16.04; July, 16.09.

On the 21st inst. futures closed 9 points down to 5 points up. The opening range was 11 to 20 points higher than the previous close. Transactions totaled 3,240 tons. Outside prices were on a spot basis of 15 1/2-16c. for standard sheets. London and Singapore closed quiet and firm respectively, prices showing little change. Local closing: Oct. 15.82; Dec. 15.87; Jan. 15.87; March 15.97; May 16.05; July 16.12;

Sept. 16.18. To-day futures closed 5 points up to unchanged. Transactions totaled 209 contracts. Sentiment in the rubber market was mixed and prices moved erratically. The opening was 3 points lower to 2 points higher. Both London and Singapore were quiet and steady at slight advances on the close. It was estimated that stocks of rubber in the United Kingdom had increased 1,150 tons this week. Local closing: Dec. 15.92; March 16.00; May 16.08; July 16.12; Sept. 16.20.

Hides—On the 16th inst. futures closed 8 to 6 points net higher. The opening range was 4 to 11 points off, the list gradually working higher as buying increased. Transactions totaled 680,000 pounds. There was little or no change in the domestic spot hide market. Local closing: Dec., 13.10; Mar., 13.42; Sept., 14.05. On the 18th inst. futures closed 78 to 79 points net lower. The market broke badly right from the start, the opening range being 12 to 25 points below the previous finals. The weakness was attributed largely to the sharp break in securities markets. Transactions totaled 5,120,000 pounds. No change was reported in the domestic spot hide market. Local closing: Dec., 12.31; Mar., 12.64; June, 12.96; Sept., 13.27. On the 19th inst. futures closed 22 to 25 points net lower. The market was weak at the start initial prices showing losses of 6 to 55 points from the previous close. The sharp drop in the securities market was held partly responsible for the weakness in hides. Transactions in hide futures totaled 10,680,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 832,537 hides. Local closing: Dec., 12.06; Mar., 12.40; June, 12.72; Sept., 13.05. On the 20th inst. futures closed 23 to 27 points net higher. Trading was of fairly generous proportions during the day, transactions totaling 5,520,000 pounds. The opening range of prices was 5 to 21 points decline. Reflecting the marked strength in the securities market, the hide market worked steadily higher as the session progressed. The domestic spot situation remains featureless. Local closing: Dec., 12.31; Mar., 12.67; June, 12.97 Sept., 13.28.

On the 21st inst. futures closed 38 to 42 points net higher. This market staged a sharp rally to-day (Thursday), and sentiment in the trade appeared more cheerful than it has been in some time. The market started with initial gains of 18 to 27 points. These gains were substantially increased as the session progressed, the improvement being sustained throughout the session. Transactions totaled 7,800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange were 831,333 hides, a decline of 1,063 hides. While no trading was reported in the domestic big packer hide market to-day, advices from Argentine indicated that there were 19,500 October frigorifico steer hides sold at 13 3/4c. and 2,000 light steers sold at 12 13-16c. Local closing: Dec. 12.70; March 13.05; June 13.39; Sept. 13.70. To-day futures closed 30 points off. Transactions totaled 69 contracts. The market was soft on the opening, 20 to 29 points lower. It firmed up subsequently as demand improved on news of activity at better prices in the South American market. This afternoon December sold at 12.64 cents, off 6 points. Sales to that time totaled 1,440,000 pounds. Following large sales in South America yesterday, the trade heard that reject steers sold to-day at 13 1/2 cents, up 3/8 of a cent. The tanners of this country will hold their convention in Chicago next week, when perhaps the deadlock with packers will be broken. Local closing: Dec. 12.40; March 12.75; June 13.09.

Ocean Freights—The undertone of the freight market in general continues easy and shippers appear to be chartering in spots in anticipation of a further decline. Charters included: Grain booked: 14 to 28 loads (reported), Montreal or Sorel to Antwerp, Nov., 24 1/2c. Grain: St. Lawrence to Rotterdam, Nov., 23 loading, 4s. 9d. Rosaria to picked ports United Kingdom Jan. 15—February 28, 34s., with Continental reductions. Trips: Trip across, New York to United Kingdom-Continent, Nov., \$4.25. Pacific Coast to United Kingdom, f. i. o., Nov.-Dec., 41s. 3d. New York, South African trade, trip down, Nov., no rate. Scrap: New York to Genoa or Savona, Nov., \$8.37 1/2. Portsmouth-New York range to Genoa or Savona, Nov., \$8.75. New York to Gdynia, Jan., 28s. 6d.

Coal—It is reported that the weak spot in the current coal situation is the price of slack, a circumstance attributed to the steadily declining rate of operations at steel plants. Offerings are reported locally from \$1.50 per ton upward, with much lower prices named in some of the interior markets. Size coals in general appear to be holding up well. The movement of smokeless in this territory is routine, informed sources report. Production of anthracite registered a further gain during the week ended Oct. 9, according to the United States Bureau of Mines, the total being 1,135,000 tons, or 5.3% in excess of the tonnage reported for the previous week. While the retail distribution has proceeded with some acceleration in parts of the West, the local trade appears more affected by current mild weather.

Wool—The raw wool market is reported to be in a rather unsettled state, due to dealers who for one reason or another are meeting current thin demand at lower prices. These sales of course are making a lower market, but such supplies apparently are not coming from the larger houses. The foreign situation, too, at the moment is none too favorable to stability of domestic values. An outstanding feature of the

market is the almost entire absence of manufacturer buying on a continued trend downward in raw wool prices. Top-makers are reported as still bidding well below the market, picking up occasional odd lots at their own ideas of prices. Demand for spot foreign wools, too, is at a very low ebb even though the spot market here is practically at a parity with the easier situation in Australia. It is said in informed quarters that this widespread lack of interest on the part of manufacturers and topmakers in raw wool is confirming wool dealers in the reasonableness of their policy of withholding their materials. Most houses are reported to be holding their fine wools for 90c., but some selling of wool of less desirable quality is occurring at 80c., 83c. and 85c.

Silk—On the 18th inst. futures closed 2 1/2c. to 6c. down. Under the influence of one of the most severe stock market collapses seen to date, silk futures on the Commodity Exchange, Inc., ran into liquidation that drove prices down 2 1/2c. to 5 1/2c. in the early trading. Opening sales were at 1c. decline on easier cables from Japan. However, the volume of sales was relatively limited, only 1,330 bales changing hands. Japanese cables came in unchanged to 5 yen lower for grade D, putting this price at 770 in Kobe and leaving it at 772 1/2 in Yokohama. Bourse prices at these centers ranged 4 to 9 and 4 to 10 yen easier, with sales of futures 3,650 bales. The trade in actual silk amounted to 775 bales. Local closing: Oct., 1.65; Nov., 1.60; Dec., 1.57; Jan., 1.54 1/2; Mar., 1.53 1/2; May, 1.52 1/2. On the 19th inst. futures closed 1/2c. to 2c. net higher. This market followed the general trend of other commodities and the stock market today (Tuesday). Liquidation drove prices off sharply, and within a short time the market suffered losses of 1 1/2 to 4c. Later in the day as a pronounced recovery in the stock market developed, all markets benefited, and the silk market was not an exception, prices recovering a good portion of the early losses. Reflecting the local break of Monday, Japanese cables reported weaker markets there. Grade D broke 15 yen, being reported at 757 1/2 and 755 yen in Yokohama and Kobe. Futures in these markets registered, respectively, losses of 12 to 18 and 8 to 19 yen. Cash sales in these markets totaled 975 bales, while transactions in futures were 6,625 bales. Local closing: Oct., 1.67; Dec., 1.57 1/2; Jan., 1.56 1/2; March, 1.55 1/2; May, 1.55. On the 20th inst. futures closed 1c. to 2 1/2c. net higher. The opening range was 1/2c. lower to 1 1/2c. higher. Transactions totaled only 730 bales. Japanese cables reported gains of 17 1/2 to 25 yen for grade D, putting that price at 775 to 780 yen. Futures prices on the Yokohama and Kobe markets revealed respective gains of 8 to 18 and 17 to 26 yen. Cash sales totaled 975 bales, while transactions in futures totaled 6,650 bales in both markets. Local closing: Oct., 1.69; Dec., 1.60; Jan., 1.58 1/2; March, 1.57; May, 1.57.

On the 21st inst. futures closed 1 1/2c. lower to 1c. higher. Transactions totaled 1,280 bales. Yokohama came in steady, while Kobe was closed by a holiday. Grade D rose 2 1/2 yen to 777 1/2. Bourse prices ranged 4 yen lower to 7 yen higher. Sales of cash silk amounted to 750 bales, and the trade in futures totaled 1,800 bales. Local closing: Oct. 1.67 1/2; Nov. 1.61 1/2; Dec. 1.60; Jan. 1.59; March 1.58; May 1.57. To-day futures closed 1/2 to 2 1/2 cents down. Transactions totaled 20 contracts. Disappointing Japanese cables were reflected in a lower opening here. After starting 1 1/2 to 3 cents lower, the market this afternoon was 1 1/2 to 2 cents below last night's close on small trading, which totaled only 140 bales to that time. In the New York spot market the price of crack double extra silk declined 1/2 cent to \$1.75 1/2. The Yokohama Bourse closed 3 to 11 yen lower, while the price of grade D silk in the outside market was off 2 1/2 yen a bale at 775 yen. Local closing: Oct. 1.67; Feb. 1.55 1/2; March 1.55 1/2; April 1.55 1/2; May 1.55.

COTTON

Friday Night, Oct. 22, 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 323,319 bales, against 379,066 bales last week and 441,721 bales the previous week, making the total receipts since Aug. 1, 1937, 3,510,942 bales, against 2,841,713 bales for the same period of 1936, showing an increase since Aug. 1, 1937 of 669,229 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston-----	13,186	30,083	9,839	8,451	6,668	15,286	83,513
Houston-----	9,840	10,869	12,705	5,939	5,678	25,281	70,312
Corpus Christi---	305	400	272	957	246	268	2,448
Beaumont-----	---	---	---	---	667	---	667
New Orleans-----	34,160	18,405	28,452	13,122	26,616	13,157	133,912
Mobile-----	3,568	651	4,132	2,854	737	1,807	13,749
Pensacola, &c.---	---	---	---	---	1,876	---	1,876
Jacksonville---	---	---	---	---	---	310	310
Savannah-----	700	307	757	520	1,011	307	3,602
Charleston-----	87	532	837	1,106	311	3,546	6,419
Lake Charles---	---	105	68	---	---	2,425	2,425
Wilmington-----	96	105	68	258	117	141	785
Norfolk-----	544	688	597	390	148	402	2,769
Baltimore-----	---	---	---	---	---	532	532
Totals this week..	62,486	62,040	57,659	33,597	44,075	63,462	323,319

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 22.	1937		1936		Stock	
	This Week	Since Aug 1 1937	This Week	Since Aug 1 1936	1937	1936
Galveston	83,513	943,201	127,443	789,187	907,450	730,580
Texas City	---	---	---	---	---	50
Houston	70,312	948,012	107,283	586,810	823,281	455,824
Corpus Christi	2,448	375,270	5,218	258,864	107,524	72,788
Beaumont	667	5,132	---	6,511	13,745	26,853
New Orleans	133,912	769,085	112,953	760,536	797,920	728,809
Mobile	13,749	101,225	9,136	111,534	91,664	128,583
Pensacola, &c.	1,876	41,968	706	66,462	18,538	12,830
Jacksonville	310	2,581	119	3,209	3,625	2,803
Savannah	3,602	97,035	3,474	86,752	170,622	158,114
Brunswick	---	---	---	---	---	---
Charleston	6,419	137,078	7,177	100,961	93,589	69,976
Lake Charles	2,425	64,594	1,562	46,850	47,558	31,656
Wilmington	785	3,523	1,014	6,362	9,826	13,230
Norfolk	2,769	15,055	2,498	10,686	21,419	28,423
Newport News	---	---	---	---	---	---
New York	---	---	---	---	100	100
Boston	---	---	---	---	3,050	4,440
Baltimore	532	7,183	100	6,989	925	875
Philadelphia	---	---	---	---	---	---
Totals	323,319	3,510,942	378,683	2,841,713	3,110,836	2,465,934

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	83,513	127,443	102,994	50,758	118,390	128,082
Houston	70,312	107,283	130,890	61,626	119,367	149,322
New Orleans	133,912	112,953	90,539	71,144	66,265	52,859
Mobile	13,749	9,136	19,250	8,327	8,541	9,647
Savannah	3,602	3,474	19,162	4,454	4,532	6,683
Brunswick	---	---	---	---	237	---
Charleston	6,419	7,177	14,074	4,707	1,970	6,292
Wilmington	785	1,014	2,098	1,330	506	2,044
Norfolk	2,769	2,498	2,629	5,048	2,078	2,331
Newport News	---	---	---	---	---	---
All others	8,258	7,705	23,528	24,665	26,578	30,247
Total this wk.	323,319	378,683	405,164	232,059	348,464	387,507
Since Aug. 1.	3,510,942	2,841,713	2,881,547	2,039,530	3,272,633	2,947,547

The exports for the week ending this evening reach a total of 144,316 bales, of which 26,279 were to Great Britain, 29,941 to France, 35,841 to Germany, 17,484 to Italy, 3,457 to Japan, nil to China, and 31,314 to other destinations. In the corresponding week last year total exports were 226,656 bales. For the season to date aggregate exports have been 1,325,001 bales, against 1,342,950 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 22, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	7,299	9,759	13,463	7,167	---	---	13,554	51,242
Houston	13,323	5,427	17,564	4,853	---	---	3,910	45,077
Corpus Christi	---	9,663	---	4,055	---	---	4,904	18,622
Beaumont	1,204	---	1,800	---	---	---	---	3,004
New Orleans	---	3,508	---	1,409	1,707	---	3,350	9,974
Lake Charles	---	1,266	---	---	---	---	4,483	5,749
Mobile	2,912	---	604	---	---	---	---	3,516
Pensacola, &c.	1,917	---	1,832	---	---	---	113	3,262
Norfolk	---	318	578	---	---	---	---	896
Los Angeles	224	---	---	---	1,750	---	1,000	2,974
Total	26,279	29,941	35,841	17,484	3,457	---	31,314	144,316
Total 1936	41,917	19,892	43,910	10,775	93,289	800	16,073	226,656
Total 1935	50,385	17,511	29,640	15,482	35,158	2,550	21,247	171,973

From Aug. 1, 1937, to Oct. 22, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	71,174	64,532	63,202	35,807	16,311	2,909	52,970	306,905
Houston	70,807	71,501	57,941	32,130	4,978	4,834	55,512	297,703
Corpus Christi	69,074	61,084	50,705	46,389	7,078	3,040	52,984	303,354
Beaumont	3,178	---	1,900	---	---	---	200	5,278
New Orleans	41,754	35,075	20,941	23,304	9,656	200	33,845	164,775
Lake Charles	4,100	4,589	39	---	---	---	10,849	19,577
Mobile	23,717	3,048	16,106	1,466	---	---	5,578	49,915
Jacksonville	180	---	67	---	---	---	---	247
Pensacola, &c.	17,698	3	9,415	100	---	---	---	130
Savannah	24,376	---	19,523	548	---	---	2,391	46,838
Charleston	48,254	---	12,996	---	---	---	1,395	62,545
Norfolk	348	1,632	6,514	---	420	---	1,298	10,212
Gulfport	166	---	---	---	---	---	---	166
New York	---	374	---	132	4	---	2,524	3,034
Boston	84	---	---	---	250	---	712	1,046
Baltimore	---	---	---	70	---	---	---	70
Philadelphia	92	515	---	200	---	---	---	677
Los Angeles	3,366	3,244	2,600	1,062	7,457	---	5,381	23,110
San Francisco	822	---	---	---	458	---	---	1,280
Total	379,190	245,597	261,949	141,208	59,612	10,983	226,462	1,325,001
Total 1936	307,305	235,300	204,721	64,275	376,201	2,285	152,863	1,342,950
Total 1935	280,209	132,815	184,507	91,532	295,139	7,478	189,959	1,181,639

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. 22 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	21,700	12,900	18,000	34,600	3,500	90,700
Houston	19,238	8,058	4,530	18,361	2,649	77,445
New Orleans	19,315	32,862	10,298	4,972	---	730,473
Savannah	---	---	---	---	---	170,622
Charleston	---	---	---	---	---	93,589
Mobile	9,785	450	---	1,755	---	79,674
Norfolk	---	---	---	---	---	21,419
Other ports	---	---	---	---	---	204,891
Total 1937	70,038	54,270	32,828	59,688	6,149	2,887,863
Total 1936	13,561	41,769	14,736	39,181	4,127	2,352,560
Total 1935	24,830	27,017	20,531	114,425	1,987	2,418,245

Speculation in cotton during the past week has been relatively light, with prices showing no marked movements either way. Movement of cotton into government loan rather than into usual trade channels has placed the market in somewhat of a stalemate, with traders completely puzzled over what to expect.

On the 16th inst. prices closed 4 to 9 points up. The market derived its strength chiefly from active foreign buying, which caught the market with a limited amount of offerings. Initial prices were steady and 8 to 14 points advance in response to firmness abroad, and on active foreign buying. Most foreign orders came from Bombay, although there was fair business from Liverpool and Japanese interests were buyers. After the early demand had spent itself, the market developed a sagging tendency, though the tone was steady and traders appeared cautious about taking any aggressive position on the selling side. The holding movement in the South is becoming more and more pronounced. Hedge selling was small and mostly in the form of moderate sized orders. Farmers were not inclined to sell, with the Government loan offering a better inducement than prevailing prices. This situation resulted in a general scarcity of contracts. Southern spot markets, as officially reported, were 4 to 10 points higher. Average price of middling at the 10 designated spot markets was 8.30 cents. On the 18th inst. prices closed 2 to 10 points net lower. The contributing factors in the declines today were the weakness of the stock market and declining Liverpool and Bombay cotton markets. There was little or no support to the local market and prices yielded readily to the slightest pressure, at one time declining 18 to 21 points. Heavy rains, coupled with a general disposition to hold cotton or place it in the Government loan, did much to lighten hedge selling. Weakness in the stock market had a very depressing effect, and considerable liquidation came from Wall Street sources. However, when shorts attempted to cover, the cotton market rallied in a rather substantial way. Rains in the South covered a wide area from Texas and Oklahoma over the entire central belt, with the precipitation very heavy at some points. It was believed that this heavy rainfall would check any desire farmers may have had to move their cotton to market. Private reports from the South indicated that a large percentage of the cotton moved is going into the loan. Southern spot markets, as officially reported, were 2 to 5 points lower. Average price of middling at the 10 designated spot markets was 8.25 cents.

On the 19th inst. prices closed unchanged to 6 points up. During the early part of the session prices declined 8 to 13 points when the stock market was breaking violently. However, with the sharp rally in securities the cotton market also seemed to benefit, a good part of the early losses being erased. The undertone of the cotton market was more or less steady throughout the session, due largely to the remarkably light offerings from the South, where much of the large cotton crop is either being held off the market or going into the Government loan. Most of the day cotton traders seemed disposed to stand on the sidelines and watch developments, especially as concerns the stock market. As a result, trading was relatively light. Reports from the South indicated that much of the cotton moving is going into the Government loan. Southern spot markets, as officially reported, were unchanged to 5 points higher. The average price of middling at the 10 designated spot markets was 8.27 cents. On the 20th inst. prices closed 2 points up to 2 points lower. Trading was comparatively quiet, with the range of fluctuations 7 to 11 points. Offers from the South were small, and with only a limited supply of contracts, the market was easily sustained by trade, local and Liverpool buying. There was some profit taking towards the close, prices receding somewhat from the earlier gains. With farmers generally either placing their cotton in the Government loan or holding for further developments, the flow of the staple into commercial channels has been slowed up considerably, and consequently has removed the pressure of the new crop from the market. Advance in prices from recent low levels has reduced demand and volume has fallen off in practically every department. This applies to operations for spot cotton in the South where withdrawal of offers has sent the basis higher and above buyers' limits. Southern spot markets as officially reported were unchanged to 6 points higher. Average price of middling 8.28 cents.

On the 21st inst. prices closed unchanged to 2 points higher. The market ruled dull most of the session. The movement of cotton into government loan rather than into usual trade channels has placed the market in a stalemate, with traders completely puzzled over what to expect. Prices moved within a very narrow range of 2 to 8 points. Under these conditions speculative interest has dwindled to small proportions, and has also been diverted into the stock market by the recent great activity and wide price fluctuations. Cotton merchants complained of small business and had no immediate solution of the problem, which might break the deadlock and bring buyers and sellers together. Prices in the contract market are below a parity with the loan price, contracts selling only slightly above the 8 1/4 c. loan, while the government will loan farmers 9c. on cotton basis middling 1/8 staple. Average price of middling at the 10 designated spot markets was 8.29c.

Today prices closed 3 points down to 1 point up. The market was barely steady in rather quiet trading. At the beginning of the final hour the list was down 3 to up 2 points from yesterday's closing levels. Futures opened steady, unchanged to 3 points lower, with Southern selling liquidation taken by the trade and foreign buying. Trade price-fixing was a little more active, apparently against yesterday's larger sales of cotton goods. Bombay and Liver-

pool also took contracts supplied by the South, commission houses, locals and New Orleans. Although hedge selling was small, buying soon dried up and the market sagged a point or so during early trading. Cooperative interests were credited with selling December. Cold rains in north sections of the central belt were expected to further delay crop movement.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 16 to Oct. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.62	8.52	8.49	8.51	8.52	8.49

New York Quotations for 32 Years

1937	8.49c	1929	18.50c	1921	18.60c	1913	14.50c
1936	12.22c	1928	20.20c	1920	21.00c	1912	11.00c
1935	11.20c	1927	20.00c	1919	36.60c	1911	9.75c
1934	12.50c	1926	12.55c	1918	32.00c	1910	14.45c
1933	9.40c	1925	21.75c	1917	28.45c	1909	13.95c
1932	6.25c	1924	24.20c	1916	18.50c	1908	9.40c
1931	6.70c	1923	30.30c	1915	12.45c	1907	11.45c
1930	10.50c	1922	23.95c	1914		1906	11.25c

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 6 pts. adv.	Steady	240		240
Monday	Quiet, 10 pts. dec.	Steady		3,000	3,000
Tuesday	Steady, 3 pts. dec.	Steady		3,400	3,400
Wednesday	Steady, 2 pts. adv.	Steady	300	1,600	1,900
Thursday	Steady, 1 pt. adv.	Steady	200	6,800	7,000
Friday	Steady, 3 pt. dec.	Steady	250		250
Total week			990	14,800	15,790
Since Aug. 1			23,287	78,000	101,287

The above totals show that the interior stocks have increased during the week 147,877 bales and are tonight 127,651 bales less than at the same period last year. The receipts of all the towns have been 16,925 bales less than the same week last year.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22
Nov. (1937) Range	8.40n	8.34n	8.35n	8.36n	8.37n	8.34n
Dec. Range	8.31-8.36	8.17-8.36	8.15-8.35	8.27-8.38	8.28-8.36	8.28-8.34
Jan. (1938) Range	8.32-8.33	8.27-8.28	8.29-8.30	8.31-8.32	8.32	8.29-8.30
Feb. Range	8.31-8.37	8.22-8.30	8.14-8.28	8.26-8.33	8.28-8.31	8.28-8.32
March Range	8.32	8.22	8.28	8.29	8.30	8.30
April Range	8.31n	8.21n	8.26n	8.27n	8.29n	8.28n
May Range	8.28-8.34	8.12-8.31	8.09-8.28	8.23-8.32	8.22-8.30	8.24-8.29
June Range	8.30	8.20-8.22	8.23-8.25	8.25-8.26	8.27	8.26-8.27
July Range	8.29n	8.25n	8.26n	8.26n	8.27n	8.27n
Aug. Range	8.29-8.37	8.13-8.34	8.13-8.33	8.25-8.34	8.24-8.31	8.26-8.30
Sept. Range	8.30	8.26-8.27	8.26	8.28	8.28	8.27
Oct. Range	8.36n	8.34n	8.34n	8.34n	8.34n	8.35n

Range for future prices at New York for week ending Oct. 22, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Nov. 1937	8.15 Oct. 19	8.36 Oct. 18
Dec. 1937	8.14 Oct. 19	8.37 Oct. 16
Jan. 1938	8.14 Oct. 19	8.37 Oct. 16
Feb. 1938	8.09 Oct. 19	8.34 Oct. 16
Mar. 1938	8.11 Oct. 19	8.38 Oct. 16
Apr. 1938	8.11 Oct. 19	8.38 Oct. 16
May 1938	8.11 Oct. 19	8.38 Oct. 16
June 1938	8.13 Oct. 18	8.37 Oct. 16
July 1938	8.13 Oct. 18	8.37 Oct. 16
Aug. 1938	8.13 Oct. 18	8.37 Oct. 16
Sept. 1938	8.25 Oct. 18	8.52 Oct. 16
Oct. 1938	8.25 Oct. 18	8.52 Oct. 16
Nov. 1938		
Dec. 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.

	1937	1936	1935	1934
Stock at Liverpool	648,000	693,000	387,000	859,000
Stock at Manchester	125,000	89,000	55,000	77,000
Total Great Britain	773,000	782,000	442,000	936,000
Stock at Bremen	108,000	139,000	166,000	354,000
Stock at Havre	193,000	172,000	70,000	147,000
Stock at Rotterdam	14,000	10,000	13,000	25,000
Stock at Barcelona		35,000	28,000	54,000
Stock at Genoa	28,000	20,000	53,000	49,000
Stock at Venice and Mestre	10,000	7,000	9,000	8,000
Stock at Trieste	3,000	6,000	3,000	8,000
Total Continental stocks	356,000	389,000	342,000	145,000
Total European stocks	1,129,000	1,171,000	784,000	1,581,000

	1937	1936	1935	1934
India cotton afloat for Europe	39,000	45,000	53,000	54,000
American cotton afloat for Europe	440,000	382,000	342,000	230,000
Egypt, Brazil, &c. afloat for Europe	171,000	168,000	173,000	183,000
Stock in Alexandria, Egypt	199,000	275,000	190,000	258,000
Stock in Bombay, India	614,000	648,000	417,000	660,000
Stock in U. S. ports	3,110,836	2,465,934	2,607,035	3,087,041
Stock in U. S. interior towns	2,051,912	2,179,563	2,220,751	1,829,198
U. S. exports today	30,276	32,384	15,873	17,113

Total visible supply—7,785,024 7,366,881 6,802,659 7,899,352
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	258,000	214,000	121,000	234,000
Manchester stock	64,000	45,000	29,000	35,000
Bremen stock	70,000	95,000	112,000	291,000
Havre stock	159,000	133,000	49,000	121,000
Other Continental stock	35,000	57,000	50,000	87,000
American afloat for Europe	440,000	382,000	342,000	230,000
U. S. port stock	3,110,836	2,465,934	2,607,035	3,087,041
U. S. interior stock	2,051,912	2,179,563	2,220,751	1,829,198
U. S. exports today	30,276	32,384	15,873	17,113
Total American	6,219,024	5,546,881	5,546,659	5,931,352

East Indian, Brazil, &c.—				
Liverpool stock	390,000	479,000	266,000	625,000
Manchester stock	61,000	44,000	26,000	42,000
Bremen stock	38,000	65,000	73,000	63,000
Havre stock	34,000	39,000	21,000	26,000
Other Continental stock	20,000	57,000	37,000	57,000
Indian afloat for Europe	39,000	45,000	53,000	54,000
Egypt, Brazil, &c. afloat	171,000	168,000	173,000	183,000
Stock in Alexandria, Egypt	199,000	275,000	190,000	258,000
Stock in Bombay, India	614,000	648,000	417,000	660,000
Total East India, &c.	1,566,000	1,820,000	1,256,000	1,968,000
Total American	6,219,024	5,546,881	5,546,659	5,931,352

Total visible supply—7,785,024 7,366,881 6,802,659 7,899,352

Middling uplands, Liverpool 4.89d. 6.96d. 6.47d. 6.92d.
Middling uplands, New York 8.49c. 12.18c. 11.30c. 12.50c.
Egypt, good Sakel, Liverpool 9.53d. 11.38d. 9.46d. 8.77d.
Broach, fine, Liverpool 4.12d. 5.66d. 5.84d. 5.25d.
Peruvian Tanguis, g'd fair, L'pool 6.09d. 8.06d. 8.06d. 8.06d.
C.P. Oomra No.1 staple, s'fine, Liv 4.27d. 5.67d.

Continental imports for past week have been 122,000 bales.

