

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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VOL. 145. Issued Weekly, 35 Cents a Copy—\$15.00 Per Year NEW YORK, NOVEMBER 6, 1937 William B. Dana Co., Publishers, William cor. Spruce St., N. Y. City NO. 3776.

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Head Office: 8 Moorgate, London, E. C. 2, Eng.
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Paid up Capital.....£2,000,000
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A. C. DAVIDSON, General Manager

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Notices

Kingdom of Bulgaria

7½% Stabilization Loan 1928
Dollar Tranche.

The Trustees of the above-named Loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 32½% of the interest coupon due November 15, 1937. Bondholders may accordingly surrender their coupons for payment at this rate under the conditions described in the League Loans Committee's announcement of December 24, 1936. It will not be possible to provide any sums for Sinking Fund purposes, and drawings will therefore not take place.

The Trustees also announce for the information of bondholders that since the publication of their announcement of November 5, 1936, the Director General of the Bulgarian Debt Administration has asked for their consent to alterations in the rates of certain minor customs and statistical duties whose revenue is assigned to the service of the above-named Loan. In view of the Director General's assurance that the new rates should not have any unfavorable effect on the annual yield of the assigned revenues, the Trustees did not raise any objection to their adoption.

Referring to the above notice, the Undersigned will, as directed by the Trustees, be prepared to pay to the holders of the November 15, 1937, coupons of the Dollar Bonds on or after that date \$12.19 for each \$37.50 coupon and \$6.09 for each \$18.75 coupon, upon surrender of such coupons, with appropriate letter of transmittal, at the office of either of the Undersigned.

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J. HENRY SCHRODER BANKING CORP.
American Fiscal Agents.

New York, November 4, 1937.

EL PASO NATURAL GAS COMPANY

Tenth Floor, Bassett Tower
EL PASO, TEXAS

NOTICE TO SECURITY HOLDERS

In accordance with the provisions of Section 11(a) of the Securities Act of 1933, as amended, El Paso Natural Gas Company has made generally available to its security holders earnings statements for the twelve months' periods ending June 30, 1937 and at the end of each month thereafter to and including September 30, 1937. Copies of such earnings statements will be mailed upon request to any security holder of the Corporation or other interested party.

EL PASO NATURAL GAS COMPANY
By PAUL KAYSER
President

Dated November 1, 1937

Dividends



Borden's
COMMON DIVIDEND
No. 111

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable December 1, 1937, to stockholders of record at the close of business November 15, 1937. Checks will be mailed.

The Borden Company

E. L. NOETZEL, Treasurer

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

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Reserve Fund in Sterling £8,500,000
Reserve Fund in Silver (Hongkong Currency) H\$10,000,000
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Dividends

SOCONY-VACUUM OIL COMPANY INCORPORATED

Dividend  Nov. 3,
No. 122 1937

The Board of Directors has this day declared a special dividend of Thirty Cents (30¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars (\$15.00) each, payable December 15, 1937, to stockholders of record at the close of business, three o'clock P.M., November 18, 1937. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, Secretary

Dividends

AMERICAN WATER WORKS AND ELECTRIC COMPANY INCORPORATED

(of Delaware)

NOTICE OF DIVIDEND

A dividend of twenty cents (20¢) a share, payable in cash, on the common stock of the Company, has been declared payable December 15, 1937 to common stockholders of record at the close of business on November 19, 1937.

W. K. DUNBAR, Secretary.

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

Los Angeles, California

The regular quarterly dividend of 37½¢ per share on the outstanding Series "B" 6% Preferred Stock (being Series "B" Preferred Stock Dividend No. 55) was declared on October 29, 1937, for payment on December 15, 1937, to stockholders of record on November 20, 1937. Checks will be mailed from Los Angeles December 14th.

B. T. STORY, Treasurer.

Notices

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.

Situation Wanted

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Chrysler Corporation

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of three dollars (\$3.00) per share on the outstanding common stock, payable December 13, 1937, to stockholders of record at the close of business, November 12, 1937.

B. E. Hutchinson, Chairman, Finance Committee

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,

New York, October 27, 1937.

A dividend of Seventy-five (75) Cents per share has been declared on the Capital Stock of this Company, payable December 15, 1937 to stockholders of record at the close of business November 26, 1937.

J. R. FAST, Secretary.

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.

The Commercial & Financial Chronicle

Vol. 145

NOVEMBER 6, 1937

No. 3776.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
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 agate 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 A LITTLE more than a week Congress will again convene. The second session was called by the President, according to general understanding, against the advice of a number of his counsellors, and for purposes which few if any men of experience and wisdom approve or could approve. For several weeks past the President's aides have been hard at work in the preparation of a program of legislation which the President is expected to ask Congress to consider forthwith. Several members of Congress, acting either as individuals or as committees, have likewise been active in the formulation of plans for the extra session and for the regular session which is due to follow immediately. When the national legislature is once more in formal session it will, whatever may be said to it by Administration officials and whether it would have it otherwise or not, be faced by a situation that threatens rather abruptly to develop into a collapse of New Deal ideas of promoting recovery and of giving succor to the so-called under-privileged third of the population.

What Next?

The Executive branch of the government always officially at Washington is, indeed, now officially face to face with this situation, although it must be said that, despite sundry reports more or less to the contrary, there has been no convincing evidence as yet that the Administration is aware of the fact, or, if aware of it, has an adequate understanding of how to cope with it. Certain steps have been taken manifestly in the hope that business would be stimulated. Some \$300,000,000 in gold has been "de-sterilized," rediscount rates have been reduced, and the Board of Governors of the Federal Reserve System has let it be known that it stood ready to have the System buy government obligations in the open market if and to the extent considered necessary to provide a credit fillip, invited member banks to extend credit liberally by acquiring various types of paper that ought never to be found in the portfolios of commercial banks, and, more recently, reduced the margins required of long commitments in the stock market. All of these have either had an effect quite opposite to what was apparently expected, have accomplished nothing at all, or have produced but a brief pause in the downward

course of business sentiment. The question uppermost in the minds of thoughtful observers when each of these steps was announced has been: What next?

Just that question is ruling today. What course will the Administration follow in the face of the state of affairs by which it is confronted, and what will be the attitude of Congress when it assembles in Washington with a vivid awareness of the fact that next year is an election year? Answer this question, and much of the obscurity in which the business outlook is surrounded would vanish. Unfortunately, it is not possible to give a definitive and authoritative reply at present, although the general nature of plans being formulated is apparently becoming somewhat clear in broad outline. The course that is apparently being charted by the Administration is not particularly heartening, but it must not for that reason be ignored. On the contrary, it is of the utmost importance to impress the minds of members of Congress with the true inwardness of the existing situation, even if it appears impossible to convince the President that there is anything awry with his plans and his program.

Tax Reform?

For some time past word has been coming from Washington that important action on taxation would be taken by Congress either at the special session about to begin or at the regular session early next year. In particular, hope has been rather widely entertained that the undistributed profits tax would be substantially amended in a fashion to ameliorate the adverse effects of the present law,

and that similar action would be taken in the case of the capital gains tax. The Treasury has "reported" to a sub-committee of the House Ways and Means Committee the results of prolonged study of these and kindred subjects. The public has not been told, and may never be told, what conclusions the Treasury has reached. Indeed, it is not even known whether the Treasury has done more than hand the sub-committee a finding of facts. It must not be assumed, however, that the Administration has not, or will not have, rather definite wishes in the matter, and that it will not press its desires upon Congress in its own way at its own time. In any case, the program of the Administration, if it has

Precisely

One of the speakers at the Annual Convention of the Investment Bankers Association just coming to a close, a former special assistant to the Secretary of the Treasury, in advancing a plea for a \$2,000,000,000 reduction in Federal expenditures, explains the rationale of his position in these words:

"Funds for paying government expenses are obtainable only from three sources; (1) taxation; (2) confiscation; (3) repudiation. Your government in the past has 'looked at all three'—and has resorted to all of them. Those of us who now choose taxation, who prefer to place our government upon a pay-as-you-go basis, and who concurrently advocate a return to a sensible revenue system, are criticized. We are told that we have no interest in the welfare of the lower one-third of our population—the 'ill-housed, ill-clad, ill-nourished.'"

"I am willing to meet this issue squarely. It is precisely because I am interested in the so-called lower one-third; interested in providing opportunities for better homes, suitable clothing and proper nourishment; interested likewise in providing jobs for the unemployed and maintaining jobs for those now employed; interested in encouraging initiative, enterprise and skill, and in protecting their proper reward; interested in freeing the small business man from the financial restrictions with which his government now shackles him; interested in protecting the small investor from as many pitfalls as possible; interested in bringing to our present generation a 'life of greater opportunity, of greater security, of greater happiness'; and because I refuse to pass on to your children and mine a staggering burden of debt which they did not incur, which they cannot carry, and which will destroy their opportunities, deny them their security and deprive them of their happiness—that I have taken my present position."

Precisely.

The so-called underprivileged will sooner or later awake to the realization that their worst enemies are those who most loudly proclaim undying interest in their welfare, but who proceed, as do the New Deal managers, to pursue courses that can do only irreparable injury to their cause.

developed one, is at present unknown to the public. The President appears to be more or less determined not to consent to any change in existing tax laws that will reduce expected revenues, but beyond this little can be definitely said of his own policies on this subject.

Meanwhile, influential members of Congress seem to have been impressed with the need of drastic revision of these statutes. Senator Glass has let it be known that he favors repeal of the undistributed surplus tax and important modification of the capital gains tax. Others are more or less on record as favoring changes that they think will accomplish the results sought. What the outcome of all this will be it would at present be hazardous to guess. Nothing that is believed to have been under serious consideration in Washington as a means of checking the progressive depression that seems to be creeping upon us would be more effective than appropriate action touching these taxes.

Situation Not Simple

Yet we venture the opinion that the situation of which these two statutes are a vital part is not so simple as many appear to suppose. It would be well for the New Deal managers to recall the series of steps proposed, some of which were actually taken, during the latter half of the Hoover Administration; each of them was widely believed likely to turn the tide, but one by one each proved quite ineffective. Now the truth of the tax situation is this. Both the undistributed profits tax and the capital gains tax are peculiarly vicious forms of taxation which inevitably develop untoward effects peculiarly their own. They must be repealed or at the very least radically modified. But—and here is the heart of the matter—so long as expenditures are continued at even approximately their present level it is utterly impossible to avoid taxation much too heavy to be borne comfortably, so heavy indeed that it will be difficult if not impossible for business to proceed normally to full and sound recovery. A thorough overhauling of the whole system of Federal taxes could of course render this burden of taxation as nearly harmless as such a burden could be, but nothing but reduced expenditures can free business of the necessity of carrying a load which must in any event prove an old man of the sea about the neck of enterprise.

We have said that it is impossible to continue to spend madly and at the same time reduce taxation to reasonable proportions, and such is indeed the case. Of course it might prove possible to continue and even enlarge the excess of outgo over bona fide income for a period of time either by further borrowing or by utilization of some of the assets that the Federal Government has accumulated—such, for example, as its mountainous hoards of precious metals and its accumulations of securities, which in theory it could sell for a rather handsome sum. But such a course could be continued for only a relatively brief period and would, moreover, if the precious metals figured prominently in the program, cause derangements fully as unfortunate in the long run as any sort of taxation. Tax reform is possible and feasible forthwith; tax reduction, which is of equal importance if not of equal urgency, must await curtailed expenditures. Concentration of attention upon the former while utterly neglecting the latter, as now seems to be likely, can in the nature of the

case only half solve the tax problem, and this is as true of State and local governmental policies as it is of Federal. We may as well face this situation realistically now as later.

It is for this reason as well as for several others that forward-looking business men are viewing plans for the coming session of Congress with deep misgivings. The agrarian program has not as yet been worked out in detail, but it is already quite evident that unless a halt is called it will require large expenditures of funds, not only much larger than can be afforded but substantially larger than those now being made, no matter what the nature of the soothing explanations forthcoming from time to time from public officials on the subject. Nor would the fundamental elements of the situation be materially altered should it be decided, as the President has intimated it will be, to have the Commodity Credit Corporation apply for its funds directly to the investing public with the guaranty of the Treasury placed upon the obligations it would offer for the purpose. Neither would a great deal be gained by spreading the cost of the foolish "ever-normal granary" system over a period of years. Pay day will inevitably come sooner or later, and if we meanwhile do not manage our financial affairs more carefully we shall be even less prepared to pay the bill than we are today.

Cost Rigidities

But the difficulties really responsible for the downward course of business today are by no means confined to those growing out of taxation. Rigidities that tend to freeze costs and prevent the normal adjustments of efficient business operation have been multiplying for more than four long years. They exist on every hand today—wage and hour contracts with labor unions, restrictions in such contracts about details of every-day operation, overhead expense resulting from onerous tax and other reports, inability to obtain marketing flexibility due to the Robinson-Patman Act, direct government regulation of many activities and several industries, and a dozen other broadly similar factors imposed by public policies of the past half a decade. To make matters worse the Administration is apparently still bent upon general wages and hours regulation by the Federal Government. Our whole economy is in danger of a governmentally imposed petrification. Let the fact not be overlooked that not only inability to raise capital but natural unwillingness to ask for capital is halting plant expansion at present, and that a profitless industry is not greatly handicapped by any form of tax upon profits.

Turning to Congress

This in brief is the situation that Congress must face. Neither politically nor otherwise can the members of the national legislature afford to falter or to attempt evasion of their responsibilities. It would avail them little next year, when election day arrives, if by that time we are in the throes of real distress, to plead acquiescence in programs devised by the Administration for the purpose of stimulating recovery. The proof of the pudding will be in the eating, or perhaps in the results obtained from the eating. Many distraught business men are today asking earnestly whether we are entering a "major depression" or whether recent sharp recessions are to be considered merely a relatively minor and probably

temporary interruption of the upward course of business. The answer to such a question depends in large part upon what is done at Washington during the next few months. Of course, we cannot lift ourselves by our own boot straps. Nor can Congress lift us up. There is no panacea now for our ills, just as there was none when President Roosevelt took office in 1933. Deep-seated evils have developed in our economic structure as a result of New Deal nonsense. They can neither be removed nor remedied over night. The fact remains, however, that there is no good reason why business should continue indefinitely to recede, provided, first, that Congress acts promptly to relieve the more urgent situations such as those caused by the undistributed profits tax and the capital gains tax; second, that it resolutely refuses to be pushed farther into the quagmire of mad New Deal legislation; and, third, that convincing evidence is forthcoming that lessons have been duly learned at Washington and that henceforth a more constructive attitude will be taken.

It appears to be almost hopelessly difficult to convince the Administration of these elementary but vital facts. The country, or that part of it which understands what is really going on, is in consequence turning its eyes to Congress. Not for many years, possibly never, has Congress been presented with so great an opportunity to be of enduring service to the people. It can meet the test if it will. All that is needed is common sense and courage.

Federal Reserve Bank Statement

BANKING and foreign exchange developments this week suggest some important transfers of gold from our stabilization fund to European account, and there is a confirmation of this new trend in the current banking statistics. The Federal Reserve summary indicates an addition of only \$3,000,000 to the United States monetary stock of gold in the week to Wednesday night, although sizable receipts were reported at various ports of entry. This confirms the impression that some of the fugitive capital from European countries at long last is moving back and is occasioning a reversal of the gold flow. The modest addition to our gold stock brought the total holdings to a further record level of \$12,804,000,000. Currency in use now shows an upward trend, and this circumstance was chiefly responsible for a decline of member bank reserve balances of \$61,787,000. As in previous weeks, a loss of deposits by the member banks themselves lowered the requirements for reserve deposits with the Federal Reserve Banks, and excess reserves declined only \$20,000,000, to \$1,050,000,000. Deflation of bank credit again was reflected in the statement covering weekly reporting member banks here in New York City. The change was small, however, as declining business and brokers' loans were offset through additions to the portfolio holdings of United States Treasury securities.

The combined condition statement of the 12 Federal Reserve Banks reflects no changes of importance, other than those already indicated. Gold certificate holdings of the regional institutions receded \$1,495,000 to \$9,124,896,000, while the outflow of currency into circulation accentuated the trend toward lower reserves, with the indicated drop \$8,879,000 to \$9,442,422,000. Federal Reserve notes in actual circulation increased \$28,062,000 to \$4,284,159,000. Total deposits with the regional banks fell \$47,853,000 to \$7,481,493,000, with the account

variations consisting of a decrease of member bank reserve balances by \$61,787,000 to \$6,888,943,000; an increase of the Treasury general account balance by \$16,780,000 to \$110,826,000; a drop of foreign bank deposits by \$11,955,000 to \$253,936,000, and an increase of other deposits by \$9,109,000 to \$227,788,000. Discounts by the System were marked \$893,000 higher to \$24,319,000, but industrial advances continued their slow decline with a drop of \$98,000 to \$19,352,000. Open market holdings of bankers bills increased \$2,000 to \$2,832,000, and holdings of United States Government securities were quite unchanged at \$2,526,190,000. The reserve ratio moved up to 80.3% from 80.2%.

The New York Stock Market

STOCKS entered another period of dragging decline in the week now ending. The New York market was dull and dispirited in almost all sessions of the week, with holiday influences apparent at the start. The interruption of trading for the election, Tuesday, kept commitments to small proportions, and even the effectiveness of the margin requirement change on Monday failed to stimulate the market. Business indices clearly reflected a rather sharp downturn, which appears to be spreading steadily throughout the economic fabric. It is still uncertain, however, whether the business recession is the chief reason for the recent collapse of stock values, or whether the stock drop occasioned a business caution that now is reflected in declining production. One obvious requirement of the situation is a change in the punitive policy of the Administration in Washington toward business, and on that question the keenest interest was manifested. It became known that the Treasury experts on taxation are considering alterations in the harmful and obstructive corporate surplus and capital gains taxes, and the hope exists that such changes will take precedence over the wages and hours legislation and other reform measures that the special session of Congress is to consider.

The stock market last Saturday was a sluggish affair, which occasioned few important changes. Most movements were toward lower figures. There was no change in the situation on Monday, and slow subsidence of quotations remained the rule. After the holiday on Tuesday the drift downward was accentuated, with sizable losses recorded both on Wednesday and Thursday. A modest rally developed yesterday, and the losses were curtailed to a degree. For the week as a whole, however, the market registered a substantial decline. Falling commodity markets contributed to the dullness and pessimism. Almost all commodities slumped sharply as demand dropped away. The foreign exchange markets reflected a growing outflow of funds from the United States to European countries, and some large transfers of gold from our stabilization fund to the accounts of European central banks resulted. This, of course, is more a matter of satisfaction than of concern, for the awkward accumulation of monetary gold in the United States stands in need of correction.

The listed bond market was a quiet affair, with high-grade investment issues and the more speculative bonds taking different directions. This is the normal course of the bond market, but the circumstances motivating the movements are unfor-

tunately not normal. United States Treasury bonds and best-rated corporate issues slowly improved on a resumption of commercial bank buying, occasioned by the fall of business loans. The more speculative departments of the bond market moved lower along with stocks. Foreign dollar issues were irregular. In the bond market, as in the stock market, it was evident that Administration assurances of a more sensible attitude than has prevailed for the last five years are badly needed. The new capital market currently is moribund, and until business men see their way to profitable use of funds they can hardly be expected to borrow.

On the New York Stock Exchange three stocks touched new high levels for the year while 48 stocks touched new low levels. On the New York Curb Exchange four stocks touched new high levels and 39 stocks touched new low levels. Call loans on the N. Y. Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 713,910 shares; on Monday they were 1,029,110 shares; Tuesday was Election Day and a holiday on the Exchange; on Wednesday, 1,735,840 shares; on Thursday, 1,471,440 shares, and on Friday, 1,245,250 shares. On the New York Curb Exchange the sales last Saturday were 128,310 shares; on Monday, 159,030 shares; on Wednesday, 282,120 shares; on Thursday, 259,975 shares, and on Friday, 217,290 shares.

Narrow movements characterized trading on Saturday and stocks closed generally firm. On Monday selling pressure on a moderate scale appeared at the opening and prices receded from fractions to three points on the day. Estimated figures given out by the Steel Institute during the day again reported a decline for the week in steel production and resulted in a further depression of steel shares. Tuesday was Election Day and a holiday on the Stock Exchange, and the Chicago stock market was the only major exchange throughout the country that opened for business. Uncertainty continues to be a very dominant factor in the market, and with the situation thus, stocks closed on Wednesday at practically the day's lowest levels, with market leaders suffering losses of from one to six points. Weakness prevailed at the outset on Thursday and stocks were carried to further low levels. In late trading a mild rally ensued on the strength of guarded remarks of the Chairman of the House Ways and Means Subcommittee relative to a revision of the tax structure, which were favorably interpreted by the speculative fraternity. Yesterday a better tone prevailed, and stocks rallied in moderate fashion, thus checking the downward movement for the moment. As compared with Friday a week ago, equities are somewhat lower. General Electric closed yesterday at $39\frac{7}{8}$ against $43\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $24\frac{1}{8}$ against 26; Columbia Gas & Elec. at $8\frac{1}{2}$ against $9\frac{3}{8}$; Public Service of N. J. at 35 against $36\frac{3}{4}$; J. I. Case Threshing Machine at $97\frac{1}{2}$ against 105; International Harvester at 71 against $76\frac{1}{2}$; Sears, Roebuck & Co. at 64 against $71\frac{1}{4}$; Montgomery Ward & Co. at $39\frac{7}{8}$ against $44\frac{3}{8}$; Woolworth at $39\frac{3}{8}$ against 41, and American Tel. & Tel. at $150\frac{1}{2}$ against 156. Western Union closed yesterday at $30\frac{1}{2}$ against $33\frac{3}{8}$ on Friday of last week; Allied Chemical & Dye at 159 against 165; E. I. du Pont de Nemours at

$133\frac{1}{2}$ against 126; National Cash Register at $20\frac{1}{8}$ against $21\frac{1}{4}$; International Nickel at $43\frac{3}{8}$ against $47\frac{1}{2}$; National Dairy Products at $15\frac{1}{2}$ against $16\frac{1}{8}$; National Biscuit at $20\frac{5}{8}$ against 22; Texas Gulf Sulphur at 30 against $32\frac{5}{8}$; Continental Can at $47\frac{3}{4}$ against 52; Eastman Kodak at 158 against 169; Standard Brands at 9 against 9; Westinghouse Elec. & Mfg. at $95\frac{1}{2}$ against $105\frac{3}{4}$; Lorillard at $18\frac{1}{4}$ against $18\frac{7}{8}$; U. S. Industrial Alcohol at $19\frac{3}{4}$ against $21\frac{1}{2}$; Canada Dry at $14\frac{3}{4}$ against $15\frac{7}{8}$; Schenley Distillers at 29 against $30\frac{1}{8}$, and National Distillers at 23 against $24\frac{3}{4}$.

The steel stocks closed yesterday with substantial declines for the week. United States Steel closed yesterday at $56\frac{7}{8}$ against 64 on Friday of last week; Inland Steel at 64 against 72; Bethlehem Steel at $49\frac{3}{4}$ against $54\frac{7}{8}$, and Youngstown Sheet & Tube at $39\frac{3}{4}$ against $45\frac{3}{8}$. In the motor group, Auburn Auto closed yesterday at $10\frac{1}{4}$ against $11\frac{1}{2}$ on Friday of last week; General Motors at $39\frac{3}{4}$ against $43\frac{5}{8}$; Chrysler at $69\frac{1}{2}$ against $75\frac{1}{4}$, and Hupp Motors at $2\frac{3}{8}$ against $2\frac{5}{8}$. In the rubber group, Good-year Tire & Rubber closed yesterday at $22\frac{7}{8}$ against $25\frac{1}{4}$ on Friday of last week; United States Rubber at $27\frac{1}{2}$ against $30\frac{1}{2}$, and B. F. Goodrich at 19 against $22\frac{1}{4}$. The railroad shares followed the general trend of stock prices and closed lower for the week. Pennsylvania RR. closed yesterday at $22\frac{1}{4}$ against $24\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $38\frac{5}{8}$ against 42; New York Central at 19 against 22; Union Pacific at 93 against $99\frac{1}{2}$; Southern Pacific at 21 against 23; Southern Railway at $13\frac{5}{8}$ against $15\frac{5}{8}$, and Northern Pacific at $12\frac{3}{4}$ against $14\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $50\frac{3}{4}$ against $53\frac{1}{4}$ on Friday of last week; Shell Union Oil at 18 against $20\frac{1}{4}$, and Atlantic Refining at $22\frac{1}{2}$ against 24. In the copper group severe price changes were the rule. Anaconda Copper closed yesterday at 27 against $32\frac{1}{4}$ on Friday of last week; American Smelting & Refining at $50\frac{1}{8}$ against $58\frac{5}{8}$, and Phelps Dodge at $22\frac{1}{2}$ against $27\frac{1}{2}$.

Trade and industrial indices suggest a continued slow decline of business. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 48.6% of capacity, or the lowest rate since the end of 1935. The comparison is with a steel rate of 52.1% last week, 66.1% a month ago, and 74.7% at this time last year. Production of electric energy for the week to Oct. 30 is reported by the Edison Electric Institute at 2,254,947,000 kilowatt hours against 2,281,636,000 kilowatt hours in the previous week and 2,166,656,000 in the same week of 1936. Car loadings of revenue freight for the week to Oct. 30 amounted to 771,655 cars, according to the Association of American Railroads. This was a drop of 1,698 cars from the preceding week and 42,859 cars from the similar week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $88\frac{1}{2}$ c. as against 96c. the close on Friday of last week. December corn at Chicago closed yesterday at $56\frac{3}{8}$ c. as against 59c. the close on Friday of last week. December oats at Chicago closed yesterday at $30\frac{1}{8}$ c. as against $30\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 7.89c. as against 8.32c. the close on

Friday of last week. The spot price for rubber yesterday was 14.68c. as against 15.50c. the close on Friday of last week. Domestic copper closed yesterday with offerings by one custom smelter at 11c., while others held the price at 12c. as against the dual price of 11 $\frac{3}{4}$ c. and 12c., respectively, the close on Friday of last week.

In London the price of bar silver yesterday was 19 11/16 pence per ounce as against 19 15/16 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 \$4.99 13/16 as against \$4.96 $\frac{1}{2}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.40 $\frac{1}{8}$ c. as against 3.37 $\frac{3}{8}$ c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the principal European financial markets, and price changes also were modest. The Paris Bourse was closed on Monday in observance of All Saints Day and on Tuesday in observance of All Souls Day. This suspension at Paris, coupled with the closing of American markets for the election on Tuesday, kept fresh commitments in European centers to small proportions. The tone was quiet and steady in London, and the exchanges in Paris and Berlin were content to follow the example set by the British market. Much concern again was expressed everywhere regarding the decline in New York and its ultimate significance, but European traders and investors did not attempt to solve that puzzle. An attitude of aloofness prevailed, and sentiments of that nature were aided by the natural apprehensions regarding the several important international conferences on Spain and China which now are in progress. In some of the European centers the idea gained ground that another severe depression may possibly impend, and gold mining stocks occasionally were in vigorous demand on the theory that fresh currency devaluations would be stimulated by a business slump. But trade and industrial reports in Europe remain fairly good, and the fears of unfortunate world business developments were confined to circles with American connections.

The London Stock Exchange was dull as trading was resumed for the week, last Monday. Gilt-edged issues reflected modest investment demand, as the American developments inclined London investors to the belief that an indefinite period of easy money rates impends. British industrial stocks moved lower, while international issues declined on the unfavorable week-end advices from New York. Business was at a minimum on Tuesday, owing to the closings at Paris and New York. British funds were in quiet demand, and the British industrial list received some support. The gold-mining stocks attracted attention, but copper, rubber and other commodity issues receded. Anglo-American trading favorites improved and some inquiry also was reported for other international issues. An air of quiet optimism prevailed Wednesday, on the London market. Gilt-edged issues and British industrial stocks attracted support. Some sizable advances were noted in South African and Australian gold mining

stocks, but base metal and agricultural commodity shares declined. Anglo-American industrial issues receded. The trend on Thursday was toward the safety afforded by gilt-edged issues, which advanced steadily. Industrial stocks were irregular and commodity issues were uncertain, although gold-mining shares remained in demand. Anglo-American favorites dipped in accordance with overnight advices from New York. Gilt-edged issues moved higher yesterday, while industrial stocks also improved. Major advances were recorded in gold mining shares.

Trading on the Paris Bourse was suspended, Monday and Tuesday, in observance of religious holidays. When dealings were resumed on Wednesday, the trend was uncertain, with trading on a very modest basis. The initial tone was soft, but moderate gains followed and at the end small gains were more numerous than the equally small losses. Month-end settlements were effected at 3% against the 4 $\frac{1}{8}$ % rate of mid-October, which aided sentiment to some degree. Rentes and French equities showed only minor variations, but gold-mining issues were in good demand. A cheerful session followed at Paris, Thursday, with rentes up by good fractions owing to strength in franc exchange. French equities were in modest demand, but larger gains were recorded in gold-mining and a few other commodity securities. International issues were irregular. Rentes and French equities were irregular in a quiet session yesterday, but international issues improved.

Dealings on the Berlin Boerse were modest during the initial session, Monday, with lower quotations the rule among almost all heavy industrial, chemical, electrical and other leading stocks. The potash shares were more resistant than other groups. Fixed-interest obligations showed little change. The session on Tuesday again was dull, and the tone remained heavy. Declines of fractions to a point or more appeared in almost all parts of the list. Bank stocks joined the downward procession, despite the relinquishment of control by the Reich Government of leading Berlin institutions. There was little change in the situation at Berlin, Wednesday, as the tendency toward weakness persisted. Potash stocks were firm, but almost all other groups were marked slightly lower on persistent but quiet liquidation. Still another movement toward lower levels developed Thursday, at Berlin, with losses of 1 to 2 points recorded in many issues. The subsidence was gradual, however, and in the final hour buying orders appeared in volume. The fixed-income section was neglected, throughout. In quiet trading yesterday small gains were registered on the Boerse.

Reciprocal Trade Treaties

SOME additional light was thrown this week on the status of the reciprocal tariff treaty program, which Secretary of State Cordell Hull is pushing steadily. Preliminary hearings on the proposed treaty with Czechoslovakia recently were concluded in Washington, where great opposition to various phases of the plan was voiced by many American manufacturers who might find themselves at a competitive disadvantage in the event of drastic lowering of the tariff barrier. It seems unlikely that Mr. Hull will take steps of so drastic a nature that irremediable injury would be inflicted on any large

American groups, and in the meanwhile it is fairly obvious that some decided measures toward reduction of barriers deserve to be taken. The hearings are in themselves an assurance that all claims will be taken into consideration. More than a dozen treaties already have been negotiated, and from any large point of view the contention seems justified that beneficial results have attended the endeavors of Secretary Hull. That he is not to be diverted from his purpose was indicated on Tuesday, when notice was given that a reciprocal trade treaty with Turkey is under contemplation. The usual request was made that interested persons submit suggestions as to products on which tariff changes might suitably be made.

London dispatches of Tuesday made it clear that the frequently discussed Anglo-American reciprocal trade treaty is considered a highly desirable consummation, at least by some divisions of the British Government. In the course of a debate in the House of Commons, Members of all parties urged the negotiation of such a pact as an aid in combating any unemployment that might arise from completion of the British rearmament program. Oliver Stanley, President of the Board of Trade, replied that there is nothing in public life which he takes so seriously or for which he strives so hard as this proposed treaty. It is the earnest desire of the government, he assured the Members, that preliminary explorations in London and Washington be concluded at the earliest practicable moment and "negotiations started with a view to arriving at a satisfactory agreement." The difficulties in the way of such a pact also were emphasized by Mr. Stanley, who indicated that the United States from the first had been informed that there is no idea of abandoning the system of Imperial preference. In the course of the broad discussion in the Commons, Mr. Stanley declared that there is no real reason to be apprehensive of a disastrous business slump, but he admitted that there is room for expansion of international trade. "For this reason," he added, "it has been the declared policy of the government to play its part in any concerted effort to reduce economic barriers which confront the world." The British Minister also remarked, however, that the worst obstacles to international trade are not tariffs, but currency restrictions and import quotas.

Japan and China

NEW elements were injected into the Sino-Japanese situation, yesterday, through an offer of mediation by the German Government, which both disputants are reported willing to accept. This mediation offer seems far to overshadow the ineffectual Nine-Power Treaty conference, which started on Wednesday at Brussels, with 14 nations in attendance. The German Government made known briefly that Chancellor Hitler's mediation had been accepted by both parties, and it was indicated that efforts to arrange an armistice would be made promptly. Ever since the war started near Peiping, on July 7, the German authorities followed the correct diplomatic procedure of strict and rigid neutrality. They are, accordingly, in a position to proffer their good offices to both sides, with a likelihood of favorable consideration. The actual task of mediation, however, is apt to be exceedingly troublesome and difficult, for it is hardly likely that

Japan will give up any of the vast territorial gains made in northern China over the last four months. China has gained much "face" by means of the determined defense at Shanghai, and the Nanking Nationalist officials could hardly cede the territory. If the German mediation efforts succeed, it may well be that a buffer-State arrangement to cover Inner Mongolia and some of the Provinces of China proper will be made. The actual administration of such a State doubtless would rest in Japanese hands.

After considerable preliminary skirmishing, representatives of 14 nations assembled at Brussels, Wednesday, for the hastily convened Nine-Power parley on the Sino-Japanese war. On the eve of the session it was made sufficiently plain that the great Powers responsible for the conference had no faith in its effectiveness, and the initial discussions fully warranted the pessimistic predictions heard everywhere as the arrangements were made. Japan did not change its attitude toward the gathering, and the absence of that country made the session somewhat awkward. The German Government rejected an invitation to attend, and followed this last Saturday by Foreign Office predictions that the conference must fail, since nations that previously assumed the attitude of "moral judges" could not be expected to arbitrate the Sino-Japanese difficulties. The British Foreign Secretary, Anthony Eden, discussed the problem last Monday before the House of Commons, and he placed the responsibility for the gathering squarely on the United States Government. Any action, he said, that can be taken in the dispute depends essentially upon the United States. He pledged the British Government to go as far as the United States, "not rushing in front, but not being left behind." In reply, Under Secretary of State Sumner Welles declared in Washington the next day that the American purpose is to share in the common task of finding, within the provisions of the Nine-Power Treaty, some solution of the current conflict in the Far East.

In view of this preliminary maneuvering, little was expected of the conference, and no surprise was occasioned by the mild tone of the opening addresses. The democratic countries, headed by the United States, Great Britain and France, suggested mediation and the restoration of peace on the basis of what Norman H. Davis, head of the American delegation, called an "equitable adjustment," acceptable to China and Japan alike. The war concerns the whole world, and an early solution of a constructive nature was urged. Mr. Davis added that the United States had no commitments, in entering the conference, other than those expressed in the treaty. With these sentiments Foreign Secretary Eden associated the British Government, while French views along similar lines were voiced by Foreign Minister Yvon Delbos. The Chinese delegate, Dr. Wellington Koo, protested that mediation was of no use to a nation subjected to aggression. He urged an effective check upon territorial ambitions like those of Japan in China. Maxim Litvinoff, speaking for Russia, also called for "the unity of all peace-loving nations" as a means of checking aggression. The Italian representative, Count Luigi Aldrovandi-Marescotti, obviously espoused the Japanese cause by declaring firmly against coercive measures of any kind. With obvious reference to President Roosevelt's "quarantine"

speech, the Italian delegate scoffed at "talk about a more or less moral quarantine directed against one or the other of the parties to the conflict." This inauspicious start of the gathering was followed by group discussions, in which means were sought whereby Japan could be induced to attend, or at least to submit suggestions for terms on which peace could be restored. Eight of the leading nations agreed, Thursday, to follow this procedure and hope for the best.

While these conversations were in progress fighting continued in the most desperate manner, both at Shanghai and in the northern Chinese provinces that Japan has marked out for addition to the puppet-State of Manchukuo. The gains made by the invaders at Shanghai last week were extended only a little, for new and prepared positions have modified the problems of defense. Only a small "death battalion" was left in the Chinese area of Chapei when the Chinese finally gave up the unequal task of defending the irregular line, and that group retreated into the International Settlement last Saturday, on direct orders from the Chinese Generalissimo, Chiang Kia-shek. Early this week the Japanese threw some men across Soochow Creek, near the Settlement, but the Chinese claimed that the invaders were again forced over that small waterway. In northern China, and especially in Shansi Province, the Japanese claimed extensive gains. The provincial capital, Taiyuan, was reached by the invaders Thursday, and the Japanese maintained that the Chinese armies were retreating rapidly. Almost all the Japanese objectives in northern China now have been gained, and on this basis it is assumed by informed observers that Tokio might not be averse to "mediation" from friendly sources, that had as its object a peace that would enable Japan to keep its new acquisitions. Wintry conditions, bitter in north China, now are settling over the area, and Japanese troops are not accustomed to such conditions. The menace of Soviet Russian involvement becomes more acute as time goes on, and the need for Japanese relief from the financial and economic strain of warfare also suggests that Tokio would be happy to find a means of terminating the struggle on its own terms.

Spanish Civil War

ALL of Spain was tense this week as the start of a new and possibly deciding battle between the insurgents and loyalists was awaited. There were skirmishes here and there, especially in the Madrid sectors, but definite indications as to the next great area of conflict were lacking. General Francisco Franco clearly was assembling his troops for a fresh assault on the loyalist positions, for the fall of Gijon brought the entire Biscayan area into insurgent control and made possible the diversion of thousands of troops for fighting in Aragon or at Madrid. The loyalists assumed the offensive this week near Madrid, but no great progress was made. Near Saragossa the insurgents pressed the battle, with equally indecisive results. The available indications point, however, to the Aragon region near Saragossa as the choice of the insurgents for the next area of conflict. Insurgent bombing planes made an attack Tuesday on the town of Lerida, which is a key point in the loyalist defense of Aragon, while another squadron bombed nearby Barbas-

tro the next day. The toll of life was heavy in Lerida, where 50 children were among the 220 slain. The loyalists completed last Saturday the movement of their capital to Barcelona from Valencia, and the common front that now has been developed among the loyalist forces probably presages a stubborn defense against the insurgents.

The international aspects of the conflict also show little change, for the time being. The London Non-Intervention Committee, to which the entire problem of foreign interference was referred once again at Italian insistence, met several times. French officials talked vaguely over the last week-end of opening the border to assistance for the loyalists, if an agreement on the withdrawal of volunteers was long delayed. The British Government, undaunted by its stinging diplomatic defeat at the hands of Italy, made it known "unofficially" that last Tuesday would be the deadline for an agreement on non-intervention. When the committee met on Tuesday, however, it was merely decided that both sides in Spain would be requested to permit withdrawals of volunteers. By this means a new deadlock was postponed, the London correspondent of the New York "Times" remarked. Some concern was occasioned last Wednesday by rumors that the British Government was establishing diplomatic relations with the insurgent regime of General Franco, but Foreign Secretary Eden explained in the House of Commons, Thursday, that only commercial agents were being sent to insurgent Spain in order to protect British interests in the large area now under the control of the insurgents. The Cuban Government made an effort early in the week to enlist all the American republics in a mediation endeavor, but Washington declined with thanks on the ground that non-interference in the internal affairs of other countries is the established policy of the United States Government. A British merchant ship was sent to the bottom of the Mediterranean last Saturday by unidentified airplane marauders.

Diplomatic Developments

THERE were fresh indications this week of that alignment of the world Powers into dictatorial and democratic States which has been a commonplace of international affairs for several years. The diplomatic aggression of the fascist and other autocratic countries was evidenced by an announcement in Rome, Thursday, that a new and enlarged entente would be signed in that city today by representatives of Germany, Italy and Japan. Italy is the newest member of this entente, which ostensibly is directed against communism, but actually seems merely intended to cement under suitable banners and with suitable slogans the policies of countries that are willing to risk the chances of peace or war in order to make gains of doubtful value. The reluctance of the democracies to bring these matters down to a test of arms has encouraged the aggressive autocrats enormously, and each success made by Italy, Germany or Japan seems to lead only to fresh incursions on the rights and the independence of other peoples. The evidence this week again was to the effect that Italy having gained Ethiopia and its own way in Spain, and Japan having a virtually free hand in China, it is the turn of the German Reich to strike out boldly against weaker neighbors.

The German demand for colonies apparently is to be brought to a diplomatic show-down. Premier Mussolini espoused the German cause last week in a typical declaration to the effect that the Reich must be accorded a place in the "African sun." To this statement the British Cabinet made a bitter reply last Monday, in the form of a declaration by Foreign Secretary Anthony Eden, before the House of Commons, that Italy might well show the way in making concessions to Germany, since Italy herself benefited territorially from World War settlements. "I do not desire to say anything at this moment about this claim so far as it concerns Germany and ourselves," Captain Eden said, "but I must declare plainly that we do not admit the right of any government to call upon us for a contribution when there is no evidence to show that that government is prepared to make any contribution on its own account." The Italian Foreign Office struck back sharply at Great Britain on Tuesday, in statements to the effect that Italy merely obtained from Great Britain and France some sizable stretches of desert and not any part of the former German colonial domain.

With regard to its smaller European neighbors, the German Reich displayed an aggressiveness of the type that it has found useful in recent years. The Nazi party in Austria, which naturally is linked closely with the German parent group, took an increasingly aggressive attitude, with Vienna reports of last Monday reflecting the apprehensions felt by the authorities because of the obvious move to align Austria with the Reich. In the Free City of Danzig, where the Nazi party branch took over complete control last week, all the manifestations of German Nazi rule are appearing. Jews are being persecuted and their property confiscated, while opposition of any sort is sternly repressed. Berlin spokesmen stoutly maintained, however, that Danzig will remain a separate entity and will not fly the German flag. The German minority of Czechoslovakia was again encouraged to fight for freedom from Prague, and presumably for alignment with the Reich. The Deputies of the Sudeten German (Nazi) party walked out of the Parliament of Czechoslovakia late last week to emphasize their desires.

The democratic States of Europe for years have resorted to conferences whenever the aggression of the dictatorial regimes became too pressing, and they appear still to regard this as their best expedient. When the nations gathered at Brussels on Wednesday to discuss the flagrant Japanese violation of the Nine-Power Treaty, a second and less formal conference was started with respect to fascist diplomatic strokes. "The aim of this secret conference," a dispatch to the New York "Times" remarked, "is to discover just how closely the world's free democracies will stand together against the newly linked dictatorships and to what lengths they are prepared to go in resisting dictatorial aggression, now becoming bolder and more shameless." Belatedly, the conferees at Brussels were said to be coming around to the realization that a united front against dictators would go far toward keeping aggression within bounds. In the more ordinary course of diplomatic affairs, however, the democratic countries followed established traditions and conventions closely. At the request of Members of Parliament, Prime Minister Neville Cham-

berlain revealed on Wednesday the purport of the exchange of "love letters" with Premier Mussolini, last summer. All that these communications contained, apparently, were mutual assurances that friendly relations between Italy and England are desired. The Russian Government continues to steer a careful diplomatic course, but Moscow hinted strongly on Tuesday that economic reprisals against Japan might follow the inclusion of Italy in the German-Japanese pact against communism.

International Terrorism

ALTHOUGH the League of Nations is a moribund organization at the present time, occasional steps toward admirable aims still are taken at Geneva. The statistical compilations of the League and its extra-nationalistic expositions of economic information have brought that body far more respect in recent years than any of its excursions into political fields. Almost equally praiseworthy is a step toward simple international policing of terrorist gangs, now under consideration. An international conference to repress terrorism was started at Geneva on Monday, in furtherance of aims expressed by the League Council three years ago. Incensed and alarmed over the assassination at Marseilles of the Yugoslavian King, Alexander, by terrorists who allegedly plotted the murder in Hungary, the Council in 1934 called for an international agreement that would act to prevent incidents of this nature. After extensive consultations with almost all governments, the League drafted two conventions which were placed last Monday before the Conference for the Suppression of Terrorism. The first convention aims at the prevention and punishment of terroristic acts directed against heads of States, the manufacture of infernal machines with such aims, endangering of lives and damage to public property. The second convention provides machinery for the establishment of a world criminal court at The Hague, whereunder any signatory could apply for redress and punishment of citizens of other signatories. Adherence to the latter convention would not be mandatory, even for States that accepted the first convention. When discussion of these proposals was started, Monday, some delicate points were raised by the British delegate, who suggested that the fundamental question of freedom of speech might be involved in the proposed convention against terrorism.

Coffee Valorization Ends

BRAZILIAN authorities announced last Wednesday the termination of the long-continued efforts to keep the price of coffee in world markets above the level indicated by ordinary competitive standards. With this announcement another of the great efforts to control the price and production of agricultural products by governmental decree went into limbo. Such efforts are highly dubious where a commodity is confined to a single producing country. They are foredoomed to failure where, as in the case of coffee, production is widespread and impossible of control by a single government. As all the world is aware, the restrictions on coffee exports by Brazil and the burning of enormous quantities at the expense of Brazilian taxpayers in general merely resulted in a stimulation of coffee production elsewhere that was bound to affect Brazil adversely

in the long run. In belated recognition of this simple fact, the Brazilian Government announced on Wednesday that the price-control program would be abandoned and open competition once again restored. The immediate effect was, of course, a sharp break in coffee prices on world markets. Unfortunate as this may be from the viewpoint of the Brazilian producers, the effect on Brazilian finances is sure to be beneficial, since the vast outlays for coffee burning presumably will cease. Some destruction will continue, it is indicated, but only minor grades hereafter will be burned. Dispatches from Rio de Janeiro indicate that the latest development occasioned some apprehensions, but more relief, as it long has been apparent that the coffee valorization scheme was destined to go the way of all such artificial measures:

Bank of England Statement

THE statement of the Bank for the week ended Nov. 3 shows a gain of £2,761,000 in note circulation and as this was attended by a loss of £32,705 in gold holdings, reserves declined £2,793,000. There are now in circulation £485,908,000 notes in comparison with £447,111,863 a year ago. Public deposits fell off £1,890,000 and other deposits rose £1,793,859. The latter consists of bankers' accounts and other accounts which increased respectively £1,756,415 and £37,444. The reserve proportion dropped to 26.9% from 28.6% a week earlier; a year ago it was 40.40%. Loans on government securities increased £3,175,000 and those on other securities decreased £447,026. Of the latter amount, £288,567 was from discounts and advances and £158,459 from securities. No change was made in the 2% discount rate. Below we have tabulated the items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 3, 1937	Nov. 4, 1936	Nov. 6, 1935	Nov. 7, 1934	Nov. 8, 1933
	£	£	£	£	£
Circulation.....	485,908,000	447,111,863	402,157,517	379,786,990	373,334,951
Public deposits.....	30,284,000	27,201,594	21,008,522	9,983,923	25,243,845
Other deposits.....	126,067,569	127,149,173	126,200,000	145,231,608	131,369,838
Bankers' accounts.....	89,435,199	85,340,417	89,559,105	107,165,259	91,295,138
Other accounts.....	36,632,370	41,808,756	36,640,904	38,066,369	49,074,700
Government securities.....	103,413,000	81,963,337	87,214,999	79,804,835	72,758,095
Other securities.....	28,570,975	27,623,533	23,478,841	20,296,764	23,077,376
Dist. & advances.....	7,820,119	7,654,874	10,986,320	9,641,533	8,465,914
Securities.....	20,750,856	19,968,709	12,492,521	10,655,231	14,611,462
Reserves notes & coin.....	42,083,066	62,492,566	54,249,688	72,858,663	78,477,842
Coin and bullion.....	327,991,740	249,604,429	196,407,206	92,645,853	191,812,793
Prop. of res. to liab.....	26.9%	40.40%	36.85%	46.93%	50.10%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Oct. 28 showed an expansion of 1,236,000,000 francs in note circulation, the total of which is now 91,336,516,120 francs, compared with 87,197,627,560 francs the corresponding period a year ago. An increase was also shown in credit balances abroad of 3,000,000 francs and in French commercial bills discounted of 662,000,000 francs. The Bank's gold holdings again showed no change, the total remaining at 55,805,022,187 francs. Gold last year aggregated 64,358,742,140 francs and the previous year 71,989,792,417 francs. Advances against securities declined 4,000,000,000 francs and creditor current accounts of 544,000,000 francs, while bills bought abroad and temporary advances to State remained unchanged. The reserve ratio is now 51.36%; a year ago it was 64.09% and the year before 74.36%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 28, 1937	Oct. 30, 1936	Nov. 1, 1935
Gold holdings.....	No change	55,805,022,187	64,358,742,140	71,989,792,417
Credit bals. abroad.....	+3,000,000	18,699,379	5,464,355	7,830,380
a French commercial bills discounted.....	+662,000,000	10,600,037,895	7,331,747,270	8,372,730,476
b Bills bought abrd.....	No change	810,588,195	1,465,551,833	1,254,361,197
Adv. against secur.....	-4,000,000	3,710,151,032	3,447,282,797	3,140,762,838
Note circulation.....	+1,236,000,000	91,336,516,120	87,197,627,560	83,306,170,910
Credit current acct.....	-544,000,000	17,326,532,707	13,219,371,240	13,509,472,550
c Temp. advs. with-out int. to State.....	No change	26,918,460,497	12,302,601,962	-----
Propor'n of gold on hand to sight liab.....	-0.33%	51.36%	64.09%	74.36%

a Includes bills purchased in France. b Includes bills discounted abroad. c Represents 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 last quarter of October showed a slight increase in gold and bullion of 27,000 marks, which raised the total to 70,081,000 marks. A year ago gold aggregated 64,514,000 marks, and two years ago, 87,785,000 marks. A decrease was recorded in reserves in foreign currency of 219,000 marks, in silver and other coin of 87,416,000 marks, in investments of 17,000 marks and in other assets of 23,858,000 marks. Notes in circulation rose 563,000,000 marks, the total of which is now 5,275,000,000 marks, compared with 4,713,382,000 marks last year and 4,158,594,000 marks the year before. Increases were shown in bills of exchange and checks, in advances, in other daily maturing obligations and in other liabilities. The Bank's reserve ratio stands now at 1.3%, as against 1.49% a year ago and 2.24% two years ago. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 30, 1937	Oct. 31, 1936	Oct. 31, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+27,000	70,081,000	64,514,000	87,785,000
Of which depos. abrd.....	No change	20,055,000	28,536,000	21,054,000
Res'v in foreign curr.....	-219,000	5,703,000	5,144,000	5,520,000
Bills of exch. & checks.....	+741,226,000	5,684,921,000	4,942,159,000	4,109,587,000
Silver and other coin.....	-87,416,000	120,549,000	108,345,000	139,856,000
Advances.....	+23,596,000	43,543,000	79,330,000	65,960,000
Investments.....	-17,000	397,912,000	523,892,000	600,789,000
Other assets.....	-23,858,000	723,694,000	576,291,000	724,017,000
Liabilities—				
Notes in circulation.....	+563,000,000	5,275,000,000	4,713,382,000	4,158,594,000
Oth. daily matur. obllg.....	+84,000,000	711,480,000	688,773,000	727,976,000
Other liabilities.....	+6,007,000	316,219,000	293,935,000	290,147,000
Propor'n of gold & for'n curr. to note circun.....	-0.3%	1.3%	1.49%	2.24%

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

Foreign Money Rates

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

New York Money Market

THE New York money market was a quiet and stable affair this week. Funds remained available in huge amounts, but repayments of loans were effected just the same. There was no demand for accommodation, and commercial banks continued to purchase United States Treasury securities in the market in order to build up earnings assets. Commercial paper and bankers' bill rates were unchanged in these circumstances, for there would be no point in reducing rates even lower for the benefit of borrowers who are conspicuous by their absence. The week's issue of Treasury discount bills, sold late last week, consisted of \$50,000,000 133-day obligations, which were awarded at 0.226% average, calculated on a bank discount basis. Call loans held to 1% and time loans were 1 1/4% for maturities to 90 days, while four to six months' datings remained at 1 1/2%. The drop in brokers' loans occasioned by the stock market collapse is again indicated by the monthly tabulation of the New York Stock Exchange. For October these loans fell \$313,497,644 to a total of \$725,622,872.

Foreign 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. The market for prime commercial paper has been somewhat quieter this week. The demand has been lighter and the supply of paper smaller. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little or no change this week. Trading has been quiet and the supply of prime bills limited. 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 increased from \$2,830,000 to \$2,832,000. 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	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	1/2	7/16	1/2	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 Nov. 5	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

SINCE Friday, Oct. 29, sterling has shown a firmer undertone than in a number of weeks. The range this week has been between \$4.96 and \$4.99 3/4 for bankers' sight bills, compared with a range of between \$4.94 15-16 and \$4.96 5/8 last week. The range for cable transfers has been between \$4.96 1-16 and \$4.99 7/8, compared with a range of between \$4.95 and \$4.96 11-16 a week ago.

The price, \$4.99 7/8, is a new high for the year.

It is hard to find a satisfactory explanation of the firmer undertone of sterling at this time. On commercial account sterling is seasonally under pressure throughout the autumn and winter until about the middle of January, when under normal international trade conditions familiar prior to the outbreak of the World War the trend turned against New York and in favor of London. As frequently pointed out, commercial transactions have played only a minor part in the action of foreign exchange rates since the suspension of gold payments by Great Britain in 1931, although in the past year the volume of world international trade has increased appreciably.

Fluctuations in the rates have been held within narrow limits since the organization of the British and American exchange equalization funds, particularly since the conclusion of the tripartite currency agreements a year ago. Perhaps among the most important factors favoring sterling at this time are the sharp curtailment in the gold movement to New York, the increase in the London gold price to parity, and above parity with the official American price of \$35 an ounce. The higher prices for gold in the London open market have not only caused a decline in the flow of metal to New York but have stimulated direct shipment of gold to London, where for the most part it is taken by hoarding interests and left on deposit with the London banking houses.

Since the outbreak of the Chinese-Japanese War Japan has shipped approximately \$200,000,000 to New York. More is believed to be en route to San Francisco, but it is understood that Japan is also sending gold directly to London. For the past few weeks Japan has been selling its New York gold and buying sterling, contributing to the present firmness in the pound.

Imports of gold received in New York in October amounted to \$39,598,700, the smallest amount for any month since July, 1936, when only \$8,799,100 came in. The October total compared with \$67,237,300 received in September and with \$182,284,800 received in October, 1936.

When during the summer gold in London sold at the dollar equivalent of around \$34.75 an ounce, it was profitable for private owners of gold to ship their metal to New York and receive \$35 an ounce. In the past few weeks the dollar equivalent in London was frequently around \$34.90 and on several occasions future gold was taken in London at the equiva-

lent of \$35 an ounce and on Friday, Nov. 5, the over the counter price advanced to \$35.10 an ounce.

Another factor probably bearing on the strength of sterling is the heavy transactions in American issues in London and Amsterdam not only for foreign account but also for American account. It is understood by London observers that the volume of transactions in American stocks in London for American account frequently exceeds the volume of transactions on the New York Stock Exchange. While ultimately these transactions must set up a demand for dollars, the immediate effect is to increase the demand for sterling and thus give a firmer tone to the pound.

The gold reserves of the Bank of England are down to 26.9% from 42% in January, 43% last year, and the average of approximately 45% for several years previously. The decline in the ratio is not regarded in London as unduly large and is not causing concern. Last August the ratio touched 16.6% which was the lowest since January, 1926.

The maintenance of the ratio at a much lower level than has been customary is owing to the fact that the Bank of England has not considered it necessary to increase its gold holdings to correspond with the rate of rise in circulation. One reason for this is the view that a good deal of the increased circulation is attributable to foreign hoarding of British notes, which will return sooner or later and may be regarded as temporary additional circulation. The Bank is the less concerned by the disparity in the ratio because at any time gold is available in the exchange fund to correct any alarming decline in the reserve.

It should also be recalled that the Bank of England carries its gold at the old statutory price of around 84s. 11d. per ounce, while if the gold now held were to be valued at the current price the Bank's gold cover for circulation would be well over 100%.

Oliver Stanley, President of the British Board of Trade, said in answer to questions in the House of Commons Nov. 2: "With the information at my disposal I do not believe in the imminence of a disastrous slump in business. General statistics do not reveal the immence of a slump and more detailed analyses of prospects of individual industries do not either. In most industries there is no sign of any real check or abatement of activity."

Should there be any relaxation in the international tension, Mr. Stanley stated, he believed that England could look for a further sharp expansion in export trade. He confirmed that conversations are now being held between the British and American Governments with a view to effecting a trade agreement, although at present discussions are only informal and exploratory.

Money rates in London continue unchanged from recent weeks. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. All the gold on offer in the London open market during the week is reported to have been taken for unknown destination, but London observers report that practically the entire amount was taken for account of hoarders. On Saturday last there was available £295,000, on Monday £315,000, on Tuesday £334,000, on Wednesday £421,000, on Thursday £461,000, and on Friday £569,000.

At the Port of New York the gold movement for the week ended Nov. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 28-NOV. 3, INCLUSIVE

Imports		Exports
\$2,829,000 from Canada		
1,402,000 from India		None
\$4,231,000 Total		

Net Change in Gold Earmarked for Foreign Account
No change

Note—We have been notified that approximately \$8,182,000 of gold was received at San Francisco, of which \$6,662,000 came from Japan and \$1,520,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$1,125,300. It was reported on Friday that \$6,861,300 of gold was received at San Francisco, of which \$6,628,000 came from Japan and \$233,300 from Australia.

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

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
Oct. 28.....	\$1,269,883,423	+\$343,449
Oct. 29.....	1,270,062,806	+179,383
Oct. 30.....	1,271,394,721	+1,331,915
Nov. 1.....	1,271,598,559	+203,838
Nov. 2.....	1,272,126,636	+528,077
Nov. 3.....	1,272,211,778	+85,142

Increase for Week Ended Wednesday
\$2,671,804

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. 30.....147.17	Wednesday, Nov. 3.....147.32
Monday, Nov. 1.....147.15	Thursday, Nov. 4.....147.10
Tuesday, Nov. 2.....147.10	Friday, Nov. 5.....147.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 30.....140s. 4½d.	Wednesday, Nov. 3.....140s. 7d.
Monday, Nov. 1.....140s. 5½d.	Thursday, Nov. 4.....140s. 6½d.
Tuesday, Nov. 2.....140s. 6½d.	Friday, Nov. 5.....140s. 6d.

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

Saturday, Oct. 30.....\$35.00	Wednesday, Nov. 3.....\$35.00
Monday, Nov. 1.....35.00	Thursday, Nov. 4.....35.00
Tuesday, Nov. 2.....35.00	Friday, Nov. 5.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading, but off from previous close. Bankers' sight was \$4.96@4.96¾; cable transfers \$4.96 1-16@4.96 7-16. On Monday sterling was slightly firmer in limited trading. The range was \$4.96 1/8@4.96 1/4 for bankers' sight and \$4.96 3-16@4.96 5-16 for cable transfers. On Tuesday quotations were largely nominal, with New York closed because of Election Day and Paris closed in observance of All Saints' Day. On Wednesday sterling was firm. Bankers' sight was \$4.96 3/8@4.97; cable transfers \$4.96 7-16@4.97 1-16. On Thursday sterling continued firm in more active trading. Bankers' sight was \$4.97 1/2@4.98 3-16; cable transfers \$4.97 5/8@4.98 1/4. On Friday exchange was very firm. The range was \$4.99 1-16@4.99 3/4 for bankers' sight and \$4.99 1/8@4.99 7/8 for cable transfers. Closing quotations on Friday were \$4.99 3/4 for demand and \$4.99 13-16 for cable transfers. Commercial sight bills finished at \$4.99 5/8, 60-day bills at \$4.98 7/8, 90-day bills at \$4.98 9-16, documents for payment (60 days) at \$4.98 1/8, and seven-day grain bills at \$4.99 1/4. Cotton and grain for payment closed at \$4.99 5/8.

Continental and Other Foreign Exchange

FRENCH francs have been ruling steadier and slightly firmer. The better tone is due to the firmness of sterling with respect to the dollar as Paris aims to hold franc variations as nearly as possible in alignment with the pound. The market has been extremely limited, however, as the holidays incident to All Saints' Day lasted in France from the close of business on Friday last to the opening on Wednesday.

Official reports from Paris indicate a more satisfactory outlook for the franc and assert that lenders are more ready to offer funds in the market. The public disposition, it is asserted in Paris, is much changed and the franc rate is easily maintained.

The market has clear evidence, however, of activity of gold hoarders in the London market and of acquisition of British bank notes by French nationals.

On Friday of last week Finance Minister Bonnet addressing the congress of the Radical Socialist Party at Lille asserted that gold would soon be shipped from New York to Paris. No sum was specified, but it was assumed that probably the amount would be several million dollars.

The announcement created enthusiasm in the party congress but the the shipments, financiers in London, Paris and on this side declared, would be without much significance. It is supposed that the French stabilization fund recently earmarked gold in New York when dollars were rather heavily offered in the Paris exchange market under the influence of the break in Wall Street.

Such shipments, and it is assumed that they have already been made, will be the first movement of gold from this country in response to the operation of the tripartite currency agreement. The American authorities have previously chosen to bring to this country whatever gold has been acquired through official exchange operations, but it would seem that the foreign exchange controls have been content to hold on this side whatever metal they may have bought. A shipment of gold to France will not affect the gold position of the United States because metal is deducted from the American gold reserves as soon as it is placed under earmark.

It is believed that the sole reason for the actual physical shipment of gold from New York to Paris is to give tangible evidence to the French people that the gold drain on the Bank of France has been checked and that France is once again obtaining metal.

A feature of M. Bonnet's speech at Lille was an attack upon advocates of exchange control. He declared that had exchange control been in effect since July the country would have lost at least 3,000,000,000 francs of gold owing to the adverse trade balance, whereas in fact it gained several billion francs. He pointed out that control would block the return of capital from abroad and that the bulk of exportable funds has already been exported. He asserted that control would kill the tripartite currency agreement, which is bound up with the entire policy of the French Government, and would not solve the budget problem nor have any effect on the unfavorable trade deficit.

No change has occurred in the situation of the German mark. It will be recalled that Dr. Hjalmar Schacht made a surprise announcement to foreign journalists on Oct. 25 of his resignation as Minister

of Economics. It was assumed at the time that Dr. Schacht would be obliged by the Reich Government to remain as President of the Reichsbank after the expiration of his term on March 18. Berlin dispatches on Wednesday, Nov. 3, stated that the Berlin Government had finally and definitely declined to accept Dr. Schacht's resignation as Minister of Economics. Financial observers in all centers are nevertheless strongly of the opinion that Dr. Schacht's influence on German policy has diminished to the vanishing point. He has constantly opposed the Reich policy of spending large sums for armaments and public works.

Belgas are again showing some degree of firmness. The range this week has been between 16.91 and 17.03½, 16.95 being dollar parity. However, future belga quotations continue at rather severe discounts. Thirty-day belgas are generally at a discount of 5 points under spot and 90-day belgas at a 15-point discount. Despite the political dispute as to management policies of the National Bank of Belgium which has been in progress for the past four or five years, the banking position of the country is entirely satisfactory and business conditions are favorable. On Oct. 28 the National Bank of Belgium had a gold stock of 3,377,300,000 belgas and balances abroad of 1,256,000,000 belgas. The bank's ratio of gold to notes stood at 77.65% and its ratio of gold to total liabilities was 68.88%. It is understood that in recent weeks the bank has lost some gold to The Netherlands and that some transfers of foreign funds have been made from Antwerp to France and Switzerland.

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	3.37 to 3.40½
Belgium (belga)-----	13.90	16.95	16.91 to 17.03½
Italy (lira)-----	5.26	8.91	5.26½ to 5.27½
Switzerland (franc)-----	19.30	32.67	23.10 to 23.23
Holland (guilder)-----	40.20	68.06	55.28½ to 55.30

^a New dollar parity as before devaluation of the European currencies between Sept. 23 and Oct. 3, 1936.

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

The London check rate on Paris closed on Friday at 147.15, against 147.25 on Friday of last week. In New York sight bills on the French center finished at 3.39⅞, against 3.36⅞ on Friday of last week; cable transfers at 3.40⅞, against 3.37⅞. Antwerp belgas closed at 17.03 for bankers' sight bills and at 17.03 for cable transfers, against 16.90¾ and 16.90¾. Final quotations for Berlin marks were 40.31½ for bankers' sight bills and 40.33½ for cable transfers, in comparison with 40.17½ and 40.17½. Italian lire closed at 5.27 for bankers' sight bills and at 5.27¼ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.85, against 18.85; exchange on Czechoslovakia at 3.50¼, against 3.50¼; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.93; and on Finland at 2.22, against 2.20. Greek exchange closed at 0.91¾, against 0.91.

EXCHANGE on the countries neutral during the war is firm. This is due in part to the movement of these currencies in sympathy with sterling, but an independent firmness is likewise apparent arising from business improvement and an inflow of funds from other centers. Swedish business is especially prosperous. Uneasy Continental funds customarily seek Switzerland for security. The gold

reserves of the Bank of The Netherlands have reached the highest point in the history of the institution as Dutch capital continues to return from abroad. The bank's statement for Nov. 1 shows gold stock of 1,354,600,000 guilders. Present Dutch reserves are 138% higher than the gold holdings of the bank at the low point in November, 1936. The rapid flow of gold into Holland during the past year has been one of the outstanding events of the international financial world. A year ago the gold holdings of the bank stood at 684,800,000 guilders. It is believed possible that a further large amount of the metal is held by the 300,000,000-guilder equalization fund, some of which may be held in the United States reflecting recent Dutch sales of dollars. For some weeks there has been a strong demand for guilders in many quarters. Operations of the guilder equalization fund alone prevent the unit from rising above its present range of 55.27-55.30.

Bankers' sight on Amsterdam finished on Friday at 55.27, against 55.29½ on Friday of last week; cable transfers at 55.27, against 55.29½; and commercial sight bills at 55.21, against 55.23. Swiss francs closed at 23.22 for checks and at 23.22 for cable transfers, against 23.11 and 23.11. Copenhagen checks finished at 22.33 and cable transfers at 22.33 against 22.16½ and 22.16½. Checks on Sweden closed at 25.77 and cable transfers at 25.77, against 25.59½ and 25.59½; while checks on Norway finished at 25.12 and cable transfers at 25.12, against 24.94½ and 24.94½. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries presents no new features of importance. These currencies move in close relation to sterling-dollar fluctuations. The exchange position of the South American countries continues to improve steadily because of the expansion of the export trade.

Argentine paper pesos closed on Friday, official quotations, at 33.30 for bankers' sight bills, against 33.07 on Friday of last week; cable transfers at 33.30, against 33.07. The unofficial or free market close was 29.65@29.80, against 29.70@29.75. Brazilian milreis, official rates, were 8.92, against 8.86. The unofficial or free market in milreis as 5.55@5.65, against 5.55@5.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25½, against 25¼.

EXCHANGE on the Far Eastern countries is to some extent disturbed by the Chinese-Japanese conflict, but for the most part these units move in sympathy with sterling. Figures recently released by the Department of Commerce in Washington show that there has been a considerable retardation of both import and export trade of China and Japan as a result of the war. Since March Japan has shipped approximately \$200,000,000 of gold to the United States. It is reported that at least \$50,000,000 more will be shipped. A large part of these shipments have been converted into sterling, especially in recent weeks and have contributed to the firmness in sterling. Japanese authorities assert that the yen will be kept at its present peg to sterling at the rate of 1s. 2d. per yen.

Closing quotations for yen checks yesterday were 29.12, against 28.93 on Friday of last week. Hong-kong closed at 31.24@31¼, against 31.09@31½;

Shanghai at 29½@29 23-32, against 29½@29 11-16; Manila at 50 3-16, against 50 3-16; Singapore at 58¾, against 58.30; Bombay at 37.74, against 37.49; and Calcutta at 37.74, against 37.49.

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...	327,991,740	249,604,429	196,407,206	192,645,853	191,812,793
France...	293,710,643	391,871,164	575,918,339	660,198,061	645,989,539
Germany b.	2,501,300	1,844,250	3,303,000	2,848,900	17,377,100
Spain	c\$7,323,000	88,092,000	90,348,000	90,637,000	90,424,000
Italy	a\$5,232,000	42,575,000	43,537,000	66,712,000	76,204,000
Netherlands	108,391,000	47,491,000	47,560,000	73,547,000	73,086,000
Nat. Belg.	98,669,000	105,134,000	98,883,000	74,160,000	77,431,000
Switzerland	78,631,000	80,129,000	46,707,000	67,834,000	61,691,000
Sweden	26,019,000	24,243,000	21,335,000	15,663,000	14,189,000
Denmark	6,548,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway	6,602,000	6,603,000	6,602,000	6,580,000	6,573,000
Total week	1,061,618,683	1,044,138,843	1,137,155,545	1,258,221,814	1,262,174,432
Prev. week	1,062,271,038	1,163,671,595	1,131,502,174	1,257,896,119	1,263,300,374

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, the 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.

What Next for Organized Labor?

The breakdown of the conference at Washington last week between committees of the American Federation of Labor and the Committee for Industrial Organization came as no surprise either to the public or to the labor representatives. The communications which were exchanged between the two bodies while a conference was being arranged were couched in such violent language, and the charges and counter-charges which they set out were so explicit and uncompromising, that a good deal would have had to be taken back, or smoothed over, or forgotten on both sides before even a semblance of good feeling could be restored. No attempt, however, appears to have been made to temper any of these asperities, and the opening debate on whether the committee of ten, representing the Committee for Industrial Organization, should consent to confer with a committee of three, representing the Federation Council, was not a happy augury for the sessions. At bottom, of course, the success of the conference depended upon its ability to effect a working agreement in which two sharply opposed theories of labor organization could be reconciled, but it was politics rather than theory on which the conference quickly split.

On the second day of the sessions the Committee submitted to the Federation a three-point program embodying the terms on which it was prepared to make peace. The Committee proposed, first, that the Federation "shall declare as one of its basic policies that the organization of the workers in the mass-production, marine, public utilities, service and basic fabricating industries be effectuated only on an industrial basis." Second, the Federation was to create within its organization a department to be known as the Committee for Industrial Organization, with which all national, international and local unions now affiliated with the Committee were to be affiliated. This department, it was proposed, "shall be completely autonomous, operating under

its own departmental constitution, and shall be directed by its own properly designated officers." It was also to have "complete and sole jurisdiction" in regard to the workers described in the first point of the program, and also in "any matters affecting its affiliated organizations and their members." Third, there should be called, by agreement between the Committee and the Federation, a national convention "attended by all of the national and international unions and local industrial unions" affiliated with either body, "for the purpose of approving the foregoing agreement and for working out the necessary rules and regulations to effectuate the same and to guarantee the fulfillment of the program."

It was clear at once that this program, if it were accepted, would put an end to the "united front" which the Federation has championed and exerted itself to maintain. The Federation would be divided into two branches, one of which would not only bear a separate name but would also, by specific agreement, be given complete autonomy over its union affiliates and their members and sole jurisdiction over controversies to which they became parties. It would also involve the withdrawal by the Federation from some of the labor fields, among them various service occupations and public utilities, now represented in its membership, and it apparently left unsettled the controversy over craft versus industrial unionism in industries in which both types of workers are represented.

The reply of the American Federation was a four-point proposal of diametrically opposite tenor. All the national or international unions with Federation charters that are now members of the Committee for Industrial Organization were to return to the Federation, with the enjoyment of "all rights and privileges" which they had before the Committee was organized. The inclusion of other organizations affiliated with the Committee was to be effected through conferences representing the two bodies. "Organization and administrative policies not mutually agreed to" were to be referred "for final decision" to the next convention of the Federation, and "in the meantime an aggressive organizing campaign" was to be "continued and carried forward among the unorganized workers along both industrial and craft lines as conditions and circumstances may warrant." These proposals, it was declared, contemplated "the establishment of one united solidified labor movement in America and the termination of division and discord now existing within the ranks of labor." The Committee for Industrial Organization, accordingly, "shall be immediately dissolved."

The counter-proposal was promptly rejected by the Committee representatives. It "suggests abject surrender," their chairman declared. It would compel "millions of organized workers" to give up "membership in any kind of union" and create "the kind of situation that would render it impossible for any legitimate labor organization ever to reorganize them." It is "merely a reaffirmation of the Federation's former policy" and "certainly does not contemplate the organization of the unorganized into strong unions." It indicates that the Federation is "still determined to prevent" the organization of mass-production and other basic industries on industrial lines, "even though it may prevent the

organization of the millions of unorganized workers in such industries." The Federation members, in reply, insisted that the proposal "affords a reasonable possibility of healing the breach in the organized labor movement" and that it "embraces a procedure for the adjustment of all points in dispute."

If such hopelessly divergent demands are to be insisted upon, the united labor front which the Federation desires will be only an idle dream. The only hope of unity lies in a reciprocal and substantial abatement of demands. There can be no unity, for example, if the Lewis Committee insists upon complete autonomy within the Federation. Not only would the Federation be split into two rival and probably hostile camps, but an unseemly struggle would be precipitated for control of the annual convention, where voting is on the basis of membership. Unity will be impossible, again, if the Committee for Industrial Organization continues to "raid" the industries in which unions have been organized by the Federation, and asserts jurisdiction over craft workers and mass production workers alike. The Federation, in turn, will have to show some real interest in organizing the mass production industries if it is to win the confidence of the Committee, and not content itself with voting a formal expression of interest which is not effectively followed up. The questions of jurisdiction which bulk so large in labor union politics do not seem, to an outsider, incapable of solution if the will to deal amicably and fairly with them exists.

It is possible that the conference, which resumed its sessions at Washington on Thursday, may find a way out of its dilemma. The outlook at the moment, however, is for a continuance of union warfare and an intensification of the "aggressive labor movements" which Dr. Harold G. Moulton, President of the Brookings Institution, in an address at Chicago on Oct. 25 before the annual convention of the Institute of American Meat Packers, declared to be "the primary cause of the current business recession." It is matter of common knowledge that, for these disturbances, the Committee for Industrial Organization bears far the larger share of responsibility. No more than ordinary intelligence is needed to show that if the demand for shorter hours and higher wages, irrespective of the efficiency of the worker or the state of demand for the product, is to go on as it has been and still is going on, if strike after strike is to be precipitated by union leaders responsible at the most only to their followers and in practice only remotely responsible even to them, and if agreements made are to be broken at the caprice of leaders or of radical elements of the rank and file, the industrial system, and law and order as well, will before long break down.

Fortunately, it is not yet clear that Mr. Lewis can reinforce his labor organization by aligning it with a national labor party movement. The municipal election in New York City, on Tuesday, was obviously a great victory for the American Labor Party and its Communist allies, and while that party is not directly the creation of Mr. Lewis, it has had his support and in turn has supported him. The American Federation, however, still holds aloof from party affiliations, and unless some compromise is reached at Washington it cannot be counted upon to support any labor party movement with which

Mr. Lewis is identified. In the municipal election in Detroit, on the other hand, the attempt of the Committee for Industrial Organization to capture the city government was overwhelmingly defeated, an equally crushing defeat was suffered in Canton, Ohio, and a labor candidate for Mayor was defeated in Jackson, Mich. Each of these cities, it will be remembered, has seen the Committee in action during the past year, and has evidently decided that what it has seen is enough. There is intense opposition to the Committee in industrial centers in the South, and if the Western farmers intend to merge their interests with those of a labor party there are as yet no important indications of it.

There is much reason to expect, however, not only that attacks of the Lewis Committee upon industry and business as well as upon the craft unions of the American Federation will continue, but that strenuous efforts will also be made to develop the American Labor Party in preparation for the Congressional elections of 1938 and the elections of 1940. There is little that is cheering in the outlook for business or industry if the aggressive campaign for labor domination through the Lewis organization is to go on unchecked. It should not be necessary for the country to learn through hard experience that labor demands which reduce consumption and cut profits to a point where capital investment is discouraged, and a labor agitation which relies upon strikes and open lawlessness to attain its ends, are incompatible with any reasonable prosperity or economic security, but the lesson will have to be learned in that way if means are not devised to teach it in some other.

Boondoggling or Bulldozing?

President Roosevelt displayed rather less than his customary urbanity when he complained that the daily press had quite generally treated the designation of his oldest son, James Roosevelt, as "Coordinator," with functions involving the independent commissions and bureaus of the Federal Government, as "first page" news. His counter suggestion was that the relative unimportance of the designation should have relegated the item to the comparative obscurity of an inside page. Upon that question there may be divergent views. It is possible that the appointment of a "Coordinator" on this occasion is an event of unusual importance.

It is true that the title of "Coordinator," under the present Administration at Washington, has acquired something less than definiteness of meaning and its implications have become so uncertain and equivocal as to connote the bare minimum of possible intention. The chaos of administration under the New Deal, with its innumerable conflicts of ambition and authority, of purpose and policy, has had countless coordinators, but all of them have failed, and there has been in fact no real coordination. In the present instance there is little to supplement the name adopted other than the high and confidential position held by the President's son, and the fact that he has been directed to allocate two days in each week to the problems arising out of this enlargement of the sphere of Presidential prerogative. Within these two days it will be the peculiar duty of the Coordinator to convey Presidential commands, or recommendations, or views, to whatever

extent it is considered warrantable to issue them, to the Interstate Commerce Commission, the Federal Trade Commission, the Water Power Commission, the Communications Commission and, in short, to all the administrative and quasi-judicial agencies which hitherto have been supposed to apply the law without concern for persons or interests, with cold and judicial impartiality.

If and when such a body is created, the same relationship and supervision would undoubtedly extend to the exceedingly powerful board or commission which the President is attempting to have established to fix wages and hours of labor throughout the several States. Reciprocally, it is understood that these heretofore independent and uncontrolled bodies will be permitted, through their chairmen or other duly accredited representatives, to explain to the Chief Executive through the medium of the Coordinator their several attitudes upon controverted and pending questions as well as their aspirations for the future. One cannot doubt that, when the system shall be fully established (perhaps not until after some of the stronger and abler men now included in the membership of these boards and trained to value their integrity have passed from the scene), such representations would be made with becoming modesty and complete deference.

Probably one of the future tasks of coordination will relate itself to expense-creating agencies on the one hand, and revenue-controlling agencies upon the other. That such coordination, or harmony of method and purpose, has been woefully lacking throughout the whole history of regulation by law and by custom or public opinion is entirely beyond successful contradiction. For five decades, since the enactment of the Cullom law, the railroads of the United States have been ground between the millstones of public regulation—on the one side gross receipts fixed and limited by rate-making commissions, on the other, wages and hours of labor controlled and forced by combinations of public sentiment and emotional favor for the visible wage-earner on the corporation payroll as against the invisible wage-earners, and others, who constitute the corporation. The consequences have had expression in the fact that, considering as a whole the railroad system of the United States or that of any great section of the United States, the railroads have not, throughout the whole period, prospered to the extent that public interest requires, or even held their own. In the most prosperous times they have, at the best, barely earned the minimum fair return essential to economic stability and the general welfare, of which the Constitution says that they shall not be deprived. In less active times they have invariably suffered great losses. Presidents before Franklin D. Roosevelt have jumped to the crude and illusory conclusion that all that was necessary to avoid this evil was to establish unity in regulation, either by consolidating effectively the two branches of control or by compelling their harmonious coordination. No statesman and no qualified student of government can accept that superficial view. Temporarily it might work. Momentarily it might relieve a condition in which convergence of the opposed pincers had produced bankruptcy for many and the imminent threat of bankruptcy for all. Nevertheless, to create a combination with nominal capacity to augment expenses for labor indefinitely

and at will, and to collect the bill from the transportation-purchasing public, would be no solution at all, not even from the selfish standpoint of the railroad employees who could be lured to lend interested support to the measure. There would be few revolutions of the vicious circle attempted before the failure of effective demand for services and the diversion of patronage would leave all parties in much worse condition than they were in before the attempt was made. This, however, is merely one illustration of a dangerous direction that executive interference might be constrained to take by partisan pressure and wishful and superficial thinking.

In truth, the concept of executive coordination in this field could be entertained only by one hopelessly blind to the true reasons for the existence of the quasi-judicial commissions and for the creation of agencies to exercise legislative powers by delegation and to execute the legislative purpose as disclosed by limiting standards duly prescribed in the grants of power. That the full legislative power cannot be delegated has become axiomatic in American jurisprudence. Broad matters of policy involve the highest quality of legislative discretion and must be determined, in national affairs, by the Congress, but the legislature may prescribe the general rule of policy and empower a subordinate administrative agency to apply that rule to the facts of particular cases, making, for such purposes, its own inquiries and determinations as to the facts. But each administrative agency exercising such powers must act, and can only act, upon notice to the parties in interest, upon a record in the making of which all parties are afforded opportunity to participate. If its action is arbitrary or lacking in good faith, its acts are void and may be set aside by judicial process. Moreover, every party in interest must be allowed to have his "day in court" regarding any claim that he may make of violation of any statutory or constitutional right, or of action not in fact authorized by the grant of authority or, to paraphrase the language of Chief Justice White, so arbitrary or lacking in good faith as to be obviously beyond and spirit if not the language of the grant. All these restrictions plainly exclude such administrative tribunals from any conception which could make them the agents of executive or partisan policy. They can know no policy except the legislative will; between them and the Congress there can be no intermediary; until admonished by the regularly constituted courts they must interpret the legislative purpose as disclosed by the legislation which it is their function to apply for themselves; they must act without fear or favor and always impartially as between all parties to the issue with which they have to deal. Upon this foundation of principle the entire structure of administrative law has been developed, and when that foundation fails the whole edifice must inevitably fall.

It may be that the President has not overlooked these conditions and does not intend to ignore them. If that is the case, it must be concluded that the creation of a Coordinator in this field is without real significance and that the functions to be attempted are so limited that the designation is little more than a gesture, or perhaps an effort to find occupation for an active mind and an ambitious and deserving youth. Upon that hypothesis the otherwise sig-

nificant departure from approved precedent is mere boondoggling.

The alternative supposition is not less than sinister. It is not to be forgotten that, when Governor of New York, Mr. Roosevelt, in a manner never clearly disclosed to the public, brought about the retirement of a Chairman of the Public Service Commission of the State whose record was wholly creditable, and in appointing his successor explicitly declared that he did not intend that the Commission should function impartially between the public utilities and the public, but that it was his purpose to have it become the advocate of the users of the services supplied by those utilities. If such is the Presidential purpose at this time, the consequences may be grave and far-reaching. The purpose will, in the end, have to be abandoned or the administrative method of obtaining justice between the vendors and the vendees of quasi-public services will be destroyed.

If, in the present instance, the President has fallen into such an error, it is only another illustration of the superficial and hasty action to which he is frequently impelled by his implacable determination to override every obstacle which may intervene between the purpose which he has immediately in mind and its complete realization. He is lacking neither in patriotism nor in good and upright intentions, but he is apparently incapable of perceiving any sound reason for the existence of any impediment to the prompt and full attainment of whatever objective he may adopt, no matter how sudden such adoption may be. He may never have read the Commentaries of Sir William Blackstone, or, if he has, he may have forgotten the great saying of that oracle of jurisprudence that it is always dangerous to repeal a law without ascertaining the reason for its original adoption because, after such ill-considered repeal, unforeseen difficulties are likely to disclose the sound reason which supported the repudiated statute.

The Outlook for Japan and the Pacific

Whatever the outcome of the conference at Brussels—and reports at this writing do not forecast any very important action—there is no reason to expect that the advance of Japan in the Far East will or can be permanently halted. Even a failure of the operations at Shanghai or a check to the advance from the north would leave virtually untouched the influences which urge Japan forward. After all has been charged that can be charged to a desire for the glory that may come from a conquest at arms, there still remain forces to which Japan seems destined to respond. The natural desire of an island empire for territory on the mainland, pressure of population upon a deficient food supply, expanding industries needing markets for their products, a dearth of important raw materials, jealousy of Russia as an Asiatic Power, a belief in the superiority of the Japanese nation in comparison with its Chinese neighbor, and resentment at the financial and business influence in the Far East which Europe and the United States have long wielded—all these things will continue to operate, as they have operated in the past and are operating now, to urge Japan along the path of territorial, economic and po-

litical expansion in the directions in which expansion is most naturally and easily to be accomplished. In such a movement war, however unavoidable, becomes an incident, and neither a temporary check, nor a patched-up peace in which China nominally acquiesced, nor a peace enforced by outside pressure would dispose of the inner forces that unite to drive Japan ahead.

Unless China develops powers of resistance and a capacity for internal economic and political stability and progress much greater than it has hitherto shown, the world must look forward to a time, perhaps not far distant, when Japan will be indisputably the dominant Power in the Far East. Neither a wholesale conquest of China nor a successful war with Russia is indispensable to that end. The firm establishment of Japanese authority in Manchukuo, the definitive occupation of northern China as far as the Yellow River, and control of the Chinese seaports would be sufficient not only for political domination but also for the economic penetration which Japan desires. If Japan can control access to the Pacific, it can control the economic life of the vast interior of China. The situation with regard to Russia is equally obvious. It would not be necessary to curb Russia by depriving it of the port of Vladivostok or some port that may be developed farther to the north if the only other access to the Pacific that Russia could have was through Chinese or Manchukuoan territory which Japan controlled.

It is along these general lines that Japanese expansion appears to be moving. The recognition of the trend goes far to explain the attitude of Great Britain in the present Sino-Japanese conflict. The primary interest of Great Britain in the Far East, and in the purpose of Japan to become the dominant Power in that part of the world, is economic, not political. Something of political prestige is, of course, involved in the maintenance of territorial and other rights which for many years have been enjoyed, and a determined effort would doubtless be made to hold Hongkong. The main interest, however, is financial and commercial. The investment of British capital in China is immense, and the volume of British trade with China and Japan is large and important. The interest of the United States, while less than that of Great Britain in the matter of capital investment, is greater commercially, for both China and Japan find in the United States their best customer.

The prospect of a Japanese hegemony in the Far East, accordingly, raises the question how long the financial opportunities and commercial advantages which other countries, particularly the United States and Great Britain, have long enjoyed in that part of the world are likely to continue. The desire for economic self-sufficiency which dominates the economic policies of Italy and Germany and is spreading rapidly elsewhere in Europe is strong in Japan, and to the extent that the aim was realized through the occupation of Chinese territory and the development of Chinese natural resources and industrial production, the volume of imports from Europe and the United States, and in varying degree from other countries as well, should be expected to decline. Already, in China, the policy of the "open door" has ceased to be of practical importance, and Japan has shown no disposition to accept the policy for itself.

No more in the Far East than elsewhere, of course, will the door be absolutely closed, for a nation must sell if it is to buy and not even the most highly industrialized nation can hope to live wholly within itself, but the door will obviously be held less and less widely ajar if Chinese production can be made to supplement what Japan itself can produce and the Chinese market can be forced open for Japanese goods.

The task of the Brussels conference, viewed from this angle, becomes both delicate and complicated, and the difficulties are not lessened by the fact that politics as well as economics are involved. It is easy to understand why Great Britain, which in its foreign policy is accustomed to take a long look ahead, should be strongly averse to doing anything that would irritate Japan or hasten the time when British capital may have to withdraw from the Far East and British trade suffer a serious decline. If it is the inevitable that has to be faced, it is better that the inevitable shall come gradually and time be used to prepare for it. The statement of Foreign Secretary Eden to the effect that Great Britain is ready to go as far as the United States will go at Brussels was doubtless intended in part to make clear where the responsibility for calling the conference lies, but since there is no indication, at least in Ambassador Davis's opening speech, that the United States is prepared to do more than urge the desirability of peace, Mr. Eden's assurance can hardly be called precise. There is a further impediment to considered action in the criticisms which have been voiced, especially in Great Britain and this country, of Japan's ruthlessness in warfare, the sporadic attempts to boycott Japanese goods or prevent the sailing of vessels destined for Japan, and the desire of Chinese partisans to have Japan formally branded as an aggressor. Even the League of Nations, swayed as it was by the appeal of the Chinese delegation, refrained from pronouncing upon the issue of aggression, and the injection of that issue into the deliberations at Brussels would probably divide the conference again as the effort to array democracies against dictatorships is reported to have divided it already.

Japanese ambition, it is also to be remembered, goes farther than the establishment of Japanese supremacy over China and resistance to any political designs in the Far East that Russia may have. It contemplates also the attainment of an unassailable position throughout the Pacific. It has already gone a long way in that direction. Only a combination of naval forces such as, in the present state of Europe, is not a practical undertaking could successfully challenge the Japanese navy. The British possession of Hongkong could not be maintained against a massed Japanese naval attack, and the Singapore naval base, intended to insure beyond cavil the safety of British possessions in the Far East, has become isolated. Some American naval authorities are reported as believing that an American defense of the Philippines would be impracticable, and if that is the case the independence which has been promised to the islands will be held only upon Japanese sufferance. The denials by Japan of aggressive intentions must be given all the credence that such denials deserve, but few observers doubt that the natural result of Japanese expansion will

be to make the Japanese "Monroe Doctrine" for the Far East an accomplished fact as far as European or American interference is concerned.

It would be a great mistake to assume that Japan's ambitions are without at least tacit approval among other Powers. The action of the Italian delegate at Brussels, on Thursday, in opposing joint moral pressure upon Japan and urging that Japan and China be invited to settle their differences between themselves is entirely in line with Japan's opposition to outside intervention. The treaty of alliance between Germany and Japan, to which Italy was expected to adhere today, provides in terms only

for joint resistance to Communism, but there is no indication that the alliance is endangered by Japan's course in China; on the contrary, it seems to be working very well in view of the reported willingness of Japan to accept Chancellor Hitler as a mediator. The European countries whose commercial relations with the Far East are relatively minor have shown no disposition to entangle themselves in the Sino-Japanese controversy. Unless Great Britain and the United States agree to cooperate in something more than moral suasion, the United States will find itself isolated at Brus-

(Continued on page 2918)

The New Capital Flotations in the United States During the Month of October and for the Ten Months Since the First of January

The record of new financing in this country during the month of October shows a grand total of \$195,818,620, comprising \$27,619,620 of State and municipal issues, \$129,099,000 of corporate securities and two Farm Loan emissions amounting to \$34,300,000. The month's grand total compares with \$223,502,510 for September; with \$183,827,304 for August; with \$343,577,370 for July; with \$559,649,812 for June; with \$261,441,234 for May and with \$317,092,098 for April. In March the grand total was \$382,057,701; in February it was \$521,550,323, and in January it was \$617,121,520. Refunding operations for the month of October comprised \$106,998,920 out of the grand total of \$195,818,620, leaving the strictly new capital raised during the month at \$88,819,700.

United States Government issues appeared in the usual order during the month of October. The month's financing comprised four single Treasury bill issues sold on a discount basis.

Because of the importance of United States Treasury issues we furnish below a summary of the new securities sold during the first 10 months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of October, 1937

Secretary of the Treasury Morgenthau on Sept. 30 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Oct. 6 and will mature July 6, 1938. Subscriptions to the offering totaled \$183,266,000, of which \$50,090,000 was accepted. The average price for the bills was 99.669, the average rate on a bank discount basis being 0.436%. Issued to replace maturing bills.

Mr. Morgenthau on Oct. 7 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Oct. 13 and will mature July 13, 1938. Subscriptions to the offering totaled \$134,079,000, of which \$50,103,000 was accepted. The average price for the bills was 99.675%, the average rate on a bank discount basis being 0.429%. Issued to replace maturing bills.

On Oct. 14 Mr. Morgenthau announced another offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Oct. 20 and will mature July 20, 1938. Tenders to the offering totaled \$163,285,000, of which \$50,025,000 was accepted. The average price for the bills was 99.725, the average rate on a bank discount basis being 0.362%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on Oct. 21 announced a further offering of \$50,000,000 or thereabouts of 140-day Treasury bills. The bills were dated Oct. 27 and will mature March 16, 1938. Subscriptions to the offering totaled \$143,108,000, of which \$50,065,000 was accepted. The average price for the bills was 99.899, the average rate on a bank discount basis being 0.261%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first ten months of 1937. The results show that the Government disposed of \$5,416,303,000, of which \$3,711,611,700 went to take up existing issues and \$1,704,691,300 represented an addition to the public debt. For October by itself, the disposals aggregated \$200,283,000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST TEN MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average 99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average 99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average 99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average 99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average 99.726	*0.361%
Jan.	total			250,255,000		
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average 99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average 99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average 99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average 99.708	*0.386%
Feb.	total			200,461,000		
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average 99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average 99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average 99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average 99.656	*0.450%
Mar. 7	Dec. 15	12-16 yrs.	483,910,000	483,910,000	100	2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average 99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average 99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average 99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average 99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average 99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average 99.512	*0.643%
March	total			984,449,000		
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average 99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average 99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average 99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,324,000	50,025,000	Average 99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average 99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average 99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average 99.458	*0.715%
April	total			350,516,000		
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average 99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average 99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average 99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average 99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average 99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average 99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average 99.863	0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average 99.532	0.617%
May	total			400,543,000		
May 28	June 2	108 days	140,170,000	50,112,000	Average 99.888	*0.375%
May 28	June 2	273 days	178,985,000	50,030,000	Average 99.574	*0.562%
June 3	June 9	273 days	131,178,000	50,000,000	Average 99.586	*0.545%
June 7	June 15	2 years	2,499,349,100	426,494,300	100	1.75%
June 7	June 15	5 years	2,498,326,400	426,290,000	100	1.75%
June 10	June 16	273 days	140,238,000	50,045,000	Average 99.566	*0.572%
June 17	June 23	273 days	127,407,000	50,120,000	Average 99.562	*0.578%
June 24	June 30	273 days	123,676,000	50,015,000	Average 99.531	0.619%
June	total			1,163,106,300		
June 29	July 7	273 days	133,100,000	50,010,000	Average 99.628	*0.490%
July 8	July 14	155 days	120,248,000	50,060,000	Average 99.819	*0.419%
July 8	July 14	273 days	141,935,000	50,000,000	Average 99.610	*0.514%
July 15	July 21	148 days	144,990,000	50,136,000	Average 99.837	*0.397%
July 15	July 21	273 days	156,436,000	50,015,000	Average 99.620	*0.502%
July 22	July 28	142 days	137,791,000	50,012,000	Average 99.852	*0.372%
July 22	July 28	273 days	151,608,000	50,032,000	Average 99.632	*0.485%
July	total			350,265,000		
July 29	Aug. 4	135 days	165,122,000	50,000,000	Average 99.915	*0.228%
July 29	Aug. 4	273 days	133,795,000	50,047,000	Average 99.648	*0.467%
Aug. 5	Aug. 11	129 days	148,448,000	50,086,000	Average 99.924	*0.217%
Aug. 5	Aug. 11	273 days	146,268,000	50,057,000	Average 99.835	*0.478%
Aug. 12	Aug. 18	122 days	79,813,000	50,018,000	Average 99.927	*0.216%
Aug. 12	Aug. 18	273 days	140,846,000	50,048,000	Average 99.652	*0.459%
Aug. 19	Aug. 25	117 days	95,371,000	50,043,000	Average 99.892	*0.322%
Aug. 19	Aug. 25	273 days	118,091,000	50,001,000	Average 99.603	*0.524%
August	total			400,300,000		
Aug. 26	Sept. 1	110 days	103,158,000	50,072,000	Average 99.871	*0.422%
Aug. 26	Sept. 1	273 days	123,622,000	50,028,000	Average 99.534	*0.615%
Sept. 2	Sept. 8	104 days	160,209,000	50,224,000	Average 99.861	*0.480%
Sept. 2	Sept. 8	273 days	159,174,000	50,016,000	Average 99.461	*0.711%
Sept. 7	Sept. 15	15 mos.	435,507,900	435,507,900	100	1.25%
Sept. 7	Sept. 15	2 years	342,135,800	342,135,800	100	2.00%
Sept. 9	Sept. 15	273 days	176,174,000	50,019,000	Average 99.557	*0.584%
Sept. 16	Sept. 22	273 days	159,031,000	50,015,000	Average 99.666	0.441%
Sept. 23	Sept. 29	273 days	120,959,000	50,116,000	Average 99.709	0.384%
September	total			1,126,124,700		
Sept. 30	Oct. 6	273 days	183,266,000	50,090,000	Average 99.669	*0.436%
Oct. 7	Oct. 13	273 days	134,079,000	50,103,000	Average 99.675	*0.429%
Oct. 14	Oct. 20	273 days	163,285,000	50,025,000	Average 99.725	*0.362%
Oct. 21	Oct. 27	140 days	143,108,000	50,065,000	Average 99.899	*0.261%
October	total			200,283,000		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	\$50,055,000	\$50,180,000	\$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	
Total		\$250,255,000	\$200,255,000	\$50,000,000
Feb. 3	273-day Treas. bills	\$50,385,000	\$50,385,000	
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	
Total		\$200,461,000	\$200,461,000	
Mar. 3	105-day Treas. bills	\$50,023,000	\$50,000,000	\$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15 1936	2 1/2% Treas. bonds	483,910,000	483,910,000	
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	5,012,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		\$984,449,000	\$733,980,000	\$250,469,000
Apr. 7	72-day Treas. bills	\$50,044,000	\$50,000,000	\$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		\$350,516,000	\$200,022,000	\$150,494,000
May 5	135-day Treas. bills	\$50,045,000	\$50,000,000	\$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		\$400,543,000	\$200,064,000	\$200,479,000
June 2	108-day Treas. bills	\$50,112,000	\$50,000,000	\$50,142,000
June 2	273-day Treas. bills	50,030,000		
June 9	273-day Treas. bills	50,000,000	50,000,000	
June 15	1 1/2% Treas. notes	426,494,300	300,000,000	552,784,300
June 15	1 1/2% Treas. notes	426,290,000		
June 16	273-day Treas. bills	50,045,000	50,045,000	
June 23	273-day Treas. bills	50,120,000	50,120,000	
June 30	273-day Treas. bills	50,015,000	50,015,000	
Total		\$1,153,106,300	\$550,180,000	\$602,926,300
July 7	273-day Treas. bills	\$50,010,000	\$50,010,000	
July 14	155-day Treas. bills	50,060,000	50,060,000	
July 14	273-day Treas. bills	50,000,000		
July 21	148-day Treas. bills	50,136,000	50,060,000	50,091,000
July 21	273-day Treas. bills	50,015,000		
July 28	142-day Treas. bills	50,012,000	50,159,000	49,885,000
July 28	273-day Treas. bills	50,032,000		
Total		\$350,265,000	\$200,298,000	\$149,976,000
Aug. 4	135-day Treas. bills	\$50,000,000	\$50,000,000	\$50,047,000
Aug. 4	273-day Treas. bills	50,047,000		
Aug. 11	129-day Treas. bills	50,086,000	50,145,000	49,998,000
Aug. 11	273-day Treas. bills	50,057,000		
Aug. 18	122-day Treas. bills	50,018,000	50,083,000	49,983,000
Aug. 18	273-day Treas. bills	50,048,000		
Aug. 25	117-day Treas. bills	50,043,000	50,010,000	50,034,000
Aug. 25	273-day Treas. bills	50,001,000		
Total		\$400,300,000	\$200,238,000	\$200,062,000
Sept. 1	110-day Treas. bills	\$50,072,000	\$50,028,000	\$50,072,000
Sept. 1	273-day Treas. bills	50,028,000		
Sept. 8	104-day Treas. bills	50,224,000	50,027,000	50,213,000
Sept. 8	273-day Treas. bills	50,016,000		
Sept. 15	273-day Treas. bills	50,010,000	50,010,000	
Sept. 15	1 1/2% Treas. notes	433,507,900	433,507,900	
Sept. 15	2% Treas. notes	342,135,800	342,135,800	
Sept. 22	273-day Treas. bills	50,015,000	50,015,000	
Sept. 29	273-day Treas. bills	50,116,000	50,116,000	
Total		\$1,126,124,700	\$1,025,839,700	\$100,285,000
Oct. 6	273-day Treas. bills	\$50,090,000	\$50,090,000	
Oct. 13	273-day Treas. bills	50,103,000	50,103,000	
Oct. 20	273-day Treas. bills	50,025,000	50,025,000	
Oct. 27	140-day Treas. bills	50,065,000	50,065,000	
Total		\$200,283,000	\$200,283,000	
Grand total		\$5,416,303,000	\$3,711,611,700	\$1,704,691,300

Features of October Corporate Financing

Making further reference to the new corporate offerings announced during October, we note that public utility issues accounted for \$81,864,000, which compares with but \$11,500,000 for that group in September. Industrial and miscellaneous issues totaled \$25,929,000 in October, as against \$139,242,692 in September, while railroad financing in October amounted to \$21,306,000 as compared to only \$1,300,000 recorded for September.

The total corporate securities of all kinds put out during October was, as already stated, \$129,099,000, of which \$108,400,000 comprised long-term issues and \$20,699,000 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was \$69,652,500, or more than 53% of the total. In September the refunding portion was \$39,385,636, or more than 25% of the total. In August the refunding portion was \$56,136,146, or more than 53% of the total. In July the refunding portion was \$56,780,528, or more than 40% of the total. In June the refunding portion was \$149,341,150, or more than 35% of the total. In May the refunding por-

tion was \$87,210,363, or more than 52% of the total; in April it was \$86,535,499, or more than 53% of the total; in March it was \$181,055,483, or more than 56% of the total; in February it was \$224,520,551, or more than 63% of the total. In January the refunding portion was \$203,516,962, or nearly 69% of the total. In October a year ago the amount for refunding was \$271,516,500, or more than 71% of that month's total.

Refunding issues worthy of mention sold during October of 1937 were as follows: \$48,364,000 Central New York Power Corp. gen. mtge. 3 3/4s, Oct. 1, 1962, of which \$36,364,500 was used for refunding, and \$18,000,000 Idaho Power Co. 1st mtge. 3 3/4s, Oct. 1, 1967, of which \$13,650,000 comprised refunding.

The largest corporate offering during October was \$48,364,000 Central New York Power Corp. gen. mtge. 3 3/4s, Oct. 1, 1962, priced at 99, to yield about 3.82%. Other issues of importance were: 200,000 shares of the Continental Can Co., Inc., \$4.50 cum. pref. stock, priced at 100; \$18,000,000 Idaho Power Co. 1st mtge. 3 3/4s, Oct. 1, 1967, floated at 98 1/2, to yield about 3.80%, and \$13,000,000 North Boston Lighting Properties secured notes, 3 1/2% series, Oct. 1, 1947, issued at par.

Included in the financing done during the month of October was an offering of \$33,000,000 Federal Intermediate Credit banks 1 1/2% debentures, dated Oct. 15, and due in four and nine months, offered at a premium over par value. There was also an issue of \$1,300,000 Virginia Joint Stock Land Bank of Charleston, W. Va., 3% Farm Loan bonds, due Nov. 1, 1942, offered at par.

There were no new conspicuous corporate offerings made in October carrying warrants, or a convertible feature of one kind or another.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during October and the ten months ended with October:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	1937	New Capital	Refunding	Total
Month of October—		\$	\$	\$
Corporate—				
Domestic—				
Long-term bonds and notes	38,747,500		69,652,500	108,400,000
Short-term				
Preferred stocks	20,099,000			20,099,000
Common stocks	600,000			600,000
Canadian—				
Long-term bonds and notes				
Short-term				
Preferred stocks				
Common stocks				
Other foreign—				
Long-term bonds and notes				
Short-term				
Preferred stocks				
Common stocks				
Total corporate	59,446,500		69,652,500	129,099,000
Canadian Government				
Other foreign government				
Farm Loan and Government agencies			34,300,000	34,300,000
* Municipal—States, cities, &c.	26,073,200		1,546,420	27,619,620
United States Possessions	3,300,000		1,500,000	4,800,000
Grand total	88,819,700		106,998,920	195,818,620
Ten Months Ended Oct. 31—				
Corporate—				
Domestic—				
Long-term bonds and notes	660,932,849		767,153,851	1,428,086,700
Short-term	44,276,080		36,823,920	81,100,000
Preferred stocks	193,959,065		263,550,822	457,509,887
Common stocks	188,397,453		86,606,225	275,003,678
Canadian—				
Long-term bonds and notes				
Short-term				
Preferred stocks				
Common stocks				
Other foreign—				
Long-term bonds and notes				
Short-term				
Preferred stocks				
Common stocks				
Total corporate	1,087,565,447		1,154,134,818	2,241,700,265
Canadian Government	3,250,000		85,000,000	88,250,000
Other foreign government			134,000,000	134,000,000
Farm Loan and Government agencies	132,000,000		231,014,000	363,014,000
* Municipal—States, cities, &c.	604,337,706		165,903,675	770,241,381
United States Possessions	3,300,000		1,500,000	4,800,000
Grand total	1,830,453,153		1,771,552,493	3,602,005,646

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

In the tables on the two succeeding pages we compare the foregoing figures for 1937 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes.	660,932,849	767,153,851	1,428,086,700	623,757,960	2,611,428,840	3,235,186,800	247,475,329	1,441,746,171	1,689,221,500	70,345,900	143,960,200	214,306,100	23,621,000	114,870,500	138,491,500
Short-term bonds and notes.	44,276,080	36,823,920	81,100,000	18,707,500	35,762,500	54,470,000	8,485,000	39,235,000	47,720,000	31,550,000	16,600,000	165,235,000	16,600,000	71,528,700	88,128,700
Preferred stocks.	193,959,065	263,550,822	457,509,887	73,844,534	161,863,232	235,707,764	35,010,000	65,035,746	100,045,746	2,908,800	2,908,800	2,908,800	2,908,800	14,717,555	14,717,555
Common stocks.	188,397,453	86,606,225	275,003,678	148,357,289	15,307,743	163,665,032	12,573,206	6,055,746	18,629,000	30,365,399	83,533,523	30,365,399	83,533,523	32,317,778	115,851,301
Canadian—															
Long-term bonds and notes.	—	—	—	8,000,000	30,000,000	38,000,000	—	—	—	—	—	—	—	—	—
Short-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	1,087,565,447	1,154,134,818	2,241,700,265	887,667,283	2,854,362,313	3,742,029,596	303,543,535	1,546,026,917	1,849,570,452	135,170,099	278,895,200	414,035,299	138,605,410	220,316,378	358,922,388
Canadian Government.	3,250,000	85,000,000	88,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign Government.	132,000,000	23,014,000	155,014,000	21,900,000	55,000,000	76,900,000	109,762,000	885,565,200	995,317,200	395,111,000	298,300,000	693,411,000	63,500,000	12,000,000	75,500,000
Farm Loan and Govt. agencies.	604,357,706	105,003,675	709,361,381	638,573,640	317,576,342	956,150,000	691,738,000	815,208,000	1,506,946,000	612,415,969	113,284,549	725,600,514	361,400,000	50,990,131	392,590,167
Municipal—States, cities, &c.	3,300,000	1,500,000	4,800,000	1,975,000	1,750,000	3,725,000	1,738,000	8,208,000	9,946,000	1,142,697,168	740,409,745	1,883,106,913	565,495,446	323,307,109	888,802,555
United States Possessions.	1,830,453,153	1,771,552,493	3,602,005,646	1,549,215,823	3,598,738,255	5,147,954,078	1,071,109,750	2,836,593,009	3,907,702,759	—	—	—	—	—	—
Grand total.	1,830,453,153	1,771,552,493	3,602,005,646	1,549,215,823	3,598,738,255	5,147,954,078	1,071,109,750	2,836,593,009	3,907,702,759	1,142,697,168	740,409,745	1,883,106,913	565,495,446	323,307,109	888,802,555

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

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

	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
TEN MONTHS ENDED OCT. 31															
Long-term Bonds and Notes—															
Public utilities.	190,846,700	123,649,000	314,495,700	215,567,685	484,876,315	700,443,900	51,753,320	123,889,680	175,643,000	49,513,100	104,500,000	154,013,100	12,000,000	80,627,500	92,627,500
Iron, steel, coal, copper, &c.	128,044,187	518,008,813	646,053,000	75,724,868	1,977,621,534	2,053,346,402	87,754,334	888,393,940	940,768,000	19,932,800	33,652,200	53,585,000	10,721,000	32,518,000	43,239,000
Equipment manufacturers.	88,058,950	44,076,050	132,135,000	108,904,248	218,295,752	327,200,000	2,496,550	149,245,666	237,000,000	—	—	—	—	—	—
Motors and accessories.	1,100,000	4,934,600	6,034,600	2,496,550	20,723,450	23,220,000	5,500,000	2,441,000	7,941,000	—	—	—	—	—	—
Other industrial and manufacturing.	5,765,400	4,934,600	10,700,000	39,649,244	137,177,256	176,826,500	44,056,865	159,958,635	204,015,500	2,308,000	2,308,000	2,308,000	—	—	—
Oil.	75,787,612	31,558,888	107,346,500	23,958,037	240,041,963	264,000,000	4,218,750	100,281,250	104,500,000	500,000	3,500,000	4,000,000	—	—	—
Land, buildings, &c.	9,678,000	23,378,000	33,056,000	8,327,000	11,272,000	19,599,000	1,718,000	5,782,000	7,500,000	400,000	—	—	—	—	—
Rubber.	650,000	—	650,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	250,000	—	250,000	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	36,384,300	3,200,500	39,584,800	156,529,430	31,420,570	187,950,000	100,000	7,744,000	4,000,000	—	—	—	—	—	—
Total.	660,932,849	767,153,851	1,428,086,700	631,757,960	2,641,428,840	3,273,186,800	247,475,329	1,441,746,171	1,689,221,500	70,345,900	143,960,200	214,306,100	23,621,000	114,870,500	138,491,500
Short-term Bonds and Notes—															
Public utilities.	4,850,000	1,450,000	6,300,000	15,000,000	15,000,000	30,000,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	2,276,080	34,573,920	36,850,000	1,250,000	600,000	1,850,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	1,700,000	800,000	2,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	35,950,000	—	35,950,000	—	—	—	—	—	—	—	—	—	—	—	—
Total.	44,276,080	36,823,920	81,100,000	18,707,500	35,762,500	54,470,000	8,485,000	39,235,000	47,720,000	31,550,000	134,905,000	166,455,000	16,600,000	73,128,700	89,728,700
Stocks—															
Public utilities.	4,978,142	86,310,252	91,288,394	2,768,635	42,446,628	45,215,263	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	136,198,409	54,277,070	190,475,479	6,659,726	6,198,000	12,857,726	1,549,620	13,762,000	15,311,920	588,750	—	—	—	—	—
Equipment manufacturers.	128,659,604	98,353,120	227,012,724	7,462,400	226,493,974	233,956,374	—	—	—	—	—	—	—	—	—
Motors and accessories.	304,650	162,850	467,500	3,961,100	523,900	4,485,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	12,734,553	61,225,751	73,960,304	142,192,745	73,173,336	215,366,081	102,788	11,200,000	102,788	21,350,249	21,350,249	21,350,249	859,269	859,269	1,795,120
Oil.	206,785,891	121,102,343	327,888,234	15,558,594	16,143,749	31,702,343	5,075,000	6,400,248	11,475,248	—	—	—	—	—	—
Land, buildings, &c.	45,743,087	166,849,802	212,592,889	500,000	—	500,000	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	2,494,490	682,500	3,176,990	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	99,000	26,391,859	27,380,859	46,173,623	35,176,030	81,349,653	26,670,000	19,371,800	46,041,800	310,200	10,500,000	10,812,200	1,088,566	75,000	1,163,566
Total.	382,356,518	350,157,047	732,513,565	237,201,823	177,170,973	414,372,796	47,983,206	65,035,746	112,618,952	33,274,199	134,905,000	166,455,000	98,384,410	32,317,778	130,702,188
Railroads—															
Public utilities.	195,166,700	125,099,000	320,265,700	230,567,585	499,876,315	730,443,900	51,753,320	123,889,680	175,643,000	56,513,100	168,447,000	224,960,100	12,000,000	87,904,500	99,904,500
Iron, steel, coal, copper, &c.	136,198,409	638,892,985	775,091,394	79,744,501	1,540,668,162	1,620,412,663	54,159,310	929,095,886	983,253,196	42,					

**DETAILS OF NEW CAPITAL FLOTATIONS DURING
OCTOBER, 1937**
**LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER
THAN FIVE YEARS)**
RAILROADS

- \$3,650,000 Chicago Burlington & Quincy RR. equip. trust 2½s,** Oct. 1, 1938-47. New equipment. Priced to yield from 0.85% to 2.70%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.
- 16,381,000 New York Chicago & St. Louis RR. Co. 1st M. 3½s,** Oct. 1, 1947. Refunding. Offered to holders of company's 1st M. 4s, maturing Oct. 1, 1937. Unexchanged portion amounting to approximately \$5,200,000 was offered publicly at 99½ in October by selling group headed by Edward B. Smith & Co.
- 1,275,000 The Texas & Pacific Ry. equip. trust 2½s,** Nov. 1, 1938-52. New equipment. Priced to yield from 0.85% to 3.00%. Offered by F. S. Moseley & Co.; Kean, Taylor & Co. and R. W. Pressprich & Co.

\$21,306,000

PUBLIC UTILITIES

- \$2,500,000 Central Hudson Gas & Electric Corp. 1st & ref. M. 3½s,** 1967. Refunding and new construction. Price 102; to yield about 3.40%. Placed privately with Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co.
- 48,364,000 Central New York Power Corp. gen. M. 3½s,** Oct. 1, 1962. Refunding, new construction, extensions and improvements. Price, 99; to yield about 3.82%. Offered by Morgan Stanley & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Bonbright & Co., Inc.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp. and Lehman Brothers. Other underwriters were: Blyth & Co., Inc.; Coffin & Burr, Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc., and Kuhn, Loeb & Co.
- 18,000,000 Idaho Power Co. 1st M. 3½s,** Oct. 1, 1967. Refunding, reimburse parent company for advances used in constructing generating station and provide funds for other corporate purposes. Price, 98½; to yield about 3.80%. Offered by The First Boston Corp.; Coffin & Burr, Inc.; Harris, Hall & Co. (Inc.); Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. Other underwriters were: Blyth & Co., Inc.; Goldman, Sachs & Co.; Lee Higginson Corp.; Lehman Brothers; E. H. Rollins & Sons, Inc.; White, Weld & Co.; Jackson & Curtis; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co., Inc.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; Whiting, Weeks & Knowles, Inc.; Hale, Waters & Co., Inc., and Mellon Securities Corp.
- 13,000,000 North Boston Lighting Properties secured notes, 3½%** series, Oct. 1, 1947. Repay bank loans and finance additions and improvements to properties. Price, 100; to yield 3.50%. Offered by The First Boston Corp.; Lehman Brothers; F. S. Moseley & Co.; Lee Higginson Corp.; Harris, Hall & Co. (Inc.); Bodell & Co.; Halsey, Stuart & Co., Inc.; Chas. D. Barney & Co., and White, Weld & Co.

\$81,864,000

OIL

- \$1,000,000 Kansas Pipe Line & Gas Co. 1st M. 5s, series A, 1952.** Repayment of debt, new construction and working capital. Price on application. Offered by Harold E. Wood & Co., St. Paul, Minn.

LAND, BUILDINGS, &c.

- \$120,000 Concordia College Corp. (Moorhead, Minn.) 1st M. 4s** and 4½s, July 1, 1938-47. Real estate mortgage. Price, 100; to yield from 4.00% to 4.50%. Offered by B. O. Ziegler & Co., West Bend, Wis.
- 900,000 De Paul Hospital (St. Louis, Mo.) 1st & ref. M. 3s and 4s,** Feb. 1, 1938-Nov. 1, 1947. Real estate mortgage. Price on application. Offered by Dempsey-Tegeier & Co., St. Louis, Mo.
- 60,000 Ebenezer Lutheran Church (Columbia, S. C.) 1st M. 4½s** and 5s, Oct. 1, 1938-52. Refunding. Price, 100; to yield 4.50% to 5.00%. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.
- 150,000 Immaculate Heart of the Blessed Virgin Mary Parish (Cleveland, Ohio) 1st M. 4s and 4½s,** Oct. 1, 1938-49. Refunding. Price, 101-100; to yield from 3.00% to 4.50%. Offered by Festus J. Wade Jr. & Co.
- 3,000,000 Saks & Co. 4.40% mortgage loan due 1953.** Refunding and other corporate purposes. Placed privately through Paul Hammond Co.

\$4,230,000

STOCKS

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

OTHER INDUSTRIAL AND MANUFACTURING

- \$20,000,000 Continental Can Co., Inc.,** 200,000 shares \$4.50 cum. pref. stock. Repay bank indebtedness incurred primarily to carry increased inventories and receivables. Price, 100; to yield 4.50%. Offered by Goldman, Sachs & Co.; Chas. D. Barney & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co. and Kidder, Peabody & Co. Other underwriters were: Dominick & Dominick; Hayden, Stone & Co.; W. E. Hutton & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Hemphill, Noyes & Co.; G. M. P. Murphy & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; Bancamerica Blair Corp.; Kleinwort Sons & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Ritter & Co.; Baker, Weeks & Harden; Bosworth, Chanute, Loughrige & Co.; First of Michigan Corp.; Piper, Jaffray & Hopwood; Schwabacher & Co., and Kuhn, Loeb & Co.
- 600,000 Lane-Wells Co.** 40,000 shares capital stock. Discharge bank loans incurred in construction of new buildings, provide for new equipment and additional working capital. Price, 15. Offered by Hartley, Rogers & Co., Inc.

\$20,600,000

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

- \$99,000 First New England Corp.** 9,000 units, each unit comprising 1 share of 5% cum. pref. stock and 1 share of common stock. General corporate purposes. Price, 11 per unit. Preferred stock convertible into common at any time up to Oct. 1, 1942, at rates ranging from 5 shares to 1 share of common for each share of preferred stock. Offered by United Investment Assurance Trust to holders of its preferred stock.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

- \$33,000,000 Federal Intermediate Credit Banks 1½%** debentures, dated Oct. 15 and due in four and nine months. Refunding. Priced at a slight premium. Offered by Charles R. Dunn, New York, Fiscal Agent.
- 1,300,000 Virginian Joint Stock Land Bank of Charleston, W. Va.,** 3% Farm Loan bonds, due Nov. 1, 1942. Refunding. Price, 100; to yield 3.00%. Offered by E. H. Rollins & Sons, Inc., and Halsey, Stuart & Co., Inc.; Robinson & Co., Inc.; Nichols, Terry & Dickinson, Inc., and Ames, Emerich & Co., Inc.

\$34,300,000

The Outlook for Japan and the Pacific

(Concluded from page 2914)

sels, and Mr. Roosevelt's Chicago pronouncement will seem even more ill-considered than it did when it was made.

Mediation aside, the ultimate aims of Japan would also be furthered if it consented to enter another conference, as has been suggested at Brussels, in which the Nine-Power Treaty was not an issue, for it could then maintain, as it has already contended, that the Treaty is obsolete and no longer imposes obligations upon its signatories. Whatever happens, the course of events, as far as can now be seen, will play more or less satisfactorily into Japanese hands. The penetration of China, halting and imperfect, no doubt, but nevertheless persistent, will go on without forcible interference from any quarter, Japanese domination in the Far East and the Pacific will advance from stage to stage, and European and American influence and trade will decline as Japan progresses. The happiest outcome would be an agreement under which China, without sacrificing its political integrity or independence, could cooperate with Japan in the furtherance of common economic interests, but the intense hostility which is felt in China for Japan seems for the present to put an amicable settlement on such lines out of the question.

The Course of the Bond Market

This week has seen a generally declining bond market, with losses in almost all of the lower-grade groups. The averages for the Baa's, however, did not decline to the low point of Oct. 19. The Baa rails were closest to that low, while the Baa utilities remained well above it. High grades have revealed moderate strength this week. United States Governments have remained firm.

High-grade railroad bonds have shown fractional losses. New York Central 3½s, 1997, at 94 lost ½ point, while Virginian 3½s, 1966, at 104¼ were off ½ point. Medium-grade and speculative railroad bonds have declined. Baltimore & Ohio 5s, 1995, fell 5¼ to 45¼, and Erie 5s, 1975, dropped 6½ points to 45. Defaulted railroad bonds also settled to lower prices. Chicago & Great Western 4s, 1959, at 19½ were off 1½, while Missouri Pacific 5s, 1965, lost 2¼ at 20¼.

Highest-grade utility bonds have tended to advance. Brooklyn Edison 3¼s, 1966, at 101½ were up ½; Consumers Power 3½s, 1970, gained ¼ at 103¼; Southwestern Bell Telephone 3½s, 1964, advanced ¼ to 107%. Lower grades, however, have lost ground. New England Power Association 5s, 1948, declined 3¼ to 83½; Puget Sound Power & Light 5½s, 1949, at 72 were off 1; Standard Gas & Electric 6s, 1966, fell 3¼ to 56¼.

Creditable improvement has been registered by industrial bonds in the high-grade classification. Medium-grade industrials have been soft and speculative issues weak. Obligations of food processors have declined, National Dairy Products 3¾s, 1951 (w. w.), closing 1 lower at par. Most of the non-ferrous metals have lost favor, General Cable 5½s, 1947, moving down 2 points to 101, a new low for the year. Gains have been recorded among the oils, but Skelly Oil 4s, 1951, at 96¼ were off 1. In the steel section, Otis Steel 4½s, 1962, stood out with a loss of 2% at 75%. The trend of packing company issues has been a downward one, Swift & Co. 3¾s, 1950, closing at 104¼, off 2.

The collapse of the coffee control plan brought liquidation into Brazilian bonds, while other South American issues reacted in sympathy. Italians have continued weak. German and Japanese bonds have remained firm, with little change in price.

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 Domes- tic Corp.*	120 Domestic Corporate * By Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	k. R.	P. U.	Indus.
Nov. 5..	108.77	95.78	114.30	107.49	95.46	73.53	83.19	99.14	107.30
4..	108.74	95.78	114.30	107.69	95.29	73.76	83.46	98.97	106.92
3..	108.64	96.11	114.51	107.69	95.78	74.10	83.87	98.97	107.69
2..	108.57	96.28	114.30	107.11	95.95	74.89	84.41	99.31	107.30
1..	108.60	95.44	114.30	107.30	95.78	75.12	84.55	99.31	107.30
Oct. 30..	108.60	95.44	114.30	107.30	95.78	75.12	84.55	99.31	107.30
Weekly									
Oct. 29..	108.60	96.11	114.00	106.73	95.78	74.89	84.01	99.14	107.11
22..	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28	106.94
15..	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	107.17
8..	108.39	97.78	113.48	108.08	97.11	78.33	88.36	98.14	107.30
1..	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Sept. 24..	108.47	98.45	113.27	108.46	98.11	79.20	88.95	101.58	108.85
17..	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.00	107.69
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	106.64	99.66	83.60	92.12	101.58	109.24
Aug. 27..	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20..	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13..	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6..	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30..	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23..	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16..	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
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	100.00	108.66
June 25..	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18..	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11..	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4..	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28..	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21..	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14..	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7..	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30..	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23..	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16..	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9..	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2..	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25..	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19..	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12..	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5..	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26..	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19..	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11..	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
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	110.63
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	118.16	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.87	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									
Nov. 5'36	111.36	104.67	116.00	122.25	101.76	91.20	99.48	103.74	111.03
2 Yrs. Ago									
Nov. 4'35	107.68	94.97	109.64	103.93	92.43	78.20	85.24	96.61	104.30

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

1937 Daily Averages	All 120 Domes- tic Corp.	120 Domestic Corporate * By Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Nov. 5..	4.25	3.25	3.59	4.27	5.89	5.10	4.05	3.60	5.61
4..	4.25	3.25	3.58	4.28	5.87	5.08	4.06	3.62	5.61
3..	4.23	3.24	3.58	4.25	5.84	5.05	4.06	3.58	5.61
2..	4.22	3.25	3.61	4.24	5.77	5.01	4.04	3.60	5.61
1..	4.21	3.25	3.60	4.25	5.75	5.00	4.04	3.60	5.61
Oct. 30..	4.21	3.25	3.60	4.25	5.75	5.00	4.04	3.60	5.61
Weekly									
Oct. 29..	4.23	3.26	3.63	4.25	5.77	5.04	4.05	3.61	5.66
22..	4.21	3.29	3.60	4.24	5.71	4.90	4.10	3.61	5.77
15..	4.22	3.29	3.61	4.26	5.74	4.90	4.11	3.66	5.75
8..	4.13	3.29	3.56	4.17	5.48	4.73	4.05	3.60	5.69
1..	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Sept. 24..	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
17..	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
10..	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.64	5.38
3..	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.60	5.28
Aug. 27..	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.60	5.28
20..	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13..	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5.08
6..	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
July 30..	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23..	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.20
16..	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.15
9..	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.53	5.17
2..	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.63	5.12
June 25..	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.17
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..	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28..	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	5.27
21..	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.23
14..	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.28
7..	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30..	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23..	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16..	3.96	3.41	3.57	4.03	4.81	4.28	3.96	3.64	5.33
9..	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.38
2..	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25..	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.38
19..	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.38
12..	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.20
5..	3.79	3.26	3.42	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26..	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19..	3.77	3.23	3.42	3.88	4.55	4.06	3.77	3.49	5.13
11..	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5..	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29..	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22..	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15..	3.65	3.07							

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

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of August. These figures are subject to revision and were compiled from 135 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of August		For the Eight Months of	
	1937	1936	1937	1936
Net railway operating income.....	\$50,307,878	\$64,636,593	\$408,217,220	\$364,386,569
Other income.....	10,447,758	11,343,067	90,979,291	96,142,553
Total income.....	\$60,755,636	\$75,979,660	\$499,196,511	\$460,529,122
Miscell. deductions from income.....	1,728,504	1,511,178	13,714,552	12,782,732
Ino. avail. for fixed charges.....	\$59,027,132	\$74,468,482	\$485,481,955	\$447,746,390
Fixed charges:				
Rent for leased roads.....	11,049,240	11,080,029	88,611,488	88,708,055
Interest deductions.....	40,391,518	41,144,706	325,175,458	331,636,855
Other deductions.....	221,593	248,917	1,858,058	1,810,572
Total fixed charges.....	\$51,662,351	\$52,473,652	\$415,645,034	\$422,155,482
Income after fixed charges.....	7,364,781	21,994,830	69,836,925	25,590,908
Contingent charges.....	1,017,474	1,014,974	8,227,488	8,117,488
Net income.....	\$6,347,307	\$20,979,856	\$61,609,437	\$17,473,420
Depreciation (way & structures and equipment).....	16,451,078	16,114,630	130,317,463	129,041,515
Federal income taxes.....	3,871,169	3,056,727	27,643,617	17,798,774
Dividend appropriations:				
On common stock.....	13,859,452	12,995,649	67,532,612	61,686,308
On preferred stock.....	2,172,630	3,036,072	13,097,099	17,229,044

Balance at End of August

Selected Asset Items—	Balance at End of August	
	1937	1936
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$699,794,826	\$688,772,332
Cash.....	430,960,617	443,043,933
Demand loans and deposits.....	17,455,110	11,430,155
Time drafts and deposits.....	41,560,544	33,126,411
Special deposits.....	155,063,300	169,188,136
Loans and bills receivable.....	13,551,106	1,987,893
Traffic and car-service balances receivable.....	57,515,696	59,658,025
Net balance receivable from agents and conductors.....	53,579,154	52,003,770
Miscellaneous accounts receivable.....	139,013,012	140,361,979
Materials and supplies.....	380,425,708	295,442,131
Interest and dividends receivable.....	22,721,114	27,407,015
Rents receivable.....	1,977,140	2,394,188
Other current assets.....	8,472,419	6,360,751
Total current assets.....	\$1,322,294,920	\$1,242,404,387
Selected Liability Items—		
Funded debt maturing within six months.....	\$83,837,698	\$188,767,479
Loans and bills payable.....	210,648,782	220,025,568
Traffic and car-service balances payable.....	79,628,188	78,733,978
Audited accounts and wages payable.....	257,916,939	218,080,733
Miscellaneous accounts payable.....	98,298,981	97,245,171
Interest matured unpaid.....	609,042,706	493,831,224
Dividends matured unpaid.....	6,709,403	6,971,092
Funded debt matured unpaid.....	477,476,001	448,018,928
Unmatured dividends declared.....	15,890,136	14,497,949
Unmatured interest accrued.....	107,290,914	107,885,336
Unmatured rents accrued.....	33,642,426	33,238,078
Other current liabilities.....	22,356,212	23,268,351
Total current liabilities.....	\$1,918,900,688	\$1,741,796,458
Tax liability:		
United States Government taxes.....	116,016,808	72,374,038
Other than United States Government taxes.....	153,700,762	157,727,771

a The net income as reported includes charges of \$3,480,268 for August, 1937, and \$26,212,720 for the eight months of 1937, \$1,519,201 for August, 1936, and \$11,662,436 for the eight months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also includes charges and credits resulting in a net charge of \$2,640,262 for August, 1937, and \$13,050,822 for the eight months of 1937, because of provisions of the "Carriers Taxing Act of 1937," approved June 29, 1937, and repeal of the Act of Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.) The charges and credits were not handled in a uniform manner by all the carriers and separate totals are not available. The net income for August, 1936, includes charges of \$3,806,654 and for the eight months of 1936 of \$23,355,712 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.)

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

Number of Air-Conditioned Passenger Cars in Operation on Oct. 1

Nearly 10,000 air-conditioned passenger cars owned by the Class I railroads and the Pullman Co. were in operation on Oct. 1, 1937, J. J. Pelley, President of the Association of American Railroads, announced on Nov. 5.

Class I railroads on Oct. 1 had 5,196, and the Pullman Co. had 4,666 air-conditioned passenger cars in operation. These figures include sleeping cars, lounge cars, and other passenger equipment.

In the first nine months of 1937, air-conditioned devices were installed on 1,784 passenger cars, of which 1,270 passenger cars were owned by the railroads and 514 by the Pullman Co.

Class I railroads on Oct. 1 this year had 256 new passenger cars on order compared with 177 on Jan. 1 this year, and 183 on Oct. 1, 1936. The Pullman Co. on Oct. 1 this year had 171 new passenger cars on order.

Railroads to Ask for 15% Freight Rate Increase

Because of rising costs of operation over which they have no control, the railroads of the United States, at a meeting held in Chicago, on Oct. 29, of the member roads, Association of American Railroads, decided to file with the Interstate Commerce Commission, without delay, a petition asking for an increase of 15% in the level of freight rates except as to coal and coke, lumber, fruits and vegetables, including citrus fruits, and sugar, for which certain maximums will be asked in each instance. J. J. Pelley, President of the Association, in a statement released to the press, said:

The petition will ask that coach rates for passengers traveling on railroads in the Eastern region be increased from 2c., the present rate, to 2½c. per mile. No change is contemplated in Pullman or commutation rates. Railroads in the South will increase their fares in coaches ½c. per mile so that the rate will be 2c. per mile. This is the same increase the Eastern lines are requesting. The Western lines are making various increases such as an increase in transcontinental coach fares between Chicago and Pacific Coast destinations of \$5, with corresponding adjustments between intermediate points. Increases will also be made in the round-trip 30-day coach fares and the round-trip intermediate class for tourist car fares.

This action has been forced upon the railroads because the margin between income and operating expenses has been squeezed so thin that they face a real crisis. Because there is no other way to meet this crisis than to make a general increase in rates and fares, the railroads will ask the Commission to expedite consideration of this matter.

Revenue Freight Car Loadings Again Decline—Off 0.2% in Week Ended Oct. 30

Loadings of revenue freight for the week ended Oct. 30, 1937, totaled 771,655 cars. This is a decrease of 1,698 cars or 0.2%, from the preceding week; a decrease of 42,859 cars, or 5.2%, from the total for the like week of 1936, and an increase of 89,657 cars, or 13.1%, over the total loadings for the corresponding week of 1935. For the week ended Oct. 23, 1937, loadings were 5.4% below those for the like weeks of 1936 but 8.8% over those for the corresponding week of 1935. Loadings for the week ended Oct. 16, 1937, showed a loss of 2.0% when compared with 1936 but a rise of 10.6% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Oct. 30, 1937 loaded a total of 361,266 cars of revenue freight on their own lines, compared with 361,433 cars in the preceding week and 380,619 cars in the seven days ended Oct. 31, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Oct. 30 1937	Oct. 23 1937	Oct. 31 1936	Oct. 30 1937	Oct. 23 1937	Oct. 31 1936
	Atchison Topeka & Santa Fe Ry.	27,746	26,313	24,680	7,552	7,772
Baltimore & Ohio RR.	31,500	32,065	35,059	17,437	17,894	17,795
Chesapeake & Ohio Ry.	24,841	25,372	28,245	11,943	11,982	12,317
Chicago Burlington & Quincy RR.	20,862	19,907	20,274	9,901	9,760	10,161
Chicago Milw. St. P. & Pac. Ry.	22,277	21,575	23,132	9,006	9,226	8,810
Chicago & North Western Ry.	17,627	16,629	17,870	12,043	12,272	12,650
Gulf Coast Lines.	3,090	2,879	3,051	1,691	1,603	1,357
International Great Northern RR.	2,077	2,080	2,398	2,690	2,640	1,930
Missouri-Kansas-Texas RR.	5,460	5,261	5,095	3,128	3,055	3,058
Missouri Pacific RR.	18,089	17,923	18,414	9,876	10,023	9,904
New York Central Lines.	43,955	43,042	46,192	43,645	44,484	44,536
New York Chicago & St. Louis Ry.	5,144	4,994	5,439	9,862	10,367	10,923
Norfolk & Western Ry.	23,706	25,206	26,221	4,674	4,804	4,922
Pennsylvania RR.	64,355	67,131	71,228	43,215	44,075	47,241
Pere Marquette Ry.	6,938	6,573	7,183	6,062	6,158	5,816
Pittsburgh & Lake Erie RR.	4,942	5,045	7,469	5,850	6,652	6,775
Southern Pacific Lines.	32,592	33,714	32,785	18,866	19,294	19,067
Wabash Ry.	6,065	5,724	5,884	8,949	8,636	8,874
Total.....	361,266	361,433	380,619	216,390	220,697	223,244

* 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. 30, 1937	Oct. 23, 1937	Oct. 31, 1936
Chicago Rock Island & Pacific Ry.	x	27,401	x
Illinois Central System.....	39,804	35,332	37,788
St. Louis-San Francisco Ry.....	16,241	14,925	16,003
Total.....	56,045	77,718	53,791

x Not available at press time.

The Association of American Railroads, in reviewing the week ended Oct. 23, reported as follows:

Loading of revenue freight for the week ended Oct. 23 totaled 773,353 cars. This was a decrease of 42,899 cars or 5.3% below the corresponding week in 1936 and a decrease of 186,139 cars or 19.4% below the same week in 1930.

Loading of revenue freight for the week of Oct. 23 was a decrease of 36,591 cars or 4.5% below the preceding week.

Miscellaneous freight loading totaled 308,882 cars, a decrease of 17,468 cars below the preceding week, and 29,965 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 169,231 cars, a decrease of 560 cars below the preceding week, and 1,862 cars below the corresponding week in 1936.

Coal loading amounted to 156,288 cars, a decrease of 2,848 cars below the preceding week, but an increase of 1,673 cars above the corresponding week in 1936.

Grain and grain products loading totaled 36,958 cars, an increase of 1,035 cars above the preceding week, and 3,936 cars above the corresponding

week in 1936. In the Western Districts alone, grain and grain products loading for the week of Oct. 23, totaled 24,259 cars, an increase of 929 cars above the preceding week, and 2,826 cars above the corresponding week in 1936.

Live stock loading amounted to 22,395 cars, an increase of 555 cars above the preceding week, and 131 cars above the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Oct. 23 totaled 18,779 cars, an increase of 871 cars above the preceding week, and 488 cars above the corresponding week in 1936.

Forest products loading totaled 32,883 cars a decrease of 4,344 cars below the preceding week, and 3,418 cars below the corresponding week in 1936.

Ore loading amounted to 37,990 cars, a decrease of 12,113 cars below the preceding week, and 11,776 cars below the corresponding week in 1936.

Coke loading amounted to 8,726 cars a decrease of 848 cars below the preceding week, and 1,608 cars below the corresponding week in 1936.

All districts reported decreases except the Central Western compared with the corresponding week in 1936. All districts 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	3,008,498	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	4,599,449
Four weeks in June	2,976,522	2,786,742	3,718,983
Five weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September	3,182,943	3,062,378	3,725,686
Week of Oct. 2	847,245	819,597	971,255
Week of Oct. 9	815,122	820,570	954,782
Week of Oct. 16	809,944	826,525	931,105
Week of Oct. 23	773,353	816,242	959,492
Total	32,284,509	29,456,477	38,970,335

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 23. During this period a total of only 43 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections							
	1937	1936	1935	1937	1936		1937	1936	1935	1937	1936						
Eastern District—																	
Ann Arbor	637	595	765	1,124	1,368	Norfolk Southern	1,328	1,179	1,477	1,453	1,274						
Bangor & Aroostook	1,619	1,674	1,509	290	303	Piedmont Northern	386	383	399	1,024	1,103						
Boston & Maine	8,091	8,409	8,205	10,798	11,118	Richmond Fred. & Potomac	361	394	349	4,144	3,135						
Chicago Indianapolis & Louisv.	1,604	1,822	1,246	2,205	2,383	Seaboard Air Line	9,195	8,521	7,679	4,507	4,266						
Central Indiana	24	25	22	65	100	Southern System	21,043	22,191	19,881	15,288	15,726						
Central Vermont	1,497	1,474	1,182	2,019	2,173	Tennessee Central	444	467	393	676	801						
Delaware & Hudson	5,369	5,501	4,398	7,684	8,017	Winston-Salem Southbound	204	177	195	892	861						
Delaware Lackawanna & West.	11,056	9,469	8,916	6,443	7,183	Total	107,503	112,617	97,655	67,885	68,931						
Detroit & Mackinac	499	522	479	124	151	Northwestern District—											
Detroit Toledo & Ironton	2,112	2,088	2,669	1,281	1,348	Belt Ry. of Chicago	650	681	785	2,189	2,173						
Detroit & Toledo Shore Line	334	362	358	3,512	3,211	Chicago & North Western	19,102	21,178	18,018	12,279	12,919						
Erie	13,248	13,078	12,268	15,776	16,846	Chicago Great Western	2,689	2,893	2,313	3,354	3,702						
Grand Trunk Western	5,198	4,361	4,650	8,306	8,349	Chicago Milw. St. P. & Pacific	21,175	23,006	20,904	9,226	9,161						
Lehigh & Hudson River	191	196	145	1,123	1,072	Chicago St. P. Minn. & Omaha	4,221	4,026	3,891	3,641	3,670						
Lehigh & New England	1,828	1,920	1,584	1,193	1,277	Chicago St. P. Minn. & Omaha	4,221	4,026	3,891	277	219						
Lehigh Valley	9,574	8,910	7,195	8,456	7,745	Duluth Missabe & Northern	7,730	10,845	8,578	434	395						
Maine Central	3,105	3,146	2,743	2,816	2,562	Duluth Shore & Atlantic	899	1,386	1,102	5,325	6,037						
Monongahela	4,388	4,848	3,856	316	262	Elgin Joliet & Eastern	5,991	7,551	5,854	199	170						
Montour	2,273	2,531	2,236	37	78	Fr. Dodge Des Moines & South.	21,396	21,407	18,596	3,125	3,460						
New York Central Lines	43,042	45,534	40,753	44,484	44,297	Great Northern	709	826	683	487	561						
N. Y. N. H. & Hartford	13,301	11,249	10,496	12,348	12,798	Green Bay & Western	1,854	2,799	2,739	78	82						
New York Ontario & Western	1,462	1,737	1,812	1,689	1,826	Lake Superior & Ishpeming	1,960	2,024	2,082	2,222	2,053						
N. Y. Chicago & St. Louis	4,994	5,493	4,709	10,367	10,807	Minneapolis & St. Louis	7,215	8,032	6,348	2,673	2,701						
Pittsburgh & Lake Erie	5,073	7,356	5,535	6,624	7,556	Minn. St. Paul & S. S. M.	13,354	13,429	12,041	3,876	3,940						
Pere Marquette	6,573	6,899	6,777	6,158	5,632	Northern Pacific	317	291	236	344	246						
Pittsburgh & Shawmut	432	432	274	28	29	Spokane International	1,421	2,682	2,239	1,533	1,738						
Pittsburgh Shawmut & North.	385	514	331	245	321	Total	111,156	123,520	106,732	51,262	53,227						
Pittsburgh & West Virginia	1,104	1,416	1,449	1,623	1,431	Central Western District—											
Rutland	648	662	610	1,025	1,033	Atch. Top. & Santa Fe System	26,313	25,354	22,329	7,772	6,914						
Wabash	5,724	6,279	5,688	8,636	8,927	Alton	3,413	3,473	3,127	2,488	2,594						
Wheeling & Lake Erie	4,406	4,210	4,081	3,308	3,349	Bingham & Garfield	418	440	341	123	103						
Total	156,791	162,712	146,891	171,163	174,452	Chicago Burlington & Quincy	19,907	19,879	18,225	9,760	10,379						
Allegheny District—																	
Akron Canton & Youngstown	436	528	695	838	838	Chicago & Illinois Midland	1,933	2,340	1,672	1,075	1,147						
Baltimore & Ohio	32,065	36,325	34,484	17,894	17,678	Chicago Rock Island & Pacific	13,923	13,151	11,621	9,167	9,159						
Bessemer & Lake Erie	3,818	6,809	3,856	2,025	2,847	Chicago & Eastern Illinois	3,002	3,441	2,602	2,780	2,594						
Buffalo Creek & Gauley	354	381	307	7	9	Colorado & Southern	1,581	1,783	1,651	1,417	1,573						
Cambria & Indiana	1,521	1,426	1,466	16	14	Denver & Rio Grande Western	5,391	5,323	5,242	3,932	3,689						
Central R.R. of New Jersey	6,908	7,118	5,530	11,569	11,770	Denver & Salt Lake	1,047	1,072	929	14	25						
Cornwall	516	817	670	82	49	Fort Worth & Denver City	1,449	1,441	1,581	1,220	1,219						
Cumberland & Pennsylvania	277	294	383	39	42	Illinois Terminal	1,933	2,042	2,088	1,627	1,385						
Ligonier Valley*	148	122	173	41	50	Illinois Northern	1,564	1,823	1,499	126	105						
Long Island	617	974	772	2,669	2,707	Nevada Northern	1,017	1,085	1,269	409	373						
Penn-Reading Seashore Lines	1,332	1,371	1,255	1,488	1,364	North Western Pacific	119	466	295	0	78						
Pennsylvania System	67,131	72,362	61,105	44,075	47,376	Peoria & Pekin Union	25,735	24,240	21,195	5,940	5,866						
Reading Co.	14,466	15,049	12,444	17,806	17,958	Southern Pacific (Pacific)	398	342	321	1,380	1,344						
Union (Pittsburgh)	10,758	14,538	8,911	3,633	6,569	Toledo Peoria & Western	21,829	20,436	18,490	11,246	10,488						
West Virginia Northern	57	76	73	1	1	Utah Pacific System	691	597	692	17	15						
Western Maryland	4,016	3,896	3,725	6,363	6,865	Utah	1,789	1,949	1,800	3,217	2,816						
Total	144,420	162,085	131,869	108,546	116,137	Western Pacific	151	207	174	5,752	5,154						
Pocahontas District—																	
Chesapeake & Ohio	25,372	27,710	25,877	11,982	12,714	Alton & Southern	173	222	202	421	320						
Norfolk & Western	25,206	25,491	21,690	4,804	4,924	Burlington-Rock Island	300	226	199	228	298						
Norfolk & Portsmouth Belt Line	989	939	774	1,559	1,264	Fort Smith & Western	2,879	2,705	2,761	1,603	1,529						
Virginian	4,918	4,271	4,027	987	891	Gulf Coast Lines	2,089	2,738	2,219	2,640	2,072						
Total	56,485	58,411	52,638	19,332	19,793	International-Great Northern	208	214	145	1,374	1,106						
Southern District—																	
Alabama Tennessee & Northern	194	248	224	203	187	Kansas Oklahoma & Gulf	2,340	2,233	1,650	2,187	2,169						
Atl. & W. P.—W. R.R. of Atl.	741	923	801	1,411	1,647	Kansas City Southern	1,689	1,416	1,569	1,195	919						
Atlanta Birmingham & Coast.	610	670	690	955	803	Louisiana & Arkansas	247	277	163	454	392						
Atlantic Coast Line	9,835	9,381	8,060	4,943	4,613	Louisiana Arkansas & Texas	292	342	416	787	1,000						
Central of Georgia	3,570	4,553	4,560	2,593	2,988	Litchfield & Madison	937	845	817	266	303						
Charleston & Western Carolina	442	450	366	1,110	1,095	Midland Valley	212	168	132	294	249						
Cincinnati	1,382	1,393	937	1,908	1,773	Missouri & Arkansas	5,261	5,719	5,488	3,055	3,346						
Columbus & Greenville	494	533	457	373	398	Missouri-Kansas-Texas Lines	17,923	18,683	15,391	10,023	9,728						
Durham & Southern	172	171	138	379	395	Missouri Pacific	47	51	70	26	28						
Florida East Coast	576	617	548	753	654	Natchez & Southern	177	157	166	98	114						
Gainesville Midland	52	42	47	94	126	Quanah Acme & Pacific	8,989	10,306	7,679	4,315	4,733						
Georgia	861	1,116	998	1,439	1,662	St. Louis-San Francisco	3,348	3,380	2,673	2,548	2,163						
Georgia & Florida	424	1,944	2,071	1,216	1,169	St. Louis Southwestern	7,929	8,415	7,926	3,354	3,453						
Gulf Mobile & Northern	1,920	25,967	21,869	11,550	12,919	Texas & New Orleans	5,729	5,547	5,316	3,610	3,737						
Illinois Central System	24,658	24,869	20,038	5,330	5,599	Texas & Pacific	2,319	2,065	2,567	19,031	18,223						
Louisville & Nashville	22,635	24,869	21,018	494	480	Terminal R.R. Assn. of St. Louis	252	265	257	57	62						
Macon Dublin & Savannah	200	179	208	410	289	Wichita Falls & Southern	17	29	27	39	41						
Mississippi Central	2,243	2,220	1,823	1,957	1,995	Wetherford M. W. & N. W.	17	29	27	39	41						
Mobile & Ohio	2,243	3,327	2,892	2,279	2,484	Total	63,499	66,210	58,007	63,357	61,139						
Nashville Chattanooga & St. L.	2,728	2,728	2,728	2,728	2,728												

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

Moody's Commodity Index at New Low

The sharply declining trend in commodity prices continued this week. Moody's Index of Staple Commodity Prices, closed at 154.2 on Friday, as compared with 161.3 a week ago. A new low of 154.0 was established this Thursday.