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. 22, 1937						Movement to Oct. 23, 1936					
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock				
	Week	Season			Week	Season			Week	Season		
Ala., Birmingham	4,450	23,397	2,048	29,288	6,927	30,521	3,085	51,981				
Eufaula	864	8,134	352	9,619	346	6,436	620	10,454				
Montgomery	3,018	33,240	1,494	49,511	2,194	31,241	2,486	66,541				
Selma	5,160	52,886	1,508	57,202	2,475	46,803	1,969	81,151				
Ark. Blytheville	13,053	71,619	6,963	86,828	14,070	105,596	12,420	115,138				
Forest City	3,840	22,116	1,605	21,608	2,567	18,338	1,579	18,194				
Helena	6,271	46,019	3,796	38,155	5,400	37,789	2,633	32,735				
Hope	5,460	42,047	5,529	21,476	4,126	38,557	2,630	23,778				
Jonesboro	3,720	14,692	766	19,314	854	11,485	2,463	12,328				
Little Rock	10,721	66,849	6,616	71,059	14,321	109,173	10,213	108,679				
Newport	3,479	23,857	2,933	19,447	4,126	15,565	2,044	16,729				
Pine Bluff	14,036	72,537	5,440	61,985	8,007	52,435	5,278	54,628				
Walnut Ridge	5,096	27,053	2,193	28,765	4,256	25,995	3,458	23,269				
Ca., Albany	1,343	13,619	1,182	19,030	324	9,779	298	17,847				
Athens	930	22,168	750	24,805	1,230	9,265	675	22,467				
Atlanta	11,962	44,272	1,686	99,754	9,724	38,052	2,091	90,471				
Augusta	6,449	94,384	3,794	127,592	8,485	106,455	7,830	140,024				
Columbus	900	10,500	1,100	33,900	200	4,775	400	33,750				
Macon	2,538	31,607	825	35,786	1,957	24,822	2,089	38,656				
Rome	2,165	8,706	990	19,278	2,450	7,693	600	24,302				
La., Shreveport	11,292	95,390	5,557	61,691	11,251	79,318	10,164	46,245				
Miss. Clarksdale	12,562	107,003	8,622	72,956	10,373	89,109	5,421	58,198				
Columbus	19,980	48,596	2,001	54,388	1,200	25,459	1,000	31,849				
Greenwood	19,843	150,789	7,925	113,938	18,685	164,663	8,723	108,885				
Jackson	4,279	41,841	2,326	31,083	3,288	50,863	2,132	36,049				
Natchez	1,399	7,192	765	5,686	1,723	9,605	712	7,105				
Vicksburg	3,930	21,187	1,136	17,278	3,265	23,003	872	17,532				
Yazoo City	1,131	42,155	1,440	36,436	827	35,638	3,390	25,115				
Mo., St. Louis	6,643	27,956	6,804	1,499	10,207	61,230	10,282	758				
N. C., Grnsboro	18	618	5	1,802	1,668	4,183	741	2,439				
Oklahoma—												
15 towns *	30,142	174,553	19,939	147,554	16,254	75,519	6,889	103,852				
S. C., Greenville	4,450	30,174	1,963	60,740	6,396	58,412	3,583	51,249				
Tenn., Memphis	115,038	610,727	79,464	495,869	165,910	890,749	119,008	637,954				
Austin	1,838	27,506	2,433	3,164	4,906	24,518	5,586	5,633				
Brenham	200	13,687	200	1,493	1,661	9,840	1,544	2,677				
Brenham	559	12,032	548	3,283	452	3,494	512	2,767				
Texas, Abilene	5,338	63,179	4,652	14,389	5,332	55,345	4,456	17,588				
Dallas	5,875	64,804	6,074	19,124	5,148	51,088	5,142	13,317				
Robstown												

In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 22	323,319	3,510,942	378,683	2,841,713
Net overland to Oct. 22	29,683	122,163	38,950	149,597
South'n consumption to Oct. 22	125,000	1,405,000	135,000	1,560,000
Total marketed	478,002	5,038,105	552,633	4,551,310
Interior stocks in excess	147,877	1,201,939	104,480	996,796
Excess of Southern mill takings over consumption to Oct. 1		*253,838		*108,248
Came into sight during week	625,879		657,113	
Total in sight Oct. 22		5,986,206		5,439,858
North. spinn's takings to Oct. 22	40,569	291,229	45,920	339,416

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1935-Oct. 25	615,890	1935	5,126,371
1934-Oct. 26	411,862	1934	3,589,112
1933-Oct. 27	543,435	1933	5,279,731

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. 22	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	8.18	8.13	8.15	8.17	8.17	8.15
New Orleans	8.38	8.36	8.38	8.38	8.38	8.38
Mobile	8.42	8.37	8.39	8.41	8.42	8.39
Savannah	8.43	8.38	8.39	8.46	8.47	8.44
Norfolk	8.55	8.50	8.50	8.50	8.50	8.50
Montgomery	8.45	8.40	8.40	8.40	8.40	8.40
Augusta	8.57	8.52	8.54	8.56	8.57	8.54
Memphis	8.30	8.25	8.30	8.30	8.30	8.30
Houston	8.17	8.12	8.15	8.15	8.15	8.15
Little Rock	8.20	8.15	8.15	8.15	8.15	8.15
Dallas	7.77	7.72	7.74	7.76	7.77	7.74
Fort Worth	7.77	7.72	7.74	7.76	7.77	7.74

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. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22
Nov (1937)						
December	8.38-8.39	8.35-8.36	8.38	8.39	8.39	8.37
Jan. (1938)	8.36	8.31	8.36	8.37	8.37	8.36
February						
March	8.37-8.38	8.27	8.33	8.32-8.33	8.34	as.34-as.35
April						
May	8.35-8.37	8.26	8.32	8.35	8.34	bs.34-as.36
June						
July	8.39	8.30-8.31	8.35	8.37	8.36	8.37
August						
September						
October	8.49	8.42	8.48	8.46b-8.47a	8.45	8.45
One						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for September, 1937—The Bureau of the Census announced on Oct. 20 that, according to preliminary figures, 26,843,020 cotton spinning spindles were in place in the United States on Sept. 30, 1937, of which 23,886,948 were operated at some time during the month, compared with 24,353,102 for August, 24,394,300 for July, 24,558,398 for June, 24,656,284 for May, 24,727,106 for April, and 23,518,904 for September, 1936. The aggregate number of active spindle hours reported for the month was 7,658,339,165. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during September, 1937, at 124.1% capacity on a single-shift basis. This percentage compared with 130.5 for August, 121.9 for July, 136.6 for June, 137.6 for May, 146.4 for April, and 125.8 for September, 1936. The average number of active spindle hours per spindle in place for the month was 285. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for August	
	In Place Sept. 30	Active During September	Total	Average per Spindle in Place
United States	26,843,020	23,886,948	7,658,339,165	285
Cotton-growing States	18,774,878	17,694,270	6,184,681,582	329
New England States	7,171,786	5,546,998	1,326,815,802	185
All other States	896,356	645,680	146,841,781	164
Alabama	1,910,934	1,766,594	536,575,350	281
Connecticut	669,360	609,256	126,332,500	189
Georgia	2,239,890	3,074,916	1,064,974,182	329
Maine	708,752	542,866	143,171,126	202
Massachusetts	3,999,212	2,947,720	658,377,429	165
Mississippi	206,436	167,240	62,487,856	303
New Hampshire	679,134	557,532	148,141,905	218
New York	443,540	234,456	50,615,874	114
North Carolina	6,047,234	5,613,506	1,763,762,710	292
Rhode Island	1,016,816	812,648	233,084,074	229
South Carolina	5,682,860	5,491,976	2,163,346,604	381
Tennessee	601,762	588,492	242,365,020	403
Texas	256,162	219,470	78,874,257	308
Virginia	633,248	625,094	227,335,232	359
All other States	747,660	641,182	158,895,046	213

American Cotton Carry-Over Held Not Deteriorating in Quality by Specialists of Bureau of Agricultural

Economics—According to the U.S. Department of Agriculture W. B. Lanham and F. H. Harper in the October issue of "The Agricultural Situation", monthly publication of the Bureau of Agricultural Economics, answer with statistical proof to the contrary allegations made from time to time that the American Cotton Carry-Over is of poor quality. The announcement by the Department of Agriculture said:

The cotton marketing specialists point out that this charge is made frequently by persons apparently ignorant of the facts and of the influence such statements may have upon the value of American cotton. They say bluntly that "the cotton carry-over of the past 10 years did not include large quantities of 'unspinnable' cotton; it did not include excessively large quantities of untenderable cotton."

The cotton quality reports are based upon the classification of samples representing cotton in storage, a service that was started by the Bureau in 1928. Since 1928, it is reported that "although there has been a marked increase in the proportion of upland cotton shorter than an inch in staple in the carry-over, and a corresponding decrease in the proportion that was 1 inch and longer in staple, cotton shorter than an inch in staple has not been made up of excessively large proportions of the very short lengths. "The average staple length of the annual carry-over of upland cotton during most of this period was longer than the average staple length of upland cotton ginned from the preceding crop. And upland cotton carried over in consuming establishments has averaged longer in staple than the aggregate of that carried over in public warehouses and other places of storage."

"About 64% of the upland cotton in the 9 carry-overs of 1928-36 was Extra White and White Middling and above in grade. Spotted cotton constituted only about 13% of those carry-overs, and most of the spotted cotton was Middling and above in grade."

"Less than 1% of the upland cotton in the carry-overs of 1928-37 was lower in grade than the lowest of the established grades, and only about 12% was untenderable on futures contracts. About one-half of the untenderable cotton was shorter than 3/8 inch in staple."

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that there has been considerable rain in the eastern third of the cotton belt. There are only remnants left in the cotton fields and they are sustaining more or less damage to grade from day to day.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	4	2.62	81	60	71
Amarillo	1	0.04	82	36	59
Austin	1	0.26	82	44	63
Abilene	1	0.06	86	44	65
Brenham	3	5.18	86	48	67
Brownsville	2	0.20	86	58	72
Corpus Christi	2	1.38	86	56	71
Dallas	2	3.13	84	48	66
El Paso		dry	78	44	61
Henrietta	1	0.22	78	44	61
Kerrville	2	1.15	84	34	59
Lampasas	2	1.36	88	36	62
Luling	1	0.94	86	46	66
Nacogdoches	3	3.30	80	42	61
Palestine	2	1.04	82	48	65
Paris	1	0.54	80	40	60
San Antonio	2	1.44	86	54	70
Taylor	4	3.18	86	44	61
Weatherford	2	0.90	82	40	61
Oklahoma—Oklahoma City		dry	72	38	55
Arkansas—Eldorado	3	4.00	78	41	59
Fort Smith	1	0.36	74	44	59
Little Rock	2	2.20	72	40	56
Pine Bluff	4	3.06	78	40	59
Louisiana—Alexandria	4	3.60	79	48	64
Amité	3	2.67	79	40	60
New Orleans	2	5.18	80	58	69
Shreveport	1	2.12	78	44	61
Mississippi—Meridian	2	3.14	74	44	59
Vicksburg	3	0.55	72	48	60
Alabama—Mobile	3	8.94	82	45	65
Birmingham	2	2.08	72	44	58
Montgomery	3	1.24	74	46	60
Florida—Jacksonville	1	0.04	78	68	68
Miami	4	2.88	88	72	80
Pensacola	1	4.62	80	52	66
Tampa	1	0.50	86	58	72
Georgia—Savannah	1	0.06	80	48	64
Augusta	1	0.32	84	42	63
Atlanta	1	0.16	70	40	55
Macon	1	1.01	84	44	64
South Carolina—Charleston		dry	80	52	66
Greenwood	2	2.26	80	35	58
Columbia	2	0.41	78	40	59
North Carolina—Charlotte	1	0.70	76	36	56
Asheville	2	0.28	76	32	54
Newbern	1	0.69	80	43	62
Raleigh	1	0.60	78	36	57
Wilmington	1	0.30	78	42	60
Tennessee—Memphis	4	2.66	69	36	57
Chatanooga	3	1.00	74	38	56
Nashville	2	1.20	68	36	57

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Oct. 22, 1937	Oct. 23, 1936
New Orleans	Above zero of gauge.. 2.0	2.6
Memphis	Above zero of gauge.. 5.0	8.1
Nashville	Above zero of gauge.. 9.4	9.0
Shreveport	Above zero of gauge.. 7.9	5.9
Vicksburg	Above zero of gauge.. 0.2	8.0

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									
23	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	Nil	25,760
30	55,199	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	1,339,682	1,274,081	361,614	391,307	310,219
17	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544
24	411,538	314,287	336,897	1,245,539	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	387,060	1,175,693	1,980,338	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,732	2,132,345	596,859	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 4,730,767 bales; in 1936 were 3,835,997 bales and in 1935 were 3,977,900 bales. (2) That, although the receipts at the outports the past week were 323,319 bales, the actual movement from plantations was 471,196 bales, stock at interior towns having increased 147,877 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. 15	7,407,145	4,339,022	7,068,758	4,899,258
Visible supply Aug. 1	625,879	5,986,206	657,113	5,439,858
American in sight to Oct. 22	17,000	112,000	11,000	137,000
Bombay receipts to Oct. 21	8,000	81,000	5,000	96,000
Other India ship'ts to Oct. 21	86,000	483,200	90,000	519,200
Alexandria receipts to Oct. 20	7,000	90,000	7,000	103,000
Other supply to Oct. 20 * b				
Total supply	8,151,024	11,091,428	7,838,871	11,194,316
Deduct—				
Visible supply Oct. 22	7,785,024	7,785,024	7,366,881	7,366,881
Total takings to Oct. 22 a	366,000	3,306,404	471,990	3,827,435
Of which American	247,000	2,184,604	364,990	2,984,235
Of which other	119,000	1,121,800	107,000	843,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,405,000 bales in 1937 and 1,560,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,901,404 bales in 1937 and 2,267,435 bales in 1936, of which 779,604 bales and 1,424,235 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of India 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. 21 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	17,000	112,000	110,000	137,000	21,000	156,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	3,000	7,000	3,000	13,000	4,000	48,000	101,000	153,000
1936	12,000	7,000	19,000	38,000	6,000	39,000	134,000	179,000
1935	6,000	15,000	21,000	42,000	5,000	63,000	143,000	211,000
Other India—								
1937	6,000	2,000	8,000	16,000	26,000	55,000	81,000	162,000
1936	3,900	2,000	5,900	11,800	44,000	52,000	96,000	192,000
1935	3,000	7,000	10,000	20,000	45,000	68,000	113,000	223,000
Total all—								
1937	6,000	5,000	11,000	22,000	30,000	103,000	182,000	315,000
1936	3,000	14,000	7,000	24,000	50,000	91,000	134,000	275,000
1935	3,000	13,000	15,000	31,000	50,000	131,000	143,000	324,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 41,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Oct. 20	1937	1936	1935
Receipts (cantars)			
This week	430,000	450,000	550,000
Since Aug. 1	2,446,155	2,593,478	2,017,571

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	27,455	9,000	27,797	16,000	36,215
To Manchester, &c.		27,755		26,964	9,000	31,728
To Continent & India	21,000	134,104	20,000	100,473	32,000	134,110
To America		3,981		4,391	1,000	5,219
Total exports	28,000	193,295	29,000	159,625	58,000	207,272

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 20 were 430,000 cantars and the foreign shipments were 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns is firm and in cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap	8½ Lbs. Shirts	Cotton		32s Cap	8½ Lbs. Shirts	Cotton	
July								
23	13½ @ 14½	10 6 @ 10 9	6.60	11 @ 12½	9 10½ @ 10 2	7.33		
30	12½ @ 14½	10 4½ @ 10 7½	6.12	10½ @ 12	10 5 @ 10 7½	7.10		
Aug.								
6	12½ @ 14	10 4½ @ 10 7½	6.20	10½ @ 12	10 4½ @ 10 7½	7.02		
13	12½ @ 13½	10 3 @ 10 6	5.93	10½ @ 11½	10 4½ @ 10 7½	6.92		
20	12½ @ 13½	10 3 @ 10 6	5.78	10½ @ 11½	10 1½ @ 10 4½	6.74		
27	11½ @ 13½	10 1½ @ 10 4½	5.63	10½ @ 11½	10 1½ @ 10 4½	6.70		
Sept.								
3	11½ @ 13	10 1½ @ 10 4½	5.56	10½ @ 11½	10 1½ @ 10 4½	6.70		
10	11½ @ 13	10 1½ @ 10 4½	5.46	10½ @ 12	10 4½ @ 10 7½	6.99		
17	11½ @ 13	10 1½ @ 10 4½	5.33	10½ @ 11½	10 0 @ 10 3	6.98		
24	11½ @ 13	10 0 @ 10 3	5.08	10½ @ 11½	10 0 @ 10 3	6.73		
Oct.								
1	11½ @ 12½	9 10½ @ 10 1½	4.89	10½ @ 11½	10 0 @ 10 3	7.02		
8	11½ @ 12½	9 9 @ 10	4.75	11 @ 12½	10 0 @ 10 3	6.86		
15	11½ @ 12½	9 10½ @ 10 1½	4.82	11 @ 12½	10 4½ @ 10 7½	6.99		
22	11½ @ 12½	9 10½ @ 10 1½	4.89	10½ @ 12	10 3 @ 10 6	6.96		

Shipping News—Shipments in detail:

Destination	Ship	Date	Bales
GALVESTON—To Manchester	West Tacook	Oct. 19	5,801
To Copenhagen	Tennessee	Oct. 15	1,143
To Bremen	Tubeck	Oct. 14	6,795
To Hamburg	Nienburg	Oct. 18	2,861
To Gdynia	Tennee	Oct. 18	110
To Havana	Genevieve Lykes	Oct. 15	800
To Puerto Colombia	Genevieve Lykes	Oct. 15	200
To Antwerp	Hobomac	Oct. 13	90
To London Exchange	Nevada	Oct. 21	963
To Ghent	West Hobomac	Oct. 13	1,059
To Havre	Nevada	Oct. 21	1,843
To Dunkirk	West Hobomac	Oct. 21	5,650
To Rotterdam	Nevada	Oct. 13	1,171
To London Exchange	West Hobomac	Oct. 13	2,081
To Trieste	Ida	Oct. 15	2,700
To Trieste	Ida	Oct. 15	2,301
To Naples	Ida	Oct. 15	300
To Oslo	Tatra	Oct. 18	200
To Gothenburg	Tatra	Oct. 15	1,672
To Liverpool	Historian	Oct. 14	1,498
To Genoa	Ada O	Oct. 18	1,866
HOUSTON—To Liverpool	Historian	Oct. 13	13,305
To Manchester	Historian	Oct. 13	18
To Trieste	Oakman	Oct. 14	1,107
To Venice	Oakman	Oct. 14	3,746
To Bremen	Nienburg	Oct. 21	5,012
Von Utrecht	Simon	Oct. 21	13,730
To Hamburg	Nienburg	Oct. 21	186
To Copenhagen	Tennessee	Oct. 18	1,036
To Gdynia	Tennessee	Oct. 18	600
To San Jose	Genevieve Lykes	Oct. 14	30
To Porto Colombia	Genevieve Lykes	Oct. 14	249
To Havana	Genevieve Lykes	Oct. 14	10
To Cartagena	Genevieve Lykes	Oct. 14	190
To Valparaiso	Genevieve Lykes	Oct. 14	21
To Ghent	Belgique	Oct. 19	606
To Havre	Belgique	Oct. 18	1,266
To Antwerp	Belgique	Oct. 18	4,397
To Dunkirk	Nevada	Oct. 19	1,845
To Antwerp	Nevada	Oct. 19	11
To Rotterdam	North Cornwall	Oct. 18	800
To Genoa	Ada O	Oct. 18	3,648
NEW ORLEANS—To Gdynia	Kentucky	Oct. 16	850
To Varborg	Kentucky	Oct. 16	100
To Riga	Kentucky	Oct. 16	100
To Japan	Assuan	Oct. 18	1,707
To Valparaiso	Cefalu	Oct. 20	700
To Havana	Cefalu	Oct. 20	200
To Havre	Oakman	Oct. 14	3,508
To Ghent	Breedijk	Oct. 14	100
To Antwerp	Breedijk	Oct. 14	50
To Rotterdam	Breedijk	Oct. 14	900
To Genoa	Marina O	Oct. 15	1,409
To Buena Ventura	Santa Marta	Oct. 3	200
To Falchiano	Contessa	Sept. 28	150
BEAUMONT—To Liverpool	Auditor	Oct. 13	712
To Manchester	Auditor	Oct. 13	492
To Bremen	Porta	Oct. 16	1,800
CORPUS CHRISTI—To Genoa	Ada O	Oct. 15	4,055
To Bergen	Tennessee	Oct. 15	1,066
To Gdynia	Tennessee	Oct. 15	350
To Ghent	Belgique	Oct. 16	1,279
To Antwerp	Belgique	Oct. 16	200
To Havre	Belgique	Oct. 16	2,176
To Joliet	Belgique	Oct. 16	3,711
To Dunkirk	Belgique	Oct. 16	2,265
To Joliet	Belgique	Oct. 16	1,511
To Rotterdam	City of Joliet	Oct. 21	1,075
MOBILE—To Manchester	Yaka	Oct. 13	2,912
To Hamburg	Frankfort	Oct. 14	394
To Bremen	Frankfort	Oct. 14	210
NORFOLK—To Bordeaux	Cellamer	Oct. 20	318
To Bremen	City of Baltimore	Oct. 22	89
To Hamburg	City of Baltimore	Oct. 22	489
PENSACOLA, &c.—To Manchester	Yaka	Oct. 15	1,317
To Antwerp	West Kyska	Oct. 19	113
To Bremen	Brand	Oct. 19	1,832
LOS ANGELES—To Liverpool	Pacific Pioneer	Oct. 18	224
To Japan	President Harrison	Oct. 18	1,750
To India	President Harrison	Oct. 18	1,000
To Antwerp	Edgehill	Oct. 18	1,870
LAKE CHARLES—To Ghent	Edgehill	Oct. 18	300
To Havre	Edgehill	Oct. 18	1,266
To Rotterdam	Edgehill	Oct. 18	2,313
Total			144,316

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Destination	High Density	Standard Density	High Density	Standard Density
Liverpool	52c	67c	45c	60c
Manchester	42c	67c	45c	60c
Antwerp	52c	67c	50c	65c
Havre	52c	67c	50c	65c
Rotterdam	52c	67c	50c	65c
Genoa	45c	60c	50c	65c
Oslo	55c	73c	52c	67c
Stockholm	63c	78c	52c	67c
Piraeus	85c	1.00		
Salonica	85c	1.00		
Venice	85c	1.00		
Copenhagen	57c	.72c		
Naples	45c	.60c		
Leghorn	45c	.60c		
Gothenburg	57c	.72c		

* No quotations. x Only small lots. d Direct steamer

Liverpool—Imports, stocks, &c., for past week:

	Oct. 1	Oct. 8	Oct. 15	Oct. 22
Forwarded	49,000	56,000	60,000	59,000
Total stocks	684,000	686,000	726,000	773,000
Of which American	216,000	224,000	358,000	322,000
Total imports	24,000	59,000	103,000	109,000
Of which American	21,000	34,000	61,000	93,000
Amount afloat	266,000	239,000	234,000	171,000
Of which American	718,000	168,000	163,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Upl'ds	4.93d.	4.92d.	4.87d.	4.89d.	4.90d.	4.89d.
Futures	Steady.	Quiet.	Barely stdy	Quiet.	Quiet.	Quiet, unchanged
Market, 4 P. M.	6 to 9 pts. advance.	5 to 7 pts. decline.	6 to 7 pts. decline.	3 to 4 pts. advance.	1 to 2 pts. advance.	2 to 3 pts. adv.
Market, 4 P. M.	Steady.	Steady, unchanged to 10 pts. advance.	Quiet but changed to stdy., 6 to 8 pts. dec.	Quiet but stdy., 4 to 5 pts. adv.	Quiet, 1 pt. adv. to 1 pt. decline.	Quiet but steady, unchanged to 1 pt

Prices of futures at Liverpool for each day are given below:

Oct. 16 to Oct. 22	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)	4.73	4.72	4.73	4.67	4.65	4.69	4.69	4.69	4.70	4.68	4.69	4.68
December	4.78	---	4.78	---	4.71	---	4.75	---	4.75	---	4.74	---
January (1938)	4.79	4.77	4.79	4.77	4.72	4.76	4.76	4.80	4.78	4.76	4.77	4.76
March	4.84	4.82	4.83	4.77	4.76	4.80	4.80	4.84	4.83	4.81	4.82	4.81
May	4.88	4.86	4.87	4.81	4.79	4.84	4.84	4.86	4.84	4.84	4.85	4.84
July	4.91	4.89	4.90	4.84	4.83	4.87	4.87	4.90	4.87	4.88	4.89	4.88
October	4.96	---	4.94	---	4.87	---	4.92	---	4.92	---	4.92	---
December	4.99	---	4.97	---	4.91	---	4.95	---	4.96	---	4.95	---
January (1938)	5.02	---	5.00	---	4.93	---	4.97	---	4.98	---	4.98	---
March	5.04	---	5.01	---	4.95	---	4.99	---	5.00	---	5.00	---
May	5.05	---	5.03	---	4.96	---	5.00	---	5.01	---	5.01	---

BREADSTUFFS

Friday Night, Oct. 22, 1937

Flour—The recent hectic and nervous wheat market has effectively halted flour buying. Extensive covering of spot and future needs about 10 days ago is also responsible for the current apathy. Shipping instructions are reported as running along quite evenly.

Wheat—On the 16th inst. prices closed 1 to 1 3/4c. net lower. Depressed by weakness at Liverpool, which in turn was influenced by reports of Australian rains—wheat futures eased off. Trade was dull most of the session. There was little or no active demand and very little selling pressure. Traders here ignored a sharp advance of 2 1/4c. a bushel in the February delivery of wheat at Argentina, where trade authorities said a full crop could not be expected even if favorable weather conditions prevailed during the remainder of the crop year. Rains are badly needed in many portions of the wheat belt, with trade estimates already 20,000,000 bushels below earlier forecasts at 220,000,000 bushels, and this comes from the most optimistic of the experts, so it is stated. The rains in Australia were reported to have been general, and were considered to have come in time to prove beneficial to the crops there. Export business of United States wheat overnight was disappointing. About 300,000 bushels of Canadian wheat was reported worked. On the 18th inst. prices closed 1/8c. off to 1 5/8c. up. The wheat market showed up exceptionally well in face of the extreme weakness of the securities market. Big concentrated buying attributed to Eastern sources, led to a spirited rally of wheat prices late in the session, much more than offsetting an earlier severe decline. From a temporary fall of 3c. a bushel that was associated largely with sensational weakness of securities, the Chicago wheat market ran up in some cases to a maximum net gain of 1 5/8c., and closed at the day's top. Export purchases of North American wheat today (Monday) were disappointing, amounting to only 500,000 bushels, mostly Canadian. Latest advices are to the effect that unless something unforeseen develops in the next few weeks, the Southern Hemisphere new crops will be able to furnish weekly exports of 4,000,000 to 5,000,000 bushels of wheat during 1938, an amount nearly as much as this season. Such figuring is said to be on the basis of a 100,000,000-bushel prospective exportable surplus in Australia and a 125,000,000-bushel surplus in Argentina. On the 19th inst. prices closed 1 3/8 to 2 1/4c. off. The wheat market seemed to feel the full effects of the upheaval in the stock market. At one time wheat values on the Chicago Board broke as much as 4c. a bushel. Export buying of North American wheat, totaling upward of 800,000 bushels, helped to bring about the best wheat rallies. The day's top quotations for wheat, however, were not well maintained and nervousness regarding the course of the stock market was much in evidence during the late session. Late estimates said more than 500,000 bushels of Canadian wheat had been bought today (Tuesday) for overseas, principally Great Britain, and that the remainder of export purchasing was United States hard winter wheat taken by European continental countries. A remarkable item of news was the overnight break of 9c. in wheat values at Buenos Aires, the November delivery registering this break. Later advices said dealings in Buenos Aires November contracts were suspended except for purposes of liquidation. On the 20th inst. prices closed 1 3/4 to 2 1/4c. higher. Big export purchases from North America, more than 2,500,000 bushels, helped to hoist wheat 5c. a bushel today (Wednesday) at Winnipeg and 3 3/8c. on the Chicago Board. Heavy profit-taking on the bulge, however, caused some reaction at the last from the day's top level. The sharp turn about of the stock market, with its marked degree of strength, was decidedly a contributing influence to the strength displayed in wheat. Grain traders, though, gave more attention to the huge volume of Europe's wheat takings, finally estimated as 2,000,000 bushels from Canada and 500,000 of United States, hard winter wheat. Activity of domestic flour trade in all sections also aided the rise. Soaring of Winnipeg wheat prices to the day's allowable limit of 5c. capped the climax for Chicago traders. Cash wheat at Winnipeg brought as much as 25c. a bushel over the October future there, the equivalent of \$1.50 a bushel.

On the 21st inst. prices closed unchanged to 7/8c. off. A decided let-up of export demand for wheat from North America was largely responsible for wheat price losses that at one stage amounted to 1 1/2c. a bushel. Only a scattered export business either in Canadian or United States wheat was put through today, indicating that the previous day's big European demand for North American wheat had been spasmodic. Meanwhile, the Liverpool wheat market, due 1 1/4 to 1 5/8c. higher, closed today 1/4c. net off to 5/8c. up.

Today prices closed 3 to 1 3/8c. down. A persistent lull in export demand for North American wheat did much to thrust quotations down 1 1/2c. Light beneficial rains were reported in Santa Fe, Entre Rios and Cordoba Provinces of Argentina. Chicago wheat futures purchases yesterday totaled 27,460,000 bushels. The open interest in wheat was 108,101,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
113 1/2	115 1/2	112 1/2	114 1/2	114 1/2	114 1/2	113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	99 3/4	99	97 3/4	99 3/4	99 3/4	97 3/4
May	99 3/4	100	97 3/4	99 3/4	99 3/4	97 3/4
July	92 1/2	93 3/4	91 1/2	93 3/4	93 3/4	92

Season's High and When Made		Season's Low and When Made			
December	131 1/2	July 6, 1937	December	93	Oct. 13, 1937
May	122 1/2	July 29, 1937	May	93	Oct. 13, 1937
July	105 3/4	Sept. 28, 1937	July	88 3/4	Oct. 13, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNEPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	123 3/4	123	120 3/4	125 3/4	126 1/2	125 3/4
December	118 3/4	118	115 3/4	120	120 3/4	119 3/4
May	117 3/4	116 3/4	114 3/4	117 3/4	118	117

Corn—On the 16th inst. prices closed unchanged to 1/4c. lower. Corn rallied after an early minor dip and maintained a steady undertone the balance of the session. Receipts were liberal, estimated at 232 cars. Cash corn was reported in moderate demand. On the 18th inst. prices closed 3/4c. to 1 3/8c. net higher. The corn market outdid the wheat market in that it showed strength throughout the entire session. Indications were that rains would be a material hindrance to prompt movement of the corn crop. On the 19th inst. prices closed 1/2c. to 1 1/4c. net lower. The heaviness of corn was to be expected, especially in view of the pronounced early weakness of wheat and the securities market. However, corn values didn't experience the same wide fluctuations as wheat. Small quantities of corn were bought for export to Canada, and this seemed to counter to some extent the bearish influence of the declining markets elsewhere. On the 20th inst. prices closed unchanged to 3/4c. higher. This was a poor response to the marked strength displayed in wheat and the sharp upward surge of the stock market. Corn prices, however, were unsettled, owing to uncertainty over reports of corn loan conferences at Washington. The removal of Saskatchewan duties on corn imports for drought relief purposes encouraged export hopes.

On the 21st inst. prices closed 1/2 to 1 3/8c. higher. Corn owed its rise chiefly to the fact that United States corn now is figured to be within 2 to 4c. of a working basis for export to Europe. Trade authorities here said it looks as if the remaining surplus of corn in Argentina may be insufficient for European needs. Particular emphasis was put on the fact that the Buenos Aires corn market today (Thursday) reached new peaks for the season and that at Liverpool American corn is speculatively about 22c. over the Chicago December delivery. Another item of interest was the report that Canada has been importing around 2,000,000 bushels of corn a month from South Africa, and should be in the market extensively for United States corn this winter. Today prices closed 7/8 to 1 1/8c. down. The heaviness in wheat evidently affected prices of corn. Open interest in corn was 37,068,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
80 3/4	82 1/2	81 3/4	81 3/4	81 3/4	80 3/4	80 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61 1/2	62 1/2	61 1/2	61 1/2	63 1/2	62 1/2
December	59	59 3/4	59 3/4	59 3/4	60	59 3/4
May	60	61 1/2	60 1/2	61 1/2	61 1/2	60 1/2
July	60 3/4	61 3/4	61	61 3/4	61 3/4	61

Season's High and When Made		Season's Low and When Made			
October	74 3/4	Sept. 25, 1937	October	59 1/2	Oct. 12, 1937
Dec. (new)	86 1/2	July 8, 1937	Dec. (new)	55 3/4	Oct. 13, 1937
May	74	July 29, 1937	May	57 1/2	Oct. 13, 1937
July	66 3/4	Sept. 30, 1937	July	58 3/4	Oct. 13, 1937

Oats—On the 16th inst. prices closed 1/8c. to 3/8c. off. There was very little of interest in this department of grains, the market apparently being influenced by the lower tendency of wheat. On the 18th inst. prices closed 1/8c. to 1/2c. higher. A fairly good spot demand together with the firmness of the other grains, had a wholesome effect on oats. On the 19th inst. prices closed 1/4c. to 3/8c. net lower. There was very little of interest in this grain, the slight declines being influenced largely by the depressing action of wheat and securities markets. On the 20th inst. prices closed 1/8c. to 3/8c. higher. The steadiness of this market was influenced by the firmness of wheat. Trading was light and more or less routine.

On the 21st inst. prices closed unchanged to 1/2c. higher. Trading was light and of a routine character. Today prices closed 1/2 to 3/8c. off. There was very little to report on this grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
43 1/2	43 3/4	43 3/4	43 3/4	44	43 3/4	43 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	30 1/2	30 3/4	30 3/4	30 3/4	31	30 3/4
May	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 1/2
July	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2

Season's High and When Made	Season's Low and When Made
December 4 1/2 July 6, 1937	December 27 1/2 Oct. 13, 1937
May 33 1/2 July 29, 1937	May 28 1/2 Oct. 13, 1937
July 32 1/2 Oct. 2, 1937	July 28 1/2 Oct. 13, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	52 1/4	51 1/4	52 1/4	51 1/4	53 1/4	52 1/4
December	48 1/4	48 3/4	47 1/4	46 1/4	47 1/4	46 1/4

Rye—On the 16th inst. prices closed 1c. net lower. It would have been surprising had rye acted differently from the other declining grain markets. On the 18th inst. prices closed 1/8c. down to 1/4c. higher. This was a disappointing showing in view of the strength displayed in the other grains. Rye usually responds vigorously one way or the other. Small amounts of domestic rye were reported sold for shipment overseas. On the 19th inst. prices closed 1 1/2c. to 1 7/8c. down. This weakness was almost as pronounced as that displayed in the wheat market. Some export business was reported in rye, but not sufficient to prove a factor in the day's price movements of rye. On the 20th inst. prices closed 1c. to 1 1/8c. up. Absence of selling pressure featured the market for rye.