The principal declines were in wheat, cotton, wool, coffee, steel scrap and rubber. Prices of silk, cocoa, hides, corn, copper and lead were also lower. There were advances for hogs and sugar, while silver remained unchanged.

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

Fri., Oct. 29	161.3	2 weeks ago, Oct. 22	166.5
Sat., Oct. 30			

as compared with 89.8 the previous week and 85.1 a year ago. The "Annalist" added:

For the most part prices backed and filled with little speculative or consumer interest apparent. Several commodities established new lows for the season but the majority remained slightly above the old low points. Security prices did nothing to point out the way for commodities and traders were content to leave things as they were.

Meats and certain dairy products moved into higher ground, but declines in fuels, textiles and other industrial commodities more than offset gains elsewhere.

Speculative interest in the commodities has fallen to almost nothing in the past two weeks. For the latest period 174,517,000 bushels of wheat were traded, as compared with more than 200,000,000 two weeks ago. Transactions in oats were 5,831,000, against 8,936,000. Trading in Grade A coffee fell to 59 contracts last week, as contrasted with 195 contracts; Santos coffee to 379 options from 565; hides to 497 from 885 and domestic sugar from 729 to 392. Two important exceptions to the decline in speculative interest are rubber and "World" sugar. Both items have been losing steadily in recent weeks and trading in them has been active.

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

	Nov. 2, 1937	Oct. 26, 1937	Nov. 3, 1936
Farm products.....	91.0	89.9	90.3
Food products.....	83.4	84.0	80.1
Textile products.....	65.1	*65.6	72.5
Fuels.....	89.9	90.7	88.9
Metals.....	105.9	105.9	90.2
Building materials.....	70.6	70.6	66.6
Chemicals.....	89.8	89.8	86.3
Miscellaneous.....	76.6	76.6	69.5
All commodities.....	89.6	*89.8	85.1

* Revised.

Wholesale Commodity Prices Reached Lowest Point in Year During Week Ended Oct. 30, According to National Fertilizer Association

Continuing the downward trend of the preceding five weeks, the wholesale commodity price index compiled by the National Fertilizer Association, in the week ended Oct. 30, dropped to the lowest point since the early part of December, 1936. Last week the index, based on the 1926-28 average of 100%, stood at 82.2% as against 83.3% in the preceding week. A month ago it registered 86.0%, and a year ago 80.0%. The highest point recorded by the index this year was 88.8% in July. The high point in 1936 was 83.1% in the last week of the year. The announcement by the Association, under date of Nov. 1, went on to say:

Declining prices during the week were common to most commodity groups, with seven of the principal group indexes declining and none advancing. The sharpest drop occurred in the farm product group, with cotton, grains, and livestock moving downward. The farm product price index is now at the lowest level reached since June, 1936. Changes in foodstuff prices during the week were mainly downward, resulting in the sixth consecutive weekly decline in the food price average. Lower quotations for nonferrous metals and a continued decline in steel scrap caused a further recession in the index of metal prices, making the seventh week this index has moved downward. Declines during the week were also registered by the indexes representing the prices of textiles, building materials, and miscellaneous commodities.

Thirty-eight price series included in the index declined during the week while only 11 advanced; in the preceding week there were 37 declines and 22 advances; in the second preceding week there were 40 declines and 17 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. 30, 1937	Preced'g Week Oct. 23, 1937	Month Ago Oct. 2, 1937	Year Ago Oct. 31, 1936
25.3	Foods.....	83.1	83.6	85.6	81.0
	Fats and oils.....	65.6	67.4	70.7	78.8
	Cottonseed Oil.....	69.2	70.7	70.0	94.6
23.0	Farm products.....	74.3	77.5	83.4	79.5
	Cotton.....	45.3	46.3	45.5	66.8
	Livestock.....	71.5	75.3	89.5	100.8
17.3	Fuels.....	81.8	85.8	91.5	75.5
10.8	Miscellaneous commodities.....	85.4	85.5	86.6	79.7
8.2	Textiles.....	83.1	83.7	85.0	78.9
7.1	Metals.....	67.2	67.7	69.5	70.0
6.1	Building materials.....	101.4	102.0	103.3	86.3
1.3	Chemicals & drugs.....	84.3	85.1	86.3	83.2
.3	Fertilizer materials.....	95.6	95.6	95.6	96.2
.3	Fertilizers.....	73.8	73.87	73.8	68.2
.3	Farm machinery.....	80.5	80.5	80.4	74.6
.3	Farm machinery.....	96.4	96.4	96.4	92.6
100.0	All groups combined.....	82.2	83.3	86.0	80.0

r Revised.

United States Department of Labor Reports Decline in Wholesale Commodity Prices During Week Ended Oct. 30

A general decline in wholesale commodity prices accentuated by sharp declines in farm products and foods caused the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, to decrease 1.1% during the week ended Oct. 30, Commissioner Lubin announced on Nov. 4. He stated:

The recent decline is the fifth consecutive weekly decrease and it brought the all-commodity index to 84.0% of the 1926 average, the lowest point reached this year. Compared with the week ended Oct. 2, the all-commodity index shows a decrease of 3.3%. It is 3.4% above the corresponding week of last year.

Each of the 10 major commodity groups except chemicals and drugs decreased during the week. The chemicals and drugs group remained unchanged at last week's level.

Largely because of pronounced price declines in agricultural commodities, the raw materials group fell 2.2%. Raw material prices decreased 6.2% during the four-week period Oct. 2 to Oct. 30, and are 4.0% below the

level for the corresponding week of a year ago. Semi-manufactured commodity prices decreased 0.5% to the lowest point reached this year. The current index—81.5—is 2.9% below the index for Oct. 2, and 6.4% above that of a year ago. Although the index for finished products declined steadily during the past month, it is substantially above the low point of the year. Compared with the index for the week ended Oct. 2, the current index—87.3—is down 2.0%. It is 6.9% above that for the week ended Oct. 31, 1936.

Non-agricultural commodity prices, "all commodities other than farm products," declined 0.6% during the week and are 2.1% below the Oct. 2 level. Prices of commodities other than farm products are 6.0% higher than they were a year ago. Wholesale prices of industrial commodities, measured by the index for "all commodities other than farm products and foods," fell 0.4% to 1.1% below the early October level. Compared with a year ago, industrial commodity prices are up 5.6%.

In reporting Mr. Lubin's remarks, an announcement issued by the Labor Department also said:

Declines of 7.7% in livestock and poultry prices and 1.4% in grains largely accounted for a 3.6% decrease in the farm products group index. Quotations were lower for corn, wheat, calves, steers, hogs, sheep, live poultry, cotton, lemons, oranges, seeds, dried beans, potatoes and wool. Higher prices were reported for barley, oats, rye, cows, eggs, apples, hops and onions. This week's farm products index—77.8—the lowest since June, 1936, is 8.9% below that of a month ago and 7.3% below a year ago.

Wholesale food prices dropped 1.4% during the week largely because of decreases of 3.5% in meats, 1.5% in fruits and vegetables, 0.2% in dairy products, and 0.1% in cereal products. Individual food items for which lower prices were reported were butter, rye flour, macaroni, yellow corn meal, canned peaches, dried apples, raisins, canned corn, fresh beef, mutton, cured and fresh pork, veal, cocoa beans, cocoa, coffee, glucose, lard, pepper, corn starch and coconut oil. Quotations were higher for oatmeal and raw sugar. The current food index—83.8—is the lowest in nearly a year. It is 4.6% below the level of four weeks ago and 1.8% above a year ago.

The hides and leather products group declined 0.5% as a result of sharp decreases in prices of skins. Chrome calf leather averaged slightly lower. Prices of shoes and other leather products such as harness, belting, gloves, and luggage remained steady.

Weakening prices for Douglas fir lumber, red cedar shingles, chinawood oil, rosin, butts and gravel caused the building materials group index to fall 0.4% during the week. No changes were reported in prices of brick and tile, cement and structural steel.

Average wholesale prices of crude rubber fell 1.5%, paper and pulp dropped 0.6% and cattle feed declined 0.5%. Automobile tires and tubes remained unchanged at last week's level.

Continued weakness in prices of cotton goods and woolen yarns largely accounted for a 0.3% decrease in the textile products group index. Wholesale prices of clothing declined fractionally. Prices of print cloth, raw silk, burlap, and raw jute advanced.

The fuel and lighting materials group index fell 0.3% as a result of weakening prices for gasoline. Kerosene prices rose sharply and anthracite averaged slightly higher. Bituminous coal and coke prices remained steady.

Pronounced price decreases in nonferrous metals such as quicksilver, pig zinc, and copper and brass manufactures together with lower prices for scrap steel caused the metals and metal products group index to decline 0.3%. Pig tin advanced. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained unchanged. Lower prices for cotton blankets accounted for a minor decrease—0.1%—in the index for the housefurnishing goods group. Average wholesale prices for furniture were stationary.

In the chemicals and drugs group weakening prices for copper sulphate and fats and oils were counter balanced by rising prices for fertilizer materials and mixed fertilizers with the result that the chemicals and drugs group index remained unchanged at 80.6% of the 1926 average.

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. 31, 1936, Nov. 2, 1935, Nov. 3, 1934, and Nov. 4, 1933:

Commodity Groups	(1926=100)								
	Oct. 30, 1937	Oct. 23, 1937	Oct. 16, 1937	Oct. 9, 1937	Oct. 2, 1937	Oct. 31, 1936	Nov. 2, 1935	Nov. 3, 1934	Nov. 4, 1933
All commodities	84.0	84.9	85.2	86.0	86.9	81.2	79.8	76.0	70.9
Farm products...	77.8	80.7	80.8	82.7	85.4	83.9	77.4	69.9	55.5
Foods.....	83.8	85.0	85.4	86.9	87.8	82.3	83.8	75.4	64.2
Hides & leather products.....	106.4	106.9	107.7	108.1	108.2	96.0	95.1	85.4	87.6
Textile products.....	72.6	72.8	72.8	73.3	73.9	71.6	72.7	69.5	76.1
Fuel & litg. mat'ls.....	78.9	79.1	79.2	79.5	79.4	77.3	74.3	74.9	74.6
Metals and metal products.....	95.3	95.6	95.9	95.6	95.8	86.4	85.9	85.5	82.5
Building materials.....	95.0	95.4	95.9	95.9	96.2	87.4	85.6	84.9	83.8
Chemicals & drugs.....	80.6	80.6	80.9	81.2	81.0	81.5	81.1	76.9	72.6
Household goods.....	92.6	92.7	92.7	92.7	92.7	83.2	82.0	82.8	81.3
Miscellaneous.....	75.7	76.0	76.3	76.6	76.8	71.9	67.5	69.6	65.3
Raw materials.....	78.7	80.5	80.5	82.1	83.9	82.0	x	x	x
Semifin. articles.....	81.5	81.9	82.5	83.4	83.9	76.6	x	x	x
Finished products.....	87.3	87.9	88.2	88.7	89.1	81.7	x	x	x
All comms. other than farm prod.	85.4	85.9	86.2	86.8	87.2	80.6	80.3	77.3	74.3
All comms. other than farm prod. & foods.....	84.7	85.0	85.2	85.3	85.6	80.2	78.4	77.8	77.2

x Not computed.

September Sales of Wholesale Firms in New York Federal Reserve District 7% Above Year Ago

"September sales of reporting wholesale firms in the Second (New York) District, averaged 7% higher than last year," according to the Federal Reserve Bank of New York, "a more favorable year to year comparison than in the previous two months." The Bank also has the following to say in the "Monthly Review" of Nov. 1:

The men's clothing and stationery concerns recorded the largest increases in sales since last May, the grocery and hardware firms showed the most favorable comparisons with sales of a year ago since June, and a substantial gain in sales occurred in drugs and drug sundries. The advance shown in sales of the diamond concerns was larger than in August, and the decline in shoe sales was smaller than in the previous two months. The cotton goods firms, however, reported a smaller increase in sales than last month, and the paper concerns recorded the smallest gain in sales in almost a year. Sales of the jewelry firms were below the figure of a year previous

for the first month since January, 1936, and yardage sales of rayon and silk goods showed the largest decline since June, 1935.

The grocery, drug, hardware, diamond and jewelry concerns continued to report larger stocks of merchandise on hand this year than last, but the increases were considerably less than those reported in the preceding few months. Collections in practically all reporting lines continued at a lower rate than a year ago.

Commodity	Percentage Change September, 1937, Com- pared with September, 1936		Per Cent of Accounts Outstanding Aug. 31, Collected in September	
	Net Sales	Stock End of Month	1936	1937
Groceries	+2.7	+10.4	90.6	93.4
Men's clothing	+13.4	-----	41.8	41.5
Cotton goods	+5.6	-----	44.1	45.1
Rayon and silk goods	-32.1*	-6.4*	62.8	53.0
Shoes	-2.5	-----	35.7	35.7
Drugs and drug sundries	+14.4**	+4.7**	-----	-----
Hardware	+7.4	+28.1	46.0	42.4
Stationery	+16.9	-----	61.4	53.4
Paper	+4.0	-----	54.0	46.8
Diamonds	+21.9	+7.0	22.6	20.3
Jewelry	-3.8	+1.1	-----	-----
Weighted average	+7.0	-----	58.6	57.2

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade. ** Reported by Department of Commerce.

Increase of 5.8% in Department Store Sales During September as Compared with Year Ago Reported by New York Reserve Bank—Increase Over Year Ago Also Noted in Metropolitan Area of New York in First Half of October

The Federal Reserve Bank of New York reports in its "Monthly Review" of Nov. 1 that "September sales of the reporting department stores in this district were 5.8% higher than last year, a slightly larger increase than in August." The Bank also notes:

The Rochester, Syracuse, Bridgeport, Westchester and Stamford, and Central New York State department stores recorded the largest gains in sales over last year. Reporting stores in practically all the other localities also showed some increase in sales. The leading apparel stores in this district reported sales 2.3% higher than last year, following two months in which recessions from a year ago had been indicated.

Department store stocks of merchandise on hand at the end of September remained higher than a year ago, though by a smaller percentage than in any month this year; apparel store stocks continued to show a moderate increase over those of a year previous. Collections were slightly lower this year than last in the department stores, but were somewhat better in the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Aug. 31 Collected in Sept.	
	Net Sales		Stock on Hand End of Month	1936	1937
	Sept.	Feb. to Sept.			
New York	+6.0	+6.0	+14.2	46.2	46.0
Buffalo	+4.4	+8.2	+13.4	47.1	43.2
Rochester	+9.5	+6.6	+10.4	43.4	45.3
Syracuse	+11.0	+10.0	+19.4	37.4	37.9
Northern New Jersey	+3.3	+7.4	+11.1	39.6	39.8
Bridgeport	+9.6	+10.1	+5.4	39.4	37.4
Elsewhere	+5.5	+4.3	+3.1	32.3	33.2
Northern New York State	-1.8	-2.3	-----	-----	-----
Southern New York State	+3.6	+4.7	-----	-----	-----
Central New York State	+9.4	+5.7	-----	-----	-----
Hudson River Valley District	+4.3	+5.7	-----	-----	-----
Capital District	+5.3	+3.4	-----	-----	-----
Westchester and Stamford	+8.5	+1.0	-----	-----	-----
Niagara Falls	+6.4	+7.4	-----	-----	-----
All department stores	+5.8	+6.4	+13.2	43.2	43.0
Apparel stores	+2.3	+3.2	+6.5	39.2	39.8

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

Classification	Net Sales Percentage Change September, 1937 Compared with September, 1936		Stock on Hand Percentage Change Sept. 30, 1937 Compared with Sept. 30, 1936	
	Sept.	Feb. to Sept.	1936	1937
Toys and sporting goods	+20.9	-----	+20.6	-----
Women's and Misses' ready-to-wear	+12.4	-----	+21.1	-----
Men's and boys' wear	+9.7	-----	+25.0	-----
Cotton goods	+9.4	-----	+11.7	-----
Hosiery	+9.1	-----	+25.7	-----
Linens and handkerchiefs	+8.6	-----	+21.6	-----
Shoes	+8.0	-----	+23.9	-----
Toilet articles and drugs	+6.7	-----	-0.6	-----
Women's ready-to-wear accessories	+6.3	-----	+22.1	-----
Furniture	+4.9	-----	+33.3	-----
Silverware and jewelry	+4.2	-----	+15.9	-----
Home furnishings	+1.9	-----	+5.8	-----
Woolen goods	+1.8	-----	0	-----
Books and stationery	+0.4	-----	+11.1	-----
Men's fur linings	-0.8	-----	+26.4	-----
Men's and boys' wear	-1.0	-----	+19.9	-----
Luggage and other leather goods	-1.0	-----	+27.5	-----
Musical instruments and radio	-3.5	-----	+1.0	-----
Silks and velvets	-9.3	-----	+6.0	-----
Miscellaneous	-0.7	-----	-----	-----

The following, regarding sales in the Metropolitan area of New York during the first half of October, is also from the "Review":

During the first half of October, total sales of the reporting department stores in the Metropolitan area of New York were 3% higher than in the corresponding period of last year, and an advance over the September level was indicated, in keeping with the usual seasonal tendency.

Chain Store Sales in New York Federal Reserve District During September Reported 4.4% Above September, 1936

According to the Nov. 1 "Monthly Review" of the New York Federal Reserve Bank, total September sales of the reporting chain store systems in the Second (New York)

District "were 4.4% higher than last year, following the small decrease reported for August." The "Review" further says:

The 10-cent and variety and shoe chain stores recorded moderate increases in sales over last year, and the grocery chain systems reported practically no change in sales from last year, while the candy chain stores continued to show a smaller volume of sales.

There was a slight decrease between September, 1936, and September, 1937, in the total number of stores in operation, due to reductions in the number of units operated by the grocery and candy chains, which exceeded a small increase in the 10-cent and variety chain stores. Consequently, the percentage increase in average sales per store of all chains combined was somewhat larger than for total sales.

Type of Store	Percentage Change September, 1937 Compared with September, 1936		
	Number of Stores	Total Sales	Sales per Store
Grocery	-4.8	-0.1	+4.9
10-cent and variety	+1.2	+5.5	+4.3
Shoe	0	+7.3	+7.3
Candy	-4.9	-6.0	-1.2
All types	-1.6	+4.4	+6.1

Production of Electricity for Public Use During September Totals 9,984,986,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of September, 1937, total 9,984,986,000 kwh. This compares with 9,722,000,000 kwh. produced in September, 1936. For the month of August, 1937, output totaled 10,378,281,000 kwh.

Of the September, 1937, output a total of 3,145,718,000 kwh., was produced by water power and 6,839,268,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel		
	July, 1937	August, 1937	September, 1937
New England	609,761,000	640,554,000	613,792,000
Middle Atlantic	2,371,736,000	2,430,944,000	2,388,760,000
East North Central	2,328,779,000	2,421,559,000	2,353,754,000
West North Central	653,241,000	670,197,000	614,142,000
South Atlantic	1,130,023,000	1,194,706,000	1,140,441,000
East South Central	464,211,000	448,752,000	459,943,000
West South Central	592,544,000	626,951,000	594,817,000
Mountain	524,609,000	516,775,000	506,959,000
Pacific	1,412,551,000	1,427,843,000	1,312,378,000
Total United States	10,087,455,000	10,378,281,000	9,984,986,000

The average daily production of electricity for public use in September was 332,833,000 kwh., 0.2% less than the average daily production in August. The normal change from August to September is +1.2%.

The production of electricity by use of water power in September was 32% of the total.

In the table below a special comparison has been made between comparable data for the year 1936 and Table 1 for 1937 as shown by the percentages in column 6. The remainder of the data in this table for the year 1937 are those now tabulated in Table I.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Month	1937	x Inc. 1937 Over 1936	1936	% Inc.		% Produced by Water Power	
				1937 Over 1936	1936 Over 1937	1937	1936
January	9,849,712,000	12.6	9,247,000,000	7	11	39	36
February	8,965,323,000	11.7	8,601,000,000	4	15	39	34
March	9,957,310,000	17.5	8,906,000,000	11	11	39	43
April	9,595,364,000	13.7	8,893,000,000	8	14	43	45
May	9,718,607,000	12.6	9,088,000,000	7	13	44	43
June	9,817,795,000	12.4	9,160,000,000	7	16	38	36
July	10,087,455,000	9.1	9,682,000,000	4	16	33	32
August	10,378,281,000	10.5	9,814,000,000	6	14	31	31
September	9,984,986,000	7.2	9,722,000,000	3	18	32	31
October	-----	-----	10,176,000,000	-----	-----	13	34
November	-----	-----	9,785,000,000	-----	-----	15	25
December	-----	-----	10,528,000,000	-----	-----	-----	-----
Total	-----	-----	113,602,000,000	-----	-----	14	36

x Special comparison between actual comparable data for respective periods. y Compensated for extra Saturday in February, 1936.

Note—The output and fuel consumption shown in above tables for the year 1937 are not exactly comparable with similar data for corresponding months of previous years due to the following changes: Beginning with the report for January, 1937, the output and fuel consumption for street and interurban railways, electrified steam railroads, and miscellaneous Federal, State and other plants were grouped in separate tables. Also, all manufacturing plants, which formerly produced some electricity for public use but no longer produce any except for their own use, have been eliminated. The figures, therefore, in the table for 1937 for the entire United States are approximately 4.7% lower than they would be on the former basis. The percentage changes in output from corresponding months of the previous year have been dropped as the electricity produced in any State varies with transfers of energy from one State to another, with stream flow conditions and other factors, and is not necessarily an index of the consumption within the State.

The total stocks of coal held by electric utility power plants on Oct. 1, 1937 amounted to 10,290,234 net tons. This was an increase of 4.5% over the stocks on Sept. 1, 1937 and an increase of 45.7% over Oct. 1, 1936. Bituminous coal stocks increased 4.5% and anthracite stocks increased 4.5% when compared with Sept. 1, 1937.

Electric utility power plants consumed 4,030,059 net tons of coal in September, 1937. Of this amount, 3,872,264 tons were bituminous coal and 157,795 tons were anthracite, decreases of 4.0% and 1.6%, respectively, when compared with consumption in the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on Oct. 1 to last 69 days and enough anthracite for 256 days' requirements.

Electric Production During Week Ended Oct. 30 Totals 2,254,947,000 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. 30, 1937, totaled 2,254,947,000 kwh., or 4.1%

above the 2,166,656,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 30, 1937	Week Ended Oct. 23, 1937	Week Ended Oct. 16, 1937	Week Ended Oct. 9, 1937
New England	x2.0	0.7	1.1	4.1
Middle Atlantic	4.1	6.3	4.8	5.4
Central Industrial	3.2	6.3	6.6	7.3
West Central	2.5	2.1	5.8	5.3
Southern States	3.4	4.0	6.8	7.1
Rocky Mountain	3.8	7.0	6.7	5.7
Pacific Coast	9.2	11.0	4.6	3.4
Total United States	4.1	5.1	5.0	5.1

x Decrease.

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	2,300,647	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+8.6	1,809,718	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	1,499,459	1,777,854
Oct. 2	2,275,724	2,167,278	+5.5	1,857,470	1,490,863	1,792,131
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,319	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,808,423
Oct. 23	2,281,636	2,170,127	+5.1	1,863,086	1,528,145	1,798,633
Oct. 30	2,254,947	2,166,656	+4.1	1,895,817	1,533,028	1,824,160
Nov. 6		2,175,810		1,897,180	1,525,410	1,815,749

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
January	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,045,495	6,494,091	6,850,855
March	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April	9,584,251	8,336,990	+15.0	7,382,224	6,294,802	7,285,359
May	9,703,394	8,532,355	+13.7	7,544,845	6,219,654	7,456,635
June	9,818,888	8,640,147	+13.6	7,404,174	6,130,079	7,250,727
July	10,113,071	9,163,490	+10.4	7,796,665	6,112,176	7,484,727
August	10,351,661	9,275,973	+11.6	8,078,451	6,310,667	7,773,878
September		9,262,845		7,795,422	6,317,733	7,523,395
October		9,670,229		8,388,495	6,633,865	8,133,485
November		9,237,905		8,197,215	6,507,804	7,681,822
December		9,850,317		8,521,021	6,638,424	7,871,121
Total		107,035,740		93,420,266	77,442,112	90,277,153

Building Activity in United States During September Below August, But Slightly Above September Year Ago

"Building activity in September, measured by the value of permits issued, was below the level of the previous month, but slightly greater than in the corresponding month of last year," Secretary of Labor Frances Perkins announced on Oct. 30. "Reports received from 1,521 cities with a population of 2,500 or over indicate that the total value of permits issued during the month was 8.5% less than in August and 0.1% higher than in September, 1936," she said. "The increase over a year ago was due to substantial gains in the value of permits issued for new non-residential construction and for additions, alterations, and repairs to existing structures." Miss Perkins added:

The value of new residential construction was 14% less than in September, 1936. However, private residential construction in September shows a decrease of only 4% in comparison with the same month of last year. In September, 1936, the value of contracts awarded for Public Works Administration housing projects amounted to more than \$6,600,000. During September, 1937, no contracts were awarded for PWA housing projects.

Compared with August, the total value of buildings for which permits were issued in September showed a decrease of 9%. The value of residential buildings for which permits were issued during the month was only 1% below the August level. Considerably greater decreases are indicated by permits issued for new non-residential buildings and for additions, alterations, and repairs to existing structures.

During the first nine months of 1937, the aggregate value of all classes of building construction for which permits were issued in the cities having a population of 2,500 or over which reported to the Bureau of Labor Statistics amounted to \$1,270,870,000, an increase of 14% over the corresponding period of 1936. All types of construction show gains comparing the first nine months of the current year with the corresponding period of last year. During the first three quarters of 1937, dwelling units were provided in these cities for 140,557 families, a gain of 12% over the like period of 1936.

The foregoing is from an announcement issued by the United States Department of Labor, which also said:

The percentage change from August to September in the number and cost of various classes of construction is indicated in the following table for 1,521 identical cities having a population of 2,500 or over:

Class of Construction	Change from Aug., 1937 to Sept., 1937	
	Number	Estimated Cost
New residential	-1.0	-1.4
New non-residential	+11.8	-13.6
Additions, alterations, repairs	+1.7	-12.3
Total	+3.1	-8.5

There were 13,218 dwelling units provided by the permits issued in these cities, a decrease of 2.3% as compared with August.

The percentage change compared with September, 1936, by class of construction, is shown below for the same 1,521 cities:

Class of Construction	Change from Sept., 1936 to Sept., 1937	
	Number	Estimated Cost
New residential	-4.0	-13.9
New non-residential	+1.2	+17.5
Additions, alterations, repairs	-0.8	+7.6
Total	-1.0	+0.1

Compared with September, 1936, a decrease of 15% was shown in the number of family-dwelling units provided in these cities.

The gains, comparing the first nine months of 1937 with the corresponding period of 1936, are indicated below:

Class of Construction	Change from First 9 Mos. in 1936 to First 9 Mos. in 1937	
	Number	Estimated Cost
New residential	+21.8	+12.3
New non-residential	+10.9	+11.0
Additions, alterations, repairs	+8.1	+20.3
Total	+11.2	+13.6

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For September, 1937, the value of these public buildings amounted to \$11,400,000; for August, 1937, to \$8,455,000; and for September, 1936, to \$12,998,000.

Permits were issued during September for the following important building projects: In Boston, Mass., for a school building to cost \$500,000; in Glen Falls, N. Y., for an institutional building to cost \$500,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$1,150,000; in the Borough of Brooklyn, for apartment houses to cost nearly \$1,900,000; in the Borough of Manhattan, for churches to cost \$740,000 and for apartment houses to cost over \$1,300,000; in the Borough of Queens, for apartment houses to cost nearly \$600,000; in Chicago, Ill., for factory buildings to cost over \$1,200,000 and for store and mercantile buildings to cost over \$400,000; in Toledo, Ohio, for factory buildings to cost over \$200,000; in West Allis, Wis., for factory buildings to cost over \$600,000; in Wheeling, W. Va., for an office building to cost \$300,000; in Lexington, Ky., for a school building to cost \$300,000; and in Denver, Colo., for a hotel to cost over \$500,000.

Contracts were awarded by the Procurement Division of the Federal Government for a court house in Philadelphia to cost nearly \$3,500,000; for a marine hospital in Kirkwood, Mo., to cost over \$1,100,000; and for a post office in Miami, Fla., to cost nearly \$200,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,521 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, SEPTEMBER, 1937

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost Sept., 1937	Percentage Change from		Families Provided for Sept., 1937	Percentage Change from	
			Aug., 1937	Sept., 1936		Aug., 1937	Sept., 1936
All divisions	1,521	\$53,584,547	-1.4	-13.9	13,218	-2.3	-15.1
New England	136	3,106,787	-11.7	-32.4	602	-14.2	-35.9
Middle Atlantic	372	13,178,297	+0.6	-5.7	2,838	+10.3	-20.3
East North Central	331	11,812,385	+1.5	-28.1	2,324	-1.9	-27.1
West North Central	131	3,030,586	+1.8	-1.9	953	+11.6	+3.4
South Atlantic	177	7,828,981	-4.4	-3.7	1,927	-8.3	-7.1
East South Central	70	1,029,005	-18.6	-40.7	447	-8.3	-28.3
West South Central	98	3,389,271	+8.4	+14.1	1,151	+0.6	+4.2
Mountain	58	1,882,939	+36.9	+22.6	486	+2.3	-1.8
Pacific	148	8,826,296	-8.8	-10.0	2,490	-5.9	-6.6

	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost September, 1937	Percentage Change from		Estimated Cost Sept., 1937	Percentage Change from		
		Aug., 1937	Sept., 1936		Aug., 1937	Sept., 1936	
All divisions	\$43,695,788	-13.6	+8.8	\$128,510,918	-8.5	-2.2	59,098,695
New England	2,738,301	-3.7	+73.6	8,624,328	-10.9	+2.8	5,523,556
Mid. Atlantic	10,881,713	+6.5	-0.1	33,033,204	-0.7	-3.3	17,911,896
East No. Cent.	10,825,329	-18.4	+8.8	28,616,370	-11.3	-11.3	14,808,172
West No. Cent.	5,766,530	+315.5	+318.5	10,665,300	+71.5	+76.5	4,396,413
East South Atlantic	3,297,894	-73.3	-17.9	15,666,775	-36.1	+5.8	5,018,254
East So. Cent.	1,210,073	-32.5	-19.7	3,633,545	-10.1	-12.8	2,087,315
West So. Cent.	3,696,327	+43.5	+127.9	8,101,398	+9.9	+32.7	3,119,276
Mountain	839,218	+37.5	+73.6	3,470,355	+2.3	+31.0	1,115,010
Pacific	4,440,403	-19.5	-22.9	16,694,643	-17.7	-16.0	5,118,803

Trend of Business in Hotels, According to Horwath & Horwath—Business Slow-Up Prominent in September

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that "the slow-up in hotel business that first became evident several months ago was quite marked in September." The firm said:

For the first time since the upward trend began in July, 1933, the occupancy was lower than in the corresponding month of the year before.

Ever since July, the food and beverage sales have been indicating a turning point, and now the occupancy gives confirmation that the upward trend is broken, at least temporarily.

New York City had a three-point decline in occupancy from a year ago despite the fact that during the American Legion Convention the occupancy approached the 100 mark for several days in many hotels. Average rates were up a little more than usual—10%.

Philadelphia had some large conventions during the month which brought a substantial increase in sales and an occupancy of 53%, the highest for September since 1929. Cleveland, which last September had the Legion Convention, benefited by no such boost this year, and accordingly recorded a drop in sales.

The group "all others" had the smallest increase in sales since 1933, and a decline in occupancy for the first time since that year.

The decreases in room and restaurant sales from the corresponding months of 1929 are shown in the following:

	Rooms				Restaurant			
	June	July	Aug.	Sept.	June	July	Aug	Sept.
New York City	25%	21%	23%	23%	x3%	1%	x3%	3%
Chicago	19	25	25	15	x46	x7	x7	x17
Philadelphia	36	40	39	39	38	46	44	43
Washington	16	1	x3	19	11	5	2	18
Cleveland	14	6	20	22	4	3	3	37
Detroit	15	28	29	5	x28	x1	3	3
Pacific Coast	13	x2	2	4	27	14	10	25
Texas	15	5	x3	7	28	7	3	1
All others	32	27	24	22	10	1	5	7
Total	22%	19%	19%	19%	x1%	7%	5%	8%
Same month of last yr.	28	25	27	23	7	11	9	9

x Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN SEPTEMBER, 1937, COMPARED WITH SEPTEMBER, 1936

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (-)
	Total	Rooms	Restau- rant	Thrs Month	Same Month Last Year	
New York City	+4	+5	+3	68	71	+10
Chicago	+8	+11	+5	68	70	+14
Philadelphia	+15	+24	+7	53	44	+5
Washington	-5	-6	-5	57	59	-2
Cleveland	-8	-7	-9	78	83	-2
Detroit	+10	+13	+6	75	74	+11
Pacific Coast	-2	+3	-6	61	60	+2
Texas	-15	-14	-16	69	74	-7
All others	+5	+7	+3	64	65	+8
Total	+3	+6	+1	65	66	+7
Year to date	+10	+11	+9	67	65	+7

Analysis of Imports and Exports of the United States for September

The Department of Commerce at Washington on Nov. 2 issued its analysis of the foreign trade of the United States in September, 1937 and 1936, and the nine months ended with September, 1937 and 1936. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER, 1937

(Value in 1,000 dollars)

Class	Month of September				Nine Months Ended September			
	1936		1937		1936		1937	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports								
Crude materials	72,806	33.4	80,930	27.6	418,194	24.5	472,841	20.0
Agricultural	58,413	26.8	62,351	21.3	303,620	17.8	324,195	13.0
Non-agricultural	14,393	6.6	18,579	6.3	114,574	6.7	148,646	6.0
Crude foodstuffs	5,698	2.6	9,984	3.4	42,644	2.5	52,408	2.0
Agricultural	5,628	2.6	9,955	3.4	41,691	2.4	51,594	2.0
Non-agricultural	75	0.03	89	0.03	953	0.1	814	0.03
Mfd. foodstuffs & bev.	17,647	8.1	16,791	5.7	107,517	6.3	121,027	5.0
Agricultural	14,851	6.8	14,552	5.0	97,227	5.7	109,789	4.0
Non-agricultural*	2,796	1.3	2,239	0.8	10,290	0.6	11,238	0.5
Semi-manufactures	32,057	14.7	55,425	18.9	290,255	17.0	508,126	21.0
Agricultural	304	0.1	354	0.1	2,920	0.2	3,092	0.1
Non-agricultural	31,753	14.6	55,071	18.7	287,335	16.8	505,034	21.0
Finished manufactures	89,717	41.2	130,394	44.4	847,600	49.7	1,185,298	50.0
Agricultural	329	0.2	372	0.1	3,633	0.2	3,540	0.1
Non-agricultural	89,388	41.0	130,022	44.3	843,967	49.5	1,181,758	50.0
Total domes. exports	217,925	100.0	293,525	100.0	1,706,210	100.0	2,239,701	100.0
Agricultural*	79,520	36.5	87,524	29.8	449,091	26.3	492,211	21.0
Non-agricultural*	138,405	63.5	206,001	70.2	1,257,119	73.7	1,847,490	78.0
Imports for Consumption								
Crude materials	69,457	31.8	75,984	32.5	533,546	30.1	765,803	32.3
Agricultural	50,712	23.2	58,034	24.8	377,087	21.3	571,374	24.1
Non-agricultural	18,745	8.6	17,949	7.7	156,459	8.8	194,429	8.2
Crude foodstuffs	31,075	14.2	25,516	12.2	244,083	13.8	344,025	14.5
Agricultural	29,974	13.7	27,406	11.7	234,932	13.3	333,426	14.1
Non-agricultural	1,100	0.5	1,110	0.5	9,151	0.5	10,599	0.4
Mfd. foodstuffs & bev.	33,164	15.2	28,409	12.1	297,887	16.8	354,657	15.0
Agricultural	31,095	14.2	22,242	9.5	284,601	16.1	300,220	12.7
Non-agricultural*	2,069	1.0	6,167	2.6	13,286	0.7	54,437	2.3
Semi-manufactures	40,817	18.7	52,564	22.4	359,982	20.3	492,382	20.8
Agricultural	4,654	2.1	7,739	3.3	56,883	3.2	72,622	3.1
Non-agricultural	36,163	16.5	44,825	19.1	303,099	17.1	419,760	17.7
Finished manufactures	43,912	20.1	48,603	20.8	334,526	18.9	413,141	17.4
Agricultural	390	0.2	383	0.2	3,434	0.2	4,541	0.2
Non-agricultural	43,522	19.9	48,220	20.6	331,092	18.7	408,600	17.2
Total imports for consumption	218,425	100.0	234,076	100.0	1,770,025	100.0	2,370,009	100.0
Agricultural*	116,825	53.5	115,804	49.5	956,938	54.1	1,282,183	54.1
Non-agricultural*	101,600	46.5	118,272	50.5	813,087	45.9	1,087,826	45.9

* Revised to include whiskey and other distilled spirits in non-agricultural products instead of with agricultural products.

Lloyd's Shipbuilding Statistics for Third Quarter of 1937—World Production of Merchant Vessels Up Slightly

Another increase, but a small one, in the world production of merchant vessels of 100 gross tons each and upward, is shown in a statement issued Oct. 13 by Lloyd's Register of Shipping, covering returns for the quarter ended September last from all maritime countries except Russia, from which no records have been available for some time past. In comparison with an increase in the previous quarter of 430,000 gross tons, the quarter just ended showed a gain of only 19,000 tons, said the statement issued by Lloyd's, which continued in part:

Advances were reported by Japan, Holland, the United States, Denmark, Italy and France; while declines were shown in the output of Great Britain and Ireland, Germany, and Sweden. Holland showed the greatest gain, one of 36,000 tons; and Germany the largest decline, 33,000 tons. How Great Britain and Ireland, the United States, and the other maritime countries, taken as a group, have compared in ship production in the last two quarters is shown by Lloyd's Register in the following table of gross tonnage.

	Sept. 30, '37	June 30, '37
Great Britain and Ireland	1,184,635	1,190,173
United States	216,028	198,654
Other countries	1,501,682	1,484,233
	2,902,345	2,882,860

About 40.8% of the current world production of merchant ships is being carried on in Great Britain and Ireland, compared with 41.5% in the June quarter. The proportion building in the United States is 7.5%, as against 7%; and 51.7% in the other maritime countries, as against 51.5%.

Of all the merchant vessels now building throughout the world, an aggregate of 1,701,592 gross tons is being constructed under the supervision of Lloyd's Register and is intended for classification with that Society. Out of this total, an aggregate of 1,018,008 tons is being so built in Great Britain and Ireland, and 683,584 tons in other countries, so that about 86% of all construction in Great Britain and Ireland, and about 60% of the entire world output is being built to Lloyd's class.

A slackening in the volume of production, however, is shown by the returns covering new work begun during the quarter just ended and tonnage launched during the same period, in comparison with the previous one, Lloyd's Register points out. While only about 47,000 gross tons less were launched in the last quarter than in the previous one, new work aggregated 310,000 tons less than in the June quarter. . . . Lloyd's Register shows the comparisons for the two quarters in the following tables of gross tonnage:

	Sept. 30, '37	June 30, '37
New Work		
Great Britain and Ireland	216,257	366,338
Other countries	421,529	581,776
World total	637,786	948,114
Launchings		
Great Britain and Ireland	263,933	251,992
Other countries	396,186	455,016
World total	660,119	707,008

A slight decline in the production of steam and motor tankers, of 1,000 gross tons each and upwards, (Russia excluded), was shown during the quarter just ended. . . . Comparative production of tankers during the past two quarters is shown by Lloyd's in the following table, the figures representing gross tons:

	Sept. 30, '37	June 30, '37
United States	147,788	128,255
Germany	141,720	168,090
Great Britain and Ireland	140,581	140,765
Japan	75,300	75,792
Holland	71,790	69,240
Denmark	42,650	53,350
Italy	37,250	28,250
Sweden	36,200	46,100
Spain (information incomplete)	20,220	20,220
France	(None)	(None)
Other countries	15,550	15,550
World total	729,049	735,612

About 67% of the tanker tonnage building is to be equipped with internal combustion engines, as compared to 70% in the June quarter, the current total of motorized tankers aggregating 557,399 gross tons, as against 512,202 tons in the June quarter. Germany is now building 131,720 tons; Great Britain and Ireland, 117,951 tons; Japan, 75,300 (or 100%) of its total tanker output; Holland, 68,790, and the United States, 31,668 tons.

Motor vessels, generally, showed an increase of 62,000 gross tons in the September quarter over the June period figure; while all other types of vessels declined 43,000 tons in the same period. . . . Motorships now represent over 56% of all tonnage building. The contrast for the last two quarters is shown by Lloyd's in the following tonnage table:

	Sept. 30, '37	June 30, '37
Motor vessels	1,749,722	1,587,063
Other types	1,252,623	1,295,797
World total	2,902,345	2,882,860

While Great Britain and Ireland are now building 227,000 gross tons less of motor vessels than of other types, the other countries, taken as a group are constructing an excess of about 625,000 tons of motorized ships. Therefore, while for Great Britain and Ireland, motor vessels represent only about 40% of the total current shipbuilding, in the other countries the figure is over 66%.

Germany, Holland, Japan, Denmark, Italy and France all showed increased production of motor ships during the quarter just ended, while declines were reported for Great Britain and Ireland, Sweden, and the United States. . . . How motorship production has varied in these countries in the last two quarters is shown in the following gross tonnage table:

	Sept. 30, '37	June 30, '37
Great Britain and Ireland	478,650	485,914
Germany	307,821	302,683
Holland	187,576	141,614
Japan	183,810	160,032
Sweden	114,020	138,380
Denmark	84,850	88,715
Italy	83,150	77,550
United States	39,173	42,084
France	33,484	30,424

There was also an increase during the quarter just ended in the total indicated horse power of oil engines being built for marine use throughout the world, the aggregate rising from 1,852,014 I.H.P. to 1,896,537. . . .

Both in steam turbines and steam reciprocating engines, however, declines in totals were reported for the last quarter. The aggregate shaft horse power of steam turbines being constructed in all countries receded from 683,955 S.H.P. to 668,495. . . .

For steam reciprocating engines, the total indicated horse power for all countries reporting declined from 503,110 I.H.P. to 463,585. . . .

Only one change occurred in the relative ranking of the various ship-building countries during the last quarter. The United States, which had stood fourth, followed by Holland, exchanged places with the latter country. Great Britain and Ireland hold first place, with a margin of 800,000 gross tons over their nearest contender, Germany; which, in turn, leads Japan by about 50,000 tons. The latter is about 110,000 tons ahead of Holland, which holds a margin of only 8,000 tons over the United States. Sweden is 102,000 tons behind the United States, and 10,000 tons ahead of Denmark. Italy is 20,000 tons behind Denmark; but about 13,000 tons ahead of last place France. Lloyd's gives the comparison in ship production of these various countries in the last two quarters in the following table of tonnage:

	Sept. 30, '37	June 30, '37
Great Britain and Ireland.....	1,184,635	1,199,973
Germany.....	383,468	416,881
Japan.....	334,530	318,277
Holland.....	224,726	188,464
United States.....	216,028	198,654
Sweden.....	114,020	138,720
Denmark.....	103,450	95,615
Italy.....	83,150	77,550
France.....	70,284	67,224

Twelve large merchant vessels, each of 20,000 gross tonnage or upward^s are now building throughout the world. Seven of these are being constructed in Great Britain and Ireland, one less than in the previous quarter. Germany, with two such ships under way, shows a similar decrease. France, Italy and Holland are still building one of these large ships. In the June quarter the total for all countries was 14 large vessels.

Indexes of Business Activity of Federal Reserve Bank of New York—Usual Seasonal Advance in September

The New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Nov. 1 states that "at least the usual seasonal advance appears to have taken place in the level of general business activity and the distribution of goods during September. Increases of the usual magnitude or greater," says the Bank, "occurred in department store, chain, and mail order house sales, in the volume of check transactions throughout the country, and in freight car loadings." The Bank continues:

During the first half of October, department store trade in the Metropolitan area of New York showed nearly as large an increase as usual over September, and continued above a year previous. The movement of freight over the railroads, however, showed a slight reduction from the September level, whereas ordinarily traffic tends to increase at this time of year.

Registrations of new passenger cars are estimated at 230,000 units, a decrease of 70,000 cars from the relatively high August figure, which is larger than the decline last year but smaller than the decline in 1935. Less than the usual seasonal advance was shown in the volume of advertising in September, and about the usual decline occurred in sales of new ordinary life insurance policies.

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

	Sept., 1936	July, 1937	Aug., 1937	Sept., 1937
Primary Distribution—				
Car loadings, merchandise and miscellaneous...	73	75	74	74
Car loadings, other.....	78	88	83	85
Exports.....	68	90	91	86p
Imports.....	92	101	95	86p
Distribution to Consumer—				
Department store sales, United States.....	91	90	89	89
Department store sales, Second Districts.....	87	82	80	83
Chain grocery sales.....	94	90	91	94p
Other chain store sales.....	96	97	91	96
Mail order house sales.....	98	94	87	94
Advertising.....	76	79	82	79
New passenger car registrations.....	101	96	110	109p
Gasoline consumption.....	96	103	98	
General Business Activity—				
Bank debts, outside New York City.....	66	64	64	66p
Bank debts, New York City.....	41	38	33	37p
Velocity of demand deposits, outside N. Y. City.....	68	69	70	69
Velocity of demand deposits, New York City.....	46	48	44	45
New life insurance sales.....	75	69	71p	71p
Employment, manufacturing, United States.....	95	104	104	102p
Employee hours, manufacturing, United States.....	84	93	95	88p
New corporations formed in New York State.....	71	62	63	55
Residential building contracts.....	38	35	33	27p
Non-residential building & engineering contracts.....	54	72	68	44p
General price level*.....	156	163	164	160p
Cost of living*.....	147	151	152	152p

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—September Declines in Industrial Production Reduced Output to Level of Year Ago

According to the Board of Governors of the Federal Reserve System, "declines in industries production in September and the first part of October reduced output to the level of a year ago, and commodity prices continued to decline. The volume of distribution to consumers was maintained at the level of previous months." In its monthly summary of general business and financial conditions in the United States, based upon statistics for September and the first three weeks of October, issued Oct. 29, the Board also had the following to say:

Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, declined in September to 111% of the 1923-25 average as compared with 114 in June and July and 117 in August. At steel mills, where output in August had been at a high level, partly on the basis of orders placed earlier in the year, activity was reduced to an average rate of 75% of capacity in September. This decline continued in October, as new orders were in limited volume, and the rate of steel output in the fourth week of the month is estimated at about 52% of capacity. There were also declines in September in activity at woolen mills, shoe factories and at sugar refineries, and activity at cotton mills showed little change, although an increase is usual at this season. In-

creases in output were reported at silk mills and meat packing establishments, where activity recently has been at a low level. Automobile production showed a decline from the high level of August, but in the first three weeks of October advanced sharply as most manufacturers began assembling 1938 models.

Mineral output increased in September, reflecting an expansion in coal production. Output of crude petroleum declined somewhat, but continued in large volume.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., was smaller in September and the first half of October than in the preceding six weeks, with a moderate decline in private residential building and sharp declines in awards for other private work and for publicly-financed work. Currently the dollar volume of private work is about the same as a year ago, while awards for public work are in smaller volume.

Factory employment showed little change from August to September, although an increase is usual at this season. There were declines in the number employed at textile mills, shoe factories, railroad repair shops, and lumber mills. At canning establishments employment increased seasonally. Factory payrolls, which usually expand in September, declined substantially, reflecting principally a reduction in the average number of hours worked by those employed. The levels of employment and payrolls continued to be considerably above last year.

Distribution

Distribution of commodities to consumers by department stores and mail order houses increased more than seasonally in September, and variety store sales showed about the usual seasonal expansion. Freight car loadings increased by the usual seasonal amount from August to September.

Commodity Prices

The general level of wholesale commodity prices, according to the Bureau of Labor Statistics index, declined from 87.5% of the 1926 average in the latter part of September to 85.2 in the middle of October. During that period price declines occurred in most commodities traded in on organized exchanges and in some manufactured products. In the 10 days ending Oct. 25 commodity markets were steadier. New models of automobiles are currently being introduced at higher prices.

Bank Credit

Excess reserves of member banks, after increasing in September from \$750,000,000 to over \$1,000,000,000, showed little further change in October.

Total loans and investments of reporting member banks in 101 leading cities declined somewhat in the four weeks ending Oct. 20, reflecting chiefly a steady reduction throughout the period in loans to security brokers and dealers. Commercial loans increased further.

Money Rates and Security Prices

Rates on nine-month Treasury bills in October declined to about 3% of 1%, the lowest since last January. Prices of high-grade bonds showed little change in September and October, while prices of lower-grade bonds and of common stocks declined sharply to the lowest levels since the middle of 1935.

Summary of Business Conditions in Various Federal Reserve Districts

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

First (Boston) District

"The level of general business activity in New England during September was lower than in August, after allowances had been made for customary seasonal changes, and a declining rate of activity was prevalent in most lines of industry," it was stated by the Boston Federal Reserve Bank in its "Monthly Review" of Nov. 1. The Bank further reported:

Sales of reporting department stores and apparel shops in New England during September were slightly less than in the corresponding month last year.

The total number of wage-earners employed in representative manufacturing establishments in Massachusetts in September was 3.7% less than in August, and a decrease of 4.7% occurred in the amount of aggregate weekly payrolls, according to the Department of Labor and Industries. Both employment and payrolls usually increase between August and September, and the changes this year were therefore contra-seasonal and were due largely to curtailment of production in the shoe and textile industries.

The amount of raw cotton consumed by mills in New England during September was 74,378 bales, as compared with 81,428 bales in August and 83,487 bales in September last year. Cotton consumption in this district during the first nine months of 1937 was about 21% larger than in the corresponding period of 1936. The amount of raw wool consumed by mills in this district in September was less than in August and also lower than in September last year.

The sales volume of 761 retail establishments in Massachusetts during September was \$21,147,816, an amount 3.3% larger than the volume reported by these concerns in September, 1936. In four of the 11 major classifications the volume was smaller in September this year than in last year. Substantial increases were reported in the coal, automotive, and furniture groups.

Third (Philadelphia) District

Industrial activity in the Third District has shown additional declines, while retail trade sales have evidenced seasonal improvement since early September, it was noted by the Philadelphia Federal Reserve Bank in its "Business Review" of Nov. 1. "Inventories of finished goods generally have increased," the Bank said, and "commodity prices at wholesale have declined." It also had the following to say:

Industrial production during September continued downward, owing to a further recession in manufacturing activity. The index number prepared by this bank on the basis of the output of factory products, coal and crude oil decreased to 91% of the 1923-25 average as compared with 92 in August, 95 in July, 97 in June, 96 in May and a high of 101 in April. A year ago this index was 89.

The value of retail trade sales showed a marked improvement from August to September and there was a further seasonal increase in the early part of October. Business at wholesale in September, on the other hand, failed to show the usual rate of increase over August but continued well ahead of a year ago.

Current reports indicate a continued recession in manufacturing activity of this district. The demand for factory products generally is described as unsatisfactory and sales have declined sharply since the middle of last month and as compared with last year. The volume of unfilled orders has decreased and is smaller than a year ago in the majority of manufacturing lines.

The trend of factory production in this district has been almost steadily downward since April. The seasonally adjusted index prepared by this bank declined in September to 89% of the 1923-25 average as compared with 92 in August, 95 in June and July and a high of 98 in April. A year ago this index was 88.

Fourth (Cleveland) District

"A further contraction in industrial operations and construction activity occurred in the Fourth District in last September and October," reported the Federal Reserve Bank of Cleveland in its Oct. 30 "Monthly Review." It stated:

In some instances the decline from the peak of late summer has been so extensive that current levels are below last year. Fall buying in manufacturing lines has been deferred, and backlogs have been worked down generally.

Retail trade increased more than seasonally in September. Department store sales were 15% larger than a year ago and the gain for the first nine months was 16%.

In the industrial field the contraction that has occurred has affected employment chiefly through a reduction in the number of hours worked and consequently payrolls. Some actual laying-off is evident in scattered lines, but it has not been general. September figures are the latest available generally, and they reflect large gains over last year.

This District is very dependent on the metal industries, and sharp contraction in steel mill operations in a period when an expansion has occurred in previous years probably has contributed more to the depressed local feeling than any other single business factor.

Auto parts and accessory plants indicated that September and early October sales and operations were in excess of last year. The assembly industry has been making every effort to supply dealers with 1938 models by the time of the annual show, which is two weeks earlier than in 1936. The 1937 model year was only surpassed by 1929, despite labor troubles.

Fifth (Richmond) District

The Oct. 31 "Monthly Review" of the Richmond Federal Reserve Bank said that "trade in September normally shows a marked increase over the volume of business done in August, and this year developments appear to have been up to seasonal yields." The following is also from the review:

There was not much net change in employment during the past month, some employers who are especially active in the Fall taking on workers while orders who are adversely affected by inclement weather reduced the number of persons on their payrolls or cut down hours of work.

Textile mills in the district did not share in last month's upturn, although cotton consumption in Virginia and the Carolinas increased slightly. Mills are not receiving many forward orders at present, in the face of very weak cotton prices, and a considerable part of last month's output went into storage. Cotton prices declined between the middle of September and the middle of October, and the Department of Agriculture's forecast of 17,573,000 bales for this year's crop, released Oct. 8, was the second largest on record. Prospects for the cotton crop in the Fifth District improved somewhat last month, but much less than the improvement for the Nation. Tobacco production in the district is considerably larger this year than last, and prices are slightly better also. The tobacco growers, therefore, occupy a very favorable economic position this Fall, but unless and until cotton farmers secure subsidy payments from the government they are in a weaker position than a year ago. Tobacco manufacturing continued in September at a level higher than a year ago. Retail trade as reflected in department store sales increased seasonally in September over sales in August, and ran approximately 10% ahead of sales in September, 1936, while wholesale trade in four of five reporting lines was also in larger volume last month than a year earlier. Favorable weather for harvesting increased prospects for 1937 agricultural yields last month.

Sixth (Atlanta) District

While the volume of retail and wholesale trade in the Sixth District increased in September, and there were also small increases in contracts awarded for residential construction and in the daily average of cotton consumption, according to the Federal Reserve Bank of Atlanta, total contracts awarded, however, and building permits issued at 20 cities, declined sharply, and pig iron production in Alabama was smaller. The following was also noted by the Bank in Oct. 31 "Monthly Review":

September sales by 49 reporting retail firms increased 18.1% over August and were 7.8% larger than in September, 1936. On a daily average basis the gain over August was 22.9%. However, the index of daily average sales by 28 of these firms which have reported over a long period of years rose only 16.8% from August to September, an increase smaller than seasonal, and the seasonally adjusted index declined 3.0% from August, when it was the highest on record.

Wholesale trade, reported by 70 firms, increased further in September by 11.1% and was 9.3% larger than in September last year. The index number of sales at wholesale, which is not adjusted for seasonal variation, was 97.9% of the 1923-25 average, and higher than for any other month since October, 1929.

Employment and payrolls at more than 6,000 firms in the six States of this District reporting to the United States Bureau of Labor Statistics increased 0.9%, and 1.7%, respectively, from July 1 to August, and continued higher than at the corresponding time of other recent years. The increase in August was smaller than that recorded in August last year.

The Oct. 1 estimates of the cotton crop in the six States of the Sixth District combined increased about 13% from September to October, and are 28% greater than production last year. The total of 6,875,000 bales for the six States, and the estimate of 2,400,000 bales in Mississippi, are the largest figures in available statistics back to 1903, and in this period the estimates for Louisiana and Tennessee have been exceeded only once.

Seventh (Chicago) District

"Recessions predominated in the statistics covering the Seventh District industrial activity during September, and preliminary data for the first half of October indicates a further decline in several phases," said the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Oct. 28. "A majority of reporting groups, however, had larger output this September than last." Continuing, the Bank stated:

The merchandising of commodities expanded more than seasonally during September in most lines, with gains over a year ago larger than in the corresponding comparison for August. Stocks of wholesalers and of most retail groups showed some reduction in September of the margin of excess over last year. Estimates for Seventh District crops changed little between Sept. 1 and Oct. 1, and the outlook remains good.

There was a reduction in output of steel mills through September and well into October, the rate of production in the middle of the latter month averaging about 30 points lower than a year ago, and automobile production reached the seasonal low point for the year in September. Output from steel casting foundries declined in the period; building construction, as reflected by contracts awarded, fell off further; and the movement of building materials continued to slow up seasonally. Shipments of malleable castings, of stoves, from furniture factories, and from paper mills increased in September over a month earlier. Among the gains to be recorded over last September were those in automobile production, in output of malleable castings, in shipments of furniture and of stoves, in building construction, in movement of certain building materials, and in dollar value of paper shipments. A negligible decrease was shown in industrial employment between mid-August and Sept. 15, while payrolls were reduced to a somewhat greater extent.

Greater than seasonal gains over August were shown in September sales of reporting wholesale trade groups. The department store and retail shoe trades expanded more than in the 1927-36 average for September, while the retail furniture trade, for the second successive month, recorded a less than seasonal rise over a month previous. All of these groups had heavier sales than a year ago, and in several the gains were larger than in August when they had been comparatively small. Business in the first three quarters of 1937 totaled well above the corresponding 1936 period in most lines.

Eighth (St. Louis) District

Commerce and industry in the Eighth District during September and the first half of October "developed further moderate recessionary trends," according to the Federal Reserve Bank of St. Louis, which, in its Oct. 30 "Monthly Review," also said:

The contraction, however, was not by any means universal, a number of important distributive and manufacturing lines maintaining, or slightly bettering their favorable records of recent months. Retail trade as a whole was in larger volume in September than either a month or a year earlier and the aggregate for the first three-quarters of 1937 was measurably above that for the comparable period last year. Combined September sales of the wholesaling and manufacturing lines investigated by this Bank, while below the volume for that month a year ago, were somewhat larger than in August, and for the first nine months of the year the total was considerably in excess of that for the similar interval in 1936. In the case of non-durable goods, notably dry goods, boots and shoes, wearing apparel, certain drugs and chemicals, &c., distribution was much curtailed by unseasonably low temperatures during the early fall.

In the durable goods industries conditions were mixed, and as a whole the trend was downward.

Crop prospects in this District underwent no outstanding changes during September and early October. As indicated by the Oct. 1 report of the U. S. Department of Agriculture the major crops held their own or improved slightly during September, the only marked increase being in cotton.

Ninth (Minneapolis) District

The Federal Reserve Bank of Minneapolis, in its "Monthly Review" of Oct. 28, stated that "the majority of business indicators were higher in September than in the corresponding month last year." It further noted:

Mining activity in the District continued to be larger than a year ago. Ore loadings were 28% above the total for September a year ago and copper output was 7% ahead of September a year ago.

Sales at department stores and general stores in the District were larger in September than a year ago. City department stores reported an 8% increase and 408 rural stores reported an increase of 7%. The influence of the crop outturn was clearly apparent in retail trade reports from the different subdivisions of the District.

The seasonally corrected indexes of retail trade recovered in September from their August slump. The department store sales index rose from 86 in August to 95 in September.

Tenth (Kansas City) District

According to the Oct. 29 "Monthly Review" of the Kansas City Federal Reserve Bank, many lines of activity in the Tenth District have been slower in recent weeks. "While the year to date is still appreciably about the same period last year," the Bank pointed out, "the advantage of the current month over a year ago is less marked." The Bank also said:

Despite the slowness of the fall buying season in getting under way, dollar volume of sales at reporting department stores in this District showed about the usual seasonal increase in September. However, sales were only 4% larger than a year ago while prices are about 8% higher.

The value of wholesale sales in this District rose about 11% in September, sales of drugs increasing 16, furniture 20, groceries 11, hardware 13, and paper about 4%. Sales have recently begun to show a rather marked improvement over last year, September sales showing an increase of better than 15%.

Crop production in the District this year, while varying considerably from State to State, is substantially heavier than in 1936 and the production of wheat, rye, grain sorghums, cotton, and all fruits compares favorably with the average amounts harvested from 1928 to 1932. The corn crop, however, was less than half of normal.

Employment was virtually unchanged and payrolls declined slightly from the middle of August to the middle of September. Employment was about 3% and payrolls 8% larger than in September of last year.

Eleventh (Dallas) District

Noting that trade and industrial activity in the Eleventh District continued active during September, the Federal Reserve Bank of Dallas, in its "Monthly Business Review" of Nov. 1, had the following further to say:

The business of department stores in leading cities increased 41% from August to September, and their gain of 12% over the corresponding month last year was larger than the average for the year to date. Distribution of merchandise in most lines of wholesale trade was active, and the combined sales of reporting firms reflected increases of 4% over those in August, and 12% over the volume for September, 1936.

The production of crude oil in this district continued at a high level in September, but declined considerably from the record established in August. Further declines were evidenced in the first half of October, as production allowances were again reduced in Texas and New Mexico.

The generally dry weather in September was very favorable for the harvesting of crops, but the lack of moisture in Texas damaged late feed crops and in most instances the Department of Agriculture reduced the prospective yields for 1937. Conditions continued favorable for cotton, and the indicated production for the Eleventh District was increased 505,000 bales to a total of 6,097,000 bales on Oct. 1. During the second week of October most sections of the District received good rains, which did some damage to cotton remaining in the fields, but provided good subsoil moisture for small grains, and prepared the soil for fall plowing and seeding operations. There was little change in the condition of ranges during September, but the October rains brought about a considerable improvement. Cattle and sheep continued in good flesh except in the formerly dry areas of south and central Texas.

Twelfth (San Francisco) District

In the Twelfth District business activity "declined in September and, with further contraction indicated during October, is moderately below the post-depression peak reached last spring," it was reported in the Nov. 1 "Monthly Review" of the Federal Reserve Bank of San Francisco. "At that time," it was noted, "considerable advance buying had been stimulated by price increases and industrial and trade activity had risen to unusually high levels." The review also said:

In recent months orders have tapered off and output of important manufactured commodities, particularly building materials, has been adjusted downward in conformity with declines in sales. Reflecting these changes, the number of factory employees in California, which was the highest on record last spring, has decreased since June and in mid-September was lower than at any time since February, after allowance for seasonal changes. Crop production estimates were increased again on Oct. 1 and, despite recent declines in prices of farm products, agricultural income continues to exceed that of last season.

Output of lumber receded slightly further in September but continued to exceed new orders. . . . During October operating schedules were reduced by several large copper mining and smelting concerns which have been unusually active since last fall. Production of crude petroleum and refined oils was maintained through September at a high rate, and the aircraft manufacturing industry continued to operate at capacity. In the motion picture industry, activity was maintained at near capacity levels in September, with employment running about 25% higher than a year ago.

After allowance for seasonal influences, the value of sales of department and furniture stores declined in September. The substantial year period gains in wholesale sales reported earlier in the year have narrowed in recent months and sales during September were 8% higher than a year ago, compared with an increase of 13% during the first eight months.

National Industrial Conference Board Reports Continued Declines During September in Wages, Hours and Employment in Manufacturing Industries

Continued declines characterize the employment conditions covered by the regular monthly survey of the National Industrial Conference Board relating to wages, hours and employment in 25 manufacturing industries. The Board's survey showed:

Number of workers employed declined 1.5% from August to September. Total man-hours worked fell off 3.1%.

Payroll disbursements dropped 2.6% during the same period.

Average hourly earnings were three-tenths of a cent higher in September than in August. This rise in the average, however, probably reflects a decline in employment rather than an increase in wage rates.

The average work-week was reduced from 38.9 hours in August to 38.3 hours in September.

Actual weekly earnings fell from \$27.76 to \$27.43

The purchasing power of weekly earnings or "real" earnings declined 1.6% as a result of an increase in the cost of living during the month interval.

National Industrial Conference Board Reports Number of Unemployed Workers in September Decreased 134,000 from August

Unemployment in the United States in September declined 134,000 under the August level to an estimated total of 6,066,000, reversing the upward swing from July to August after a succession of monthly declines since January, according to the latest report of the National Industrial Conference Board. The Board's announcement continued:

Total employment in all fields of private enterprise and in permanent Government agencies, aggregating 47,075,000 persons in September, showed an increase of 183,000 over the total for August. The number of persons employed in non-agricultural activities aggregated 35,312,000 persons during the month and was 72,000 over the total in August.

Increases in employment of 200,000 in trade, distribution and finance, 111,000 in agriculture, 81,000 in the service industries and 20,000 in extraction of minerals, more than offset decreases in employment of 183,000 in construction, 29,000 in transportation, 21,000 in manufacturing, and a few thousand in forestry and fishing.

The unemployment total in September was 1,349,000 less than in the same month last year. During the 12 months, the Conference Board estimates a reabsorption of 1,942,000 persons into the Nation's employed labor force. The total labor force is estimated to have increased 593,000 persons since September, 1936, and 4,853,000 since 1929.

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

Group District	1929 Ave.	1933 March	1936 Sept.	1937 July	1937 Aug.*	1937 Sept.*
Unemployment total	920	14,984	7,415	6,093	6,200	6,066
Employment total	47,368	35,586	45,133	46,949	46,892	47,075
Agriculture	10,650	9,920	11,484	11,662	11,652	11,763
Forestry and fishing	268	136	193	204	203	201
Total industry	18,582	10,998	15,954	16,957	16,916	16,704
Extraction of minerals	1,087	587	725	751	757	777
Manufacturing	11,071	7,013	10,930	11,636	11,700	11,579
Construction	2,841	989	1,491	1,580	1,473	1,290
Transportation	2,416	1,545	1,868	2,001	1,992	1,963
Public utilities	1,167	864	939	989	994	995
Trade, distribution and finance	7,325	5,869	7,187	7,464	7,444	7,644
Service industries	9,160	7,549	8,949	9,234	9,248	9,329
Miscell. industries & services	1,383	1,114	1,367	1,428	1,429	1,435

* Preliminary.

Industrial Employment in Illinois Increased More Than Seasonal During September—Contra-Seasonal Decline Noted in Payrolls.

Industrial employment and total wage payments in Illinois during September, as compared with August, according to a statistical analysis of the data contained in reports from 6,301 manufacturing and non-manufacturing enterprises in Illinois "shows an increase of 1.3% in the number of persons employed and a decrease of 0.1% in total wage payments," according to an announcement made Oct. 27 by the Division of Statistics and Research of the Illinois Department of Labor, which went on to say:

The current August-September change in employment represents a greater than seasonal increase while the change in total wages paid represents a contra-seasonal decline. For the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average August-September changes were increases of 1.0% in the number of persons employed and 0.1% in total wages paid.

As compared with September, 1936, the September, 1937, indexes show increases of 10.7% in employment and 23.1% in total wages paid. The index of employment for all reporting industries rose from 83.0 in September, 1936, to 91.9 in September, 1937, while the index of payrolls rose from 68.4 to 84.2 during the same period.

One hundred and twenty-four reports of wage increases were received by the Division of Statistics and Research during the month of September. Wage increases affected the pay envelopes of 17,750 workers in manufacturing and non-manufacturing industries, or 2.6% of the total number of workers reported as employed. The weighted average rate of increase was 7.3% as compared with a weighted average of 6.6% in August and 6.0% in July.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,214 enterprises which designated the sex of their working forces, showed increases of 0.7% in the number of male and 4.3% in the number of female workers employed during September in comparison with August. Total wage payments to male workers decreased 1.0%, while total wages paid to female workers increased 1.9%.

Within the manufacturing classification of industry, 2,297 reporting establishments, the number of male and female workers increased 0.9% and 4.4%, respectively. Total wage payments to male workers decreased 1.5%, while total wages paid to women increased 4.4%.

In the non-manufacturing classification of industrial enterprises, 1,917 establishments reported a decrease of 0.1% in the number of male workers but an increase of 4.1% in the number of female workers. Total wage payments to male workers increased 1.1%, while total wages paid to female workers increased 3.5% during the August-September period.

Average Weekly Earnings—September

Weekly earnings for both sexes combined in all reporting industries averaged \$26.92; \$29.46 for men and \$15.71 for women. In the manufacturing industries average weekly earnings were \$26.73 for male and female workers combined; \$29.26 for men and \$16.02 for women. In the non-manufacturing industries weekly earnings averaged \$27.37 for both sexes combined; \$30.50 for male and \$14.38 for female workers.

Changes in Man-Hours During September as Compared with August

For male and female workers combined, in all reporting industries, the total number of man-hours decreased 0.9% in 1937. Total hours worked by male workers during September decreased 1.7%, while total hours worked by female workers increased 3.2%.

In the manufacturing classification of industries, 2,163 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 2.0% less in September than in August.

Hours worked in 2,136 manufacturing establishments reporting man-hours for male and female workers separately decreased 2.1% for male workers and increased 3.3% for female workers.

In the non-manufacturing group, 1,678 firms reported an increase of 2.8% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,276 concerns showed an increase of 0.8% and an increase of 2.7% in the total man-hours worked by male and female employees, respectively.

Average actual hours worked in September by 543,124 workers in the 3,841 enterprises reporting man-hours were 39.0 as compared with 39.7 in August, or a decrease of 1.8%.

In the manufacturing establishments the average hours worked in September were 38.4 as compared with 39.7 in August, or a decrease of 3.3%.

In the non-manufacturing classification, the average number of hours worked per week during September was 40.8, or 2.8% more than in August.

Argentine Sugar Production for 1937 Reported to Be 15% Below Last Year

Although the sugar milling season in Argentina closed as of the end of September, with the exception of 12 mills in the Province of Tucuman, most milling in that country was closed at the end of August, according to the Foodstuffs Division, Bureau of Foreign and Domestic Commerce, United States Department of Commerce. As a consequence of the early termination of milling activities, it is now esti-

mated that the total 1937 production of Argentine sugar amounted to 369,907 metric tons, which was a decrease of 64,454 metric tons, or 15% less than produced during the season last year. In noting this, an announcement by the Department, Oct. 27, also said:

The major part of the loss occurred in the Province of Tucuman, where production fell considerably.

At the end of July, the Argentine Ministry of Agriculture estimated that stocks of sugar on hand throughout Argentina totaled 312,921 metric tons. Prices have taken a very definite turn for the better, and can now be considered normal there, according to the report.

Secretary of Labor Perkins Reports Increase in Industrial Employment During September to Highest Level This Year—Payrolls Declined from August

Employment in the combined manufacturing and non-manufacturing industries surveyed each month by the Bureau of Labor Statistics, United States Department of Labor, showed a gain in September and was higher than in any month of this year, Secretary of Labor Frances Perkins announced on Oct. 26. Weekly payrolls, however, showed a decrease over the month interval, she reported. "More than 190,000 additional workers found employment in these combined industries between August and September, primarily because of seasonal increases in wholesale and retail trade," Secretary Perkins said. "Aggregate weekly payrolls were approximately \$6,300,000 less than in the preceding month due primarily to the decrease in factory payrolls, which were reduced to some extent by shut-downs for Labor Day." She further stated:

Comparisons of employment and payrolls in September 1937 with September 1936, show a gain of more than 930,000 workers in these combined industries over the year interval, and an increase of approximately \$55,000,000 in weekly payrolls.