On the 21st inst. prices closed unchanged to 1 1/8c. down. There were no noteworthy developments in this market. Today prices closed 5/8c. off. A light spot demand and somewhat heavier receipts were given as the causes for the heaviness in rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	73 1/4	73 3/4	71 1/4	72 1/4	72 1/4	72 1/4
May	73 1/4	73 1/4	71 1/4	72 1/4	72 1/4	71 1/4
July	70	70	70	70	70	70

Season's High and When Made	Season's Low and When Made
December 96 May 6, 1937	December 69 1/2 Oct. 13, 1937
May 84 Aug. 10, 1937	May 69 Oct. 13, 1937
July 70 Oct. 21, 1937	July 70 Oct. 21, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

October	82 1/4	81 3/4	78	80 1/4	83	82 1/4
December	82 1/4	81 1/4	77 1/4	79 1/4	82 3/4	82 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December	61 1/2	60 3/4	60 3/4	61 1/4	61	60 3/4
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DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

October	63	62 1/4	62 1/4	62 1/4	61 1/4	61 1/4
December	61 1/2	60 3/4	60 3/4	61 1/4	61	60 3/4

Closing quotations were as follows:

FLOUR		Rye flour patents	
Spring oats, high protein	6.50@6.85	Rye flour patents	4.80@ 4.95
Spring patents	5.95@6.20	Seminola, bbl., Nos. 1-3	6.95@
Clears, first spring	5.85@6.10	Oats, good	2.40
Soft winter straights	4.85@5.10	Corn flour	2.25
Hard winter straights	5.60@5.90	Barley goods—	
Hard winter patents	5.80@6.10	Coarse	4.00
Hard winter clears	5.10@5.30	Fancy pearl, Nos. 2,4&7	5.60@6.10

GRAIN		Oats, New York—	
Wheat, New York—		No. 2 white	43 1/2
No. 2 red, c. f. domestic	113	Rye, No. 2, f. o. b. bond N. Y.	80 1/2
Manitoba No. 1, f. o. b. N. Y.	160 1/4	Barley, New York—	
		47 1/2 lbs. malting	58
Corn, New York—		Chicago, cash	40-55
No. 2 yellow, all rail	80 1/2		

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
Chicago	223,000	382,000	399,000	376,000	55,000	260,000
Minneapolis	900,000	312,000	505,000	114,000	730,000	300,000
Duluth	1,248,000	466,000	303,000	515,000	573,000	1,000
Milwaukee	13,000	345,000	37,000	71,000	1,000	1,000
Toledo	146,000	279,000	162,000	4,000	46,000	1,000
Indianapolis	116,000	242,000	241,000	24,000	1,000	46,000
St. Louis	40,000	18,000	472,000	44,000	38,000	77,000
Peoria	13,000	800,000	266,000	32,000	—	—
Kansas City	146,000	417,000	42,000	—	—	—
Omaha	45,000	106,000	53,000	—	—	—
St. Joseph	135,000	9,000	2,000	—	—	—
Wichita	3,000	82,000	6,000	6,000	15,000	—
Sioux City	2,269,000	168,000	516,000	6,000	394,000	—
Buffalo	—	—	—	—	—	—
Total wk. '37	405,000	6,754,000	2,838,000	2,328,000	547,000	2,611,000
Same wk. '36	394,000	5,968,000	2,790,000	1,033,000	390,000	2,520,000
Same wk. '35	514,000	12,581,000	2,440,000	3,609,000	968,000	2,336,000

Since Aug. 1	Flour	Wheat	Corn	Oats	Rye	Barley
1937	4,331,000	135,175,000	23,448,000	48,771,000	14,883,000	33,274,000
1936	4,983,000	91,856,000	40,209,000	33,326,000	6,333,000	40,742,000
1935	4,649,000	174,373,000	21,503,000	66,988,000	8,180,000	29,335,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 16, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	146,000	392,000	6,000	57,000	293,000	246,000
Philadelphia	33,000	9,000	2,000	26,000	18,000	—
Baltimore	11,000	31,000	13,000	19,000	30,000	23,000
New Orleans	21,000	21,000	30,000	28,000	—	—
Galveston	—	471,000	—	—	—	—
Montreal	74,000	1,246,000	—	37,000	161,000	699,000
Boston	20,000	—	—	4,000	—	—
Halifax	9,000	—	—	2,000	—	—
Total wk. '37	314,000	2,170,000	51,000	173,000	502,000	968,000
Since Jan. 1 '37	11,021,000	68,994,000	27,982,000	4,399,000	4,874,000	6,951,000
Week 1936	283,000	2,378,000	584,000	144,000	188,000	—
Since Jan. 1 '36	11,920,000	100,003,000	6,683,000	5,758,000	4,180,000	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. 16, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	384,000	—	41,045	—	43,000	53,000
Albany	294,000	—	—	—	—	—
Baltimore	—	—	1,000	—	—	—
New Orleans	40,000	17,000	6,000	1,000	—	—
Galveston	1,019,000	—	—	—	—	—
Montreal	1,246,000	—	74,000	37,000	161,000	699,000
Halifax	—	—	9,000	2,000	—	—
Total week 1937	2,983,000	17,000	131,045	40,000	204,000	752,000
Same week 1936	2,124,000	—	125,865	124,000	—	—

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. 16 1937	Since July 1 1937	Week Oct. 16 1937	Since July 1 1937	Week Oct. 16 1937	Since July 1 1937
United Kingdom	67,585	772,034	1,246,000	20,950,000	—	—
Continent	18,315	128,720	1,713,000	15,304,000	—	293,000
S. & Cent. Amer.	13,500	197,000	19,000	140,000	17,000	146,000
West Indies	25,500	342,000	1,000	15,000	—	—
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	6,145	61,681	4,000	315,000	—	—
Total 1937	131,045	1,501,435	2,983,000	36,724,000	17,000	439,000
Total 1936	125,865	1,720,798	2,124,000	46,122,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 16, were as follows:

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	18,000	—	—	—	—	—	—	—	—
New York*	62,000	85,000	15,000	—	258,000	80,000	—	—	—	—
Philadelphia*	189,000	—	48,000	—	36,000	63,000	—	—	—	—
Baltimore	1,576,000	66,000	38,000	—	92,000	52,000	—	—	—	—
New Orleans	2,171,000	22,000	36,000	—	1,000	—	—	—	—	—
Galveston	186,000	176,000	77,000	—	—	—	—	—	—	—
Fort Worth	2,402,000	—	—	—	7,000	15,000	—	—	—	—
Wichita	7,727,000	466,000	95,000	—	—	—	—	—	—	—
Hutchinson	2,119,000	—	—	—	5,000	—	—	—	—	—
St. Joseph	5,702,000	—	—	—	—	—	—	—	—	—
Kansas City	5,749,000	35,000	150,000	—	62,000	6,000	—	—	—	—
Omaha	30,453,000	48,000	665,000	—	199,000	28,000	—	—	—	—
Sioux City	8,648,000	73,000	1,565,000	—	30,000	138,000	—	—	—	—
St. Louis	986,000	84,000	321,000	—	36,000	113,000	—	—	—	—
Indianapolis	7,057,000	78,000	84,000	—	15,000	5,000	—	—	—	—
Peoria	1,891,000	123,000	737,000	—	—	—	—	—	—	—
Chicago*	10,000	—	19,000	—	—	—	—	—	—	—
afloat	14,607,000	1,725,000	4,700,000	—	1,389,000	707,000	—	—	—	—
On Lakes	933,000	326,000	—	—	191,000	27,000	—	—	—	—
Milwaukee	88,000	—	—	—	105,000	902,000	—	—	—	—
Minneapolis	2,885,000	3,000	818,000	—	191,000	902,000	—	—	—	—
Duluth	11,566,000	15,000	13,559,000	—	1,372,000	5,142,000	—	—	—	—
Detroit	11,954,000	—	3,536,000	—	2,249,000	2,207,000	—	—	—	—
Buffalo	7,727,000	3,000	4,000	—	2,000	140,000	—	—	—	—
afloat	7,452,000	390,000	935,000	—	531,000	487,000	—	—	—	—
On Canal	1,405,000	—	74,000	—	63,000	—	—	—	—	—
Total Oct. 16 1937	128,202,000	3,809,000	27,497,000	—	6,651,000	10,133,000	—	—	—	—
Total Oct. 9 1937	129,346,000	4,146,000	27,268,000	—	6,404,000	10,431,000	—	—	—	—
Total Oct. 17 1936	72,902,000	3,181,000	48,407,000	—	6,289,000	17,252,000	—	—	—	—

* Foreign corn in bond—New York, 1,000 bushels; Philadelphia, 81,000; Chicago, 36,000.

Note—Bonded grain not included above: Oats—On Lakes, 393,000 bushels; total, 393,000 bushels, against none in 1936. Barley—Duluth, 235,000 bushels; Buffalo, 110,000; N. Y. afloat, 20,000; on Lakes, 687,000; total, 1,052,000 bushels, against 2,028,000 in 1936. Wheat—New York, 478,000 bushels; New York afloat, 69,000; Albany, 10,000; Buffalo, 501,000; Buffalo afloat, 326,000; Duluth, 10,000; on Lakes, 3,630,0

However, low pressure prevailed from the west Gulf area northward and northward to the Canadian border on the morning of the 17th, while a generally extensive "low" extended from the Appalachian to the Rocky Mountains by the following day. This brought widespread rain over the entire eastern half of the country, with many heavy to excessive falls.

For the 24 hours ending at 6:30 a. m. on the 18th, Mobile, Ala., reported 8.04 inches and New Orleans, La., 5.16 inches of rainfall. Numerous other stations in the South and in the Central Valleys had from 1 inch to around 3 inches for this period, while by the close of the week the rain area had extended eastward to the Atlantic coast.

For the week as a whole, about normal warmth prevailed in the extreme South, but elsewhere from the Rocky Mountains eastward it was unseasonably cold, with weekly mean temperatures ranging generally from 6 degrees to as much as 11 degrees below normal. The cold weather was unusually extensive, covering more than half the country. West of the Rocky Mountains temperatures ranged generally high for the season, with the averages for the week mostly from 3 degrees to 5 degrees in excess of normal.

While the central and eastern portions of the country had an abnormally cold week, the line of freezing temperature did not extend appreciably farther south than the average frost date at this time of year. First order Weather Bureau stations south of Louisville, Ky., St. Louis, Mo., and extreme southern Nebraska did not report subfreezing temperatures. This conforms roughly to the average southern line of killing frost on Oct. 20. The lowest temperature reported for the week was 14 degrees at Huron, S. Dak., on the 14th.

Extensive and mostly heavy rainfall occurred from the Appalachian Mountains and Georgia westward to the central Great Plains, but the northern Plains area had only light falls. Generous amounts occurred extensively from the Gulf of Mexico northward to southern Minnesota.

In most of the Atlantic area the weekly totals were small, while the far Southwest had but little rain, though moderate amounts were reported from northern California northward. Substantial precipitation occurred in most of the Rocky Mountain area.

An outstanding feature of the week's weather was the extensive and substantial rains that occurred over the greater portion of the country. They were especially helpful in the Central Valleys, the Great Plains from Nebraska southward, and in the Rocky Mountain States. In most of these areas moisture had been needed for a long time and the week's rainfall was largely sufficient for present needs. The outlook, especially for winter wheat, has been greatly improved in many places. More rain is needed, however, in some sections, especially extreme southern Texas, the Dakotas, northeastern Wyoming, parts of eastern Washington, and a few other western localities. Heavy snow occurred in parts of the north-central area, ranging up to 10 inches locally in Iowa.

In the Great Plains, where rainfall in recent months had been scanty, the situation, as a whole, is now much better. Oklahoma has plenty of moisture, with seasonal farm work delayed; conditions have greatly improved in Kansas, while slow, steady rains in Nebraska were very helpful, with the seeding of winter wheat resumed. Montana is also in good shape, with winter wheat coming nicely. Northern Minnesota continues too dry; moisture is again needed in North Dakota and northeastern Wyoming, while further good general rains would be helpful in South Dakota.

Small Grains—In the western Winter Wheat Belt, from Nebraska to Texas, general, light to moderate rains the latter part of the week were very beneficial. Seeding has been resumed in Nebraska and Kansas and the outlook is improved generally. More rain is still needed in Missouri, but moisture is now generally ample in the Ohio Valley, as well as in Iowa.

Condition of early wheat is good in the Ohio Valley and germination of late-seeded has been favored by the increased moisture. Wheat made very good progress in Oklahoma and Texas, while the early sown is making favorable growth in Nebraska. Little advance was reported in Missouri preceding the rains, but general improvement is now anticipated.

Winter grains are looking well in Minnesota and they are up to good stands in Montana, with the late-sown germinating well. A good, general rain is needed in the Dakotas. Precipitation was rather widespread in many more western districts, with only light to moderate rains in the Pacific Northwest, where more moisture is needed locally; wheat is germinating well generally, except in some areas that are still too dry.

Corn—Corn husking made fairly good progress during the week until the widespread rains the latter part. In the western Ohio Valley considerable was picked, but cribbing is not active because of dampness of grain. In Missouri and the Plains States husking made good advance during most of the week, though in the southern Plains there was considerable interference by rains. In Iowa a survey as of Oct. 11 shows that the average moisture content of corn in that State was 21.7%, compared with a 10-year average of 23.5%, thus being considerably drier than usual.

Cotton—The cotton crop has been largely gathered in the southern portions of the belt. In northern districts picking made mostly good advance in eastern sections, but is slow in western because of rain. There was more or less moisture damage to staple of unpicked cotton in western States.

In Texas picking is practically completed, except in west-central sections where there was some lowering of grade by rain. In Oklahoma farm work was nearly at a standstill and picking made slow progress, with some damage to open cotton. In the central States of the belt, only part of the week was favorable for harvest and progress of picking varied considerably. In Arkansas very little cotton was damaged by frost of the 15th, but there was some lowering of grade by the rains that followed. In the northeastern belt the week was favorable for outside operations and picking made very good advance.

The Weather Bureau has furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures averaged below normal; rainfall light in east and heavy in west. Frosts general on 15th. Wheat sowing further delayed by wet weather locally. Crops mostly harvested in central and west. Southeastern truck undamaged and looking good. Excellent week for harvesting peanuts. Digging sweet potatoes continues.

North Carolina—Raleigh: Cold through Sunday, followed by warmer, with heavy to excessive rainfall in mountain region. Killing frosts in mountains and parts of Piedmont on 15th. Not much damage as crops practically matured and mostly harvested. Seeding wheat and oats begun. Picking cotton made good progress.

South Carolina—Columbia: Averaged cool, but warm at close of week. Light frosts in north 15-16th. Generally fair, except excessive rains locally in northwest on last day. Favorable for general harvesting. Picking cotton good advance in north and completed in south; ginning good progress. Haying completed locally. Oats, wheat and rye sown, except where too wet.

Georgia—Atlanta: Picking cotton good advance and practically completed, except in some places in north. Corn harvest well advanced, but a few late fields still growing. Favorable for harvesting peanuts and sowing grain; oats coming up. Pastures and truck good. Pecans ripening.

Florida—Jacksonville: Heavy rains in west and moderate in east. Cotton season about over. Early potatoes good; sweet potatoes being dug. Truck mostly good; plantings continue. Citrus maturing and coloring. Strawberry plants doing well.

Alabama—Montgomery: Heavy rains Sunday night and Monday, preceded by cool and mostly dry weather. Picking cotton good advance through Saturday and nearing completion in most of north. Harvesting corn and cane continues. Pastures, sweet potatoes, vegetables and miscellaneous crops doing well.

Mississippi—Vicksburg: Generally cool to Sunday, with light to moderate frosts in central and north. Frequent rains. Progress of cotton picking fair on about 2 days, otherwise poor, with staple considerably damaged. Poor progress in housing corn. Gardens poor advance; pastures fair to good.

Louisiana—New Orleans: Temperatures somewhat below normal; scattered light frosts in north Friday. Light to moderate rains at beginning of week and general heavy to excessive rains at close. Picking cotton slow advance, but only minor portion remaining in fields; work hindered by rain. Only fair progress in harvesting rice, corn, cane and sweet potatoes. Fair to good progress in planting oats and cover crops. Too much rain for truck and minor crops.

Texas—Houston: Temperatures averaged about normal in extreme south, but somewhat cool elsewhere. Mostly light to moderate rains in Panhandle, extreme south and extreme west, but heavy to excessive elsewhere. Picking cotton practically completed, except in west-central where considerable amount remains in fields and damaged somewhat by recent rains. Early planted winter wheat coming up nicely and moisture proved very

beneficial for planting and germination. Late-planted truck, ranges and minor crops improved. General rain still needed in extreme south.

Oklahoma—Oklahoma City: Cloudy and cool, with excessive rains in much of southeast and south-central and moderate to heavy falls elsewhere. Farm work almost at standstill. Picking cotton slow advance and some deterioration of grade by continued rains. Only a little corn gathered. Progress of winter wheat very good; some being pastured in northwest; considerable remains to be sown in south. Harvest of late feed delayed, but crops ready to cut.

Arkansas—Little Rock: Picking cotton slow progress first and last parts due to moderate to heavy rains, but excellent advance remainder of time; grade damaged some by rains, but very little by frosts of 15th. Weather very favorable for wheat, oats, meadows, pastures, late potatoes and fall and winter truck. Some frost damage to sweet potato vines and other tender truck.

Tennessee—Nashville: Planting wheat and oats and other routine work first part. Heavy frosts, but no damage. Corn about matured and being gathered. Picking cotton proceeded until rains at end. Stored tobacco cured, with dry conditions, and prepared for handling by moisture at end. Potatoes mostly out of ground, but sweet potatoes being dug. Pastures good.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 22, 1937.

Adverse weather conditions and the unsettlement in the security markets put somewhat of a damper on retail business during the last week, and according to reports, many stores were unable to continue the rate of sales gains established during the recent past. A fair consumer call existed for apparel merchandise, but other divisions, notably of the luxury and semi-luxury variety, made a less satisfactory showing. Department store sales in the metropolitan area during the first half of October, according to the usual survey of the Federal Reserve Bank of New York, registered an increase of 3% over the corresponding period of 1936. New York and Brooklyn stores gained 3.4%, while the increase in sales of Northern New Jersey establishments was limited to 1%.

Trading in the wholesale dry goods markets continued very spotty. Although a number of further price reductions was announced, and inventory conditions in wholesale as well as retail fields were said to have improved materially, buying continued on a disappointing scale, with the deflationary movement in the security markets intensifying the previous uncertainty over the outlook for the remainder of the year. Predictions were heard in some quarters that in the event of a sudden revival in buying, delivery difficulties may occur notably in the holiday goods division. Business in silk goods turned slightly more active as lower price demands appeared to stimulate the call for this merchandise. Trading in rayon yarns continued quiet, with the reported curtailment in the weaving plants exerting a retarding influence, and resulting in a further moderate increase of stocks in producers' hands.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in quiet fashion, and the dullness became further accentuated as the dramatic events in the security markets made buyers even more cautious than heretofore. Later in the week, a sudden spurt in buying developed, chiefly because of growing fears of an excise tax on cotton, without an accompanying floor tax. The rebound in the stock market also served to revive the confidence of buyers. Most transactions were for nearby or current quarter deliveries, whereas forward buying was somewhat impeded by the re-introduction of a protective clause permitting mills to pass on any increased cost resulting from Federal legislation. Prices showed a firmer trend. Business in fine goods expanded moderately. The better statistical position resulting from the extended curtailment program, has caused a number of buyers to re-enter the market. Dobby weaves and novelty cloths met with increased interest, and a fair call was shown for pique-voile shirtings for summer wear. Closing prices in print cloths were as follows: 39-inch 80's, 6½¢. to 6¾¢.; 39-inch 72-76's, 6¾¢.; 39-inch 68-72's, 5½¢. to 5¾¢.; 38½-inch 64-60's, 4¾¢. to 4½¢.; 38½-inch 60-48's, 4¼¢.

Woolen Goods—Trading in men's wear fabrics continued very dull, with prices showing a distinctly lower trend, partly as a result of declining quotations for the raw material and re-sales of goods by clothing manufacturers. Reports were current that Spring fabrics, after having been withdrawn by several mills, will show price reductions ranging up to 12½ cents a yard. Prices for gabardines were reduced from 10 to 12½ cents a yard. Reports from retail clothing centers gave a fairly satisfactory account although the unsettlement in the security markets tended to retard sales in some sections. While inventories of retailers are said to have been reduced materially, merchants continued to display extreme caution in replenishing their stocks. Business in women's wear goods held up fairly well. The demand for materials in the higher price brackets fell off somewhat, but other fabrics moved in satisfactory volume, and no easing of prices was reported as, in the absence of burdensome surplus stocks in this division, mills were able to refrain from pressing their goods on the market.

Foreign Dry Goods—Trading in linens made a slightly better showing as scattered orders for dress goods and holiday items were received. While foreign primary centers continued to note the dearth of orders from United States importers, it was believed that import stocks are being steadily drawn on by users. Business in burlap remained quiet although interest in spot and afloat goods was reported to be slightly increased. Prices showed few changes. Domestically lightweights were quoted at 3.85¢., heavies at 5.20¢.

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News Items

Indiana—Utility Law Held Invalid—The public utility law enacted in 1933 under the sponsorship of former Governor McNutt to open the way for the acquisition of utility properties by municipalities has been held unconstitutional by Judge Edgar A. Rice of Crawfordsville, we are informed. Judge Rice, ruling on an action brought by the City of Lebanon, for acquisition by condemnation of the Lebanon property of the Public Service Co. of Indiana, sustained the demurrer of the utility which set out that under the 1933 law the proceedings would result in the taking of the utility property without proper compensation.

Judge Rice's conclusions are said to have been based principally on decisions by the Supreme Courts of Texas and New Jersey, which held that similar laws enacted in those States were unconstitutional.

Municipal Revenue Problems Discussed—Local governments that wish to retain autonomy must try to solve their financial problems through their own efforts as much as possible, advises Carl H. Chatters, executive director Municipal Finance Officers' Association. "The more local governments seek from superior governments," says Mr. Chatters, "the greater will be the domination of the larger units. Asking the Federal Government for 'hand-outs' is neither the proper political nor financial way to solve local difficulties."

He outlines this 15-point program for cities anxious to work out their own financial salvation:

1. Get on to the tax rolls on an equitable basis every parcel of real property and every dollar's worth of personal property.
2. Since it is clear that the real estate tax will continue to be the cities' chief revenue source, assess as suggested above, collect taxes promptly and vigorously, and do not remit, cancel or postpone tax penalties.
3. Curtail tax exemptions as far as legally possible.
4. Work for statutory and constitutional power to classify intangible personal property for tax purposes. This will encourage and permit an honest listing of intangibles.
5. Where local taxes are not a burden, but local taxpayers are complaining, try to obtain their understanding and cooperation by giving full information about the city.
6. Develop adequate accounting and budgeting plans so that revenue may be accurately estimated and expenditures controlled.
7. Get complete facts about the community, its actual resources, its ability to pay, and the cost of public services, to compare with cities of like size and character.
8. Make every public utility completely self-supporting.
9. Do not build up fixed charges for debt service of any kind. Before constructing capital improvements such as auditoriums, hospitals, and air ports, consider the cost of their maintenance as well as the debt incurred, if any.
10. Every time a new State law is proposed making it necessary for cities to spend money, call this to the attention of the legislature and request new revenues to finance the new activity.
11. Demand a portion of the State gasoline tax, without strings to the funds so distributed.
12. Seek from the States a portion of State-collected, locally-shared taxes rather than grants-in-aid. If a State passes a sales tax law, cities should share in the revenue produced.
13. Search out and rigidly enforce every local revenue source now granted in the city charter or the State statutes.
14. Do not lend the public credit for private purposes such as the construction of improvements by special assessment, general revenues, or general bond issues in speculative real estate subdivisions.
15. Have every service performed for a limited group paid for specially and separately by that group.

Nebraska—Assessment Ruling May Affect School Districts—In a brief filed in the State Supreme Court on Oct. 13 by attorneys for Dixon County School District No. 60, it was declared that all school districts in the State may be affected adversely if the high court does not reverse a ruling of the Dixon County District Court, which allowed a group of farmers a reduction of 25% in their assessed valuations for taxation in the said school district.

New York, N. Y.—Board of Estimate Increases 1938 Budget—Mayor La Guardia's 1938 executive budget of \$589,222,376.15 was increased by the Democratic majority in the Board of Estimate on Oct. 20 by \$762,670.49. The Democratic majority succeeded in restoring to the budget 65 county positions eliminated by the Mayor, increasing county salaries all along the line, raising the pay of court clerks and other exempt employees and transferring men from new departments created under the city charter back to the offices of the Borough Presidents.

Since it takes about \$1,950,000 in the budget to equal one point in the tax rate, this new increase will amount to about one-third of one point. The board has until Oct. 31 to decrease the budget. Public hearings on decreases were set for Oct. 25 at 10:30 a. m., and on Oct. 26, at 2:30 p. m., both in City Hall.

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New York State—Comptroller Discusses Sound Investment Policy—Speaking on Oct. 20 at the annual meeting of the New York State Savings Bank Association, held at White Sulphur Springs, W. Va., it was pointed out by Morris S. Tremaine, Comptroller of the State, that the general rules following the investment of trust funds were closely followed as an excellent guide for the wise disposal of State moneys. We have taken from the following excerpt from Mr. Tremaine's information discourse:

I deeply appreciate your gracious invitation to attend your convention and to have the opportunity of discussing with you the investment policy of the State of New York. It is a big subject and becoming more important each day as the funds grow. Perhaps from this discussion we can learn something to our mutual advantage, for you gentlemen of the Savings Bank Association have the same problem we have—the safe and wise investment of trust funds.

Curiously enough, the State has always had an investment policy and it can be summed up in two words—safety and yield. One of the first investments made by the State was by Comptroller McIntyre in 1809, when he advised the legislature to invest some of the State's surplus funds in bank stocks. And so the State purchased 1,000 shares of the Bank of Manhattan Co. stock (now 5,000 shares) at \$50 a share. This investment cost \$50,000, but it has returned over \$2,000,000 in dividends and rights. Thus was laid down the principle of safety and yield.

The State Comptroller is the trustee of the State's own sinking funds and the sole administrator of the Employees' Retirement Fund and various other smaller trust funds. The investments eligible for these funds are defined in Section 81 of the State Finance Law, and include only:

1. United States Government bonds.
2. Bonds of the State of New York.
3. Bonds of any city, county, town, village or school district within the State.
4. Bonds of any special authority created by act of the legislature, where the eligibility is specifically named in the act, such as the Port of New York Authority, Hudson River Regulating District, Buffalo and Fort Erie Public Bridge Authority, &c.
5. Bonds of the Home Owners' Loan Corp.
6. Mortgages insured by the Federal Housing Authority against property in the State.

At the present time the total amount invested in all funds is over \$235,000,000, showing an average return of better than 4%, a profit of at least \$25,000,000, and not one single dollar of interest delinquent or of principal in default. Of this, about \$135,000,000 is invested in the State's own sinking fund, \$90,000,000 in the Employees' Retirement Fund, and \$10,000,000 in several other smaller trust funds.

Prior to 1921 the State issued 50-year term bonds against sinking funds. About \$235,000,000 are outstanding, issued mainly for canal and highway purposes, and maturing for the most part from 1955-1965. The funds are amortized at a 3% rate, so you can see why, with no loss of principal and an average yield of better than 4%, they are considerably ahead of schedule, for with still over 20 years to run, on the average, almost 60% of the funds needed have been accumulated.

Pennsylvania—Supreme Court Approves Balloting on Amendments—The State Supreme Court on Oct. 14 ordered the five proposed constitutional amendments kept on the Nov. 2 ballot, according to news advices from Philadelphia. It is said to have unanimously upheld a ruling of the Dauphin County Court in dismissing a suit to bar them on the ground that they were not properly advertised. One of the amendments calls for a graduated State income and inheritance tax. Another proposes the consolidation of Philadelphia city and county, while a third amendment would legalize pensions for the blind and indigent, and for mothers' assistance. Others ask the abolition of the present "time lock" on constitutional amendments, and authorization of a \$42,000,000 bond issue for improvements to State institutions.

United States—Report on Special State and Municipal Proposals Up for Approval on Nov. 2—An off-year for elections, Nov. 2, 1937, will see citizens of only five States going to the polls to vote on questions of State-wide application, survey by the Council of State Governments showed on Oct. 18. Municipal mayoral and councilmanic elections, occurring Nov. 2 in over 200 cities, however, in some cases will decide additional governmental questions.

The five States with 1937 State-wide elections are Kentucky, New Jersey, New York, Virginia and Pennsylvania. New Jersey and Virginia will elect Governors; both these States, as well as Kentucky and New York, will elect a portion of their legislators also.

New York and Pennsylvania ballots will contain other issues. In New York voters will select 168 delegates to a constitutional convention scheduled for April, 1938—first in 22 years—to draw up a new constitution for the State, into which, it is reported, may be written a reorganization of the State's fiscal policy; revision of the powers of the Legislature; creation of a State Department of Justice; and revision of home-rule provisions. The Nov. 2 vote, also, will express the people's opinion of proposed constitutional amendments providing a four-year term for Governor, Lieutenant Governor, Comptroller and Attorney General, all of whom now serve two-year terms; and two-year terms for Assemblymen, who now serve one year.

Pennsylvanians, pending court action on a restraining injunction, will vote on five constitutional amendments that have already been approved by two successive Legislatures. The proposals are: (1) for removal of the "time lock" prohibiting submission of proposed constitutional amendments to the electorate more often than once in five years; (2) to authorize the legislature to write a graduated income tax law, and a homestead exemption law; (3) for permission to put the city and county governments of Philadelphia under a single administration; (4) for a \$42,000,000 bond issue for State institutions; (5) for an amendment to remove doubt of the legality of mothers' assistance and old-age pension appropriations.

New York City, Pittsburgh, Detroit and Cleveland are four of the large cities seeing mayoral elections this year.

Among municipalities whose Nov. 2 ballots will carry special issues in addition to mayoral and councilmanic candidates are:

Columbus, Ohio, where continuance of a 2.4 mill levy to finance relief is up, along with a charter amendment giving classified city employees the right of appeal to the Civil Service Commission in event of dismissal; Reading, Pa., which will vote on a municipal loan for a municipal electric generating plant; Allegheny County, Pa., with a proposal for establishing a county utility authority for any purpose; Yonkers, N. Y., which will consider adoption of the Council-Manager form of government, the proportional representation system of voting, and a non-partisan ballot.

Election "off-years" find fewer people exercising their voting privilege than in Presidential election years. Texas, in a "special" called late this summer, for example, drew out only about 125,000 of the 900,000 eligible voters on six proposed constitutional amendments.

Although many of the cities in which councilmanic elections are scheduled this year anticipate bigger polls than usual, the number of votes cast in municipal elections is usually small, except when they are held the same day as the Presidential elections. A special analysis made of 39 cities holding municipal elections on the same day as the Presidential election in November, 1936, showed 78% of the registered voters balloting in cities holding in November elections, as compared with 67% in cities which held elections at other times.

Bond Issues of \$170,000,000 Scheduled—In connection with the above statement we wish to point out that, as is customary at the general elections, the voters will be called upon to pass on the issuance of numerous State and city bonds. The New York "Herald Tribune" of Oct. 18 carried an article on these future authorizations, from which we quote in part as follows:

At the election early next month voters will be asked to approve bond issues aggregating approximately \$170,000,000. The list of items is relatively small, but it includes a few large proposals and the total thus compares with those common during the depression. Two issues of New York State and Commonwealth of Pennsylvania bonds account for nearly half the aggregate, while City of San Francisco bond proposals account for much of the remainder. Other suggested financing is relatively small.

The main items are:

New York State, institutions.....	\$40,000,000
Pennsylvania, institutions.....	42,000,000
San Francisco, subways, sewers, airport, hospital.....	58,700,000
Cincinnati, flood control.....	5,000,000
Cincinnati, school district.....	4,000,000
Lexington, Ky., property purchase.....	4,800,000
Reading, Pa., power plant.....	4,750,000
Hamilton County, Ohio, library.....	3,500,000
Philadelphia, water and sewer.....	2,500,000
Newark, N. J., school.....	2,132,500
Jamestown, N. Y., gas plant.....	1,200,000
Warren, Ohio, sewer and incinerator.....	1,039,198

Students of State and local government financial trends incline to the belief that most of the proposed bond issues will be approved by the voters. In San Francisco the plebiscite remains in the doubtful column, but the tendency elsewhere is almost sure to be in favor of the loans. Some expansion of borrowing thus is anticipated on the basis of the new authorizations, but this influence will prove ephemeral.

There is no such thing as an exhaustive compilation of the State and local government bond authorizations that remain partly or wholly unused. Since local government units number about 170,000, any such compilation would be difficult. But it is known in a general way that few large authorizations of the major units remain unexhausted or available for early financing.