This year there were about 196,000 more people employed in wholesale and retail trade in September than in August, whereas the average gain for the five years 1932-36 inclusive, was 175,000. Employment in the mining of anthracite and bituminous coal increased about 17,000 this year, whereas the average gain in the preceding five years was about 22,000. This year in manufacturing there was a decline of about 19,000 workers, whereas in 1935-36 there were gains of about 162,000.

The other lines of industry for which the Bureau of Labor Statistics receives employment reports have a less regular seasonal pattern than in the cases noted. Taken together they have shown little change in the past, increasing slightly in some years, decreasing in others. This year they show a decline of about 8,000 workers. Gains in employment between August and September were reported in metal mining, telephone and telegraph, electric light and power and manufactured gas, electric-railroad and motor-bus operation and maintenance, dyeing and cleaning establishments, and year-round hotels. These increases were offset by declines in employment in crude petroleum producing, private building construction, quarrying and non-metallic mining, laundries, and brokerage and insurance.

The movement of aggregate weekly payrolls confirms the general movements described in connection with employment. Employment was better sustained than payrolls between August and September, because Labor Day fell in the payroll period generally reported. In September aggregate weekly payrolls in the industries surveyed totaled about \$420,000,000, 15.0% higher than in September, 1936, but a decline of 1.5% since August. The seasonal pattern in the movement of payrolls from August to September is less well defined than is that for employment. Retail trade averaged about \$2,300,000 more per week in September than in August from 1932-36, inclusive. This year the gain was \$2,100,000. Wholesale trade has shown increases ranging from \$400,000 to \$1,400,000. This year the preliminary figures indicate a decline. In coal mining payrolls, like employment, advanced from August to September, but by somewhat less than the average gain in recent years. The largest change in payrolls is the decrease which occurred in manufacturing industries.

Employment in manufacturing industries decreased 0.2% over the month interval indicating a decline of approximately 19,000 factory wage earners. Increases in factory employment between August and September have been shown in 16 of the preceding 18 years for which data are available. In half of these years the increase has amounted to 2.0% or more.

While the September index of employment (102.1) is slightly lower than the levels recorded in May and August of this year, it exceeds the levels of all other months since November, 1929, except April, 1937, and shows an increase of 6.9% over the September, 1936, level. Since January, 1936, factory employment has increased 17.6%, the rise having been particularly pronounced during the first 16 months of this period.

Factory payrolls decreased 3.6%, or approximately \$7,500,000, the holiday observances mentioned above depressing the September payroll totals. The September payroll index (100.1) is somewhat below the levels recorded between March and August of 1937, but with these exceptions remained above any preceding levels since December, 1929.

Gains in employment between August and September were reported in 52 of the 89 manufacturing industries surveyed. Employment in the group of non-durable goods industries rose 0.4% over the month interval, this gain raising the September index to 107.3, which is 1.3% above the level of September, 1936, and above the level of any preceding month since October, 1929. Seasonal activity in the canning, confectionery, fertilizer, cottonseed oil-cake-meal, millinery, and women's clothing industries was a factor contributing to the rise in the non-durable goods group. In the durable goods group, employment decreased 0.8% due largely to the declines in the automobile, electric- and steam-railroad car building, steam-railroad repair shops, saw mills and millwork industries. The September durable goods group employment index (97.3) is 13.5% above the level of September, 1936, and, with the exception of the five immediately preceding months, is above the level of any month since November, 1929. The employment index for the durable goods group indicates that for every thousand workers employed during the index-base period (1923-25=100), 973 workers were employed in September, 1937, while a similar comparison of the non-durable goods group indexes indicates that 1,073 workers were employed in September, 1937, for every thousand employed during the years 1923-25.

Among the 10 non-manufacturing industries in which employment gains were shown over the month interval, the expansion in a number of these industries was of a seasonal nature. Approximately 175,000 additional workers found employment in the retail trade establishments of the country between August and September, the gain of 5.2% reflecting a seasonal expansion to handle increased volume of fall purchasing. The September,

1937, employment index for retail trade (90.7) stands above the September level of any year since 1930. In addition to a gain of 10.7% in employment in the retail general merchandising group, which is composed of department, variety, general merchandising stores and mail-order houses, retail apparel stores reported a seasonal gain of 20.5% and substantial increases were reported by retail furniture, jewelry, and wood, coal and ice firms. Wholesale trade establishments also expanded their working forces in September, the seasonal increase of 1.5% in employment indicating the reemployment of approximately 21,000 workers. Employment in this industry in September reached the highest level registered since October, 1930. Among the more important lines of wholesale trade in which gains were reported over the month interval were dry goods and apparel, chemicals, drugs and allied products, furniture and housefurnishings, groceries, machinery equipment and supplies, metals and minerals, and paper and paper products.

With the approach of colder weather, anthracite and bituminous coal took on additional workers in September, anthracite mines reporting a gain of 17.1%, or approximately 10,000 workers between August and September, and bituminous coal mines a gain of 1.9%, or 6,800 workers. Metal mines also continued to absorb additional employees, the gain of 0.6% continuing the rise which has been evidenced each month since July, 1935, with but two exceptions. Employment in this industry in September has reached a level which is 193% above the low point recorded in August, 1932. Dyeing and cleaning plants reported a seasonal gain of 2.5%, or 1,300 workers, and year-round hotels also reported a seasonal rise, 1.1%, or 2,600 employees. Among the non-manufacturing industries in which declines in employment were reported, the largest decreases were 1.8% each in crude petroleum producing and brokerage. Employment in the private building construction industry declined 0.8% and laundries and quarries and non-metallic mines reported seasonal losses of 0.6% and 0.4%, respectively. Insurance companies reported a slight decrease (0.1%), in number of workers over the month interval.

In furtherance of the remarks of Secretary Perkins, the United States Department of Labor (Office of the Secretary) made available the following:

Manufacturing Industries

Factory employment declined 0.2% from August to September, and payrolls fell 3.6%. The decrease in employment is contrary to the usual seasonal movement, gains in factory employment having been shown in 16 of the preceding 18 years for which data are available. The current decline in payrolls was due to some extent to shut-downs for the Labor Day holiday and other holidays which occurred during the Sept. 15 pay period. The index of factory employment in September, 1937 (102.1) was 6.9% above the September, 1936, level (95.5) and a similar comparison of the September, 1937, payroll index (100.1) with the September, 1936, index (83.6) shows a gain of 19.7% over the year interval.

Gains in employment from August to September were shown in 52 of the 89 manufacturing industries surveyed, and increased payrolls were reported in 38 industries. Increased activity reflecting seasonal expansion resulted in pronounced employment gains in cottonseed, oil, cake and meal (20.2%), beet sugar (28.5%), confectionery (16.5%), fertilizer (15.6%), canning and preserving (11.9%), and millinery (7.1%). In the last four industries gains from August to September have generally been somewhat greater than they were this year. Other industries in which substantial seasonal gains in employment were shown were lighting equipment (7.0%), jewelry (5.2%), women's clothing (4.3%), silverware and plated ware (4.2%), clocks, watches, and time-recording devices (3.4%), and hardware (3.1%). The gains in jewelry and women's clothing were less than seasonal. Employment in the agricultural implement industry increased 4.4% continuing the expansion which, with the exception of occasional seasonal recessions, has been shown in this industry since the latter months of 1932. The September, 1937, employment level (147.2) stands above the level of all months from 1923 to date, with the exception of the first seven months of 1929. In shipbuilding, there was a gain of 3.5% in employment. Among the industries of major importance in which less pronounced gains were shown were newspapers and periodicals (2.9%), book and job printing (2.1%), machine tools (2.0%), engines-turbines-tractors (1.7%), glass (1.4%), baking (1.1%), knit goods (0.2%), and electrical machinery, apparatus, and supplies (0.2%). The increase in machine tools is noteworthy, not only because the industry may be considered a barometer for orders placed for power-driven metal-cutting machinery, but also because, with two exceptions consecutive gains have been shown each month since October, 1934. The employment index for this industry has climbed from a low of 33.4 in April, 1933, to the September level of 157.6, this level exceeding those of all months from 1923 to date, with the exception of 11 months of 1929.

Seasonal slackening of operations accounted in large measure for the decreases in employment in woolen and worsted goods (10.1%), ice cream (3.5%), boots and shoes (4.6%), beverages (3.2%), and butter (2.9%). Temporary shut-downs for change-over in models resulted in a decrease of 5.3% in the automobile industry. Other industries showing large declines were sugar refining (12.7%), tin cans and other tinware (3.9%), fur-felt hats (3.6%), electric- and steam-car building (5.7%), and cast-iron pipe (3.1%). The decreases in the two last-named industries resulted primarily from labor disputes. Other industries which employ large numbers of workers and in which employment decreased over the month interval were blast furnaces, steel works, and rolling mills (0.1%), foundry and machine shops (0.5%), steam railroad repair shops (2.9%), sawmills (2.4%), furniture (0.2%), cotton goods (2.5%), and silk and rayon goods (0.4%), and men's clothing (2.2%).

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 three-year average, 1923-25 taken as 100. They have not been adjusted for seasonal variation. Reports were received in September, 1937, from 24,870 manufacturing establishments employing 4,943,235 wage earners, whose weekly earnings during the pay-period ending nearest Sept. 15 were \$123,189,418.

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

Employment						Payrolls					
Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease
1919	1.9	--	1929	.9	--	1919	4.8	--	1929	.7	--
1920	--	1.2	1930	1.0	--	1920	--	1.5	1930	.8	--
1921	2.5	--	1931	.4	--	1921	--	.5	1931	--	3.8
1922	3.3	--	1932	5.3	--	1922	4.7	--	1932	6.1	--
1923	.4	--	1933	4.5	--	1923	.4	--	1933	5.0	--
1924	2.4	--	1934	--	4.2	1924	3.5	--	1934	--	6.5
1925	1.9	--	1935	2.2	--	1925	--	.7	1935	3.7	--
1926	2.1	--	1936	2.0	--	1926	1.0	--	1936	x	x
1927	1.1	--	1937	--	.2	1927	--	.5	1937	--	3.6
1928	2.0	--				1928	1.4	--			

x No change.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	Sept. 1937	Aug. 1937	Sept. 1936	Sept. 1937	Aug. 1937	Sept. 1936
All Industries.....	102.1	102.3	95.5	100.1	103.8	83.6
Durable goods.....	97.3	98.1	85.7	99.4	104.0	77.2
Non-durable goods.....	107.3	106.9	105.9	100.9	103.5	91.6
Durable Goods						
Iron and steel and their products, not including machinery.....	108.7	108.7	97.2	113.0	120.4	87.1
Blast furnaces, steel works, and rolling mills.....	121.2	121.4	107.2	129.9	142.3	97.7
Bolts, nuts, washers, and rivets.....	87.4	86.7	76.7	96.8	100.7	77.4
Cast-iron pipe.....	65.5	67.6	65.9	49.3	53.5	44.8
Cutlery (not including silver and plated cutlery), and edge tools.....	89.9	89.1	79.4	86.8	85.1	69.6
Forgings, iron and steel.....	72.9	71.8	59.2	69.5	67.1	47.3
Hardware.....	92.6	89.8	74.6	101.4	103.1	71.4
Plumbers' supplies.....	94.6	93.6	83.9	72.5	76.6	69.6
Steam and hot-water heating apparatus and steam fittings.....	77.5	76.4	72.1	72.2	71.7	58.4
Stoves.....	113.4	112.6	112.2	97.8	96.9	94.5
Structural & ornamental metal-work.....	82.3	81.4	75.3	83.9	84.7	66.0
Tin cans and other tinware.....	113.3	117.9	111.6	123.5	128.8	112.5
Tools (not including edge tools, machine tools, files and saws).....	98.3	100.4	85.1	103.5	106.7	82.1
Wirework.....	171.2	171.3	149.3	169.8	160.7	114.7
Machinery, not including transportation equipment.....	130.7	130.2	107.5	134.3	137.1	94.7
Agricultural implements.....	147.2	141.0	93.9	189.2	184.2	87.1
Cash registers, adding machines and calculating machines.....	136.5	135.0	116.3	146.0	140.0	104.6
Electrical machinery, apparatus and supplies.....	121.3	121.0	96.5	124.1	126.8	84.3
Engines, turbines, tractors, and water wheels.....	153.6	151.1	113.5	158.8	155.5	92.1
Automobiles.....	112.0	112.5	94.3	114.0	118.9	85.0
Foundry & machine-shop prods.....	157.6	154.6	124.1	165.5	160.2	111.2
Machine tools.....	208.1	203.5	216.3	173.7	175.8	160.9
Radio and phonographs.....	84.1	85.8	72.8	85.0	88.2	63.3
Textile machinery and parts.....	151.2	152.0	121.2	142.8	143.8	112.4
Typewriters and parts.....	107.0	111.8	87.3	104.3	112.8	76.3
Transportation equipment.....	804.4	812.1	606.2	701.7	750.8	491.5
Aircraft.....	112.3	118.7	90.3	105.4	115.3	77.3
Automobiles.....	68.5	72.7	57.3	79.7	87.4	52.6
Cars, electric & steam-railroad.....	64.4	63.3	37.6	55.0	52.8	25.8
Locomotives.....	105.9	102.4	102.4	118.1	118.8	99.8
Shipbuilding.....	60.4	62.1	59.3	63.1	67.3	59.2
Railroad repair shops.....	63.4	63.0	62.4	67.9	68.7	61.3
Electric railroad.....	60.2	62.0	59.1	62.9	67.4	58.1
Steam railroad.....	114.1	112.8	102.9	110.2	109.9	99.0
Non-ferrous metals & their prods.....	131.0	132.6	111.5	135.7	141.2	98.9
Aluminum manufactures.....	114.7	116.9	107.1	113.2	116.6	95.2
Brass, bronze & copper products.....						
Clocks and watches and time-recording devices.....	127.9	123.7	112.9	130.5	121.9	104.5
Jewelry.....	101.0	95.9	95.3	81.4	74.1	72.2
Lighting equipment.....	97.1	90.8	84.9	98.5	86.8	74.8
Silverware and plated ware.....	79.5	76.3	67.1	81.4	72.5	55.0
Smelting and refining—Copper, lead, and zinc.....	93.0	92.1	78.0	88.6	92.4	64.0
Stamped and enameled ware.....	153.4	153.4	143.4	149.3	157.0	123.0
Lumber and allied products.....	71.7	73.0	68.2	68.1	71.4	60.3
Furniture.....	89.0	89.2	85.0	78.3	79.2	71.1
Lumber:						
Millwork.....	55.5	57.1	52.6	53.1	56.1	46.5
Sawmills.....	54.6	55.9	51.9	52.6	56.2	45.8
Stone, clay, and glass products.....	72.7	71.9	68.2	69.9	70.5	58.2
Brick, tile, and terra cotta.....	52.3	52.0	52.2	46.5	46.2	39.4
Cement.....	70.0	69.0	65.1	73.0	77.1	61.0
Glass.....	111.1	109.6	99.3	118.8	120.3	91.2
Marble, granite, slate & other products.....	44.9	44.5	45.4	39.7	39.7	37.8
Pottery.....	77.2	75.8	75.8	66.7	64.7	61.5
Non-Durable Goods						
Textiles and their products.....	101.6	102.8	103.4	87.1	92.1	83.9
Fabrics.....	94.9	97.3	95.8	85.3	90.0	80.5
Carpets and rugs.....	99.4	100.8	90.3	84.5	97.6	82.9
Cotton goods.....	98.3	100.8	96.0	92.4	97.0	81.5
Cotton small wares.....	97.8	96.4	96.5	95.9	90.8	83.3
Dyeing and finishing textiles.....	110.4	109.4	111.3	94.9	93.8	93.1
Hats, fur-felt.....	85.5	88.7	87.5	68.8	87.0	76.2
Knit goods.....	116.5	116.3	120.1	116.9	119.4	117.1
Silk and rayon goods.....	79.9	80.2	81.5	68.1	65.7	64.5
Woolen and worsted goods.....	70.4	78.3	77.9	57.5	68.5	55.4
Wearing apparel.....	114.5	113.0	118.4	87.0	92.4	87.0
Clothing, men's.....	108.6	111.0	109.2	106.3	114.7	80.5
Clothing, women's.....	152.6	146.2	162.9	126.3	147.7	109.5
Corsets and allied garments.....	88.9	88.1	88.1	84.2	81.7	84.5
Men's furnishings.....	127.7	127.6	131.5	96.0	102.4	97.4
Millinery.....	56.7	52.9	63.4	48.9	40.3	50.8
Shirts and collars.....	119.2	116.0	120.6	103.0	102.8	104.7
Leather and its manufactures.....	92.7	96.6	94.1	71.6	83.7	75.7
Boots and shoes.....	94.0	98.6	94.5	64.5	78.7	70.7
Leather.....	92.5	93.9	97.4	98.6	103.8	95.5
Food and kindred products.....	137.7	132.5	135.9	133.0	131.2	116.5
Baking.....	136.8	135.3	131.3	136.1	132.4	117.9
Beverages.....	223.3	230.7	209.6	252.9	273.4	227.1
Butter.....	91.5	94.3	86.4	73.8	77.8	67.5
Canning and preserving.....	310.9	278.0	305.4	305.7	293.9	258.9
Confectionery.....	85.4	73.3	88.1	89.0	75.2	81.4
Flour.....	76.8	77.5	76.9	80.8	80.2	70.9
Ice cream.....	82.2	89.8	77.4	74.0	84.2	67.9
Slaughtering and meat packing.....	80.8	86.8	90.9	90.9	96.6	85.1
Sugar, beet.....	91.6	71.3	84.2	100.7	74.6	94.9
Sugar refining, cane.....	67.2	76.9	78.3	60.1	61.2	64.1
Tobacco manufactures.....	62.1	61.8	69.6	56.5	57.2	53.3
Chewing and smoking tobacco and snuff.....	55.8	55.7	55.2	70.0	66.3	62.1
Cigars and cigarettes.....	62.8	62.5	64.6	54.9	55.1	52.2
Paper and printing.....	107.7	106.3	102.6	103.8	102.6	92.0
Boxes, paper.....	102.9	102.6	101.6	103.4	102.8	98.8
Book and pulp.....	119.1	119.1	110.4	117.6	123.8	95.2
Printing and publishing.....						
Book and job.....	98.9	96.9	93.2	92.8	89.6	81.7
Newspapers and periodicals.....	105.9	102.9	103.5	103.9	99.1	97.6
Chemicals and allied products, and petroleum refining.....	128.5	124.9	119.5	139.1	140.7	112.0
Other than petroleum refining.....	128.8	124.1	118.8	137.7	137.7	110.6
Chemicals.....	137.4	137.2	127.1	150.9	156.1	120.1
Cottonseed—Oil, cake & meal.....	119.6	54.3	96.9	111.7	47.9	78.4
Druggists' preparations.....	114.1	111.8	103.1	127.3	123.0	107.2
Explosives.....	97.6	95.8	91.4	106.4	107.1	89.3
Fertilizers.....	84.6	73.2	77.9	97.2	79.0	76.1
Paints and varnishes.....	132.4	132.3	126.7	131.6	135.4	114.0
Rayon and allied products.....	407.1	403.4	360.1	393.6	400.7	302.4
Soap.....	103.1	101.9	106.8	122.1	117.7	100.9
Petroleum refining.....	127.4	128.2	122.3	143.4	150.5	116.3
Rubber products.....	98.0	97.9	94.3	97.4	97.0	92.2
Rubber boots and shoes.....	78.7	77.1	77.3	75.9	73.2	61.5
Rubber goods, other than boots, shoes, tires, and inner tubes.....	134.5	135.1	124.6	132.5	134.1	114.9
Rubber tires and inner tubes.....	88.3	88.4	86.6	90.4	89.8	91.9

a September, 1937, indexes preliminary, subject to revision.

Non-manufacturing Industries

The 16 non-manufacturing industries surveyed with indexes of employment and payrolls for September, 1937, were available, and percentage changes from August, 1937 and September, 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 SEPTEMBER, 1937, AND COMPARISON WITH AUGUST, 1937, AND SEPTEMBER, 1936

Industry	Employment			Payrolls		
	Index Sept. 1937*	P. C. Change from Aug. 1937	P. C. Change from Sept. 1936	Index Sept. 1937*	P. C. Change from Aug. 1937	P. C. Change from Sept. 1936
Trade—Wholesale.....	93.1	+1.5	+5.8	78.2	-0.9	+11.0
Retail.....	90.7	+5.2	+4.7	74.6	+3.2	+12.0
General merchandising.....	103.9	+10.7	+5.4	92.7	+8.2	+11.9
Other than general merchandising.....	87.2	+3.6	+4.5	70.8	+1.8	+11.8
Public Utilities.....						
Telephone and telegraph.....	79.9	+0.1	+8.5	92.4	+0.3	+17.2
Electric light and power and manufactured gas.....	98.4	a	+5.2	103.9	+1.3	+13.6
Electric railroad and motor bus operation & maint.....	73.6	+0.3	+1.1	71.5	-2.3	+7.5
Mining—Anthracite.....	48.2	+17.1	+1.2	31.5	+15.5	-9.8
Bituminous coal.....	80.3	+1.9	+2.8	77.1	+4.5	+8.5
Metalliferous.....	83.9	+0.6	+33.0	82.0	-1.1	+64.1
Quarrying & non-metalliferous.....	54.7	-0.4	-0.4	49.8	-4.4	+11.2
Crude petroleum producing.....	77.8	-1.8	+4.5	71.3	+0.8	+18.0
Services.....						
Hotels (year-round).....	87.7	+1.1	+4.2	b75.7	+1.7	+12.1
Laundries.....	93.6	-0.6	+4.4	84.2	-2.0	+10.0
Dyeing and cleaning.....	87.1	+2.5	+0.4	73.7	+6.8	+11.5
Brokers.....	c	-1.8	-1.3	c	-2.5	+2.4
Insurance.....	c	+1.1	+1.6	c	-2.7	+3.9
Building construction.....	c	-0.8	+6.1	c	-2.2	+23.2

* 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.

Weekly Report of Lumber Movement, Week Ended Oct. 23, 1937

The lumber industry during the week ended Oct. 23, 1937, stood at 68% of the 1929 weekly average of production and 60% of average 1929 shipments. The week's reported production was 34% greater than new business booked and 15% heavier than reported shipments. Reported production was slightly below the preceding week; shipments and new business showed greater declines. Again all three items, as reported, were less than in the corresponding week of last year. National production reported for the week ended Oct. 23, 1937, by 6% fewer mills was 4% less than the output (revised figure) of the preceding week; shipments were 10% below shipments of that week; new orders were 10% 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. 23, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 17% below output in corresponding week of 1936; shipments were 20% below last year's shipments of the same week; new orders were 37% below orders of the 1936 week. The Association further reported:

During the week ended Oct. 23, 1937, 544 mills produced 230,430,000 feet of hardwoods and softwoods combined; shipped 199,514,000 feet; booked orders of 171,356,000 feet. Revised figures for the preceding week were: Mills, 580; production, 239,587,000 feet; shipments, 222,878,000 feet; orders, 189,659,000 feet.

All regions reported orders below production in the week ended Oct. 23. All but Southern pine and Northern hemlock reported shipments above production. All regions but California Redwood reported orders below those of corresponding week of 1936; all reported shipments below last year's week, and all softwood regions but Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Oct. 23, 1937, by 472 softwood mills totaled 165,653,000 feet, or 25% below the production of the same mills. Shipments as reported for the same week were 191,451,000 feet, or 13% below production. Production was 219,722,000 feet.

son, an increase of 25,000 tons, equivalent to 3.5%. The Lamborn firm further announced:

The current season's crop, should the output approximate the forecast, will be the largest since 1931-32 when 801,000 tons were produced.

Czechoslovakia consumes a little over 400,000 tons of sugar annually. The balance of its production is marketed in the world market. Under the International Sugar Agreement which was executed at London, on May 6, 1937, Czechoslovakia was allotted for the year beginning Sept. 1, 1937 an export quota of 334,628 long tons for the world market.

Some Curtailment of Rayon Production During Autumn Forecast by "Rayon Organon"—Producers Stocks Increased During September—Production in Japan Shows Gain

Some curtailment in production of rayon yarn is expected during the remainder of 1937, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The anticipated increase in autumn demand is expected to be of less-than-normal seasonal proportions, resulting in some further accumulation of stocks in the hands of producers. No change in prices is expected. The following is also from an announcement by the Textile Economics Bureau bearing on its publication:

This period of slackened demand, states the paper, is one "in which producers can balance out their stocks as between various deniers and sizes for the first time in over a year."

Deliveries of rayon to domestic mills by producers in September, as measured by the "Organon's" index of 560, represents a decline from the August index of 691. The paper points out that "the inherent characteristics of the demand for rayon must be considered in evaluating this decline. Unlike cotton and wool, rayon reacts quickly to changes in demand and consequently its deliveries are subject to rapid fluctuations within short periods of time."

Stocks of yarn held by producers showed a corresponding increase, amounting to an 0.5 month's supply at the end of September against 0.2 month's supply at the end of August.

"The demand for rayon woven goods continues to be spotty, with stocks of goods adequate," it is stated. "A series of discussions by weavers took place during September on the advisability of cutting out third-shift operations and running on a two-shift basis. According to the press, there had been no agreement reached on the subject by the end of September, although it was brought out that many weaving mills formerly on a three-shift basis already had dropped to the two-shift basis or less. Retail buying showed more activity in late September, but was only on an as-needed basis."

Production of rayon yarn and rayon staple fiber in Japan continues to be stepped up sharply, according to the "Rayon Organon." Plans are now being made indicating a production of 750,000,000 pounds (yarn plus staple) for 1938, against an estimated production of 500,000,000 pounds for 1937, of which rayon yarn output will approximate 325,000,000 pounds and rayon staple fiber the balance, said the announcement of the Textile Economics Bureau, which added:

A recent report from Japan states that the government has asked the Japan Woolen Manufacturers Association to substitute rayon staple fiber for wool to the extent of 40% of their annual consumption. The purpose of this request is to reduce the yen exchange requirements for imported wool. Rayon staple today is being produced in Japan at the rate of about 175,000,000 pounds per year, and the substitution mentioned should increase this figure by 55,000,000 pounds.

Japanese production of rayon yarn in the first seven months of 1937 totaled 189,563,000 pounds, an increase of 32% over the same 1936 period. July, 1937, production alone totaled 29,468,000 pounds, and the average for the first seven months was 27,000,000 pounds per month.

Petroleum and its Products—West Coast Oil Industry Being Probed—Texas Lifts November Allowable—California Sets Month's Quota—Crude Oil Stocks Show Slump—Oil Production Sags

Books of major oil companies operating on the West Coast will be examined by three attorneys sent from Washington by Attorney-General Homer S. Cummings. An investigation of the oil situation there by the Department of Justice's anti-trust division has been in progress for the past six months along with a similar probe on the East Coast.

In announcing this in Washington early this week, Attorney-General Cummings pointed out that the Department of Justice obtained a consent decree against the Standard Oil and other major petroleum companies operating on the Pacific Coast in 1930 and said that the present study is being made with a view toward determining whether there have been violations of the decree or whether more stringent control is needed.

In a surprise move, the Texas Railroad Commission on Oct 30 issued new proration orders for November lifting the allowable 35,272 barrels above the original daily quota of 1,351,677 barrels set less than two weeks earlier. The revised figure of 1,386,949 barrels is still 26,351 barrels below the Bureau of Mines' November market estimate of 1,413,300 barrels daily for Texas. The original total was 61,625 barrels less than the Federal figure.

It also was disclosed that oil operators in the tri-state Rodessa field have proposed a joint conference to be attended by proration regulation bodies of Texas, Louisiana and Arkansas to settle upon a uniform allowable for the wells in the respective State's areas. This followed the news that Governor Bailey of Arkansas had made known his intention of asking the State Board of Conservation to suspend its recent order settling the Miller County allowable of Rodessa at 10,000 barrels daily for November which was accepted as an indication of open-well production in that field.

Somewhat belatedly, the Central Committee of California Oil Producers on Nov. 2 announced that it had fixed a November quota for the State at 674,600 barrels daily, the same figure as recommended by the United States Bureau of Mines. The new allowable is 2.21%, or 14,600 barrels, above the October allowable of 660,000 barrels daily. Production for October was reported to have averaged approximately 700,000 barrels, or 40,000 barrels daily above the suggested allowable which was due to flush production in the Wilmington and El Segundo fields.

Stocks of domestic and foreign crude oil held in the United States for the second consecutive week showed a sharp contra-seasonal contraction during the Oct. 23 week, the U. S. Bureau of Mines reported on Nov. 3. The total was off 1,341,000 barrels from the previous week to 306,556,000 barrels. The decline was comprised of a loss of 1,313,000 barrels in domestic crude inventories and 23,000 barrels in foreign stocks. In the Oct. 16 week, stocks were off 1,112,000 barrels following a dip of 26,000 barrels in the previous week.

Despite a broad gain in Texas production, daily average crude oil output for the Nation as a whole showed a decline of 10,350 barrels during the final week of October to 3,602,950 barrels, the American Petroleum Institute reported. The total compared with the October recommendation of 3,568,100 barrels set by the Bureau of Mines, and actual production during the comparable period a year earlier of 3,043,500 barrels. Oklahoma followed California into lower production levels with Kansas and Louisiana producers also paring their output.

An increase of 4,350 barrels lifted daily average production for the Lone Star State to 1,470,800 barrels compared with the Railroad Commission allowable of 1,427,767 and the Bureau's recommended figure of 1,430,300 barrels daily. California slumped 7,300 barrels to a daily average of 697,000 barrels in contrast to the joint State-Federal allowable of 660,000 barrels ruling for October. Oklahoma dipped 3,050 barrels to 586,750 barrels, which contrasted with the State quota of 600,000 barrels and the Federal figure of 629,200 barrels. Kansas was off 250 barrels to 185,600 barrels, against 193,800 set by the State control agency and 199,900 barrels as recommended by the Bureau of Mines. Louisiana was off 700 barrels to 244,000 barrels, against 266,700 barrels and 254,600, respectively.

Feature of the current week's session of the gigantic anti-trust law suits going on before a special Federal jury in Madison, Wis., was the testimony of employees of "Platt's Oilgram," which along with the Chicago "Journal of Commerce" and the "National Petroleum News" was charged with "knowingly" publishing false prices for gasoline, that the daily gasoline quotations were based upon information and prices furnished by refiners and brokers rather than by the major companies themselves as charged by prosecution attorneys. Federal Judge Patriek Stone ruled late in the week that sessions hereafter will last only five hours a day.

There were no changes in the crude oil price structure this week.

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'l, 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—GASOLINE PRICES BREAK ALONG WIDE FRONT—NEW YORK-NEW ENGLAND AND MID-WEST AREAS HIT—BUNKER FUEL OIL PRICES LOWERED—MOTOR FUEL STOCKS SHOW GAIN—REFINERY OPERATIONS DECLINE

Seasonal declines in gasoline consumption weakened the price structure to the point where wide-spread reductions averaging 1/2 cent a gallon were posted throughout the New York-New England and mid-west marketing territories with the advent of November.

Socony-Vacuum Oil Co. on Nov. 3 reduced the tank-car and tank-wagon prices of all grades of gasoline 1/2 cent a gallon throughout New York and New England. Exceptions to the blanket increase included Boston and Springfield, Mass., Bridgeport, Conn., several Maine cities and Buffalo and Syracuse, New York, where tank-wagon prices were not affected.

A reduction of 0.3 cents a gallon in normal wholesale prices of all grades of motor gasoline to dealers and in tank-wagon prices to consumers was posted by Standard Oil Co. of Indiana on the same date, also to meet competitive conditions intensified by declining gallonage totals. The Standard of Indiana reduction affected Michigan; Indiana, Illinois, Minnesota, Iowa, Missouri, Kansas, the Dakotas and Wisconsin.

Where present posted prices are subnormal by an amount more than the current reduction, there will be no change in the postings, it was pointed out. Under the new schedule, Chicago prices for third-grade gasoline to dealers will be 12 cents a gallon, for regular 13.2 cents and for premium 14.7 cents, all taxes included.

A reduction of 1/2 cent a gallon in the State-wide price structure was made immediately by Standard Oil Co. of Ohio with all three grades of gasoline affected. The new

schedule puts third-grade at 16 cents, regular at 16.5 and premium at 18.5 cents a gallon respectively. Standard Oil of Kentucky cut prices of all three grades of gasoline by 1/2 cent a gallon.

Standard Oil Co. of New Jersey on Nov. 3 announced a reduction of 10 cents a barrel for Grade C bunker fuel oil at all North Atlantic ports. This makes the New York price \$1.25 a barrel f.o.b., terminal, which establishes the same price level as fixed in steamship contracts for 1938 contracts.

Stocks of finished and unfinished gasoline mounted during the final week of October despite a fractional decline in refinery operations, the American Petroleum Institute's weekly survey disclosed. A gain of 282,000 barrels lifted the total to 66,836,000 barrels. Refinery and bulk terminal holdings were up, the latter nearly 250,000 barrels, but stocks of unfinished motor fuel slumped around 60,000 barrels.

Refinery operations eased fractionally to 82.1% of capacity against 83% a week earlier with daily average runs of crude oil to stills dipping 35,000 barrels to 3,345,000 barrels. Stocks of gas and fuel oil climbed 1,436,000 barrels to 121,070,000 barrels.

Representative price changes follow:

Nov. 3—Socony-Vacuum Oil posted a 1/2-cent a gallon reduction in prices of all grades of gasoline (tank car and tank wagon) throughout its New York and New England marketing area.

Nov. 3—Standard of Indiana posted a cut of 0.3 cents a gallon in normal wholesale prices of all grades of gasoline to dealers and tank wagon prices to consumers throughout its Mid-West marketing area.

Nov. 3—Standard Oil of Ohio and Standard of Kentucky posted State-wide reductions of 1/2 cent a gallon on all grades of gasoline.

Nov. 3—Standard of New Jersey reduced Grade C bunker fuel oil 10 cents a barrel at all North Atlantic ports, making New York \$1.25 a barrel, f.o.b., terminal.

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

New York—	New York—	Other Cities—
Stand. Oil N. J. .07 1/4	Texas .07 1/4	Chicago .05 - .05 1/2
Socony-Vacuum .08	Gulf .08 1/4	New Orleans .06 1/2 - .07
Tide Water Oil Co. .08 1/4	Shell Eastern .07 3/4	Gulf ports .05 1/2
Richfield Oil (Cal.) .07 3/4		Tulsa .05 1/2 - .05 3/4
Warner-Quinlan .07 3/4		

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

New York	North Texas .04	New Orleans .05 1/4 - .05 1/2
(Bayonne) .05 1/4	Los Angeles .03 1/2 - .05	Tulsa .03 1/2 - .04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C. . \$1.05
Bunker C. . \$1.25	\$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 .02 1/4 - .03
27 plus .04 1/4	28-30 D. .053	

Gasoline, Service Station, Tax Included

z New York . \$1.19	Newark . \$1.65	Buffalo . \$1.75
z Brooklyn . .19	Boston . .18	Chicago . 1.32
z Not including 2% city sales tax.		

Weekly Coal Production Statistics

The weekly coal report of the National Bituminous Coal Commission stated that the total production of soft coal for the country as a whole in the week ended Oct. 23, is estimated at 9,465,000 net tons. Compared with the output in the preceding week, this shows a slight decrease—115,000 tons, or 1.2%. Production in the corresponding week of 1936 amounted to 9,802,000 tons.

The cumulative production of soft coal for the year 1937 to date stands 7.5% ahead of 1936 the cumulative production of all coal during the year to date, is 5.7% ahead of 1936.

The United States Bureau of Mines in its weekly coal statement said that production of anthracite in Pennsylvania continued to increase during the week ended Oct. 23. Total output is estimated at 1,172,000 tons, a gain of 1.9% over production in the preceding week, and an increase of 31.7% when compared with production in the like week of 1936.

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

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

Week Ended—	Oct. 23, 1937	Oct. 16, 1937	Oct. 24, 1936
Bituminous coal: a			
Total, including mine fuel	c 9,465,000	49,580,000	9,802,000
Daily average	c1,578,000	1,597,000	1,634,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,172,000	1,150,000	890,000
Daily average	195,300	191,700	148,300
Commercial production: f	1,116,000	1,095,000	848,000
Beehive coke:			
United States total	52,700	57,000	58,000
Daily average	8,783	9,500	9,667

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	365,200,000	339,776,000	435,028,000
Daily average	1,441,000	1,340,000	1,708,000
Pennsylvania anthracite: b			
Total, including mine fuel	h 39,609,000	h 44,151,000	h 58,116,000
Daily average	160,700	179,100	235,800
Commercial production: f	g	g	g
Beehive coke:			
United States total	2,803,300	1,248,500	5,531,100
Daily average	11,080	4,935	21,862

f Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Sum of 43 full weeks ended Oct. 23, 1937, and corresponding 42 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 42 weeks ended Oct. 16. i Excludes mine fuel.

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

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

State	Week Ended—					
	Oct. 16, 1937p	Oct. 9, 1937p	Oct. 17, 1936r	Oct. 19, 1935	Oct. 19, 1929	Oct. Avg. 1923e
Alaska	2	2	2	3	s	s
Alabama	256	251	233	14	369	398
Arkansas and Oklahoma	109	92	88	92	131	88
Colorado	170	175	166	141	200	217
Georgia and North Carolina	*	1	*	*	s	s
Illinois	1,128	1,100	1,151	1,023	1,258	1,558
Indiana	366	349	374	323	390	520
Iowa	69	67	71	77	76	116
Kansas and Missouri	160	116	134	164	149	161
Kentucky—Eastern	864	864	869	768	1,008	764
Western	188	164	178	170	306	238
Maryland	32	34	34	41	55	35
Michigan	11	9	10	9	16	28
Montana	74	67	72	72	72	82
New Mexico	17	34	37	26	53	58
North and South Dakota	62	55	72	71	s 42	s 36
Ohio	537	509	520	512	561	817
Pennsylvania bituminous	2,281	2,307	2,426	1,870	3,000	3,149
Tennessee	115	111	112	17	113	118
Texas	15	14	16	15	22	26
Utah	98	88	89	84	109	121
Virginia	327	312	271	253	265	231
Washington	45	43	38	36	44	68
West Virginia—Southern a	1,931	1,928	2,025	1,883	2,175	1,488
Northern b	574	612	605	551	764	805
Wyoming	149	146	140	139	170	184
Other Western States c	*	*	*	1	s 6	s 4
Total bituminous coal	9,580	9,450	9,733	8,355	11,354	11,310
Pennsylvania anthracite d	1,150	1,135	1,035	1,037	1,895	1,968
All coal	10,730	10,585	10,768	9,392	13,249	13,278

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from Weekly Anthracite and Beehive Coke Report of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended Oct. 30 Placed at 3,602,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 30, 1937, was 3,602,950 barrels. This was a loss of 10,350 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 restitutions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 30, 1937, is estimated at 3,599,350 barrels. The daily average output for the week ended Oct. 31, 1936, totaled 3,043,500 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 30 totaled 1,241,000 barrels, a daily average of 177,286 barrels, compared with a daily average of 118,000 barrels for the week ended Oct. 23 and 142,214 barrels daily for the four weeks ended Oct. 30.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 30 totaled 140,000 barrels, a daily average of 20,000 barrels compared with a daily average of 37,000 barrels for the week ended Oct. 23 and 22,143 barrels for the four weeks ended Oct. 30.

Reports received from refining companies owning 89% 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, 3,345,000 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, 66,836,000 barrels of finished and unfinished gasoline and 121,070,000 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 780,000 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. 30 1937	Change from Previous Week	Four Weeks Ended Oct. 30 1937	Week Ended Oct. 31 1936	
Oklahoma	629,200	586,750	-3,050	589,500	564,750	
Kansas	199,900	185,600	-250	185,850	163,400	
Panhandle Texas		79,000	—	75,550	65,950	
North Texas		73,200	-1,550	74,100	65,300	
West Central Texas		34,000	+50	34,450	33,800	
West Texas		217,350	+1,650	214,900	170,100	
East Central Texas		110,200	+1,000	110,950	71,100	
East Texas		482,950	+950	481,700	439,650	
Southwest Texas		268,500	+4,100	262,950	169,950	
Coastal Texas		204,900	-1,850	208,500	178,100	
Total Texas	1,430,300	1,427,767	+4,350	1,463,100	1,193,950	
North Louisiana		76,250	+2,350	75,050	75,450	
Coastal Louisiana		167,750	-3,050	170,800	157,800	
Total Louisiana	254,600	266,700	-700	245,850	233,250	
Arkansas	36,000	48,650	+1,700	44,800	28,100	
Eastern	123,800	133,300	+1,500	132,000	117,050	
Michigan	43,500	54,300	+50	53,900	31,200	
Wyoming	57,300	57,400	+6,150	58,900	40,400	
Montana	17,600	17,650	+150	17,700	15,750	
Colorado	4,500	4,150	+50	4,250	4,950	
New Mexico	106,400	104,000	-700	103,750	83,100	
Total east of Calif.	2,908,100	2,905,950	-3,050	2,899,600	2,475,900	
California	660,000	*660,000	697,000	-7,300	699,750	567,600
Total United States	3,568,100	3,602,950	-10,350	3,599,350	3,043,500	

* Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 30, 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			
		Total	P. C.			At Refineries	Terms, &c.		Unfin'd of Naptha Distill.
East Coast...	669	669	100.0	526	78.6	5,385	11,646	1,189	15,258
Appalachian...	146	129	88.4	91	70.5	829	1,500	235	926
Ind., Ill., Ky.	529	489	92.4	477	97.5	5,619	4,064	596	7,410
Okla., Kan., Mo.	452	383	84.7	279	72.8	3,585	2,181	389	3,902
Inland Texas	355	201	56.6	143	71.1	1,460	129	347	1,925
Texas Gulf...	833	797	95.7	725	91.0	6,001	3,777	1,741	11,732
La. Gulf...	174	168	96.6	134	79.8	755	638	445	3,639
No. La.-Ark.	91	58	63.7	48	82.8	219	97	57	464
Rocky Mt.	89	62	69.7	47	75.8	1,227	---	97	673
California...	821	746	90.9	568	76.1	8,620	2,333	1,455	71,791
Reported...		3,702	89.0	3,038	82.1	33,700	22,965	6,551	117,720
Estd. unrepd.		457		307		2,620	720	280	3,350
Est. tot. U.S.	4,159	4,159		3,345		36,320	23,685	6,831	121,070
Oct. 23 '37	4,159	4,159		3,380		36,227	23,437	6,890	119,634
Oct. 16 '37									
U.S. B. of M.				23,005		31,913	19,330	6,423	112,930
x Oct. 23 '36									

x Estimated Bureau of Mines' basis. z Oct. 1936 daily average.

Non-Ferrous Metals—Copper and Lead Prices Reduced in Domestic Trade—London Sharply Lower

"Metal & Mineral Markets" in its issue of Nov. 4 reported that industrial and financial news again was disappointing, and consumers of non-ferrous metals showed so little buying interest in the last week that the question of prices was rarely discussed by sellers. London quotations broke sharply, this time not so much on news from this side as on the unfavorable trend in Continental politics. The open-market quotation for domestic copper was established during the week at 11 3/4c., Valley, a decline of one-quarter cent on Nov. 3, the price of lead was lowered one-quarter cent. Zinc was nominally unchanged. Tin made a new low for the movement. Domestic antimony was reduced one-half cent a pound. The publication further reported:

Copper

Sales of copper in the domestic market as reported by the Copper Association were larger in the last week than in the preceding week, amounting to 7,271 tons, but, in view of the fact that a fair quantity is usually booked at the end of each month on contract, the figures do not reflect the actual state of the market. New business booked in the open market in the last seven days was in small volume, especially after the price situation again became unsettled. On Oct. 28 business was booked in the morning and early afternoon at 12c., Valley, but before the close of the day a custom smelter announced that copper could be had at 11 3/4c., and actually sold at the lower level. Over the remainder of the week copper was available at 11 3/4c. The large mine operators maintained their nominal quotations at 12c. all week.

Domestic sales of copper for October came to only 23,238 tons, which compares with 28,936 tons in September. Sales outside of the United States by producers reporting to the Cartel amounted to 97,000 tons in October, against 72,000 tons in September.

The foreign market weakened last week chiefly on discouragement over the political developments on the Continent. Buying abroad in the last few days has been dull.

The committee representing the foreign group is keeping the position of copper continually under review, according to Sir Auckland Geddes, who addressed stockholders of Rhokana Copper in London during the last week. He holds that the increase in stocks of copper so far accomplished is by no means dangerous and a further increase in the supply on hand might be advisable in order to take care of positions should a sudden buying wave come. However, he added, with production running at a high rate, the control committee thought it best to give stability to the market by the reduction in output announced recently.

Lead

Declining prices in London and little business in the domestic lead market during the week brought another decline in the price. On the afternoon of Nov. 3, the quotation was lowered one-quarter of a cent, from 5.50c., New York, to 5.25c. Sales for the week were small, totaling 1,515 tons, against 7,901 tons in the preceding week. Demand was mostly for prompt metal, owing to continued apprehension over the business outlook. Shipments to consumers during October may amount to less than 40,000 tons, according to some estimates. An increase in stocks is expected.

The price closed the week at 5.25c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.10c., St. Louis.

Total lead stocks at United States smelters and refiners (including lead in ore, bullion, &c.) on Oct. 1 amounted to 171,146 tons, against 179,396 tons a month previous and 293,506 tons a year ago, according to the American Bureau of Metal Statistics.

Zinc

Sales of zinc were few and far between in the last week. The moderate tonnage sold brought 5.75c., St. Louis, with most sellers not disposed to force business under prevailing dull marketing conditions. Zinc concentrate was reduced in price in the Tri-State district, bringing the quotation in line with the current market for the metal. Official figures on imports of slab zinc into the United States for September show that 14,741 tons arrived in that month. This compares with 3,960 tons in August.

Tin

Business in tin continued dull both here and abroad during the last week, with quotations making new lows for the movement. Straits tin, New York, declined to 46c. Nov. 3. Favorable statistics for October showing a decline in stocks and the recent announcement of probable curtailment in first-quarter production by the International Tin Committee failed to bolster confidence in a thin market.

United States deliveries during October were 8,210 tons, against 8,245 tons in September. Total deliveries for the 10-month period amounted to 73,450 tons, compared with 61,730 tons in the same period last year. The world's visible supply at the end of October including the Straits and Arnhem carry-overs was 22,863 tons, against 24,014 tons in September. Chinese tin, 99%, was nominally as follows: Oct. 28, 47.000c.; 29th, 46.750c.; 30th, 46.250c.; Nov. 1, 45.875c.; 2d, Holiday; 3d, 44.250c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Oct. 28	11.525+	10.600	48.750	5.50	5.35	5.75
Oct. 29	11.775	10.650	48.500	5.50	5.35	5.75
Oct. 30	11.525	10.675	48.000	5.50	5.35	5.75
Nov. 1	11.525	10.600	47.625	5.50	5.35	5.75
Nov. 2	Holiday	10.500	Holiday	Holiday	Holiday	Holiday
Nov. 3	11.525	10.300	46.000	5.25	5.10	5.75
Average	11.550	10.554	47.775	5.45	5.30	5.75

Average prices for calendar week ended Oct. 30 are: Domestic copper f.o.b. refinery, 11.671c.; export copper, 10.588c.; Straits tin, 48.313c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 5.750c.; and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
	Oct. 29	43 1/2	43 1/4	48	209 3/4	209 3/4	18 1/2	18 1/2	17 1/2
Oct. 30	43 1/2	43 1/4	48	209 3/4	209 3/4	18 1/2	18 1/2	17 1/2	17 1/2
Nov. 1	42 1/2	43 1/4	48 1/2	206 1/2	206 1/2	17 1/2	17 1/2	16 1/2	16 1/2
Nov. 2	41 1/2	42	47	202	202	17 1/2	17 1/2	16 1/2	16 1/2
Nov. 3	41 1/2	41 1/2	46	199 1/2	199 1/2	17 1/2	17 1/2	16 1/2	16 1/2

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

Pig Iron Output Drops Sharply: October Daily Rate Down 17.9%

The "Iron Age," in its issue of Nov. 4, reported that production of coke pig iron in October dropped to 2,892,629 gross tons from 3,410,371 in September. The loss in the daily rate amounted to 17.9%, or from 113,679 in September to 93,311 in October. The daily rate last month was the lowest since September, 1936, which was 91,010 tons. The "Iron Age" further stated:

There was a net loss of 30 furnaces making iron on Nov. 1, the 151 operating at 83,850 tons daily, against 181 on Oct. 1, producing 110,260 tons daily. Thirty-two furnaces were blown out or banked and two furnaces were put in blast. The United States Steel Corp. took 15 furnaces off blast. Independent producers took 14 off blast and put two in operation, and merchant producers blew out or banked three units.

Among the furnaces blown out or banked were the following: Two Carrie, one Duquesne, two Edgar Thomson, one Ohio, one Mingo, two South Chicago (old), two South Chicago (new), and three Gary, of the Carnegie-Illinois Steel Corp.; one Central, American Steel & Wire Co.; one Harriet, Wickwire-Spencer Steel Co.; one Bethlehem and one Sparrows Point, Bethlehem Steel Co.; two Alliquippa and two Eliza, Jones & Laughlin Steel Corp.; one Midland, Pittsburgh Crucible Steel Co.; one Haselton and the United Furnace, Republic Steel Corp.; one Campbell, one Hubbard and one Indiana Harbor furnace, Youngstown Sheet & Tube Co.; one Martins Ferry, Wheeling Steel Corp.; Hamilton No. 2, American Rolling Mill Co.; one Federal, Interlake Iron Co., and the Sharpsville furnace, Pittsburgh Coke & Iron Co.

The two furnaces put in blast were a Monessen unit, Pittsburgh Steel Co., and a Weirton Steel Co. furnace.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	111,596
April	28,430	20,787	57,561	55,449	80,125	113,055
May	25,276	28,621	65,900	55,713	85,432	114,104
June	20,935	42,166	64,338	51,760	86,208	103,584
First six months	28,412	24,536	54,134	54,138	74,331	108,876
July	18,461	57,821	39,510	49,041	83,686	112,866
August	17,115	59,142	34,012	56,816	87,475	116,317
September	19,753	50,742	29,935	59,216	91,010	113,679
October	20,800	43,754	30,679	63,820	96,512	93,311
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,988
March	3,459,473	2,040,311	27,757	22,725
April	3,391,665	2,403,683	26,765	19,667
May	3,537,231	2,648,401	34,632	18,363
June	3,107,506	2,986,240	34,415	15,549
Half year	19,706,593	13,628,226	170,857	128,058
July	3,498,858	2,594,268	23,913	20,205
August	3,605,818	2,711,721	29,596	20,658
September	3,410,371	2,730,393	26,100	15,919
October	2,892,629	2,991,887	26,348	19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,618,797		254,728

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

Steel Production Continues Decline—Now at 48% of Capacity

The "Iron Age" in its issue of Nov. 4 reported that steel ingot production has declined this week to 48% of the country's capacity in a further adjustment to the small volume of new business. Of the major producing districts, only at Pittsburgh has the rate been maintained at last week's level of 42%. The Chicago district has dropped 2 points to 42%, the Wheeling-Weirton district 4 points to 72%, the Cleveland-Lorain district 6 points to 54%, the Youngstown area 5 points to 44%. In the Buffalo district a sharp drop of 18 points to 34½% was caused partly by the shutting down of the Republic plant this week for repairs. Only in one district, southern Ohio, has a rise in output occurred, from 48% to 55%, occasioned by the better operations of the leading producer in that district, brought about partly by increased automotive buying. The "Age" further reported:

Curtailment of Lake Superior ore shipments because of lessened requirements will prevent the fulfillment of the expected water movement of 66,000,000 tons this year. Water shipments for the season up to Nov. 1 were 61,171,157 tons, but only about a million tons will be brought down this month. However, the movement will be by far the largest since 1929.

October sales of steel were from 15 to 30% below those of September depending upon the company and the product, the chief declines being suffered by the heavy steels. It appears, however, that the drop in buying has been checked, but the chances of marked improvement have been lessened by the hand-to-mouth buying of the automobile companies, upon which much dependence has been placed for a business pickup. The outcome of the New York Automobile Show, results of which will be announced this week, is expected to have a pronounced effect on steel purchases of automobile companies from now on.

Railroad buying is at rock-bottom minimum as the carriers prepare their case a 15% rate rise application and an increase in passenger fares. While some rail buying is expected this winter, it is believed now that important equipment purchases will be deferred pending a decision by the Interstate Commerce Commission on further rate increases, which probably will not be announced for at least three months. Meanwhile export orders are aiding rail mills to some extent. The Ensley mill, idle since Aug. 27, has started rolling 13,000 tons of rails for the Manchurian Railways and Bethlehem has booked 17,000 tons of rails for Chilean railways. Export, buying generally does not bear out the promise of the large volume of inquiries that has been quoted on, the prices offered by foreign buyers in many instances being too low for ready acceptance here. Three American fabricators will share a Japanese order for tanks that will require 13,950 tons of plates.

Building construction volume is waning, many projects having been shelved because of uncertainty as to Administration policies toward business, as shown by the recent statement of public utility interests. The Bureau of Reclamation will take bids Dec. 10 on completion of the Grand Coulee Dam and power plant, which will require 79,000 tons of steel, including 25,000 tons of reinforcing bars. The battleship program will call for about 20,000 tons of steel and an airport in California requires 10,000 tons of piling.

Steel scrap has dropped sharply in all markets. Business has shrunk to such small volume that some quotations are nominal. Heavy melting steel is down 50c. at Pittsburgh and Philadelphia and 25c. at Chicago. The "Iron Age" scrap composite has dropped to \$14.42, a new low for the year and \$7.50 below the year's peak.

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.	
Nov. 2, 1937, 2.605c. a Lb.			
One week ago	2.605c.		
One month ago	2.605c.		
One year ago	2.197c.		
High		Low	
1937	2.605c.	Mar. 9	2.330c.
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.887c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.

Pig Iron		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.	
Nov. 2, 1937, \$23.25 a Gross Ton			
One week ago	\$23.25		
One month ago	23.25		
One year ago	18.73		
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		Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Nov. 2, 1937, \$14.42 a Gross Ton			
One week ago	\$14.83		
One month ago	16.91		
One year ago	16.58		
High		Low	
1937	\$21.92	Mar. 30	\$14.42
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 Nov. 1 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 48.6% of capacity for the week beginning Nov. 1 compared with 52.1% one week ago, 66.1% one month ago and 74.7% one year ago. This represents a decrease of 3.5 points, or 6.7% from the estimate for the week ended Oct. 25, 1937. Weekly indicated rates of steel operations since Oct. 5, 1936, follow:

1936—		1937—		1937—		1937—	
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	79.9%	May 17	90.0%	Aug. 30	84.1%
Nov. 2	74.7%	Feb. 8	80.6%	May 24	91.0%	Sept. 7	84.1%
Nov. 9	74.0%	Feb. 15	81.6%	May 31	77.4%	Sept. 13	71.6%
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	75.9%	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%
Dec. 21	77.0%	Mar. 29	90.7%	July 12	82.7%	Oct. 25	52.1%
Dec. 28	77.0%	Apr. 5	89.9%	July 19	82.5%	Nov. 1	48.6%
1937—		Apr. 12	90.3%	July 26	84.3%		
Jan. 4	79.4%	Apr. 19	91.3%	Aug. 2	85.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 1, stated:

Conditions in the steel market appear to have reached a fairly balanced level, consumers buying only to fill in their stocks as current needs dictate, meanwhile operating largely from inventory.

Some hopeful factors appear, as resumption of buying for agricultural implement needs is expected as stocktaking season for that industry ends, and automobile builders' needs should become larger when new models are out and fall selling starts. Delay in demand from the latter source has had its effect on various steel products and also on pig iron demand by foundries allied to industry.

All indications seem to point to a quiet period over fourth quarter, with production keyed closely to consumption and volume of business depending on the situation in general business and the degree of confidence felt in the future.

It is too early to expect response by railroads to the higher rates granted by the ICC and efforts to obtain a further increase may have some dampening effect on buying from that source. The unequal financial returns from the new rates, giving highest gains to roads largely interested in coal handling results in some carriers receiving relatively little benefit.

Downward movement of the steel production rate last week was markedly less precipitate than in the previous period, indicating approach to the low point of the decline. Adjustment of production to demand appears to have been achieved in great measure. The national rate last week was 51% of capacity, a drop of 2 points from the preceding week. Pittsburgh declined 8 points to 41%, Chicago 2 points to 44, Eastern Pennsylvania 4 points to 43 Youngstown 1 points to 54, Wheeling 8 points to 62, Cleveland 6 points to 59, Buffalo 7 points to 51, New England 40 points to 25, and Detroit 5 points to 90. Cincinnati advanced its rate 4 points to 70%, and St. Louis and Birmingham were unchanged at 64 and 51.6%, respectively.

It is apparent that the rapid fall in steelworks operations is not an index of current or future consumption of steel. Large inventories remaining from the heavy buying of first half, certainty of no price increase and general unsettlement of the business outlook conspired to cause consumers to rely on their steel stocks and delay further buying. Steel has been going into consumption at a much better rate than shipments of recent weeks would indicate. How soon depletion of stocks will force buying depends on continuance of demand for manufactured products.

Deepest cuts in production have been made by mills whose output is largely in heavier steel, structurals, rails, plates and similar products, while those with large capacity for sheets, strip and light steel are in better position and are able to continue at a higher rate. This division is caused by absence of railroad buying and restricted demand for building purposes on the one hand and more active business in automobiles and consumer goods, such as refrigerators, air conditioning and radios, on the other.

About 77,000 tons of plates, shapes, reinforcing bars and pipe will be required for an extension of Grand Coulee dam on which Dec. 10 has been set as tentative date for opening bids. Japanese interests are expected to award with a few days about 14,000 tons of plates for 45 tanks of 82,000 barrels capacity, to be fabricated in Japan.

Automobile production last week was practically even with the preceding, with 91,905 units, compared with 90,155 the week before. General Motors produced 45,225 cars, compared with 44,970, Chrysler 27,775 against 27,675, Ford 1,375, compared with 765 and other builders a total of 15,780, compared with 18,495 the previous week.

Because of drastic adjustment of scrap quotations, especially severe in Eastern Pennsylvania, "Steel's" composite of steelmaking scrap declined last week by 91 cents, to \$14.46, the level prevailing at the middle of August. The iron and steel composite was lowered 14 cents, to \$39.33 by the weakness in scrap. Finished steel composite is unchanged at \$61.70.

Steel ingot production for the week ended Nov. 1, is placed at 52% of capacity, according to the "Wall Street Journal" of Nov. 4. This compares with 55%, a revised figure, for the previous week, and with 61% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 43%, against a revised figure of 45% in the week before and 49% two weeks ago. Leading independents are credited with 60%, compared with a revised figure of 64% in the preceding week, and 71% two weeks ago.

The following tables give 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	52	43	60
1936	74	68½	78
1935	52½	—½	62½
1934	27	23½	29½
1933	29	—5	—0
1932	19½	18½	20
1931	30	33	28½
1930	47	52	44
1929	77½	80	75
1928	87	85	88
1927	66	69	64

Power of New York State Department of Agriculture to Restrict Sale of Milk Upheld by Appellate Division of New York Supreme Court—Ruling in Case Brought by Sheffield Farms Co., Inc.

On Oct. 27 the Appellate Division of the New York Supreme Court upheld as constitutional the power of the State Department of Agriculture to restrict the sale of milk by distributors to limited areas. According to an Albany (N. Y.) account to the New York "Times" from which this is learned, the Court in a test case brought by the Sheffield Farms Co., Inc., unanimously rejected the company's contention that the restrictions constituted "an unauthorized delegation of legislative powers." The advice further said:

The Sheffield Company called "unreasonable and discriminatory" the practice of limiting milk sales to areas in which the company distributed milk in March, 1934, except when permission for expansion of territory was granted by the Agriculture Commissioner.

Contending that the limitations constituted an effort to "freeze business," the Sheffield company asked the Court to eliminate the license restrictions

which it said, "prevented the company from expanding a fraction of its normal growth."

The State Department of Agriculture denied that restriction of a license to a particular market was unconstitutional and argued that the Sheffield company could not attack the constitutionality of the provision because it had accepted the licensing limitations without objection for six months.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 3 member bank reserve balances decreased \$62,000,000. Reductions in member bank reserves arose from increases of \$46,000,000 in money in circulation and \$17,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$11,000,000 in Reserve bank credit, offset in part by decreases of \$6,000,000 in Treasury cash other than inactive gold and \$4,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Nov. 3 were estimated to be approximately \$1,050,000,000, a decrease of \$20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,272,000,000 on Nov. 3, an increase of \$2,000,000 for the week.

The statement in full for the week ended Nov. 3, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2962 and 2963.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Nov. 3, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1936
Bills discounted.....	24,000,000	+1,000,000	+17,000,000
Bills bought.....	3,000,000	-----	-----
U. S. Government securities.....	2,526,000,000	-----	+96,000,000
Industrial advances (not including \$14,000,000 commitments—Nov. 3)	19,000,000	-----	-7,000,000
Other Reserve bank credit.....	13,000,000	-11,000,000	+6,000,000
Total Reserve bank credit.....	2,559,000,000	-11,000,000	+111,000,000
Gold stock.....	12,804,000,000	+3,000,000	+1,746,000,000
Treasury currency.....	2,608,000,000	+1,000,000	+93,000,000
Member bank reserve balances.....	6,889,000,000	-62,000,000	+196,000,000
Money in circulation.....	6,565,000,000	+46,000,000	+187,000,000
Treasury cash.....	3,662,000,000	-4,000,000	+1,270,000,000
Treasury deposits with F. R. bank.....	111,000,000	+17,000,000	+16,000,000
Non member deposits and other Federal Reserve accounts.....	745,000,000	-4,000,000	+283,000,000

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

	(In Millions of Dollars)					
	New York City			Chicago		
	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1936	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1936
Assets—						
Loans and investments—total.....	7,913	7,914	8,608	1,936	1,931	2,051
Loans—total.....	3,657	3,702	3,389	677	676	587
Commercial, industrial, and agricultural loans:						
On securities.....	237	235	*	34	34	*
Otherwise secured & unsec'd	1,644	1,649	*	424	424	*
Open market paper.....	132	186	*	30	30	*
Loans to brokers and dealers in securities.....	732	779	981	39	40	39
Other loans for purchasing or carrying securities.....	238	238	*	76	75	*
Real estate loans.....	134	134	131	14	14	14
Loans to banks.....	59	55	24	2	2	6
Other loans:						
On securities.....	236	229	*	22	21	*
Otherwise secured & unsec'd	195	197	*	36	36	*
U. S. Govt. direct obligations.....	2,907	2,849	3,722	904	898	1,106
Obligations fully guaranteed by:						
United States Government.....	392	389	464	100	100	93
Other securities.....	957	974	1,033	255	257	265
Reserve with Fed. Res. banks.....	2,539	2,624	2,496	589	608	640
Cash in vault.....	62	62	59	29	30	35
Balances with domestic banks.....	68	68	76	146	145	202
Other assets—net.....	462	458	465	61	61	70
Liabilities—						
Demand deposits—adjusted.....	5,812	5,941	6,289	1,475	1,492	1,573
Time deposits.....	736	734	591	452	452	436
United States Govt. deposits.....	245	257	117	47	49	77
Inter bank deposits:						
Domestic banks.....	1,954	1,887	2,496	517	513	644
Foreign banks.....	437	453	409	6	6	6
Borrowings.....	6	-----	-----	-----	-----	-----
Other liabilities.....	374	375	362	18	18	24
Capital account.....	1,480	1,479	1,440	246	245	238

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of

the Federal Reserve System for the week ended with the close of business Oct. 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 27: Decreases of \$57,000,000 in commercial, industrial and agricultural loans and \$163,000,000 in loans to brokers and dealers in securities; an increase of \$37,000,000 in holdings of United States Government direct obligations; and decreases of \$142,000,000 in deposits credited to domestic banks, \$25,000,000 in deposits credited to foreign banks, and \$37,000,000 in Government deposits.

Commercial, industrial and agricultural loans declined \$38,000,000 in New York City, \$19,000,000 in the Chicago district and \$57,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$150,000,000 in New York City and \$163,000,000 at all reporting member banks. Loans to banks declined \$11,000,000 in New York City.

Holdings of United States Government direct obligations increased \$50,000,000 in New York City and \$12,000,000 in the Richmond district, and declined \$9,000,000 in the San Francisco district and \$8,000,000 in the Chicago district, all reporting member banks showing a net increase of \$37,000,000 for the week. Holdings of "Other securities" declined \$10,000,000 in New York City and \$3,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$22,000,000 in the Chicago district and \$10,000,000 in the Cleveland district, and declined \$8,000,000 each in the Kansas City and San Francisco districts, all reporting member banks showing a net increase of \$15,000,000 for the week. Time deposits declined \$11,000,000. Government deposits declined \$22,000,000 in New York City and \$37,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$55,000,000 in New York City, \$14,000,000 each in the Philadelphia and San Francisco districts and \$12,000,000 each in the Boston and Kansas City districts. Deposits credited to foreign banks declined \$23,000,000 in New York City.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Oct. 27, 1937, follows:

	Increase (+) or Decrease (-) Since		
	Oct. 27, 1937	Oct. 20, 1937	Oct. 28, 1936
Assets—			
Loans and investments—total.....	\$ 21,694,000,000	\$ -196,000,000	\$ -823,000,000
Loans—total.....	9,682,000,000	-231,000,000	+961,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	593,000,000	-6,000,000	*
Otherwise secured and unsec'd	4,187,000,000	z-51,000,000	*
Open market paper.....	481,000,000	-1,000,000	*
Loans to brokers and dealers in securities.....	956,000,000	-163,000,000	-197,000,000
Other loans for purchasing or carrying securities.....	660,000,000	-3,000,000	*
Real estate loans.....	1,169,000,000	+2,000,000	+26,000,000
Loans to banks.....	81,000,000	-12,000,000	+28,000,000
Other loans:			
On securities.....	726,000,000	-1,000,000	*
Otherwise secured and unsec'd	829,000,000	z+4,000,000	*
U. S. Govt. direct obligations.....	7,933,000,000	+37,000,000	-1,341,000,000
Obligations fully guaranteed by United States Government.....	1,133,000,000	+1,000,000	-124,000,000
Other securities.....	2,946,000,000	-3,000,000	-319,000,000
Reserve with Fed. Res. banks.....	5,404,000,000	+36,000,000	+14,000,000
Cash in vault.....	334,000,000	+16,000,000	-71,000,000
Balances with domestic banks.....	1,742,000,000	-45,000,000	-629,000,000
Liabilities—			
Demand deposits—adjusted.....	14,804,000,000	+15,000,000	-536,000,000
Time deposits.....	5,274,000,000	-11,000,000	+209,000,000
United States Government deposits.....	471,000,000	-37,000,000	+233,000,000
Inter bank deposits:			
Domestic banks.....	4,946,000,000	-142,000,000	-1,095,000,000
Foreign banks.....	492,000,000	-25,000,000	+25,000,000
Borrowings.....	6,000,000	-1,000,000	+6,000,000

* Comparable figures not available.

z Oct. 20 figures revised (Boston District).

Opening in Brussels of Nine-Power Conference to Seek Solution of Far East Situation—Norman H. Davis, United States Delegate, Says Effort Will Be Made to Urge upon Japan and China Peaceful Processes—Committee Proposed to Seek Peace Between Japan and China

At the opening session in Brussels, Belgium, on Nov. 3 of the Conference held to discuss the alleged violation of the Nine-Power Treaty, incident to the Japanese invasion of China, Norman H. Davis, the United States delegate, delivered the opening speech. In his concluding remarks he said "we come to this Conference with no commitments except those to treaty provisions and to principles which the Government of the United States has repeatedly and emphatically affirmed." He added:

The Government of the United States is prepared to share in the common efforts to devise, within the scope of these treaty provisions and principles, a means of finding a pacific solution which will provide for terminating hostilities in the Far East and for restoring peace in that area.

On Nov. 4 Great Britain, France and the United States joined in a new attempt to bring Japan into peace negotiations, according to United Press accounts from Brussels, which also said in part:

Led by the three democracies, eight principal Powers agreed at a private two-hour conference that a small committee, probably comprising the three nations, should be appointed to approach Tokio and try to find a basis for peace between China and Japan.

The proposal was adopted later by the main body of the Conference.

The three Powers also decided that Germany should be asked to join the peace efforts.

Besides the three Powers, nations represented at the private meeting were Italy, the Netherlands, Belgium, Portugal and Russia. All except Russia are signatories of the Nine-Power Treaty.

Leaving the meeting, the delegates tried to evade questions about the decisions reached. However, it was learned that Paul Spaak, Belgium Foreign Minister, proposed on behalf of the three Powers that the small committee approach China and Japan and offer its "good offices."

Count Luigi Aldrovandi-Marescotti of Italy objected, maintaining that the Conference should merely invite China and Japan to settle their differences between themselves. This corresponds with Japan's contention that the other Powers should keep their hands off and let Japan settle her own account with China.

Norman H. Davis, Foreign Secretary Anthony Eden, and Foreign Minister Yvon Delbos, representing the three Powers, rejected the Italian viewpoint, holding that it would mean abandonment of the Nine-Power Treaty.

Count Aldrovandi-Marescotti was forced to give way and the eight Powers adopted the proposal. The idea that the Conference should send a new invitation to Japan to attend was abandoned. Italian sources, however, said the small committee might send a message to Tokio pointing out that Japan would not be treated as a criminal if she sends a delegate.

When at the meeting of the full Conference this afternoon the decisions of the eight Powers were presented, Mr. Davis proposed establishment of the small committee to approach Japan, suggesting that the small committee draft a reply to the Japanese note refusing to attend the Conference. M. Delbos proposed that the committee also offer its "good offices" to China and Japan.

The Conference adopted the proposals despite Italy's objections. Count Aldrovandi-Marescotti declared that the Conference should go no further than to try to encourage direct negotiations between China and Japan.

The Eight-Power meeting was decided upon by Mr. Davis, Capt. Eden and M. Delbos.

While Mr. Davis, Capt. Eden and M. Delbos were conferring it was learned that Sir Robert H. Clive, British Ambassador to Belgium, who recently had been transferred from Tokio, conferred with Caburo Kurusu, the Japanese Ambassador to Belgium. Sir Robert was understood to have asked Ambassador Kurusu whether Japan would be willing to attend another conference to consider a general Far Eastern settlement if the present one succeeds in arranging an armistice in the present fighting.

On the opening day, Nov. 3, Dr. Wellington Koo, the Chinese delegate, declared that China will continue to fight until Japan halts her aggression. He was further quoted as saying:

If the rampant forces of Japanese aggression in the Far East are not effectively checked and faith in the pledged word is not restored, there is every danger these forces will over-run the boundaries of China and throw the world into a general war from which no important power will be able to keep aloof for long.

From United Press advices from Brussels we also quote:

China, the delegate said, will only accept peace which conforms with the stipulations of the Nine-Power Treaty, guaranteeing China's independence and territorial integrity.

Dr. Koo spoke after Norman H. Davis, American delegate, had appealed for an "equitable adjustment" of the war. Mr. Davis was fully supported by Anthony Eden, British Foreign Secretary, Yvon Delbos, of France, and Maxim Litvinoff of Russia. Italy alone sounded a note of opposition.

"The delegates of several Powers represented at this Conference, have expressed a sincere desire to bring about a cessation of hostilities now raging between my country and Japan and to work for the restoration of peace by agreement," Dr. Koo said.

"China, whose love of peace is traditional, appreciates this gesture of good will. We desire peace, but know that we cannot obtain it in the presence of Japanese aggression.

"As long as that aggression persists we are determined to continue our resistance. It is not peace at any price that will either render justice to China or do credit to civilization," he said.

Capt. Eden held a brief conference with Mr. Davis after the American delegate had had luncheon with French Foreign Minister Delbos. Capt. Eden also saw Ambassador Saburo Kurusu, Japanese Ambassador, and it was understood they discussed whether the Ambassador would be willing to act as a channel for the Conference to keep in touch with the Japanese Government.