Other Bond Issues to Be Submitted—In addition to the larger issues which are listed in the preceding account of proposed financing, the voters of various municipalities throughout the country will pass on numerous smaller proposals, which would hike the aggregate of scheduled authorizations to about \$195,000,000, made up of submissions by the officials of 230 local governmental units. The following is a tabulation of the larger bonding proposals up for consideration:

Tuberculosis hospital, Butler County, Ohio.....	\$750,000
Court house, Jefferson County, Ohio.....	700,000
School, Iowa City, Iowa School District.....	595,000
Power system, Redwood City, Calif.....	575,000
Bridge construction, Youngstown, Ohio.....	520,000
School, Cuyanoga Heights, Ohio School District.....	500,000
Judgment, Dunmore, Pa.....	500,000
Penitentiary, Monroe County, N. Y.....	500,000
Art gallery, Sacramento, Calif.....	500,000
Fire station and swimming pool, Dearborn, Mich.....	446,000
Bridge and incinerator, Roanoke, Va.....	440,000
Hospital improvement, Lakewood, Ohio.....	420,000
Road, Bee County, Texas.....	350,000
Construction, Fresno County, Calif., Coalinga School District.....	350,000
School construction, Mount Vernon, Ohio, School District.....	340,000
Sewage disposal plant, Wooster, Ohio.....	325,000
Sewage disposal plant, Cleves, Ohio.....	304,000
Electric light and power plant revenue, Irvine, Ky.....	275,000
School improvement, Lancaster, Ohio School District.....	225,000
School, Western Ohio, Rura School District.....	225,000
Flood control, Ironton, Ohio.....	200,000

Bond Proposals and Negotiations

\$65,000 Jefferson County, Alabama
3½% bonds due May 1, 1954 to 1956
Price 100½ to 100¼

McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone Whitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

ALABAMA

HUNTSVILLE, Ala.—BOND ELECTION—It is reported that an election will be held on Nov. 16 in order to vote on the issuance of \$75,000 in school construction bonds, to be used in connection with a Public Works Administration grant on the project.

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT No. 21 (P. O. Phoenix), Ariz.—BONDS NOT SOLD—The \$31,000 bonds offered on Oct. 18—V. 145, p. 2577—were not sold, all bids being rejected.

PIMA SCHOOL DISTRICT, Ariz.—BONDS VOTED—The voters of the district have authorized the issuance of \$34,000 school building bonds.

ARKANSAS

ARKANSAS, State of—CUMULATIVE REPORT ON HIGHWAY TENDERS RECEIVED—The State Refunding Board, in a cumulative report of purchases of highway debt on tenders since effective date of Act 11 of 1934, lists at \$14,059,210 par value of bonds, notes and certificates bought at \$11,194,894 for gross discount of \$2,864,315. The State's discount has been narrowed sharply since the first tender on Sept. 19, 1934, when \$2,000,215 of notes, bonds and certificates were bought at \$1,279,632 for saving of \$720,582.10.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

Purchases by descriptions since effective date of Oct 11 of 1934 follow: Highway A bonds, \$4,157,000; toll bridge A bonds, \$1,123,000; highway and toll bridge B, \$165,985 road district A, \$6,170,250; road district B, \$1,849,440; DeValls Bluff Bridge, \$27,777; certificates of indebtedness, \$333,907; funding notes, \$229,481; total, \$14,059,210.28.

EL DORADO, Ark.—BONDS DEFEATED—At the election held on Oct. 18—V. 145, p. 2424—the voters defeated the proposal to issue \$655,000 in water system revenue bonds, according to the City Clerk.

CALIFORNIA MUNICIPAL BONDS

REVEL MILLER & CO.

MEMBERS Los Angeles Stock Exchange
650 So. Spring Street • Los Angeles
Telephone: VAndike 2201 Teletype: LA 477
SAN FRANCISCO SANTA ANA

CALIFORNIA

CALIFORNIA (State of)—WARRANTS SOLD—An issue of \$3,350,000 unemployment relief, registered warrants was offered for sale on Oct. 21 and was awarded to a group composed of the American Trust Co., the Bank-america Co., the Anglo-California National Bank, all of San Francisco, and the Capital National Bank of Sacramento, as is on a net basis cost of 0.85%. Warrants to be dated and delivered Oct. 23, 1937. An estimate of the State's revenue indicates that the warrants will be called for payment on or about Feb. 23, 1938. Legal opinion will be furnished by Orrick, Palmer & Dahlquist, of San Francisco.

CULVER CITY, Calif.—NOTE SALE—An issue of \$30,000 tax anticipation notes has been sold to the Security-First National Bank of Los Angeles on a 4% interest basis. Due Dec. 31, 1937.

IMPERIAL COUNTY (P. O. El Centro), Calif.—FINANCIAL STATUS OF BOND ISSUES—The following financial report, covering all bond issues in the county, was prepared by the Gatzert Co., 215 West 7th Street, Los Angeles. It is pointed out that of the 16 school districts there are six in default of principal and (or) interest payments. Three of the four high school districts and both road improvement districts are shown in default. According to the report, the general obligation court house and general obligation highway bond issues are at present also in default of principal and interest payments. The report in detail shows:

	Fast Due Principal Unpd. as of Sept. 25 '37	Past Due Interest as of Sept. 25 '37	Cash Bal. in Fund as of Sept. 25 '37	Shortage in Fund as of Sept. 25 '37
County of Imperial:				
Court House.....	\$7,500	\$8,222	\$339	\$15,382
Highway.....	56,000	50,875	21	106,853
Westmoreland San. Dist.....	4,200	1,044	975	4,268
Road Impt. Dist. No. 5.....	3,684	1,011	41	4,653
Road Impt. Dist. No. 9.....	54,492	32,135	150	86,476
School Districts:				
Alamo.....	-----	-----	1,210	-----
Acacia.....	1,000	180	363	816
Alamitos.....	-----	15	680	-----
Brawley.....	-----	90	11,339	-----
Calexico.....	3,500	2,070	813	4,756
El Centro.....	-----	30	20,380	-----
Heber.....	-----	-----	1,639	-----
Holtville.....	-----	60	5,650	-----
Imperial Union.....	12,000	5,400	382	17,017
Jasper.....	2,000	120	87	2,032
Mt. Signal.....	-----	-----	2,120	-----
Mulberry.....	1,000	180	39	1,140
Niland.....	-----	60	2,454	-----
Westmoreland.....	2,000	390	7,817	-----
West Side.....	500	-----	318	181
Winterhaven.....	-----	-----	323	-----
High School Districts:				
Brawley Union.....	1,500	862	1,433	929
Calexico Union.....	3,000	1,020	765	3,254
Calipatria Union.....	20,000	5,430	847	24,582
Central Union.....	-----	30	33,545	-----

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—LONG BEACH SCHOOL BONDS OFFERED—As previously reported in these columns, L. E. Lampton, County Clerk, will receive bids until 2 p. m. Oct. 26 for the purchase at not less than par of the following bonds, which are to bear interest at not more than 5%:

\$100,000 Long Beach City School District school building bonds. Due \$10,000 yearly on Nov. 1 from 1937 to 1946, incl.

33,000 Long Beach City High School District school building bonds. Due \$3,000 on Nov. 1 in 1941 and 1942, and \$3,000 yearly on Nov. 1 from 1945 to 1953.

Denom. \$1,000. Dated Nov. 1, 1933. Principal and semi-annual interest payable at the County Treasury or at the fiscal agency of Los Angeles County, in New York. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BANNING SCHOOL BONDS SOLD—The \$110,000 Banning Union High School District bonds offered on Oct. 18—V. 145, p. 2262—were awarded to The William R. Staats Co. of Los Angeles and the Bankamerica Co. of San Francisco at par plus a premium of \$5.50, equal to 100.005, the first \$90,000 bonds to bear interest at 3½% and the remaining \$20,000 at 3½%. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$5,000, 1942 to 1959, and \$10,000, 1960 and 1961. Kaiser & Co. of San Francisco bid a premium of \$1,730 for 4% bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SACRAMENTO SCHOOL DISTRICT NOTE OFFERING—T. F. Patterson, County Clerk, will receive bids until 10 a. m. Oct. 25 for the purchase of \$315,546.69 tax anticipation notes of Sacramento City Unified School District. Bidders are to specify rate of interest not to exceed 5%. Denom. two for \$12,000 and one for \$91,546.69. Dated Nov. 1, 1937. Due Dec. 20, 1937. Certified check for \$5,000, payable to the Chairman of the Board of Supervisors, required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—NEEDLES SCHOOL BONDS SOLD—The County Treasurer has agreed to purchase \$7,000 bonds of Needles High School District.

SAN FRANCISCO (City and County), Calif.—NOTE OFFERING—It is reported that sealed bids will be received until 3 p. m. on Oct. 25, by the Clerk of the Board of Supervisors, for the purchase of an issue of \$1,500,000 tax anticipation notes. Dated as of the day of delivery. Due on Dec. 21, 1937.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—SHANDON SCHOOL BONDS SOLD—The \$30,000 Shandon Union High School District bonds offered on Oct. 18—V. 145, p. 2425—were awarded to Dean Witter & Co. of San Francisco, as 3¼s, at par plus a premium of

\$210, equal to 100.70, a basis of about 3.10%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$5,000, 1940; \$6,000, 1941 to 1943, and \$7,000 in 1944.

SANTA BARBARA, Calif.—BOND SALE—The \$62,000 recreation bonds offered on Oct. 21—V. 145, p. 2578—were awarded to Donellan & Co. of San Francisco at par plus a premium of \$12, equal to 100.002, for \$52,000 2½s and \$10,000 2s. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$4,000, 1938 to 1952, and \$2,000 in 1953. Donellan & Co. also submitted a bid of par plus \$58 premium for \$25,000 6s and \$39,000 2s. Lawson, Levy & William of San Francisco bid a premium of \$203 for \$16,000 5s and \$46 2½s.

SELMA, Calif.—BONDS VOTED—The voters recently gave their approval to a proposal to issue \$20,000 electroliner bonds.

SHASTA COUNTY (P. O. Redding), Calif.—SLATE CREEK SCHOOL BONDS OFFERED—Erroll A. Yank, County Clerk, will receive bids until 2 p. m. Nov. 1 for the purchase of \$3,000 5% bonds of Slate Creek School District. Denoms. \$300. Certified check for 10%, required.

SIERRA COUNTY (P. O. Downieville), Calif.—LOYALTON SCHOOL BOND SALE RESCINDED—It is reported by F. H. Turner, County Clerk, that the sale of the \$27,000 Loyalton Elementary School District bonds to Lawson, Levy & Williams, of San Francisco, as noted in these columns recently—V. 145, p. 2425—was rescinded owing to an error in the length of maturity. Due \$1,000 from Dec. 1, 1938 to 1964, as reported here previously.

COLORADO

DENVER, Colo.—BOND SALE—John F. McGuire, Manager of Revenue, announces that \$15,967 Local Improvement District bonds have been sold to Bosworth, Chanute, Loughridge & Co. of Denver, as 4s at a price of 101.941.

GREELEY, Colo.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$170,000 refunding bonds.

ROCKY FORD, Colo.—BOND OFFERING POSTPONED—The sale of \$375,000 water refunding bonds, originally scheduled for Oct. 19—V. 145, p. 2578—has been postponed to Nov. 15. Bids will be received on the new date by Mayor George F. Babcock. Bidders are to specify the rate of interest. The bonds are to be dated Jan. 1, 1938, and will mature serially on a schedule not yet determined.

SAGUACHE AND RIO GRANDE COUNTIES CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Saguache), Colo.—BOND CALL—It is reported that 5% bonds of Feb. 1, 1919, numbered from 30 to 72, are being called for payment at the International Trust Co. of Denver, on Nov. 1, on which date interest ceases. Denom. \$1,000. Dated Feb. 1, 1919. Due on Feb. 1, 1939; redeemable Feb. 1, 1932 to 1937.

STERLING, Colo.—BONDS CALLED—The City Treasurer is said to have called for payment on Oct. 15, Nos. 263 to 272, of Central Paving District bonds, dated April 15, 1921.

On Nov. 1 the following bonds are being called for payment: Nos. 215 to 222, of Paving District No. 2, dated May 1, 1922; Nos. 41 to 45, of Sub-District Nos. 3, of Curb and Storm Sewer District No. 1, dated March 1, 1931.

CONNECTICUT

NEWINGTON, Conn.—PROPOSED BUDGET LOWER—The propose budget of the town for the fiscal year 1937-1938 provides for total expenditures of \$325,436.68. Actual disbursements in the 1936-1937 period reached \$380,700.04, including \$18,649.09 cash on hand at Aug. 31, 1937. Debt is reported as follows:

Statement of Debt of Town	
Bonded indebtedness—Issue of 1915	\$42,000.00
Issue of 1922	42,000.00
Issue of 1929	113,000.00
Issue of 1933	45,000.00
Issue of 1934	50,000.00
Issue of 1935	27,000.00
	\$324,000.00
Tax anticipation notes	25,000.00
	\$349,000.00

DELAWARE

DELAWARE (State of)—BOND OFFERING—Charles L. Terry Jr., Secretary of State, announces that the Governor, Secretary of State and State Treasurer will receive sealed bids until noon (Eastern Standard Time) on Nov. 1 for the purchase of all or any part of \$290,000 not to exceed 4% interest State Building bonds of 1937. Dated Nov. 15, 1937. Denom. \$1,000. Due as follows: \$15,000 each year from 1939 to 1957 incl. and \$5,000 in 1958. On and after Nov. 15, 1944, any of the bonds outstanding will be redeemed at 104 on any interest date, upon 30 days notice properly advertised. Bidder to name one rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (M. & N. 15) payable at the Farmers' Bank of the State of Delaware in Dover. Bonds will be exempt from taxation by the State or any of its political subdivisions for any purpose. They may be registered, although not convertible again into coupon form. The public faith and credit of the State is expressly pledged for the prompt and full payment of both principal and interest and upon the sale and delivery to the purchaser the legality and validity of the bonds shall never be questioned in any court of law or equity by the State or any person or persons for its use or in its behalf. A certified check for 5% of the bonds bid for, payable to the order of Ernest C. Blackstone, State Treasurer, must accompany each proposal.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—BONDED DEBT SHOWS REDUCTION—The bonded debt of the above county on Sept. 30 was \$8,342,000, or approximately \$300,000 less than at the same time last year, according to W. E. Norton, clerk to the County Commission.

The county has on hand in interest and sinking funds a total of \$1,058,039.27 and the State administration, \$1,329,170.57, or a total of \$2,387,209.84, which makes the net bonded debt of the county \$5,954,790.16.

It is estimated that the assessed valuation of property for 1937 will be \$85,000,000 while the actual valuation will be approximately \$340,000,000. Collections on the 1936 real estate tax roll were 95% as compared with 92.5% on the 1935 roll and 82% on the 1934 tax roll.

DE LAND SPECIAL TAX SCHOOL DISTRICT (P. O. De Land), Fla.—BOND ELECTION CONTEMPLATED—We are informed by the District Clerk that petitions are being circulated for an election to be held on the issuance of \$150,000 in construction bonds.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Tampa), Fla.—BOND OFFERING—Ed. J. Keefe, Chairman, Board of Public Instruction, will receive bids until 11 a. m. Nov. 4 for the purchase of \$4,000 6% coupon bonds. Denom. \$400. Dated Dec. 1, 1937. Principal and semi annual interest (June 1 and Dec. 1) payable at the Hillsboro State Bank, Plant City. Due \$400 yearly on Dec. 1 from 1939 to 1948, incl.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tallahassee), Fla.—BOND ELECTION—It is reported that an election will be held on Nov. 9 in order to vote on the issuance of the following bonds aggregating \$33,000, divided as follows: \$18,000 Woodville Special Tax School District and \$15,000 Miccosukee Special Tax School District bonds. We understand that these bonds are to be issued in connection with Public Works Administration grants.

MARION COUNTY (P. O. Ocala), Fla.—SCHOOL DISTRICT BONDS OFFERED—Don T. Mann, Secretary Board of Public Instruction, will receive bids until 2 p. m. Nov. 5 for the purchase of the following school district bonds:

\$11,000 Anthony Special Tax School District No. 35 5% coupon bonds. Dated June 1, 1937. Due \$1,000 yearly on June 1 from 1940 to 1950.

11,000 Weirsdale Special Tax School District No. 9 5½% coupon bonds. Dated Oct. 1, 1937. Due \$1,000 Oct. 1, 1944, and \$2,000 yearly on Oct. 1 from 1945 to 1949.

Denom. \$1,000. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for required.

TAMPA, Fla.—NEW REFUNDING PLANNED—Mayor Chancey is laying plans for the refunding of an additional \$2,100,000 of city bonds to make available certain delinquent tax funds for Works Progress Administration and other purposes.

The additional refund is provided for in a contract with Norman S. Taber, the city's financial agent, who refunded \$3,637,000 of callable bonds as of July 1.

The Mayor has written Mr. Taber asking him to come to Tampa as soon as possible or send an associate to complete the operations, which must go through by Dec. 1, interest payment date. The bonds will have to be called by Nov. 1 in order to have them refunded.

Mr. Taber already holds options from bondholders to refund \$615,000 of the issues, obtained in getting holders of old issues to take the new bonds in July. At that time he received authority of the board of aldermen to refund these in proper time.

The July refund was said to save the taxpayers of Tampa \$80,000 this year, and \$180,000 thereafter. However, Mr. Taber pointed out that full benefits could not be realized until the additional \$2,000,000 are refunded because of sinking funds that will be released at that time.

The city has been borrowing from time to time from sinking funds and pledging delinquent taxes to obtain payment. City Attorney McMullen said loans now total \$283,000. Delinquent taxes for 1935 and prior years are pledged.

Delinquent tax receipts are required first to meet budget needs. After these needs are met they may be used to buy material for the WPA. For that reason the administration is eager to get the refund completed.

Funds to be released will take care of the city's loan from the sinking fund, pay refunding costs, and perhaps leave a few thousand over. McMullen said it was impossible now to figure how much will be available.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—BOND OFFERING—Sealed bids will be received until Nov. 16, by A. N. Anderson, Secretary of the Board of Public Instruction, for the purchase of two issues of bonds aggregating \$25,000, as follows: \$15,000 Special Tax School District No. 13 5% bonds. Due \$1,000 from July 1, 1938 to 1952, incl. These bonds were originally scheduled for sale on July 3.

10,000 Special Tax School District No. 7 4% bonds.

GEORGIA

AVONDALE SCHOOL DISTRICT, Ga.—BONDS VOTED—On Oct. 9 the voters of the district gave their approval to a proposed \$43,000 bond issue for construction of a high school building.

COLUMBUS, Ga.—BOND OFFERING CONTEMPLATED—We are informed by Wm. de L. Worsley, Acting City Manager, that the city intends to offer for sale about the latter part of December, a \$30,000 issue of 3% semi-ann. street improvement bonds, payable serially in one, two and three years. They will be payable to the registered holders only.

SAVANNAH, Ga.—BOND ISSUANCE PENDING LEGISLATIVE ACTION—We are advised by Henry F. Meyer, Chairman of the Committee on Finance, that there can be no definite developments in the proposed amendment to the State Constitution which would permit the city to issue refunding bonds until the Governor issues a call for a special session. Mr. Meyer states that the Governor has promised to include this matter in his call and the city is hopeful of its passage.

IDAHO

ADA COUNTY (P. O. Boise), Idaho.—BONDS NOT SOLD—The \$195,000 issue of not to exceed 6% coupon semi-ann. court house and jail bonds offered on Oct. 20—V. 145, p. 2579—was not sold as all the bids received were rejected, according to Stephen Utter, County Auditor. He states that the bonds will be readvertised at once. The highest bid submitted was a joint offer of 100.34 for 2½s, by Halsey, Stuart & Co., Inc., and Childs & Montandon, of Boise. Due in from 2 to 10 years after date of issue.

JEROME COUNTY (P. O. Jerome), Idaho.—BOND OFFERING—Charlotte Roberson, Clerk, Board of County Commissioners, will receive bids until 2 p. m. Oct. 29, for the purchase at not less than par of \$60,000 courthouse and jail bonds. Bidders are to specify rate of interest, not to exceed 3¼%. Dated Dec. 1, 1937. Principal and semi-annual interest payable at the County Treasurer's office. Due on the amortization plan, beginning two years after date of issue, and continuing to 10 years after date of issue. Certified check for 5% of amount of bid, payable to the County Treasurer, required.

RUPERT, Idaho.—BOND OFFERING PLANNED—The city is planning to offer an issue of \$30,000 municipal building bonds for sale in the near future.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

ALTAMONT, Ill.—BONDS SOLD—The White-Phillips Corp. of Davenport has purchased an issue of \$23,000 3¼% sewage disposal plant bonds, subject to result of an election in November. (On Sept. 7 the city failed to receive a bid for \$22,000 5% coupon sanitary sewer bonds dated Sept. 15, 1937, and due from 1939 to 1954 incl. Callable at any interest date.)

ALTON, Ill.—BOND ISSUE REPORT—In connection with the previous report in these columns to the effect that, following a survey among local investment houses recommended by the Illinois Commerce Commission, the city had completed arrangements for the sale of approximately \$2,000,000 water revenue bonds to a Chicago investment company, Chairman James M. Slattery now reports that the Commission had made no such recommendation and does not propose so doing "under any circumstances."

CARM, Ill.—BOND SALE—An issue of \$44,000 4¼% water revenue bonds was sold recently to Lewis, Pickett & Co. of Chicago, who are now offering the bonds to investors.

CHRISTY (P. O. Sumner), Ill.—BOND OFFERING—The Town Clerk will receive sealed bids until 1 p. m. on Oct. 23, for the purchase of an issue of \$11,000 road bonds.

COOK COUNTY (P. O. Chicago), Ill.—WARRANT CALL—Horace G. Lindheimer, County Treasurer, announces that the following described warrants will be paid on presentation through any bank or to the County Treasurer. Interest accrual will terminate on Oct. 20, 1937, if warrants are not presented for redemption on or before that date:

Highway tax warrants of 1936, Nos. H-601 to H-750 incl. of \$1,000 each. Corporate tax warrants of 1936, Nos. 1886 to 2535 incl. of \$1,000 each.

GIBSON CITY, Ill.—BOND SALE DETAILS—In connection with the previous report in these columns of the sale of \$21,000 3¼% coupon city hall bonds, we are advised that the purchaser was the firm of Vieth, Duncan, Worley & Wood of Davenport.

LACLEDE TOWNSHIP (P. O. Farina), Ill.—BOND SALE DETAILS—The \$30,000 road improvement bonds sold to Ballman & Main of Chicago as previously reported in these columns, bear 4½% interest, were sold at par, are dated May 15, 1937, and mature \$3,000 each on Dec. 15 from 1939 to 1948 incl. Interest payable J. & D. Denom. \$1,000.

LAKE COUNTY SCHOOL DISTRICT NO. 64 (P. O. North Chicago), Ill.—BOND SALE—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors an issue of \$4,000 4½% refunding bonds.

NASHVILLE, Ill.—BOND SALE—An issue of \$76,000 4% water revenue bonds has been sold to Lewis, Pickett & Co. of Chicago, who are now offering the bonds to investors.

NEWTON, Ill.—BOND SALE—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors an issue of \$19,000 4% water revenue bonds.

OAK PARK, Ill.—FINANCIAL STATEMENT—T. R. Leth, Village Comptroller, has issued the following statement in connection with the offering on Oct. 25 of \$115,000 3% funding bonds, fully described in a previous issue:

Financial Statement	
Assessed valuation, 1936	\$40,020,054
Basis of assessment	37%
Bonds now outstanding	\$36,500
Bonds in this issue	115,000

Total.....\$951,500
Village incorporated 1902. Population, 1930 census, 63,982. Present population estimated, 70,000. Area, 4½ square miles. Fiscal year, Jan. 1 to Dec. 31. Municipality has never failed to pay bonds and interest promptly when due. Special assessment bonds and coupons are paid pro rata from collections, in accordance with State law governing the same.

Tax Collection Report—Fiscal Year Jan. 1-Dec. 31

Year—	1933	1934	1935	1936
Tax extension	\$622,719	\$626,740	\$617,733	\$600,300
Collected in one year	393,095	453,128	463,869	423,998
Collected to July 31, '37	497,582	486,938	468,333	223,999
Uncollected July 31, '37	125,137	139,802	149,400	*376,301

a 1½ months. * Second instalment will go into collection Nov. 1, 1937

ONAGA SCHOOL DISTRICT NO. 117, Ill.—BOND SALE DETAILS—The \$20,000 bond issue reported sold in these columns recently was taken by the Onaga State Bank as 4s. Due in 15 years.

PENDLETON TOWNSHIP, Jefferson County, Ill.—BOND SALE—An issue of \$25,000 4½% gravel road bonds has been sold to Lewis, Pickett & Co. of Chicago, who are reoffering the bonds to investors.

POTOMAC TOWNSHIP HIGH SCHOOL DISTRICT NO. 329 (P. O. Potomac), Ill.—BOND SALE—The \$47,000 high school building bonds offered at public auction on Oct. 15—V. 145, p. 2579—were awarded to A. S. Huyck & Co. of Chicago, as 3½s, at par plus a premium of \$5, equal to 100.01, a basis of about 3.249%. Due Jan. 1 as follows: \$2,000, 1939 to 1941 incl.; \$2,500, 1942 to 1949 incl.; \$3,000 from 1950 to 1956 incl.

ROODHOUSE, Ill.—BOND OFFERING—Sealed bids will be received by the City Clerk until 7:30 p. m. on Oct. 26 for the purchase of \$60,000 water revenue bonds.

SUMPTER TOWNSHIP (P. O. Toledo), Ill.—BONDS SOLD—An issue of \$12,000 4% road bonds has been sold to the Municipal Bond Corp. of Chicago, at a price of par. Due Dec. 1 as follows: \$1,000 from 1939 to 1946, incl. and \$2,000 in 1947 and 1948. The issue was sold at a price of par. Bonds are dated Aug. 1, 1937, coupon in \$1,000 denoms., with interest payable J. & D.

WILBERTON Township, Fayette County, Ill.—BOND SALE—The township recently sold a block of \$15,000 4½% gravel road bonds to Lewis, Pickett & Co. of Chicago. The bankers are offering the bonds for investment.

WILL COUNTY SCHOOL DISTRICT NO. 88 (P. O. Joliet), Ill.—BOND SALE—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors an issue of \$58,800 4½% school site improvement bonds.

HAWAII

HAWAII (Territory of)—BOND OFFERING—W. C. McGonagle, Treasurer of the Territory of Hawaii invites sealed proposals for the purchase of both, or either of the two bond issues described below, to be sold at the office of the Bankers Trust Co., 16 Wall St., N. Y. City, Corporate Trust Department, up to 11:00 a. m., Easter Standard Time, Oct. 27:

\$3,300,000 Public improvement issue. Coupon form, denom. \$1,000. All dated Nov. 15, 1937. Maturing serially in numerical order as follows: \$183,000 Nov. 15 each year 1939 to 1955, inc., and \$189,000 on Nov. 15, 1956. Interest dates May 15 and Nov. 15. Proceeds of this issue will be expended on public improvements which will outlast the life of the bonds.

1,500,000 Refunding issue. Coupon form, denom. \$1,000. All dated Nov. 15, 1937. Maturing serially in numerical order as follows: \$170,000 Nov. 15 each year 1939 to 1946, inc., and \$140,000 on Nov. 15, 1947. Interest dates May 15 and Nov. 15. Proceeds of this issue will be used to call at par, and cancel, a like amount of term bonds which would mature 10 years hence (1947). A sinking fund of \$796,419 has accumulated against this issue and will be used as required for the new serial maturities.

Principal and interest for both issues payable in any coin or currency of the United States which at the time of payment, is legal tender for public and private debts, at the office of the Bankers Trust Co. in N. Y. City, or at the office of the Territorial Treasurer in Honolulu. Bidders will be required to name one interest rate for all maturities of either issue. Bidders may bid for either or both issues. The right is reserved to reject any or all bids. Interest rate must be tendered in multiples of one-quarter or one-tenth of one per centum. Bids specifying net yield basis without any interest rate are not acceptable. No price less than par plus accrued interest will be considered. No offer for less than all of either issue will be accepted. Award will be based on lowest interest cost to the Territory. Each issue to be judged separately. Each proposal must be accompanied by a certified check for 2% of the par value of bonds bid for, on a bank satisfactory to the Treasurer. Both issues are tax exempt, except estate and inheritance taxes, and are general obligations against consolidated revenues of the Territory. Approving opinion of Messrs. Thomson, Wood & Hoffman, New York, will be furnished to the successful bidder upon request. Definitive bonds must be sent to Hawaii for signature. Interim certificates in \$1,000 denominations will be furnished within a few days after award, if desired, for the refunding issue only.

INDIANA

ADDISON SCHOOL TOWNSHIP (P. O. Shelbyville), Ind.—BOND SALE—The \$12,000 5% coupon school bonds offered on Oct. 15—V. 145, p. 2426—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$1,563.60, equal to 113.03, a basis of about 3.14%. Dated Oct. 1, 1937. Due \$800 Dec. 30, 1938; \$400 each six months from June 30, 1939 to Dec. 30, 1951, and \$800 June 30, 1952.

ALEXANDRIA, Ind.—BOND SALE—The \$10,000 4% coupon park bonds offered on Oct. 16—V. 145, p. 2264—were awarded to the Commercial Bank & Trust Co., Alexandria, at par plus a premium of \$526, equal to 105.26, a basis of about 2.95%. Dated Oct. 16, 1937 and due \$1,000 on Oct. 16 from 1938 to 1947, incl. Other bids were as follows:

Bidder	Premium
Anderson Banking Co	\$525.00
Indianapolis Bond & Share Corp.	522.00
McNurlen & Hunchman	400.00
City Securities Corp.	263.00

EAST CHICAGO PARK DISTRICT, Ind.—BOND SALE—The \$110,000 swimming pool construction bonds offered on Oct. 18—V. 145, p. 2264—were sold to a local bank, as 3½s, at par plus a premium of \$1,120, equal to 101.01, a basis of about 3.15%. Due \$5,000 each on Jan. 1 from 1940 to 1961 incl.

HAMMOND PARK DISTRICT (P. O. Hammond), Ind.—BOND OFFERING—G. B. Smith, City Controller of the City of Hammond, will

receive bids until 10:30 a. m. Nov. 1 for the purchase at not less than par of \$86,000 coupon 3½% bonds of Hammond Park District. Denom. \$1,000 and \$300. Dated Oct. 15, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the City Controller. Due \$4,300 yearly on Jan. 1 from 1940 to 1959, incl. Cert. check for total amount of bid, plus accrued interest, is required with bids.

HAMMOND SCHOOL DISTRICT, Ind.—BONDS REFUNDED—We are informed that the district has refunded an issue of \$35,000 bonds.

HANOVER SCHOOL TOWNSHIP (P. O. Morristown) Shelby County, Ind.—BOND OFFERING—The township trustee will receive bids until 10 a. m. Nov. 3 for the purchase of \$30,000 bonds.

INDIANA, State of—MUNICIPAL UTILITY REVENUE BONDS HELD NOT VALID INVESTMENTS—It has been stated in a legal opinion that revenue bonds issued by a city in Indiana for utility financing are not valid securities for State bank investments. This ruling is said to be based on Chapter 33, Sec. 18, Indiana Laws, 1937, which limits a State bank's purchase of investment securities for its own account to United States obligations or the direct obligations of the State or of any municipality in the State.

JEFFERSONVILLE, Ind.—BONDS NOT SOLD—No bids were submitted for the \$67,436.30 4½% funding bonds offered on Oct. 15—V. 145, p. 2264. One bond for \$436.30, others \$500 each. Due 10 bonds annually starting on Jan. 1, 1939.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND OFFERING—Frank Fickas Jr., Trustee, will receive sealed bids until 8 p. m. on Nov. 10 for the purchase of \$85,000 not to exceed 4½% interest school building bonds. Dated Sept. 1, 1937. Denom. \$1,000. Due as follows: \$3,000, Sept. 1, 1938; \$3,000, March 1 and Sept. 1 from 1939 to 1951, incl., and \$4,000, March 1, 1952. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable M. & S. Delivery and payment for bonds to be made Nov. 10. 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. (The above issue was originally scheduled for sale on Oct. 26—V. 145, p. 2579. The terms of the issue have been revised in several particulars.)

MARION TOWNSHIP (P. O. R. F. D. Commiskey), Ind.—BOND SALE—The \$14,500 bonds offered on Oct. 15—V. 145, p. 2264—were awarded as follows:

\$7,250 School Township bonds were sold to the Napoleon State Bank, Napoleon, as 3s, at par. Dated Oct. 15, 1937 and due Dec. 15 as follows: \$500 from 1939 to 1943 incl. and \$750 from 1949 to 1951 incl. 7,250 Civil Township bonds were awarded to the Fletcher Trust Co. of Indianapolis, as 3½s, at par plus a premium of \$116, equal to 101.60, a basis of about 2.98%. Dated Oct. 15, 1937 and due \$725 on Dec. 15 from 1939 to 1948 incl.

NEW CASTLE, Ind.—BOND OFFERING—John Rutledge, City Clerk-Treasurer, will receive sealed bids until 10 a. m. (Central Standard Time) on Oct. 25, for the purchase of \$5,000 4% armory bonds. Dated Oct. 1, 1937. Denom. \$500. Due Feb. 1 as follows: \$2,000 in 1943 and 1944, and \$1,000 in 1945. Principal and semi-annual interest payable at the office of the City Clerk-Treasurer. A certified check for 2½% of the bonds bid for, payable to the order of the city, must accompany each proposal.

SEYMOUR SCHOOL CITY, Ind.—BOND OFFERING—Don A. Bollinger, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. on Nov. 1 for the purchase of \$35,000 4% school building bonds of 1937. Dated Nov. 15, 1937. Denom. \$500. Due \$1,000 on June 1 and Dec. 1, 1939, and \$1,500 on June 1 and Dec. 1 from 1940 to 1950 incl. Interest payable J. & D. A certified check for \$1,000, payable to the order of the school city, must accompany each proposal. No conditional bids will be considered. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Latter will be required to accept delivery and pay for the bonds at the Seymour National Bank, Seymour. The bonds are direct obligations of the school city, payable out of ad valorem taxes to be levied on all its taxable property within the limits prescribed by law.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—BOND OFFERING—Norris C. Ray, Township Trustee, will receive sealed bids until 10 a. m. on Nov. 9 for the purchase of \$7,500 4% school bonds. Dated Oct. 11, 1937. Due \$500 each six months from July 1, 1938 to July 1, 1945, both incl. Denom. \$500. Interest payable J. & J. Principal and interest payable at the Citizens National Bank of Bedford. A certified check for 3% of the issue must accompany each proposal.

SALE NOT CONSUMMATED—The above bonds are being readvertised and resold due to a technicality arising at the sale held Oct. 11. On that occasion, as previously reported in these columns—V. 145, p. 2579, the bid of the Fletcher Trust Co., Indianapolis, naming a premium of \$306, was rejected as it was not accompanied by the required good faith deposit. The award was then made to the next highest bidder, the Bedford National Bank of Bedford, which bid a \$5 premium.)

IOWA

AVOCA, Iowa—BOND ELECTION—The Town Council has called an election for Nov. 10 at which a proposal to issue \$20,000 water works improvement bonds will be voted upon.

BLAIRSBURG, Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for 7:30 p. m. on Oct. 21, of the \$6,000 water works bonds, as noted in these columns recently—V. 145, p. 2579—it is stated by James W. McNeel, Town Clerk, that the bonds mature \$500 annually as follows: 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960 and 1962.

BLOOMFIELD, Iowa—BOND SALE—The \$36,000 issue of coupon water works improvement revenue bonds offered for sale on Oct. 18—V. 145, p. 2580—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of \$235, equal to 100.6527, a basis of about 3.10%. Dated Nov. 1, 1937. Due from Nov. 1, 1938 to 1953; redeemable on and after Nov. 1, 1942.

DES MOINES, Iowa—BOND OFFERING—John T. Stark, City Treasurer, will receive bids until 10 a. m. on Nov. 4, for the purchase of the following bonds aggregating \$254,500:

- \$15,000 grading fund bonds. Due \$5,000 from Nov. 1, 1941 to 1943 incl.
- 15,000 improvement fund bonds. Due \$5,000 from Nov. 1, 1944 to 1946 inclusive.
- 35,000 sewer fund bonds. Due \$5,000 from Nov. 1, 1939 to 1945 incl.
- 160,000 sewage purifying plant fund bonds. Due \$20,000 from Nov. 1, 1945 to 1952 inclusive.
- 29,500 park and cemetery fund bonds. Due on Nov. 1 as follows: \$1,500 in 1939, and \$4,000 from 1940 to 1946 inclusive.

Dated Nov. 1, 1937. The entire issue matures on Nov. 1 as follows: \$6,500 in 1939; \$9,000, 1940; \$14,000, 1941 to 1944; \$34,000, 1945; \$29,000, 1946, and \$20,000, 1947 to 1952. The bonds are being issued to finance the city's share of a works progress improvement program. Coupon bonds, payable M. & N. Authority for issuance given by Code of Iowa, Sections 6211 and 6578, &c. Prin. and int. are paid from the regular operating funds of the city. These funds are supported by general tax levies as authorized and provided for by the laws of Iowa. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, to be furnished by the city. Printing of bonds will be at the city's expense. Bidders must post a certified check for \$3,000 before being permitted to bid, as a guarantee of good faith.

EMMETSBURG, Iowa—BONDS VOTED—At a recent election the voters approved a proposition calling for the issuance of \$79,000 municipal gas plant bonds.

FERNALD CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION—On Nov. 15 an election will be held in the district for the purpose of voting on a proposal to issue \$22,000 school building bonds.

LENOX INDEPENDENT SCHOOL DISTRICT (P. O. Lenox), Iowa—BONDS SOLD—It is stated by the District Secretary that \$3,500 gymnasium bonds were awarded to the First National Bank of Diagonal, as 2½s, paying a premium of \$12.50, equal to 100.35.

NEVADA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—C. F. Wilson, Secretary, Board of School Directors, will receive bids until 3 p. m. Oct. 25 for the purchase of an issue of \$30,000 bonds. The district will furnish the bonds and the attorneys' opinion.

OTTUMWA, Iowa—BOND OFFERING—M. Von Schraeder, Secretary, Board of Waterworks Trustees, will receive bids until 10 a. m. Oct. 29 for the purchase at not less than par of \$158,000 waterworks revenue bonds. The bonds are payable solely from earnings of the waterworks system and constitute a first lien on those earnings. Bidders are to name rate of interest. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the office of the Board of Trustees. Due \$25,000 on June 1 and Dec. 1 in each of the years 1938 and 1939; \$25,000 June 1, 1940 and \$33,000 Dec. 1, 1940. Certified check for \$2,500, payable to the Board of Trustees, required. Legal opinion of Stipp, Perry, Bannister & Starzinger of Des Moines will be furnished with the bonds.

POLK COUNTY (P. O. Des Moines), Iowa—CORRECTION—We are now informed by the County Supervisor that the \$404,000 coupon funding bonds purchased on Oct. 15 by a syndicate headed by the Harris Trust & Savings Bank of Chicago, at a price of 100.836, as noted in these columns—V. 145, p. 2580—were sold as 2 1/4s, (not 2s), giving a basis of about 2.07%. Dated Sept. 1, 1937. Due from Nov. 1, 1941 to 1943.

ROYAL INDEPENDENT SCHOOL DISTRICT (P. O. Royal) Iowa—BOND SALE—The \$28,000 issue of school building bonds offered for sale on Oct. 18—V. 145, p. 2580—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of \$77.00, equal to 100.275, a basis of about 2.97%, on the bonds maturing as follows: \$500 in 1939; \$1,000, 1940 to 1943; \$1,500, 1944 to 1952, and \$2,000, 1953 to 1957, according to the District Secretary.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—CERTIFICATE OFFERING—The County Supervisors are planning to sell \$600,000 road certificates on or about Oct. 21.

KANSAS

AUGUSTA SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kan.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 25, by Alma Berthe Hite, Clerk of the Board of Education, for the purchase of a \$61,270 issue of 2 1/4% semi-annual coupon building bonds. Denom. \$1,000, one for \$1,270. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$5,270 in 1938; \$5,000, 1939 to 1942; \$7,000, 1943 to 1946, and \$8,000 in 1947; optional on and after Sept. 1, 1943. Principal and interest payable in Topeka. Legality to be approved by Long, Depew, Stanley, Weigand & Hook, of Wichita. A certified check for 2% must accompany the bid.

CUNNINGHAM, Kan.—BONDS NOT APPROVED—H. Manahan, City Clerk, reports that the notice in our columns recently of the approval by the City Council on the issuance of \$30,000 in water system bonds—V. 145, p. 2427—was incorrect.

EL DORADO, Kan.—BOND OFFERING—Frank S. Lichlyter, City Clerk, will receive bids until 9:30 a. m. Oct. 25, for the purchase of \$18,500 2 1/4% storm sewer bonds. Dated Oct. 1, 1937. Due serially on Oct. 1 from 1939 to 1947. Certificated check for 2% of amount of bid, required.

EUDORA, Kan.—BOND SALE—An issue of \$19,000 3% street resurfacing bonds recently authorized has been sold to Estes & Co. of Topeka at a price of par.

EUREKA, Kan.—BOND ELECTION—The voters of the city will decide on Nov. 9 whether or not the city is to issue \$135,000 bonds to finance the construction of a filtration plant.

FREDONIA, Kan.—BOND SALE—An issue of \$9,500 unemployment relief bonds was sold recently to the Lathrop-Hawk-Herrick Co. of Wichita at a price of 99.90.

GARNETT SCHOOL DISTRICT, Kan.—BOND SALE—The Board of Education has sold an issue of \$66,000 2 1/4% school building fund bonds to Estes & Co. of Topeka at par plus a premium of \$242, equal to 100.366.

HOWARD SCHOOL DISTRICT (P. O. Howard), Kan.—BOND SALE DETAILS—It is stated by the District Clerk that the \$45,000 construction bonds sold recently, as noted here—V. 145, p. 2580—were purchased by the Small-Milburn Co. of Wichita as 2 1/4s at par, and mature in from 1 to 18 years.

HUTCHINSON UNION VALLEY SCHOOL DISTRICT NO. 60 (P. O. Hutchinson), Kan.—BONDS PURCHASED—H. H. Palmquist, Clerk of the Board of Education, states that \$10,000 school addition bonds were taken up by the State School Fund Commission at par.

KANSAS CITY, Kan.—BOND SALE—On Oct. 21 an issue of \$40,000 2 1/4% improvement bonds was sold to Callender, Burke & McDonald, of Kansas City, Mo., at a price of 100.739. Dated Oct. 1, 1937.

LABETTE COUNTY (P. O. Oswego), Kan.—BOND OFFERING—Wm. A. Dearth, County Clerk, will receive bids until 10 a. m. Oct. 25, for the purchase of \$25,000 2 1/4% coupon poor relief bonds. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the State Treasurer's office in Topeka. Due \$3,000 yearly for five years and \$2,000 yearly for the following five years.

LOGAN, Kan.—BOND ELECTION—A special election will be held Nov. 1 to vote on a proposal to issue \$24,967.20 sewer system bonds.

LYONS, Kan.—BOND SALE DETAILS—We are informed by the City Clerk that the \$20,000 bonds which were sold recently, as noted here—V. 145, p. 2427—were purchased by the Citizens State Bank, of Ellsworth, as 2 1/4s, paying a premium of \$148, equal to 100.74. Coupon bonds, dated Aug. 1, 1937. Denom. \$1,000. Due in 10 years. Interest payable F. & A.

POMONA, Kan.—BONDS VOTED—An issue of \$25,000 water bonds has been approved by the voters.

RUSSELL, Kan.—BOND SALE—An issue of \$12,000 water works bonds was sold recently to two local banks as 2 1/4s, at a price of 100.75.

SAWYER, Kan.—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$15,000 water plant bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE—The \$40,000 2 1/4% public work relief bonds offered on Oct. 12—V. 145, p. 2427—were awarded to the Ranson-Davison Co. of Wichita and the Columbian Securities Corp. of Topeka at a price of 100.201, a basis of about 2.46%. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office in Topeka. Due \$4,000 yearly on Oct. 1 from 1938 to 1947, incl. The bankers are offering the bonds to investors at prices to yield from 1% to 2.30%, according to maturity. The bonds are approved as to legality by Long, Depew, Stanley, Weigand & Hook, Wichita.

SEDGWICK COUNTY (P. O. Wichita) Kan.—BOND SALE DETAILS—In connection with the sale of the \$75,000 2 1/4% coupon semi-ann. poor relief bonds to the Ranson-Davison Co. of Wichita, as noted in these columns recently—V. 145, p. 2580—we are now informed that the bonds mature on Sept. 10 as follows: \$8,000, 1938; \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000, 1942; \$7,000, 1943; \$8,000, 1944; \$7,000, 1945; \$8,000, 1946 and \$7,000 in 1947. These bonds were sold at a price of 101.275, giving a basis of about 2.26%. Prin. and int. (M. & S.) payable at the State Treasurer's office.

KENTUCKY

MIDDLESBOROUGH, Ky.—BOND SALE—The city has entered into an agreement with Lewis, Pickett & Co. of Chicago for the sale of \$175,000 revenue bonds.

PIKEVILLE, Ky.—BOND ELECTION—The voters will decide on Nov. 2 whether or not the city is to issue \$45,000 park bonds.

VANCEBURG, Ky.—BOND OFFERING—On Nov. 1 the city will offer for sale a block of \$2,500 waterworks revenue bonds.

LOUISIANA

ASCENSION PARISH (P. O. Donaldsonville), La.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2580—A. C. Simoneaux, President of the Police Jury, will receive bids until 10 a. m. Nov. 2 for the purchase of \$55,000 courthouse and jail bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. \$500. Dated Nov. 2, 1937. Principal and semi-annual interest (Jan. and July) payable at the Bank of Gonzales, in Gonzales. Due serially from Jan. 1, 1939 to July 1, 1935, incl. Certified check for \$1,000, required. Legality approved by Chapman & Cutler of Chicago.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton), La.—BOND SALE DETAILS—It is stated by the Secretary of the Parish School Board that the \$35,000 school bonds purchased by Scharff & Jones, Inc., of New Orleans, as noted here recently—V. 145, p. 2427—were sold for a premium of \$37.50, equal to 100.107, on the bonds divided as follows: \$22,500 as 4 1/4s, maturing from 1938 to 1952, and \$12,500 as 4s, maturing from 1953 to 1957.

DE SOTO PARISH (P. O. Mansfield), La.—SALE OF LONGSTREET SCHOOL ISSUE—The \$7,500 coupon Longstreet School District bonds offered on Oct. 6—V. 145, p. 1618—were awarded to the First National Bank of Mansfield, as 5s, at a price of par. No other bidder. Dated July 15, 1937 and due July 15 as follows: \$1,300, 1938; \$1,400, 1939; \$1,500, 1940; \$1,600 in 1941 and \$1,700 in 1942.

LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 16 by Emma H. Squires, City Clerk, for the purchase of an issue of \$160,000 public improvement bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1937. Due from Nov. 1, 1939, to 1957, incl. The approving opinion of a recognized bond attorney will be furnished. A certified check for \$3,500, payable to the district, must accompany the bid.

LITTLE BAYOU GRAVITY DRAINAGE DISTRICT NO. 1, Iberia Parish, La.—BOND SALE—An issue of \$35,000 bonds offered for sale on Oct. 18 was awarded to the New Iberia National Bank of New Iberia on a bid of 100.50 for 5s. Denoms. \$500 and \$1,000.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 26 (P. O. Springville), La.—BONDS NOT SOLD—It is stated by the Superintendent of the Parish School Board that the \$30,000 6% semi-annual school bonds offered without success on May 26, as noted here at the time, have not been sold as yet.

ST. MARY PARISH FOURTH SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—BOND OFFERING—R. L. Robinson, Superintendent, will receive sealed bids until 9:30 a. m. on Nov. 16 for the purchase of \$60,000 not to exceed 5% interest coupon school building construction bonds. Dated Jan. 15, 1938. Denom. \$500. Due serially from 1938 to 1964 incl. Interest payable semi-annually in Jan. and July, except in 1938 when amount due will be paid on one date. A certified check for \$1,000 must accompany each proposal. Legality approved by Chapman & Cutler of Chicago. (This report of the offering supersedes that given previously in these columns.)

VERMILION PARISH (P. O. Abbeville), La.—ERATH SCHOOL BOND SALE DETAILS—It is now reported by the Secretary of the Parish School Board that the \$25,000 Erath School District No. 2 bonds purchased as 4% bonds by the First National Bank of Abbeville, at 100.39, as noted in these columns recently—V. 145, p. 2427—are due on Aug. 15 as follows: \$1,000, 1938 to 1947, and \$1,500, 1948 to 1957, giving a basis of about 3.96%.

MAINE

MAINE (State of)—BOND SALE—The issue of \$1,000,000 2% coupon highway bonds offered on Oct. 21 was awarded to Barr Bros. & Co., Inc., New York, at a price of 101.199, a basis of about 1.805%. Dated Nov. 1, 1937 and due \$100,000 each on Nov. 1 from 1939 to 1945 incl. The bankers are reoffering the bonds for public investment at prices to yield from 1% to 1.90%, according to maturity. Second high bid of 100.669 was made by a group composed of Brown Harriman & Co., Inc.; First Boston Corp., both of New York; Northern Trust Co., Chicago, and the Mercantile Commerce Bank & Trust Co., St. Louis.

BOND ISSUE DETAILS—Principal and interest (M. & N.) payable at the State Treasury Department, Augusta. The bonds are exempt from taxation in Maine and from all Federal income tax. They are an unqualified, direct obligation of the State, the credit and good faith of which is pledged for the payment of both principal and interest. Opinion of the Attorney General of the State as to legality of issue was to be furnished the successful bidder. Payment of the loan and accrued interest, if necessary, may be made on or about Nov. 1, 1937, at which time the definitive bonds are expected to be ready for delivery. The bonds are part of a total of \$5,000,000 authorized pursuant to Chapter 96 of the Resolves of the 86th Maine Legislature, and were approved by the voters at the Sept. 9, 1935 special election.

Valuation of the State	Financial Statement	\$661,209,219
Bonded debt (exclusive of this issue) on Nov. 1, 1937		30,244,500

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING—Thomas P. Richards, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 2 for the purchase of \$60,000 not to exceed 5% interest coupon, registrable as to principal only, road bonds, issue of 1936. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1, 1942. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M. & N.) payable at the County Treasurer's office. The bonds, issued pursuant to Chapter 17, General Assembly Acts of Special Session of 1936, are exempt from all taxation in Maryland. Price bid, which must be not less than par, to be for each \$100 of par value of issue. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Purchaser to pay accrued interest from date of bonds to date of delivery.

Assessable basis	Financial Statement	\$77,000,000
Bonded debt (excluding present issue)		2,755,000
Floating debt		None

CUMBERLAND, Md.—BOND SALE—The \$80,000 bonds offered on Oct. 18—V. 145, p. 2265—were awarded to Stein Bros. & Boyce of Baltimore as follows:

\$50,000 2 1/4% flood bonds at 98.559, a basis of about 2.62%. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due \$24,000 on June 1 in 1951 and 1952.
30,000 3% public works bonds at 104.299, a basis of about 2.37%. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$5,000 yearly on Oct. 1 from 1942 to 1947.

W. W. Lahanahn & Co. of Baltimore bid 103.629 and 98.429 while Alex Brown & Sons offered prices of 103.53 and 97.263. The following other houses were associated with the above-mentioned firm in the purchase: Mackubin, Legg & Co.; Baker, Watts & Co.; Strother, Brogden & Co. and the Mercantile Trust Co., all of Baltimore.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING—Boykin E. Watson, President of the Board of Education, will receive sealed bids until noon on Nov. 9 for the purchase of \$250,000 not to exceed 5% interest coupon school bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1939 and 1940; \$10,000 from 1941 to 1958 incl. and \$12,000 from 1959 to 1963 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M. & N.) payable at the First National Bank of Southern Maryland, Upper Marlboro. The price bid must be for each \$100 of par value. Award will be made to the bidder whose offer figures the lowest net interest cost to the county. The bonds will be issued pursuant to Chapter 277 of Acts of General Assembly of Maryland of 1937, and resolutions of the Board of Education and the county. They will be issued on the full faith and credit of the county, and will bear the endorsement of the County Commissioners and its promise to pay both principal and interest through the agency of the Board of Education of the County. They will be payable by an unlimited ad valorem annual tax on all assessable property of the county. A certified check for \$1,000 must accompany each proposal. The approving legal opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

MASSACHUSETTS

AMESBURY, Mass.—NOTE SALE DETAILS—The First National Bank of Boston was the purchaser of the issue of \$100,000 notes reported sold in these columns recently—V. 145, p. 2581. They mature Oct. 14, 1938.

BEVERLY, Mass.—BOND OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a. m. Oct. 27 for the purchase at not less than par of \$30,000 coupon municipal relief loan bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Nov. 1,

1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Boston. Due \$6,000 yearly on Nov. 1 from 1938 to 1942.

These bonds will be valid general obligations of the City of Beverly, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Bonds will be ready for delivery on or about Thursday, Nov. 4, 1937, at The First National Bank of Boston, 17 Court Street Office, Boston.

Financial Statement, Oct. 15, 1937

Assessed valuation for year 1937 (incl. motor vehicle excise)	\$41,919,400.00
Total bonded debt (present loan not included)	972,000.00
Water debt, included in total debt	123,000.00
Sinking funds	None
Population, 25,871	1935, tax levy \$1,423,566.00 uncollected \$76.00.
1936 tax levy \$1,430,256.00, uncollected, \$7,480.00.	

CAMBRIDGE, Mass.—NOTE SALE—The issue of \$200,000 coupon municipal relief bonds offered Oct. 22 was awarded to Bancamerica-Blair Corp. of New York, as 2s, at 100.613, a basis of about 1.88%. Dated Nov. 1, 1937 and due \$20,000 on Nov. 1 from 1938 to 1947, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co. and Estabrook & Co.	2%	100.41
Lazard Freres & Co. and Burr & Co., Inc.	2%	100.395
Harris Trust & Savings Bank & Whiting, Weeks & Knowles	2%	100.329
Brown Harriman & Co., Inc.	2%	100.289
Halsey, Stuart & Co., Inc.	2%	100.281
First Boston Corp.	2%	100.099
Goldman, Sachs & Co. and Newton, Abbe & Co.	2%	100.019
Tyler & Co.	2 3/4%	100.099
First National Bank of Boston	2 3/4%	100.912

Financial Statement, Oct. 1, 1937

Assessed valuation, 1937, including motor vehicle excise	\$175,323,500.00
Total bonded debt, not including present issue	9,888,000.00
Water bonds, included in total debt	806,000.00
Sinking funds, other than water	2,348,232.94
Water sinking funds	160,279.55
Population, 1935	118,075

DEDHAM, Mass.—OTHER BIDS—The \$100,000 notes awarded recently to the Boston Safe Deposit & Trust Co., Boston, at 0.40% discount, plus \$7 premium—V. 145, p. 2581—were also bid for as follows:

Bidder	Discount
Second National Bank of Boston	0.40%
Merchants National Bank of Boston	0.44%
New England Trust Co.	0.44%
Norfolk County Trust Co.	0.44%
Whiting, Weeks & Knowles	0.46%
R. L. Day & Co.	0.49%
First National Bank of Boston	0.525%
Faxon & Co.	0.55%

EASTHAMPTON, Mass.—NOTE SALE DETAILS—The \$16,000 permanent pavement notes sold Aug. 31 to the Merchants' National Bank of Boston, as 1 1/4s, at a price of 100.333, as previously reported in these columns, mature Sept. 1 as follows: \$4,000 in 1938, and \$3,000 from 1939 to 1942, inclusive.

GLOUCESTER, Mass.—BOND OFFERING—J. Russell Bohan, City Treasurer, will receive bids until 11 a. m. Oct. 26, for the purchase at not less than par of \$25,000 coupon pier loan bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Due \$2,000 yearly on Nov. 1 from 1938 to 1942, and \$1,000 yearly on Nov. 1 from 1943 to 1957.

These bonds will be prepared under the supervision of and certified as to their genuineness by The Merchants National Bank of Boston, and their legality approved by Ely, Bradford, Thompson & Brown, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at The Merchants National Bank of Boston for Boston funds.

Legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected.

HAVERHILL, Mass.—BOND OFFERING—Gertrude A. Barrows, City Treasurer, will receive bids until 11 a. m. Oct. 26 for the purchase at not less than par, of \$50,000 municipal relief loan bonds. Bidders are to name rate of int., in a multiple of 1/4%. Denom. \$1,000. Dated Nov. 1, 1937. Prin. and semi-ann. int. (M. & N. 1) payable at the National Shawmut Bank of Boston. Due \$5,000 yearly on Nov. 1 from 1938 to 1947, incl.

The bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston.

HOLYOKE, Mass.—NOTES NOT SOLD—It is reported that the city decided to reject all bids submitted for the \$400,000 notes offered Oct. 21, because of the asserted difficulty of certain prospective bidders to enter their tenders by telephone as provided for in the notice of sale. It is expected that a new offering will be made shortly. As offered the notes were to be dated Oct. 21, 1937 and mature \$200,000 each on April 15 and May 17, 1938. The rejected bids have been given as follows:

Bidder	Discount
Lazard Freres & Co.	0.55%
Jackson & Curtis	0.56%
First Boston Corp. (plus \$1.85 premium)	0.57%
Bank of The Manhattan Co.	0.57%
Chase National Bank	0.59%
Whiting, Weeks & Knowles	0.595%
Leavitt & Co.	0.615%
First National Bank of Boston (plus \$1 premium)	0.62%

LEOMINSTER, Mass.—BONDS AUTHORIZED—The City Council recently authorized the issuance of \$40,000 welfare bonds.

LEXINGTON, Mass.—NOTES SOLD—Two issues of notes, aggregating \$124,000, which were offered on Oct. 19, were awarded to the Second National Bank of Boston as follows:

\$100,000 notes, dated Oct. 20 and due July 29, 1938, on a .468% discount basis.

24,000 notes, dated Oct. 20, 1937 and due serially from 1938 to 1942 incl. at 100.486 for 1 1/4% notes.

The New England Trust Co. of Boston bid 469% discount for the \$100,000 loan. Chace, Whiteside & Co. of Boston offered 100.439 for \$24,000 1 1/4% notes.

The following is a complete list of the bids submitted for both issues:

Bidder	Discount	Int. Rate	Rate Bid
Second National Bank of Boston	0.486%	1 1/4%	100.486
New England Trust Co.	0.469%		
Chace, Whiteside & Co.	0.51%	1 1/4%	100.439
First National Bank of Boston	0.66%		
R. L. Day & Co.	0.67%		
Lexington Trust Co.	0.68%	1 1/4%	100.25
Tyler & Co.		1 1/4%	100.399

x Plus \$1 premium.

MALDEN, Mass.—BOND SALE—The \$210,000 coupon bonds described below, which were offered on Oct. 20, were awarded to Tyler & Co. of Boston on a bid of 100.447 for 2s, a basis of about 1.90%:

\$150,000 municipal relief loan bonds. Due \$15,000 yearly on Oct. 1 from 1938 to 1947.

35,000 water loan bonds. Due \$7,000 yearly on Oct. 1 from 1938 to 1942.

25,000 street construction loan bonds. Due yearly on Oct. 1 as follows: \$3,000, 1938 to 1942, and \$2,000, 1943 to 1947.

Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Shawmut Bank of Boston.

R. L. Day & Co. and Estabrook & Co. of Boston joined in submitting the second high bid, offering a price of 100.819 for 2 1/4s.

The following is a list of the other bids submitted for the issue:

Bidder	Int. Rate	Rate Bid
National Shawmut Bank	2%	100.379
Harris Trust & Savings Bank	2 1/4%	100.627
First National Bank of Malden	2 1/4%	100.73
Brown Harriman & Co., Inc.	2%	100.179
Middlesex County National Bank	2%	100.359
Lazard Freres & Co., Inc.	2 1/4%	100.35
Halsey, Stuart & Co., Inc.	2 1/4%	100.779
Malden Trust Co.	2 1/4%	100.50
Chace, Whiteside & Co.	2 1/4%	100.82

MASSACHUSETTS (State of)—BOND SALE—The \$3,000,000 fully registered Metropolitan additional water loan bonds offered on Oct. 13—V. 145, p. 2428—were awarded to the Bank of the Manhattan Co. and Barr Bros. & Co. of New York as 2 1/4s, at a price of 100.275, a basis of about 2.23%. Due \$100,000 yearly on July 1 from 1938 to 1967, incl. R. L. Day & Co. of Boston and associates bid 102.099 for 2 1/4s.

The bankers are re-offering the bonds for public investment priced to yield from 0.50% to 2.40%, according to maturity.

The following is a complete list of the other bids submitted for the bonds

Bidder	Int. Rate	Rate Bid
R. L. Day & Co.; Estabrook & Co.; The First Boston Corp.; Whiting, Weeks & Knowles, Inc.; Lee Higginson Corp.; Jackson & Curtis	2 1/4%	102.099
The First Nat. Bank of N. Y.; R. W. Pressprich & Co.; The Northern Trust Co.; Newton, Abbe & Co.; Hornblower & Weeks; Preston, Moss & Co.	2 1/4%	101.74
Lehman Brothers; Lazard Freres & Co.; Kean, Taylor & Co.; H. C. Wainwright & Co.; and associates	2 1/4%	101.3896
Stone & Webster and Blodgett, Inc.; Brown Harriman & Co., Inc.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Phelps, Fenn & Co.	2 1/4%	101.3197
Bankers Trust Co., New York; The National City Bank of N. Y.; Harris Trust & Savings Bank; Paine, Webber & Co.; Eastman, Dillon & Co.; Burr, Gannett & Co.	2 1/4%	100.7299
The Chase Nat. Bank; Salomon Bros. & Hutzler; Blyth & Co., Inc.; L. F. Rothschild & Co.; E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; Kennedy, Spence & Co., Inc.; Chace, Whiteside & Co., Inc.	2 1/4%	100.339
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co., Inc.; Manufacturers & Traders Trust Co. of Buffalo; G. M.-P. Murphy & Co.; Burr & Co., Inc.; Adams, McEntee & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; First of Michigan Corp.; J. N. Hynson & Co., Inc.	2 3/4%	101.888

MELROSE, Mass.—BOND ISSUE REPORT—In connection with the previous report in these columns concerning a proposed \$120,000 sewer bond issue, we are advised by the City Clerk that the order adopted by the Board of Aldermen providing for such an issue of bonds or notes contains the provision that no financing will be undertaken unless the Federal Government agrees to pay 45% of the cost of the projected improvements. The assessed valuation of real and personal property on Jan. 1, 1937 amounted to \$37,406,200. Net bonded debt at Dec. 31, 1936 was \$906,500. The tax levy for 1937 includes \$129,500 to redeem principal and interest during the present year. The city has no sinking funds and this year's tax rate is \$33.80 per \$1,000.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The \$11,000 coupon tuberculosis hospital land loan, Act of 1937 notes offered on Oct. 19—V. 145, p. 2581—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.021, a basis of about 0.99%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$4,000 in 1938 and 1939, and \$3,000 in 1940. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Edward B. Smith & Co.	1%	100.001
Tyler & Co.	1 1/4%	100.391
Merchants National Bank of Boston	1 1/4%	100.26
Whiting, Weeks & Knowles	1 1/4%	100.22
Jackson & Curtis	1 1/4%	100.117
First National Bank of Boston	1 1/4%	100.10
Mansfield & Co.	1 1/2%	100.205

PEABODY, Mass.—PROPOSED FINANCING—Mayor McVann's request that City Council issue \$48,000 street improvement bonds and borrow \$13,000 on notes for emergency funds has been referred to the Finance Committee.

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BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Battle Creek, R. F. D. No. 4), Mich.—BOND SALE—The issue of \$18,000 4% school improvement bonds offered on Oct. 20—V. 145, p. 2581—was awarded to Siler, Carpenter & Roose of Toledo. Dated Oct. 15, 1937 and due April 15 as follows: \$3,500 from 1939 to 1942 incl. and \$4,000 in 1943.

BENTON HARBOR, Mich.—BOND OFFERING—John F. Null, City Clerk, will receive sealed bids until 1 p. m. on Nov. 1 for the purchase of \$20,000 water works junior revenue bonds. Dated Oct. 1, 1937. Due \$2,500 each on Oct. 1 from 1940 to 1947, incl. These bonds are a second lien on the revenues of the water department. Bidder to name rate of interest and will be required to furnish bonds and legal opinion. A certified check for \$500 must accompany each proposal.

BUCHANAN, Mich.—BONDS VOTED—At a recent election the voters approved a proposition to issue \$35,000 sewage disposal plant bonds.

DETROIT, Mich.—EDITORIAL COMMENT ON RECENT ELECTION—Because of the interest evinced in municipal circles over the outcome of the primary election held in the above city on Oct. 5, we quote from an editorial appearing in a recent issue of the Detroit "Free Press":

Though it nominated a candidate for Mayor, the Committee for Industrial Organization machine did not develop enough strength in the primary election to threaten seriously the safety of Detroit if voters interested in good government and the public welfare will do their duty in November by turning out at the polls in force as they did Oct. 5. Richard W. Reading ran far ahead of the John L. Lewis candidate, and an overwhelming majority of the ballots cast for losing candidates unquestionably were anti-C. I. O., perhaps practically all were. The present councilmen seeking re-election, all targets of C. I. O. opposition, also outdistanced their competitors.