The Conference can merely invite China and Japan to enter direct negotiation, said Count Luigi Aldrovandi-Marescotti, Premier Mussolini's representative here, in his speech.

Obviously referring to the recent speech of President Roosevelt in Chicago in which he suggested a "quarantine" of aggressor nations, Count Aldrovandi-Marescotti said:

There can be no question of any direct or indirect coercive measures being taken. Nor can we speak more or less of a moral quarantine. It is only the parties directly concerned who are in a position to eliminate underlying causes.

M. Delbos paid high tribute to President Roosevelt, who he said had put the United States in the "forefront of the countries working for peace."

Success at the Conference, he said, would be the "signal of hope for the entire world."

Count Aldrovandi-Marescotti said, however, that without Japan at the Conference, any discussion would be useless. Therefore, he added, the Italian Government makes the fullest reservation regarding any effort by the Powers to adopt a resolution which merely would show that the countries concerned are powerless to do anything.

It would be useless, he concluded, to send a commission to the Far East to study the situation because previous commissions had never accomplished anything.

Mr. Davis said that in the Far East important changes in the thought and activities of a vast people were taking place. All the world has been impressed with achievements effected by Japan and China.

When the Nine-Power Treaty was signed, he said, the signatories believed that the Chinese had the capacity to establish a "new order."

"During the years which have elapsed, especially the more recent years," he added, "the Chinese have made rapid progress along a course which tends to confirm the faith on which the Nine-Power Treaty was founded."

"We believe that cooperation between Japan and China is essential to the best interests of those two countries and to peace throughout the world. We believe that such cooperation must be developed by friendship, fair play and reciprocal confidence. If Japan and China are to cooperate it must be as friends and as equals and not as enemies.

"The problems underlying Sino-Japanese relations must be solved on a basis that is fair to each and acceptable to both."

Paul Spaak, Belgian Foreign Minister, who was elected President of the Conference, welcomed the delegates on behalf of Belgium. He said that

Japan's refusal to attend made the task of the Conference difficult. He emphasized, however, that the meeting would not be a tribunal before which Japan could be taken as a "culprit."

"Our aim is to halt the war, if possible," he said. "What we want to do is to reestablish peace and law."

Under date of Nov. 1 Associated Press advices from Brussels said:

A high Japanese authority told the Associated Press tonight that Japan's official recommendation to the Brussels Conference on the Far Eastern conflict would be to end the Conference as quickly as possible and get Japan and China to begin direct peace negotiations.

He stated also that the Conference might suggest the availability of certain Powers, such as Great Britain and the United States, for mediation if it should be desired by the Chinese and Japanese Governments.

On Nov. 4 it was reported in a wireless message from Berlin to the New York "Times" that Germany has offered her services for mediation of the Sino-Japanese conflict, and that the offer has been accepted by both powers.

Sino-Japanese Conflict—Both Sides Claim Advances— Invasion of Part of International Settlement Brings Apology to United States by Japan

Reporting on Nov. 5 that Shanghai had endured another day of constant shaking from a duel of heavy artillery beyond the International Settlement's western borders, wireless advices from Shanghai to the New York "Times" stated that again both Chinese and Japanese official statements concerning the outcome of the bitter fighting were contradictory. In part the message to the "Times" went on to say:

The Chinese admit that about 2,000 Japanese soldiers attained the south bank of Soochow Creek Wednesday, Nov. 3, but they claim most of them were slain or driven back during that night's counter-offensive, leaving only three isolated posts on the south bank, which is being surrounded and threatened with annihilation.

The Japanese counter these claims by declaring that they have hurled a large force southward of the creek and now hold a continuous front about six miles long, and they say their south bank foothold is of varying depths from two-thirds of a mile to more than a mile.

Apparently another of those periods of deadlock has arrived. The Chinese are strengthening their entrenchments and bringing up reinforcements, while the Japanese are straining every effort to repair roads and bring heavy artillery within striking range of the Chinese positions.

Japan at present has 42 warships between Shanghai and Woosung and nearly 40 more just outside the river mouth—including six airplane carriers. Two or three transports are daily landing replacements for the killed and wounded. Many supply and munitions ships arrive daily, most of them unloading at Woosung.

Earlier in the week (Nov. 2) a Chinese spokesman (according to associated Press advices from Shanghai) declared that China's Army had driven Japanese forces back from the south bank of Soochow Creek despite a relentless Japanese artillery and aerial bombardment in the attempted encirclement of Shanghai. From the same advices we quote:

A Japanese Army communique declared that there was "no new information from the Soochow Creek front."

Although the battle raged only a short distance from the International Settlement boundary, British guard outposts reported all projectiles were falling outside the Settlement.

Japanese units late yesterday crossed Soochow Creek in the drive to seize the western suburbs, an operation which during the day produced an American protest and a Japanese apology.

The fighting along the International Settlement's northern and western fringes, which already had plunged the Japanese into a series of incidents of friction with the British defense force, led to a dispute with United States Marines.

Japanese bluejackets, trying to cross Soochow Creek by using junks as stepping stones, seized a rice-laden junk on the International Settlement side of the stream at a point where marines were on guard.

The junk's Chinese crew was scared away when the Japanese fired a blank volley. The junk was seized, and, with several others, eventually became part of an improvised bridge by which the Japanese passed over the creek.

The vigorous protest of the marine commander, Brigadier General John C. Beaumont, brought an apology from Admiral Kiyoshi Hasegawa, commanding the Japanese naval forces here, and a promise that the incident would not recur.

On Nov. 3 Japanese troops were said to have gotten through the hitherto impregnable lines of the Chinese 8th Route Army (former Red Army), north of Taiyuan and it was further said that they were closing in on the Shansi Province capital, according to spokesman for Lieutenant General Juichi Terauchi, supreme Japanese commander in North China. The United Press accounts from Peiping on that day likewise said that he estimated the Chinese had lost 30,000 men in a battle raging north of Taiyuan for a week. He described the battle as one of the bloodiest and most dramatic of the war.

From Peiping on Nov. 4 Douglas Robertson, in a cablegram to the "Times" stated in part:

Encountering the strongest resistance offered in any sector of North China since the warfare started, Japanese troops have captured the Chinese defenses of Sinhsien 40 miles north of Taiyuan, the capital of Shansi Province.

Describing the fighting as the most severe of the entire campaign, in which hand-grenade duels and bayonet fighting was common, the Japanese spokesman said Japanese troops had captured Sinhsien at midnight Tuesday and were pursuing the Chinese, who were retreating southward toward Taiyuan. Japanese motorized columns have been active in the Shansi fighting. They are assisted by airplanes that continue attacking the retreating troops.

The Japanese spokesman declared that winter was already well advanced in Shansi, where the troops faced snow and bitter winds, even finding several streams and rivers frozen.

Big Chinese Losses Listed

In the Sinhsien fighting the Japanese say the Chinese losses totaled about 30,000 killed and wounded, the original strength being 15 divisions. The

Japanese also assert the Chinese troops abandoned immense supplies of arms, ammunition and military supplies during their retreat.

Other Japanese, advancing westward from Niangtzekwan, are reported to be about 35 miles from Taiyuan after a severe encounter with the Chinese forces in this area. Although unwilling to discuss the possible time of the fall of Taiyuan, Japanese authorities here are confident the capital will be captured soon.

In the Peiping-Hankow Railway sector Chinese troops counter-attacked but were said to have been repulsed after several hours of severe fighting. The Japanese declare the Chinese are now retreating southward although they admit this was not the first time the Chinese counter-attacked in this sector.

Under date of Oct. 30 the Associated Press in Peiping advices reported that Japan and Russia were rapidly increasing their forces along the boundary between Japan's protectorate of Manchukuo and Soviet Siberia. It was added:

It was authoritatively estimated that 40,000 Japanese troops who had taken part in the conquest of North China had been sent into North Manchukuo. Foreign sources had reported the movement of Japanese troop trains northeastward through Tientsin.

Reference to the Sino Japanese Conflict appeared in our Oct. 30 issue, page 2766.

Gen. Franco's Forces Reported Gaining on Aragon Front—Spanish Loyalists Said to Be Concentrating Troops in Madrid Sector—Air Raids by Franco Troops—Sinking of British Freighter Jean Weems—Barcelona Becomes Capital of Spain

Advices (Associated Press) under date of Nov. 4 from Hendaye, France (at the Spanish frontier) quoted military dispatches from Insurgent headquarters at Salamanca as reporting the retreat of government troops from several positions on the Aragon front. These advices said:

Three of Generalissimo Francisco Franco's crack commanders—Generals Aranda, Solchaga and Moscardo—are directing activities in Southern Aragon. Today they moved up advance posts and concentrated positions in the Teruel sector. Thousands of reinforcements were massed for the offensive in Eastern Spain, and continual pressure on the government lines was expected.

Both sides described the Madrid front as quiet.

According to advices Nov. 1 from Hendaye (Associated Press) Spanish Insurgent military dispatches from Salamanca said the Government was concentrating troops and equipment in the Madrid sector for a general offensive to break the year-old siege of the city. The Associated Press added:

The dispatches said that Government troops had already started attacking Insurgent advance posts and that Government soldiers who had passed into the Insurgent line told of intensive preparations for the drive.

Tanks were said to have aided the preparatory Government assaults on Insurgent positions in the University City suburb; on the Cuesta de la Reina sector, 20 miles to the south, and on Aranjuez, to the southeast.

An Insurgent air raid on Leride, 75 miles west of Barcelona, was reported on Nov. 2 in a Spanish Government communique, it is learned from Associated Press account from Madrid, which on Nov. 4 stated:

An official announcement today placed the toll of Tuesday's (Nov. 2) air raid on the Catalan city of Lerida at 225 dead and more than 700 injured. Nine bombers appeared over Lerida yesterday afternoon, but dropped no bombs.

The bombing of Lerida and a similar attack yesterday on Barbastro, another city in Catalonia, which reported about 80 persons killed, were ranked by Madrid newspapers as among the worst attacks on government territory since the beginning of the civil war in July, 1936.

It was estimated about 70 children perished in a primary school at Lerida when a bomb shattered it.

From Valencia, Spain, Oct. 30, the Associated Press said that the northern coastal defense notified the Spanish Ministry of Defense that the British freighter Jean Weems had been sunk that day in the Mediterranean Sea by insurgent airplanes which dropped 15 bombs. The account stated:

The vessel was 16 miles off the port of Gerona, Catalonia, en route from Marseilles, France to Barcelona with a cargo of wheat and condensed milk when the bombing occurred, the English captain said.

The crew of 26 included two observers for the London non-intervention committee. Their names were given as Gustav U. Chesom, of Sweden, and Arnold Clif, of Lithuania.

All on board were saved.

(The Jean Weems, a 2,349-ton vessel, appears in Lloyd's Register as American-owned and registered at Baltimore, but Lloyd's disclosed at London that the freighter had been changed to British registry during July. The British Admiralty said it had not heard of the attack.)

Later advices (Associated Press) from Valencia (Oct. 31) said:

A seaman who survived the sinking of the British freighter Jean Weems declared today that an Italian-made seaplane machine-gunned the British vessel and then sank it with bombs.

William Bemeorough, a Scottish sailor, telephoned an account of the disaster from a Catalonian coastal village where the crew was cared for.

He said a plane appeared from the direction of Majorca, Insurgent-held Balearic Island, and, after warning the crew to take to life-boats, dropped 16 bombs.

A wireless message Oct. 29 from Cordoba Spain to the New York "Times" had the following to say in part:

Rich deposits of lead, copper, iron and coal situated in and around Penarroya, 40 miles northwest of Cordoba, is the prize for which the Rebels and Loyalists have struggled for the last three months.

General Gonzalo Queipo de Llano, Commander-in-Chief of the southern army, has finally gained the day and has assured this important mineral area for General Francisco Franco. The whole mining area has now been liberated from the threat of Loyalist pressure. The Rebels occupy the whole Sierra Grana, also Sierra Peru and for the first time General Franco's

scarlet and yellow flag is flying over Sierra Noria, important key position six miles northwest of Penarroya.

In the last few days the Loyalists have withdrawn their artillery, and General Queipo de Llano's reconnaissance planes report that the nearest Loyalist batteries are emplaced behind Sierra Travera, 12 miles northwest of Penarroya, thus enabling the Insurgents to open up the mines.

Barcelona became the capital of Spain on Oct. 30, when, it is stated, Premier Juan Negrin flew to that city from Valencia to set up new headquarters of the government.

An item bearing on the Spanish civil war appeared in these columns a week ago, page 2766.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 30, 1937, with the figures for Aug. 31, 1937, and Sept. 30, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Sept. 30, 1937	Aug. 31, 1937	Sept. 30, 1936
Current gold and subsidiary coin—			
In Canada	\$ 5,043,443	\$ 5,102,920	\$ 5,320,819
Elsewhere	4,077,895	4,108,759	12,057,562
Total	9,121,338	9,211,679	17,378,381
Dominion notes			
Notes of Bank of Canada	53,716,466	50,130,788	47,038,217
Deposits with Bank of Canada	179,361,600	185,259,248	173,845,599
Notes of other banks	5,112,944	6,477,775	5,765,756
United States & other foreign currencies	24,176,317	25,360,108	23,208,284
Cheques on other banks	116,954,863	102,645,050	114,028,553
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,421,761	5,375,227	4,994,286
Due from banks and banking correspondents in the United Kingdom	24,297,260	22,780,461	26,479,935
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	72,956,767	76,668,501	100,671,568
Dominion Government and Provincial Government securities	1,119,772,593	1,118,244,472	1,107,267,951
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	192,587,428	195,154,187	170,681,652
Railway and other bonds, debts. & stocks	133,270,530	132,550,931	101,557,144
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	99,933,164	113,997,829	104,965,842
Elsewhere than in Canada	63,966,296	74,524,801	60,314,783
Other current loans & disc'ts in Canada	770,684,341	747,670,894	687,836,073
Elsewhere	172,426,043	159,669,042	156,028,254
Loans to the Government of Canada		19,862,964	
Loans to Provincial governments	20,128,052		26,371,644
Loans to cities, towns, municipalities and school districts	91,648,032	95,384,940	92,704,840
Non-current loans, estimated loss provided for	11,611,623	11,701,089	13,356,416
Real estate other than bank premises	8,710,298	8,659,480	8,909,674
Mortgages on real estate sold by bank	4,239,313	4,248,116	4,554,074
Bank premises at not more than cost less amounts (if any) written off	74,328,931	74,548,355	75,176,183
Liabilities of customers under letters of credit as per contra	67,196,172	66,059,572	63,828,086
Deposit with the Minister of Finance for the security of note circulation	5,975,111	7,025,143	7,028,148
Shares of and loans to controlled cos.	11,039,077	11,095,806	9,992,198
Other assets not included under the foregoing heads	1,981,052	2,040,812	1,750,445
Total assets	3,339,616,384	3,320,347,390	3,204,835,636
Liabilities			
Notes in circulation	108,225,813	110,939,351	116,282,712
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	45,136,007	35,712,172	80,185,869
Advances under the Finance Act	37,976,774	44,708,256	33,862,821
Balance due to Provincial governments			
Deposits by the public, payable on demand in Canada	713,627,549	686,448,383	647,739,862
Deposits by the public, payable after notice or on a fixed day in Canada	1,574,503,186	1,577,638,802	1,500,864,504
Deposits elsewhere other than in Canada	425,153,422	433,620,529	405,640,225
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	14,504,962	14,981,823	17,256,408
Due to banks and banking correspondents in the United Kingdom	13,683,503	13,150,703	11,061,490
Elsewhere than in Canada and the United Kingdom	37,699,635	41,904,640	30,199,333
Bills payable	1,217,569	1,230,474	1,268,333
Acceptances and letters of credit outstanding	67,196,172	66,059,572	63,828,086
Liabilities not included under foregoing heads	2,921,611	2,816,902	2,709,686
Dividends declared and unpaid	821,743	2,951,298	800,735
Reserve fund	133,750,000	133,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,321,917,995	3,331,412,953	3,189,950,119

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

32½% of Nov. 15 Interest to be Paid on Kingdom of Bulgaria 7½% Stabilization Loan 1928

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as American Fiscal Agents for the Kingdom of Bulgaria 7½% Stabilization Loan 1928, announced Nov. 3 that Nov. 15, 1937 coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of \$12.19 per \$37.50 coupon and \$6.09 per \$18.75 coupon in full settlement for and against surrender of the coupons. This payment represents 32½% of the interest then due.

Optional Offer of Exchange Made on German Bonds—Applies to Several Matured Issues

Announcement was made on Nov. 1 by the Conversion Office for German Foreign Debts of an optional offer of exchange to holders of matured bonds of the following issues: City of Frankfurt-on-Main 7% serial bonds of 1925, matured Oct. 1, 1937. City of Duisburg-Hamborn (City of Duisburg

external gold 7% serial bonds), matured Nov. 1, 1937. Municipal Bank of the State of Hessen 7% serial bonds, matured Nov. 1, 1937; Free State of Oldenburg (State of Oldenburg external 7% serial gold loan of 1925), matured Nov. 1, 1937; and Free State of Wuerttemberg (consolidated municipal external serial 7% gold loan of 1925), matured Nov. 1, 1937. As to the offer it was announced:

Holders of these bonds may exchange their matured bonds for a like amount of bonds of an unmatured series of the above issues, such series to be selected by the conversion office, with interest coupons maturing on and after April 1, 1938 or May 1, 1938, respectively attached. Or, as an alternative, they may accept payment, against surrender of their matured bonds, of the reichsmark equivalent of the principal thereof deposited by the debtor with the conversion office, into an "amortization blocked reichsmark account" in the name of the holder with a German bank authorized to transact foreign exchange operations. The use and disposal of amounts deposited are subject to German Governmental regulation, according to the announcement.

Bondholders desiring to accept this offer should deliver their bonds to the proper agent, such agents being as follows: Frankfort-On-Main issue, Speyer & Co. Duisburg-Hamborn issue, Chase National Bank; Hessen Municipal Bank issue, Dillon, Read & Co.; Free State of Oldenburg issue, Irving Trust Co.; Free State of Wuerttemberg issue, both Chase National Bank and City Bank Farmers Trust Co.

No interest accruing after the respective maturity dates will be paid on bonds not surrendered under this exchange offer.

Two Alternative Offers Made by Commerz-und Privat-Bank Aktiengesellschaft on 5½% Gold Notes due Nov. 1

Commerz-und Privat-Bank Aktiengesellschaft is making two alternative offers of settlement to holders, residing outside of Germany, of the certificates of participation of The Chase National Bank of the City of New York, representing participations in its 10-year 5½% gold note, due Nov. 1, 1937. The foreign exchange restrictions existing in Germany the notice outlining these offers points out, do not permit the transfer of funds out of Germany to pay this note in accordance with its terms. An announcement issued in the matter Nov. 1 also said:

Coincident with the announcement of these offers, The Chase National Bank of the City of New York as trustee states that it is prepared to furnish holders of the certificates with all information in its possession concerning the trust under which the note is held and the certificates were issued and advises that they obtain this information before taking any action in connection with their certificates.

The first alternative offer by Commerz-und Privat-Bank Aktiengesellschaft provides for the payment in "blocked" Reichsmarks, for the account of the certificate holder to any bank in Germany authorized to deal in foreign exchange of the Reichsmarks equivalent of the certificates at the official middle rate for American dollars prevailing in Berlin on the date of tender in New York City.

Under the second method of settlement, the Commerz-bank will credit the certificate holder on its books with an amount in dollars equal to the aggregate principal amount of certificates presented, crediting interest from Nov. 1, 1937 in dollars at 4% per annum unless the holder requests that such interest be paid in Reichsmarks to the Conversion Office for German Foreign Debts for his account. The dollar amounts credited under this alternative may be converted at any time into "blocked" Reichsmarks, which will constitute originally owned "blocked" Reichsmarks, if the holder can prove continuous ownership of the certificate since Oct. 31, 1936.

Both "blocked" Reichsmarks or dollar balances resulting from the acceptance of either offer will be subject to existing and future German foreign exchange regulations.

Holders of certificates desiring to accept either of the alternative offers are required to present their certificates to Schroder Trust Co., New York, not later than 3 p. m., Dec. 1.

Nov. 1 Coupons on State of Rio Grande do Sul, Brazil, 7% Gold Bonds External Loan of 1926 to Be Paid at 35% of Face Amount—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalmann & Co. as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 35% of the face amount of the coupons due Nov. 1, 1937, amounting to \$12.25 for each \$35 coupon and \$612½ for each \$17.50 coupon. An announcement in the matter continued:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1, 1931 to Nov. 1, 1933 inclusive, but they should be retained for future adjustment.

The following rulings on the bonds by its Committee on Securities were announced on Nov. 3 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 3, 1937.

Notice having been received that payment of \$12.25 per \$1,000 bond is being made on surrender of the coupon due Nov. 1, 1937, from State of Rio Grande Do Sul 40-year 7% sinking fund gold bonds, external loan of 1926, due 1966:

The Committee on Securities rules that the bonds be quoted ex-interest \$12.25 per \$1,000 bond on Nov. 4, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 4, 1937, must carry the Nov. 1, 1931, and subsequent coupons, with the exceptions of the coupons due May 1, 1934, to Nov. 1, 1937, inclusive.

ROBERT L. FISHER, Secretary.

Outstanding City of Buenos Aires, Argentine, External 6½% Bonds of 1934, Series 2-B, Called for Redemption Jan. 1, 1938

The City of Buenos Aires (Argentine Republic) has called for redemption on Jan. 1, 1938, at par, all of its outstanding external 31½-year 6½% sinking fund bonds of 1924, series 2-B. Payment will be made on and after that date upon presentation of the bonds at the New York office of Kidder, Peabody & Co., successor fiscal agent.

Funds Remitted for Payment of 32½% of Nov. 1 Coupons on State of Maranhao, Brazil, External 7% Bonds of 1928

The State of Maranhao, Brazil, announces that funds have been remitted to Bankers Trust Co., New York, special agent, for payment of the Nov. 1 coupons on the State of Maranhao external secured sinking fund 7% bonds of 1928 at the rate of 32½% of the dollar face amount. Coupons will accordingly be paid at this rate upon presentation at the New York office of Bankers Trust Company accompanied by a letter wherein the holder agrees to accept such partial payment in full satisfaction and discharge of the coupons.

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 23

On Nov. 4 the Securities and Exchange Commission made public a summary for the week ended Oct. 23, 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. 16 were given in these columns of Oct. 23, page 2621.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Oct. 23 follow:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE, WEEK ENDED OCT. 23, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Oct. 18-----	29,154	634,783	\$15,661,854	15,894	486,245	\$12,961,129
Oct. 19-----	47,570	1,144,284	23,627,962	44,390	1,310,113	25,962,093
Oct. 20-----	46,919	1,097,862	26,142,249	19,711	537,694	14,201,473
Oct. 21-----	42,986	930,900	25,117,916	16,273	449,998	13,401,096
Oct. 22 and 23	42,506	1,033,622	26,130,132	18,650	535,566	15,435,970
Total for week	209,135	4,841,451	\$116,680,113	114,918	3,319,616	\$81,961,761

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 9

A decrease during the week ended Oct. 9 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (Nov. 5). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was above the previous week ended Oct. 2.

During the week ended Oct. 9, according to the Securities and Exchange Commission, the total round-lot volume of trading for the account of members of the Stock Exchange was 3,318,375 shares, which was 22.06% of total transactions on the Exchange of 7,522,490 shares. In the preceding week ended Oct. 2 the Stock Exchange members' transactions of 3,364,112 shares was 22.70% of total trading of 7,408,900 shares. On the Curb Exchange, member trading for their own account during the week ended Oct. 9 was 577,540 shares, or 20.44% of total trading of 1,413,200 shares; this compares with a percentage during the previous week of 19.94%, member trading during that week having amounted to 587,440 shares and total volume to 1,473,035 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 2 were given in the "Chronicle" of Oct. 30, page 2768. The Commission, in making available the data for the week ended Oct. 9, 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 Oct. 9 on the New York Stock Exchange, 7,522,490 shares, was 8.5% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,413,200 shares exceeded by 6.8% 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.....	1,074	867
Reports showing transactions		
as specialist*.....	205	107
Other than as specialists		
Initiated on floor.....	287	66
Initiated off floor.....	326	130
Reports showing no transactions.....	469	589

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

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.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)
Week Ended Oct. 9, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	7,522,490	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	569,660	
Sold.....	580,860	
Total.....	1,150,520	7.65
2. Initiated off the floor—Bought.....	253,050	
Sold.....	389,305	
Total.....	642,355	4.27
Round-lot transactions of specialists in stocks in which registered—Bought.....	762,230	
Sold.....	763,770	
Total.....	1,526,000	10.14
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,584,940	
Sold.....	1,733,935	
Total.....	3,318,875	22.06
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought.....	509,510	
Sold.....	108,010	
Total.....	617,520	
2. In odd lots (including odd-lot transactions of specialists): Bought.....	1,005,127	
Sold.....	1,375,645	
Total.....	2,380,772	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)
Week Ended Oct. 9, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	1,413,200	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	38,150	
Sold.....	47,130	
Total.....	85,280	3.02
2. Initiated off the floor—Bought.....	44,045	
Sold.....	68,905	
Total.....	112,950	4.00
Round-lot transactions of specialists in stocks in which registered—Bought.....	190,335	
Sold.....	188,975	
Total.....	379,310	13.42
Total round-lot transactions for accounts of all members: Bought.....	272,530	
Sold.....	305,010	
Total.....	577,540	20.44
Odd-lot transactions of specialists in stocks in which registered. Bought.....	84,118	
Sold.....	105,333	
Total.....	189,451	

a The term "members" includes all Exchange members, their firms and their partners, including special partners.
b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales

New York Stock Exchange Reports Outstanding Brokers' Loans at \$725,622,872 Oct. 30—Decrease of \$313,497,644 from Sept. 30 and \$249,305,146 from Oct. 31, 1936

Outstanding brokers' loans on the New York Stock Exchange decreased during October to \$725,622,872 at the end of the month, the Exchange made known on Nov. 3 in issuing its monthly compilation. This figure is \$313,497,644 below the total for Sept. 30 of \$1,039,120,516, and \$249,305,146 below the Oct. 31, 1936 figure of \$974,928,018. During October demand loans and time loans were both below a month and a year ago. Demand loans on Oct. 30 were reported by the Stock Exchange at \$493,340,168 against \$732,505,016 Sept. 30 and \$661,285,603 Oct. 31, 1936; time loans at the latest date amounted to \$232,282,704, as compared with \$306,615,500 and \$313,642,415 respectively, a month and a year ago.

The following is the compilation made available by the Exchange on Nov. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Oct. 30, 1937, aggregated \$725,622,872. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or Trust Companies.....	\$467,632,068	\$230,582,704
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	25,708,100	1,700,000
Combined total of time and demand borrowings.....	\$493,340,168	\$232,282,704
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....	\$725,622,872	\$14,969,280

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1935—			
Aug. 31.....	\$399,477,668	\$372,553,800	\$772,031,468
Sept. 30.....	362,955,569	418,266,300	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569
Nov. 30.....	406,656,137	439,457,000	846,113,137
Dec. 31.....	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31.....	600,199,622	324,504,713	924,704,335
Feb. 29.....	631,624,692	292,695,852	924,320,544
Mar. 31.....	753,101,103	243,792,915	996,894,018
Apr. 30.....	688,842,821	375,107,915	1,063,950,736
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241
July 31.....	571,304,492	396,076,915	967,381,407
Aug. 31.....	591,906,169	381,878,415	973,784,584
Sept. 30.....	595,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,603	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161
1937			
Jan. 30.....	719,105,327	307,266,765	1,026,372,092
Feb. 27.....	734,435,343	340,396,796	1,074,832,139
Mar. 31.....	792,419,705	366,264,500	1,158,684,205
Apr. 30.....	804,749,884	382,529,500	1,187,279,384
May 29.....	777,836,642	374,376,346	1,152,212,988
June 30.....	818,832,335	367,495,246	1,186,327,581
July 31.....	836,864,420	336,893,088	1,173,757,508
Aug. 31.....	872,462,148	313,987,000	1,186,449,148
Sept. 30.....	732,505,016	306,615,500	1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872

Market Value of Listed Stocks on New York Stock Exchange Nov. 1 \$44,833,215,320 Compared with \$49,034,032,639 Oct. 1—Classification of Listed Stocks

As of Nov. 1, 1937, there were 1,255 stock issues aggregating 1,407,888,750 shares listed on the New York Stock Exchange with a total market value of \$44,833,215,320, the Exchange stated on Nov. 4. This compares with 1,253 stock issues, aggregating 1,398,144,806 shares listed on the Exchange Oct. 1, with a total market value of \$49,034,032,639, and with 1,196 stock issues aggregating 1,349,322,382 shares with a total market value of \$58,507,236,527 on Nov. 1, 1936. The Exchange, in making public the figure for Nov. 1, 1937, said:

As of Nov. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$725,622,872. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.62%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Oct. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$1,039,120,516. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.12%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Nov. 1, 1937		Oct. 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	\$3,292,198,920	\$28.39	\$3,768,308,160	\$32.51
Financial.....	1,017,633,646	19.48	1,125,665,124	21.43
Chemicals.....	5,241,609,970	60.75	5,762,356,199	67.22
Building.....	555,287,809	26.09	640,980,842	30.11
Electrical equipment manufacturing.....	1,725,931,080	44.75	1,840,522,200	45.13
Foods.....	2,755,289,681	30.48	2,942,283,241	32.70
Rubber and tires.....	376,213,572	35.62	437,965,764	41.42
Farm machinery.....	925,985,894	69.25	903,817,997	79.51
Amusements.....	379,183,696	21.16	437,783,318	24.43
Land and realty.....	35,153,068	7.00	39,813,496	7.92
Machinery and metals.....	1,709,494,601	27.25	1,895,995,964	30.23
Mining (excluding iron).....	1,733,838,538	26.59	1,902,192,028	30.35
Petroleum.....	5,388,434,380	28.07	5,751,980,873	30.60
Paper and publishing.....	394,261,961	22.21	449,393,475	25.32
Retail merchandising.....	2,298,228,982	31.52	2,473,259,943	34.05
Railways and equipments.....	3,693,749,420	31.40	4,213,188,780	35.83
Steel, iron and coke.....	2,279,475,505	46.23	2,735,802,272	55.32
Textiles.....	215,489,539	18.72	248,124,884	21.65
Gas and electric (operating).....	1,788,216,943	25.20	1,896,465,783	26.73
Gas and electric (holding).....	1,298,366,557	13.37	1,334,881,580	13.74
Communications (cable, tel. & radio).....	3,415,198,359	90.99	3,621,023,974	96.48
Miscellaneous utilities.....	152,220,113	14.24	157,075,876	14.69
Aviation.....	246,081,618	10.71	268,913,297	11.71
Business and office equipment.....	367,605,925	32.45	408,118,537	36.03
Shipping services.....	9,554,656	4.56	10,221,547	4.88
Ship operating and building.....	28,988,015	9.57	33,626,984	11.10
Miscellaneous businesses.....	89,934,582	15.18	102,853,533	17.36
Leather and boots.....	182,437,394	26.73	204,626,370	30.00
Tobacco.....	1,488,117,618	55.92	1,554,837,138	58.42
Garments.....	28,190,722	16.79	30,108,444	17.92
U. S. companies operating abroad.....	680,557,352	21.23	713,795,095	22.27
Foreign companies (incl. Cuba & Can.).....	1,040,385,204	27.05	1,129,071,853	29.32
All listed stocks.....	\$44,833,215,320	31.84	\$49,034,032,639	35.07

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price	Market Value	Average Price
1935—				
Nov. 1.....	\$43,002,018,069	\$32.90	\$58,507,236,527	\$43.36
Dec. 1.....	44,950,590,351	34.34	60,019,557,197	44.26
1936—				
Jan. 1.....	46,954,581,555	35.62	59,878,127,946	44.02
Feb. 1.....	50,164,457,052	37.98	61,911,871,699	45.30
Mar. 1.....	51,201,637,902	38.61	62,617,714,160	45.46
Apr. 1.....	51,667,867,515	38.95	62,467,777,302	46.26
May 1.....	47,774,402,524	35.74	57,962,789,210	41.80
June 1.....	49,998,732,557	37.35	57,323,818,936	41.27
July 1.....	50,912,398,322	38.00	54,882,327,205	39.21
Aug. 1.....	54,066,925,315	40.30	59,393,594,170	42.30
Sept. 1.....	54,532,083,004	40.56	56,623,913,315	40.51
Oct. 1.....	55,105,218,329	40.88	49,034,032,639	35.07
Nov. 1.....			44,833,215,320	31.84

New York Stock Exchange Inaugurates New Ticker Service—"Flash" Quotations Given on 16 Representative Stocks When Ticker Runs Behind Market

With a view to facilitating observation of the market whenever the stock ticker falls behind, the New York Stock Exchange on Nov. 1 inaugurated a new system of reporting prices whenever the tape is five or more minutes late. Under this new plan, called "flash" printing, the Exchange will use 16 representative stocks, printing the last sale price of each at regular intervals and continuing the process until the ticker is again less than five minutes behind the market. In announcing the new plan, on Oct. 27, the Committee of Arrangement of the Exchange sent the following notice to members:

During periods of unusual activity the ticker may be unable to keep pace with transactions as they occur on the floor. To facilitate observation of the market under such conditions, the committee has decided to print, at regular intervals on the stock tape the last sale prices of a selected group of 16 stocks. These prices will be printed as promptly after the execution as possible and will appear well in advance of their normal position on the tape.

The new plan, called "flash" printing, will be in operation on and after Nov. 1, 1937, and will function as follows:

When the tape becomes five or more minutes late the last sale price of the first stock on this list will be ascertained on the floor and sent by special high speed equipment to the ticker transmitting room. On arrival it will be immediately placed on the tape, preceded by the word "flash," ahead of all other sales then waiting to be transmitted. About 30 seconds later the second stock will be similarly transmitted, and so on until at the end of approximately eight minutes the prices of the whole list of 16 will have been printed. This cycle will be immediately and continuously repeated until the tape is less than five minutes behind the market.

The word "flash" will apply only to the price immediately following. The next "flash" price, given 30 seconds later, will appear after approximately two and one-half feet of tape has been printed.

"Flash" prices are prices only. They are merely superimposed on the normal tape.

The stocks selected by the committee are printed below in the order in which they will appear on the tape: Atchison Topeka & Santa Fe Ry. Co., common; American Telephone & Telegraph Co., capital; Anaconda Copper Mining Co., capital; Chrysler Corp., common; Sears, Roebuck & Co., capital; Great Northern Ry. Co., preferred; Consolidated Edison Co. of New York, common; Republic Steel Corp., common; General Motors Corp., common; Standard Oil Co. (New Jersey), capital; General Electric Co., common; New York Central Ry. Co., capital; Electric Power & Light Corp., common; United States Steel Corp., common; United States Rubber Co., common, and Douglas Aircraft Co., capital.

SEC Issues Statistics on Cost of Issuing Securities—Based on Statements Filed Under Securities Act from July 1, 1936, to Sept. 30, 1937—Commission Cautions on Use of Data

The Securities and Exchange Commission announced on Nov. 1 the publication of some new statistical compilations on the costs of issuing securities which were prepared from registration statements filed under the Securities Act of 1933, covering the five quarter-years from July 1, 1936, to Sept. 30, 1937. The Commission warned that the data, contained in four tables, "should be used cautiously as indications of trends of underwriting spreads, interest rates, &c., since the changes in the averages from one period to another may represent a shift in the relative importance of one type of company or issue as contrasted with another." In issuing the tables the Commission explained:

The first table shows gross underwriting spreads on bond issues of \$5,000,000 or over, preferred stocks of \$1,000,000 or over, and common stocks of \$1,000,000 or over in each of the five quarters. The second table discloses the proportions of the gross spread paid to dealers distributing bond issues. The third table shows expenses of registration and flotation of bond, preferred stock and common stock issues, exclusive of gross underwriting spreads. This analysis of expenses is approximate, being based on estimates, and it should be regarded only as an indication of the actual distribution of expenses. The fourth table shows, by quarters, the number and average size of the selected bond issues, their average coupon rate, the average number of years to maturity, and the average yield to maturity.

All the tabulations are based on registered issues which have been selected on these bases: Their size measured by gross proceeds was \$1,000,000 or over; there was a record of public offering; and they were offered through investment bankers.

The following are the tabulations:

TABLE I

Gross Underwriting Spreads on Selected Issues Registered under the Securities Act of 1933 and Publicly Offered—July 1, 1936-Sept. 30, 1937 (a)

Period	Number of Issues	Average Spread (% of Public Offering Price)	
		Unweighted	Weighted (b)
Bond Issues of \$5,000,000 or Over—			
1936—Third quarter	18	2.16	2.05
Fourth quarter	33	2.19	2.12
1937—First quarter	14	2.21	2.22
Second quarter	9	2.08	2.05
Third quarter	3	2.04	2.01
Preferred Stocks of \$1,000,000 or Over—			
1936—Third quarter	4	4.23	3.97
Fourth quarter	14	6.48	5.40
1937—First quarter	13	7.76	4.25
Second quarter	9	5.30	2.90
Third quarter	8	7.30	4.14
Common Stocks of \$1,000,000 or Over—			
1936—Third quarter	16	12.80	13.11
Fourth quarter	11	17.54	15.78
1937—First quarter	14	15.43	15.11
Second quarter	22	13.12	12.50
Third quarter	4	13.58	12.65

a Excludes issues offered to security holders by means of rights, and serial bonds. Includes all other registered issues of which there was a public record of offering.
b Weighted by the dollars of gross proceeds of each issue, thus giving the figure for each issue a significance equal to the proportion of the value of the issue to the value of all issues.

TABLE II

Selling Group Commissions (a) Percentages of Gross Spread Paid to Dealers in the Public Offering of Selected Bond Issues Registered under the Securities Act of 1933 (a)

Period	Number of Issues	Average Selling Group Commissions (Per Cent of Gross Spread)	
		Unweighted	Weighted (b)
1936—Third quarter	27	46.2	41.6
Fourth quarter	46	43.8	40.7
1937—First quarter	24	46.1	43.4
Second quarter	23	43.7	45.8
Third quarter	4	41.4	43.8

a Based on issues of \$1,000,000 or more, of which there was a public record of offering; excluding serial bonds.

b Weighted by the dollars of gross proceeds of each issue, thus giving the figure for each issue a significance equal to the proportion of the value of the issue to the value of all issues.

TABLE III

Expenses of Registration and Flotation (Other than Underwriting Commission and Discount) for Selected Issues Registered under the Securities Act of 1933 and Publicly Offered Through Underwriters—July 1, 1936, to Sept. 30, 1937 (a)

Type of Expense	Total	Per Cent Total	% of Gross Proceeds
127 Bond Issues—			
Registration fee	\$237,000	1.59	.01
Revenue stamp	2,203,000	14.30	.09
State qualifying fees	452,000	3.04	.02
Transfer agent	2,632,000	17.69	.11
Printing and engraving	2,754,000	18.50	.11
Total mechanical costs of registration	\$8,278,000	55.62	.34
Legal	\$2,975,000	19.99	.12
Accounting	1,384,000	9.30	.06
Engineering	377,000	2.53	.02
Total cost of expertizing	\$4,736,000	31.82	.20
Miscellaneous	\$1,870,000	12.56	.08
Grand total	\$14,884,000	100.00	.62
71 Preferred Stock Issues—			
Registration fee	\$54,000	1.58	.01
Revenue stamp	450,000	13.31	.09
State qualifying fees	204,000	6.04	.04
Transfer agent	169,000	5.03	.03
Printing and engraving	619,000	18.33	.13
Total mechanical costs of registration	\$1,496,000	44.29	.30
Legal	\$991,000	29.34	.20
Accounting	400,000	11.84	.08
Engineering	54,000	1.60	.01
Total cost of expertizing	\$1,445,000	42.78	.29
Miscellaneous	\$437,000	12.93	.09
Grand total	\$3,378,000	100.00	.68
103 Common Stock Issues—			
Registration fee	\$32,000	.84	.01
Revenue stamp	242,000	6.41	.09
State qualifying fees	101,000	2.63	.04
Transfer agent	432,000	11.42	.15
Printing and engraving	588,000	15.55	.21
Total mechanical costs of registration	\$1,395,000	36.90	.50
Legal	\$1,030,000	27.24	.37
Accounting	615,000	16.28	.22
Engineering	69,000	1.82	.02
Total cost of expertizing	\$1,714,000	45.34	.61
Miscellaneous	\$672,000	17.76	.24
Grand total	\$3,781,000	100.00	1.35

a Based on issues of \$1,000,000 or more of which there was some public record of a public offering.

TABLE IV

Characteristics of Selected Bond Issues Registered under the Securities Act of 1933 and Offered for Public Distribution Through Underwriters (a)

Period	3d Quar.	4th Quar.	1st Quar.	2d Quar.	3d Quar.
	1936	1936	1937	1937	1937
Number of issues	28	48	25	27	6
Average size of issues (\$000,000)	16.2	17.5	22.2	12.9	16.1
Average coupon rate (%)—					
Unweighted	4.01	3.90	3.95	4.19	3.88
Weighted (b)	3.54	3.59	3.57	3.63	3.85
Aver. number of years to maturity—					
Unweighted	22.1	23.3	20.6	16.4	23.3
Weighted (b)	23.2	26.5	25.8	20.5	23.3
Average yield to maturity (%)—					
Unweighted	3.96	3.84	3.89	4.23	3.72
Weighted (b)	3.45	3.52	3.58	3.67	3.69

a Based on issues of \$1,000,000 or more of which there was a public record of offering; excluding serial bonds.

b Weighted by the dollars of gross proceeds of each issue, thus giving the figures for each issue a significance equal to the proportion of the value of the issue to the value of all issues.

Registration of 52 New Issues Totaling \$156,395,000 Under Securities Act Became Effective During September

The Securities and Exchange Commission announced on Oct. 31 that analysis of statements registered under the Securities Act of 1933 indicates that new securities totaling \$156,395,000 were declared fully effective during September. The comparable figures for the preceding month and for the same month of 1936 are \$302,343,000 and \$260,080,000, respectively. The Commission said that the total of securities registered during September, after deduction of issues registered for reserve against conversion, was the lowest for any single month since February, 1935. It explained that included in the amounts for September and August this year and September, 1936, are securities which have been registered but are intended for purposes other than cash

sale for the account of the registrants, approximately as follows:

	September, 1937	August, 1937	September, 1936
Reserved for conversion of issues with convertible features.....	\$47,879,000	\$77,884,000	\$22,882,000
Reserved for the exercise of options.....	1,759,000	3,655,000	2,989,000
Reserved for other subsequent issuance.....	417,000	1,328,000	-----
Registered for the "account of others".....	17,570,000	24,741,000	22,908,000
To be issued in exchange for other securities	951,000	11,624,000	14,702,000
To be issued against claims, other assets, &c.....	1,333,000	1,480,000	113,000
Total.....	\$69,909,000	\$120,712,000	\$63,592,000

In its announcement of Oct. 31 the SEC further stated:

The largest registration covering new securities becoming effective during the month was for the \$48,000,000 issue of Bethlehem Steel convertible debentures, and largely as a result, fixed-interest-bearing securities represented 57.0% of the total securities registered for purposes other than for conversion of other issues. Common stock issues accounted for 32.0% of this total, preferred stock issues for 9.5% and certificates of participation, beneficial interest and warrants for 1.5%.

The manufacturing companies were the largest group of registrants during September, accounting for 76.1% of total securities registered for purposes other than for reserve against conversion. Next in size were the electric, gas and water utility companies, with 11.5% of these registrations, and the financial and investment companies with 7.7% of the total.

After deduction of securities which were reserved for conversion, options, &c., securities registered for the "account of others" and securities to be offered for other than cash considerations, \$36,486,000 of securities (of which all but \$1,511,000 were for already-established enterprises) were intended to be offered for sale for cash for the account of the registrants. Again reflecting the application of the proceeds of the Bethlehem Steel issue, 65.1% of the proceeds, after payment of commissions, discounts and other expenses of flotation and issuance, was to be used as additional working capital. About 22.7% of the net proceeds was proposed to be expended for plant and equipment; 9.6% for the purchase of securities for investment, and 2.6% for all other purposes. No refunding operations were contemplated in any of the issues registered during September, and only \$1,235,000 of the proceeds were intended to be used for the repayment of indebtedness, almost wholly for the payment of non-current liabilities.

Among the large issues of new securities for which registration statements became fully effective during the month were: Bethlehem Steel Corp., \$48,000,000 15 year s. f. convertible 3 1/4% debentures, due 1952; the Gaylord Container Corp. issues of 100,000 shares of 5 1/2% cumulative convertible preferred stock and 750,000 shares of common stock; Ohio Edison Co., \$8,500,000 1st mtge. bonds, 4% series of 1937, due 1967; and the First Investment Counsel Corp. issue of 55,000 shares of class A stock.

Types of New Securities Included in 48 Registration Statements that Became Fully Effective During September, 1937

Largely because of the registration of \$48,000,000 of Bethlehem Steel convertible debentures, the aggregate of fixed-interest-bearing securities represented 57.0% of the total securities (other than issues registered for reserve against conversion), which became effective during the month. Common stock issues amounted to 32.0% of this total, preferred stock issues to 9.5% and certificates of participation, beneficial interest and warrants to 1.5%.

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount (In Dollars)
Common stock.....	34	10,042,594	82,620,876
Preferred stock.....	7	653,700	10,262,600
Certificates of participation, beneficial interest, warrants, &c.....	5	5,515,446	1,623,588
Secured bonds.....	5	13,775,000	13,887,463
Debentures.....	1	48,000,000	48,000,000
Short-term notes.....	---	---	---
Total.....	52	---	156,394,527

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions) Proposed for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserved for Conversion		
			Sept., 1937	Aug., 1937	Sept., 1936
Common stock.....	\$34,742,010	\$19,901,091	32.0	41.7	22.5
Preferred stock.....	10,262,600	5,129,000	9.5	29.5	12.3
Cts. of partic., beneficial interest, warrants, &c.....	1,623,588	---	1.5	3.0	7.3
Secured bonds.....	13,887,463	13,455,463	12.8	13.6	53.9
Debentures.....	48,000,000	48,000,000	44.2	12.2	4.0
Short-term notes.....	---	---	---	---	---
Total.....	\$108,515,661	\$86,485,554	100.0	100.0	100.0

Reorganization and Exchange Securities

During September, 1937, two statements of this type were registered, one covering an issue of common stock proposed to be exchanged for outstanding securities valued at \$71,674,000 and one covering an issue of voting trust certificates proposed to be issued against securities valued at \$733,000.

Types of Securities Included in Two Registration Statements for Reorganization and Exchange () Issues Which Became Fully Effective During September, 1937*

Type of Security	No. of Issues	Approximate Market Value (a)		
		September, 1937	August, 1937	September, 1936
Common stock.....	1	\$71,673,712	-----	-----
Preferred stock.....	---	-----	-----	-----
Certificate of participation, beneficial interest, &c.....	---	-----	-----	44,226
Secured bonds.....	---	-----	-----	-----
Debentures.....	---	-----	-----	-----
Short-term notes.....	---	-----	-----	5,974,777
Certificates of deposit.....	---	-----	-----	-----
Voting trust certificates.....	1	733,289	-----	-----
Total.....	2	\$72,407,001	-----	\$6,019,003

* Refers to securities to be issued in exchange for existing securities.

a Represents actual market value or 1-3 of face value where market was not available.

SEC Adopts Form for Use by Public Utility Holding Companies in Making Annual Reports of Financial Condition and Operating Results

Adoption of Form U-14-3 under the Public Utility Holding Company Act of 1935 for the use of registered public utility holding companies in their annual reports to the Securities and Exchange Commission of financial condition and results of operation, was announced by the Commission on Oct. 27. An accompanying rule has also been adopted. The information required in the report, the Commission explained, is based upon the provisions of the "Uniform System of Accounts for Public Utility Holding Companies" adopted a year ago and made effective as of Jan. 1, 1937; reference to the uniform system of accounts was made in our issue of Sept. 12, 1936, page 1640. In its announcement of Oct. 27 the SEC also had the following to say:

The first report to be filed will cover the calendar year 1937 as to companies registered at Jan. 1; as to companies registered after that date the first report will cover the portion of the year during which the Uniform System of Accounts was effective as to such companies.

The report form relates to the holding company as a legal entity separate from the holding company system of which it is a part, and therefore does not provide for consolidated or consolidating statements of the holding company and its subsidiaries.

The requirements of the form include:

Certain questions designed to give historical data concerning the company, including date and state of incorporation or organization and information concerning consolidations, mergers, or reorganizations to which the company has been a party; a list of the directors and of the managing officers as of the close of the year; financial statements, including a comparative balance sheet showing the financial condition of the company as of the beginning of the year (or period) and as of the close of the year, an income account showing the results of operation during the period between balance sheet dates and a statement of surplus showing the changes therein during the same period of time. The foregoing financial statements provide for classifying and reporting the various items in accordance with the prescribed system of accounts.

Numerous schedules are provided calling for additional information concerning items included in the principal balance sheet, income, expense and surplus accounts. Among these are a schedule calling for a detailed analysis of investments at the close of the year, together with information with respect to investments acquired or disposed of during the year, and a schedule for reporting dividend and interest revenues in detail. Instructions precede each schedule which are intended to secure uniform reporting of the information to be shown.

The new rule adopted by the Commission follows:

Rule 14-3—Annual Reports by Public Utility Holding Companies

On or before the first day of May in each calendar year, every registered holding company shall file a report with the Commission for the prior calendar year, or for any portion thereof during which there was effective as to such company any uniform system of accounts prescribed by any rules of the Commission. Every such report shall be submitted on Form U-14-3 and shall be prepared in accordance with the instructions incorporated in such form. For appropriate cause shown, the Commission may extend the time within which any such report is to be filed. If any company, after filing such a report, shall submit changes or amendments thereto by letter, pursuant to instruction 6 of such form, such company shall be deemed thereby to have agreed that the Commission's staff may indicate the changes or amendments such company desires to make in its report by causing notations of the changes set forth in such letter to be made on the copies of such report so filed and by substituting in such copies any new pages or schedules that may be thus submitted by the reporting company.

National City Bank of New York in Discussing Business Recession Says Greatest Need Is "To Get Private Investment Going"

Observing that "the business news has continued unfavorable during October," the National City Bank of New York, in its November "Monthly Letter," undertakes to summarize "the causes of the recession and the policies that will keep it within bounds and get the recovery going again." According to the bank, "there is no evidence that business sentiment is demoralized; that business men are conducting their affairs with less energy and application; or that any significant number fear a return to 1932 conditions." "On the contrary," it adds, "the most common sentiment is that the stock market, perhaps for technical reasons within itself, has overdone its decline and has spread an unjustified pessimism." The bank continues:

The reaction of most business men has been to shorten up inventories and wait until the situation is clearer, but this policy is adopted out of common prudence and recognition of the slackening now occurring, rather than any belief that a major depression has begun. In due course the abstention from buying will correct the inventory situation, and the correction has started at a rapid pace, both in the markets and in industrial production.

Reductions in costs are needed, especially in building, and the decline in construction has already put pressure on building costs. The pinching of the profit margin that all business is under as the result of increased wages and taxes, now coupled with a decline in volume, is one of the unfavorable features, and this itself will stimulate the search for lower costs.

If the recession is due chiefly to overstocking and special instances where costs and prices are out of line, it will be of an intermediate character, and past precedents suggest strongly that it is of that type. There is no great body of debt that will be liquidated, no credit stringency, and no overexpansion of fixed investments. Real estate is already deflated, and agriculture is in shape to give industry support. All these are arguments that the slackening will run itself out in due course, and perhaps is nearer a leveling out, at least, than the markets now appear to believe.

The Need of Private Investment

On the other hand, no realistic person would wish to minimize the uncertainties in the situation, for they are of a character that can be

averted by facing them squarely. Incomparably the greatest need now, as it has been throughout the recovery, is to get private investment going. To sustain business in this country the accumulation of savings and the flow of capital into productive use have always been necessary, and there is no evidence that it is any less necessary than heretofore. Many studies have indicated that almost half of American business is normally in the capital goods industries, including housing, and these industries depend upon savings and investment. They are not overexpanded, they will keep going if the necessary conditions are fulfilled, and if they do the business recession will not be prolonged.

The rate of saving and investment is greatly influenced by government policies, notably by taxation, and unquestionably there is ground for reviewing the tax system for the purpose of determining how capital accumulation may be encouraged through tax revision. Other government policies also are restrictive of profit, hence of investment, and discouraging to enterprise. Any policies which are working against the reopening of the capital markets, whether they affect the lender or the borrower, and whether they operate directly or through the general business situation, are working against recovery.

To say that reduction of government spending is a factor in the recession is not an argument for its resumption. Renewed spending would merely put off the inevitable. Sooner or later business will have to become self-supporting, and the longer the deficit spending is continued the worse the situation will ultimately be. The choice as between the two alternatives should be clear.

Effect on Business Confidence of Labor Disputes Discussed by Guaranty Trust Co. of New York—Also Comments on Tendency of Government to Sponsor Doctrine of "Economy of Scarcity"—Wage and Hour Bill

The number and scope of labor disputes since the beginning of economic revival and their growing intensity in the last several months have focused the attention of business and labor alike on the current effects of these unsettling influences, as well as on their implications regarding the long-term outlook for economic progress, it was observed by the Guaranty Trust Co. of New York in its issue of the "Guaranty Survey," its monthly review of business and financial conditions, published Oct. 25. "Moreover," said the "Survey," "a new element of substantial significance was injected into the present labor situation by the calling of an extra session of Congress, which will convene on Nov. 15. The President has stated that this step has been taken for the quick enactment of certain legislation, including measures relating to hours and wages." From the "Survey" we also quote, in part:

The material harm inflicted directly on general business and industry by the recent labor disputes in the larger industries, while important, is small when compared with the indirect adverse effects of the weakened confidence that they have occasioned in many business quarters. While labor unsettlement is typical of periods of business expansion, the industrial strife in the last few years has been unique in many ways. For one thing, the labor unsettlement has been considerably more intense and broader in scope than is usually the case.

The American labor problem as a whole can hardly be considered as one of deliberate oppression on the part of business, on the one hand, or of reckless greed on the part of labor on the other. It is only natural that workers desire to obtain the greatest possible rewards for their labor, just as industry ordinarily makes every effort to protect the investment of its stockholders and to maintain solvency. Disputes arise in many instances because of the failure of one party to understand the position and viewpoint of the other.

Misunderstandings Cause Differences

No mutual understanding among the various components of our economic order will be possible until it is generally realized that American business is conducted primarily for profit and that no business enterprise will continue to operate over an extended period unless profit is forthcoming.

There are, however, several disconcerting factors militating against the intelligent adjustment of differences between employers and employees. Chief among these is the tendency of the government to sponsor, and of some economic groups to accept, the doctrine of an "economy of scarcity." This principle holds that an artificially reduced supply of a given commodity will lead to an increase in its price, bringing to the producer greater profit that will enable him to pay higher wages to his employees, who, in turn, will have more purchasing power to absorb a greater quantity of the products of industry.

Workers perform their labor primarily for the money they receive, and those who accept the doctrine of scarcity overlook the fact that money has no value except in terms of the commodities and services that it can command. The smaller the supply of a given commodity, the less proportional amount each individual may demand. Aggregate real purchasing power and wages can be increased only by raising the level of output; any other system that gives an economic group greater purchasing power constitutes merely a transfer of that power, not an expansion that will work toward a stimulation of business activity on a sound basis. It is impossible to increase real wages by granting higher monetary compensation that is not paid out of profits accruing from expanded output.

It is well to take note of the proposed bill, which was passed by the Senate this year, for the creation in the United States of a Board with discretionary powers to raise wages to 40c. an hour minimum and to establish a 40-hour week maximum. One of the criticisms of this bill is that its passage would tend toward more rigid costs, thereby weakening industry's ability to readjust its position in respect to changing market conditions. It is of the utmost importance that both employers and employees keep firmly in mind that a regulation of wages and hours is the first step in the direction of a regulation of all production costs, which would probably necessitate Federal control of production itself.

Analysis of Various Joint Stock Land Banks Being Distributed by Sincere & Co., Chicago

The brokerage firm of Sincere & Co., Chicago, is distributing analysis of the various Joint Stock Land banks which are compiled individually for each bank in the System, showing the progress of liquidation over the period of one year. It is pointed out that the analysis permits the reader

to determine whether the liquidation emanated from the good or from the inferior assets, and whether the net worth of the bank enjoyed an increase or suffered a decrease as a consequence.

New Offering of \$50,000,000 or Thereabouts of 127-Day Treasury Bills—to be Dated Nov. 10, 1937

A new offering of 127 Day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 8, was announced on Nov. 4 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Nov. 10, 1937, and will mature on March 17, 1938, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Nov. 10 in amount of \$50,025,000. In his announcement of Nov. 4 Secretary Morgenthau had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 8, 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 Nov. 10, 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.

Tenders of \$173,632,000 Received to Offering of \$50,000,000 of 133-Day Treasury Bills Dated Nov. 3—\$50,119,000 Accepted at Average Rate of 0.226%

A total of \$173,632,000 was tendered to the offering of \$50,000,000, or thereabouts, of 133-day Treasury bills, dated Nov. 3, 1937, and maturing March 16, 1938, it was announced on Oct. 29 by Acting Secretary of the Treasury Taylor. Of this amount, Mr. Taylor said, \$50,119,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 29. Reference to the offering was made in our issue of Oct. 30, page 2772. The following regarding the accepted bids is from Acting Secretary Taylor's announcement of Oct. 29:

Total applied for, \$173,632,000
 Total accepted, \$50,119,000
 Range of accepted bids: (Excepting one bid of \$2,000)—
 High.....—99.922 Equivalent rate approximately 0.211%
 Low.....—99.912 Equivalent rate approximately 0.238%
 Average price.....—99.917 Equivalent rate approximately 0.226%
 (3% of the amount bid for at the low price was accepted)

\$8,900,000 of Government Securities Purchased by Treasury During September

Net market purchases of Government securities for Treasury investment accounts for the calendar month of September, 1937, amounted to \$8,900,000, Secretary Morgenthau recently announced. This compares with \$12,510,000 of the securities purchased during August.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1935:

1935—	1936—
January.....\$5,420,800 purchased	June.....\$30,465,400 purchased
February.....1,300,000 purchased	July.....15,466,700 purchased
March.....41,049,000 purchased	August.....3,794,850 purchased
April.....21,900,000 sold	September.....47,438,650 purchased
May.....23,326,525 purchased	October.....27,021,200 purchased
June.....3,765,500 purchased	November.....5,912,300 purchased
July.....35,426,000 purchased	December.....24,174,100 purchased
August.....35,439,000 purchased	1937—
September.....60,085,000 purchased	January.....14,363,300 purchased
October.....17,385,000 purchased	February.....5,701,800 purchased
November.....18,419,000 sold	March.....119,553,000 purchased
December.....5,275,200 purchased	April.....11,856,500 purchased
1936—	May.....3,853,550 purchased
January.....18,546,850 purchased	June.....24,370,400 purchased
February.....4,500,000 purchased	July.....4,812,050 purchased
March.....32,702,150 purchased	August.....12,510,000 purchased
April.....19,025,000 purchased	September.....8,900,000 purchased
May.....15,794,000 purchased	

President Roosevelt Returns to Washington After 11-Day Stay at Estate in Hyde Park, N. Y.

President Roosevelt returned to Washington on Nov. 4 following an 11-day stay at his estate in Hyde Park, N. Y., and a brief visit to his town house in New York City. The President left Hyde Park early Nov. 4 by motor and arrived in New York the same day. A conference with Mayor La Guardia on that day is referred to in another item in this issue. The President was accompanied from New York to Washington by Postmaster General James A. Farley, who recently completed a tour of post offices in many of the States which the President visited on his tour to the Pacific northwest.

Previous reference to the President's stay at Hyde Park, during which he held conferences dealing with the budget and plans for the special session of Congress called for Nov. 15 was made in our issue of Oct. 30, page 2773. The budgetary problem was the chief topic of conversation on Nov. 1 at a conference in the President's study in his Hyde Park estate attended by Secretary of the Treasury Henry Morgenthau Jr., Acting Director of the Budget Daniel W. Bell, and Chairman Marriner S. Eccles of the Board of Governors of the Federal Reserve System. As to this advices from Hyde Park, Nov. 1, by Coleman B. Jones, staff correspondent of the New York "Herald-Tribune," said:

By bringing these officials into consultation, he had available first-hand information on three phases of the budget making task—the revenue prospects, the spending program and the general business and financial outlook.

Secretary Morgenthau declined to reveal any of the details of his conversation with the President, beyond conceding that the corn loan program had been discussed. Mr. Bell, who, with Mr. Morgenthau and other officials and experts, has been working on the budget in Washington for weeks, had even less to say about his mission here. Mr. Eccles, just before leaving, did, however, disclose that his contribution had been an outline of the general economic situation—conditions which necessarily must be appraised in determining how much can be spent and how much revenue may be expected.

The Reserve system Chairman indicated that if taxes entered into his part of the discussion with the President, that was only one of a number of topics mentioned. Mr. Roosevelt has shown a coolness toward published speculation about prospects for adjustment of the capital gains and surplus profits taxes, which Mr. Eccles and other advisers have urged as a means of relieving business of some of its burdens in the hope of stimulating it to greater activity and thus increasing employment.

Mr. Eccles said his discussion of the economic situation with the President covered "a rather broad field." Insisting that "nothing specific" was dealt with, he said, "We appraised the situation in many lights." He denied that the Reserve Board's recent action reducing margin requirements was discussed.

President Roosevelt Returns to Washington from Hyde Park, N. Y.—Confers in New York City With Mayor La Guardia Following Latter's Re-election—American Labor Party Re-affirms Loyalty to President

President Roosevelt left his Hyde Park (N. Y.) home for Washington on Nov. 4, and en route held a conference with Mayor La Guardia at the President's town house in East 65th Street, New York City. On Election night, Nov. 2, a telephone message had come from Hyde Park from the President congratulating Mr. La Guardia over his re-election as Mayor, defeating Jeremiah T. Mahoney, the Democratic candidate supported by Tammany Hall. Mayor La Guardia headed the Republican ticket, and that of the American Labor Party and of the City Fusion. It is to be noted that on Nov. 3 the American Labor party through Alex Rose, its State executive secretary, sent a telegram to President Roosevelt, reaffirming its loyalty to him and asserting that New York was the greatest New Deal stronghold in the nation and the American Labor party was still the staunchest adherent of the President's policies. The New York "Times", in which this was noted stated that the telegram was intended as a reply to the contention of William S. Murray, Republican State Chairman, who had said the election results in the President's home State constituted a "repudiation of the New Deal leadership."

The President's conference with Mayor La Guardia in the early afternoon of Nov. 4 lasted about half an hour. Nothing of an official nature as to the conference was given out, and the "Times" had the following to say in part regarding it:

The conference, which had been previously announced by the President, followed a telephone call by the President on election night congratulating the Mayor on his victory, and it was believed that the meeting was arranged at that time. All through the campaign the President had refrained from showing interest in the election of Jeremiah T. Mahoney, with the result that there was no lifting of the New Deal mantle from the shoulders of Mayor La Guardia, where the Mayor and the President had placed it during three and a half years of friendly cooperation.

No definite word of what happened at the conference was available. The Mayor told newspaper men that he would see them at City Hall, and then called up City Hall and had Lester Stone, his secretary, convey to them his apologies. It was a social call and the details would have to come from Mr. Roosevelt, Mr. Stone told reporters.

The President, meanwhile, had boarded a B. & O. train for Washington, where he arrived about 9 o'clock last night and he did not see the newspaper men traveling with him.

Also present for a short time at the conference were James A. Farley, Democratic State and National Chairman, and Harry L. Hopkins, Federal Relief Administrator. However, the President and the Mayor were alone for 10 or 15 minutes of the 29 minutes the Mayor spent at the Roosevelt family home.

Mr. Farley indicated afterward that the conference was general. "Their conversation was like the one we all three had; there is nothing to say," Mr. Farley told reporters.

Intimates of the President were inclined to regard the meeting as a gesture arranged, without premeditation, over the telephone on election night, because of the sympathy the President has always had with the Mayor. It was recalled that Mr. Roosevelt was friendly to Mr. La Guardia in 1933, although he did not permit Democratic leaders friendly to him here to enter the Recovery party ticket in the race that year in an effort to stave off Mr. La Guardia's certain victory then.

Locally, friends of the Mayor were also inclined to view it as a gesture, but differently inspired. They ventured the opinion that the President was desirous of heading off third party talk and to keep Mayor La Guardia in line until the President's 1940 plans are definite, to prevent an early split in the ranks of the various elements which supported the President in 1936.

President Roosevelt has always been credited locally with a desire to accomplish the destruction of Tammany Hall, an organization he has opposed since his first term in the State Senate in 1910.

In this he and the Mayor are entirely in accord and they probably mentioned the defeat of the organization in their talk yesterday.

The telegram of the American Labor Party sent to President Roosevelt through Mr. Rose was given as follows in the "Times":

Franklin D. Roosevelt,
President of the United States,
White House, Washington.

In this hour of the emergence of the American Labor party as a prime political factor in New York State politics, let me assure you that the support of New Deal policies is still one of the basic principles of our party. In the shifting picture of local events, we have in the campaign that is just over joined with the other progressive elements to insure the perpetuation of honest and efficient government in New York City.

I resent the interpretations made by the reactionary elements in the Republican party that the people of the city have repudiated the New Deal. New York is the greatest New Deal stronghold in the Nation, and the American Labor party is still its staunchest adherent.

ALEX ROSE,

State Executive Secretary American Labor Party.

From the same paper we take the following:

The Labor party vote of 482,459 convinced politicians of both the old major parties that is now holds the balance of power not only in the city but in the State. Its natural alliance is with the Democratic party rather than with the Republicans.

President Roosevelt, in Talk with Flying Squadron of People's Mandate for Peace, Points to Beneficial Effect of Latin American Treaties on Other Parts of World—Dr. Mary E. Woolley, Head of Mandate

At Hyde Park, N. Y., on Oct. 30 President Roosevelt in talking with the flying squadron of the People's Mandate for Peace indicated that private reports to him revealed that the effect of the establishment of effective machinery for peace in the Western Hemisphere had been very great on other parts of the world, greater than might be realized from the belligerent attitude of some other countries. A staff correspondent of the New York "Times" in Hyde Park advices in reporting this said that Mr. Roosevelt did not specify the warlike nations, but it seemed clear that he was thinking of Japan, Germany and Italy. From the same account we also quote the following:

The four women of the squadron, starting an airplane tour of 17,000 miles to persuade upon 19 Latin-American republics a speedy ratification of the treaties signed at the Buenos Aires conference last Winter, were accompanied by about 60 persons on their visit to the President.

Living Up to Treaties

He (the President) pictured people in other parts of the world regarding with admiration the relationships between the three Americas and noting that machinery could be set up for the peaceable settlement of all disputes.

These people also had treaties, he said, but were not certain about their provisions being met, whereas in the Americas the Nations would live up to their treaties.

Counseling the delegation to stress the latter point on the tour, the President declared that treaties were of no use if the whole world was ready to violate them on the spur of the moment for any immediate needs.

In the informal remarks, Mr. Roosevelt expressed his pleasure over the trip which he made to South America last year and indicated displeasure at the present deficiency in means of communication between the United States and its neighbors to the south.

Remarking that the trip of the Mandate representatives should be followed up by many other visits, commercial, educational and scientific, Mr. Roosevelt said that he was now working with the Maritime Commission on a plan to start within a year a line of shipping down the east coast of South America which would take people there faster and with more comfort.

Pointing to the good service available to Chile on the west coast, he added that the service connecting the United States with other parts of the west coast was not too good.

The aim of the People's Mandate organization is to impress upon all Governments its belief that the people of the world are against war. Specifically, it advocates cessation of armaments, use of existing machinery to prevent wars and promotion of International trade to remove economic barriers.

The delegates and other visitors were presented to Mr. Roosevelt by Dr. Mary E. Woolley, President emeritus of Mount Holyoke College and Chairman of the Mandate.

Four Making the Flight

The members of the delegation which will make the trip to South America are Mrs. Burton W. Musser of Salt Lake City; Mrs. Ana del Pulgar de Burke of Washington, D. C.; Mrs. Enoch Wesley Frost of Texarkana, Ark., and Mrs. Rebecca Hourwich Rayher of New York.

The delegation, accompanied by 10 women fliers piloting their own planes came here from Washington. They will leave the Newark Airport tonight for Miami, whence they will fly to Havana.

President Roosevelt Declares Speculation in News Stories As Bad As Speculation on Stock Exchange

President Roosevelt's views on speculation in news were made known at his press conference in Washington yesterday

(Nov. 5), as is indicated in Associated Press dispatches from Washington which we quote in part as follows:

President Roosevelt, responding today to a question about his conference in New York yesterday with Mayor La Guardia, referred to news stories about the meeting and added:

"Speculative news stories are just as bad as speculation on the stock exchange."

He permitted the direct quotation.

Mr. Roosevelt minimized the importance of the meeting with Mr. La Guardia.

When other questions were asked about the meeting Mr. Roosevelt noted published accounts of it and dictated his quotation, after saying that he felt like inventing a new proverb on speculation.

When a reporter referred to speculation about further devaluation of the dollar the President said that was an excellent example of what he meant.

The President is also reported to have said that the more dangerous stock speculation becomes, the less people ought to go in for it. The Associated Press further reports:

The President made his comment on stock market activities when he was asked at a press conference if he planned to take any steps to make stock speculation less dangerous.

He said that there were two ways of looking at that—the more dangerous it is, the less people ought to indulge in speculation. He added that if it were not dangerous, everybody would make money.

President Roosevelt Authorizes Advance of \$85,000,000 by RFC for Loans—\$75,000,000 Made Available to CCC for Loans on Corn—To Be Made at Maximum Rate of 50 Cents a Bushel—President to Ask for Legislation Permitting CCC to Sell Own Obligations

The Reconstruction Finance Corporation has advanced \$75,000,000 to the Commodity Credit Corporation for making loans to producers of the 1937 corn crop, it was announced on Nov. 3 by Jesse H. Jones, Chairman of the RFC, who said that the loans will be at the rate of 50 cents per bushel of 2½ cubic feet for corn with moisture content not in excess of 14½%, and slightly less per bushel for corn with a greater moisture content. President Roosevelt, in a telegram to Mr. Jones under date of Oct. 31, authorized the RFC to make available \$85,000,000 to the CCC for corn and other loans. At the same time the President said that he had decided to recommend legislation to Congress "which will provide the CCC with ample capital and with authority to raise funds necessary for its operations through the sale of its own obligations. This legislation," the President pointed out, "should authorize annual appropriations to be made available to the Corporation to cover any impairment of its capital as shown by an appraisal of its assets from year to year. Under this plan each year's budget will reflect the losses, if any, sustained by the Corporation."

The loans to be made on the 1937 corn crop will bear interest at 4% per annum, said Mr. Jones, and will be made on forms provided by the CCC containing terms and conditions prescribed by the Secretary of Agriculture. Mr. Jones added:

Banks and other lending agencies may make the loans to the producers, as in former years, with the definite understanding that CCC will take them up on demand, at any time prior to Sept. 30, 1938, at par and accrued interest at the rate of 2½% per annum.

CCC will purchase such loans only from banks or lending agencies which have entered into an agreement to pay the Corporation 1½% per annum on the principal amount collected on said notes while held by the bank or lending agency.

Banks and lending agencies that wish to handle corn loans should communicate with the loan agency of the RFC serving their district, or CCC at Washington, for information and loan forms and may rely upon the loans being taken up by CCC at any time prior to Sept. 30, 1938, but should tender the notes on or before Sept. 1, 1938.

The following is the telegram sent by President Roosevelt to Mr. Jones on Oct. 31 and made public by Mr. Jones on Nov. 1:

Hyde Park, N. Y., Oct. 31, 1937.

Hon. Jesse H. Jones, Chairman,

Reconstruction Finance Corporation, Washington, D. C.:

There has been under consideration, as you know, CCC loans, including corn loans, aggregating approximately \$85,000,000. I have decided to recommend to Congress as soon as it meets, legislation which will provide the CCC with ample capital and with authority to raise the funds necessary for its operations through the sale of its own obligation. This legislation should authorize annual appropriations to be made available to the Corporation to cover any impairment of its capital as shown by an appraisal of its assets from year to year. Under this plan each year's budget will reflect the losses, if any, sustained by the Corporation.

This year's budget, as revised by my summation of Oct. 18, contains an estimate of \$100,000,000 for the CCC, which should be adequate to cover the needed capital for the fiscal year 1938. Pending this legislation, it will be necessary for the RFC to provide for these loans in an aggregate of not to exceed \$85,000,000, the loans to be made by the CCC as in former years, with a definite commitment from the RFC to provide CCC with the necessary funds. These loans should only be made under regulations prescribed by the Secretary of Agriculture with my approval.

When the legislation referred to has been enacted, the RFC will be relieved of this temporary commitment and reimbursed for any advances made thereunder.

FRANKLIN D. ROOSEVELT.

The President's budget summation of Oct. 18 was referred to in our issue of Oct. 23, page 2624

President Roosevelt Tells Press Conference He Favors Reunion of C. I. O. With A. F. of L.—President to See Matthew Woll in Near Future

At his press conference yesterday (Nov. 5) President Roosevelt when asked whether he favored a reunion of the Committee for Industrial Organization with the American

Federation of Labor replied that he always had favored such a reunion. Advices to this effect are from United Press accounts from Washington, which added:

He (the President) declined to expand upon that statement.

Mr. Roosevelt said that as far as he knew the administration had taken no part in effecting the negotiations for a labor peace. It was indicated in official quarters that this hands-off policy would be maintained.

The President said he planned to see Matthew Woll, an A. F. of L. Vice-President, in the near future. Mr. Woll is a member of the three-man Federation Peace Committee. Mr. Roosevelt said he had been planning to see Mr. Woll for some time and that there was no particular reason for the appointment.

The labor conferees meanwhile edged closer to an armistice than they have been since their dispute broke out two years ago. They expected to discuss a proposal this afternoon which would bar raids on each other's membership pending the outcome of present negotiations.

Both C. I. O. and A. F. of L. leaders strongly favored such a truce to prevent the internecine warfare from interfering with settlement discussions.

The peace conference of representatives of the C. I. O. and A. F. of L. which as noted in our Oct. 30 issue, page 2778, ended in a deadlock on Oct. 27, reconvened in Washington on Nov. 4.

House Sub-committee Begins Hearings on Tax Structure—Revision of Undistributed Corporate Profits Tax Favored

The sub-committee of the House Ways and Means Committee named at the last session of Congress to study the Federal tax structure with a view to suggesting revisions and the elimination of any inequities which may exist, began hearings on Nov. 4. The initial session was confined to the undistributed corporate profits tax and following the hearing Representative Fred M. Vinson, Democrat, of Kentucky, Chairman of the Sub-committee, said that "I think it is the general sentiment of Sub-committee that it should look into the undistributed profits tax with a view of relieving hardships." Other taxes that will be studied are the capital gains and losses tax, estate and inheritance taxes, and the so-called "nuisance" taxes.

Appointment of the Sub-committee last August was noted in our issue of Aug. 28, page 1351. Appearing before the Committee on Nov. 4 were Roswell Magill, Under-Secretary of the Treasury, and Arthur H. Kent, Treasury Counsel. The following bearing on the session Nov. 4 is from Washington advices, that day, to the New York "Herald-Tribune" of Nov. 5:

Representative Vinson described the meeting today as "an informal discussion of broad policies" with some talk of a tax on undistributed corporate surplus. Executive sessions of the group will continue, and decision on the date of public hearing will be postponed indefinitely, as the Committee hardly expects a bill ready before the regular session of Congress in January. "We have requested certain data from the Treasury Department," he said, "giving us the Treasury picture of the income from the undistributed profits tax. What we hope to do is to take up subject after subject and give each one fair consideration, arrive at tentative conclusions and then go to some other subject."

Asked whether President Roosevelt's budget-balancing plans entered into the tax study, Vinson said that the Committee had been informed that the yield from the existing laws would be sufficient for budget balancing.

From a Washington dispatch of Nov. 4, appearing in the New York "Journal of Commerce," we also take the following regarding the hearing that day:

Treasury officials who met with the Vinson Sub-committee as it began its study were Under-Secretary Roswell Magill and Arthur H. Kent, assistant general counsel. Attending the meeting also were L. H. Parker and C. F. Starn, of the Joint Congressional Committee on Internal Revenue Taxation.

Consideration of changes in the tax laws is being conducted by the Sub-committee in secret sessions with all members under an agreement that only Chairman Vinson shall make announcements. Public hearings later will be held after the Sub-committee has prepared its recommendations or a bill has been drafted.

Mr. Magill appeared before the group with a voluminous report of the eight months' survey of the tax structure conducted by the Treasury Department but did not offer any recommendations at this time for changes in the law. No hint was given as to what these recommendations will be. Mr. Magill read only a small portion of his report dealing only with the tax situation in the most general terms before a recess was taken by the Committee until tomorrow.

According to Chairman Vinson it is the intention of the Committee to take up only one subject at a time and to arrive at a tentative conclusion on that subject before proceeding to the next. Today's discussion centered around the undistributed profits tax provisions and will be followed by study of the capital gains and losses, estate, gift and nuisance taxes and administrative provisions of the law.

Mr. Vinson said that it was not the purpose of the Committee to seek any addition to the revenues but only to remove the inequities of the existing law. Where changes make for a reduction in yields, however, these losses will be picked up from other sources. He said that the Treasury Department is in agreement with the Committee on this.

He added that it is not anticipated that the Sub-committee will complete its studies in time for consideration of a bill during the special session but that in all probability it will be March 15 before the bill is ready.

At a hearing yesterday (Nov. 5) the Sub-committee discussed the capital gains and losses tax, but reported it had reached no conclusions.

Conclusion of Hearings on Proposed Trade Treaty with Czechoslovakia—Glass Industries and Labor Interests Oppose Tariff Cuts—Other Industries Heard—Treaty Urged by President of American-Czechoslovakian Chamber of Commerce

With the conclusion at Washington, on Oct. 29, of the hearings on a proposed reciprocal trade treaty between the

United States and Czechoslovakia, government officials indicated that negotiations with the Prague Government would start in a few weeks, before completion of surveys ordered by Congress to determine shoe production costs in this country and in Czechoslovakia. As to this, Associated Press accounts, Oct. 30, from Washington said:

The survey, to determine differences in labor and other costs in the two countries, was ordered in a Senate joint resolution introduced by Senators David I. Walsh and Henry Cabot Lodge Jr. of Massachusetts.

Chairman Henry F. Grady of the Committee for Reciprocity Information, predicting negotiations would be started within two weeks, expressed belief the cost survey could not be completed before Jan. 1.

The resolution directed the Tariff Commission, of which Mr. Grady is a member, to undertake the study. Mr. Grady said it was difficult to complete such statistical studies in less than a year.

During hearings concluded yesterday on inclusion of industrial products in the proposed agreement with Czechoslovakia, every industry represented protested against any lowering of tariffs.

The Washington hearings were referred to in these columns Oct. 30, page 2775. On Oct. 28 Harry H. Cook of Toledo, Ohio, a labor leader, told the Committee on Reciprocity Information that "cheap foreign competition" was responsible for serious unemployment in the glassware industry. In part, the Associated Press added:

Mr. Cook, International Vice-President of the American Flint Glass Workers Union, said his organization considered appealing to Congress for adequate tariff protection. He said that about 50% of the workers in the hand-blown glass industry were either unemployed or working part time.

He "demanded" a 50% increase in duties on glassware in a proposed reciprocal trade agreement with Czechoslovakia.

Mr. Cook predicted that, if the cost of foreign products were equalized by a tariff with the cost of those produced in this country, American manufacturers would be encouraged to expand their operations.

"All you ask, then," said Henry F. Grady, Chairman of the committee, "is a modest 90% tariff on glassware."

Mr. Cook previously had said he understood the present duty was 60%. "We may be selfish in asking for this increase, but we are speaking for the industry and our jobs."

Representing what he described as a "vanishing industry," Thomas Eames of Millville, N. J., of the Glass Bottle Blowers Association, said he saw no reason to include blown bottles in the proposed treaty. He said his industry already suffered strong competition from the machine-made bottle industry, and that foreign goods also were hurting it.

Opposing any concession so far as perfume atomizers were concerned, William J. Pitt of the De Vilbiss Co. of Toledo, said that sales of this domestic industry had declined 50% since 1930, and attributed it largely to foreign competition.

D. K. Bancroft of the Catalin Corp. of New York City urged protection for the button industry, which, he said, "is in a precarious position."

Mr. Bancroft, whose firm makes a product used in the manufacture of buttons, said the industry feared Japanese competition more than that of Czechoslovakia.

At the hearing on Oct. 29, Howard L. Shuttleworth, Vice-President of the Mohawk Carpet Mills, Amsterdam, N. Y., said that his mills paid an average wage of 67c. an hour, compared with 12½c. paid to Czech workers. If tariff barriers are lowered, he asserted, "we will have to pay lower wages or our mills will stand idle and our workers unemployed." The Associated Press further reported:

Herbert Gutterson, President of the Institute of Carpet Manufacturers of America, Inc., told the committee that about three-quarters of the manufacturers of wool, carpets and rugs in Czechoslovakia was in the hands of one company.

"If this is true," he said, "it would seem to indicate there is a virtual monopoly."

In support of reduced tariff, H. V. Blanckensee of the I. Ginzkey-Maffersdorf, Inc., New York City, importer of wool chenille Axminster rugs, declared that imports in 1936 were less than 1% of domestic production.

He said wages constituted the only difference in cost of production in the United States and Czechoslovakia, asserting manufacturers of both countries purchased raw materials on the world market at the same price.

About 25% of Czech production costs, Mr. Blanckensee estimated, went to labor. Therefore, he said, a 25% to 30% duty would cover labor differences rather than the present 70% duty.

"The present tariff is prohibitive," he said.

Mr. Blanckensee said that total domestic production in 1936 amounted to \$130,000,000, while imports from Czechoslovakia were only \$200,000.

Maitland Griggs, Vice-President of Alexander Smith & Sons of Yonkers, said that lowering of present duties would curtail a large business in raw materials, which the carpet and rug industry now buys abroad. He estimated that \$50,000,000 would be spent by the industry this year for carpet wool, which, he said, was not obtainable in this country.

John Roucoules of Gloversville told the committee imports of foreign gloves threatened to break down the wage scale in the American industry.

Mr. Roucoules, Chairman of the joint council of Fulton County, N. Y., said employment in the industry at the present time was the lowest of any fall season within the past 25 years.

A Johnstown (N. Y.) glove manufacturer, Elmer Little Jr., protested any reduction, asserting that there should be a 300% duty against Czech imports to protect the domestic glove industry. A tariff reduction on gloves, he said, would eliminate domestic producers from the high-price range.

Mary Rehan of the Steinberger Glove Corp. of New York City asked that the committee recommend continuation of the present specific duties on imported gloves but elimination of ad valorem duties. She said American industry would not lose by this concession.

Representatives of some pencil companies told the committee they favored tariff reductions.

R. J. Urmston of the Pencil Importers Association, New York, said "our organization asks reductions even though the bulk of our membership imports German pencils."

Irving P. Favor of the Koh-I-Noor Pencil Co., New York, said Czech pencil imports amounted to only about ½ of 1% of domestic production. He added all the cedar wood used in the manufacture of Czech pencils comes from the United States.

On the other hand, W. A. McDermid of New York City, President of the Lead Pencil Association, Inc., said that pencil manufacturers feared

concessions to Czechoslovakia would result in a flood of imports from other nations through application of the most-favored-nation clause.

In support of the proposed treaty, George Boochever, President of the American-Czechoslovakian Chamber of Commerce, declared on Oct. 28 that if the United States did not enter into an agreement the result would be "a loss to American agriculture and business."

Mr. Boochever, according to the Associated Press, said the Czechs wanted to do business with this country and that a reciprocal trade agreement would increase business as soon as possible.

United States Declines Proposal of Cuban Government That All American Nations Mediate in Spanish Conflict

Declination on the part of the United States, of a proposal by the Cuban Government made to all the American Governments to become a party for mediation of the Spanish conflict, was announced on Nov. 2. In its reply to the proposal, the United States, in a note delivered on Nov. 2 to the Foreign Office at Havana by J. Butler Wright, the United States Ambassador, and made public by the State Department at Washington while stating that "the people of the United States have followed the progress of the unfortunate conflict in Spain with deep sorrow, and the sufferings of the people of that country have profoundly distressed the Government and people of the United States" this Government "has adopted as a matter of principle, the policy of non-interference in the internal affairs of another country." It is pointed out that in observance of this policy the United States "was unable to accept the proposal toward mediation put forward by the Government of Uruguay in August of last year. The reply of the United States to Cuba, as given in a Washington dispatch Nov. 2 to the New York "Times" follows:

I have been directed by my Government to inform Your Excellency that it has received, and has studied with the greatest attention, Your Excellency's note of Oct. 21, inviting the Government of the United States to associate itself with all the countries of the American Continent in a joint offer of their good offices for the purpose of arranging an armistice, and subsequently terms of peace, between the contending forces in Spain.

My Government fully appreciates the concern of the Cuban Government in contemplating the deplorable situation in Spain, and its natural desire to find some peaceful method of terminating the strife which for so long has ravaged that unfortunate country. My Government is furthermore aware of the humanitarian considerations which have always actuated the Cuban Government in its firm support of the efforts which have been made to find just and peaceful means for the settlement of international disputes. At the same time, my government recognizes that the heritage of the Cuban people, shared with the people of many other countries of America, must lend a peculiar poignancy to the sufferings and misfortunes of the Spanish people.

Non-Interference Our Policy

The people of the United States have followed the progress of the unfortunate conflict in Spain with deep sorrow, and the sufferings of the people of that country have profoundly distressed the government and people of the United States. It is the very earnest hope of my Government, as it is of the American people, that a peaceful method of terminating this strife may be found.

The Government of the United States, however, has adopted, as a matter of principle, the policy of non-interference in the internal affairs of another country, and with respect to the unfortunate conflict in Spain, my Government announced in August of 1936 that "in conformity with its well-established policy of non-interference with internal affairs in another country, either in time of peace or in the event of civil strife, this Government will, of course, scrupulously refrain from any interference whatsoever in the unfortunate Spanish situation." In observance of this policy my Government was unable to accept the proposal looking toward mediation put forward by the Government of Uruguay in August of last year, and it has subsequently been forced to decline participation in other proposals for joint intervention in that conflict.

The Government of the United States feels confident that in the light of the foregoing the Government of Cuba will fully appreciate the considerations which preclude it from associating itself with the action proposed by that government.

Eligibility of Justice Black to Serve on U. S. Supreme Court Questioned by Florida Oil Companies in Petitioning Court for Rehearing of Case Involving Right of SEC to Subpoena Telegrams

A petition seeking a review of the ruling of the United States Supreme Court on Oct. 18 in which it declined to interfere with efforts of the Securities and Exchange Commission to subpoena telegrams, was filed with the Supreme Court on Nov. 3 by Frank J. Ryan and the Ryan Florida Corp. of Tampa, the Florida Tex Oil Co. of St. Petersburg and the Income Royalties Co. of St. Petersburg, Fla. According to a Washington dispatch Nov. 3 to the New York "Times" three points were raised in the request for a rehearing, viz:

New statements concerning the seizure of telegrams Justice Black's alleged constitutional ineligibility, claimed on the ground that Justice Van Devanter is still a court member; the contention that Justice Black increased the pay of a Justice while a Senator, and the assertion that Justice Black had a "personal interest" in the ruling affecting the subpoenaing of telegrams

The Supreme Court's decision of Oct. 18 was referred to in our issue of Oct. 23, page 2627. Justice Black, the petition filed this week contended, (said the Associated Press) had "settled views" with respect to obtaining telegrams and was "unable to disassociate his strong and fixed bent of mind toward said questions." Reference was made in the petition, to the fact that the Justice, while chairman of the Senate

Lobby Committee, had sought to use certain telegrams which had been obtained by the Communications Commission.

Repeal Urged by Senator Glass of Undistributed Profits Tax and Modification of Capital Gains Levy

A recommendation that the undistributed profits tax be repealed and that the capital gains tax be modified was made on Nov. 2 by Senator Carter Glass (Democrat) of Virginia, as a means of aiding employment and business conditions. The Associated Press, in thus noting the views of Senator Glass, referred in advices from Washington on Nov. 2 to the proposed meeting Nov. 4 of a sub-committee of the House Ways and Means Committee to consider the revision of the tax laws. In part these advices said:

Representative Vinson (Democrat) of Kentucky, Chairman of the sub-committee, has favored changes in the tax on undistributed corporation earnings to ease the burden on companies with deficits and debts. Sentiment has developed also for lowering the tax on earnings withheld to expand or improve plants.

Representative Treadway of Massachusetts, ranking Republican on the committee, told reporters that he saw "a little justification" for not allowing corporations to accumulate too large surpluses. But if surpluses are put to proper use, he added, they should be allowed to continue "rather than be taxed to death."

National Industrial Conference Board Surveys Operation of Undistributed Profits Tax

The National Industrial Conference Board announced on Oct. 30 the results of a survey to ascertain the general attitude of business executives toward the undistributed profits tax. The Board said that of 360 representative business concerns replying to its inquiry, only two expressed opinions indicating that advantages of the tax outweighed disadvantages. In both cases amendments to the law were considered necessary, the Board pointed out. As to the advantages and disadvantages of the tax, the Conference Board's announcement had the following to say:

Advantages mentioned and the number of companies reporting them follow:

Advantages—	Number of Companies Reporting
1. Prevents withholding of dividends when there is no reason for not declaring them.....	14
2. Stops accumulation of unneeded cash.....	7
One company cited the large amounts of cash used in securities speculation in 1928 and 1929 as an illustration of this advantage.	
3. Blocks manipulation of earnings to suit the tax exigencies of large stockholders.....	4
4. Checks unwarranted expansion.....	3
5. Adds to consumer purchasing power.....	2
Two companies declared that the tax increases consumer purchasing power.	

Disadvantages of the tax mentioned in the replies to the inquiry are:

Disadvantages—	Number of Companies Reporting
1. Hinders expansion from earnings.....	138
2. Prevents accumulation of reserves for lean years.....	135
3. Discourages debt retirement and penalizes companies with long-term debts.....	61
4. Penalizes small, growing, new and weak corporations.....	52
5. Will tend to accentuate depressions.....	47
Replies mentioning this disadvantage pointed out the effect of the tax on the financial structure of corporations and the fact that lack of adequate reserves would necessitate the quicker discharge of employees and the immediate suspension or reduction of dividends in the event of a business decline.	
6. Encourages increased reliance on the capital market and the banks.....	43
Several of these companies expressed the opinion that the tax would consequently place the average corporation in a less favorable position to obtain new capital and temporary credit accommodation.	
7. Fails to provide any allowance for losses of prior years.....	42
It was pointed out that this was particularly disadvantageous in the case of corporations incurring a capital deficit or a deficit in the surplus account.	
8. Induces payment of dividends in excess of sound financial policy.....	39
9. Prevents accumulation of working capital from earnings.....	26
10. Places a penalty on thrift and prudent management, and fosters extravagance in operation.....	24

The practical effects of the tax were also covered by the Conference Board's survey. The following results of the tax were shown:

In the case of 196 corporations with net income that paid the tax, it amounted on the average to 3.6% of net income before Federal taxes. A substantial number of corporations paid dividends equal to or in excess of earnings and were not subject to the tax.

An increase in the proportion of earnings distributed as dividends was reported by 193 corporations. Those corporations furnishing information on the amount of increase because of the tax reported an increase of 51%.

Dividends equal on the average of 76.8% of earnings after deduction of all taxes other than the undistributed profits tax were reported by 272 corporations. This compares with an average of 64.8% for all corporations other than finance reporting net income during the five-year period 1925-1929.

Study by Tri-Continental Corp. of "Balance of Payments and Flow of Gold"

The action of the Treasury in sterilizing gold, examined against the background of why gold has been coming to the United States, is described as "an ingenious and simple method of insulating the banking system against the shock of gold withdrawals from this country when and as foreign

balances are withdrawn." in a study entitled "The Balance of Payments and the Flow of Gold," issued by Tri-Continental Corp., and made public Oct. 31. The tremendous movement of gold to this country, beginning in 1934 and continuing through the first nine months of 1937, the study indicates, represents almost entirely a net inflow of capital for the purchase of securities or the transfer of short-term funds, rather than for debt payments, for excess of exports over imports or for other normal aspects of international trade. Monetary imports in 1934 were \$1,200,000,000, it is pointed out; in 1935 they were almost \$2,000,000,000; in 1936 they exceeded \$1,000,000,000, and in the first nine months of 1937 they have been nearly \$1,500,000,000 more. It is the gold imports of 1934-36, plus those of 1937, the study asserts, which have created the "gold problem" for the American Treasury and the banking system. It is stated that although the amount of "hot money" resulting from gold imports is open to question, the study indicates that a substantial part of the inflow of short-term funds in the first half of 1937 came here for temporary reasons and that obviously such money is, in a real sense, "hot," subject to early recall. The study also says:

The short-term foreign money here is partly frightened money or money here only temporarily to take advantage of the unusual foreign exchange situation. So if confidence returns in Europe (and notably in France), or short-term interest rates tighten in London, a portion of these funds will probably be taken home, perhaps with promptness. American funds were quickly repatriated in 1934 when the gold price was finally fixed. But when and if heavy withdrawals of either short-term or long-term capital occur, the first outflow of gold to meet them can now come from the "inactive gold" fund. Not until the latter is exhausted by such demands (and the amount in the fund is now more than \$1,200,000,000 after \$300,000,000 had been withdrawn from the fund and placed in the banking system on Sept. 13) need any withdrawals be made from the banking system. Under these circumstances, and in a world of currency uncertainty, the low rate of interest paid by the Treasury for the funds to buy the gold for the "inactive fund" is perhaps a small price to pay for the real freedom of action which possession of that fund provides, both to the Treasury and to the Federal Reserve System.

Inadequate Earnings and Not Section 77 of Bankruptcy Act Responsible for Delay in Solving Railroad Reorganizations in Opinion of Fairman R. Dick

The problem of restoring sound credit to American railroads undergoing reorganization will be solved as soon as it is realized that the trouble is inadequate earnings and not the burden of debt, Fairman R. Dick told members of the Chamber of Commerce of the State of New York at their monthly meeting on Nov. 4. Mr. Dick, who is Advisor on Finance and Credit to the Association of American Railroads Chairman of the Railroad Securities Committee of the Investment Bankers Association and Senior partner of the investment firm of Dick & Merle-Smith, of New York, declared that in his opinion Section 77 of the Bankruptcy Act is not responsible for the delay in solving the problem.

"It is my belief, not as a lawyer but as a layman, that the purpose of the Act is sound," Mr. Dick said, "and that, as time develops, amendments can be added which will bring about an effective and greatly improved method of reorganization as compared with former practice." In indicating that what he had to say was an expression of his own views, Mr. Dick stated:

I wish to make it clear, that in stating my views to you today, I am giving you merely my personal opinion. I want to make this entirely clear because the Association of American Railroads, by which I am retained as Financial Advisor, has taken no position in regard to many of the matters which I shall discuss in this address.

It was pointed out by Mr. Dick in his address that many security holders were criticized for an unwillingness to acknowledge their losses on the ground that the railroads cannot service fixed charges, that the demand for rail transportation has diminished and that the country is overbuilt with lines. Denying the soundness of these contentions, he asserted:

"My studies have convinced me that these assumptions are not based on fact but are in general completely untrue. The true facts are the direct opposite of these assumptions.

"Railroad debt has not been increasing relative to the plant, it has been decreasing. Fixed charges have not been increasing relative to the plant or to the service performed, they have been decreasing. Capital structures have not outgrown the demand for service represented, let us say, by gross revenues, but the demand for transportation, measured by gross revenues, has far outstripped capitalization.

"In 1894, the debt of the railroads was 54% of their road and equipment account. In 1901 it was 52% of their investment; in 1923 it was 50%; in 1929 it was 45%. In other words, the debt ratio has not been rising but continually declining. This is due to the conservative policy followed by the railroads as a whole of ploughing back earnings and financing in part by stock.

"If we examine fixed charges in relation to plant investment, we get very much the same picture. In the decade ending in 1910, fixed charges were 4.15 of the railroad plant account; in the next decade they were 3.56 of the plant account; in the following decade they were 3.25, and at the present time they are approximately 3.00. It is clear, therefore, that railroad debt and railroad fixed charges in relation to the investment in plant have not been increasing, but continually declining.

"In the decade ending in 1900, fixed charges consumed approximately 30% of gross operating revenues; in the 7-year period from 1900 to 1907—the period of the greatest railroad prosperity—fixed charges consumed approximately 24% of gross operating revenues. In 1936, fixed charges required slightly less than 17% of gross operating revenues.

"A sound comparison of fixed charges in relation to operating revenues should be made by taking period of depression years and comparing it with another period of depression years, or a period of prosperous years and

comparing it with another period of prosperous years. Comparing like with like, therefore, we find that in this major depression, the burden of charges is approximately 40% less than it was in the last major depression, that of the 90's. Furthermore, we find that the burden of charges in the prosperous years of the 20's was approximately 50% less than the prosperous years from 1900 to 1907."

Mr. Dick said that while most security holders fail to realize that the troubles of the railroads are not increased charges but the declining net earnings available to pay them, they were beginning to sense a fallacy in proposals which cut as deeply into capital structures as many of them now do. Citing the cases of the St. Paul, Chicago & North Western, the Rock Island and the "Monon" as examples, he said:

"Present reorganizations demand of the investor sacrifices in regard to bonds never in the past questioned, in an attempt to restore credit which the present selling price of the securities indicates cannot be restored in satisfactory or adequate degree.

"The purpose of reorganization, that of restoring sound credit conditions, is meeting serious difficulties today because it is attempting to treat a symptom of the disease and not the malady itself. It is my opinion that the problem of railroad credit not only can be solved but will be solved as soon as it is fully realized that the disease is inadequate earnings and not the burden of debt.

"For the past 50 years, certain railroad burdens have been increasing; taxes, for example, have gone up 10-fold and labor and other costs likewise have advanced very materially, and this increasing burden of costs, other than interest, has been somewhat obscured by the decreasing burden of interest. The increases in burdens other than interest have been such that out of \$1.00 of gross revenues received today, the railroads have left over for net but 15 cents, whereas during the period of sound railroad credit conditions in the past, double this amount, or 30 cents, was available.

"The reason I do not feel pessimistic as to the ultimate outcome is because I do not believe there is any economic obstacle to an adjustment of rates and expenses which will permit the restoration of a sound relationship between railroad revenues and expenses. This means, of course, that I do not regard truck or waterway transportation as a serious barrier to accomplishing the desired results. The most important factor in accomplishing such a result, in my opinion, is a realization of the true nature of the problem by the public at large and Governmental bodies in particular."

Problem of Intergovernmental Tax Exemptions Discussed by Roswell Magill, Under Secretary of Treasury, at Tax Conference—Would Remove Tax Exemption Feature from Federal and State Bonds—Removal of Exemption as to Salaries of Government Employees "Hardly Worth the Candle."

An address on "The Problem of Intergovernmental Tax Exemptions" by Roswell Magill, Under Secretary of the Treasury, featured the Annual Conference on Taxation in Baltimore, Md., on Oct. 28, held under the auspices of the National Tax Association. In his opening remarks Mr. Magill stated that "the history and scope of the intergovernmental exemptions from taxation have been discussed and defined so often that it is quite impossible for me to give this gathering of experts any new light upon these topics." In part he went on to say:

Notwithstanding the unanimous recommendations of successive Presidents and Secretaries of the Treasury for 20 years, the exemptions remain unchanged, except for the judicial embroidery which has been added to the original design blocked out long previously. The persistence of the original design might lead an observer from another planet to either of two conclusions: that the doctrine of intergovernmental exemptions is basically sound, and its modern development a logical necessity; or that whether sound or not, the doctrine, having been developed by the Supreme Court, and not the Congress or the State legislatures, upon the basis of the necessary, though unexpressed, implications of the Constitution, is practically incapable of modification or repeal under our constitutional system. The current agitation for change, which has led to many proposals for constitutional amendments and legislation, make a discussion of those two latter propositions appropriate. I intend to discuss only the intergovernmental exemptions of interest and employees' compensation, and not to touch upon such questions as the exemptions of sales of articles intended for essential governmental use, or of private lessees' incomes from Government-owned property.

In advocating the removal of the tax exemption features from all Federal and State bonds, Mr. Magill said, in part:

As of July 1, 1937, the net outstanding debt of the United States was \$35,000,000,000 upon which the annual interest charge is \$915,000,000. The net outstanding issues of States and local subdivisions was nearly \$17,000,000,000 on June 30, 1936, and the annual interest charge is estimated at \$718,000,000. Since many of these bonds are held by exempt corporations, such as educational and charitable institutions, and by taxpayers not subject to income tax; and since a large part of the interest on the Federal bonds is now subject to surtaxes though not normal taxes, the additional taxes which would be due if the tax exemption on these outstanding bonds could be presently destroyed are not as great as has been sometimes supposed. Although exact data as to the distribution of State and local bonds by types of investors are not available, the best information which we have available leads us to estimate that if the Federal Government were authorized to collect Federal income taxes upon the interest on State and local bonds now outstanding, the additional revenue at current levels of income and under the provisions of the present revenue law would be approximately \$70,000,000 annually.

The existence of this large mass of exempt property and income, however, presents a fiscal problem of greater significance than these figures indicate. Progressive surtaxes cannot be made to operate effectively so long as Governments themselves provide this easy mode of escape from them. The exemption is rightly regarded by the bulk of taxpayers as undesirable and unsound. Finally, since Federal and State bonds alike are and must be sold to many persons to whom the tax-exemption feature is not important, the interest rate is not reduced by an amount precisely equivalent to the worth of the tax-exemption privilege. The elimination of the tax exemption from some Federal and State bonds, but not from others, would no doubt necessitate a somewhat higher interest rate on future taxable issues. If all governmental issues were uniformly taxable like other bonds, the Federal and State Governments might expect ultimately to gain more in taxes than they would lose in increased interest.

Discussing the question of salary exemption Mr. Magill mentioned two cases, which he said "established the propositions that, under the original Constitution, the salaries of State and Federal officials were respectively exempt from the income taxes of the other governments. "For reasons already given," said Mr. Magill "the Sixteenth Amendment might have been thought to change this situation, so far as Federal income taxes on State officials' salaries were concerned. But the Supreme Court has consistently followed the view that the amendment did not extend the taxing power to new subjects."

In part, Mr. Magill also stated:

Altogether there have been over 300 published rulings and decisions on this general question, and new cases are being presented all the time. Moreover, the game is hardly worth the candle from the governmental point of view. There are about 2,500,000 State and local employees, but their average compensation is about \$1,430, over \$1,000 less than the exemption accorded a married person by the Federal law. Hence, if they were all subject to Federal income taxation, the increased revenue would be, it is estimated, less than \$15,000,000 at the 1936 rates. The litigation is all out of proportion to the revenue significance of the exemption.

From Mr. Magill's address we also quote the following:

The newspapers recently quoted President Nicholas Murray Butler of Columbia University as saying that for the Congress to propose an amendment to authorize the taxation of the interest on State and municipal bonds, and of State and local officials' salaries, would make this country the laughing-stock of the world, since the Sixteenth Amendment clearly contains the authority already. Nevertheless, the Treasury in recent years had advocated the constitutional amendment rather than the statutory method of change, primarily to remove any doubt of the validity of the proposed tax, when imposed, with the possible unsettlement of the bond market while the test cases were proceeding through the courts.

Aside from the outright repeal of the present statutory exemption of State and municipal bond interest from Federal income taxation, at least two other less sweeping changes present themselves. The Congress might adopt again the method approved in *Flint v. Stone-Tracy Co.*: transform the corporation normal tax on income into a corporation privilege tax, measured by income, including interest from all sources. Such a change would bear with particular severity, of course, upon financial institutions with large holdings of State and Federal bonds. Moreover, since the present exemptions have a 25-year standing, Congress would have to decide whether any change should apply only to the interest on future issues of bonds; or to the interest on all issues received after the effective date of the law. Similar changes by the States have taken the latter course.

As to individuals, the Congress might adopt the general idea sanctioned by the Court in a different connection in *Maxwell v. Bugbee*. take all tax-exempt income into account in determining the rates to be applied to the individual's taxable income. Or to put it another way, instead of treating an individual's taxable income as subject to the lowest rates in the surtax scale, and thus his tax-exempt income in effect as excluded from taxation at the next higher rates, reverse the process. Place his tax-exempt income at the bottom of the surtax scale, and super-impose his taxable income thereon. The tax-exempt income would not be taxed; and the taxable income would be subjected to the higher rates applicable in the light of the taxpayer's entire income status.

This proposal was advanced by the Secretary of the Treasury Carter Glass in his annual report for 1919, in which he said . . . I call attention to the urgent necessity of revision of the revenue law so as to require that, for the purpose of ascertaining the amount of surtax payable by a taxpayer, his income from State and municipal bonds shall be reported and included in his total income, and the portion of his income which is subject to taxation taxed at the rates specified in the Act in respect to a total income of such amount. . . . It is intolerable that taxpayers should be allowed, by purchase of exempt securities, not only to obtain exemption with respect to the income derived therefrom, but to reduce the supertaxes upon their other income, and to have the supertaxes upon their other income determined upon the assumption, contrary to fact, that they are not in possession of income derived from State and municipal bonds.

"A question has been raised concerning the right of the Federal Government under the Constitution to tax the income from State and municipal bonds, but there can be no doubt of the constitutionality of such an administrative provision. The proposal is not to tax the income derived from State and municipal securities, but to prevent evasion of the tax in respect to other income. The principles involved are abundantly established in the decisions of the Supreme Court sustaining taxes upon corporations, bank stock, etc., computed after taking into account income derived from Government, State, and municipal bonds."

The validity of the proposed provision is not assured, in the light of prior decisions of the Court; but since it is inherently fair, and eliminates glaring inequalities in our present system, the proposal certainly merits the most careful consideration.

Some of these alternatives are now pending in Congress, notably a series of constitutional amendments, differing in scope, which have been referred to the Judiciary Committee of the Senate. The present situation is difficult and confused, and presses for a prompt solution. Since the members of the National Tax Association are at once familiar with the problem, and concerned with its present effects, I venture to ask the application of your individual and collective intelligence upon it.

Sumner Welles, Acting Secretary of State, Indicates Purpose of Participation by United States in Nine-Power Conference on Far East Situation—Conference Not Called at Instance of United States

In the course of an informal oral statement at Washington on Nov. 2, Sumner Welles, Acting Secretary of State, indicated that the purpose of participation by the United States in the Nine-Power Conference on the Far East (which opened at Brussels on Nov. 3) is to share in the common task of finding, within the provisions of the treaty that guarantees the territorial integrity of China and the policy of the Open Door and in accordance with the principles of peace that have been repeatedly stated here, some pacific solution of the Sino-Japanese conflict. This explanation of Mr. Welles was, it was stated in special Washington advices Nov. 2 to the New York "Times," designed to clear up misunderstandings incident to early press reports from London on Nov. 1 that were in error in certain important particulars

on the Far Eastern statement made in the House of Commons by Anthony Eden, the British Foreign Secretary. From the "Times" Washington dispatch Nov. 2 we quote further:

Mr. Welles expressed regret over the earlier reports, but pleasure that the accounts that appeared in the morning newspapers today had disposed of the misapprehensions that had arisen.

It was reported, Mr. Welles pointed out, that Mr. Eden had said the United States Government had taken the initiative in convoking the conference. When the official text of his speech was received by the State Department last night it was discovered that what he had said was that the United States had taken the initiative in suggesting where the conference should be held.

Mr. Welles outlined the facts substantially as follows:

The initiative as to the convocation of the conference came from the group of signatories of the Nine-Power treaty who were members of the League of Nations. After the decision had been reached by them to suggest the convoking of the conference, the United States Government, as one of the signatories, in accordance with treaty obligations expressed its willingness to attend such a conference for the purpose of consultation envisaged in the treaty.

The British Government on Oct. 6 advised the United States Government of the initiative that had been taken with regard to the convoking of the conference and inquired of this Government what its views might be as to the place for holding the conference.

This Government then suggested that it felt Brussels would be desirable, and in that sense Mr. Eden's statement as finally reported was entirely correct.

Black-Connery Wage and Hour Bill Criticized in Report of Committee of New York Chamber of Commerce—Holds Methods Whereby Proposals Are Planned to Be Accomplished Strike at Foundation of Nation's Economic Structure

In a report bearing on the Federal Government's plan to establish maximum hours of labor and minimum wages, and based particularly on an analysis of the Black-Connery bill, a committee of the Chamber of Commerce of the State of New York states that "no fair-minded person can take issue with any sound proposal to end oppressively long hours of work or wage levels so low that decent standards of living cannot be maintained; but the methods by which it is planned to accomplish this in the Black-Connery bill, in the opinion of your committee, strike at the very foundation of the Nation's economic structure, endangering the welfare of industry and labor alike." This measure failed of enactment at the last session of Congress, but will be brought up at the special session called for Nov. 15. The conclusions of the Chamber group—the Committee on Internal Trade and Improvements, of which Frederick E. Hasler is Chairman—are embodied in a report acted upon at the monthly meeting of the organization on Nov. 4.

According to the committee, "any legislation, no matter how worthy its objective, which has its foundation on the belief that a nation may solve its unemployment problem and raise the standard of living merely by decreasing the hours of labor to spread employment, is wrong in theory and foredoomed to failure." The committee also says:

There can be little or no objection, in principle, to a maximum hour law designed solely to protect labor from exploitation, but this aim appears to be secondary in the Black-Connery bill to the real purpose of shortening the hours to spread the work and create additional employment. The fallacy of the theory that the people of any nation can be enriched by working less has been exposed too often to bear repetition.

Neither is there anything wrong, as a humanitarian principle, with a minimum wage law. Its general application over a country as large as the United States, with radically different conditions and costs of living in various sections, however, makes it a dangerous weapon to wield, if economic dislocations, which would injure instead of help the very persons most deserving of higher wages, are to be avoided.

In criticism of that feature of the Black-Connery bill which provides that two of the five members of the proposed Labor Standards Board would constitute a quorum at all times, the committee said:

While the edicts and rulings of the Board are subject to review by the United States Circuit Court of Appeals, it would seem that to give two members of the Board authority to issue orders affecting the economic welfare of employers and industries and perhaps the very economic life of whole sections of the country, is a concentration of power too unlimited in its scope and too fraught with danger of possible misuse, through error of judgment or outside influence, to be attempted, except in the face of some great emergency. No such emergency exists at this time.

Besides Mr. Hasler, the Chairman, the following are members of the committee: William C. Dickerman, John W. Hiltman, Archie H. Loomis, George Nichols, Arthur M. Reils.

Employment in Manufacturing Companies Seriously Affected by Surplus Profits Tax, According to Survey by National Association of Manufacturers

A poll of a representative cross-section of manufacturing in the United States by the National Association of Manufacturers today indicated that employment in the manufacturing companies of the country is being seriously affected by the surplus profits tax. In their replies to a questionnaire, according to an announcement by the National Association of Manufacturers, one-quarter of the manufacturers stated definitely that if the tax was lifted and they were thus allowed to devote taxes to plant expansions and purchase of new machinery, they were "positive" more employees would be required. Another quarter indicated that if the tax was lifted their demands in the labor market would probably increase. Of the 405 replies received, the

following is a summary issued by the N. A. M. of the effects of the surplus profits tax law on their business:

18.5% were handicapped by the tax on earnings used to pay off debts.
4.7% were handicapped by contracts and State laws which prevented the distribution of earnings in the form of dividends.

68.7% stated that they were paying out uneconomically large dividends.
25.4% stated definitely that they would employ more men if exemptions were allowed for plant expansion.

26.4% stated they probably would do the same if such capital expenditure was exempt from taxation.

"Thus it would appear," the Association said in a statement, "that there can be little real expectation of sound business expansion and further employment gains until the surplus profits tax is either repealed or drastically amended. Every approach which the National Association of Manufacturers has made in surveying and studying the effects of this tax had indicated that it is seriously handicapping and adversely affecting business and reemployment throughout the country."

Death of United States Representative R. P. Hill of Oklahoma—to Congress by two States

R. P. Hill, Democratic Representative from the Fifth Oklahoma District, died on Oct. 29 in a hospital in Oklahoma City, Okla., after suffering a heart attack. He was 63 years old. Mr. Hill was one of the few Representatives in Congress ever to be elected from two States. He was first elected to the House from the 25th Illinois Congressional District serving from 1913 to 1915. In November, 1936, he was elected to Congress from the Fifth Oklahoma District and also served as a member of the House Judiciary Committee. In the New York "Times" of Oct. 30, Mr. Hill's career was summarized as follows:

Mr. Hill was born in Ewing, Ill., April 18, 1874, and studied at Ewing College. Admitted to the Illinois bar in 1904, he practiced at Marion in his native State. Mr. Hill was police magistrate at Marion in 1903 and 1904, City Attorney from 1907 to 1909 and a member of the State House of Representatives from 1910 to 1912.

Death of Henry Mauris Robinson, California Banker and Financier—Adviser of Three Presidents—Member of Many Government Commissions

Henry Mauris Robinson, well-known California banker and economist, died in the Huntington Memorial Hospital, Pasadena, Calif., on Nov. 3, as the result of a spinal injury suffered last July. He was 69 years old. Mr. Robinson was born in Ravenna, Ohio, and was educated at Western Reserve Academy, Hudson, Ohio, and Cornell University. Later he read law in Youngstown, Ohio, where he practised from 1890 to 1900. He then went to New York, where he was successful in financial and business contacts in the merger era from 1901 to 1905. During this period he was interested in banking, coal, steel and, for a time, newspapers in Boston and Kansas City. In 1906 he moved to California, where he engaged in the development of Western enterprises involving lumber, copper, the telephone industry, hydroelectric power and finance. At the time of his death he was Chairman of the Board and Vice-Chairman of the executive committee of the Security-First National Bank & Trust Co. of Los Angeles; Chairman of the Board of the Newport News (Va.) Shipbuilding & Drydock Co.; Chairman of the Pacific Southwest Realty Co., a Director and member of the executive committee of the Pacific Mutual Life Insurance Co., a Director of the General Electric Co., Union Oil Co. of California, &c., &c. An outline of Mr. Robinson's career printed, in the New York "Times" of Nov. 4, further said in part:

Mr. Robinson was friend and adviser to Presidents Wilson, Coolidge and Hoover. He held a Commissionership on the United States Shipping Board, the nearest he ever permitted himself to approach being a regular Government official.

The least publicized member of the American committee to investigate Germany's finances, under the Reparation Commission, he served with Charles G. Dawes and Owen D. Young. His colleagues credited him with performing much of the work in evolving the Dawes plan.

Mr. Robinson's career as a statesman began during the World War in 1917, when President Wilson called him to the Council of National Defense, on which he became a dominating figure. He served as a member of the Supreme Economic Council at the Peace Conference in Paris in 1919, where his friendship with another member, Herbert Hoover, grew.

At Labor Conference

In the same year Mr. Robinson was a member of the committee that took over German ships. He represented the United States at the First International Labor Conference, which created the labor bureau of the League of Nations, and was a member of President Wilson's Second Industrial Conference. In 1920 he was Chairman of the Government's Bituminous Coal Commission to investigate whether the miners were entitled to increased pay.

After aiding in the drafting of the Dawes plan in 1924, he collaborated with Owen D. Young, Agent General for Reparation Payments, in the installation of the Dawes plan.

In 1927 Mr. Robinson, under appointment by President Coolidge, was Chairman of the American delegation to the International Economic Conference in Geneva. . . . Mr. Robinson was a member of President Hoover's Economic Stabilization Conference in 1929. The following year he served as a member of the executive committee of the National Business Survey Conference of the United States Chamber of Commerce, as Chairman of the Financial Division of the National Drought Relief Commission and as a member of the President's organization on unemployment relief.

Urged Aid to Depositors

Mr. Robinson helped the President with the intricate financial problems which arose in connection with the first moratorium on war debt reparation payments.

He advocated creation of a fund under the Comptroller of Currency to assist depositors whose savings were tied up in defunct banks. He played an important part in framing President Hoover's proposal to create a system of home loan discount banks.

On Aug. 26, 1932, Mr. Robinson became Chairman of a permanent Central Committee created by the National Business and Industrial Conference to coordinate Government and business efforts toward recovery. . . . Until the very eve of President Roosevelt's inauguration, Mr. Robinson, long-distance commuter between California and the capital, assisted Mr. Hoover in handling the banking situation.

Among the numerous tributes to Mr. Robinson was one from former President Herbert Hoover, who was quoted in Associated Press advices as saying:

"Henry Robinson was one of the most useful citizens of our country. All his life his business occupation was an incident to constructive public service. We can ill afford to lose such men."

Senator Carter Glass Receives Degree of Doctor of Laws from Hamilton College—Latter Named After First Secretary of Treasury—Mr. Glass Expresses Need To-Day of Many Alexander Hamiltons in Capital

The honorary degree of Doctor of Laws was on Oct. 30 conferred on Carter Glass, Democratic Senator of Virginia, and a former Secretary of the Treasury by Hamilton College, of Clinton, N. Y. named after Alexander Hamilton, the first Secretary of the Treasury. In addressing the gathering, Senator Glass declared that "had we some Alexander Hamiltons in the Congress of the United States, we would not have gained the reputation of being a lot of legislative spend-thrifts." A dispatch from Clinton, N. Y. to the New York "Herald Tribune" also quoted Mr. Glass as follows:

"And I recall with some sentiment, too that Alexander Hamilton was among the first and foremost of the soldiers of George Washington who shed his blood on Virginia soil at Yorktown."

"Alexander Hamilton," he repeated, "I could fervently wish that there were many of them in the Nation's capital today and then the country would not be disturbed by the expenditure of more money than we receive. Hamilton was a great man and this college is worthy of him."

"I am also glad to come to the place where Elihu Root was born. He was in a sense an associate of mine in the Congress of the United States, I being a humble member of the House, while he was the foremost member of the United States Senate. Of all these things I am glad."

Tells Conception of Senator

"It has been said in various citations of me that I have manifested an independence of disposition and a courage of my convictions. I think those are characteristics that belong to every upstanding man and in particular to any one in public life.

"My conception of a United States Senator is somewhat different from that of some others. I do not think and never have thought, never want to think, that that means observations to the will of the populace. Any United States Senator or public officer should be thankful if he finds himself in accord with the sentiment of his people, but he never should get in accord by a sacrifice of his intellectual integrity or of the enlightened conscience, and these I always undertake to observe in deciding public questions.

"And let me say to you, young men, if any of you have aspirations for public service never go into it through motive of pecuniary gain or simply of the distinction that it may confer; but go in it because you want to serve your country and your respective people. Go in it from higher motives than selfishness."

In the same advices it was stated:

The conferment took place at a special convocation in the presence of a capacity audience of undergraduates, notables and friends of the college. It had been deferred from last June's commencement.

The following citation was read by Frederick C. Ferry, President of the College, in conferring the degree, according to Clinton advices to the New York "Times":

"Born in Virginia, that State of few rivals in its contribution of distinguished men to the higher tasks of the Nation; acquiring your brief formal education in public and private schools, but gaining in a newspaper office the thorough intellectual training and culture which others seek in college; presently editor and owner still of The Daily News and The Daily Advance—those two papers which have long entitled Lynchburg to wide recognition in the press; drafted in 1899 to represent your fellow citizens in the State Senate; following four years there with 17 years in Congress and a year as Secretary of the Treasury in the Cabinet of President Wilson; now in the 18th year of a most notable career in the United States Senate; one of those rare men who have in no instance sought public office, but have been sought by it to their own surprise; never a politician serving a party organization, but always a statesman functioning effectively through obedience to the dictates of a conscience clear and insistent for what it sees to be right; respecting you for that independence of thought and courage in action forever essential to representative government, the College of Elihu Root begs you to find a place among your many honors for its highest award."

Frank P. Corrigan Named by President Roosevelt to Represent United States in Conference to Consider Boundary Dispute Between Honduras and Nicaragua—Venezuela and Costa Rica Also to Participate

The tender by the United States, Venezuela and Costa Rica of their offices in seeking a solution of the long-standing boundary dispute between Honduras and Nicaragua was formally accepted by both of the last-named nations in notes to the State Department at Washington on Oct. 22. On that date also it was announced that President Roosevelt had named Frank P. Corrigan, Minister to Panama, as representative of the United States in the negotiations. Mr. Corrigan, who has been on leave of absence at his home in Cleveland, conferred in Washington on Oct. 22 with Sumner Welles, Acting Secretary of State. On Nov. 1 Mr. Corrigan boarded a train at Mexico City for San Jose, Costa Rica, where the initial conference on the

boundary dispute was scheduled to take place Nov. 2. A wireless message from Mexico City to the New York "Times," Nov. 1, quoted Mr. Corrigan as follows:

Naturally we are optimistic about the outcome of the conference. The spirit that both Nicaragua and Honduras have displayed in their willingness to accept negotiations is gratifying.

It was added that he refused to commit himself on how long it might take to settle the dispute, involving 10,000 square miles of territory.

Advices from Washington, Oct. 22, to the "Times" said:

Both Honduras and Nicaragua, in telegrams from their Foreign Ministers to Mr. Welles, accepted the tender of good offices with pleasure.

The note from Julio Lozano, Foreign Minister of Honduras, after referring to the terms of the offer, said:

Being authorized by the Constitutional President of the Republic, I am glad to inform Your Excellency that my government accepts with pleasure the good offices of the governments of the United States, Costa Rica and Venezuela, and I take the liberty of expressing to your Excellency's enlightened government, as well as to the enlightened Governments of Costa Rica and Venezuela, the profound gratitude of the Government of Honduras for this noble and friendly step.

M. Cordero Reyes, the Foreign Minister of Nicaragua, said in his acceptance:

I take pleasure in stating to Your Excellency that the Government of Nicaragua, faithful to its traditional policy of sincere devotion to peace, of which it has given eloquent examples in the course of the discussion regarding boundaries with Honduras, accepts with pleasure the good offices which the Government of the United States has been good enough to offer to it, together with the Government of Venezuela and that of Costa Rica, for the ends indicated in Your Excellency's telegrams, which I have the honor to answer.

In expressing to Your Excellency's enlightened government the profound gratitude of the Nicaraguan Government for its noble endeavors directed to the maintenance, for Nicaragua and Honduras, of the blessings of peace which were on the point of being lost, as well as to assuring on the continent the success of the promises of Buenos Aires, I beg Your Excellency to accept the ever-renewed assurance of my highest consideration.

Under date of Oct. 28, a cablegram from Managua, Nicaragua, to the "Times" had the following to say:

President Anastasio Somoza called the leaders of all parties to the Presidential House today for a conference to discuss economic and political problems and specially the Honduras-Nicaraguan dispute. The President said that all party lines must be forgotten and the best international lawyers and engineers be sent to Costa Rica, seat of the mediation board, to represent Nicaragua.

The request has been made also that libraries send any further information relative to the boundary since early colonial days.

However, in this respect Nicaragua is somewhat handicapped, as many records were lost or burned in the disastrous earthquake of 1931.

Arrival in United States of Dr. Leon de Bayle, Newly Named Minister from Nicaragua

Dr. Leon de Bayle, who on Oct. 22 was appointed by President Anastasio Somoza as Minister of Nicaragua in Washington to replace Dr. Carlos Brenes Jarquin, resigned, arrived in New York on Nov. 2; he planned to leave for Washington in a few days. He was met, with his arrival in New York, by Luis Somoza, son of the President of Nicaragua, who is in school in the United States. Dr. de Bayle, in commenting on Nov. 2 on the proposed conference to be held in furtherance of the adjustment of the Honduras-Nicaraguan boundary dispute, to which we refer elsewhere, said:

The Nicaraguan Government has accepted with pleasure the good offices of the United States, Venezuela and Costa Rica, and we, of course, prefer to settle the dispute by diplomatic means. The mediation board is to meet with representatives of the two countries in San Jose, Costa Rica, and the two nations have agreed to abide by its decision.

From the New York "Times" of Nov. 3 we quote:

Dr. de Bayle has been in the diplomatic service of his country for nine years, although his last post, as corbel for the National Bank of Nicaragua, was of a non-diplomatic nature. Before entering the service he studied diplomatic law for 10 years in France. He said this was his first visit to the United States, although two of his brothers are well known in this country. Luis Manuel de Bayle was formerly Foreign Minister in Nicaragua and Henri de Bayle was Charge d'Affaires of the legation in Washington.

The Minister said that Anastasio Somoza, President of Nicaragua, was devoting a great deal of attention to improvement of the country's financial structure and enhancement of economic conditions internally. A mission was sent to the United States several months ago to study financial organization.

Ganson Purcell Named Acting Director of Trading and Exchange Division of SEC—Resignation of David Saperstein as Director Accepted, Effective Dec. 1

Announcement was made on Oct. 30 by the Securities and Exchange Commission that Ganson Purcell had been named Acting Director of the Trading and Exchange Division, and that the resignation of David Saperstein as Director of the Division has been accepted, effective Dec. 1. Mr. Saperstein tendered his resignation on Sept. 13, as noted in our issue of Sept. 18, page 1837. Mr. Purcell is at present Assistant Director of the Division in charge of investigation and enforcement activities under the Securities Exchange Act of 1934, the Commission explained. It added:

He joined the Commission in September, 1934, as attorney on the staff of the General Counsel, where he participated in the drafting of the trading rules for floor traders, specialists and odd-lot dealers on the exchanges. In 1935 he acted in an advisory capacity to the Regional Administrators in the San Francisco and Seattle Offices at the opening of those two offices of the Commission. Since 1936 he has served as counsel for the Commission in the conduct of the manipulation case involving Charles C. Wright, et al. He was appointed to his present position in October, 1936.

Mr. Purcell is a native of San Gabriel, Calif., later lived in Pasadena, Calif. and in Buffalo, N. Y. He is a graduate of Williams College, class of 1927, and the Harvard Law School, class of 1930.

In 1930 Mr. Purcell became associated with the Office of the Legislative Counsel to the United States Senate, first as law assistant and subsequently as Assistant Legislative Counsel. His work in that office was largely in

connection with the drafting of financial legislation. In his capacity as Assistant Legislative Counsel, he participated in the drafting of the Securities Exchange Act of 1934.

Mr. Purcell is a member of the Bar of the Courts of the District of Columbia and the Supreme Court of the United States.

Charles E. McNabb Retires as General Counsel of United States Tariff Commission—Had Served 58 Years in Government Posts

Charles E. McNabb, General Counsel of the United States Tariff Commission, retired on Oct. 31, at his own request, from active duty after 58 years in the service of the United States Government—30 years in junior grades, eight years as a trial attorney, and for the past 20 years chief law officer of the Tariff Commission. Mr. McNabb was born in Baltimore, Md., and was educated at schools, public and private, in the District of Columbia. His legal training he received at Columbian (now George Washington) University. The Commission accepted Mr. McNabb's retirement with expressions of regret. His friends and associates in the Tariff Commission and elsewhere throughout the service will tender him a testimonial luncheon at the Willard Hotel on Nov. 3. An announcement issued by the Commission outlining Mr. McNabb's career said, in part:

Outstanding in government ranks in the field of tariff and customs laws, he was asked to assist the Tariff Commission at the beginning of its organization in the spring of 1917. He thus became its first legal adviser and has so remained for the past 20 years. Previously he had been in the Treasury Department and the Department of Justice, where he acquired a broad knowledge of customs law and procedure, and of facts respecting commodities in litigation in which he took part as attorney.

His knowledge and experience enabled the Commission soon to place before the Congress the first complete revision of the procedural laws embodied in the Tariff Acts and elsewhere since 1799. This report of the Commission became the basis of the revised administrative provisions enacted in the Tariff Act of 1922, and re-enacted with some changes in 1930.

In the Treasury Department he suggested changes in methods of keeping accounts. In addition to other duties during the Spanish-American War, he was also confidential adviser in tariff matters affecting the new insular possessions and the complicated problems of the tariff in Cuba during military occupation. Later, he suggested the reorganization of the Customs Division as a Bureau; the taking of passengers' declarations on shipboard before the docking of vessels; the abolishment of fees as emoluments of collectors of customs, thereby putting them solely on a salary basis; and the reorganization of customs collection districts, ports, and sub-ports of entry and delivery, with abolishment or consolidation of many. These changes were made some years afterwards, legislation being necessary for some of them.

While in the Department of Justice, Mr. McNabb suggested the creation of an Appellate Court in customs litigation and a legal staff to represent the government in customs cases. Practice for seven years in the new court and in other courts preceded his work as General Counsel for the Tariff Commission, from which he is now retiring.

T. J. Watson Renominated as Class B Director of New York Federal Reserve Bank—W. C. Potter Named for Class A Post of G. W. Davison

Announcement was made on Oct. 30 by the Federal Reserve Bank of New York, through Owen D. Young, Deputy Chairman, of the renomination of Thomas J. Watson, President of the International Business Machines Corp., New York, as a class B director, and of the selection of William C. Potter, Chairman of the Guaranty Trust Co., New York, as candidate for the post of class A director, to succeed George W. Davison, Chairman of the Central Hanover Bank & Trust Co., New York, whose term expires Dec. 31. Both Mr. Potter and Mr. Watson, whose present term also expires at the end of this year, were recommended for nomination by the special committee appointed for the purpose by the Bankers Associations of New York State, New Jersey and Connecticut. If elected, they will serve from Jan. 1, 1938, to Dec. 31, 1940. Summaries of the careers of the two nominees appeared in our issue of Oct. 2, page 2163.

The election of the directors is confined to member banks in Group 1 of the New York Federal District, this is, member banks with capital and surplus over \$1,999,000. The polls were opened by the Reserve Bank on Nov. 1 and will remain open until 12 o'clock noon Nov. 16.

Gurden Edwards Named Director of New Research Council of American Bankers Association

In announcing the creation of a new Research Council to coordinate and expand the research activities of the American Bankers Association, Dr. Harold Stonier, Executive Manager of the Association, stated on Oct. 31 that Gurden Edwards, Public Relations Director of the A. B. A. for the last 15 years, has been named Director of the Council. Mr. Edwards joined the American Bankers Association in 1922. In addition to being Public Relations Director, he has served as Secretary of its Economic Policy Commission since 1928. He is the author of a number of studies on banking subjects published by that Commission and has been a contributor of many articles to financial and general publications. His activities as Secretary of the Economic Policy Commission led naturally to his selection for the directorship of the new Research Council, according to Dr. Stonier. Mr. Edwards is a former newspaper man. He is a Californian and a graduate of the University of California. Coming to New York in 1909, he entered newspaper work as a night district man for the New York "American." Later he was engaged in general reporting for the New York "Tribune," now the

New York "Herald Tribune"; did some special work for the New York "Post," and at the time of the war was with the New York office of the Associated Press. During the war he served with the press bureaus of the Liberty Loan organization in both Washington and New York. In 1919 Mr. Edwards became associated with the National Bank of Commerce in New York as manager of its service department, having charge of advertising, publicity and the economic and statistical publications published by that bank. The announcement by the Association also states that studies by Mr. Edwards published by the Economic Policy Commission include such subjects as chain, group and branch banking, bank failures, guaranty of bany deposits, the history of bank chartering in the United States, the effects of the bank holiday on the banking structure and the changes in the earnings assets of banks and their relation to business and government.

Chamber of Commerce of State of New York Semi-Annual Commercial Examinations—Scholarships Awarded Under Hepburn Fund

Announcement was recently made by the Chamber of Commerce of the State of New York regarding the commercial examinations, conducted under its supervision, and under an endowment by the late A. Barton Hepburn, a former President of the Chamber. The examinations are given twice a year, in January and in May, and there are a limited number of scholarships available for candidates enrolled in an approved school of business of collegiate grade, who would find it difficult to continue without financial aid. The text of the Chamber's announcement follows:

Since 1919 the New York Chamber of Commerce has conducted semi-annual commercial examinations under an endowment presented by the late A. Barton Hepburn, at one time President of the Chamber. These examinations are designed to aid business workers and students in appraising their knowledge. By taking the Chamber's examinations in one or more subjects, such persons can test their potential abilities and the value of their experience and education.

The examinations are given twice a year, in January and in May, and extend over a period of about two weeks. They are of two grades, junior and senior, covering respectively the work of high school and of college grade. If all the requirements are fulfilled a Commercial Credential is awarded by the Chamber with the consent of the Regents of the State of New York. A certificate of accomplishment is given to all those who have met less than the full requirement. All examinations need not be taken at one examination period, and failure to secure a passing grade does not preclude the taking of the same examination at later periods. Seventy-five per cent or better is the established grade. Under certain circumstances and in certain subjects, fully authenticated school or college grades will be allowed as credit in place of examination.

From the Hepburn Fund there are a limited number of scholarships available each academic year for candidates enrolled in an approved school of business of collegiate grade, who would find it difficult to continue their studies without financial assistance. Scholarships are awarded in June of each year, and are paid in two installments, the first half in September of the current year, the second half in February of the following year, after plans for the coming semester have been submitted to and approved by the Director of Commercial Examinations. As a rule preference will be given to those candidates who take at least three of the Chamber's commercial examinations. Further information may be had from R. C. McCrea, 65 Liberty Street, New York City.

Government Expenditures to Be Discussed at Annual Meeting of Academy of Political Science in New York Nov. 10—Secretary Morgenthau and Senator Byrd of Virginia to Address Dinner Meeting—S. Parker Gilbert to Preside

The general topic of the annual meeting of the Academy of Political Science, to be held on Nov. 10 at the Hotel Astor in New York City, will be "Expenditures of the Federal Government." This will be the topic at the annual dinner meeting at which Secretary of the Treasury Henry Morgenthau Jr. and United States Senator Harry F. Byrd of Virginia will speak. S. Parker Gilbert, partner of J. P. Morgan & Co., will preside at the dinner meeting, which will be held at the Astor the evening of Nov. 10. It is announced that the dinner session and part of the afternoon session will be broadcast by the National Broadcasting Co. over a coast-to-coast network and stations associated therewith.

The topic at the afternoon session, at which Dr. Wesley C. Mitchell, Professor of Economics at Columbia University, Director of the National Bureau of Economics Research and President of the Academy of Political Science, will preside, will be "The Future of the Federal Budget." The speakers were announced as follows:

"The Consequences of Reducing Expenditures," Alvin H. Hansen, Professor of Political Economy, Graduate School of Public Administration, Harvard University.

"Vested Interests in Government Spending," General Hugh S. Johnson, former Administration, National Recovery Act.

"The Consequences of Increasing Taxes," George O. May, partner of Price, Waterhouse & Co.

"Will Revenues Be Adequate to Balance the Present Scale of Expenditures and to Keep It Balanced?," Roy Blough, Professor of Economics, University of Cincinnati.

Discussion under the 10-minute rule: James Harvey Rogers, Professor of Political Economy, Yale University.

The scheduled speakers at the morning session, at which the topic will be "The National Budgets of Great Britain, France and the United States, 1928-37," are:

Great Britain—Harley L. Lutz, Professor of Public Finance, International Finance Section, Department of Economics and Social Institutions, Princeton University.

France—Robert M. Haig, Professor of Political Economy, Columbia University.

United States—Fred R. Fairchild, Professor of Political Economy, Yale University.

Discussion under the 10-minute rule: John B. Hollister, ex-Congressman from Ohio, partner of Taft, Stettinius and Hollister of Cincinnati, and D. Graham Hutton, Assistant Editor of the "London Economist"; former lecturer at the London School of Economics.

Committee Chairmen Appointed to Make Plans for 1938 Convention of Financial Advertisers Association to Be Held in Fort Worth, Texas

Following the selection of Fort Worth, Tex., as the 1938 convention city of the Financial Advertisers Association, J. Lewell Lafferty, Assistant Vice-President of the Fort Worth National Bank, is already making plans for the entertainment of the convention by the bankers of Fort Worth. The dates of the convention will be announced later. William H. Neal, President, has appointed Chairmen for a number of committees of the Financial Advertisers Association.

Mr. Neal states that all Chairmen of the following committees have accepted:

Convention Committee—George O. Everett, First Vice-President of the Association, Assistant Vice-President of the First Citizens Bank & Trust Co., Utica, N. Y.

Membership Committee—Stephen H. Fifield, Second Vice-President of the Association, Assistant Vice-President Barnett National Bank, Jacksonville, Fla.

Research Committee—Henry C. Ochs, Third Vice-President of the Association, Vice-President Winters National Bank & Trust Co., Dayton, Ohio.

Extension Committee—Richard H. Wells, Assistant Cashier State-Planters Bank & Trust Co., Richmond, Va.

Publicity Committee—Thomas J. Kiphart, Publicity Manager Fifth Third Union Trust Co., Cincinnati, Ohio.

Advertising Committee—Merrill Anderson, President Merrill Anderson Co., New York City.

Finance Committee—Guy W. Cooke, Assistant Cashier First National Bank of Chicago.

Association Contact Commission—A. R. Gruenwald, Director Public Relations, Wisconsin Bankers Association, Milwaukee, Wis.

In addition to the committees appointed, heads of the various divisions of the Financial Advertisers Association, elected at the recent Syracuse (N. Y.) convention, will direct the functions of their respective divisions as follows:

Trust Development Division—Victor Cullin, Assistant Secretary Mississippi Valley Trust Co., St. Louis, Mo.

Commercial Development Division—C. E. Brockway, President First National Bank, Sharon, Pa.

Savings Division—John J. McCann Jr., Advertising Manager National Savings Bank, Albany, N. Y.

Investment Division—J. J. Harris, Fenner & Beane, New York, N. Y.

The work of these divisions consists of the development of advertising, publicity, new business and every phase of public relations work in these specialized fields.

Annual Convention of Investment Bankers' Association of America—Government Regulation of Power Industry Criticized by Alex Dow of Detroit Edison Co. and Upheld by Frank R. McNinch—Cooperation With SEC Urged By G. C. Mathews—Remarks of President E. B. Hall Change in By-Laws Provides More Rigid Restriction on Members

Discussion of The Public Utilities featured the Nov. 4 session of the Annual Convention of the Investment Bankers' Association, which opened at White Sulphur Springs, W. Va., on Nov. 3. Criticism of the Public Utility Holding Company Act came from Alex Dow, President of the Detroit Edison Co. who referred to the act as treating the "guilty and the guiltless" alike, and asserted that the cost accounting setup of the Tennessee Valley Authority yardstick was such as none of the investment bankers would accept as justifying an issue of securities. Frank R. McNinch, who until recently was Chairman of the Federal Power Commission, (and is now head of the Federal Communications Commission) commented on the fears of Government competition through the yardstick projects, was quoted in the New York "Journal of Commerce" as saying:

"I am not unmindful that there are some who feel that Federal projects either now authorized, in process of construction or completed and in operation, constitute some sort of threat to the private power industry. This is said to account in part for the timidity of certain leaders in the power industry to respond to the demand for construction of additional generating facilities to meet the rising requirements of consumers.

"These ill-founded fears and forebodings find answer in the recital of factual history of a constantly rising tide of private power company revenue, gross and net, during the past few years. It sums up that the industry is experiencing unprecedented prosperity and there is ahead of it an immediate and ever-increasing demand for meeting the nation's requirements of electric power.

This is a challenge to put aside skepticism now discredited by facts and go forward to the duty and great opportunity of responding to the demand of the consuming public."

Stating that Mr. Dow enumerated some of the "perplexities" facing the industry, Associated Press advices from White Sulphur Springs further indicated as follows what he had to say:

Referring to the Public Utility Holding Company Act, he recalled that he had warned against wrongful holding company practices as early as 1925, and complained that the blanket requirements of the act failed to discriminate between "the guilty and the guiltless."

He listed as "No. 1 perplexity" the demand that the electric power user be served as cheaply as possible, while "I am required to collect a tax of

3% of gross bills from my domestic and commercial users and pay it to the Federal Government."

His No. 2 puzzle, he said, was the operation of the Federal Government power yardstick. In criticism of TVA cost accounting practices, he asserted, "I surely am perplexed when the setup of the shining example which is set before me is such that no member of your Association would permit it to go past as justifying his approval of an offering of securities to investors."

He mentioned as No. 3 perplexity the claim that the publicly owned Ontario power project provided cheaper power than his company in Detroit and asserted when difference in wages, taxes and preferences were taken into consideration the Ontario advantages was quickly explained.

On Nov. 3 those in attendance at the Convention heard George C. Mathews, member of the Securities and Exchange Commission, urge co-operation with the Commission (we quote from the dispatch to the "Journal of Commerce") and an immediate program of study of methods by which to promote "an effective system of self-regulation" in the business. In part the advices to that paper from White Sulphur Springs also said:

The tenor of Commissioner Mathews' statements was conciliatory and in contrast to that of the address delivered by James M. Landis at the investment bankers' convention at Augusta last year, when the recent Chairman of the Commission provoked wide discussion by seeking to lay the burden of responsibility for healthy security and capital markets upon the shoulders of the investment bankers.

Refers to Stock Decline

Commissioner Mathews today made no reference to the Landis address of a year ago but did refer to the subsequent break in the securities markets. He admitted that his listeners might expect that he "would outline theories and state conclusions as to the causes of the market break and whether regulation of trading practices has a place among those causes." He refused, he said, to attempt any explanation.

"We are too close to the times of market distress to feel certain that causes could be appraised calmly and accurately, even if all the data necessary for their ultimate listing and measuring were now available," he stated.

Mr. Mathews urged the bankers to co-operate with the SEC in self-regulation and in the formulation of workable and efficient rules which would not impair the flow of capital said the Associated Press which added:

In an interview later Mr. Mathews said that the Commission was preparing for the big job in power company regulation which it faces when the part of the Public Utility Holding Act requiring the unscrambling of big holding companies becomes effective January 1 next. But he added that the Commission was awaiting in part for the court test of the constitutionality of the Act, and in the event it is upheld, the job would not be done so suddenly or drastically as to jeopardize sound investment.

In an informal discussion of the new capital market on Nov. 3, Edward B. Hall, President of the Investment Bankers' Association said that not only had the recent break in security values delayed the public offering of new securities, but that it had resulted also in complete abandonment of proposed financing by many corporations. This was noted in advices from the Convention to the New York "Times" Nov. 3 from which the following is also taken:

This was particularly true in the case of proposed refunding operations, as the downward readjustment in values had eliminated any possible benefits from refunding, he said. In the case of new capital flotations, Mr. Hall expressed the opinion that there existed no real obstacle to that type of borrowing at the present time provided the issuer was willing to pay a higher coupon rate.

Francis E. Frothingham of Coffin & Burr, Inc., Boston, in commenting on the objectives of the convention, said the problems confronting investors as well as those faced by the investment bankers would be given careful consideration. He stressed the futility of a standstill policy on the part of investment bankers and expressed the opinion that much would be gained by cooperating with the regulatory bodies in their tremendous task of administering the provisions of the law. Mr. Frothingham is slated to be the next President of the Association.

In his annual report as President Mr. Hall urged Congress to revise the capital-gains and surplus-profits taxes, which he asserted were "seriously disrupting" business.

Revision of the Association's constitution and by-laws, designed, it is said, to place rigid restrictions upon membership and permit more aggressive self-regulation of the investment business was announced by the Board of Governors yesterday (Nov. 5) according to the Associated Press, which said that the program, which was the work of a special committee appointed last May, was announced to the convention after receiving unanimous approval at a meeting of the Governing Board.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 4 for the transfer of a New York Stock Exchange membership at \$80,000. The previous transaction was at \$61,000, on October 19th.

Under the authorization granted it Oct. 18 by the New York State Banking Department, and noted in these columns of Oct. 30, page 2783, the Central Hanover Bank & Trust Co., New York, will open, according to plans made known this week, a branch office in London, England, at 7 Princes St., about March 1 next year. This new office will be the Central Hanover's first complete branch office abroad, and represents a definite expansion of its foreign service. At present, the bank maintains two offices in London in charge of representatives. One of these offices, at 144 Leadenhall St., will be disbanded with the opening of the new branch, while the other, at 27 Regent St., will be retained. The new branch office to open next March will be under the direction of Hubert B. Chappell, an Assistant Vice-President of the bank and who has been for several years associated with the foreign department in the main office in New York. W. A.

Nichols, now London representative of the institution, will be Manager and F. F. Beer, formerly representative in Berlin, will be stationed in the new branch and will act as general European representative. The Central Hanover also has a representative in Paris, but has no other foreign agencies.