This does not mean that the people of Detroit can sit back hereafter and go off guard. Vigilance against a crafty enemy is necessary until the last vote is cast at the November election. Carelessness and indifference has lost many a "sure" fight. There is just one thing for the intelligent voter interested in good government in Detroit to do. That is to make himself a committee of one to see that Mr. Reading is elected and given the support of a good Council.

This should be the business of every person who wants to prevent strong-arm, class domination of Detroit by a crowd of C. I. O. bosses, with no regard for law, order or private and legal rights. It will be particularly easy to get behind Mr. Reading, too, because from every viewpoint there

are strong indications that he will be a distinctly competent Mayor if elected. This belief is amply justified by a public record which up to this time has revealed him as a capable, efficient, honest and courteous official who attends to business and does his work intelligently.

DETROIT, Mich.—CALL FOR TENDERS—City Controller John N. Daley is asking for sealed offerings of \$1,575,000 city bonds presently outstanding. In requesting offerings until 9 a. m. Oct. 27 covering \$575,000 callable and non-callable bonds, offers are sought under the following conditions:

If callable bonds are offered at a premium:

(a) When the interest rate is $4\frac{1}{2}\%$ or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than $4\frac{1}{2}\%$, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par; yield shall be computed to the date of maturity.

(c) If non-callable bonds are offered at a premium, yield shall be computed to the date of maturity.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

In connection with the call for offers until noon on Nov. 3 on approximately \$1,000,000 callable refunding bonds, conditions are stated as follows: If callable bonds are offered at a premium:

(a) When the interest rate is $4\frac{1}{2}\%$, or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than $4\frac{1}{2}\%$, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par, the yield shall be computed to the date of maturity.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield as computed from the dollar price.

Only 1962-63 maturities of callable bonds will be accepted.

EVART, Mich.—BONDS SOLD—Local bank has purchased an issue of \$15,000 paving bonds. Issue was approved at an election held Sept. 22.

FENTON TOWNSHIP SCHOOL DISTRICT (P. O. Fenton), Mich.—BOND OFFERING—C. J. Furlong, District Secretary, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of \$22,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1937. Due Nov. 1 as follows: \$3,000 from 1937 to 1942 incl. and \$4,000 in 1943. No bid for less than par and accrued interest will be considered. A certified check for 5% of the bid, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

PONTIAC, Mich.—ADDITIONAL REVENUE NEEDED—At a recent meeting attended by private financial experts and city officials it was determined that a thorough study of the city's financial set-up was needed as a prelude to the submission of recommendations on the 1938 budget. The city is confronted with a decrease of about \$300,000 in revenue for 1938 because of the dwindling backlog of delinquent tax returns.

RIVER ROUGE, Mich.—BOND SALE—The city has issued a block of \$15,000 refunding bonds to the sinking fund.

SANDUSKY, Mich.—BONDS SOLD TO PWA—The Public Works Administration has purchased an issue of \$19,000 4% sewage disposal system bonds. Dated Oct. 1, 1937. Due serially on Oct. 1. Principal and interest (A. & O.) payable at the City Treasurer's office.

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING—As already reported in these columns—V. 145, p. 2581—B. E. Lee, County Auditor, will receive bids until 2 p. m. Oct. 22, for the purchase of not less than par of \$104,000 drainage funding bonds. No more than \$10,000 bonds will be awarded to any one purchaser. Interest rate is not to exceed $2\frac{1}{2}\%$, payable semi-annual. Denoms. \$1,000 and \$500. Dated Nov. 1, 1937. Due Nov. 1 as follows: \$21,000, 1940, 1941, 1942 and 1943 and \$24,000, 1944.

CHISAGO COUNTY (P. O. Center City), Minn.—WARRANT OFFERING—Archie F. L. Stromgren, County Auditor, will receive bids until 4 p. m. Oct. 26 for the purchase of \$15,000 4% public relief warrants. Denom. \$500.

CHISHOLM, Minn.—CERTIFICATES NOT SOLD—It is stated by Frank Centra Jr., City Clerk, that the \$50,000 issue of not to exceed 6% certificates of indebtedness offered on May 12, as noted in these columns at the time, was not sold as no bids were received.

CROMWELL SCHOOL DISTRICT, Minn.—BONDS VOTED—The voters of the district have approved the issuance of \$14,000 gymnasium bonds.

EVELETH, Minn.—BOND SALE DETAILS—It is stated by the City Clerk that the \$270,000 3% semi-ann. funding bonds purchased by the State Board of Investment as noted here recently—V. 145, p. 1457—were sold at par, and mature \$27,000 from July 1, 1943 to 1952, incl.

FERGUS FALLS, Minn.—WARRANT OFFERING—B. M. Lein, City Clerk, will receive bids until 7:30 p. m. Nov. 1 for the purchase of \$3,708.60 4% impt. warra.

GIBBON, Minn.—MATURITY—It is now reported by the Village Recorder that the \$7,000 3% semi-ann. water bonds purchased by the State Bank of Gibbon, at 100.14, as noted here recently—V. 145, p. 2581—are dated Aug. 1, 1937, and mature \$1,000 from 1940 to 1946, giving a basis of about 2.95%.

HOPKINS, Minn.—CERTIFICATE OFFERING—Frank N. Whitney, Village Recorder, will receive bids until 8 p. m. Nov. 2 for the purchase of \$1,055.20 4% certificates of indebtedness. Certified check for \$105.52, require

LAKE CRYSTAL, Minn.—BOND SALE POSTPONED—It is stated by J. T. Wiger, City Clerk, that the sale of the \$45,000 not to exceed $3\frac{1}{2}\%$ semi-annual power plant construction bonds, which was scheduled for Oct. 25 as noted here—V. 145, p. 2581—has been called off. It is said that the present plan is to call for bids about Nov. 12. Dated Nov. 1, 1937. Due from Nov. 1, 1940 to 1953; optional before maturity.

LAKE OF THE WOODS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—BOND ELECTION—An election is to be held on Oct. 26 for the purpose of voting on a proposal to issue \$17,000 school remodeling bonds.

MINNESOTA, State of—CERTAIN ASSESSMENT BONDS HELD VALID INVESTMENTS—It was held by the Attorney-General in an opinion given on Sept. 30 that special assessment district bonds issued by a village for financing the extension of its waterworks in the district benefited are valid State bank investments. The ruling limits the amount of bonds to 10% of the assessed value of the taxable property in the village.

MOORHEAD INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorhead), Minn.—BOND OFFERING DETAILS—In connection with the offering scheduled for 8 p. m. on Oct. 27, of the \$20,000 building bonds, as noted in these columns on Oct. 16—V. 145, p. 2582—it is stated that both sealed and oral bids will be received by O. D. Hilde, District Clerk. Interest rate is not to exceed 4%, payable M. & N. Dated Nov. 15, 1937. Due \$4,000 from Nov. 15, 1938 to 1942, incl. Prin. and int. payable at a place designated by the purchaser.

RED WING SCHOOL DISTRICT (P. O. Red Wing), Minn.—BOND OFFERING—In connection with a recent report that the district will offer an issue of from \$100,000 to \$125,000 bonds for sale on Oct. 28, we are now informed that the Board of Education has determined to offer an issue in the amount of \$100,000. Bids will be received until 7:30 p. m. Oct. 28 for the purchase of the bonds, bearing interest at $2\frac{1}{2}\%$, by N. C. Lien, Clerk of the Board. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable semi-annually. Due \$2,000 yearly on Dec. 1 from 1938 to 1944, and \$7,000 each six months from June 1, 1945 to Dec. 1, 1950, and \$2,000 June 1, 1951.

REDWOOD FALLS, Minn.—CERTIFICATE OFFERING—F. B. Forbes, City Recorder, will receive bids until 7:30 p. m. Nov. 1, for the purchase of \$4,000 sidewalk construction certificates of indebtedness. In-

terest rate is not be exceed 4%, payable annually. Due serially in ten years redeemable after one year.

SHELLY, Minn.—PRICE PAID—The State Bank of Shelly, purchasers on Oct. 12 of \$10,000 3% water bonds, paid par for the issue. The bonds are coupon in form, in the denomination of \$500 each. Interest payable July 1. Due serially on July 1 from 1938 to 1957 redeemable on and after July 1, 1938.

UNDERWOOD, Minn.—BONDS VOTED AND DEFEATED—At the election held on Oct. 12—V. 145, p. 2429—the voters approved the issuance of the \$13,000 water bonds, but defeated the proposal to issue \$3,000 sewage system bonds. It is stated by the Town Clerk that if the water bonds are issued it will be to the State of Minnesota.

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BAY ST. LOUIS, Miss.—BOND SALE—The \$27,000 coupon funding bonds of 1937, offered on Oct. 20—V. 145, p. 2582—were awarded to the Merchants National Bank of Bay St. Louis, at par plus a premium of \$11, equal to 100.04, a basis of about 5.49%. 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. Dane & Weil of New Orleans bid a premium of \$11 for $5\frac{1}{4}\%$ bonds.

BILOXI, Miss.—BONDS OFFERED FOR INVESTMENT—Dane & Weil of New Orleans are making a public offering of \$142,000 $5\frac{1}{4}\%$ general refunding bonds at prices to yield from 3.50% to 5%, according to maturity. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the city depositories in Biloxi. Due serially on April 1 as follows: \$4,000, 1939 to 1944; \$6,000, 1945 to 1954; \$7,000, 1955 to 1960; \$5,000, 1961 and 1962, and \$3,000, 1963 and 1964.

COLUMBIA, Miss.—BONDS SOLD—It is stated by Mrs. H. W. Hardgrove, City Clerk, that \$35,000 $3\frac{1}{2}\%$ semi-ann. refunding bonds were purchased by Wiggins & Walton, of Jackson. Dated April 1, 1937. Due from 1938 to 1952. Legality approved by Charles & Trauernicht, of St. Louis.

GREENVILLE, Miss.—BOND SALE DETAILS—It is now reported that the \$30,000 water, sewer and street bonds purchased by the Whitney National Bank of New Orleans, at a price of 100.283, as noted in these columns recently—V. 145, p. 2109—were sold as $3\frac{1}{4}\%$, and are dated Oct. 1, 1937. Legal approval by Charles A. Trauernicht, of St. Louis, Mo.

HARRISON COUNTY (P. O. Gulfport), Miss.—D'IBERVILLE SCHOOL NOTES OFFERED—Eustis McManus, Clerk, Board of Supervisors, will receive bids until 10 a. m. Nov. 1 for the purchase of \$1,500 4% notes of d'Iberville Consolidated School District. Denom. \$500. Due \$500 on Oct. 11 in each of the years 1938, 1939 and 1940.

ITTA BENA, Miss.—BOND ELECTION—A special election will be held on Oct. 28 for the purpose of voting on a proposition to issue \$50,000 electric light and water system revenue bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BIDS REJECTED—Bids received on an issue of \$80,000 refunding bonds were rejected at a recent meeting of the Board of Supervisors.

LAUREL, Miss.—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 22, of the \$65,000 not to exceed 6% semi-annual refunding bonds, noted in these columns recently—V. 145, p. 2582—it is stated by J. C. Coats, City Clerk, that the bonds mature as follows: \$1,000, 1940 to 1945; \$2,000, 1946 to 1950; \$5,000, 1951 to 1955, and \$6,000, 1956 to 1959.

LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2582—an issue of \$300,000 road bonds will be offered for sale on Nov. 1. The bonds will be offered at public auction at 2 p. m. on that date by A. R. Bew, Clerk, Board of Supervisors. Bidders are to name rate of interest, not to exceed 6%, payable semi-annually. Denom. \$1,000. Due yearly as follows: \$8,000, 1938 to 1942; \$12,000, 1943 to 1952; and \$14,000, 1953 to 1962. Cert. check for \$1,000, payable to the Clerk, Board of Supervisors, required. The bonds will be validated, and legal opinion of a prominent bond attorney will be secured. All expenses in connection with the issuance, including attorneys' fees, printing of bonds and validation, will be paid by the county.

MERIDIAN, Miss.—BONDS OFFERED FOR INVESTMENT—Public offering is being made by the First National Bank of Memphis of a new issue of \$113,000 4% bonds. The bonds are priced to yield from 3.25% to 3.75%, according to maturity. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Chase National Bank, New York. Due \$7,000 yearly on Nov. 1 from 1943 to 1953, and \$9,000 from 1954 to 1957.

MISSISSIPPI, State of—NOTE OFFERING—Greek L. Rice, Secretary of the State Highway Note Commission, is calling for sealed bids until 10 a. m. on Nov. 2, for the purchase of a \$2,150,000 issue of highway notes, first series, sub-series E. Interest rate is not to exceed 4%, payable A. & O. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$200,000, 1938; \$100,000, 1939 to 1949; \$125,000, 1950 to 1953 and \$175,000 in 1954 and 1955. Issued in coupon form, in the denomination of \$1,000 each, or at the option of the holder, in registered form, in the denominations of \$1,000, \$10,000 and \$50,000. The notes shall be redeemable in whole or in part at the option of the said Commission on any interest payment date in the inverse order of maturity at a price per note equal to the principal amount thereof plus accrued interest to the date fixed for redemption and a premium of $\frac{1}{4}$ of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of the note. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Interest rate to be specified in multiples of $\frac{1}{4}$ of 1%. Coupon or registered notes, fully interchangeable.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be issued in lieu of such definitive notes. Such interim certificates shall be in the denomination or denominations of \$1,000 or any multiple or multiples thereof and shall be exchangeable without cost to the holder thereof for the definitive notes described therein when the latter are ready for issuance. The interim certificates shall provide that the bearer thereof shall be entitled to all the rights and privileges of an owner or holder of the notes described therein.

The notes are payable as to both principal and interest solely from the highway note sinking fund, provided for by House Bill No. 38, Laws of Mississippi, 1936, into which is required to be paid monthly an amount equal to the amount produced by a $1\frac{1}{4}$ cents per gallon gasoline tax levied under the statutes of Mississippi, including among others House Bill No. 38, Laws of Mississippi, 1936, and House Bill No. 44, Laws of Mississippi, 1936, and in the event the highway note sinking fund shall at any time be insufficient to pay when due the principal of and interest on the notes, the Act provides that the deficiency shall be paid into the fund out of any funds then in the State Treasury to the credit of the State highway fund derived from any excise tax on gasoline, all in accordance with the provisions of the Act.

The approving opinion of Thomson, Wood & Hoffman of New York, to the effect that such notes are valid and legally binding obligations of the State, will be delivered to the purchaser. Each bid must be accompanied by a certified check, payable to the State Treasurer in a sum equal to 2% of the par value of the notes bid for.

MISSISSIPPI, State of—LARGE REDUCTION IN PROPERTY TAX SHOWN FOR RECENT YEARS—The property tax has been reduced 31.66% during the past seven years, according to the State Tax Commission. A survey of property tax and assessments shows that the total assessed value of all property in Mississippi has declined from \$742,502,531 in 1930 to \$442,508,137 in 1936.

Homestead exemptions within the past four years have accounted for a total reduction in assessments subject to State tax of \$102,065,565, but assessed values have declined sharply on property subject to tax.

The tax commission's report shows that Mississippi's assessed valuation was a \$100,000,000 higher 10 years ago than today, and \$300,000,000 higher seven years ago.

The property liable to State tax is on homes valued above \$2,500, real estate holdings, personal property and public utility assessments. Of the total assessments of \$442,508,137 for 1936, real estate bears \$279,135,155 or 63.07% of the total, public utilities \$89,381,311 or 20.19% and personal property \$74,030,701 or 16.72%.

PHILADELPHIA, Miss.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2582—C. V. Welsh, City Clerk, will receive bids until 10 a. m. Nov. 1 for the purchase of an issue of \$35,000 coupon 5% school building bonds. Denom. \$1,000. Dated Oct. 1, 1937. Int. payable Apr. 1 & Oct. 1. Due as follows: \$1,000, 1938 to 1942, and \$2,000, 1943 to 1957.

UNION, Miss.—BOND SALE DETAILS—It is stated by W. P. Williams, Town Clerk, that the \$35,000 coupon industrial building bonds purchased by local buyers, at par and accrued interest, as noted in these columns recently—V. 145, p. 2582—were awarded as 6s. Dated Sept. 1, 1937. Due from 1938 to 1962, incl. Mr. Williams informs us that the issue was heavily oversubscribed.

YOCONA DRAINAGE DISTRICT NO. 2 (P. O. Pope), Miss.—BOND SALE DETAILS—The Secretary of the Board of Commissioners now reports that the \$70,000 4% semi-ann. refunding bonds sold to the Reconstruction Finance Corporation, as noted in these columns in July—V. 145, p. 156—were purchased at par, and mature over a 30-year period beginning in 1939.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CEDAR COUNTY (P. O. Stockton), Mo.—BOND ELECTION—An election will be held in the county on Nov. 16 to vote on a proposition to issue \$75,000 court house bonds.

KIRKWOOD (P. O. St. Louis), Mo.—BOND ELECTION—It is said that an election will be held on Nov. 6 to vote on the issuance of \$150,000 in sewer bonds.

KIRKWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 23, by Mildred G. Priest, Secretary of the Board of Directors, for the purchase of a \$253,000 issue of 2½, 2¾ and 3% school bonds. Denom. \$1,000. Dated Nov. 1, 1937. Due on Feb. 1 as follows: \$14,000, 1942; \$16,000, 1943; \$15,000, 1944 and 1945; \$16,000, 1946 and 1947; \$17,000, 1948 and 1949; \$31,000, 1950 and 1951; \$32,000, 1952, and \$33,000 in 1953. All bonds shall bear interest at the same rate. Bonds will be sold at not less than par and accrued interest. Prin. and int. (F. & A.) payable at a place to be designated by the purchaser, subject to the approval of the Board of Directors. All bids must be made on a form to be furnished by the above Secretary. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. These bonds were approved by the voters at an election held on Nov. 17, 1936. A certified check for \$5,000, payable to the district, must accompany the bid.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—BOND ELECTION—A proposed \$50,000 bond issue for construction of a county jail will be submitted to the voters at an election to be held on Nov. 9.

NEOSHO, Mo.—MATURITY—In connection with the sale of the \$40,000 city hall and auditorium bonds to Ed. Haas of Los Angeles, a former resident of Neosho, as 3s at a price of 100.87, as noted in these columns recently—V. 145, p. 2428—we are now informed that the bonds mature as follows: \$2,000, 1938 to 1951, and \$3,000, 1952 to 1955, giving a basis of about 2.90%.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), Mo.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 28, by Aug. Westerfeld, Secretary of the Board of Education, for the purchase of an issue of \$130,000 land purchase and improvement bonds. Bidders are requested to designate the price they will pay for bonds bearing interest at a rate to be specified; provided, however, that all of said bonds shall bear the same rate, which shall be an even multiple of ¼ of 1%. Denom. \$1,000. Dated Nov. 1, 1937. Due on Feb. 1 as follows: \$6,000, 1943; \$7,000, 1944 to 1946; \$8,000, 1947 to 1949; \$9,000, 1950 to 1952; \$10,000, 1953 to 1955, and \$11,000 in 1956 and 1957. Prin. and int. (F. & A.) payable at the Mercantile-Commerce Bank & Trust Co., St. Louis. The district will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Nov. 18. These bonds were approved by the voters at the election held on Jan. 23, as noted in these columns at the time. A \$2,500 certified check, payable to the district, must accompany the bid.

MONTANA

BAINVILLE, Mont.—BONDS SOLD—It is stated by Earl J. Summers, Town Clerk, that the \$5,000 armory and auditorium bonds offered for sale without success on Feb. 27, as noted in these columns at the time, have been sold to the Farmers State Bank of Bainville, as 6s, at par.

CLYDE PARK, Mont.—BOND OFFERING—J. M. L. Payne, Town Clerk, will receive bids until noon Nov. 1 for the purchase of \$10,000 3% coupon refunding water bonds. Denom. \$1,000. Dated Jan. 1, 1936. Interest payable Jan. 1 and July 1. Due Jan. 1, 1950; redeemable on any interest payment date. Certified check for \$500, payable to the Town Treasurer, required.

EUREKA, Mont.—BONDS EXTENDED—It is stated by the Town Clerk that no further action has been taken toward the sale of the \$6,000 not to exceed 6% semi-ann. refunding bonds that were offered without success on May 10, as noted in these columns, since arrangements have been made with bondholders for the extension of the present bonds.

HILL COUNTY SCHOOL DISTRICT NO. 67 (P. O. Simpson), Mont.—BOND SALE—The \$4,000 issue of refunding bonds offered for sale on Oct. 13—V. 145, p. 2429—was purchased by the State Board of Land Commissioners, as 5s at par, according to the District Clerk.

MILES CITY, Mont.—BOND SALE—The \$36,648 issue of funding bonds offered for sale on Oct. 15—V. 145, p. 2267—was awarded to Paine, Rice & Co. of Spokane, as 3¾s, at a price of 100.41, according to report. It is also stated by the City Clerk that the State Board of Land Commissioners was the only other bidder, offering par for the bonds.

MONTANA, State of—PWA LOANS APPROVED—It is stated by R. J. Kelly, Assistant Secretary of the State Conservation Board, that the Public Works Administration approved the following loans aggregating \$901,000, to the State Water Conservation Board: \$247,000 West Fork-Bitter Root project; \$427,000 Upper Musselshell River Basin Dam construction; \$142,000 Nevada Creek project; \$54,000 Sidney pumping project, and \$31,000 Columbus Irrigation project. Mr. Kelly reports that the details of these issues have not as yet been worked out and it is not expected they will be taken up by the Federal Government until next spring.

PONDERA COUNTY (P. O. Conrad), Mont.—BOND SALE—The \$60,000 courthouse construction bonds offered on Oct. 18—V. 145, p. 2267—were awarded to the Montana State Department of Lands and Investments, as 3¾s, at par plus a premium of 75¢, equal to 100.125. The bonds are to mature on the amortizations plan over a 20 year period. The bonds are to be furnished and printed by the purchaser. Kalman & Co. of Minneapolis bid a premium of 5¢ for 3¾% bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—BOND OFFERING—Henry Walder, District Clerk, will receive bids until 2 p. m., Nov. 9 on an issue of \$2,000 school building bonds.

SHERIDAN SCHOOL DISTRICT, Mont.—BOND ELECTION—A proposition to issue \$32,000 school building bonds will be submitted to the voters at a special election called for Oct. 23.

THREE FORKS, Mont.—BONDS SOLD TO PWA—The City Clerk states that \$32,000 4% semi-ann. water main bonds have been purchased at par by the Public Works Administration.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 16 (P. O. Harlowton), Mont.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2582—Alma Jacobs, District Clerk, will receive bids until 7:30 p. m. Nov. 9 for the purchase of \$55,000 school building bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If serial bonds are sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued, they will be in the amounts of \$1,000, \$500, and \$250 each; the sum of \$2,750 will become payable on June 1, 1938, and a like amount on the same day of each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of June 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on June 1 and Dec. 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,000, payable to the order of Alma Jacobs, Clerk of the Board of Trustees.

NEBRASKA

MAYWOOD, Neb.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$37,000 4% semi-ann. refunding bonds purchased by the State, as noted here in September—V. 145, p. 2110—are dated May 1, 1937, and mature from May 1, 1943 to 1957; optional after five years.

RULO, Neb.—BONDS AUTHORIZED—The city authorities have passed an ordinance providing authority for the issuance of \$52,790.25 refunding bonds.

SHERMAN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Litchfield), Neb.—BONDS SOLD—Steinauer & Schweser of Lincoln are said to have purchased \$9,000 3½% semi-ann. building bonds at par.

VALENTINE, Neb.—BOND SALE—An issue of \$10,900 city hall bonds has been sold to the Wachob Bender Corp. of Omaha at par for 4s.

WHEELER COUNTY (P. O. Bartlett), Neb.—BONDS VOTED—At a recent election the voters of the county approved a proposal to issue \$36,000 warrant funding bonds.

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

\$22,000 Borough of No. Arlington, N. J.

4s, due November 1, 1943-60

To yield 4.50%-4.70%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark Market 3-1718

New York Wire: Rector 2-2055

A. T. & T. Teletype NWRK 24

NEW JERSEY

ALLENDALE, N. J.—BOND OFFERING—Sealed bids will be received by George M. Wilson, Borough Clerk, until 9 p. m. on Oct. 28, for the purchase of \$118,000 (part of authorized amount of \$169,000) not to exceed 4% interest coupon or registered refunding bonds. Dated June 15, 1937. Denom. \$1,000. Due Dec. 15 as follows: \$2,000, 1938; \$1,000, 1939 and 1940; \$3,000, 1941; \$10,000 in 1942 and 1943, and \$13,000 from 1944 to 1950, incl. Principal and interest (J. & D. 15) payable at the First National Bank, Allendale, 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.

ATLANTIC CITY, N. J.—TREATMENT OF SINKING FUND HOLDINGS—We quote as follows from the minutes of the State Funding Commission meeting of Oct. 8 with regard to the treatment of sinking fund holdings of the above city.

Question has arisen with regard to the treatment of the sinking fund of the City of Atlantic City. The Chairman reported that the city Comptroller had requested certain information as to the effect of the refunding on the sinking fund and it was the opinion of the Commission that it should go on record as to the investments which should be retained by the Sinking Fund Commission of the City of Atlantic City. The following resolution was, therefore, proposed by Commissioner Woolston, seconded by Commissioner Darby and adopted by unanimous vote:

Whereas, the Funding Commission has hitherto approved the refunding of certain obligations of the City of Atlantic City, and

Whereas, included in the obligations to be refunded were sinking fund or term bonds of the city, and

Whereas, certain sinking fund bonds have not been refunded by exchange or otherwise, and

Whereas, application has been made by the City for the approval of the Funding Commission to the cancellation of certain investments of the sinking fund and retention of others, and

Whereas, there were outstanding as of Sept. 29, 1937 \$163,000 of general term bonds and \$35,000 of water term bonds, and

Whereas, the application proposes to retain in the sinking fund as investments for the payment of the above bonds \$144,000 of permanent general serial bonds of the City of Atlantic City and \$19,000 of cash on hand in the sinking fund for the protection of the \$163,000 principal sum of general sinking fund bonds and \$31,000 principal sum of permanent water serial bonds of the city together with \$4,000 of cash on hand in the sinking fund for the protection of the \$35,000 of water term bonds.

Now, therefore, be it resolved, that the Funding Commission approve the retention of the above investments for the protection of term bonds of the City of Atlantic City which have not been exchanged and the cancellation and return to the city of other notes and bonds of the City of Atlantic City presently held uncancelled in the sinking fund of the city, said bonds consisting of temporary bonds and notes of the City of Atlantic City in the principal sum of \$1,553,850 and permanent serial bonds of the city in the principal sum of \$628,000 together with \$108,000 of permanent serial water bonds of the city.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND ELECTION—A proposition calling for the issuance of \$675,000 park bonds will be placed on the November ballot.

DUMONT, N. J.—BONDS NOT SOLD—No bids were submitted for the \$20,000 not to exceed 6% interest coupon or registered bonds offered on Oct. 18—V. 145, p. 2429. The total consisted of \$13,000 public improvement bonds. Due \$1,000 each on Oct. 1 from 1938 to 1950, inclusive.

7,000 sewer assessment bonds. Due \$1,000 each on Oct. 1 from 1939 to 1945, inclusive.

Each issue is dated Oct. 1, 1937.

FORT LEE, N. J.—BONDHOLDERS COMMITTEE REFUNDING PLAN OFFERED BY FINANCE COMMISSION—In a letter sent out to its depositors under date of Oct. 19, the Committee for Bondholders of the Borough of Fort Lee, Chairman of which is Edwin H. Barker, 100 Broadway New York City, announced its rejection of the plan for refinancing the borough's indebtedness as prepared by the Municipal Finance Commission and bearing date of Oct. 8, 1937. Details of the proposal appeared in these columns in V. 145, p. 2583—together with comment thereon by Chairman Walter K. Darby. In advising bondholders of the reasons for their rejection of the program, the Bondholders Committee stated, among other things, that "it fails to provide the essentials of security and sufficient financial satisfaction to the creditors of the borough." The Committee further declared that it is engaged in the preparation of a renewal of its legal proceedings for the protection and satisfaction of the bonds deposited with it.

It is also disclosed that the Commission's plan of debt readjustment has similarly been found unsatisfactory by the New Jersey Bondholders Committee, which is also representing creditors of the borough. This group, headed by Charles H. Plenty of the Hackensack Trust Co., Hackensack, reportedly contends that the plan does not include the cardinal and indispensable provisions which were incorporated in the program previously submitted to the borough on behalf of both committees.

FORT LEE, N. J.—TAX COLLECTIONS—Tax collections by the borough for period ended Sept. 20, 1937, as made public in the minutes of the meeting of the Municipal Finance Commission on Oct. 8:

The collections of 1937 taxes to date amount of \$261,692.98 or 43.09% of the 1937 levy of \$607,370.67. Collections of 1936 taxes for a corresponding period were \$260,163.44 or 42.03% of the 1936 levy of \$618,935.82.

Total collections of 1936 taxes now amount to \$392,019.55 or 63.34% of the levy of \$618,935.82.

Total collections of 1935 taxes now amount to \$461,169.50 or 69.51% of the levy of \$663,443.26.

Collections of tax title liens in 1937 to date amount to \$76,496.64 as compared with \$48,526.61 for a similar period in 1936.

Collections of assessment title liens amount to \$17,018.01 as compared with \$24,540.80 for a corresponding period in 1936.

Collections of assessments receivable in 1937 to date amount to \$11,662.38 as compared with \$12,534.71 collected in 1936 for a similar period.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), N. J.—BONDS SOLD—An issue of \$11,000 4% school site bonds has been placed with the Teachers Pension and Annuity Fund. Due \$1,000 yearly.

HOBOKEN, N. J.—BONDS APPROVED ON FIRST READING—The City Commission on Oct. 14 gave first reading to an ordinance providing authority for the issuance of \$89,600 paving bonds.

MULLICA TOWNSHIP (P. O. Elwood), N. J.—BOND ISSUE APPROVED—The proposal of the township to issue \$30,000 refunding bonds has been approved by the State Funding Commission, with the understanding that the successful carrying out of the proposed refinancing is contingent upon the municipality performing certain functions, as follows:

The holding of complete tax sales as and when required by statute and the enforcement of the collection of taxes by all legal means.

Maintaining an assessed valuation not lower than that on which the approved plan is based.

Maintaining a budget for operating expenses which shall not at any time exceed that used in the estimates made part of the approved plan without first advising the State Auditor of any such increase and the reason therefor.

(As previously noted in these columns, the ordinance covering the above issue will come up for final reading on Oct. 20.)

NORTHFIELD, N. J.—BONDS SALE DETAILS—Christensen & Co. of Atlantic City which purchased at private sale sometime ago an issue of \$116,000 refunding bonds, paid a price of 95.25 for 4s, a basis of about 4.39%. Bonds mature Dec. 1 as follows: \$5,000, 1938 to 1951 incl.; \$2,000, 1968; \$8,000 from 1969 to 1973 incl. and \$4,000 in 1974.

RARITAN, N. J.—BONDS NOT SOLD—No bids were received at the Oct. 15 offering of \$145,000 not to exceed 6% interest sewage disposal, improvement and incinerator bonds. A local taxpayer previously had questioned the authority of the municipality to undertake the financing in a writ filed in the Trenton Supreme Court.

RIDGEWOOD, N. J.—BIDS RETURNED UNOPENED—All bids received for the \$163,000 not to exceed 6% improvement bonds of 1937 which were off-red on Oct. 19—V. 145, p. 2111—were returned unopened.

NEW YORK

ALEXANDER CENTRAL SCHOOL DISTRICT (P. O. Alexander), N. Y.—BONDS VOTED—The voters of the district have approved a proposal to issue \$279,000 school building bonds.

ALMA (P. O. Allentown), N. Y.—RATE OF INTEREST—In purchasing on Oct. 14, as previously reported in these columns, an issue of \$19,000 registered paving bonds at a price of 100.10, the First Trust Co. of Wellsboro bid for the loan as 3 1/8s, the net interest cost to the community being about 3.48%.