Andrew J. Miller, a partner in the banking firm of Hallgarten & Co., New York, died of a heart attack on Oct. 31, aboard the Italian liner Conte di Savoia while on his way to Italy. He was 70 years old. Born in Washington, Mr. Miller graduated from Georgetown University in 1888. He engaged in the real estate business in Washington with Thomas E. Weggaman & Co., for a number of years before coming to New York in 1897 as a Vice-President of the Equitable Securities Company. In 1905 he left that firm and became senior member of the New York banking firm of Boissevain & Co., which represented Adolph Boissevain & Co. of Amsterdam. Boissevain & Co. was merged in January, 1926, with Hallgarten & Co. and Mr. Miller became a partner of the latter firm, continuing as partner until his death. He was a Director of the Anaconda Copper Mining Co., Andes Copper Mining Co., Chile Exploration Co., Chile Copper Co., Atlantic, Gulf and West Indies Steamship Lines, Fisk Rubber Corp., National Railways of Mexico and the United States Leather Co.

Frederick Gore King, former Secretary and Treasurer of the now extinct Knickerbocker Trust Co. of New York and member of an old New York family, died on Nov. 1 at his home in New York City at the age of 85. He was a great-grandson of Rufus King, one of the first two United States Senators from New York and twice Minister to England. Mr. King, who was graduated from Harvard in 1875, entered the banking business with James G. King & Son, of which his father, Archibald G. King, was a member. The firm was founded by his grandfather, James Gore King. He later joined the Knickerbocker Trust Company with which he was associated until his retirement in 1907.

Edward J. Maguire, a Vice-President of the First National Bank of Mount Vernon, N. Y., died on Nov. 3 at the home of his brother in New Rochelle, N. Y., after a long illness. Mr. Maguire, who was 47 years old, was a Federal bank examiner for ten years and from 1926 to 1929 was President of the Fallkill National Bank of Poughkeepsie, N. Y., a position he left to become associated with the Mount Vernon institution.

Directors of the South Hills Trust Co. of Pittsburgh, Pa., at a recent meeting, elected Nelson R. Black Secretary and Treasurer of the institution to succeed the late E. U. Johnson, it is learned from "Money & Commerce" of Oct. 30, which added in part:

His first banking position was in the Second National Bank then located at Ninth Street and Liberty Avenue. He also was with the Diamond and German National Banks in special capacities.

For the past seventeen years, Mr. Black has been a Public Accountant and Auditor and has specialized in bank examinations and bank taxes. He was for many years Auditor of the bank of which he is now Secretary and Treasurer.

From "Money & Commerce" of Oct. 30, it is learned that John M. La Porte is the new Secretary and Executive Manager of the Morris Plan Bank of Toledo, Toledo, Ohio. For the past 15 years, Mr. La Porte had been connected with the Buffalo Industrial Bank, Buffalo, N. Y. a Morris Plan affiliate, where he was Vice-President and Secretary. The directors of the Morris Plan Bank of Toledo have also named Byron W. Lenz, Assistant Secretary of the institution. Mr. Lenz was formerly connected with the defunct Ohio Savings Bank & Trust Co. of Toledo and for the last few years has been associated with the consolidated bank liquidations of that city.

Taylor A. Worley, partner in the investment firm of Vieth, Duncan, Worley & Wood, Davenport, Iowa, died on Oct. 29 at his home in Urbana, Ill. He was 34 years old. Mr. Worley was a bond salesman and specialized in township highway bonds and had negotiated the greater part of the more than a million dollars worth of highway bonds in the past 18 months.

Burlington, Iowa, advices on Oct. 20 to the Chicago "Tribune" reported that the First National Bank of Burlington had failed to open for business on that day, following the holding of its Assistant Cashier, William C. Kurrle, for the alleged embezzlement of approximately \$400,000 of the bank's funds. The institution, which is capitalized at \$100,000, was temporarily placed in charge of R. M. Mackey, Federal Conservator.

The First National Bank of Molalla, Ore., was placed in voluntary liquidation recently. The institution, which was capitalized at \$25,000, was absorbed by the First National Bank of Portland, Ore.

The 115th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ended June 30, 1937, and presented to the shareholders at their half-yearly meeting on Sept. 10, has just

come to hand. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., of 17,495,727 yen, inclusive of 10,708,920 yen brought forward from last account. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen and to add 1,750,000 yen to the reserve fund, leaving a balance of 10,745,727 yen to be carried forward to the current half-year's profit and loss account. Total assets of the institution are given in the statement as 1,798,238,478 yen (as compared with 1,538,032,807 yen on Dec. 31, 1936), of which cash in hand and at bankers amount to 72,474,702 yen (as against 66,174,571 yen on Dec. 31), while total deposits are shown at 656,174,781 yen (as compared with 599,001,304 yen on the earlier date). The bank's paid-up capital is 100,000,000 yen, and its reserve fund (including the 1,750,000 yen mentioned above) 134,400,000 yen. Toshikata Okubo is Chairman of the Board of Directors and President of the institution.

THE CURB EXCHANGE

Unsettled price movements and quiet dealings were the dominating features of the trading on the New York Curb Exchange during the present week. The general tendency was toward lower levels, and while there were a few of the more active of the market leaders that resisted the trend, the gains were not particularly noteworthy. Public utilities, especially the preferred group, were fairly steady but the changes were generally in minor fractions. Oil stocks were moderately active and the mining and metal issues attracted some speculative attention. Trading has been quiet throughout the week.

Light trading and erratic price movements were the outstanding characteristics of the brief period of dealings on Saturday. Public utilities held a prominent place in the day's transactions and some of the more active stocks in the group registered modest gains during the first hour, but lost part of their advances before the market closed. Mining shares were slightly higher, but the industrial issues and specialties were comparatively quiet. Oil stocks held fairly steady but within a narrow range. The transfers for the day were down to 128,000 shares, against 273,000 on the previous Saturday. Prominent among the stocks showing moderate gains were American Potash & Chemical, 6 points to 36; American Superpower pref., 2 1/4 points to 20 1/4; Babcock & Wilcox, 3 points to 73; Childs Co. pref., 1 point to 50; Parker Pen, 3 1/2 points to 19 1/2; Pittsburgh Plate Glass, 1 1/2 points to 92; United Light & Power Pref., 1 point to 27 1/8, and National Power & Light (6) pref., 1 point to 63.

Lower prices were again the rule on Monday, and while there was no concerted selling movement, there was a long list of stocks that ended the session on the side of the decline. Except in a few scattered instances, the changes were small and without special significance. The transfers were down to 160,030 shares with 392 issues traded in. Outstanding in the list of declines were such market favorites as Aluminum Co. of America, 3 points to 94; Babcock & Wilcox, 3 1/2 points to 69 1/2; Cities Service pref., 2 points to 25 1/2; Empire Gas 7 pref., 3 points to 50; Humble Oil, 3 points to 62; Newmont Mining, 2 points to 65; United Light & Power pref., 2 1/8 points to 25 1/4, and Gulf Oil Corp., 1 point to 43.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Election Day, Tuesday, Nov. 2.

Reactionary price movements were again in evidence on Wednesday, and while the largest declines were apparent among the stocks in the higher brackets, there was a steady chipping away at prices in the general list. In the morning dealings trading was listless, but after mid-day offerings rapidly increased and prices tumbled sharply downward. There were occasional exceptions scattered through the list but these were, for the most part, among the regular speculative favorites. The transfers for the day totaled 280,620 shares, against 160,030 on Monday. The declines included among others Babcock & Wilcox, 4 1/4 points to 65 1/4; Carrier Corp., 3 1/2 points to 30 1/4; Childs pref., 4 points to 46; Humble Oil, 3 3/4 points to 58 1/4; Jones & Laughlin Steel, 4 points to 34; Niagara Hudson 2d pref. (5), 6 3/4 points to 70; Sherwin-Williams, 3 points to 88, and United Gas pref., 4 points to 90.

Curb market movements were toward lower levels during the early trading on Thursday followed by a slight hardening of prices as the day progressed. The recessions ranged from fractions to 10 or more points, and a wide list of stocks declined as selling extended to many of the slow moving issues. Singer Manufacturing Co. tumbled downward 8 points to 239 and Derby Oil pref. dropped 10 points to 52 1/2 on a small turnover. Other noteworthy recessions included Great Atlantic & Pacific Tea Co. n v stock 10 1/2 points to 65; Babcock & Wilcox 3 3/4 points to 69; New Jersey Zinc 2 points to 64; Sherwin Williams 2 points to 86 and Pittsburgh Plate Glass 3 1/2 points to 86.

Stocks moved up and down without definite trend during the early trading on Friday, but considerable profit taking and general selling developed toward the end of the session, and as prices sagged, many shares that had registered moderate gains earlier in the day cancelled a goodly part of them before the market closed. There were a number of advances registered among the slower moving issues but with few

exceptions these were fractional. The transfers for the day were down to 217,000 shares against 260,000 on Thursday. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 90 against 98½ on Friday a week ago; American Cyanamid B at 25 against 25½; Carrier Corp. at 30 against 33¾; Creole Petroleum at 24½ against 26; Electric Bond & Share at 10 against 11½; Fisk Rubber Corp. at 7¼ against 8¾; Gulf Oil Corp. at 41¾ against 44; Hudson Bay Mining & Smelting at 19½ against 22; Humble Oil (New) at 58¼ against 65; and Sherwin Williams at 85½ against 108.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 5, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	128,310	\$773,000	\$7,000	\$13,000	\$793,000
Monday	159,030	914,000	30,000	22,000	966,000
Tuesday			Holiday		
Wednesday	282,120	1,673,000	20,000	21,000	1,714,000
Thursday	259,975	1,310,000	70,000	27,000	1,407,000
Friday	217,290	1,283,000	22,000	31,000	1,336,000
Total	1,046,725	\$5,953,000	\$149,000	\$114,000	\$6,216,000

Sales at New York Curb Exchange	Week Ended Nov. 5		Jan. 1 to Nov. 5	
	1937	1936	1937	1936
Stocks—No. of shares	1,046,725	2,965,580	93,953,942	109,847,523
Bonds				
Domestic	\$5,953,000	\$11,796,000	\$366,020,000	\$691,910,000
Foreign government	149,000	207,000	10,804,000	15,622,000
Foreign corporate	114,000	138,000	8,879,000	10,567,000
Total	\$6,216,000	\$12,141,000	\$385,703,000	\$718,099,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Oct. 30	Mon. Nov. 1	Tues. Nov. 2	Wed. Nov. 3	Thurs. Nov. 4	Fri. Nov. 5
British Amer Tobacco	108/9	107/6	107/6	106/10½	107/6	107/6
Canadian Marconi	5/9	5/6	5/6	5/3	5/3	5/3
Central Min & Invest.	440/-	440/-	445/-	450/-	470/-	470/-
Cong Goldfields of S.A.	71/10½	71/10½	71/10½	73/1½	75/-	75/-
Crown Mines	277/6	277/6	280/-	282/6	290/-	290/-
Courtaulds S & Co.	49/4½	49/3	49/3	49/6	49/3	49/3
De Beers	£12¾	£12¾	£12¾	£12¾	£12¾	£12¾
Distillers Co.	108/6	107/3	106/6	107/6	107/6	107/6
Electric & Musical Ind.	18/9	18/6	18/6	18/-	18/-	18/-
Ford Ltd.	24/6	23/9	23/6	23/6	23/6	23/6
Gaumont Pictures ord.	5/-	5/-	5/-	5/-	5/-	5/-
A	2/-	2/-	2/-	2/-	2/-	2/-
Geduld (E)	185/-	187/6	190/-	182/6	195/-	195/-
Geduld Prop Mines	180/-	180/-	180/-	190/-	187/6	187/6
Gold Exploration & Finance of Australia	3/8	3/3	3/6	3/-	3/3	3/3
Hudson Bay Min & Sm	26/3	26/3	26/3	26/-	26/-	26/-
Imp Tob of G B & I.	153/-	152/6	152/6	154/4½	155/-	155/-
I.M.P.S.	153/9	151/10½	152/6	154/1½	155/-	155/-
Lake View South Gold	HOLIDAY					
Mines of Kalgoolie	17/3	17/-	17/1½	17/1½	17/1½	17/1½
Metal Box	71/9	70/-	70/-	70/-	70/-	70/-
Palmietkull Gold M.	12/6	12/9	12/6	12/6	13/9	13/9
Rand F Est Gold	45/7½	45/7½	46/3	48/1½	50/7½	50/7½
Rand Mines	£7¾	£7¾	£8	£8½	£8½	£8½
Roan Antelope Cop M.	17/9	17/-	17/-	16/9	16/-	16/-
Royal Dutch Co.	£40	£39¾	£39¾	£39¾	£38¾	£38¾
Shell Transport	£5	£4¾	£4¾	£4¾	£4¾	£4¾
So Kalgoolie Gold M.	7/6	7/3	7/6	7/6	7/6	7/6
Sub Nigel Mines	206/3	205/-	207/6	208/9	215/-	215/-
Triplex Safety Glass	59/-	58/6	59/-	59/-	59/-	59/-
Unilever Ltd.	37/9	37/6	37/6	37/3	36/9	36/9
Union Corp.	165/-	160/-	162/6	165/-	170/-	170/-
United Molasses	27/3	26/6	26/3	26/3	26/3	26/3
West Rand Consol M.	33/1½	33/1½	33/1½	33/9	34/4½	34/4½
West Witwatersrand	£6¾	£6¾	£6¾	£6¾	£7¾	£7¾
Areas						
+ Bid.						

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Oct. 30	Mon. Nov. 1	Tues. Nov. 2	Wed. Nov. 3	Thurs. Nov. 4	Fri. Nov. 5
Silver, per oz.	19¼d.	19¼d.	19 15-16d.	19¼d.	19 11-16d.	19 11-16d.
Gold, p. fine oz.	140s 6½d.	140s 5½d.	140s 7d.	140s 7d.	140s 6½d.	140s 6d.
Consols, 2½%	Holiday	74¾	74 13-16	75¾	76¾	76¾
British 3½%	Holiday	100¾	100¾	101	101½	102
British 4%	Holiday	111¼	111¼	111¼	112	112¼

The price of silver per ounce (in cents) in the United States on the same days has been:

	Closed	44%	Holiday	44%	44%	44%
Bar N. Y. (for.)	50.00	50.00	50.00	50.00	50.00	50.00
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 orders transacted in all currencies quoted in the New York market.

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

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 30, 1937 TO NOV. 5, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5
Europe—						
Austria, schilling	188200*	188200*	188200*	188200*	188333*	188383*
Belgium, belga	169084	169248	169234	169734	169734	170169
Bulgaria, lev	012875*	012850*	012850*	012850*	012862*	012862*
Czechoslovakia, koruna	035004	035005	035005	035004	035004	035004
Denmark, krone	221506	221429	221645	222200	222200	222970
England, pound sterling	4.961541	4.960750	4.966375	4.978333	4.978333	4.995000
Finland, markka	021862	021887	021915	021955	022040	022040
France, franc	033710	033714	033754	033890	033937	033937
Germany, reichsmark	401733	401823	402000	402488	403058	403058
Greece, drachma	009078*	009075*	009075*	009075*	009096*	009125*
Holland, guilder	552871	552550	552864	552860	552860	552717
Hungary, pengo	197425*	197425*	197425*	197425*	197475*	197475*
Italy, lira	052803	052803	052803	052803	052606	052641
Norway, krone	189066	189000	189066	189033	189033	188925
Poland, zloty	045045	044879	045045	044925	044925	045100
Portugal, escudo	007357*	007353*	007357*	007357*	007285*	007289*
Rumania, leu	062437*	062437*	062437*	062437*	063062*	062437*
Spain, peseta	255790	255725	255991	256620	256620	257500
Sweden, krona	231130	231207	230982	231332	231332	232098
Switzerland, franc	023070*	023040*	023045*	023050*	023050*	023050*
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	294062	293958	293645	293958	294062	294062
Hankow (yuan) dol'r	294062	293958	293645	293958	294062	294062
Shanghai (yuan) dol'r	294062	293958	293645	293958	294062	294062
Tientsin (yuan) dol'r	294062	293958	293645	293958	294062	294062
Hongkong, dollar	310225	309890	310015	308062	310843	310843
India, rupee	374587	374571	374912	375765	376940	376940
Japan, yen	289220	288983	289146	289766	290705	290705
Singapore (S. S.) dol'r	582000	581750	582000	583500	586500	586500
Australia, pound	3.955446*	3.952946*	3.955892*	3.967083*	3.981919*	3.981919*
New Zealand, pound	3.981875*	3.982812*	3.986145*	3.995758*	4.009107*	4.009107*
Africa—						
South Africa, pound	4.913571*	4.913515*	4.919642*	4.932500*	4.949285*	4.949285*
North America—						
Canada, dollar	1.000132	1.000084	1.000204	1.000372	1.000516	1.000516
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	997656	997500	997695	997832	998066	998066
South America—						
Argentina, peso	330775*	330691*	331016*	331766*	332858*	332858*
Brazil (official) milreis	087255*	087238*	087238*	087238*	087338*	087338*
(Free) milreis	055777	055911	055811	055811	055811	055811
Chile, peso	051680*	051680*	051680*	051680*	051680*	051680*
Colombia, peso	569905*	569705*	569705*	569905*	569905*	569905*
Uruguay, peso	791100*	791600*	791100*	791200*	791200*	791200*

*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, Nov. 6) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 4.6% below those for the corresponding week last year. Our preliminary total stands at \$5,704,967,779, against \$5,981,965,552 for the same week in 1936. At this center there is a loss for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Nov. 6	1937	1936	Per Cent.
New York	\$2,611,833,238	\$2,701,863,109	-3.3
Chicago	260,787,451	259,327,652	+0.6
Philadelphia	274,000,000	274,000,000	—
Boston	212,219,161	226,721,000	-6.4
Madison	77,872,063	74,641,054	+4.3
Kansas City	74,000,000	73,800,000	+0.3
St. Louis	120,636,000	123,797,000	-2.6
San Francisco	103,340,163	102,156,047	+1.2
Pittsburgh	104,082,509	73,611,295	+41.4
Detroit	75,652,186	63,458,791	+19.2
Cleveland	59,017,540	61,628,692	+14.3
Baltimore			
Eleven cities, five days	\$3,973,440,311	\$4,025,004,640	-1.3
Other cities, five days	780,699,505	744,050,490	+4.9
Total all cities, five days	\$4,754,139,816	\$4,769,055,130	-0.3
All cities, one day	950,827,963	1,212,910,422	-21.6
Total, all cities for week	\$5,704,967,779	\$5,981,965,552	-4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 30. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to \$6,006,595,475, against \$5,934,788,958 in the same week in 1936. Outside of this city there was an increase of 4.1%, the bank clearings at this center having recorded a loss of 0.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 0.7% and in the Boston Reserve district of 2.0%, but in the Philadelphia Reserve District the totals register an increase of 5.9%. In the Cleveland Reserve District the totals are larger by 6.3%, in the Richmond Reserve District by 9.4% and in the Atlanta Reserve District by 3.9%. The Chicago Reserve District shows a gain of 1.9% and the Minneapolis Reserve District of 11.1%, but the St. Louis Reserve District records a loss of 2.1%. In the Kansas City Reserve District there is an improvement of 2.3%, in the Dallas Reserve District of 5.5% and in the San Francisco Reserve District of 7.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 30, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Distrs.					
1st Boston...12 cities	270,698,246	278,296,869	-2.0	278,735,125	271,468,065
2nd New York 15 "	3,510,863,616	3,534,912,078	-0.7	3,453,228,558	3,223,191,688
3rd Philadelphia 10 "	381,634,691	360,322,597	+5.9	384,804,383	299,881,108
4th Cleveland...5 "	315,633,052	296,868,843	+6.3	245,622,055	196,628,303
5th Richmond...6 "	142,676,250	130,388,375	+9.4	126,544,393	106,404,409
6th Atlanta...10 "	157,159,769	151,307,521	+3.9	130,470,577	114,259,390
7th Chicago...18 "	503,402,364	493,976,935	+1.9	444,256,029	335,407,742
8th St. Louis...4 "	149,330,894	152,512,658	-2.1	143,208,937	124,551,111
9th Minneapolis 7 "	112,995,966	101,682,264	+11.1	97,536,593	83,392,712
10th Kansas City 10 "	131,691,306	128,760,533	+2.3	126,396,055	100,795,086
11th Dallas...6 "	69,119,785	65,541,886	+5.5	56,096,065	42,786,022
12th San Fran...11 "	261,369,536	242,218,399	+7.9	226,210,336	188,988,490
Total...112 cities	6,006,595,475	5,934,788,958	+1.2	5,712,124,036	5,087,754,126
Outside N. Y. City	2,614,773,173	2,512,115,538	+4.1	2,371,401,478	1,968,805,523
Canada...32 cities	378,031,120	343,428,624	+9.5	352,061,500	304,469,009

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearing houses of 3.9%, the 1937 aggregate of clearings being \$27,533,079,277 and the 1936 aggregate \$28,657,231,290. In the New York Reserve District the totals record a loss of 7.0%, in the Boston Reserve District of 6.5% and in the Philadelphia Reserve District of 3.0%. The Cleveland Reserve District shows a gain of 5.1%, the Richmond Reserve District of 1.9% and the Atlanta Reserve District of 2.2%. In the Chicago Reserve District the totals register a decrease of 1.1% and in the St. Louis Reserve District of 5.5%, but in the Minneapolis Reserve District the totals record an increase of 5.9%. In the Kansas City Reserve District there is an improvement of 3.6%, in the Dallas Reserve District of 4.9% and in the San Francisco Reserve District of 4.0%.

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

	1937 No. Shares	1936 No. Shares	1935 No. Shares	1934 No. Shares
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	14,404,525	56,829,952
March	50,340,280	51,016,548	15,850,057	29,900,904
First quarter	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	34,606,839	39,609,538	22,408,575	29,845,282
May	17,212,553	26,563,970	30,439,671	25,335,680
June	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter	69,605,221	81,651,855	75,184,668	71,981,117
Six months	228,870,927	260,754,540	124,848,382	213,277,322
Month of July	20,722,285	34,793,159	29,427,720	21,113,076
August	17,212,553	26,563,970	42,925,480	16,690,972
September	33,854,188	30,872,559	34,726,590	12,635,870
Third quarter	71,789,026	92,229,688	107,079,790	50,439,918
Nine months	300,659,953	352,984,228	231,928,172	263,717,240
Month of October	51,127,611	43,995,282	46,658,488	15,659,921

The volume of transactions in share properties on the New York Stock Exchange for the ten months of the years 1934 to 1937 is indicated in the following:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936	%	1937	1936	%
Jan...	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb...	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,437,123	+13.1
Mar...	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
Apr...	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May...	26,605,325,643	24,779,150,469	+7.3	12,037,903,347	10,326,237,123	+16.5
June...	28,697,184,405	25,599,694,452	+11.3	12,420,968,079	11,274,260,853	+10.2
2d qu.	84,120,741,435	80,445,906,517	+4.6	37,203,519,223	32,464,138,522	+14.6
6 mos.	172,348,566,119	161,131,502,607	+7.0	73,599,044,635	63,308,868,437	+16.3
July...	28,792,060,433	27,302,371,638	+5.5	12,691,807,678	11,854,065,151	+7.1
Aug...	24,766,234,335	23,567,963,759	+5.1	11,645,643,608	10,789,275,611	+7.9
Sept...	26,773,041,608	26,404,298,953	+1.4	12,064,287,840	11,117,622,413	+8.5
3d qu.	80,331,336,376	77,274,634,350	+4.0	36,401,739,126	33,760,963,475	+7.8
9 mos.	252,679,902,495	238,406,136,957	+6.0	110,000,783,761	97,069,831,912	+13.3
Oct...	27,533,079,277	28,657,231,290	-3.9	12,668,089,599	12,622,761,338	+0.4

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000 omitted)	October				Jan. 1 to Oct. 31			
	1937	1936	1935	1934	1937	1936	1935	1934
New York	14,865	16,034	15,553	12,287	157,544	157,371	151,950	135,775
Chicago	1,440	1,474	1,191	1,017	14,302	12,796	10,742	9,241
Boston	992	1,069	978	906	10,018	9,608	8,612	8,105
Philadelphia	1,667	1,728	1,547	1,261	16,569	15,303	13,882	12,008
St. Louis	409	414	357	317	4,038	3,680	3,235	2,863
Pittsburgh	599	613	475	374	6,249	5,400	4,294	3,686
San Francisco	686	658	603	496	6,576	5,914	5,272	4,506
Baltimore	321	328	271	241	3,037	2,736	2,401	2,199
Cincinnati	274	260	218	184	2,716	2,338	2,014	1,748
Kansas City	421	411	397	320	4,472	3,930	3,365	3,024
Cleveland	466	404	319	255	4,288	3,452	2,770	2,479
Minneapolis	346	322	324	259	3,078	2,734	2,527	2,242
New Orleans	195	182	166	136	1,927	1,624	1,256	1,161
Detroit	466	471	386	283	4,633	4,227	3,654	3,259
Louisville	150	155	130	106	1,488	1,324	1,135	976
Omaha	144	140	144	123	1,348	1,368	1,236	1,161
Providence	52	53	46	41	473	433	373	339
Milwaukee	93	95	74	65	913	845	679	573
Buffalo	163	161	139	120	1,596	1,382	1,208	1,120
St. Paul	126	123	106	100	1,111	1,049	966	853
Denver	154	145	129	102	1,383	1,195	1,021	854
Indianapolis	81	79	64	45	801	697	595	490
Richmond	220	199	185	175	1,735	1,495	1,375	1,271
Memphis	128	159	117	104	847	802	651	602
Seattle	175	167	135	110	1,682	1,429	1,188	970
Salt Lake City	74	74	62	53	703	610	527	443
Hartford	49	51	51	37	517	490	454	361
Total	24,756	25,969	24,167	19,517	254,034	244,126	226,311	201,867
Other cities	2,777	2,688	2,176	1,847	26,179	22,937	19,995	16,287
Total all	27,533	28,657	26,343	21,364	280,213	267,063	246,306	218,154

Outside New York, 12,668, 12,623, 10,784, 9,077, 122,668, 109,693, 94,316, 82,379

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Oct. 30 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 2.

Clearings at—	Month of October			Ten Months Ended Oct. 30			Week Ended Oct. 30				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston											
Maine—Bangor	3,072,054	3,359,299	-8.6	29,380,621	27,470,928	+7.0	516,069	580,368	-11.1	645,813	529,717
Portland	9,766,878	10,707,699	-8.8	91,030,363	91,361,903	-0.4	2,015,583	2,382,085	-15.4	1,964,675	1,641,248
Mass.—Boston	992,301,763	1,068,986,482	-7.2	10,018,482,829	9,607,381,725	+4.3	232,659,542	240,076,671	-3.1	242,387,032	239,116,066
Fall River	1,350,676	2,916,077	+8.0	29,544,332	27,342,868	+8.1	672,578	670,318	+0.3	626,295	864,675
Lowell	1,865,584	1,818,213	+2.6	16,514,189	15,544,448	+6.2	446,991	431,178	+3.7	398,766	445,537
New Bedford	1,765,730	1,714,552	+3.0	17,088,535	15,283,392	+11.8	770,741	876,864	-12.1	1,147,923	1,379,107
Springfield	3,522,401	3,463,084	+1.7	31,094,522	29,455,671	+5.6	3,698,874	3,225,418	+14.7	3,511,317	3,695,268
Worcester	15,485,205	15,094,944	+2.6	142,717,475	131,119,593	+8.8	2,252,003	2,324,297	-3.1	1,808,618	1,577,499
Conn.—Hartford	9,703,904	9,778,416	-0.8	92,653,812	76,121,328	+21.7	11,520,801	10,772,149	+7.0	12,067,362	10,521,755
New Haven	49,210,831	51,252,993	-4.0	516,949,482	490,051,374	+5.5	3,669,001	3,846,318	-4.6	3,729,038	3,119,458
Holyoke	18,601,481	19,317,084	-3.7	187,309,355	167,464,900	+11.9	11,896,200	10,523,000	+13.0	10,002,400	8,149,400
Waterbury	7,728,200	8,283,100	-6.7	75,570,900	63,708,400	+18.6	579,863	588,203	-1.4	445,886	428,335
R. I.—Providence	51,890,800	52,539,200	-1.2	472,596,800	433,129,500	+9.1	270,698,246	278,296,869	-2.0	278,735,125	271,468,065
N. H.—Manchester	2,620,820	2,855,525	-8.2	24,182,363	24,347,527	-0.7					
Total (14 cities)	1,170,684,327	1,252,086,668	-6.5	11,745,095,551	11,199,783,527	+4.9					

CLEARINGS (Continued)

Clearings at—	Month of October			Ten Months Ended Oct. 30			Week Ended Oct. 30					
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Second Federal Reserve District—New York												
N. Y.—Albany	52,295,099	41,604,117	+25.7	418,794,029	357,113,821	+17.3	6,522,594	11,220,294	-41.9	6,673,100	12,727,533	
Binghamton	5,124,472	5,099,876	+0.5	55,147,779	49,703,127	+11.0	934,673	1,139,576	-18.0	918,369	868,667	
Buffalo	162,640,430	161,196,944	+0.9	1,596,174,616	1,381,738,907	+15.5	36,400,000	33,100,000	+10.0	32,500,000	28,100,000	
Elmira	2,410,230	2,981,015	-19.1	29,177,219	28,548,553	+2.2	530,645	607,821	-12.7	620,085	468,199	
Jamestown	3,701,815	3,044,217	+21.6	33,260,680	25,097,476	+32.5	901,671	658,014	+37.0	593,603	392,011	
New York	14,864,989,678	16,034,469,952	-7.3	157,544,108,412	157,370,774,997	+0.1	3,391,822,302	3,422,673,420	-0.9	3,340,722,558	3,118,943,603	
Rochester	38,437,787	35,685,984	+7.7	356,365,676	325,534,102	+9.5	8,188,257	6,937,060	+18.0	7,318,444	6,796,492	
Syracuse	23,255,092	20,872,783	+11.4	209,489,595	176,716,283	+18.5	5,570,528	5,090,524	+9.4	4,036,061	3,304,078	
Utica	3,701,462	3,456,205	+7.1	37,260,219	31,736,538	+17.4	2,670,245	2,354,065	+13.4	2,705,301	1,318,664	
Westchester County	19,807,627	15,541,172	+27.9	158,457,981	141,128,445	+12.3	4,200,509	2,997,721	+40.1	2,665,496	2,669,230	
Conn.—Stamford	1,835,360	1,846,927	-0.6	18,274,112	16,865,957	+8.3	382,485	305,008	+25.4	274,082	495,021	
N. J.—Montclair	89,511,001	87,907,534	+1.8	877,510,011	818,104,014	+7.3	20,357,588	19,023,740	+7.0	21,701,005	18,237,945	
Newark	134,939,018	149,136,617	-9.5	1,505,803,297	1,420,200,248	+6.0	32,382,119	28,804,829	+12.4	32,060,484	28,865,245	
Oranges	3,645,595	3,951,321	-7.7	38,922,783	38,283,035	+1.7	---	---	---	---	---	
Total (15 cities)	15,423,370,609	16,582,801,138	-7.0	163,067,900,220	162,339,352,625	+0.4	3,510,863,616	3,534,912,078	-0.7	3,453,288,588	3,223,191,688	
Third Federal Reserve District—Philadelphia												
Pa.—Allentown	2,202,104	1,949,306	+13.0	22,205,985	19,444,618	+14.2	516,046	459,209	+12.4	483,420	322,387	
Bethlehem	2,650,000	2,500,000	+6.0	23,791,620	20,330,800	+17.0	585,316	350,000	+67.2	249,007	---	
Chester	696,393	1,533,365	-54.6	14,439,617	13,731,823	+5.2	423,332	298,943	+41.6	320,019	308,463	
Harrisburg	11,411,680	9,089,994	+25.5	99,453,926	86,090,083	+14.3	1,370,766	1,258,215	+8.9	1,084,251	831,332	
Lancaster	6,866,717	6,726,218	+2.1	61,652,257	54,303,997	+13.5	---	---	---	---	---	
Lebanon	2,394,303	2,110,539	+13.4	20,874,835	17,572,445	+18.8	---	---	---	---	---	
Norristown	1,062,578	2,451,591	-20.9	21,540,832	22,638,538	-4.8	---	---	---	---	---	
Philadelphia	1,667,000,000	1,729,000,000	-3.6	16,569,000,000	15,306,000,000	+8.3	369,000,000	348,000,000	+6.0	373,000,000	288,000,000	
Reading	6,621,622	6,586,591	+0.5	64,028,510	54,526,199	+17.4	1,405,631	1,455,260	-3.4	1,170,318	1,045,190	
Scranton	10,329,220	11,549,508	-10.6	106,122,254	103,870,764	+2.2	2,225,123	2,435,622	-8.6	3,046,082	2,004,978	
Wilkes-Barre	4,467,203	5,101,433	-12.4	47,057,574	48,447,621	-3.1	915,193	930,554	-1.6	1,104,636	915,609	
York	7,556,177	7,216,933	+4.7	75,997,615	64,325,162	+18.9	1,497,284	1,550,294	-3.4	1,417,050	1,208,149	
Pottsville	1,601,104	1,769,496	-9.5	14,893,980	13,923,627	+7.0	---	---	---	---	---	
Du Bois	657,786	595,805	+10.4	6,046,016	4,965,328	+21.8	---	---	---	---	---	
Hazleton	3,193,684	3,572,481	-10.6	28,939,579	28,071,052	+3.1	---	---	---	---	---	
Del.—Wilmington	14,691,331	13,007,508	+12.9	157,037,575	141,149,790	+11.3	---	---	---	---	---	
N. J.—Trenton	23,474,100	16,746,000	+40.2	192,226,600	186,891,800	+2.9	3,696,000	3,585,000	+3.1	2,929,600	5,245,000	
Total (17 cities)	1,767,276,002	1,821,536,338	-3.0	17,525,308,375	16,187,183,907	+8.3	381,634,691	360,322,597	+5.9	384,804,383	299,881,108	
Fourth Federal Reserve District—Cleveland												
Ohio—Canton	12,209,883	10,648,271	+14.7	106,333,869	85,645,398	+24.2	x	x	x	x	x	
Cincinnati	273,632,697	259,506,166	+5.4	2,715,723,603	2,336,216,127	+16.2	59,117,964	56,925,009	+3.9	51,625,746	40,547,539	
Cleveland	465,741,384	404,221,399	+15.2	4,258,069,700	3,452,326,686	+24.2	104,772,884	87,583,364	+19.6	70,229,619	66,987,021	
Columbus	68,822,000	55,989,100	+5.1	536,605,900	488,861,000	+9.8	12,843,900	11,497,800	+11.7	9,829,500	9,367,300	
Hamilton	2,645,613	2,552,126	+3.7	23,600,783	21,816,702	+8.2	---	---	---	---	---	
Lorsain	1,746,906	1,255,687	+39.1	16,448,448	10,923,136	+50.6	---	---	---	---	---	
Mansfield	8,575,250	7,244,088	+18.4	87,122,812	63,704,721	+36.8	1,802,500	1,464,229	+23.1	1,347,029	895,108	
Youngstown	14,576,306	14,215,672	+2.5	131,055,048	113,318,779	+15.7	x	x	x	x	x	
Newark	6,798,278	6,065,893	+12.1	65,297,077	52,889,099	+23.5	---	---	---	---	---	
Toledo	23,845,592	22,771,932	+4.7	244,012,085	201,473,411	+21.1	---	---	---	---	---	
Pa.—Beaver County	1,048,081	877,284	+19.5	9,716,449	7,794,329	+24.7	---	---	---	---	---	
Franklin	1,199,296	571,901	+19.6	5,101,157	12,738,328	-18.2	---	---	---	---	---	
Greensburg	1,669,671	1,571,359	+6.3	15,053,362	12,738,328	+18.0	137,095,804	139,398,441	-1.7	112,590,161	88,831,335	
Pittsburgh	599,189,006	613,409,806	-3.3	6,248,665,408	5,400,006,437	+15.7	---	---	---	---	---	
Erie	6,904,337	7,183,010	-3.9	72,330,621	65,669,131	+10.4	---	---	---	---	---	
Oil City	13,300,000	10,562,590	+25.9	118,883,992	93,801,755	+26.3	---	---	---	---	---	
Warren	1,011,141	1,041,536	-2.9	8,025,790	7,443,882	+7.3	---	---	---	---	---	
Ky.—Lexington	5,182,125	5,139,326	+0.8	62,928,594	5,065,533	+23.2	---	---	---	---	---	
W. Va.—Wheeling	8,682,006	8,975,233	-3.3	92,800,881	79,253,066	+17.1	---	---	---	---	---	
Total (19 cities)	1,506,199,572	1,433,748,379	+5.1	14,842,785,549	12,549,368,471	+18.3	315,633,052	296,868,843	+6.3	245,622,055	196,628,303	
Fifth Federal Reserve District—Richmond												
W. Va.—Huntington	1,717,959	1,414,070	+21.5	16,396,495	11,748,061	+39.6	324,859	301,514	+7.7	192,162	157,212	
Va.—Norfolk	11,548,000	11,548,000	---	119,892,000	105,887,000	+13.8	2,594,000	2,728,000	-4.9	2,456,000	2,595,000	
Richmond	219,898,537	198,937,590	+10.5	1,734,670,456	1,494,763,999	+16.1	50,338,625	41,814,601	+20.4	44,057,799	38,286,548	
S. C.—Charleston	6,663,710	6,349,211	+5.0	58,778,333	48,710,735	+20.7	1,195,259	1,155,046	+3.5	1,148,206	983,431	
Columbia	9,204,606	8,895,397	+3.5	83,380,132	74,706,699	+11.6	---	---	---	---	---	
Greenville	5,384,138	6,275,302	-14.2	51,534,717	45,768,055	+12.6	---	---	---	---	---	
N. C.—Durham	24,168,184	24,331,984	-0.7	153,654,072	145,760,109	+5.4	66,650,182	66,069,586	+0.9	59,242,256	49,553,004	
Md.—Baltimore	320,928,040	328,021,519	-2.2	3,036,726,246	2,736,197,770	+11.0	---	---	---	---	---	
Frederick	1,907,372	1,698,645	+12.3	17,480,560	14,486,401	+20.7	21,573,325	18,319,628	+17.8	19,447,970	14,829,214	
D. C.—Washington	102,799,707	103,532,241	-0.7	1,047,315,976	927,118,855	+13.0	---	---	---	---	---	
Total (10 cities)	704,220,253	691,003,959	+1.9	6,319,828,987	5,604,647,684	+12.8	142,676,250	130,388,375	+9.4	126,544,393	106,404,409	
Sixth Federal Reserve District—Atlanta												
Tenn.—Knoxville	18,599,132	16,634,090	+11.8	168,599,699	142,420,620	+18.6	3,627,494	3,270,291	+10.9	3,011,699	2,452,709	
Nashville	81,628,460	77,274,615	+5.6	783,055,229	657,304,507	+19.1	16,285,044	16,578,402	-1.8	13,200,170	11,552,982	
Ga.—Atlanta	262,900,000	260,800,000	+0.8	2,339,300,000	2,092,200,000	+14.2	55,700,000	54,100,000	+3.0	49,800,000	43,400,000	
Augusta	5,888,677	6,986,159	-15.7	55,606,493	49,287,644	+12.8	1,168,538	*1,700,000	-31.3	1,382,103	1,228,009	
Columbus	4,251,983	3,874,963	+9.7	40,096,227	30,892,217	+29.8	956,941	934,897	+2.4	912,156	878,492	
Macon	4,297,184	4,855,005	-11.5	43,435,074	37,989,366	+14.3	14,977,000	12,597,000	+18.9	11,659,000	10,202,000	
Fla.—Jacksonville	70,559,299	62,035,945	+13.7	766,106,048	619,673,379	+23.6	---	---	---	---	---	
Tampa	4,660,433	5,344,379	-12.8	54,248,796	50,118,353	+8.2	21,117,480	21,950,270	-3.8	16,879,290	16,617,391	
Ala.—Birmingham	96,859,193	102,573,354	-5.6	883,717,085	747,465,333	+18.2	1,634,195	1,282,195	+27.5	1,3		

CLEARINGS (Concluded)

Clearings at—	Month of October			Ten Months Ended Oct. 30			Week Ended Oct. 30					
	1937	1936	Inc. or Dec. %	1937	1936	Inc. or Dec. %	1937	1936	Inc. or Dec. %	1935	1934	
Eighth Federal Reserve District												
Mo.—St. Louis	408,867,009	413,961,025	-1.2	4,037,680,743	3,680,171,873	+9.7	92,200,000	89,800,000	+2.7	83,400,000	79,000,000	
Cape Girardeau	3,601,422	3,311,011	+8.8	35,447,025	29,908,968	+18.5	---	---	---	---	---	
Independence	461,803	466,855	-1.1	5,257,966	4,669,627	+12.6	---	---	---	---	---	
Ky.—Louisville	149,715,280	155,193,782	-3.5	1,488,443,079	1,324,301,009	+12.4	31,390,526	28,977,058	+9.0	37,052,677	23,899,879	
Tenn.—Memphis	128,353,488	158,929,260	-19.2	846,970,782	802,378,010	+5.6	25,185,368	33,223,600	-24.2	22,287,260	21,165,232	
Ill.—Jacksonville	267,683	273,626	-2.2	2,956,629	2,823,830	+4.7	---	---	---	---	---	
Quincy	2,707,900	2,282,000	+18.6	26,769,000	22,220,000	+20.5	555,000	512,000	+8.4	469,000	488,000	
Total (7 cities)	893,973,885	734,417,559	+5.5	6,443,525,224	5,866,473,317	+9.8	149,330,894	152,512,658	-2.1	143,208,937	124,551,111	
Ninth Federal Reserve District—Minneapolis												
Minn.—Duluth	15,592,960	13,672,903	+14.0	158,428,464	123,970,320	+27.8	3,610,357	3,094,105	+16.7	2,863,359	1,964,243	
Minneapolis	346,443,056	321,913,425	+7.6	3,077,870,543	2,733,761,123	+12.6	74,782,766	68,391,188	+9.3	63,475,567	57,375,972	
Rochester	1,396,518	1,553,424	-10.1	12,996,890	12,626,479	+2.9	---	---	---	---	---	
St. Paul	126,409,923	122,517,425	+3.2	1,110,749,786	1,049,278,948	+5.9	27,991,108	23,783,151	+17.7	25,354,314	18,798,069	
Winona	1,705,590	1,827,373	-6.7	15,245,927	14,920,891	+2.2	---	---	---	---	---	
Fergus Falls	567,268	622,722	-8.9	5,168,307	5,207,685	-0.8	---	---	---	---	---	
N. D.—Fargo	11,500,807	10,944,774	+5.1	95,191,462	89,657,701	+6.2	2,329,747	2,250,979	+3.5	2,135,480	1,849,818	
Grand Forks	1,266,000	1,107,000	+14.4	9,924,000	8,274,000	+19.9	---	---	---	---	---	
Minot	974,000	856,795	+13.7	9,206,287	7,454,163	+23.5	---	---	---	---	---	
S. D.—Aberdeen	3,427,842	3,062,777	+11.9	29,873,856	26,336,811	+13.4	682,808	667,488	+2.3	599,815	498,630	
Sioux Falls	6,771,133	7,659,432	-11.6	64,525,360	70,441,641	-8.4	---	---	---	---	---	
Huron	676,800	710,800	-4.8	6,024,310	5,901,488	+2.1	---	---	---	---	---	
Mont.—Billings	3,691,154	3,622,393	+1.9	29,846,508	27,382,343	+9.0	803,611	657,202	+22.3	575,666	430,575	
Great Falls	4,144,901	3,699,653	+12.0	34,807,091	32,342,908	+7.6	---	---	---	---	---	
Helena	13,527,229	13,978,164	-3.2	113,687,598	108,763,666	+4.5	2,795,569	2,838,151	-1.5	2,532,392	2,475,405	
Lewistown	241,368	355,771	-32.2	2,434,929	2,705,886	-10.0	---	---	---	---	---	
Total (16 cities)	538,336,549	508,104,831	+5.9	4,775,979,318	4,319,016,023	+10.6	112,995,966	101,682,264	+11.1	97,536,593	83,392,712	
Tenth Federal Reserve District—Kansas City												
Neb.—Fremont	391,993	488,761	-19.8	4,633,061	4,831,302	-4.1	80,983	92,442	-12.4	78,450	79,902	
Hastings	564,772	552,529	+2.2	6,008,591	5,482,410	+9.6	96,454	88,952	+8.4	83,366	64,106	
Lincoln	11,560,611	12,862,271	-10.1	116,348,512	121,706,161	-4.6	2,457,329	2,622,929	-6.3	2,430,218	1,944,236	
Omaha	143,825,604	139,913,523	+2.8	1,347,856,877	1,367,933,326	-1.5	30,451,479	29,229,274	+4.2	30,661,232	26,299,638	
Kan.—Kansas City	16,339,807	15,387,966	+6.2	167,453,923	120,525,192	+38.9	---	---	---	---	---	
Manhattan	617,744	492,706	+25.4	5,853,760	4,966,081	+17.9	---	---	---	---	---	
Parsons	706,773	899,127	-21.4	7,823,207	7,666,562	+2.0	---	---	---	---	---	
Topeka	9,340,360	8,745,988	+6.8	98,240,647	92,919,672	+5.7	2,087,170	1,457,077	+43.2	1,447,100	1,576,969	
Wichita	13,827,445	13,381,936	+3.3	161,184,820	133,510,440	+13.2	3,171,174	2,664,394	+19.0	2,532,249	1,948,230	
Mo.—Joplin	2,411,322	2,083,545	+15.7	21,130,782	19,735,286	+7.1	---	---	---	---	---	
Kansas City	420,589,587	410,593,655	+2.4	4,471,702,172	3,930,000,956	+13.8	89,602,425	88,554,013	+1.2	85,694,973	65,293,066	
St. Joseph	12,956,036	13,705,965	-5.5	135,558,120	133,150,182	+1.8	2,737,107	2,990,619	-8.5	2,707,213	2,641,844	
Carthage	457,601	538,125	-15.0	5,535,323	5,821,206	-4.9	---	---	---	---	---	
Oka.—Tulsa	43,303,722	38,029,638	+13.9	423,116,777	356,602,031	+18.7	495,937	515,419	-3.8	209,329	353,708	
Colo.—Colo. Springs	2,727,741	2,885,045	-5.5	29,304,355	27,649,673	+6.0	---	---	---	---	---	
Denver	164,447,242	145,097,737	+6.4	1,382,760,087	1,194,582,039	+15.8	---	---	---	---	---	
Pueblo	3,062,891	2,676,036	+14.5	28,612,249	30,242,285	-5.4	611,252	545,414	-6.3	506,825	593,387	
Wyo.—Casper	1,621,242	1,252,590	+29.4	13,076,401	11,555,516	+13.2	---	---	---	---	---	
Total (18 cities)	838,752,482	809,587,143	+3.6	8,416,093,664	7,568,880,326	+11.2	131,691,366	128,760,533	+2.3	126,350,955	100,795,086	
Eleventh Federal Reserve District—Dallas												
Texas—Austin	6,444,318	6,008,029	+5.9	61,000,419	51,078,450	+20.4	1,564,161	1,099,839	+42.2	1,045,072	776,664	
Beaumont	4,891,630	3,705,847	+32.0	47,137,104	37,955,074	+24.2	53,484,406	51,197,833	+4.5	42,666,743	33,787,973	
Dallas	251,045,234	250,398,330	+0.3	2,233,852,038	1,953,714,263	+14.3	---	---	---	---	---	
El Paso	34,632,250	29,891,421	+10.5	342,809,608	265,007,898	+29.0	---	---	---	---	---	
Fort Worth	34,632,250	29,891,421	+15.9	342,809,608	265,007,898	+29.4	7,458,690	6,339,229	+17.7	5,654,636	4,273,842	
Galveston	14,336,000	15,669,000	-4.7	119,375,000	102,442,000	+16.5	2,720,000	2,939,000	-7.5	2,814,000	1,828,000	
Houston	195,541,030	179,515,342	+8.9	1,798,830,101	1,466,911,305	+22.6	---	---	---	---	---	
Port Arthur	2,229,181	1,755,026	+27.1	21,077,414	15,754,928	+33.8	---	---	---	---	---	
Wichita Falls	4,039,793	3,307,708	+22.1	40,118,715	33,057,100	+21.1	919,098	655,198	+40.3	883,169	---	
Texarkana	1,896,141	2,156,768	-12.1	14,364,439	12,231,135	+17.4	---	---	---	---	---	
La.—Shreveport	16,432,479	15,882,661	+3.5	156,266,123	133,323,782	+17.2	2,973,430	3,310,787	-10.2	2,032,445	2,119,543	
Total (11 cities)	553,285,226	527,555,245	+4.9	5,032,085,206	4,235,532,564	+18.8	69,119,785	65,541,886	+5.5	55,096,065	42,786,022	
Twelfth Federal Reserve District—San Francisco												
Wash.—Bellingham	2,070,915	2,812,010	-26.4	22,209,779	25,164,097	-11.7	---	---	---	---	---	
Seattle	175,162,265	166,844,139	+5.0	1,682,055,683	1,428,628,999	+17.7	37,222,701	33,949,299	+9.6	29,463,496	23,036,382	
Spokane	46,867,000	61,250,000	-8.6	402,103,000	390,332,000	+3.0	10,245,000	10,418,000	-1.7	9,070,000	8,018,000	
Yakima	6,045,200	6,194,982	-2.4	47,439,989	39,705,986	+19.5	1,263,768	1,235,298	+2.3	1,012,915	566,018	
Idaho—Boise	6,459,654	6,390,172	+1.1	55,877,127	50,125,404	+11.5	---	---	---	---	---	
Ore.—Eugene	1,247,000	958,000	+30.2	10,954,000	8,652,000	+26.6	---	---	---	---	---	
Portland	155,921,990	150,822,018	+3.4	1,393,748,416	1,212,694,124	+14.9	31,725,244	29,227,415	+27.0	23,643,207	20,914,183	
Utah—Ogden	3,886,163	4,184,099	-7.1	33,633,524	32,140,270	+4.6	---	---	---	---	---	
Salt Lake City	74,248,112	73,869,202	+0.5	702,879,704	609,721,568	+15.3	15,444,192	14,407,427	+6.8	12,181,274	13,608,642	
Ariz.—Phoenix	17,382,820	15,378,270	+13.0	161,229,263	131,662,490	+22.5	---	---	---	---	---	
Calif.—Bakersfield	9,947,633	6,692,932	+48.6	77,698,736	55,473,759	+40.1	---	---	---	---	---	
Berkeley	20,118,386	19,246,537	+4.5	218,426,694	184,574,989	+18.3	---	---	---	---	---	
Long Beach	17,621,138	16,696,684	+5.5	182,674,035	169,834,619	+7.5	3,714,682	3,244,884	+14.5	3,126,552	2,511,284	
Modesto	5,000,343	4,187,581	+19.4	39,036,343	31,913,581	+22.3	---	---	---	---	---	
Pasadena	17,465,848	15,296,062	+14.2	176,426,390	145,964,049	+20.9	3,692,091	2,953,443	+25.0	2,830,829	2,122,832	
Riverside	3,507,115	3,243,934	+8.1	38,455,762	35,440,128	+8.5	---	---	---	---	---	
San Francisco	685,901,952	657,709,905	+4.2	6,576,325,715	5,914,218,800	+11.2	150,700,000	140,666,409	+7.1	139,180,442	113,537,434	
San Jose	15,159,154	13,746,503	+10.3	127,632,300	113,164,107	+12.8	3,153,206	2,677,488	+17.8	3,001,503	2,498,506	
Santa Barbara	6,847,953	6,279,313	+9.1	64,497,102	60,634,689	+6.4	1,587,417	1,124,323	+41.2	1,139,507	867,043	
Stockton	11,960,485	10,664,137	+6.5	98,736,389	86,900,439							

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. 20, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Oct. 13, showing no change as compared with the previous Wednesday.

In the open market about £2,300,000 of bar gold was disposed of at the daily fixing during the week. Lack of confidence due to general economic and political unrest has again been evidenced by a good demand from the Continent for gold for holding purposes and, as a result, prices ruled at a premium over dollar parity varying from 1½d. to 3d.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 14	140s. 4d.	12s. 1.29d.
Oct. 15	140s. 4½d.	12s. 1.25d.
Oct. 16	140s. 4d.	12s. 1.29d.
Oct. 18	140s. 4½d.	12s. 1.25d.
Oct. 19	140s. 5½d.	12s. 1.16d.
Oct. 20	140s. 6½d.	12s. 1.07d.
Average	140s. 4.83d.	12s. 1.22d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 11th instant to mid-day on the 18th inst.:

Imports		Exports	
British South Africa	£2,022,047	United States of America	£216,282
British West Africa	164,650	Central & So. America	1,003,916
Tanganyika Territory	11,042	British India	2,520
Kenya	21,914	Syria	22,000
British India	342,491	Finland	23,086
Australia	22,779	Netherlands	773,252
Greece	1,000,000	France	133,623
Netherlands	85,000	Switzerland	176,639
Switzerland	2,576	Yugoslavia	203,357
Other countries	11,067	Other countries	6,576
	£3,683,566		£2,561,251

The SS. Corfu which sailed from Bombay on Oct. 16 carries gold to the value of about £126,000.

The following are the details of United Kingdom imports and exports of gold for the month of September, 1937:

	Imports	Exports
Union of South Africa	£6,196,301	
Southern Rhodesia	412,748	
British West Africa	415,129	
Kenya	37,029	
Tanganyika Territory	34,147	
British India	983,776	£60,450
Australia	404,694	
New Zealand	71,419	
British West India Islands and British Guiana	24,390	
United States of America	566	17,177,388
Venezuela	52,457	
Central and South America (foreign)	802,328	2,998,894
Japan	3,970,340	
Soviet Union	1,645,253	
Germany	132,714	266,554
Netherlands	75,598	1,127
Belgium	13,878	365,720
France		115,822
Finland		22,329
Switzerland	131,404	610,241
Yugoslavia		27,388
Other countries	35,156	
	£15,439,327	£21,645,913

SILVER

Conditions in the silver market continue to be quiet and the tone steady, the variation in prices during the past week having been only 1-16d.

The Indian Bazaars have bought and sold and yesterday's rise to 19 15-16d. for two months delivery brought in a little selling on China account. Buying has been chiefly in cover of bear commitments.

There are no indications of any important change in the near future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 11th instant to mid-day on the 18th inst.:

Imports		Exports	
Germany	£10,047	Straits Settlements	£6,255
Belgium	37,823	Ceylon	1,050
Japan	2,345	Germany	14,470
Argentina	5,292	Sweden	2,590
Other countries	3,156	France	9,950
		Egypt	6,937
		Other countries	3,477
	£58,663		£44,729

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.			(Per Ounce .999 Fine)		
Cash	2 Mos.				
Oct. 14	19 15-16d.	19 ¾d.	Oct. 13	45	cents
Oct. 15	20d.	19 ¾d.	Oct. 14	45	cents
Oct. 16	19 15-16d.	19 ¾d.	Oct. 15	45	cents
Oct. 18	20d.	19 ¾d.	Oct. 16	45	cents
Oct. 19	20d.	19 15-16d.	Oct. 18	45	cents
Oct. 20	20d.	19 15-16d.	Oct. 19	45	cents
Average	19.979d.	19.895d.			

The highest rate of exchange on New York recorded during the period from Oct. 14 to 20 was \$4.96¼ and the lowest \$4.95½.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5
Allgemeine Elektrizitäts-Gesellschaft	121	118	118	117	117	118
Berliner Handels-Gesellschaft (6%)	134	134	133	133	133	133
Berliner Kraft u. Licht (8%)	168	168	167	168	169	169
Commerz-und Privat-Bank A. G. (5%)	119	118	118	117	117	117
Dessauer Gas (7%)	118	117	116	116	117	117
Deutsche Bank und Disconto-Gesell. (5%)	123	123	122	121	121	121
Deutsche Erdöl (6%)	143	141	139	138	141	141
Deutsche Reichsbahn (German Rys pf 7%)	129	129	129	129	129	129
Dresdner Bank (4%)	115	115	114	114	114	114
Farbenindustrie I. G. (7%)	159	156	155	153	155	155
Gesfuere (6%)	147	146	145	143	144	144
Hamburger Elektrizitätswerke (8%)	145	145	145	145	147	147
Hapag	81		80	78	80	80
Mannesmann Roehren (4½%)	117	116	114	113	114	114
Norddeutscher Lloyd	83	83		70	81	81
Reichsbank (8%)	208	205	204	203	206	206
Rheinische Braunkohlen (8%)	231		230	230	231	231
Salsdeturth (6%)	161				161	161
Siemens & Halske (8%)	206	203			202	202

x Ex-dividend.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Oct. 22—The First National Bank of Molalla, Ore.-----
Effective Sept. 30, 1937. Liq. Agent: J. H. Mackie, care of
the liquidating bank Absorbed by The First National Bank
of Portland, Ore., Charter No. 1553. Amount \$25,000

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.

Name of Company	Per Share	When Payable	Holders of Record
All Canadian Common Stock trust shares A	\$25.102c	Nov. 1	Oct. 15
Allentown Bethlehem Gas Co. 7% pref. (qu.)	87 ½c	Nov. 10	Oct. 30
Aluminium, Ltd., 6% preferred	1820	Dec. 1	Nov. 15
6% preferred (quar.)	1 ½c	Dec. 1	Nov. 15
American Box Board Co.	35c	Nov. 23	Nov. 9
American Capital Corp. \$5 ½ pref. (quar.)	\$1 ½	Dec. 1	Nov. 15
American Forging & Socket Co.	25c	Dec. 1	Nov. 15
American Chicale Co. (quar.)	\$1	Dec. 15	Dec. 1
Special	\$2	Dec. 15	Dec. 1
American Paper Goods (quar.)	50c	Nov. 1	Oct. 22
American Rolling Mill Co. (extra)	40c	Dec. 15	Nov. 15
American Thread Co., pref. (semi-ann.)	12 ½c	Jan. 1	Nov. 30
American Steel Foundries	50c	Dec. 15	Nov. 30
Amer. Water Works & Elec. Co., Inc., com	20c	Dec. 15	Nov. 19
Artloom Corp. 7% preferred	1 ½c	Dec. 1	Nov. 15
Associated National Shares A	13.322c	Nov. 15	Nov. 10
Automobile Finance Co.	10c	Dec. 1	Nov. 10
6% preferred	37 ½c	Dec. 1	Nov. 10
7% preferred	43 ¾c	Dec. 1	Nov. 10
Baltimore Radio Show, Inc. (quar.)	6c	Dec. 1	Nov. 15
Bangor & Aroostook RR. Co. common	62c	Jan. 1	Nov. 30
Cumulative preferred	1 ½c	Jan. 1	Nov. 30
Bankers & Shippers Insurance (quar.)	\$1 ½	Nov. 16	Nov. 8
Beaumont Mills, Inc. pref. (quar.)	37 ½c	Dec. 1	Nov. 15
Beech-Nut Packing Co. common (special)	\$1	Dec. 15	Nov. 22
Borg-Warner Co. (quar.)	50c	Dec. 10	Nov. 26
Extra	50c	Dec. 10	Nov. 26
Boss Mfg. Co., common	\$2	Nov. 15	Oct. 30
Bourne Mills	50c	Nov. 1	Oct. 28
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Brooklyn Daily Eagle Properties Corp.—			
6% preferred (quar.)	37 ½c	Nov. 3	Oct. 28
7c	75c	Dec. 1	Nov. 20
Brown Shoe Co., common (quar.)	1 ½c	Jan. 3	Dec. 24
Bruce (E. L.) Co., 7% cum. preferred (quar.)	87 ½c	Jan. 3	Dec. 24
3 ½% cumulative preferred (quar.)	50c	Dec. 1	Nov. 11
Bullock's, Inc. (quar.)	50c	Nov. 15	Nov. 1
Byron Jackson Co.	50c	Nov. 15	Nov. 1
Extra	50c	Nov. 22	Nov. 10
Canadian Car & Foundry, 7% preferred	150c	Jan. 10	Dec. 27
7% preferred (quar.)	44c	Jan. 10	Dec. 27
Canadian Oil Cos., Ltd. (quar.)	112 ½c	Nov. 15	Nov. 1
8% preferred (quar.)	\$2	Jan. 1	Dec. 20
Carman & Co., Inc., class A	150c	Dec. 1	Nov. 15
Central Illinois Public Service, \$6 pref.	\$1	Dec. 15	Nov. 20
6% preferred	\$1	Dec. 15	Nov. 20
Chase (A. W.) Co. 6% non-cum. pref. (quar.)	50c	Nov. 10	Oct. 30
Chicago Wilmington & Franklin Coal 6% pref.	\$1 ½	Nov. 1	Oct. 28
Chrysler Corp., common	\$3	Jan. 13	Nov. 12
Clearfield & Mahoning Ry. (s-a.)	\$1 ½	Jan. 1	Nov. 20
Coca-Cola Co. (quar.)	75c	Dec. 15	Nov. 26
Extra	\$2	Dec. 15	Nov. 26
Class A (semi-ann.)	\$1 ½	Dec. 15	Nov. 26
Coca-Cola International (quar.)	\$6	Dec. 15	Nov. 26
Extra	\$15 ½	Dec. 15	Nov. 26
Class A (semi-ann.)	\$3	Dec. 15	Nov. 26
Collins & Alkman Corp., common	\$1	Dec. 1	Nov. 19
Preferred (quar.)	1 ½c	Dec. 1	Nov. 19
Collins-Morris Shoe Co. 6% cum. preferred	67c	Nov. 1	Oct. 26
Columbia Broadcasting, class A & B	40c	Dec. 13	Dec. 6
Columbia & Xenia RR. Co.	\$1	Dec. 10	Nov. 24
Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Corporate Investors Ltd	16 ½c	Nov. 15	Oct. 31
Crown Cork & Seal Co., Inc., common (quar.)	50c	Dec. 6	Nov. 22*
\$2 ¼ cum. preferred (quar.)	56 ¾c	Dec. 15	Nov. 30*
Crown Drug Co., 7% conv. pref. (quar.)	43 ¾c	Nov. 15	Nov. 10
Crown Zellerbach Corp., \$5 conv. pref. (quar.)	\$1 ½	Nov. 1	Nov. 13
Crum & Forster Insurance Shares, A and B	30c	Nov. 30	Nov. 20
7% preferred (quar.)	\$1 ½	Nov. 30	Nov. 20
Cushman's Sons, Inc., 7% pref.	187 ½c	Dec. 1	Nov. 15
Dictaphone Corp.	\$2	Dec. 1	Nov. 12
Preferred (quar.)	\$2	Dec. 1	Nov. 12
Eastern Utilities Assoc., conv. shares	10c	Nov. 15	Nov. 8
El Paso Electric Co., \$6 pref. (quar.)	\$1 ½	Jan. 15	Dec. 31
Empire Capital class A (quar.)	10c	Nov. 30	Nov. 5
Class A (extra)	5c	Nov. 30	Nov. 5
Employers Re-Insurance (quar.)	40c	Nov. 15	Oct. 30
Emco Derrick & Equipment (quar.)	25c	Nov. 24	Nov. 10
Ewa Plantation Co. (quar.)	60c	Nov. 15	Nov. 5
Extra	60c	Nov. 15	Nov. 5
Fajardo Sugar	\$1	Dec. 1	Nov. 15
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Federal Compress & Warehouse (quar.)	40c	Dec. 1	Nov. 15
Federal Light & Traction, pref. (quar.)	\$1 ½	Dec. 1	Nov. 15
Fishman (M. H.) Co., Inc. (quar.)	15c	Dec. 1	Nov. 15
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Dec. 1	Nov. 20
Florida Power 7% preferred A (quar.)	\$1 ½	Dec. 1	Nov. 15
7% preferred (quar.)	87 ½c	Dec. 1	Nov. 15
Fort Worth Stockyards (quar.)	37 ½c	Oct. 27	Oct. 26
Extra	37 ½c	Oct. 27	Oct. 26
General Motors Corp.	\$1 ½	Feb. 1	Jan. 10
Preferred (quarterly)	\$1 ½	Nov. 1	Oct. 15
General Public Service, \$6 pref. (quar.)	\$1 ½	Nov. 1	Oct. 15
\$5 ½ preferred (quarterly)	\$1 ½	Nov. 1	Oct. 15
Goodyear Tire & Rubber Co., common	50c	Dec. 15	Nov. 15
\$5 convertible preferred (quar.)	\$1 ½	Dec. 15	Nov. 15
Grand Union Co., \$3 conv. preferred	50c	Dec. 1	Nov. 10
Graniteville Co. (quar.)	25c	Dec. 1	Nov. 1
Great Atlantic & Pacific Tea Co.	\$1	Dec. 1	Nov. 12
Preferred (quarterly)	\$1 ½	Dec. 15	Nov. 12
Great Western Fuse Co. common	\$50	Dec. 15	Nov. 30
Gulf States Utilities, \$6 pref. (quar.)	\$1 ½	Dec. 15	Nov. 30
\$5 ½ preferred (quarterly)	75c	Nov. 15	Nov. 1
Hammond Clock Co. 6% pref. (quar.)	\$1 ½	Dec. 1	Nov. 15
Hanna (M. A.) Co., \$5 cum. preferred (quar.)	50c	Dec. 1	Nov. 12
Harbison-Walker Refractories Co., common	\$1 ½	Jan. 20	Jan. 6
Preferred (quarterly)	\$1 ½	Dec. 1	Nov. 15
Hart-Carter Co. \$2 conv. preferred	\$1	Dec. 1	Nov. 15
\$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
Hazel-Atlas Glass Co. (quar.)	\$1 ½	Jan. 3	Dec. 11*

Name of Company	Per Share	When Payable	Holders of Record	
Hiram Walker-Gooderham & Worts	\$1	Dec. 15	Nov. 26	
Preferred (quar.)	25c	Dec. 15	Nov. 26	
Hobart Mfg. Co. class A (quar.)	37 1/2c	Dec. 1	Nov. 17	
Holt (Henry) & Co., class A	10c	Dec. 1	Nov. 10	
Homestake Mining Co. (monthly)	37 1/2c	Nov. 24	Nov. 20	
Honolulu Plantation (monthly)	15c	Nov. 10	Oct. 30	
International Nickel of Canada	50c	Dec. 31	Dec. 1	
Extra	25c	Dec. 31	Dec. 1	
Interstate Natural Gas Co.	\$1.60	Dec. 15	Nov. 30	
Jarvis (W. B.) Co. (quarterly)	50c	Dec. 1	Nov. 15	
Keystone Custodian Fund, B-2 (semi-ann.)	\$1.03	Nov. 15		
Kresge (S. S.) Co.	30c	Dec. 13	Dec. 1	
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	
6% preferred (quarterly)	1 1/2	Dec. 1	Nov. 15	
Louisiana Oil Producing Co.	1c	Nov. 1	Oct. 25	
Louisville Gas & Electric class A & B (quar.)	37 1/2c	Dec. 24	Nov. 30	
Lunkenhaiter Co.	37 1/2c	Nov. 15	Nov. 5	
Manory Hat Co. 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 25	
Managed Investments, Inc. (quar.)	5c	Nov. 15	Nov. 1	
Extra	25c	Nov. 15	Nov. 1	
Matson Navigation Co. (quar.)	25c	Nov. 15	Nov. 10	
May Department Stores Co.	75c	Dec. 1	Nov. 15	
Metal Textile Corp., pref. (quar.)	81 1/2c	Dec. 1	Nov. 20	
Mid-Continent Petroleum Corp.	\$1	Dec. 1	Nov. 8	
Minnesota Valley Canning Co. 7% pref.	175c	Nov. 1	Oct. 27	
Monsanto Chemical, pref. A (semi-ann.)	\$2 1/4	June 1	May 10	
Morse Twist Drill & Machine Co.	\$2	Nov. 15	Oct. 28	
Motor Products Corp.	\$1	Nov. 20	Nov. 10	
Mountain Fuel Supply Co.	25c	Dec. 6	Nov. 15	
Mountain Producers Corp. (semi-ann.)	30c	Dec. 15	Nov. 15*	
Mueller Brass Co.	25c	Nov. 22	Nov. 8	
Extra	10c	Nov. 22	Nov. 8	
Mullins Mfg. Corp., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 13	
Muskogean Motor Specialties class A (quar.)	50c	Dec. 1	Nov. 20	
National Automotive Fibres, Inc. new com.	25c	Nov. 30	Nov. 5	
Payable at option of holder in cash or shs. of 6% cum. pref. stock ser. A, \$100 par, at the rate of 1-400th of a pref. sh. for each com. sh.				
National Gypsum Co., 1st pref. (quar.)	\$1 1/4	Dec. 22	Dec. 4	
2d preferred (quarterly)	25c	Dec. 22	Dec. 4	
National Oil Products	\$1	Dec. 10	Nov. 26	
Opt. paym't of 1-20 sh. of com. for each sh. held				
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 12	
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 12	
Northwestern Public Service Co. 7% pref.	\$1 1/2	Dec. 1	Nov. 20	
6% preferred	\$1 1/2	Dec. 1	Nov. 20	
Nova Scotia Light & Power Co. 6% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15	
Ohio Oil Co.	50c	Dec. 15	Nov. 30	
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30	
Ohio Public Service, 5% pref. (monthly)	41 2-3c	Dec. 1	Nov. 15	
6% preferred (monthly)	50c	Dec. 1	Nov. 15	
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15	
Ohio State Life Insurance Co. (quar.)	25c	Nov. 1	Oct. 28	
Orange County Tel. Co. 6% pref. (semi-ann.)	\$3	Nov. 1	Oct. 31	
Oshkosh B'Gosh, Inc., common (quar.)	10c	Dec. 1	Nov. 19	
\$2 preferred (quar.)	50c	Dec. 1	Nov. 19	
Oxford Paper Co. new \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	
Parker Rust-Proof Co., common (quar.)	37 1/2c	Dec. 1	Nov. 10	
Extra	\$1	Dec. 1	Nov. 10	
Preferred (semi-annual)	3 1/4	Dec. 1	Nov. 10	
Park Utah Consol. Mines (resumed)	15c	Dec. 20	Nov. 22	
Peoples Gas, Light & Coke (resumed)	\$2	Dec. 10	Nov. 12	
Phila. Germantown & Norristown RR.	\$1 1/2	Dec. 1	Nov. 20	
Phoenix Hosiery Co., 1st pref.	87 1/2c	Dec. 1	Nov. 19	
Pittsburgh Flour Mills (quar.)	40c	Dec. 1	Nov. 15	
Pittsburgh Bess & Lake Erie RR. 6% pf. (s.-a.)	\$1 1/4	Dec. 1	Nov. 15	
Polaris Mining Co.	3c	Nov. 29	Nov. 5	
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Dec. 1	Nov. 15	
5% preferred (monthly)	50c	Dec. 1	Nov. 15	
6% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15	
Purity Bakeries Corp.	15c	Dec. 1	Nov. 15	
Quarterly Income Shares, Inc. (quar.)	30c	Nov. 1		
Rainier Brewing, class B (increased)	70c	Oct. 25	Oct. 21	
Partic. preferred class A (extra)	70c	Oct. 25	Oct. 21	
Republic Insurance Co. (Texas) (quar.)	30c	Nov. 25	Nov. 10	
Republic Petroleum Co., 5 1/2% pref. A (quar.)	68 3/4c	Nov. 15	Nov. 5	
Reynolds Metals Co., common	25c	Dec. 1	Nov. 16*	
5 1/2% cum. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 21*	
Rochester Telephone Corp., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 23	Dec. 11	
Rose's 5, 10 & 25c. Stores (extra)	50c	Dec. 1	Nov. 20	
Seaboard Oil Co. of Dela. (quar.)	25c	Dec. 15	Dec. 1	
Sierra Pacific Electric, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 26	
Socony-Vacuum Oil (special)	30c	Dec. 15	Nov. 18*	
Sonotone Corp.	10c	Dec. 3	Nov. 18	
Sou. Calif. Edison Co., Ltd., 6% pfd. ser. B (qu.)	37 1/2c	Dec. 15	Nov. 20	
Standard Dredging Co. (special)	40c	Dec. 1	Nov. 20	
Preferred (initial)	40c	Dec. 15	Nov. 15	
Standard Oil of Calif. (quar.)	25c	Dec. 15	Nov. 15	
Extra	55c	Dec. 15	Nov. 15	
Standard Oil (Indiana) (quarterly)	25c	Dec. 15	Nov. 15	
Extra	75c	Dec. 15	Nov. 15	
Standard Steel Construction Co., \$3 cl. A	\$1 1/2	Jan. 1	Dec. 15	
Texas Gulf Producing Co.	10c	Dec. 23	Nov. 19	
Timken Roller Bearing (quar.)	75c	Dec. 4	Nov. 17	
Extra	\$1 1/4	Dec. 4	Nov. 17	
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15	
6% preferred (monthly)	50c	Dec. 1	Nov. 15	
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15	
Trunz Portland Cement, Inc.	50c	Nov. 10	Nov. 5	
Union Tank Co. (quar.)	40c	Dec. 1	Nov. 15	
United Drug, Inc.	25c	Dec. 15	Dec. 1	
United Linen Supply \$3 1/2 conv. pref. A	\$87 1/2c	Nov. 20	Nov. 10	
United Wall Paper Factories, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20	
Universal Winding Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 29	
Vanadium-Alloys Steel Co.	75c	Dec. 2	Nov. 20	
Van Raalte Co., Inc.	\$1 1/4	Dec. 1	Nov. 17	
1st preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 17	
Vogt Manufacturing Corp.	20c	Dec. 1	Nov. 16	
Vulcan Oils, Ltd. (semi-ann.)	5c	Dec. 20	Nov. 30	
West Jersey & Seashore RR., 6% spec. gtd.	\$1 1/2	Dec. 1	Nov. 15	
Western Dairies, Inc., \$3 preferred	175c	Nov. 20	Nov. 10	
Western Public Service, preferred, A	\$18 3/4c	Dec. 1	Nov. 2	
Westminster Paper Co. (semi-ann.)	25c	May 1		
West Virginia Water Service Co.	\$6 cum. preferred (quarterly)	\$1 1/2	Dec. 31	Dec. 15
Whiting Corp., 6 1/2% pref. (quar.)	\$1 1/2	Dec. 31	Dec. 15	
Whitman (Wm.) & Co. Inc., 4% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 27	
Whittington Pump & Mach'y, 4 1/2% prior pref.	\$4.31 1/4	Jan. 3	Dec. 18	
4 1/2% convertible preferred	\$4.31 1/4	Dec. 15		
Ymir Yankee Girl Gold Mines, Ltd	1c	Dec. 1	Nov. 10	