BINGHAMTON, N. Y.—OTHER BIDS—The \$175,000 North Senior High School bonds awarded Oct. 14 to the Equitable Securities Corp. and Gregory & Son, Inc., both of New York, jointly, as 1 1/2s, at a price of 100.14, a basis of about 1.45%, as previously reported in these columns, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
H. C. Wainwright & Co.	1.50%	100.139
Bank of the Manhattan Co.	1.50%	100.10
Brown & Groll	1.50%	100.095
Lehman Bros. and Eastman, Dillon & Co.	1.50%	100.086
Paine, Webber & Co.	1.50%	100.044
A. C. Allyn & Co., Inc.; Safford, Biddulph & Co., and R. D. White & Co.	1.50%	100.042
Barr Bros. & Co.	1.50%	100.039
Sherwood & Co.	1.50%	100.02
Weeden & Co.	1.50%	100.005
Bankers Trust Co.	1.50%	Par
Washburn & Co.	1.50%	Par
Halsey, Stuart & Co.	1.60%	100.188
Harris Trust & Savings Bank, Chicago.	1.60%	100.147
Marine-Midland Trust Co., Binghamton.	1.60%	100.089
Francis I. DuPont & Co.	1.60%	100.08
Brown Harriman & Co., Inc.	1.60%	100.059
B. J. Van Ingen & Co., Inc.	1.60%	100.057
J. N. Hynson & Co. and Schlater, Noyes & Gardner, Inc.	1.60%	100.056
Granberry & Co.	1.60%	100.049
F. S. Moseley & Co.	1.60%	100.04
Lazard Freres & Co., Inc., and First of Michigan Corp.	1.70%	100.149
Geo. D. B. Bonbright & Co.; Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	1.70%	100.11
Blyth & Co., Inc.	1.70%	100.033
Phelps, Penn & Co.	1.75%	100.06

CLARENCE WATER DISTRICT NO. 1, N. Y.—FINANCIAL STATEMENT—In presenting below the latest public statement regarding the finances of the above district, we wish to make note of the fact that an award was made Sept. 7 of \$10,000 water construction bonds to the Bank of Clarence, as 2.70s, at 100.089, a basis of about 2.69%—V. 145, p. 1776.

Financial Statement

The assessed valuation of the real property of the town subject to taxation as it appears in the last preceding town assessment roll is \$5,243,033.00, and the total contract debt of said town, including the issue of bonds herein advertised for sale, is \$181,000.00. Deducting \$13,000.00 obligations for which taxes have been previously levied, \$168,000.00 obligations issued to provide for the of supply water, and \$ none obligations issued to provide, improve or maintain a sewer or drainage system or sewers or drains where assessments in an amount not less than such liability have been or are authorized by law to be assessed upon the property especially benefited thereby, the net debt is \$ none. The population of said town (1930 census) was 3,208. The total debt above stated does not include the debt of any other

subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

Tax Data

Taxes levied for the following three fiscal years:	
1934	\$89,645.42
1935	82,154.26
1936	82,893.54

Taxes of the fiscal year commencing Jan. 1, 1937, amount to \$77,995.75 of which \$71,301.69 has been collected.

Pursuant to the Erie County Tax Act, the Town Collector first pays to the Supervisor of the town all the moneys levied to defray town expenses or charges. The residue of the moneys so collected is paid to the Treasurer of the County of Erie to whom the Town Collector also delivers an account of the unpaid taxes. Said taxes for the current fiscal year ending Dec. 31, 1937, became delinquent Feb. 25, 1937.

CROTON-ON-HUDSON, N. Y.—FINANCIAL STATEMENT—In presenting the following statement, we wish to record that the most recent award by the village occurred on Sept. 14 when \$25,000 Harmon Fire House bonds were sold to J. & W. Seligman & Co. of New York, as 3.30s, at 100.39, a basis of about 3.26%—V. 145, p. 1937.

Financial Statement

The assessed valuation of the property (for the current year) subject to the taxing power of the Board of Trustees of the Village of Croton-on-Hudson, New York, is \$10,412,963.

The total bonded debt of the issuer, the Village of Croton-on-Hudson, is \$217,000 including the bond issue of \$25,000 offered.

The population of the Village of Croton-on-Hudson, New York, according to the 1930 Federal Census was 2,436 persons, and at the present time is estimated at more than 4,200 persons.

The bonded debt of the Village of Croton-on-Hudson, New York, does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said Village.

The tax collection record of the Village of Croton-on-Hudson, New York, for each of the preceding four years is as follows:

1933-1934—Tax levy, \$84,676.85.
1933-1934—Uncollected, \$12,587.87 at end of fiscal year.
1933-1934—Uncollected, nothing at date of report on Aug. 24, 1937.
1934-1935—Tax levy, \$83,668.73.
1934-1935—Uncollected, \$8,569.65 at end of fiscal year.
1934-1935—Uncollected, nothing at date of report on Aug. 24, 1937.
1935-1936—Tax levy, \$82,664.55.
1935-1936—Uncollected, \$8,657.05 at end of fiscal year.
1935-1936—Uncollected, nothing at date of report on Aug. 24, 1937.
1936-1937—Tax levy, \$92,931.78.
1936-1937—Uncollected, \$7,880.49 at end of fiscal year.
1936-1937—Uncollected, nothing at date of report on Aug. 24, 1937.
1937-1938—Tax levy, \$93,716.67. Collections not due until after June 1. Uncollected at date of report, Aug. 24, 1937, \$15,507.41.

EAST HAMPTON, N. Y.—BOND OFFERING—Edward Gay Jr., Village Clerk, will receive sealed bids until 2 p. m. on Oct. 27 for the purchase of \$20,000 not to exceed 3 1/4% interest coupon or registered bathing pavilion bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$2,000 each Oct. 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable at the Osborne Trust Co., East Hampton. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. The bonds are general obligations of the village payable from unlimited taxes. A certified check for \$1,000, payable to the order of the village, must accompany each proposal. The village will not make allowance to the successful bidder for any fees or other disbursements for approving legal opinion.

FREDONIA, N. Y.—BOND SALE DETAILS—The \$6,500 3% sanitary sewer extension bonds sold Oct. 11 to the Citizens Trust Co. of Fredonia, at a price of 100.184, as previously reported in these columns—V. 145, p. 2584, mature \$650 on Oct. 1 from 1938 to 1947 incl.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), N. Y.—BOND OFFERING—Frank E. Barrett, District Clerk, will receive bids until 10 a. m. Oct. 28, for the purchase at not less than par of \$309,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a multiple of 1/4 or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Hartsdale National Bank, Hartsdale, with New York exchange. Due \$15,000 yearly on Nov. 1 from 1939 to 1958, incl. Cert. check for \$6,000, payable to Robert W. Clark, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

HURLEY SCHOOL DISTRICT NO. 4 (P. O. Hurley), N. Y.—BONDS VOTED—The district has voted to issue \$40,000 school building bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND ELECTION—A referendum will be held on the question of authorizing the issuance of \$500,000 county penitentiary construction bonds.

NEW ROCHELLE, N. Y.—BOND OFFERING—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Oct. 28 for the purchase of \$689,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$250,000 home relief bonds. Due \$25,000 on Nov. 1 from 1938 to 1947, incl.
- 261,000 Federal projects bonds, proceeds to pay city's share of cost of various improvements. Due \$29,000 on Nov. 1 from 1939 to 1947, inclusive.
- 132,000 municipal improvement bonds. Due Nov. 1 as follows: \$13,000 from 1938 to 1946, incl., and \$15,000 in 1947.
- 46,000 equipment bonds. Due Nov. 1 as follows: \$9,000 from 1938 to 1941, incl., and \$10,000 in 1942.

All of the bonds are dated Nov. 1, 1937. Denom. \$1,000. Rate of interest to be expressed by the bidder in multiples of 1/4 or 1-10th of 1%. Bidder is permitted to name different rates for the respective issues, but all bonds of each issue must bear the same coupon. Principal and interest (M. & N.) payable at the City Treasurer's office, but interest will at the request of the registered holder be remitted by mail in New York exchange. Award will be made on the basis of the bid figuring the lowest net interest cost to the city. The bonds are general obligations of the city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. The preparation of the bonds will be attended to by the Bank of the Manhattan Co. N. Y. City, which will be required to the genuineness of signatures of city officials and the seal impressed thereon. Delivery will be made on or about Nov. 5, 1937, at said bank. A certified check for 2% must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Caldwell & Raymond of N. Y. City.

NEW YORK, N. Y.—\$15,000,000 DEBT PAYMENT—Comptroller Frank J. Taylor announced Oct. 20 that \$15,000,000 of the \$25,000,000 worth of revenue bills borrowed three weeks ago had been redeemed by his office. The bills do not mature until the end of the year and are issued in anticipation of second-half taxes for this year.

OYSTER BAY, N. Y.—NO TAX RATE NECESSARY FOR 1938—For the first time in its history, the town of Oyster Bay will have no tax rate, it was announced Oct. 18 at a special meeting of the Town Board at which the 1938 budget was adopted. The total budget was placed at \$210,550, with anticipated revenues of \$134,000 and a surplus of \$76,550 from 1937, Supervisor Harry Tappen said there would be no need to raise funds by taxation. The budget for 1937 was \$285,399.

It was explained by members of the Town Council that with the new Nassau County charter going into effect Jan. 1, the Health and Welfare Departments of Oyster Bay Township will be taken over by the county, thus relieving the town of the cost of maintaining these bureaus. Property owners will have to pay a county tax, which is expected to make their payments about the same as they would have been if a township tax were exacted.

PALMYRA, N. Y.—BOND SALE—The issue of \$32,000 water system bonds offered Oct. 18—V. 145, p. 2430—was awarded to Union Trust Co., Rochester, as 2.40s, at 100.13, a basis of about 2.385%. Dated Nov. 1, 1937 and due \$2,000 on Nov. 1 from 1938 to 1953, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Sherwood & Co.	2.60%	100.125
Sage, Ruttly & Co.	2.60%	100.109

The Marine Trust Co. of Buffalo, not the Union Trust Co. of Rochester, Palmyra Branch, purchased the issue. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	2.70%	100.19
R. D. White & Co., Inc.	2.70%	100.39
Barr Bros. & Co., Inc.	2.80%	100.13
Roosevelt & Weigold	2.90%	100.40
Bacon, Stevenson & Co.	3%	100.42
E. H. Rollins & Sons, Inc.	3%	100.16

PEEKSKILL, N. Y.—BOND OFFERING—Albert J. Cruger, Commissioner of Finance, will receive sealed bids until 4 p. m. on Oct. 26, for the purchase of \$25,000 not to exceed 5% interest coupon or registered street paying bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1938 to 1942, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & N.) payable at the Commissioner of Finance's office with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$500, 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

The assessed valuation of the property subject to the taxing power of the Village, is \$26,217,494. The total bonded debt of the Village, including the above mentioned bonds, is \$1,718,588.30, of which \$431,000 is water debt. The population of the Village (1930 census) was 17,346. The bonded debt above stated does not include the debt of any other subject division having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences Jan. 1. The tax collections begin July 1. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936, was respectively \$388,726.63, \$386,179.43 and \$377,080.40. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively \$67,489.73, \$46,112.45, and \$43,601.45. The amount of such taxes remaining uncollected as of Oct. 5 is respectively \$23,773.21, \$26,373.61, and \$33,708.96. The taxes of the fiscal year commencing Jan. 1, 1937, amount to \$391,951.54, of which \$341,813.20 have been collected since the tax collection period beginning July 1st.

RICHFIELD, OTSEGO, EXETER COLUMBIA AND WARREN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richfield Springs), N. Y.—BOND SALE—The issue of \$250,000 coupon or registered general obligation, unlimited tax, school building bonds offered Oct. 20—V. 145, p. 2584—was awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co. of New York, jointly, as 3/4s, at a price of 100.2709, a basis of about 3.23%. Dated Oct. 1, 1937 and due April 1 as follows: \$7,000, 1939 to 1943, incl.; \$8,000, 1944 to 1948, incl.; \$9,000, 1949 to 1951, incl.; \$10,000 from 1952 to 1965, incl. and \$8,000 in 1966.

The bankers are re-offering the bonds for public investment priced to yield from 1.30% to 3.30%, according to maturity. Among the other bids were the following:

Bidder	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.	3.30%	100.31
Manufacturers & Traders Trust Co.	3.30%	100.189
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Incl. and George B. Gibbons & Co., Inc.	3.40%	100.45
Halsey, Stuart & Co., Inc.	3 1/2%	100.178
Bancamerica-Blair Corp. and Bacon, Stevenson & Co.	3.60%	100.26

ROCHESTER, N. Y.—MAY LOWER TAX RATE—On the basis of the budget for 1938 submitted to City Council by City Manager Baker, the tax rate for that year may show a reduction of from 7 to 12 cents under the present figure. Mr. Baker has fixed appropriations in the coming year at \$20,123,494 for municipal departments and \$7,070,000 for the Board of Education. Assuming these figures are not increased, the tax levy would call for a rate of \$27.34 per \$1,000, according to report. In submitting the proposed budget, which must be acted upon by council within 30 days, the City Manager noted in an accompanying measure that the new assessed valuation of taxable property, at \$616,976,625, is a reduction of \$2,734,863 from a year ago. In reporting the reduction, he noted that the "trend of assessed valuation is still downward."

SARATOGA SPRINGS, N. Y.—BONDS AUTHORIZED—On Oct. 14 the City Council passed an ordinance authorizing the issuance of \$25,000 public works bonds.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.—BOND SALE—The \$5,000 4 1/2% coupon bonds offered on Oct. 22—V. 145, p. 2584—were taken by the district at par. Dated July 1, 1937. Due serially, beginning July 1, 1942.

SYRACUSE, N. Y.—TAX COLLECTIONS HIGHER—According to Frank A. Rapp, City Treasurer, collections of 1937 tax levy of \$10,274,495 to and including Oct. 13 totaled 89.75%. In 1936, the tax levy was \$9,157,635 and in Oct. 13 collections amounted to 87.14%. On the corresponding date in 1935, only 84.87% of the tax levy for that year, \$7,688,009, had been paid.

TUPPER LAKE, N. Y.—BOND SALE—The issue of \$20,000 coupon or registered park bonds offered on Oct. 18—V. 145, p. 2584—was awarded to Sherwood & Co. of New York, as 2,40s, at a price of 100.08, a basis of about 2.385%. Dated Oct. 1, 1937 and due \$2,000 on Oct. 1 from 1938 to 1947, incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	2.70%	100.17
A. C. Allyn & Co., Inc.	2.70%	100.08
Bacon, Stevenson & Co.	2.90%	100.31

WATERVILLE CENTRAL SCHOOL DISTRICT (P. O. Waterville), N. Y.—BONDS VOTED—At a recent election the voters approved a bond issue of \$100,000 bonds for construction of an addition to a school building.

WELLSVILLE, N. Y.—BOND OFFERING—Otto P. Engelder, Village Clerk, will receive bids until 1 p. m. Oct. 28 for the purchase at not less than par of \$105,000 coupon, fully registerable, general obligation, unlimited tax, sewer bonds. Bidders are to specify rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First Trust Co. of Wellsville, with New York exchange. Due yearly on Nov. 1 as follows: \$4,000, 1941 to 1950; \$5,000, 1951 to 1954; \$6,000, 1955 to 1958; and \$7,000, 1959 to 1961. Certified check for \$2,100, payable to the Village, required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

YONKERS, N. Y.—BONDS AUTHORIZED—On Oct. 13 the Common Council passed a resolution to issue \$35,875 school equipment bonds.

\$20,000
CUMBERLAND COUNTY, N. C. 4 1/2s,
Due March 1952-53 @ 95 interest
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

BELMONT, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. on Oct. 26 for the purchase of \$25,000 not to exceed 6% interest coupon, registerable as to principal only, street improvement bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1940 to 1945, incl.; \$3,000, 1946; \$5,000 in 1947 and 1948. Prin. and int. (M. & N.) payable in N. Y. City in legal tender. They are general obligation, unlimited tax bonds and will be delivered on or about Nov. 9, 1937, at place of purchaser's choice. Bidder may name two rates of interest, one covering the earliest maturities and the other to apply to the later dated bonds. Tender to specify the amount of bonds covered by each rate and the award will be made on the basis of the bid figuring the lowest net interest cost to the town. This issue was approved by a vote of 278 to 2. A certified check for \$500, payable to the order of the State Treasurer, must accompany each proposal. Approving legal opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder.

Corrected Financial Statement

Floating debt		None
Outstanding bonded debt—Water bonds	\$24,000.00	
Other bonds	160,000.00	
Total outstanding debt		\$184,000
Bonds now offered		25,000
Total		\$209,000

All outstanding bonds mature in annual series.
Population, census 1920, 2,941 population, census 1930, 4,124; present estimated population, 5,500.

Tax Data as of May 1, 1937

	1933-34	1934-35	1935-36	1936-37
Assessed valuation	\$ 5,445,870.00	6,296,023.00	6,190,749.00	6,365,258.00
Levied	30,138.07	36,278.68	35,212.11	37,203.68
Collected	29,454.84	34,611.45	34,057.77	34,986.74
Uncollected	683.23	1,667.23	1,154.34	2,216.94

The assessed valuation for 1937-38 is \$6,834,725, the amount levied is \$41,008.35 and the tax rate 60c. per \$100 valuation.

Serial Bond Maturities for Next 10 Fiscal Years (Not Incl. Bonds Now Offered)

1937-38 (remainder of fiscal year)	\$3,500.00	1943-44	14,000.00
1938-39	15,500.00	1944-45	14,000.00
1939-40	15,500.00	1945-46	14,000.00
1940-41	15,500.00	1946-47	4,000.00
1941-42	16,500.00		

FUQUAY SPRINGS, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. on Oct. 26 for the purchase of \$10,000 not to exceed 6% interest coupon, registerable as to principal only, water and sewer bonds, comprising \$4,000 water and \$6,000 sanitary sewer. Dated Oct. 1, 1937. Denom. \$1,000. Due \$1,000 on April 1 from 1940 to 1949, incl. Bidder is permitted to name two rates of interest, one to cover the early maturities and the other to apply to the longer dated bonds. Interest rate to be expressed in a multiple of 1/4 of 1%. Where two rates are named, it is required that the amount of bonds covered by each coupon must be designated in the bid. Prin. and int. (A. & O. 1) payable in N. Y. City in legal tender. No dissenting votes were cast at the election held by the town in connection with the authorization of the bonds. Bid figuring the lowest net interest cost will be accepted. A certified check for \$200, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder. Delivery on or about Nov. 9, 1937, at place named by successful bidder.

Financial Statement Oct. 1, 1937

Population, 1930 U. S. Census, 963; present estimated population, 1,300.	
Outstanding debt—Floating debt	None
Water and sewer bonds	\$65,000
Bonds now offered	10,000
Total debt, including bonds now offered	\$75,000

Tax Data	1934-35	1935-36	1936-37
Assessed valuation	\$733,267.00	\$774,300.00	\$799,185.00
Rate per \$100	.45	.55	.55
Amount levied	3,333.42	4,424.25	4,515.94
Amount collected	3,142.74	4,186.08	4,169.32
Percentage collected	94.3%	94.6%	91.5%

Assessed valuation for 1937-38 is \$910,000 and the tax rate is \$1 per \$100 valuation; estimated actual property valuation, \$1,500,000.

Bond Maturities of All Outstanding Bonds

1938-39	\$3,000	1945-46	\$3,000	1951-52	\$4,000
1939-40	3,000	1946-47	3,000	1952-53	4,000
1940-41	3,000	1947-48	3,000	1953-54	4,000
1941-42	3,000	1948-49	3,000	1954-55	4,000
1942-43	3,000	1949-50	4,000	1955-56	4,000
1943-44	3,000	1950-51	4,000	1956-57	4,000
1944-45	3,000				

The Town of Fuquay Springs has never defaulted in the payment of either principal or interest of any of its obligations.

JACKSON COUNTY (P. O. Sylva), N. C.—REFUNDING PROGRAM ADOPTED—The County Commissioners have adopted an order providing that the county refinance \$507,000 outstanding bonds by the issuance of a like amount of refunding bonds at lower interest rates.

NORTH CAROLINA, State of—STATEMENT OF MUNICIPAL DEFAULT SITUATION—In a letter dated Oct. 20 the following information is furnished to us by Geo. H. Adams, Assistant Director and Chief of the Refinancing Division, Local Government Commission, Raleigh, N. C.:

In 1934 62 counties out of 100 were listed in default, as were 152 cities and towns of the 267 with bonds outstanding. As of this date, only 24 counties and 89 cities and towns are delinquent in debt service payments. Of the counties, 11 have already proposed refunding plans, in some of which exchanges are now being made. Others are awaiting assents from sufficient creditors. Of the 13 others, six are evolving refunding programs.

Regarding the cities, 25 have proposed refinancing with exchanges in operation in about half of them. The others are securing the approval of creditors.

In the remaining districts in the State, only 22 are in default, six of them in the process of refunding.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—BOND SALE—The \$20,000 coupon, fully registerable, general obligation, unlimited tax, courthouse addition bonds offered on Oct. 19—V. 145, p. 2431—were awarded to McAllister, Smith & Pate of Greenville, as 4s, at par plus a premium of \$5, equal to 100.025, a basis of about 3.99%. Dated Sept. 15, 1927. Due \$2,000 yearly on Jan. 1 from 1939 to 1948. Oscar Burnett & Co. of Greensboro and the Guaranty Bank & Trust Co. of Greenville, jointly, bid a \$26 premium for 4 1/4s.

VANCE COUNTY (P. O. Henderson), N. C.—BOND SALE—The \$20,000 coupon, registerable as to principal, general obligation, unlimited tax, school building bonds offered on Oct. 19—V. 145, p. 2585—were awarded to F. W. Craigie & Co. of Richmond, as 3 1/4s, at par plus a premium of \$17.44, equal to 100.0872, a basis of about 3.24%. Dated Nov. 1, 1937. Due \$2,000 yearly on Nov. 1 from 1938 to 1947, incl. Nunn, Shwab & Co. of Nashville were second high bidders, offering a premium of \$7.77 for 3 1/4s.

NORTH DAKOTA

ADELAIDE SCHOOL DISTRICT NO. 26, Bowman County, N. Dak.—CERTIFICATES NOT SOLD—The \$1,500 certificates of indebtedness offered on Oct. 7—V. 145, p. 2270—were not sold, as no bids were received.

BROWN SCHOOL DISTRICT NO. 16 (P. O. Rolla), N. Dak.—BONDS SOLD—It is stated by the District Clerk that the \$2,000 school bonds offered for sale without success on May 22 have been purchased by the State as 5s at par.

BURLINGTON SCHOOL DISTRICT NO. 7, Ward County, N. Dak.—CERTIFICATE OFFERING—Olava Johnson, District Clerk, will receive bids until 2 p. m. Oct. 30 at the County Auditor's office in Minot for the purchase at not less than par of \$2,000 certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Due Oct. 11, 1939.

GARRISON, N. Dak.—BONDS SOLD—It is stated by H. T. Holtz, City Auditor, that the \$8,000 auditorium bonds offered for sale without success on Aug. 27, as noted here at the time, have since been purchased by the Garrison State Bank.

HAZEL SCHOOL DISTRICT (P. O. Wildrose), N. Dak.—CERTIFICATE OFFERING—Mrs. Adolph Jacobson, Clerk, Board of Education, will receive bids until 8 p. m., Nov. 2 for the purchase of \$1,000 certificates of indebtedness.

HILTON SCHOOL DISTRICT NO. 149, Ward County, N. Dak.—CERTIFICATE OFFERING—Knute Soplek, District Clerk, will receive bids at the County Auditor's office, Minot, until 2 p. m. Oct. 30 for the purchase of \$1,500 certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Due Oct. 15, 1939.

RICHMOND SCHOOL DISTRICT NO. 19, Burleigh County, N. Dak.—CERTIFICATE OFFERING—Amelia Williams, Clerk, Board of Education, will receive bids until Nov. 1 at the County Auditor's office in Bismarck for the purchase of \$500 certificates of indebtedness.

ROOSEVELT SCHOOL DISTRICT NO. 58, Ward County, N. Dak.—CERTIFICATE OFFERING—Mrs. Herman Newman, District Clerk, will receive bids until 2 p. m. Oct. 30 at the County Auditor's office in Minot for the purchase at not less than par of \$3,000 certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Due Oct. 30, 1939.

SOUTH VALLEY SCHOOL DISTRICT, Rolette County, N. Dak.—CERTIFICATE OFFERING—Mrs. Mae Deeter, Clerk, Board of Education, will receive bids until 2 p. m. Oct. 29 at the County Auditor's office in Rolla for the purchase of \$1,000 7% certificates of indebtedness. Denom. \$500. Certified check for 5% required.

TOLGEN SCHOOL DISTRICT NO. 139, Ward County, N. Dak.—CERTIFICATE OFFERING—Marjorie Bry, District Clerk, will receive bids until 2 p. m. Oct. 30 at the County Auditor's office in Minot for the purchase at not less than par of \$1,000 certificates of indebtedness, bearing interest at not more than 7%, payable annually. Due Oct. 30, 1939.

WASHINGTON SCHOOL DISTRICT NO. 19, Bowman County, N. Dak.—CERTIFICATES NOT SOLD—Arthur Nordby, District Clerk, informs us that the \$1,500 not to exceed 7% interest certificates of indebtedness offered on Sept. 30—V. 145, p. 1939—were not sold.

WILLISTON, N. Dak.—PRICE PAID—We are now informed by W. H. Robinson, City Auditor, that the \$20,000 certificates of indebtedness sold on Oct. 5, to the Bank of North Dakota, of Bismarck, as noted in these columns—V. 145, p. 2431—were awarded as 5s at par. Dated Oct. 11, 1937. Due on April 11, 1938.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLIANCE, Ohio—BOND SALE—The issue of \$45,000 street improvement bonds offered on Oct. 16—V. 145, p. 2270—was sold to Ellis & Co. of Cincinnati. Dated Sept. 1, 1937 and due \$4,500 on Nov. 1 from 1939 to 1948 incl.

The successful bid was par plus a premium of \$342, equal to 100.76, for 3s, a basis of about 2.87%. Other bidders were:

Bidder	Int. Rate	Price Bid
Banc Ohio Securities Corp.	3 1/4 %	\$45,285.84
Johnson & Kase	3 1/4 %	45,401.00
Fox, Einhorn & Co.	3 1/4 %	45,302.80
Fullerton & Co.	3 1/4 %	45,157.50
Myer, Smith & O'Brien	3 1/4 %	45,342.00
Middendorf & Co.	3 1/4 %	45,175.50
Prudden & Co.	4 1/4 %	45,096.00
Pohl & Co.	3 1/4 %	45,153.53
Provident Savings Bank & Trust Co.	3 1/4 %	45,126.00
Ryan, Sutherland & Co.	3 1/4 %	45,205.00
Saunders, Stiver & Co.	3 1/4 %	45,175.50
Seasongood & Mayer	3 1/4 %	45,092.85
Branin & Bosworth & Co.	3 1/4 %	45,175.00
Stranahan, Harris & Co.	3 1/4 %	45,317.25
Wel., Roth & Irving Co.	3 1/2 %	45,243.00

BAV VILLAGE, Ohio—BONDS EXCHANGED—The village has almost completed the exchange of \$123,800 4% refunding bonds for obligations which matured in 1936 and 1937, according to Jesse L. Sadler, Village Clerk. No bids were received for the new obligations at the Sept. 11 offering.

BLOOMVILLE, Ohio—BOND SALE—The village has sold a block of \$20,000 general obligation water works bonds to Bliss, Bowman & Co. of Toledo.

DAYTON, Ohio—WAITS RELEASE OF WPA FUNDS—Release of more than \$1,300,000 in Works Progress Administration funds for street and sewer improvements to be undertaken during the coming 12 months waits only approval of President Roosevelt and the Comptroller-General's office in Washington, according to report. The State WPA office has forwarded to Washington for final approval a \$2,000,000 county road repair project.

DAYTON, Ohio—VOTE ON EXTRA LEVIES—At the general election on Nov. 2 the voters will be asked to approve the following: Two-fifths of a mill levy to provide \$201,000 in a 2-year period for completion of the municipal airport, and a three-fifths mill levy to provide \$301,000 within a two-year period to finance much needed improvements for the fire department.

HOLLOWAY, Ohio—BOND SALE—The \$2,500 municipal building bonds offered Oct. 14—V. 145, p. 2270—were awarded to Saunders, Stiver & Co. of Cleveland as 4s at par plus a premium of \$3, equal to 100.12, a basis of about 3.97%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$100 in 1939, and \$300 from 1940 to 1947, inclusive.

LYNDHURST, Ohio—BONDS NOT SOLD—The bonds described below, which were offered on Oct. 16—V. 145, p. 2585—were not sold, as no bids were received:

\$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.

TO EXCHANGE BONDS—Clara L. Brueggemyer, Village Clerk, states that exchange will be made at her office on or about Dec. 1, 1937, of the above-described 4% refunding bonds for a like amount of general and special assessment obligations which matured Oct. 1, 1937. Interest coupons dated Oct. 1, 1937 will be paid following receipt of the tax settlement, which will be about the middle of December. The new bonds, dated Oct. 1, 1937, have an average maturity of 9 1/2 years and are subject to call in 1940 or thereafter. Payment of principal and interest will be made at the Cleveland Trust Co., Cleveland.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monroe), Ohio—BOND OFFERING—L. H. Means, Clerk, Board of Education, will receive bids until noon Nov. 8 for the purchase at not less than par of \$20,000 6% school building bonds. Denom. \$500. Dated Oct. 1, 1937. Interest payable annually. Due \$500 each six months from April 1, 1939 to Oct. 1, 1958. Cert. check for \$1,000, payable to the Board of Education, required.

NEW BOSTON, Ohio—BOND SALE—The \$7,380 debt funding bonds offered on Oct. 19—V. 145, p. 2431—were awarded to Ryan, Sutherland & Co. of Toledo as 3 1/4s, at par plus a premium of \$19, equal to 100.25, a basis of about 3.45%. Dated Sept. 1, 1937, and due Oct. 1 as follows: \$1,080 in 1939 and \$900 from 1940 to 1946, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Fox, Einhorn & Co.	4 %	\$59.38
Middendorf & Co.	4 %	11.00
Seasongood & Mayer	4 1/4 %	6.85

PAULDING SCHOOL DISTRICT, Ohio—BOND SALE—The Clerk of the Board of Education informs us of the sale of \$120,000 3% coupon high school building bonds to Siler, Carpenter & Roese of Toledo, at par and a small premium. Dated Sept. 1, 1937. Denom. \$1,000. Due serially from 1939 to 1958, incl. Interest payable J. & D.

WADSWORTH, Ohio—BOND ELECTION—A proposal to issue \$25,000 swimming pool bonds will be placed on the ballot Nov. 2.

WEST UNITY, Ohio—BOND OFFERING—William F. Held, Village Clerk, will receive sealed bids until noon on Nov. 15 for the purchase of \$43,000 4% bonds, divided as follows:

\$28,000 water works system construction bonds, issued pursuant to authority of the Uniform Bond Act of Ohio. Dated April 1, 1937. Denom. \$700. Due \$700 on April 1 and Oct. 1 from 1938 to 1957 incl. Interest payable A. & O. A certified check for not less than 1% of the bonds bid for, payable to the order of the village, must accompany each proposal.

15,000 first mortgage water works system construction bonds, being part of an authorized issue of \$20,000. Dated Dec. 1, 1937. Denom. \$500. Due \$500 on June 1 and Dec. 1 from 1939 to 1953 incl. Interest payable J. & D. 1. A certified check for 1% of the bonds bid for, payable to the order of the village, must accompany each proposal.

WOOSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio—BOND ELECTION—At the coming general election a proposal to issue \$65,000 school building bonds will be submitted to the voters for approval.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

ARDMORE, Okla.—BOND SALE—The following bonds aggregating \$35,000, offered for sale on Oct. 20—V. 145, p. 2585—were purchased by a local investor, on rates ranging from 1% to 3 1/4%:

\$15,000 water works system extension bonds. Due from Nov. 1, 1940 to 1947 incl.
7,000 traffic signal system bonds. Due \$1,000 from Nov. 1, 1940 to 1946 incl.
8,500 city hall completion bonds. Due from Nov. 1, 1940 to 1948 incl.
4,500 railroad overpass construction bonds. Due from Nov. 1, 1940 to 1944 incl.

OCINA JOINT CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Delhi), Okla.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 26 by C. C. Morgan, District Clerk, for the purchase of a \$6,300 issue of school bonds. Bidders to specify the rate of interest desired. Due \$1,000 from 1940 to 1945, and \$300 in 1946. A certified check for 2% of the bid is required.

OKLAHOMA, State of—LEGALITY OF BOND ISSUE TO BE TESTED—We are informed by A. L. Commons, Member-Secretary, State Highway Commission, that the suit to determine the legality of the \$35,000,000 road bonds, authorized at the recent session of the State Legislature, is still pending in the State Supreme Court. He says that briefs have been filed by both sides and the matter will be argued before the Court on Nov. 2. He believes that within 10 or 15 days thereafter the Court will hand down its opinion whether they approve the issue.

TISHOMINGO, Okla.—BOND OFFERING—Grace W. Smith, Town Clerk, will receive bids until 7:30 p. m. Oct. 26 for the purchase at not less than par of \$30,000 waterworks extension bonds. Bidders are to name rate of interest. Due \$2,000 yearly, beginning three years after date of issue. Cert. check for 2% of amount of bid, required.

TULSA, Okla.—COURT DECISION MAY AFFECT ALL HOMESTEADS—It is said that every subdivision in Oklahoma issuing funding bonds to pay debt incurred prior to 1936 can levy against homesteads without exemptions if the State Court of Tax Reviews upholds the above city in a case involving \$40,000 of funding bonds. It is sought by the city to hold homesteads liable for the debt, the purpose of which was to refund an obligation contracted in 1922 and 1925, before the Homestead Exemption Act was in effect. It is asserted by the city's counsel that the funding bonds should be paid from taxes levied against homesteads without the customary exemption.

WELCH, Okla.—BOND OFFERING—Della Woolard, Town Clerk, will receive bids until 10 a. m. Oct. 25 for the purchase at not less than par of \$13,000 sanitary sewer system and sewage disposal plant bonds. Rate of interest will be determined by the bidding. Due \$1,000 yearly beginning four years from date of issue. Certified check for 2% of amount of bid required.

OREGON

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND CALL—John N. Mohr, Secretary of the Board of Directors, is said to be calling for payment at the County Treasurer's office at par, on Jan. 1, 1938, the following series 3, issue 1, bonds of 1932: Nos. 17 to 24, due on Jan. 1, 1938; 25 to 33, due on July 1, 1939; 34 to 42, due on Jan. 1, 1939; 43 to 50, due on July 1, 1939; 51 to 60, due on Jan. 1, 1940, and 61 to 70, due on July 1, 1940. Denom. \$500.

JUNCTION CITY, Ore.—BOND OFFERING NOT SCHEDULED—In connection with the \$70,000 water system bonds approved by the voters on Sept. 7, as noted here—V. 145, p. 2114—we are informed by Carl Blirup, City Recorder, that it is not yet known when these bonds will be offered for sale.

LANE COUNTY SCHOOL DISTRICT NO. 76 (P. O. Oakridge), Ore.—BOND SALE—The \$10,000 coupon construction bonds offered on Oct. 11—V. 145, p. 2431—were awarded to the First National Bank of Eugene on a bid of par for 3s. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$3,000 Oct. 1 in 1939 and 1940, and \$4,000 Oct. 1, 1941; redeemable after Oct. 1, 1939.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—BOND SALE—The \$25,000 school bonds offered on Oct. 11—V. 145, p. 2431—were awarded to Hess, Tripp & Butchart of Portland. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$2,000, 1941 to 1943; \$2,500, 1944 to 1947; and \$3,000 1948 to 1950.

LONG CREEK, Ore.—BONDS SOLD—It is reported that \$4,000 of the \$12,000 6% semi-ann. water bonds for which a bid was being held under consideration, as noted in these columns last January, have been purchased by local investors.

NEWPORT, Ore.—BONDS AUTHORIZED—On Oct. 4 the City Council passed two ordinances providing authority for the issuance of a total of \$105,000 refunding bonds.

ONTARIO, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 1, by F. P. Ryan, City Recorder, for the purchase of a \$40,000 issue of water, series 10-A bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1936. Due \$5,000 from Dec. 1, 1940 to 1947, incl. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. An \$800 certified check must accompany the bid.

(This report supersedes the offering notice given in our issue of Oct. 16—V. 145, p. 2586.)

PORTLAND, Ore.—BONDS TO BE REDEEMED—The City Council is said to have authorized William Adams, City Treasurer, to redeem on Dec. 1, a total of \$151,639.03 street lighting bonds, numbered from 791 to 952. Dated Dec. 1, 1934.

PENNSYLVANIA

BEECH CREEK, Pa.—BOND OFFERING—As already reported in these columns, Harold A. Robb, Borough Secretary, will receive bids until 7:30 p. m. Oct. 29 for the purchase of \$32,500 coupon, registrable as to principal, water works mortgage bonds. Denom. \$500. Dated July 1, 1937. Prin. and semi-ann. int. payable (Jan. 1 & July 1) at the Beech Creek National Bank. Due in 20 years; redeemable on any interest payment date.

City of Philadelphia
4% Bonds due July 1, 1980/50
Price: 105.616 and Interest to Net 3.45%

Moncure Biddle & Co.
 1520 Locust Street Philadelphia

PENNSYLVANIA

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—BOND OFFERING—J. M. Glasser, District Secretary, will receive bids until 8 p. m., Oct. 25, for the purchase at not less than par of \$30,000 coupon, registrable as to principal bonds. Interest rate is to be in a multiple of 1/4%, not to exceed 4 1/2%. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on Nov. 1 from 1939 to 1960, incl., except that in the years 1941, 1944, 1947, 1950, 1953, 1956, 1959 and 1960, \$2,000 will mature. Certified check for \$500, payable to the District Treasurer, required. The purchaser must pay for printing the bonds, but the district will furnish the approving opinion of Burgwin, Scully & Churchill of Pittsburgh. Bids are to be mailed to Holt, Richardson & West, Solicitors, Beaver, Pa.

FERNDALE SCHOOL DISTRICT, Pa.—BONDS SOLD—The Sinking Fund purchased an issue of \$45,000 school bonds. The issue was approved by the Department of Internal Affairs last June.

GREENVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Meyersdale, R. D. No. 4), Pa.—BOND SALE—The issue of \$12,500 coupon school bonds offered Oct. 18—V. 145, p. 2272—were awarded to the Second National Bank of Meyersdale, as 3 1/2%, at par and a premium of \$25, equal to 100.20, a basis of about 3.46%. Due Dec. 1 as follows: \$500 from 1939 to 1947 incl. and \$1,000 from 1948 to 1955 incl. Other bidders were:

Bidder	Int. Rate	Premium
Citizens National Bank, Meyersdale.....	3 1/2%	Par
Singer, Deane & Scribner.....	4%	\$17.75
Biglerville National Bank.....	4%	15.00
Glover & MacGregor, Inc.....	4 1/2%	156.25
Johnson & McLean.....	4 1/2%	37.50

HAVERFORD TOWNSHIP (P. O. Upper Darby), Pa.—SINKING FUND PURCHASE—The township has purchased for its sinking fund the \$50,000 sewage system bonds which was approved on Oct. 7 by the Department of Internal Affairs.

We are informed by H. A. Fritschman, Township Secretary, that the bonds bear 2% interest, were sold at par and int., bear date of Oct. 1, 1937, and mature Oct. 1, 1967. Callable Oct. 1, 1942. Coupon in denoms. of \$1,000. Interest payable A. & O.

HOOVERVILLE, Pa.—BOND SALE—On Oct. 21 an issue of \$15,000 4% coupon, registrable, bonds was awarded to the Hooversville National Bank, the only bidder, at par. Denom. \$500. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Hooversville National Bank, Hooversville. Due Nov. 1, 1952; redeemable on and after Nov. 1, 1939.

NEWTON TOWNSHIP SCHOOL DISTRICT (P. O. Clarks Summit R. D. 2), Pa.—BOND OFFERING—O. D. Coon, Secretary Board of Directors, will receive bids until 8 p. m. Nov. 6 for the purchase at not less than par of \$23,000 3 1/2% coupon, registrable as to principal, funding bonds. Denom. \$1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on July 1 from 1940 to 1962, incl. Certified check for 2% of amount of bid required.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Lathrobe), Pa.—BOND SALE—We are informed that the \$69,000 school bonds offered on Oct. 19—V. 145, p. 2432—were awarded to Johnson & McLean of Pittsburgh as 3 1/2%, at par and a premium of \$434, equal to 100.629, a basis of about 3.44%. Dated Nov. 1, 1937. Due \$3,000 yearly on Nov. 1 from 1939 to 1961. S. K. Cunningham & Co. and Glover & MacGregor, Inc., both of Pittsburgh, bid a premium of \$350 for 3 1/2%.

BONDS PUBLICLY OFFERED—S. K. Cunningham & Co., Inc., of Pittsburgh are offering for public investment a new issue of \$69,000 3 1/2% bonds, priced to yield from 2.10% to 3% for maturities from 1939 to 1947 incl., and at 104.25% for maturities from 1948 to 1961 incl. Principal and interest (M. & N.) payable at the Glass City Bank, Jeannette. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

Financial Statement

(As officially reported—Oct. 1, 1937)

This statement does not include the debt of any other political subdivision having power to levy taxes on any property within the School District of Penn. Township.

Real valuation, estimated.....	\$5,503,250
Assessed valuation, 1937.....	2,751,625
Bonded debt, including this issue.....	154,000
Less legal deductions—Sinking fund.....	\$11,227
Uncollected taxes, 75% of face.....	30,368
	41,595
Net debt (4.09% of assessed valuation).....	\$112,405
Population: 1930 Census, 5,591; present estimate, 6,500.	

Tax Levies and Collections

Fiscal Year	Total Levy	Collected to End of Fiscal Year	Per Cent Collected	Uncollected Oct. 1, 1937	Per Cent Uncollected
1934-35	\$61,904.50	\$49,893.87	80.6%	\$6,883.15	11.1%
1935-36	56,778.00	49,809.63	87.7%	4,200.69	7.4%
1936-37	56,094.75	49,150.56	87.6%	5,819.30	10.4%

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following bond issues have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Williamstown Borough, Dauphin County—Funding floating indebtedness, \$5,000; constructing swimming pool, \$6,000; purchase pipe for construction of trunk line sewer, \$5,000.	Oct. 11, 1937	\$16,000
Hooversville Borough, Somerset County—Refunding bonded indebtedness.	Oct. 14, 1937	\$15,000
Ridley Township, Delaware County—Constructing a sewer system.	Oct. 15, 1937	15,000
Nanticoke City School District, Luzerne County—Fund floating indebtedness.	Oct. 15, 1937	100,000

PHILADELPHIA, Pa.—OFFERS PLAN TO FUND \$27,000,000 DEFICIT—A long-term financial program for the city calling for funding of the city's \$27,000,000 deficit in the general fund in 20-year serial bonds; using \$7,500,000 of authorized but unissued loan funds to take up the \$6,129,361 in mandamus execution and awards against the city; imposition of a graded income tax by City Council; institution of drastic economies through elimination and consolidation of various departments; and the placing of city on a pay-as-you-go basis is recommended by City Controller Robert C. White and Luther H. Harr, State Secretary of Banking, as the result of a joint study of municipal finances, made public by them Oct. 18. Mr. White is a candidate for reelection and Mr. Harr is a candidate for office of City Treasurer on the Democratic ticket in the coming November election.

Success of the program, the study concedes, depends on cooperation of city and county officials; cooperation of the Legislature at Harrisburg which would be asked to enact the enabling legislation, and cooperation of the entire body of citizens whose approval of constitutional amendments is necessary for levying of income tax, city-county consolidation and the changing of the method for computing the city's borrowing capacity.

In their study, Messrs. White and Harr report as follows: "There remains approximately \$7,500,000 of authorized but unissued debt which could be sold to retire the \$6,100,000 in mandamuses and warrants. Because the city now pays 6% on these obligations, considerable savings could be effected by their funding in 20-year serial bonds paying around 4%."

"The \$27,000,000 deficit can also be funded and paid over 20 years. "It is proposed to obtain the necessary borrowing capacity in one of two ways. Obtain from the Legislature approval of a plan to permit the city to

deduct from its gross debt not only bond issues for public improvements which are entirely self-supporting, but also such portions of other bond issues as are self-supporting. The Constitution states that the Legislature shall fix the method in which such deductions are to be made.

"The city now has borrowed \$35,000,000 above its present borrowing capacity. But the income from the subways is sufficient to carry \$35,000,000 of the \$149,000,000 subway debt. Under our plan \$35,000,000 would be deducted from the gross debt of the city, thus wiping out the amount by which the city has exceeded its capacity.

"Examination of the Controller's annual report shows other income from various sources and projects for which bonds have been floated of between \$1,300,000 and \$1,400,000 annually. This would carry about \$27,000,000 of the bonds sold for the stadium, hospitals, streets, wharves and docks, sewers and similar projects and that amount would be added to the borrowing capacity to take up the deficit.

"Serial bonds are urged because of the constant danger of manipulation of the sinking fund and the annual amounts due it. As the serial bonds are paid off each year more borrowing capacity is freed.

"Finally, legislative approval of the Constitutional amendment to base Philadelphia's borrowing capacity upon 15% of the nine-year average of assessed value of real estate would be sought. The present base is 10% of the combined current real estate and personal property assessments. The new plan would eliminate rapid fluctuations in the borrowing capacity and place it upon a sounder footing.

"Its adoption would give the city adequate borrowing capacity to fund the deficit, should our first plan not be approved.

"The amendment passed the legislation in the 1937 session, will be voted upon again in 1939 and can be approved by the people in the fall of that year."

RANSOM TOWNSHIP SCHOOL DISTRICT (P. O. Clarks Summit R. D. 2), Pa.—BOND OFFERING—C. D. Lacey, Secretary, Board of Directors, will receive bids until 8 p. m. Nov. 6 for the purchase at not less than par of \$23,000 3 1/2% coupon, registrable as to principal, funding bonds. Denom. \$1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on July 1 from 1940 to 1962, incl. Certified check for 2% of amount of bid required.

SHENANDOAH, Pa.—DEFAULT REPORT—Cecil P. James, Borough Secretary, is reported to have stated that the borough is in default of \$165,000 principal on two issues of special assessment bonds. A 5 1/2% issue dated 1921 was defaulted in 1931 and a 4 1/2% loan dated 1925 became delinquent in 1935. All defaulted interest has been paid, it is said, and a 4 1/2-mill levy is made for payment of delinquent principal.

SKIPPAK TOWNSHIP SCHOOL DISTRICT (P. O. Skippack), Pa.—BOND OFFERING—W. J. Wright, District Secretary, will receive sealed bids until 8 p. m. on Nov. 8 for the purchase of \$20,000 2, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon, registrable as to principal only, school bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due \$1,000 each on Dec. 1 from 1938 to 1957, incl. Bidder to name a single rate of interest. J. & D. coupons. 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.

SOUTH CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Lake Ariel R. D. 2), Pa.—BOND OFFERING—J. F. Shaffer, District Secretary, will receive bids until 8 p. m. Nov. 9 for the purchase at not less than par of \$25,000 3% coupon, registrable as to principal, school bonds. Denom. \$500. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: \$500, 1939 and 1940; \$1,000, 1941 and 1942; \$2,000, 1943; \$1,000, 1944 to 1954; \$1,500, 1955; \$1,000, 1956; \$1,500, 1957; \$1,000, 1958; \$1,500, 1959 to 1961, and \$1,000, 1962; the bonds to be paid each year to be drawn by lots, the Board of Directors reserving the right to call any of the bonds on and after Jan. 1, 1949.

WORMLEYSBURG, Pa.—BOND OFFERING—S. S. Bruce, Borough Secretary, will receive bids until 8 p. m. Nov. 1 for the purchase of \$10,000 coupon street improve. bonds. Bidders are to name rate of int., making choice from 2%, 2 1/2%, 2 3/4%, 3%, 3 1/4% and 3 1/2%. Denom. \$1,000. Interest payable semi-annually June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1939 to 1948, incl. Certified check for 2% required.

RHODE ISLAND

HOPKINTON (P. O. Ashaway), R. I.—BOND SALE—The issue of \$47,000 coupon school bonds offered on Oct. 16—V. 145, p. 2433—was awarded to F. W. Horne & Co. of Hartford, as 2 1/2%, at a price of 100.337, a basis of about 2.43%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$5,000 from 1938 to 1946, incl., and \$2,000 in 1947. Other bids were as follows:

Bidders	Int. Rate	Rate Bid
Kidder, Peabody & Co.....	2 1/2%	100.08
Kennedy, Spence & Co.....	2 1/2%	100.06
Estabrook & Co.....	2 3/4%	100.286

F. W. Horne & Co. made public reoffering of the bonds at prices to yield from 0.90% to 2.60%, according to maturity. Prior to the formal reoffering, orders had been received for the first three maturities.

SOUTH CAROLINA

CALHOUN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Saint Matthews), S. C.—BOND SALE—The District recently disposed of an issue of \$15,000 bonds.

MANNING, S. C.—BOND TENDERS INVITED—It is stated by R. R. Durant, Town Clerk, that he will receive tenders until Nov. 25 for the purchase of bonds of the town. The amount now available for purchase is \$1,500. Tenders should describe fully the series and maturities of the bonds offered.

SOUTH DAKOTA

ABERDEEN INDEPENDENT SCHOOL DISTRICT (P. O. Aberdeen) S. Dak.—BOND OFFERING—Frank E. Wyrtenbach, Clerk, Board of Education, will receive bids until 8 p. m. Nov. 5 for the purchase at not less than par of \$150,000 coupon school building bonds. Bidders are to specify rate of interest, not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest payable at any suitable bank or trust company designated by the successful bidder. Due \$7,000 yearly from 1938 to 1947; and \$8,000 yearly from 1948 to 1957. Certified check, for \$3,000, payable to the Clerk of the Board of Education, required. The district will furnish the executed bonds and the approving legal opinions of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, George H. Fletcher of Aberdeen and A. C. Campbell of Frederick.

ESTELLINE, S. Dak.—BONDS AUTHORIZED—The Common Council on Oct. 5 adopted a resolution authorizing the issuance of \$30,000 light plant bonds.

FLANDREAU, S. Dak.—BONDS NOT SOLD—Carl Hanson, City Clerk, states that the \$93,000 3 1/2% semi-ann. electric light and power revenue bonds scheduled for sale on June 29, but not awarded at the time, as noted in these columns, still remain unsold.

KADOKA INDEPENDENT SCHOOL DISTRICT, S. Dak.—BONDS VOTED—An issue of \$14,000 school building bonds has been approved by the voters.

SOUTH DAKOTA, State of—BOND OFFERING POSTPONED—It is reported that the offering of the \$1,000,000 refunding bonds by the Rural Credit Board, which had been scheduled for Oct. 20, as noted in these columns—V. 145, p. 2587—has been postponed until Nov. 9. Dated Nov. 15, 1937. Due on Nov. 15, 1947.

TRIPP, S. Dak.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 28, by P. J. Hofer, City Auditor, for the purchase of a \$15,000 issue of 4% semi-ann. refunding bonds. Denom. \$1,000. Dated Sept. 1, 1937. Due from Sept. 1, 1939 to 1945.

TURNER COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Parker) S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 2, by Harry Bemelman, District Clerk, for the purchase of \$2,500 4% building bonds. Dated Dec. 1, 1937. Due \$500 from Dec. 1, 1938 to 1942 incl. Prin. and int. (J. & D.) payable at the office of the District Treasurer. A certified check for 10% of the bid, payable to the District Treasurer, is required.

1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity May 1, 1962.

2. Payable serially \$250,000 each year last maturity June 1, 1953.

3. \$560,000 to be retired annually, July 1, 1938, 1939. All of the original issue (1919 Virginia debt \$13,500,000) retired except as hereinafter stated. \$661,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

\$447,300 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the \$447,300 presented for payment prior to Jan. 1, 1939.

Population (1920 census) 1,463,701; (1930 census) 1,728,510.

These bonds are issued under authority of an amendment to the Constitution known as \$50,000,000 State Road Bond amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter Nineteen, Acts of 1935, Regular Session.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

WIRT COUNTY (P. O. Elizabeth), W. Va.—BONDS MAY BE OFFERED TO PUBLIC—In connection with the report given in these columns recently that the State would purchase the \$33,000 high school bonds—V. 145, p. 2588—we are informed by the Secretary of the Board of Education that if these bonds are not sold to the State of West Virginia, they will probably be placed on the open market.

WISCONSIN

CITY OF MAUSTON AND PARTS OF THE TOWN OF LEMONWEIR AND LINDANA, JOINT SCHOOL DISTRICT NO. 1 (P. O. Mauston) Wis.—BOND SALE—The \$50,000 issue of school building bonds offered for sale on Oct. 15—V. 145, p. 2434—was awarded to the Bank of Mauston, according to the District Clerk. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1952.

FREDERIC, Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 25, by Mary Peake, Village Clerk, for the purchase of a \$21,500 issue of 3½% semi-ann. sanitary sewer and sewage disposal bonds. Denom. \$500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$500, 1940; \$1,000, 1941 to 1949, and \$1,500, 1952 to 1957. The Village Board reserves the right to sell \$21,000 or less, as they deem advisable. Payable at the office of the Village Treasurer. (A similar amount of sewer bonds was sold on Sept. 20, as noted in these columns—V. 145, p. 2116.)

GRANT COUNTY (P. O. Lancaster), Wis.—BOND OFFERING—Alonzo Aupperle, County Clerk, will receive bids until 10 a. m. Nov. 4 for the purchase at not less than par of the following coupon highway improvement bonds:

\$185,000 series A bonds. Due \$150,000 May 1, 1943, and \$35,000 May 1, 1944.
98,000 series C bonds. Due \$80,000 May 1, 1945, and \$18,000 May 1, 1946.

Separate bids are asked on each series. Bidders are to name rate of interest, not to exceed 5%. The bonds are to be secured by a general ad valorem tax without limit upon all taxable property in the county. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Certified check for 1% of amount of bid required. The county will furnish a legal opinion of the Attorney General of Wisconsin. Purchasers are to furnish and print the bonds at their own expense.

LA CROSSE, Wis.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$47,500 swimming pool bonds has been passed by the City Council.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 8 by Albert Tetzlaff, County Clerk, for the purchase of an issue of \$110,000 3% coupon road bonds. Denom. \$1,000. Dated Sept. 1, 1937. Due on March 1, 1942. Prin. and int. (M. & S.) payable at the County Treasurer's office. Principal of the bonds to be retired by the State from gasoline license fees. Interest will be paid by the county. Legal approval by the State's Attorney General. A certified check for 2% must accompany bid.

OCONTO JOINT SCHOOL DISTRICT NO. 2, Wis.—BONDS VOTED—At a recent special election a bond issue of \$18,000 for school construction was approved by the voters.

RICHLAND CENTER SCHOOL DISTRICT, Wis.—BOND ELECTION—An election will be held Oct. 26 for the purpose of voting on a proposition to issue \$50,000 school building bonds.

RIVER FALLS, Wis.—BOND SALE—On Oct. 11 an issue of \$55,000 hospital bonds was sold to the Northwestern National Bank of Minneapolis at par plus a premium of \$930, equal to 101.69.

WYOMING

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gillette), Wyo.—BOND OFFERING—It is reported that Mrs. Axel Ostlund, District Clerk, will sell at public auction on Nov. 8, at 1 p. m., two issue of bonds aggregating \$62,000, divided as follows: \$2,000, 1940 to 1942, and \$2,500, 1943 to 1962; optional 15 years after date.

6,000 funding bonds. Due \$500 from 1951 to 1962; optional 15 years after date.

Interest rate is not to exceed 3½%, payable semi-annually. A certified check for \$2,000 must accompany the bids.

Bonds and legal opinion will be furnished by the district.

CHEYENNE, Wyo.—INTEREST RATE REDUCED—We are unofficially informed that the interest rate on the \$165,000 coupon municipal airport extension bonds which were awarded on Sept. 27 to the American National Bank and the Stock Growers National Bank of Cheyenne—V. 145, p. 2274—has been reduced from 2¾% to 2½%.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Clearmont) Wyo.—BOND SALE—The \$15,000 issue of 6% coupon semi-ann. construction bonds offered on Oct. 16—V. 145, p. 2116—was purchased by the Stockgrowers National Bank, of Cheyenne, according to report.

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CANADA

ALBERTA (Province of)—LAW BARRING COURT TESTS OF LEGISLATION HELD INVALID—The Alberta Government's Order-in-Council closing the Province's courts to actions attacking validity of its laws was declared "invalid and of no effect" by Justice W. C. Ives on Oct. 20.

The Order-in-Council, passed Sept. 25, forbade any one from starting a court action questioning any measure passed by the Government without first obtaining the permission of the Lieutenant Governor-in-Council.

Justice Ives declared the order invalid in pronouncing judgment in a damage suit brought against R. P. Wallace, Alberta Supreme Court Clerk,

by Mrs. Rachel Steen of Uncas, Alta., after he refused to enter a statement of claim challenging the validity of the Debt Adjustment Act. Mr. Wallace was ordered to pay Mrs. Steen \$1 damages. She sued for \$5,000.

ARTHABASKA, Que.—BOND OFFERING—F. Houle, Secretary-Treasurer, will receive sealed bids until 7 p. m. on Nov. 3 for the purchase of \$45,000 bonds, dated Oct. 1, 1937 and payable at Arthabaska, Montreal and Quebec. Separate prices to be named for interest rates at 3½% or 4% on the following basis: One bid for the issue to bear 3½% interest; one bid for the first 15 maturities to bear 3½% interest and the other 15 at 4%.

ESSEX BORDER UTILITIES COMMISSION, Ont.—REFUNDING AGENT APPOINTED—Announcement was made that C. W. McDiarmid, who acted as fiscal agent for Windsor in its refunding plan, has been appointed to act in a similar capacity for the Windsor Utilities Commission in connection with the refunding of the Essex Border Utilities Commission's debt.

Mr. McDiarmid will draw up a plan for refunding the Essex Border Utilities Commission's debt consisting of approximately \$3,000,000 of debentures and \$200,000 in loans from the Canadian Bank of Commerce. Any plan which he prepares will be presented to the Windsor Utilities Commission and the Ontario Municipal Board for approval.

About 65% of the debt of Essex Border Utilities Commission has been taken care of in the Windsor refinancing plan but the shares owned by Riverside, Tecumseh, Sandwich East, Sandwich West, Sandwich South, La Salle and Ojibway have still to be settled before a final refunding is possible. All of these municipalities, with the exception of Ojibway, are in default. The Province of Ontario has agreed to accept responsibility for Ojibway's share of the debt.

LaTUQUE, Que.—BOND OFFERING—The Secretary-Treasurer of the Roman Catholic School Commission will receive sealed bids until 8 p. m. on Oct. 25 for the purchase of \$80,000 4% school bonds. Dated Oct. 1, 1937. Due as follows: \$5,000, 1938 to 1940 incl.; \$1,300, 1941; \$1,400, 1942; \$1,500, 1943 and 1944; \$1,600, 1945; \$1,700, 1946 and 1947; \$1,800, 1948; \$1,900, 1949; \$2,000 in 1950 and 1951, and \$46,600 in 1952. Principal and interest (A. & O.) payable at the Royal Bank of Canada at Montreal, Quebec and LaTuque. A certified check for 1% must accompany each proposal.

QUEBEC, Que.—PLANS \$4,500,000 BOND OFFERING—Eugene Barry, City Treasurer, has announced that the \$4,500,000 bond issue authorized by the provincial Legislature for funding temporary loans contracted in the past four years will be offered for sale shortly. It is expected that at least half of the issue will be ready for sale within 10 days.

SOREL, Que.—BOND OFFERING—A. O. Cartier, City Clerk, will receive sealed bids until 8 p. m. on Oct. 25, for the purchase of \$46,400 4% bonds, dated Nov. 1, 1937 and due serially in 10 years. Payable at Sorel and Montreal.

THREE RIVERS, Que.—BOND OFFERING—J. U. Gregoire, Sec. Treas. of the Roman Catholic School Commission, will receive sealed bids until 8 p. m. Oct. 25, for the purchase of \$125,000 30-year serial bonds, dated Nov. 1, 1937. Denoms. to suit purchaser. Payable at Three Rivers, Montreal and Quebec. Alternative bids are asked for 3½% and 4% bonds.

VICTORIA, B. C.—REFUNDING PLAN ANNOUNCED—W. F. McIlroy, Secretary of the Victoria Debenture Holders Committee, 302 Bay St., Toronto, is issuing through the medium of a circular the details of a plan for refunding all of the outstanding debt of the city, with the exception of \$76,000 debentures issued under the "Better Housing Act." In announcing the program, the Committee states that the city is urgently in need of an immediate easement in the financial requirements under the present debt structure if default is to be avoided on its debenture payments. The plan, it is pointed out, does not provide for any concessions by holders of the city's obligations, other than a recasting of maturities in order to assure the continued payment of debt charges. Before coming effective, it must be approved by holders of 51% of the debt concerned. Stressing the importance of early approval by creditors, the committee reports that it is intended that the plan be embodied in a Special Act of the British Columbia Legislature, which is expected to commence in the immediate future and stay in session until probably the end of November. The plan, it is said, was worked out after a thorough study of the city's finances at the instigation of the Committee. This action followed submissions by the city that it was unable to meet principal and interest payments under the present set-up of its debt structure. Its study of the situation, the committee sought and obtained the cooperation of representatives of creditor interests in the United States and Great Britain. The salient features of the projected refinancing are outlined as follows:

(a) Present city securities held by the City Sinking Fund are to be cancelled.

(b) There will be set up a Board of Debenture Retirement Fund Trustees who will be charged with the duty of administering the existing Sinking Fund and receiving and disbursing moneys in accordance with this plan.

(c) After the cancellation of city securities held in the City Sinking Fund all outstanding debentures and capital debt of the city (except \$76,000 of debentures issued under the "Better Housing Act") are to be replaced by new city debentures, hereinafter referred to as "refunding debentures."

(d) The refunding debentures will mature on Dec. 31, 1966. They will be of the same face value and will be expressed in the same currencies as the respective debentures they replace, and will be payable in the currencies of those currencies. They will bear interest at the same rates as the debentures or debt they replace for the period up to the date of maturity of the debentures they replace, and thereafter at 4½% until paid.

(e) The city will have the option to provide for interest only during the years 1937, 1938 and 1939, but commencing with 1940 will provide in each year an amount equal to the sum required to retire the total of such refunding debentures by means of equal annual instalments of combined principal and interest by Dec. 31, 1976.

The portion of the annual instalments provided in each year for principal will be paid to the debenture retirement fund trustees and used by them to purchase refunding debentures at a price not exceeding their face value and accrued interest, or to call such debentures at face value and accrued interest in the order of the maturities of the outstanding debentures which they replace. Not less than 20% of such portion of the annual instalments will be used each year in the purchase or call of refunding debentures payable in sterling only so long as any such sterling refunding debentures remain outstanding.

(f) The refunding debentures will also be callable at face value and accrued interest on any interest due date out of funds from any source other than the said annual instalments.

(g) Refunding debentures purchased or called except when purchased for the Interest Equalization Fund (see clause 19 of Legal Counsel's Summary of Plan) will be cancelled.

(h) While the refunding debentures will carry an ultimate maturity date of Dec. 31, 1966, a portion of them will be paid off each year commencing with the year 1940 through the operation of the purchase and call feature (see Clause 11 of Legal Counsel's Summary of Plan).

Legal counsel for the committee has advised that the following summary of the plan contains the salient features thereof.

In this summary the existing debentures as well as the securities, debts and liabilities of the City of Victoria which will be subject to refunding are referred to as "outstanding debentures." The term "outstanding debentures" includes the following:

1. The debentures and stock of every kind and description of the city heretofore issued and outstanding, except debentures issued under the "Better Housing Act."

2. The securities held by the Bank of Montreal as security for the capital bank loan of the city.

3. The treasury bills of the city held by the Government of the Province of British Columbia.

4. The bonds of the Panama Pacific Grain Terminals, Ltd. guaranteed by the city.

5. The bonds of British Columbia Worsteds Mills, Ltd. guaranteed by the city.

6. The indebtedness of the city to the Esquimalt Water Works Co.

7. The mortgage indebtedness of the city held by the Royal Trust Co. for the Estate of the late James Dunsuir.

New debentures which are to be issued in exchange for the foregoing are referred to as "refunding debentures." Existing stock which is issued under three by-laws numbered 1194, 1501 and 1611, will be replaced by "refunding stock" which will be subject to like conditions as to rates of interest, purchase and callability as the refunding debentures in the interpretation of this summary. The term "outstanding debentures" is intended to include existing stock and the term "refunding debentures" to include refunding stock.