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
Acme Wire Co.	\$1	Nov. 15	Oct. 30
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Extra	30c	Nov. 1	Oct. 15
Adams-Millis Corp.	50c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 22
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	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
Albany & Vermont RR. Co.	\$1 1/4	Nov. 15	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
Allegheny Steel Co.	40c	Dec. 16	Dec. 1
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Allied Chemical & Dye Corp. common (quar.)	\$1 1/2	Nov. 1	Oct. 11
Allied Kid Co., common (quarterly)	25c	Nov. 1	Oct. 20
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 21
Altorfer Bros., pref. (quar.)	75c	Nov. 1	Oct. 15
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12 1/2c	Nov. 1	Oct. 16
Amerada Corp. (quar.)	50c	Oct. 30	Oct. 15
American Arch Co. (quarterly)	75c	Dec. 1	Nov. 19
American Bakeries Co., 7% pref. (semi-annual)	\$3 1/4	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			
American Cyanamid Co., cl A & B com.	\$1	Nov. 26	Oct. 18
This is a special div. payable in cash or in 5% cum. conv. pref. stk. at the rate of one for 10			
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Gas & Electric Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 7
American Home Products (monthly)	20c	Dec. 1	Nov. 15
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 Metal Co.	50c	Dec. 1	Nov. 19
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 19
American News N. Y. Corp. (bi-mo.)	50c	Nov. 15	Nov. 5
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Reinsurance Co. (quar.)	40c	Nov. 15	Oct. 29
American Ship Building Co.	50c	Nov. 1	Oct. 15
American Smelting & Refining	\$1 1/4	Nov. 30	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 5
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	75c	Nov. 1	Oct. 20
\$7 pref. (quar.)	87 1/2c	Jan. 3	Dec. 20
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Dec. 1	Nov. 10
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 1
American Zinc, Lead & Smelting, prior pref.	\$1 1/4	Nov. 1	Oct. 20
Anaconda Wire & Cable	\$1	Nov. 20	Nov. 13
Anglo-Canadian Tel. Co., 5 1/2% pref. (quar.)	68 3/4c	Nov. 1	Oct. 15
Anglo-Iranian Oil (interim)	5c	Nov. 30	Oct. 29
Argo Oil Co. (semi-ann.)	10c	Nov. 15	Oct. 15
Extra	15c	Nov. 15	Oct. 15
Arkansas-Missouri Power, 6% preferred	\$3	Dec. 24	Dec. 10
Armour & Co. (Del.), preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Armour & Co. (Ill.)	15c	Dec. 15	Nov. 25
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Armstrong Cork (interim)	50c	Dec. 1	Nov. 10
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Feb. 1	Nov. 10
Associated Dry Goods Corp., 1st preferred	\$1 1/4	Dec. 1	Nov. 12
Second preferred	\$1 1/4	Dec. 1	Nov. 12
Associated Telephone & Telegraph, 7% 1st pref.	49c	Nov. 15	Nov. 1
\$6, 1st preferred	42c	Nov. 15	Nov. 1
Atlantic Coast Line RR. Co., 5% pref. (s.-a.)	\$2 1/4	Nov. 10	Oct. 23
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Atlas Plywood Corp.	50c	Nov. 15	Oct. 25
Bandini Petroleum Co. (quar.)	3c	Nov. 20	Nov. 3
Bankers & Shippers Insurance (N. Y.)	\$1 1/4	Nov. 16	Nov. 8
Barber Co., Inc.	75c	Nov. 16	Nov. 9
Barber (W. H.) Co. (special)	25c	Nov. 15	Nov. 1
Bath Iron Works Corp., payable in stock	3c	Dec. 30	Dec. 15
Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Belden Mfg. Co. (quarterly)	15c	Nov. 15	Nov. 5
Belford-Corticelli, Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Bellows & Co., class A (quar.)	25c	Dec. 15	Dec. 1
Beneficial Industrial Loan Corp., com.	30c	Dec. 20	Dec. 13
Preferred series A	87 1/2c	Dec. 20	Dec. 13
Best & Co.	62 1/2c	Nov. 15	Oct. 25
Bethlehem Steel Corp.	\$1 1/4	Dec. 24	Dec. 17
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 3
5% preferred (quar.)	25c	Jan. 3	Dec. 3
Birmingham Water Works 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 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
Blue Ridge Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 5
Opt. div. payment of 1-32 sh. of com. or cash			
Borden Co., common (quar.)	40c	Dec. 1	Nov. 15
Boston Fund, Inc.	18c	Nov. 20	Oct. 30
Bourjois, Inc., pref. (quar.)	68 3/4c	Nov. 15	Nov. 1
Brewer (G.) & Co., Ltd. (monthly)	\$1	Nov. 25	Nov. 20
Brewers & Distillers of Vancouver	\$1	Nov. 15	Oct. 15
Bridgeport Gas Light Co. (quarterly)	\$1 1/4	Dec. 29	Dec. 15
Bright (T. G.) & Co., 6% pref. (quar.)	50c	Dec. 15	Nov. 30
Common (quarterly)	7 1/4c	Dec. 15	Nov. 30
Brompton Pulp & Paper Co., Ltd. (resumed)	\$1.10	Nov. 15	Nov. 1
Brooklyn Edison Co. (quar.)	\$2	Nov. 30	Nov. 5
Brooklyn-Manhattan Transit			
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Tel. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Brooklyn Union Gas	40c	Jan. 3	Dec. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	\$1	Feb. 28	Feb. 14
Buckeye Pipe Line Co.	75c	Dec. 15	Nov. 16
Buck Hill Falls Co. (quar.)	12 1/2c	Nov. 15	Nov. 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	\$12 1/2c	Nov. 15	Nov. 1
Bonus	10c	Nov. 15	Nov. 1
Bunker Hill & Sullivan Mining & Conc. Co., com.	37 1/2c	Nov. 10	Oct. 20
Burlington Mills Corp.	25c	Nov. 15	Nov. 5
Burroughs Adding Machine Co. (quar.)	50c	Dec. 6	Oct. 30
Special	50c	Dec. 6	Oct. 30
Butler Bros.	15c	Dec. 1	Nov. 2
Preferred (quar.)	37 1/2c	Dec. 1	Nov. 12
Butler Water Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd.	5c	Dec. 15	Dec. 1
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 1/4	Nov. 15	Oct. 31
Campbell, Wyant & Cannon Foundry (quar.)	25c	Nov. 24	Nov. 3
Canada & Dominion Sugar, Ltd. (quar.)	\$37 1/2c	Dec. 1	Nov. 15
Canada Iron Foundries, Ltd., 6% pref.	\$1 1/4	Nov. 15	Oct. 31
Castle (A. M.) & Co. (quar.)	50c	Nov. 10	Nov. 1
Extra	50c	Nov. 10	Nov. 1
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Stock dividend			
Payable at rate of 3-100 shs. of 5% pref. stk.			
Preferred (quar.)	\$1 1/4	Nov. 25	Nov. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 30
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	\$3 1/4	Dec. 31	Dec. 15
Central Cold Storage Co. (quar.)			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Chicago Yellow Cab	25c	Dec. 1	Nov. 19	Havana Electric Utilities 6% 1st pref.	175c	Nov. 15	Nov. 1
Chile Copper Co.	50c	Nov. 29	Nov. 9	Hawaiian Agricultural Co. (monthly)	20c	Nov. 30	Nov. 24
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20	Hawaiian Commercial Sugar	75c	Nov. 15	Nov. 5
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/4	Nov. 15	Nov. 10	Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Clark Equipment Co. special	\$3	Dec. 1	Oct. 30	Extra	1c	Dec. 1	Nov. 1
Payable in 7% cum. pref. stock. Scrip cts. will be issued in lieu of fractions.				Heileman (G.) Brewing Co. (quar.)	25c	Nov. 15	Nov. 1
Clear Springs Water Service Co., \$6 pref.	17 1/2c	Nov. 15	Nov. 5	Hercules Powder Co. preferred (quar.)	1 1/2	Nov. 15	Nov. 24
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	\$7 1/2c	Dec. 1	Nov. 10	Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10	Preferred (quar.)	\$1	Nov. 15	Oct. 25
Columbia Gas & Electric Corp., common	25c	Nov. 15	Oct. 20	Heyden Chemical Corp. (quar.)	20c	Nov. 29	Nov. 19
6% cum. preferred series A (quar.)	\$1 1/2	Nov. 15	Oct. 20	Hibbard, Spencer, Bartlett & Co. (monthly)	50c	Dec. 31	Dec. 21
5% cum. preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 20	Monthly	20c	Dec. 31	Dec. 21
5% cum. preference (quarterly)	\$1 1/4	Nov. 15	Oct. 20	Hires (Chas. E.) Co.	50c	Dec. 1	Nov. 15
Columbia Pictures Corp., \$2 1/4 conv. pf. (quar.)	68 3/4c	Nov. 15	Nov. 3	Class A common (quar.)	25c	Nov. 15	Oct. 29
Columbus Foods Corp., \$3 1/2 pref. A	68 3/4c	Nov. 15	Nov. 3	Hollander (A.) & Son. (quar.)	50c	Dec. 1	Nov. 10
Commonwealth Edison Co. (special)	31 1/2c	Dec. 1	Nov. 10	Holophane Co., Inc.	10c	Nov. 10	Nov. 5
Commonwealth International Corp. (quar.)	4c	Nov. 15	Oct. 15	Honouliuli Sugar Co. (monthly)	\$1 1/2	Dec. 1	Nov. 15
Commonwealth Utilities 6 1/2% pref. O (quar.)	\$1 1/2	Dec. 1	Nov. 15	Hooven & Allison Co. 5% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 31	Dec. 24	Horn & Hardart Co. (N. Y.) pref. (quar.)	\$1 1/2	Dec. 1	Nov. 12
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Nov. 15	Oct. 20	Hummel-Ross Fibre Corp. (quar.)	20c	Nov. 15	Nov. 1
Concord Gas Co. 7% preferred	150c	Dec. 1	Nov. 15	Huntington Water Corp. 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Connecticut Light & Pow. Co., 5 1/2% pref. (qu.)	62 1/2c	Dec. 1	Nov. 15	6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Connecticut Power Co. (quarterly)	\$1 1/2	Dec. 1	Nov. 15	Huttig Sash & Door Co. 7% preferred (quar.)	\$1 1/2	Dec. 30	Dec. 20
Consolidated Cigar Corp. pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15	Idaho Maryland Mines (extra)	10c	Nov. 10	Nov. 15
Consolidated Edison Co. (quar.)	50c	Dec. 15	Nov. 5	Illinois Water Service Co., 6% pref. (quar.)	\$1 1/2	Nov. 10	Oct. 30
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Nov. 15	Illuminating & Power Securities (increased)	\$1 1/2	Nov. 15	Oct. 30
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	7% preferred (quarterly)	\$3	Nov. 8	Sept. 22
Container Corp. of America (quar.)	30c	Nov. 20	Nov. 5	Imperial Chemical Industries (interim)	\$3 1/2	Jan. 3	Dec. 31
Continental Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25	Imperial Life Assurance of Canada (quar.)	50c	Nov. 15	Oct. 22
Continental Cushion Spring	5 1/2c	Nov. 15	Oct. 30	Indiana Pipe Line Co.	\$1 1/2	Dec. 1	Nov. 8
Continental Teleg. Co. 7% partic. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15	Ingersoll Rand	1c	Nov. 11	Oct. 1
6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15	Inglewood Gasoline Co.	\$1	Dec. 1	Nov. 15
Cooksville Co., Ltd., 5% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 30	International Steel Co.	\$1 1/2	Dec. 1	Nov. 5
Copperwell Steel Co. (quarterly)	50c	Nov. 15	Oct. 15	International Harvester Co., pref. (quar.)	\$1 1/2	Dec. 1	Nov. 5
Cosmos Imperial Mills (quar.)	25c	Jan. 15	Dec. 31	International Match Realization Co. (liquida.)	\$5	Nov. 10	Oct. 15
5% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 31	International Metal Industries, Ltd.—	11 1/2	Nov. 21	Oct. 25
Cresson Consol. Gold Min. & Milling	10c	Nov. 10	Sept. 23	6% cumulative convertible preferred	11 1/2	Nov. 21	Oct. 25
Crown Central Petroleum	20c	Nov. 15	Oct. 30	6% convertible preferred series A	62 1/2c	Nov. 15	Nov. 10
Crown Cork & Seal Co., Ltd. (quar.)	20c	Nov. 15	Oct. 30	Interstate Hosiery Mills, Inc.	30c	Dec. 1	Nov. 10
Extra	\$2	Dec. 24	Dec. 14	Iron Fireman Mfg. Co. (quar.)	5c	Nov. 15	Nov. 3
Crum & Forster 8% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 1	Island Mountain Mines	50c	Nov. 15	Nov. 1
Cuneo Press, Inc. Preferred (quar.)	50c	Nov. 22	Nov. 6	Jackson (Byron) Co. (quar.)	50c	Nov. 15	Nov. 1
Curtis Mfg. Co. (Mo.)	\$1	Jan. 3	Nov. 30	Extra	\$1 1/4	Nov. 24	Nov. 13
Curtis Publishing 7% preferred	25c	Jan. 15	Jan. 4	Jaeger Machine Co., common	\$1 1/4	Dec. 1	Nov. 25
Darby Petroleum Corp. (s.-a.)	35c	Dec. 1	Nov. 20	Janzen Knitting Mills, pref. (quarterly)	\$1 1/4	Nov. 15	Nov. 15
Deere & Co., preferred (quar.)	75c	Dec. 1	Nov. 20	Kable Bros. Co. 6% preferred (quarterly)	50c	Nov. 15	Nov. 1
Dentists Supply Co. of N. Y. (quar.)	\$1 1/4	Dec. 23	Dec. 23	Kaysen (Julius) & Co.	\$1 1/2	Nov. 15	Nov. 1
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23	Kentall Co. participating preferred A (quar.)	50c	Dec. 1	Nov. 10
Denver Union Stockyards 5 1/2% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15	Kepper-Thomas Co.	\$1 1/4	Dec. 1	Nov. 1
Detroit Gasket & Mfg. Co. pref. (quar.)	30c	Jan. 5	Dec. 20	7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 1
Detroit Hilldale & Southwestern R.R. (s.-a.)	\$2	Dec. 1	Nov. 15	Ken-Rad Tube & Lamp	37 1/2c	Nov. 10	Oct. 31
Diamond Match Co.	75c	Mar. 1	Feb. 15	Kentucky Utilities Co., 7% jr. pref. (quar.)	\$1 1/2	Nov. 20	Nov. 1
Preferred (semi-ann.)	\$1 1/4	Nov. 15	Oct. 31	Keokuk Electric Co. 6% pref. (quar.)	\$1 1/2	Nov. 15	Nov. 10
Diem & Wing Paper Co. 5% pref. (quar.)	37 1/2c	Jan. 3	Dec. 10	Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Dixie-Vortex Co. (quarterly)	62 1/2c	Jan. 3	Dec. 10	Preferred (quar.)	62 1/2c	Feb. 2	Jan. 20
Class A (quarterly)	20c	Dec. 1	Nov. 10	Knapp Monarch Co., new (initial)	50c	Dec. 1	Oct. 1
Doctor Pepper Co. (quarterly)	20c	Nov. 15	Oct. 30	Kroehler Mfg. Co. 6% pref. A (quar.)	\$1 1/2	Dec. 31	Dec. 24
Dominion Bridge Co., Ltd. (quar.)	30c	Nov. 15	Oct. 29	Kroger Grocery & Baking Co. (quar.)	40c	Jan. 3	Dec. 20
Dominion Tar & Chemical, 5 1/2% pref. (quar.)	1 1/2	Nov. 15	Oct. 22	6% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
Dominquez Oil Fields (monthly)	25c	Oct. 30	Oct. 22	7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Dow Chemical Co.	75c	Nov. 15	Nov. 1	Lake-of-the-Woods Milling preferred	1 1/2	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1	Preferred (quar.)	26c	Nov. 15	Nov. 5
Dow Drug Co.	15c	Nov. 15	Nov. 4	Landis Machine (quarterly)	\$1 1/2	Dec. 15	Dec. 5
Duke Power Co. (special)	82.8c	Nov. 6	Nov. 17	Langley Co. (quar.)	25c	Nov. 10	Nov. 10
Dwight Mfg. Co.	50c	Nov. 20	Nov. 9	Langston Monotype Machine	\$1	Nov. 30	Nov. 5
Eastern Utilities Assoc. (quarterly)	50c	Dec. 1	Nov. 10	Lee (H. D.) Mercantile Co.	25c	Nov. 15	Nov. 5
East Shore Public Service Co. \$6 1/2 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 10	Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Nov. 3
\$6 preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20	Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
East St. Louis & Interurban Water Co. 7% pref. 6% preferred	\$1 1/2	Dec. 1	Nov. 20	Le Tournau, Inc. (quar.)	25c	Dec. 1	Nov. 15
Eaton Manufacturing Co.	75c	Nov. 15	Nov. 1	Lexington Utilities, preferred	150c	Nov. 10	Oct. 30
Eddy Paper Corp.	\$1.35	Dec. 28	Dec. 10	Preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 20
El Dorado Oil Works (quar.)	40c	Nov. 30	Nov. 16	Lexington Water Co. 7% pref. (quar.)	\$1 1/2	Dec. 27	Dec. 20
Electric shareholding preferred	1c	Dec. 1	Nov. 5	Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 1	Nov. 16
Div. of 44-1000ths of a sh. of com. stk. or at option of holders, \$1 1/2 in cash.				Liggett & Myers Tobacco Co. (quar.)	\$1	Dec. 1	Nov. 16
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10	Common B (quar.)	50c	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10	Link Belt Co. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Empire & Bay State Teleg., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 20	Preferred (quar.)	50c	Dec. 10	Nov. 26
Empire Power Corp., participating stock	75c	Nov. 10	Oct. 30	Little Miami R.R., special guaranteed (quar.)	\$1.10	Dec. 10	Nov. 26
Emporium Capwell Corp., 4 1/2% cum. pf. A (qu.)	56 1/2c	Jan. 2	Dec. 23	Original capital	125c	Dec. 1	Nov. 10
Engineers Public Service \$5 preferred	132 1/2c	Jan. 3	Dec. 10	Loblaw Groceries, class A & B (quar.)	112 1/2c	Dec. 1	Nov. 10
\$5 1/2 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10	Extra	75c	Nov. 30	Nov. 20
\$5 1/4 preferred	132 1/2c	Jan. 3	Dec. 10	Lock Joint Pipe Co. (monthly)	75c	Dec. 31	Dec. 20
\$5 1/2 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10	Monthly	75c	Dec. 31	Dec. 20
\$6 preferred	132 1/2c	Jan. 3	Dec. 10	8% preferred (quar.)	\$2	Jan. 3	Dec. 31
\$6 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10	Loew's, Inc., \$6 1/2 preferred (quar.)	\$1 1/2	Nov. 15	Oct. 29
Equity Shares, Inc.	10c	Nov. 18	Nov. 5	Loose-Wiles Blacuit Co. pref. (quarterly)	\$1 1/2	Jan. 1	Oct. 17
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30	Lord & Taylor 1st pref. (quar.)	\$2	Nov. 15	Oct. 17
Guaranteed bettermnt (quar.)	80c	Dec. 10	Nov. 30	Ludlum Steel Co.	\$1 1/2	Nov. 15	Oct. 22
Fairbanks Morse & Co. (quar.)	25c	Dec. 1	Nov. 12	Lumberman's Insurance Co. (Phila.) (s.-a.)	\$1 1/2	Jan. 3	Dec. 2
Extra	25c	Dec. 1	Nov. 12	Lunkenheimer Co. pref. (quar.)	\$1 1/2	Nov. 15	Oct. 30
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 12	Luzerne County Gas & Electric, \$7 1st pref. (qu.)	\$1 1/2	Nov. 15	Oct. 30
Fansteel Metallurgical Corp \$5 pref. (quar.)	\$1 1/2	Dec. 17	Dec. 15	\$6, 1st preferred (quarterly)	\$3	Jan. 3	Dec. 15
Farallone Packing Co. (initial)	5c	Nov. 15	Oct. 31	Lynchburg & Abingdon Telegraph Co. (semi-ann.)	\$3	Jan. 1	Nov. 5
Finance Co. of America (Balt.), class A & B common (extra)	50c	Nov. 15	Nov. 5	Lynch Corp. (quar.)	25c	Nov. 15	Nov. 10
Payable in class A 7% cumul. pref. \$5 par. stock one share of pref. for each 10 shares of class A or B held. Scrip cts. issued for fractional shares.				Mac Millan Co. (quarterly)	\$1 1/2	Nov. 8	Nov. 3
Fire Assoc. of Philadelphia (semi-ann.)	\$1	Nov. 15	Oct. 22	\$5 non-cumul. preferred (quarterly)	50c	Dec. 1	Nov. 5
Extra	50c	Nov. 15	Oct. 22	Macy (R. H.) & Co. (quar.)	20c	Nov. 30	Nov. 19
Fireman's Insur. Co. of Newark (N. J.) (s.-a.)	15c	Nov. 15	Oct. 20	Magnin (L.) & Co. (quar.) 6% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 30
First National Bank of N. Y. (quar.)	\$25	Jan. 3	Dec. 15	McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 30
First National Bank (Toms River, N. J.) (gr.)	87 1/2c	Jan. 3	Dec. 22	McCoy Frontenac Oil (quar.)	110c	Dec. 15	Nov. 15
Forest Cleaners & Dyers, Inc.	30c	Nov. 15	Nov. 1	McIntyre Porcupine Mines, Ltd. (quar.)	50c	Dec. 1	Nov. 1
Freeport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15	McKesson & Robbins, Inc., stock dividend		Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 13	Div. of 1-25th of a share of \$3 pref. stock on the common.			
General Acceptance Corp., conv. pref. (initial)	30c	Nov. 15	Nov. 5	\$3 preference (quarterly)	75c	Dec. 15	Dec. 1
\$1 1/2 preferred (quarterly)	37 1/2c	Nov. 15	Nov. 5	Manhattan Shirt Co. (quar.)	25c	Dec. 1	Nov. 10
General Box Co. (quar.)	2c	Dec. 20	Dec. 4	Manufacturers Casualty Ins. (Phila.) (quar.)	40c	Nov. 15	Nov. 1
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20	Extra	10c	Nov. 15	Nov. 1
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20	Marlin-Rockwell Corp. (special)	\$1 1/2	Nov. 18	Nov. 8
7% preferred (quar.)	\$1 1/2	June 1	May 20	Masonite Corp. (quar.)	25c	Dec. 10	Nov. 15
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 30	Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
General Metals Corp., new (initial, quar.)	50c	Nov. 10	Oct. 29	Meadville Teleg. Co. (quar.)	37 1/2c	Nov. 15	Oct. 31
General Tire & Rubber, new (special)	\$2 1/2	Jan. 15	Jan. 1	Mercantile Acceptance Corp. of Calif.—	30c	Dec. 5	-----
Georgia R.R. & Banking Co. (quar.)	\$1 1/2	Dec. 1	Nov. 20	6% preferred (quar.)	25c	Dec. 5	Oct. 30
Globe Democrat Publishing Co., 7% pf. (qu.)	\$1	Dec. 15	Nov. 30	5% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
Golden Cycle Corp.	50c	Nov. 15	Nov. 1	Mercantile Stores Co., Inc., 7% pref. (quar.)	15c	Nov. 15	Nov. 5
Gorham Mfg. Co., common	\$2 1/2	Nov. 24	Nov. 15	Merchants & Mfrs. Security class A & B (quar.)	26c	Nov. 15	Nov. 8
Gossard (H. W.) Co.	\$1 1/4	Nov. 15	Oct. 30	Preferred (participating)	\$1	Dec. 1	Nov. 8
Gration & Knight 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 30	Mid-Continent Petroleum (interim)	\$3	Jan. 3	Dec. 22
\$1.80 prior preferred (semi-ann.)	90c	Nov. 15	Oct. 30	Midland Grocery Co 6% pref. (s.-a.)	50c	Dec. 15	Nov. 15
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 3	Midwest Oil Co. (semi-ann.)	15c	Dec. 1	Nov. 15
Extra	\$2	Dec. 20	Dec. 1	Minor, Inc. increased			

Name of Company	Per Share	When Payable	Holders of Record
National Acme Co.	25c	Nov. 15	Nov. 5
National Biscuit Co.	40c	Dec. 15	Nov. 12
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 12
National Casket Co. (semi-annual)	\$2	Nov. 15	Oct. 30
National Container Corp. (Del.)	25c	Dec. 1	Nov. 10
National Credit Co. A (quar.)	1 1/4c	Nov. 16	Oct. 30
National Credit Co. (Seattle, Wash.) 5% pf. (qu.)	1 1/4c	Nov. 15	Nov. 1
National Lead Co. pref. A (quar.)	\$1 1/4	Dec. 15	Nov. 26
National Power & Light common (quar.)	15c	Dec. 1	Nov. 1
Nelman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neptune Meter Co. 8% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Newberry (J. J.) Co. pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 16
5% pref. A (quarterly)	\$1 1/4	Dec. 1	Nov. 16
New Jersey Zinc Co.	\$1	Dec. 10	Nov. 20
(Quarterly)	50c	Nov. 10	Oct. 20
New Mexico Gas Co., common	20c	Nov. 15	Nov. 5
6% cum conv. pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
New York & Queens Elec. Light & Power	\$2	Dec. 14	Dec. 3
5% preferred (quar.)	\$1 1/4	Dec. 1	Oct. 25
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 shs. of Niles-Bement-Pond held.			
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
(Quarterly)	25c	Nov. 15	Nov. 5
Nonquit Mills	\$1	Nov. 15	Oct. 26
Norfolk & Western Ry. (quar.)	\$2 1/2	Dec. 22	Dec. 3
Preferred (quar.)	\$1	Nov. 15	Oct. 30
North American Edison Co. preferred (qu.)	\$1 1/4	Dec. 1	Nov. 15
North River Insurance Co.	25c	Dec. 10	Nov. 29
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 16
Northern Pipe Line Co.	25c	Dec. 1	Nov. 12
Northern R.R. Co. of N. J., 4% pref. (quar.)	\$1	Dec. 1	Nov. 20
Northeastern Water & Elec. \$4 pref. (quar.)	\$1	Dec. 1	Nov. 10
Northwestern Life Insurance (Minn.)	15c	Nov. 10	Nov. 1
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 5
Occidental Insurance Co. (quar.)	30c	Nov. 15	Nov. 5
Ohio River Sand Co., 7% preferred	75c	Dec. 1	Nov. 15
Ohio Water Service, class A	\$1	Dec. 24	Dec. 10
Old Dominion Co.	25c	Nov. 22	Nov. 5
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 1	Nov. 1
Ontario Steel Products, 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Otis Steel 7% prior preferred	\$43 1/2	Dec. 15	Dec. 1
1st preferred (quar.)	\$1 1/4	Dec. 15	Nov. 5
Owens-Illinois Glass Co., common	75c	Nov. 15	Oct. 30
Paaau Sugar Plantation (monthly)	10c	Dec. 6	Nov. 15
Pacific Fire Insurance (quar.)	\$1 1/4	Nov. 12	Nov. 5
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Nov. 15	Oct. 30
5 1/2% preferred (quarterly)	34 3/4c	Nov. 15	Oct. 30
Pacific Lighting (quar.)	75c	Nov. 15	Oct. 20
Extra	50c	Nov. 15	Oct. 20
Parker Pen Co. (quar.)	50c	Dec. 1	Nov. 15
Pender (David) (grocery class A quar.)	87 1/2c	Dec. 1	Nov. 20
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
Penman, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Pennroad Corp.	25c	Dec. 15	Nov. 12
Pennsylvania Power Co. \$6.60 pref. (monthly)	55c	Dec. 1	Nov. 20
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania State Water \$7 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pepecko Sugar Co. (monthly)	10c	Nov. 15	Nov. 10
Pharis Tire & Rubber (quar.)	15c	Nov. 20	Nov. 5
Philadelphia Suburban Water, 6% pref.	\$1 1/4	Dec. 1	Nov. 12
Phillips Petroleum Co.	50c	Dec. 1	Nov. 5
Extra	25c	Dec. 1	Nov. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Phoeb (Albert) Co.	12 1/2c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Pitney-Bowes Postage Meter (quar.)	50c	Nov. 15	Nov. 1
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pittsburgh Suburban Water Service Co.	\$1 1/4	Nov. 15	Nov. 5
5 1/2% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Pittsburgh Youngtown & Ashtabula Ry. Co.	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Poor & Co., class A	\$1.125	Dec. 1	Nov. 15
Class A (quarterly)	37 1/2c	Nov. 15	Oct. 25
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Prosperity Co., Inc., pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Pressed Steel Car 5% 1st preferred	6 1/4c	Dec. 6	Nov. 20
5% 2nd preferred	62 1/2c	Dec. 24	Dec. 10
Public National Bank & Trust (quar.)	\$7 1/2c	Jan. 3	Dec. 21
Public Service of New Jersey, \$5 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
8% preferred (quar.)	\$2	Dec. 20	Nov. 20
6% preferred (monthly)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Co. of Nor. Illinois (special)	80c	Dec. 1	Nov. 10
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
Pullman, Inc. (quar.)	37 1/2c	Nov. 15	Oct. 25
Pure Oil Co., common	25c	Dec. 1	Nov. 10
5% preferred (quarterly)	1 1/4c	Jan. 1	Dec. 10
5 1/2% preferred (quarterly)	1 1/4c	Jan. 1	Dec. 10
6% preferred (quarterly)	1 1/4c	Jan. 1	Dec. 10
Quebec Power Co., com. (quar.)	25c	Nov. 15	Oct. 25
Quaker Oats Co. preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quaker State Oil Refining Corp. (quar.)	25c	Dec. 15	Nov. 30
Rapid Electrotyping Co. (quar.)	50c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quar.)	50c	Dec. 9	Nov. 18
(Quarterly)	50c	Nov. 11	Oct. 14
Regent Knitting Mills, non-cum., pref. (qu.)	40c	Dec. 1	Nov. 15
Republic Portland Cement, 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Rochester Gas & Electric 6% C & D (quar.)	\$1 1/4	Dec. 1	Nov. 12
5% preferred E (quar.)	\$1 1/4	Dec. 1	Nov. 12
Rolland Paper Co. (quar.)	25c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Roxborough Knitting Mills, Inc.	8c	Dec. 1	Nov. 15
Participating preferred (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Lawrence Corp., preferred	\$1	Nov. 15	Nov. 1
St. Louis Bridge Co., 6% 1st pref. (s-a)	\$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	\$1 1/4	Jan. 1	Dec. 15
San Carlos Milling, Ltd.	20c	Nov. 15	Nov. 2
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1
Savage Arms Corp.	75c	Nov. 20	Nov. 10
2nd preferred (quarterly)	\$1 1/4	Nov. 20	Nov. 10
Savannah Gas, 7% pref. (quar.)	43 1/4c	Dec. 1	Nov. 20
Scotten-Dillon Co.	40c	Nov. 15	Nov. 5
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15
Seaboard Surety Co.	40c	Nov. 15	Oct. 30
Securities Acceptance Corp.	50c	Dec. 24	Dec. 10
Payable in \$25 par 6% pref. tock.			
Selby Shoe Co. (quar.)	40c	Dec. 6	Nov. 24
Selfridge Provincial Stores	2 1/4c	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20
(Quarterly)	25c	Dec. 1	Nov. 17
Shawinigan Water & Power Co. (quar.)	\$20c	Nov. 15	Oct. 27
Preferred Series AAA (quarterly)	\$1	Nov. 15	Oct. 30
Signode Steel Strapping (quar.)	62 1/2c	Dec. 1	Nov. 15
Preferred (quar.)	62 1/2c	Nov. 15	Nov. 1
Silex Co.	25c	Nov. 15	Nov. 1
Sioux City Gas & Electric Co., pref. (quar.)	\$1 1/4	Nov. 10	Oct. 30
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

Name of Company	Per Share	When Payable	Holders of Record
South Bend Lath Works (quar.)	40c	Dec. 1	Nov. 10
Sou Calif. Edison, Ltd., common (qu.)	37 1/2c	Nov. 15	Oct. 2
Southern Canada Power Co., Ltd. com. (quar.)	\$20c	Nov. 15	Oct. 3
Southern Pine Chemical Co. 6% pref.	\$1 1/4	Jan. 1	Dec. 20
Speigel, Inc. pref. (quar.)	\$1.125	Dec. 15	Dec. 1
Sovereign Investment, Inc.	1c	Nov. 20	Oct. 30
Stamford Water Co. (quarterly)	\$2	Nov. 15	Nov. 5
Standard Brands, Inc. \$4 1/2 pref. (quar.)	\$1.125	Dec. 15	Dec. 1
Standard Cap & Seal Corp. (quar.)	40c	Dec. 1	Nov. 15
Extra	20c	Dec. 1	Nov. 15
Preferred (quarterly)	40c	Dec. 1	Nov. 15
Standard Oil Co. (N. J.), com. \$25 par (s.-a.)	50c	Dec. 15	Nov. 15
Extra	75c	Dec. 15	Nov. 15
Common \$100 par (semi-ann.)	\$2	Dec. 15	Nov. 15
Extra	\$3	Dec. 15	Nov. 15
Standard Steel Spring	50c	Nov. 26	Nov. 13
Stanley Works (The) 5% preferred (quar.)	31 1/4c	Nov. 15	Oct. 30
Steiner-Traung Lithograph 7 1/2% pref. (quar.)	\$40	Dec. 31	Dec. 18
Stein (A.) & Co.	25c	Dec. 15	Nov. 1
Stewart-Warner Corp. (semi-ann.)	25c	Dec. 1	Nov. 5
Extra	25c	Dec. 31	Dec. 15
Stix-Baer & Fuller 7% pref. (quar.)	43 1/4c	Dec. 31	Dec. 15
Strawbridge & Clothier, 6% pref. A (qu.)	\$1 1/4	Dec. 1	Nov. 13
Sifonberg-Carlson Telep. Mfg.	12 1/2c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Sullivan Consol. Mines, Ltd.	2 1/2c	Nov. 15	Oct. 30
Sun Oil Co., common	25c	Dec. 15	Nov. 24
Common (stock dividend)	8%	Dec. 15	Nov. 24
Preferred	\$1 1/4	Dec. 1	Nov. 10
Sunray Oil Corp.	10c	Nov. 24	Nov. 4
Super Mold Corp. (Calif.) (quar.)	68 3/4c	Dec. 28	Dec. 8
Super Mold Corp. (Calif.) (quar.)	20c	Nov. 15	Oct. 25
Swan-Finch Oil Corp. pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
Sylvania Industrial Corp.	25c	Nov. 15	Nov. 1
Tampa Electric Co. (quar.)	50c	Nov. 15	Oct. 29
Preferred A (quarterly)	\$1 1/4	Nov. 15	Oct. 29
Tennessee Electric Power Co.—			
5% first preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
7.2% preferred (quar.)	\$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Dec. 1	Nov. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Terre Haute Water Works Corp. 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 20
Thatcher Mfg. Co. pref. (quar.)	90c	Nov. 15	Oct. 30
Tidewater Assoc. Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10
Tobacco Products Export Corp.	27 1/2c	Nov. 15	Nov. 1
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 22
Extra	1c	Nov. 22	Oct. 22
Trane Co.	25c	Nov. 15	Nov. 1
\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Dec. 1
Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
Truax-Traer Coal Co., 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Twin Coach Co.	15c	Nov. 15	Nov. 10
Union Bag & Paper Corp. (new)	12 1/2c	Nov. 18	Nov. 15
Union Gas Co. of Canada (quar.)	\$20c	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 1/4	Feb. 1	Jan. 18
United Corp. Ltd., \$1 1/2 class A, notes	75c	Nov. 15	Oct. 30
United Drill & Tool (payable in div. notes)	\$30c	Dec. 1	Oct. 25
United Dyewood Corp. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
United Engineering & Foundry Co. (quar.)	50c	Nov. 16	Nov. 6
Preferred (quarterly)	\$1 1/4	Nov. 16	Nov. 6
United Fuel Invest., Ltd., 6% preferred	\$1	Dec. 15	Nov. 30
United Gas Corp. \$7 preferred	\$1 1/4	Dec. 1	Nov. 30
United Gas & Electric Corp., common	75c	Nov. 6	Nov. 1
United Gas Improvement (quar.)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	\$1 1/4	Dec. 24	Nov. 30
United Light & Ry. Co., 7% pref. (mo.)	58 1/3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1/3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 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 Corp.	10c	Dec. 15	Nov. 24
United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
United States Pipe & Foundry Co., com. (quar.)	75c	Dec. 20	Nov. 30
United States Steel Corp. (resumed)	\$1 1/4	Dec. 20	Nov. 20
Preferred (quarterly)	\$1 1/4	Nov. 20	Nov. 20
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 Insurance Co.	25c	Dec. 1	Nov. 15
Utica Orlinton & Binghamton R.R.			
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 Coal & Iron (quar.)	25c	Dec. 1	Nov. 20
Extra	75c	Nov. 15	Nov. 4
Walgreen Co. pref. (quar.)	\$1.125	Dec. 15	Nov. 26
Wagon (Northon) Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
Washington Gas Light \$4 1/2 cum. conv.			
Preferred (quar.)	\$1.125	Nov. 10	Oct. 30
Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (semi-ann., 5% pref. (quar.)	\$2 1/4	Dec. 1	Nov. 15
Wayne Pump Co., special	81c	Nov. 10	Oct. 13
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Wentworth Mfg. Co., preferred (quar.)	20c	Nov. 15	Nov. 1
Wesson Oil & Snowdrift Co., Inc., pref. (qu.)	\$1	Dec. 1	Nov. 15
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
7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 22
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Western Cartridge Co., pref. (quar.)	\$1 1/4	Nov. 20	Nov. 1
Western Maryland Ry., 1st preferred	\$7	Nov. 15	Nov. 1
Western Tablet & Stationery (quar.)	50c	Nov. 15	Nov. 5
Westinghouse Air Brakes (irregular)	\$1 1/4	Dec. 23	Nov. 27
Subject to approval of stockholders.			
Quarterly	25c	Jan. 30	Dec. 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	Oct. 31	Sept. 30
Quarterly	\$1	Nov. 30	Nov. 9
West			

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. 30, 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	137,350,000	11,256,000
Bank of Manhattan Co.	20,000,000	25,804,400	399,012,000	46,012,000
National City Bank	77,500,000	58,932,400	1,451,645,000	202,228,000
Chem Bank & Trust Co.	20,000,000	54,330,900	410,225,000	17,416,000
Guaranty Trust Co.	90,000,000	180,657,900	1,316,591,000	71,510,000
Manufacturers Trust Co	42,661,000	44,247,000	449,195,000	97,511,000
Corn Hanover Bk & Tr Co	21,000,000	68,756,100	684,295,000	55,191,000
Cent Exch Bank Tr Co.	15,000,000	17,632,600	241,182,000	24,762,000
First National Bank	10,000,000	105,095,400	425,294,000	4,242,000
Irving Trust Co.	50,000,000	61,140,100	463,893,000	7,481,000
Continental Bk & Tr Co	4,000,000	4,095,300	39,274,000	8,223,000
Fifth Avenue Bank	100,270,000	126,158,500	1,854,116,000	58,493,000
Bankers Trust Co.	500,000	3,529,900	47,683,000	3,192,000
Title Guar & Trust Co.	25,000,000	76,151,400	1,754,405,000	48,673,000
Marine Midland Tr Co.	10,000,000	1,301,800	13,145,000	2,446,000
New York Trust Co.	5,000,000	9,061,900	97,807,000	3,283,000
Comm'l Nat Bk & Tr Co	12,500,000	28,125,700	266,588,000	33,932,000
Public Nat Bk & Tr Co.	7,000,000	7,976,700	72,459,000	2,231,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	76,863,000	59,635,000
Totals	523,431,000	894,916,300	9,200,822,000	755,717,000

* As per official reports: National, Sep. 30, 1937 State, Sept. 30, 1937; trust companies, Sept. 30, 1937. Includes deposits in foreign branches: a \$275,990,000 b \$95,402,000; c \$128,301,000; d \$38,471,000.

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. 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 29, 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	20,723,300	135,200	7,366,500	2,988,200	27,299,700
Sterling National	23,148,000	475,000	7,955,000	1,211,000	27,776,000
Trade Bank of N. Y.	5,626,191	349,886	1,991,190	94,484	6,332,756
Brooklyn—					
Lafayette National	6,389,000	304,500	1,471,900	274,000	7,567,000
People's National	4,904,800	94,000	714,000	302,000	5,409,000

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	53,862,300	*11,096,400	12,172,600	4,441,700	71,217,300
Federation	9,204,299	208,030	1,411,721	1,878,945	10,720,102
Fiduciary	10,672,840	*931,687	1,329,983	17,622	10,252,712
Fulton	20,728,900	*6,529,500	594,300	294,300	23,592,300
Lawyers	27,267,000	*13,601,200	1,438,100	---	37,937,700
United States	64,181,376	21,322,890	15,171,711	---	70,702,711
Brooklyn—					
Brooklyn	78,519,000	3,627,000	36,856,000	55,000	111,115,000
Kings County	31,073,366	2,346,694	10,095,238	---	37,654,710

* Includes amount with Federal Reserve as follows: Empire, \$8,984,300; Fiduciary, \$548,668; Fulton, \$6,222,400; Lawyers, \$12,985,900.

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 Nov. 3, 1937, in comparison with the previous week and the corresponding date last year:

	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,586,525,000	3,608,896,000	3,247,400,000
Redemption fund—F. R. notes	1,183,000	1,515,000	1,394,000
Other cash	77,819,000	82,278,000	56,604,000
Total reserves	3,665,527,000	3,692,689,000	3,305,398,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,061,000	6,646,000	3,195,000
Other bills discounted	2,675,000	2,417,000	2,385,000
Total bills discounted	9,736,000	9,063,000	5,580,000
Bills bought in open market:			
Industrial advances	1,009,000	1,016,000	1,098,000
	4,647,000	4,672,000	6,495,000
United States Government securities:			
Bonds	211,830,000	211,830,000	100,883,000
Treasury notes	332,485,000	332,485,000	383,222,000
Treasury bills	180,714,000	180,714,000	161,138,000
Total U. S. Government securities	725,029,000	725,029,000	645,243,000
Total bills and securities	740,421,000	739,780,000	658,416,000
Due from foreign banks	66,000	56,000	84,000
Federal Reserve notes of other banks	6,764,000	7,636,000	7,988,000
Uncollected items	123,825,000	152,666,000	119,735,000
Bank premises	9,987,000	10,005,000	10,860,000
All other assets	12,221,000	12,075,000	30,264,000
Total assets	4,558,811,000	4,614,907,000	4,132,655,000
Liabilities—			
F. R. notes in actual circulation	961,352,000	947,960,000	856,764,000
Deposits—Member bank reserve acct.	3,037,275,000	3,109,994,000	2,918,851,000
U. S. Treasurer—General account	48,739,000	31,005,000	7,796,000
Foreign bank	61,899,000	95,972,000	17,018,000
Other deposits	167,965,000	160,453,000	82,629,000
Total deposits	3,345,878,000	3,397,424,000	3,026,294,000
Deferred availability items	130,292,000	148,226,000	124,211,000
Capital paid in	51,077,000	51,077,000	50,246,000
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	1,877,000	1,885,000	7,722,000
Total liabilities	4,558,811,000	4,614,907,000	4,132,655,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.1%	85.0%	85.1%
Contingent liability on bills purchased for foreign correspondents	780,000	955,000	---
Commitments to make industrial advances	4,969,000	4,934,000	9,267,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from the 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. 27, 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	21,694	1,283	8,790	1,146	1,877	647	553	2,992	657	403	704	514	2,128
Loans—total	9,682	702	4,155	464	730	253	283	1,010	316	187	287	248	1,047
Commercial, indus. and agricul. loans:													
On securities	593	38	253	44	44	15	12	53	52	11	18	13	740
Otherwise secured and unsecured	4,187	296	1,777	173	262	99	134	508	144	90	161	144	339
Open market paper	481	86	198	23	19	14	4	54	11	7	25	4	36
Loans to brokers and dealers	956	35	790	19	24	4	7	48	5	1	4	3	16
Other loans for purchasing or carrying securities	660	35	316	37	40	19	15	90	13	9	14	16	56
Real estate loans	1,169	84	242	60	176	30	27	86	46	6	20	21	371
Loans to banks	81	4	55	2	3	1	2	5	6	---	1	---	2
Other loans:													
On securities	726	65	262	48	120	30	26	46	11	10	15	10	83
Otherwise secured and unsecured	829	59	262	58	42	41	56	60	28	53	29	37	104
United States Government obligations	7,933	424	3,060	316	823	289	163	1,397	194	159	249	185	674
Obligations fully guar. by U. S. Govt.	1,133	23	434	96	60	40	34	189	47	13	49	30	118
Other securities	2,946	134	1,141	270	264	65	73	396	100	44	119	51	289
Reserve with Federal Reserve Bank	5,404	251	2,732	228	332	129	100	816	139	75	167	116	319
Cash in vault	334	38	80	18	40	19	12	64	12	6	174	151	195
Balances with domestic banks	1,742	100	132	127	176	127	104	303	89	23	23	29	207
Other assets—net	1,311	80	568	88	107	37	40	92	23	17	---	---	---
LIABILITIES													
Demand deposits—adjusted	14,804	984	6,487	792	1,087	420	332	2,241	404	263	484	397	913
Time deposits	5,274	273	1,143	287	746	197	185	867	184	122	147	126	997
United States Government deposits	471	24	265	10	11	7	12	66	5	---	11	17	41
Inter-bank deposits:													
Domestic banks	4,946	199	1,952	261	319	214	183	696	230	113	344	192	243
Foreign banks	492	9	455	3	1	---	1	7	---	1	---	---	116
Borrowings	6	1	---	3	---	---	1	1	---	---	---	---	333
Other liabilities	872	25	388	24	19	29	6	22	8	7	92	81	328
Capital account	3,620	237	1,612	227	349	92	89	367	89	57	---	---	---

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, Nov. 4, 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 NOV. 3, 1937

Three ciphers (000 omitted)	Nov. 3, 1937	Oct. 27, 1937	Oct. 20, 1937	Oct. 13, 1937	Oct. 6, 1937	Sept. 29, 1937	Sept. 22, 1937	Sept. 15, 1937	Sept. 8, 1937	Nov. 4, 1936
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	9,124,896	9,126,391	9,126,389	9,126,889	9,127,389	9,127,392	9,129,890	9,129,890	8,830,890	8,650,837
Redemption fund (Federal Reserve notes)	9,381	9,421	9,438	9,648	10,422	10,422	8,663	9,192	8,964	11,354
Other cash *	308,145	315,489	303,903	293,765	300,809	316,143	308,416	296,320	271,248	249,355
Total reserves	9,442,422	9,451,301	9,439,730	9,430,300	9,438,620	9,453,957	9,446,969	9,435,402	9,111,102	8,911,546
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	16,950	17,890	13,193	13,268	12,327	11,951	13,356	13,151	12,187	4,142
Other bills discounted	7,369	5,536	5,291	10,183	10,729	11,639	10,839	10,047	11,372	2,935
Total bills discounted	24,319	23,426	18,484	23,451	23,056	23,590	24,195	23,198	23,559	7,077
Bills bought in open market:										
Industrial advances	2,832	2,830	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,087
United States Government securities—Bonds	1,158,463	1,158,463	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 notes	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	379,960
Treasury bills	629,654	629,654	630,404	630,404	630,404	630,404	630,404	630,404	630,404	606,904
Total U. S. Government securities	2,526,190	2,430,227								
Other securities	---	---	---	---	---	---	---	---	---	---
Foreign loans on gold	---	---	---	---	---	---	---	---	---	---
Total bills and securities	2,572,693	2,571,896	2,566,982	2,572,093	2,571,739	2,573,404	2,574,012	2,573,058	2,573,534	2,466,865
Gold held abroad:										
Due from foreign banks	173	173	173	173	190	190	190	231	221	220
Federal Reserve notes of other banks	27,262	28,526	28,431	27,814	28,172	27,370	27,419	29,143	23,057	24,852
Uncollected items	581,920	622,341	714,261	657,614	633,125	637,059	693,328	859,544	569,257	556,847
Bank premises	45,364	45,435	45,455	45,455	45,455	45,514	45,417	45,428	45,425	48,067
All other assets	40,730	40,807	39,679	40,849	39,114	37,952	37,292	36,704	40,931	40,255
Total assets	12,710,564	12,760,479	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,369,627	12,048,652
LIABILITIES										
Federal Reserve notes in actual circulation	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,134,747
Deposits—Member banks' reserve account	6,888,943	6,950,730	6,938,802	6,918,902	7,003,033	7,032,833	6,977,186	6,864,732	6,709,993	6,693,359
United States Treasurer—General account	110,826	94,046	81,557	83,231	76,183	140,273	193,490	347,686	130,390	94,549
Foreign banks	253,936	265,891	276,444	283,014	287,311	243,378	237,332	199,837	200,427	46,778
Other deposits	227,788	218,679	202,130	174,745	134,065	125,612	124,734	112,978	113,616	153,316
Total deposits	7,481,493	7,529,346	7,498,933	7,459,892	7,500,592	7,542,096	7,532,742	7,525,233	7,154,426	6,988,002
Deferred availability items	595,440	624,534	716,041	672,090	622,374	637,764	690,025	834,534	570,618	575,644
Capital paid in	132,682	132,682	132,679	132,656	132,627	132,604	132,605	132,590	132,588	130,232
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,615	27,615	27,615	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies	35,742	35,768	35,769	35,803	35,804	35,803	35,803	35,803	35,838	34,237
All other liabilities	7,579	8,582	7,597	8,906	7,336	7,567	6,952	6,693	7,230	13,201
Total liabilities	12,710,564	12,760,479	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,369,627	12,048,652
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.2%	80.2%	80.2%	80.1%	80.2%	80.2%	80.0%	79.6%	80.1%
Contingent liability on bills purchased for foreign correspondents	2,219	2,326	1,855	1,511	1,365	1,338	1,543	1,579	1,727	---
Commitments to make industrial advances	14,403	14,488	14,554	14,654	14,739	14,880	14,970	15,021	15,236	22,574
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	21,956	21,044	16,604	21,744	21,306	21,534	21,219	21,223	21,422	5,250
16-30 days bills discounted	650	823	456	301	291	434	1,429	445	706	565
31-60 days bills discounted	429	515	612	824	954	1,012	850	854	1,024	788
61-90 days bills discounted	448	492	478	348	318	436	556	603	333	319
Over 90 days bills discounted	836	552	334	234	187	174	141	73	74	155
Total bills discounted	24,319	23,426	18,484	23,451	23,056	23,590	24,195	23,198	23,559	7,077
1-15 days bills bought in open market	297	171	26	26	---	391	1,200	1,271	69	83
16-30 days bills bought in open market	544	232	297	200	49	1,016	391	391	1,555	264
31-60 days bills bought in open market	1,966	117	222	273	278	302	1,235	723	168	174
61-90 days bills bought in open market	25	2,310	2,285	2,331	2,486	1,317	200	682	1,284	2,566
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market	2,832	2,830	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,087
1-15 days industrial advances	1,014	1,086	1,057	960	1,009	1,179	1,133	887	908	1,035
16-30 days industrial advances	468	257	161	301	290	190	209	422	445	457
31-60 days industrial advances	784	712	818	645	664	572	561	423	462	677
61-90 days industrial advances	827	876	830	978	903	696	723	724	667	949
Over 90 days industrial advances	16,259	16,519	16,612	16,788	16,814	17,961	17,975	18,143	18,227	23,356
Total industrial advances	19,352	19,450	19,478	19,622	19,680	20,598	20,601	20,603	20,709	26,474
1-15 days U. S. Government securities	29,539	29,685	30,190	27,349	25,282	27,472	26,006	28,366	103,105	34,319
16-30 days U. S. Government securities	31,255	31,370	29,539	29,685	30,190	27,549	25,282	27,472	26,006	49,968
31-60 days U. S. Government securities	59,486	60,168	63,358	59,655	60,794	61,055	59,729	57,034	55,472	168,653
61-90 days U. S. Government securities	139,147	52,853	51,768	57,016	59,486	60,168	63,358	59,655	60,794	26,739
Over 90 days U. S. Government securities	2,266,763	2,352,114	2,351,335	2,352,485	2,350,438	2,350,146	2,351,815	2,353,663	2,280,813	2,150,548
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	4,604,267	4,612,569	4,618,979	4,608,405	4,609,199	4,602,269	4,613,505	4,620,315	4,624,774	4,397,757
Held by Federal Reserve Bank	320,108	356,472	348,756	316,886	324,860	356,001	360,349	349,002	329,291	263,010
In actual circulation	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,134,747
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas.	4,645,132	4,637,132	4,641,132	4,639,132	4,636,132	4,633,132	4,633,132	4,632,132	4,619,132	4,369,838
By eligible paper	23,935	23,186	18,276	23,149	22,822	22,183	22,755	22,807	23,166	5,289
United States Government securities	20,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	93,000
Total collateral	4,689,070	4,692,318	4,691,408	4,694,281	4,690,954	4,687,315	4,687,887	4,686,939	4,674,298	4,468,127

* "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 NOV. 3, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury.....	9,124,896	465,350	3,586,525	492,071	689,634	311,898	224,142	1,742,713	271,021	196,771	279,376	182,464	682,931
Redemption fund—Fed. Res. notes.....	9,381	1,028	1,183	908	566	624	1,319	629	895	495	141	293	1,800
Other cash *.....	308,145	29,946	77,819	24,404	17,642	17,379	13,578	37,065	16,702	7,525	21,078	16,383	28,624
Total reserves.....	9,442,422	496,324	3,665,527	517,383	707,842	329,901	239,039	1,780,407	288,618	204,791	300,595	199,140	712,855
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed.....	16,950	774	7,061	3,375	431	322	1,688	1,085	455	255	262	214	1,028
Other bills discounted.....	7,369	785	2,675	205	148	139	1,855	70	-----	191	1,091	167	43
Total bills discounted.....	24,319	1,559	9,736	3,580	579	461	3,543	1,155	455	446	1,353	381	1,071
Bills bought in open market.....	2,832	206	1,009	293	269	110	99	353	78	54	80	80	201
Industrial advances.....	19,352	2,855	4,647	3,629	798	1,866	145	769	239	696	456	1,120	2,102
U. S. Government securities—Bonds:													
Treasury notes.....	738,073	53,791	211,830	62,330	71,851	38,863	32,428	81,339	32,543	24,010	36,207	28,816	64,000
Treasury bills.....	1,158,463	84,429	332,485	97,832	112,775	61,007	60,899	127,668	51,079	37,684	56,921	45,233	100,451
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.....	2,572,693	188,729	740,421	220,838	247,568	135,471	114,778	280,675	112,157	83,372	126,046	100,215	222,423
Due from foreign banks.....	173	13	66	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks.....	27,262	555	6,764	615	1,209	3,640	2,088	3,882	2,213	1,076	1,771	459	3,010
Uncollected items.....	581,920	63,462	123,825	43,127	53,755	54,331	22,658	33,354	28,120	19,176	34,345	24,022	31,745
Bank premises.....	45,364	3,010	9,987	4,847	6,241	2,719	2,201	4,610	2,349	1,510	3,165	1,362	3,363
All other resources.....	40,730	2,436	12,221	4,673	4,395	2,537	1,548	3,738	1,525	1,437	1,749	1,449	3,022
Total resources.....	12,710,564	754,509	4,558,811	791,500	1,021,026	528,606	382,318	2,156,687	434,985	311,364	467,676	326,652	976,430
LIABILITIES													
F. R. notes in actual circulation.....	4,284,159	284,461	961,352	316,613	432,208	215,628	165,902	982,308	181,296	139,477	167,433	91,126	346,355
Deposits:													
Member bank reserve account.....	6,888,943	361,357	3,037,275	356,593	456,887	222,704	168,058	996,225	199,572	128,195	245,357	184,096	532,624
U. S. Treasurer—General account.....	110,826	2,639	48,739	5,894	9,818	3,117	1,357	18,002	1,937	7,259	2,624	3,699	5,741
Foreign bank.....	253,936	18,511	91,899	24,851	23,329	10,904	8,875	29,415	7,608	5,832	7,354	7,354	18,004
Other deposits.....	227,788	1,795	167,965	6,606	12,764	5,193	3,794	1,459	5,869	2,715	200	2,453	16,975
Total deposits.....	7,481,493	384,302	3,345,878	393,944	502,798	241,918	182,084	1,045,101	214,986	144,001	255,535	197,602	573,344
Deferred availability items:													
Capital paid in.....	595,440	61,684	130,292	47,345	53,949	56,082	21,521	84,364	28,117	18,490	34,729	26,802	32,065
Surplus (Section 7).....	132,682	9,384	51,077	12,259	12,947	4,877	4,391	12,897	3,844	2,891	4,069	3,878	10,168
Surplus (Section 13-B).....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,845
Reserve for contingencies.....	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
All other liabilities.....	35,742	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,174	2,027	941	1,847	2,037
Total liabilities.....	12,710,564	754,509	4,558,811	791,500	1,021,026	528,606	382,318	2,156,687	434,985	311,364	467,676	326,652	976,430
Contingent liability on bills purchased for foreign correspondents.....	2,219	164	780	221	207	97	79	261	68	52	65	65	160
Commitments to make Indus. advances.....	14,403	1,833	4,969	144	872	1,683	354	10	1,033	51	115	269	3,070

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,604,367	334,080	1,057,844	329,312	459,269	228,136	183,706	1,008,860	193,422	145,028	177,084	98,173	389,353
Held by Federal Reserve Bank.....	320,108	49,619	96,492	12,699	27,061	12,508	17,804	26,552	12,126	5,551	9,651	7,047	42,998
In actual circulation.....	4,284,159	284,461	961,352	316,613	432,208	215,628	165,902	983,308	181,296	139,477	167,433	91,126	346,355
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	4,645,132	341,000	1,060,000	337,000	464,000	230,000	168,000	1,020,000	196,632	148,000	180,000	101,500	399,000
Eligible paper.....	23,938	1,559	9,721	3,573	578	461	3,284	1,155	455	381	1,320	381	1,070
U. S. Government securities.....	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral.....	4,689,070	342,559	1,069,721	340,573	464,578	230,461	191,284	1,021,155	197,087	148,381	181,320	101,881	400,070

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 2979.

Stock and Bond Averages—See page 2979.

United States Treasury Bills—Friday, Nov. 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 10 1937.....	0.15%	-----	Mar. 23 1938.....	0.25%	-----
Nov. 17 1937.....	0.15%	-----	Mar. 30 1938.....	0.25%	-----
Nov. 24 1937.....	0.15%	-----	April 6 1938.....	0.25%	-----
Dec. 1 1937.....	0.17%	-----	April 13 1938.....	0.25%	-----
Dec. 8 1937.....	0.17%	-----	April 20 1938.....	0.25%	-----
Dec. 15 17 & 18 1937.....	0.17%	-----	April 27 1938.....	0.25%	-----
Dec. 20 21 & 22 1937.....	0.17%	-----	May 4 1938.....	0.29%	-----
Dec. 29 1937.....	0.20%	-----	May 11 1938.....	0.29%	-----
Jan. 5 1938.....	0.20%	-----	May 18 1938.....	0.29%	-----
Jan. 12 1938.....	0.20%	-----	May 25 1938.....	0.29%	-----
Jan. 19 1938.....	0.20%	-----	June 1 1938.....	0.32%	-----
Jan. 26 1938.....	0.20%	-----	June 8 1938.....	0.32%	-----
Feb. 2 1938.....	0.20%	-----	June 15 1938.....	0.32%	-----
Feb. 9 1938.....	0.20%	-----	June 22 1938.....	0.32%	-----
Feb. 16 1938.....	0.20%	-----	June 29 1938.....	0.32%	-----
Feb. 23 1938.....	0.20%	-----	July 6 1938.....	0.35%	-----
Feb. 30 1938.....	0.23%	-----	July 13 1938.....	0.35%	-----
Mar. 9 1938.....	0.23%	-----	July 20 1938.....	0.35%	-----
Mar. 16 1938.....	0.23%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 5

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%	100.29	100.31	Mar. 15 1940.....	1 1/4%	101.12	101.14
Dec. 15 1941.....	1 1/4%	99.30	100.2	Mar. 15 1942.....	1 1/4%	101.2	101.4
Sept 15 1939.....	1 1/4%	101.1	101.3	Sept 15 1942.....	2%	101.28	101.30
Dec. 15 1939.....	1 1/4%	101.1	101.3	June 15 1939.....	2 1/4%	102.8	102.10
June 15 1941.....	1 1/4%	100.15	100.17	Sept. 15 1938.....	2 1/4%	101.30	102
Mar. 15 1941.....	1 1/4%	101.6	101.8	Feb. 1 1938.....	2 1/4%	100.25	100.22
Mar. 15 1939.....	1 1/4%	100.23	100.30	June 15 1938.....	2 1/4%	101.22	101.24
June 15 1940.....	1 1/4%	101.2	101.4	Mar. 15 1938.....	3%	101.10	101.12
Dec. 15 1940.....	1 1/4%	101	101.2				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 30	Nov 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....				6,300	6,500	6,400
Banque de Paris et Des Pays Bas				1,080	1,128	-----
Banque de l'Union Parisienne.....				425	431	243
Canadian Pacific.....				249	246	243
Canal de Suez cap.....				24,800	24,600	24,600
Cie Distr d'Electricite.....				633	669	-----
Cie Generale d'Electricite.....				1,330	1,370	1,360
Cie Generale Transatlantique.....				47	48	48

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. 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5		Oct. 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5
Treasury							Treasury						
4½s, 1947-52	High 115.14 Low 115.14 Close 115.14	115.17 115.17 115.17		115.20 115.15 115.18	115.25 115.21 115.25	115.23 115.23 115.23	2½s, 1948-51	High 100.23 Low 100.23 Close 100.23	100.21 100.21 100.21		100.25 100.23 100.25	100.30 100.25 100.30	100.31 100.29 100.31
Total sales in \$1,000 units	3	1		6	9	5	Total sales in \$1,000 units	5	3		6	5	8
3½s, 1943-45	High 106.20 Low 106.19 Close 106.19	106.20 106.18 106.20		106.23 106.20 106.20	106.24 106.22 106.25	106.25 106.25 106.25	2½s, 1951-54	High 99.29 Low 99.29 Close 99.29	99.31 99.30 99.30		100.1 99.31 100.1	100.3 100.2 100.3	100.5 100.2 100.4
Total sales in \$1,000 units	51	2		30	9	2	Total sales in \$1,000 units	6	18		118	6	9
4s, 1944-54	High 111.13 Low 111.13 Close 111.13	111.16 111.13 111.13		111.18 111.14 111.18	111.23 111.21 111.23	111.24 111.24 111.26	2½s, 1956-59	High 99.22 Low 99.22 Close 99.22	99.22 99.19 99.19		99.24 99.22 99.24	99.26 99.26 99.26	99.27 99.25 99.27
Total sales in \$1,000 units	1	15		27	12	12	Total sales in \$1,000 units	9	6		9	16	6
3½s, 1946-56	High --- Low --- Close ---	--- --- ---		--- --- ---	109.30 109.30 109.30	109.26 109.26 109.26	2½s, 1949-53	High 98.8 Low 98.5 Close 98.5	98.6 98.5 98.5		98.9 98.6 98.8	98.10 98.8 98.10	98.12 98.10 98.12
Total sales in \$1,000 units	---	---		---	8	1	Total sales in \$1,000 units	4	64		104	273	86
3½s, 1943-47	High 107 Low 107 Close 107	106.31 106.31 106.31		106.31 106.31 106.31	---	107.5 107.5 107.5	Federal Farm Mortgage	High 103 Low 103 Close 103	102.25 102.25 102.25		102.30 102.30 102.30	103 103 103	---
Total sales in \$1,000 units	12	2		5	---	2	Total sales in \$1,000 units	1	2		13	5	---
3s, 1951-55	High 102.28 Low 102.28 Close 102.28	102.28 102.28 102.28		102.29 102.29 102.29	103.3 102.3 103.3	103 103 103	Federal Farm Mortgage	High 102.10 Low 102.10 Close 102.10	102.10 102.10 102.10		102.16 102.15 102.16	---	102.18 102.18 102.18
Total sales in \$1,000 units	5	2		5	10	*2	Total sales in \$1,000 units	7	5		40	---	1
3s, 1946-48	High 104.15 Low 104.15 Close 104.15	104.15 104.9 104.9	HOLIDAY	104.15 104.11 104.15	104.16 104.12 104.16	104.17 104.16 104.17	Federal Farm Mortgage	High 102.26 Low 102.26 Close 102.26	---		102.30 102.30 102.30	---	---
Total sales in \$1,000 units	1	7		8	31	51	Total sales in \$1,000 units	2	---		13	---	---
3½s, 1940-43	High 105.21 Low 105.21 Close 105.21	105.20 105.20 105.20		105.28 105.22 105.28	---	105.30 105.30 105.30	Federal Farm Mortgage	High --- Low --- Close ---	---		---	---	---
Total sales in \$1,000 units	7	3		22	---	2	Total sales in \$1,000 units	---	---		---	---	---
3½s, 1941-43	High 106.15 Low 106.15 Close 106.15	---		---	---	106.16 106.16 106.16	Home Owners' Loan	High 102.12 Low 102.12 Close 102.12	102.11 102.10 102.11		102.16 102.12 102.16	102.20 102.17 102.18	102.19 102.17 102.19
Total sales in \$1,000 units	3	---		---	---	1	Total sales in \$1,000 units	7	13		50	8	42
3½s, 1946-49	High 104.26 Low 104.26 Close 104.26	104.28 104.25 104.28		105 104.29 105	105.1 105.1 105.4	105.4 105.2 105.4	Home Owners' Loan	High 100.22 Low 100.22 Close 100.22	100.23 100.21 100.21		100.27 100.23 100.26	100.31 100.30 100.31	101 100.31 100.31
Total sales in \$1,000 units	3	26		7	43	60	Total sales in \$1,000 units	2	20		11	35	34
3½s, 1949-52	High --- Low --- Close ---	---		104.15 104.15 104.15	---	104.22 104.22 104.22	Home Owners' Loan	High 100.17 Low 100.17 Close 100.17	100.17 100.15 100.15		100.18 100.18 100.18	100.22 100.21 100.22	100.22 100.21 100.22
Total sales in \$1,000 units	---	---		5	---	7	Total sales in \$1,000 units	2	5		100	10	29
3½s, 1941	High 106.15 Low 106.15 Close 106.15	106.17 106.17 106.17		106.20 106.17 106.17	---	---							
Total sales in \$1,000 units	1	1		15	---	---							
3½s, 1944-46	High 106.13 Low 106.13 Close 106.13	106.16 106.13 106.16		106.19 106.15 106.19	106.19 106.17 106.19	106.21 106.18 106.21							
Total sales in \$1,000 units	5	34		5	2	9							
2½s, 1955-60	High 100.23 Low 100.17 Close 100.19	100.22 100.18 100.21		100.24 100.19 100.24	100.27 100.23 100.27	100.28 100.23 100.25							
Total sales in \$1,000 units	19	10		49	19	57							
2½s, 1945-47	High 102.21 Low 102.19 Close 102.19	---		102.24 102.20 102.24	102.30 102.29 102.29	103 102.27 103							
Total sales in \$1,000 units	10	---		32	5	5							

* Odd lot sales.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

- 1 Treasury 3½s, 1943-1945.....106.22 to 106.22
- 2 Treasury 2½s 1955-1960.....100.16 to 100.17
- 11 Home Owners Loan 3s, 1952.....102.17 to 102.17

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. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
38 38½	38½ 38½	38½ 38½	38½ 38½	37½ 38	37½ 37½	1,000	Abbott Laboratories.....No par	37½ Nov 4	59 Mar 8	---	---	
49 58	49 58	49 58	49 58	49 58	40 58	20	Abbott & Straus.....No par	49 Nov 4	85 Mar 6	42 Mar	70 Nov	
54½ 60½	55 65	55 65	59 59	58 58	54½ 54½	300	Acme Steel Co.....No par	25 Oct 19	85 Aug 13	59 Apr	74½ Feb	
11½ 11½	11½ 11½	11½ 11½	10½ 11½	9½ 10½	10½ 10½	6,100	Adams Express.....No par	9 Oct 19	22½ Mar 11	9½ Apr	15½ Nov	
19½ 20½	19½ 21	19½ 21	20½ 20½	*20 21½	*20 21	800	Adams-Millis.....No par	17½ Oct 19	28½ Feb 3	17½ June	35½ Feb	
23½ 23½	22½ 23½	22½ 23½	24½ 24½	23 24	23 23	1,600	Air Way El Appliances.....No par	16½ Oct 19	36 Jan 9	21½ Jan	37½ Oct	
57 57½	55 56½	55 56½	*18 18½	18 18	*18 18	200	Advantage Muttig Corp.....No par	11½ Oct 15	4½ Jan 26	21½ Jan	21½ Jan	
18 18	18 18	18 18	53½ 55½	51 52	50 52	6,900	Air Reduction Inc.....No par	50 Nov 5	80½ Jan 7	58 Apr	88½ Nov	
85 85	85 85	85 85	18 18	18 18	18 18	3,400	Air Way El Appliances.....No par	12 Oct 19	5¼ Jan 25	2 Jan	6½ Apr	
11½ 11½	11½ 11½	11½ 11½	11½ 12½	11½ 12½	12½ 13½	34,700	Ala & Vicksburg RR Co.....100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov	
13½ 17	14½ 16¾	14½ 16¾	13 14½	13½ 14	14½ 15½	29,600	Alaska Juneau Gold Mfr.....10	8 Oct 19	15¼ Feb 25	13 July	17½ Sept	
15½ 16	15 15½	15 15½	13½ 13½	*12 16	*12½ 17	5,500	Albany & Susq RR.....100	146 Oct 5	166 Aug 10	178 Aug	195 Mar	
*15 18	15½ 15½	15½ 15½	*12 15½	*12 16	*12½ 17	300	Allegheny Corp.....No par	1 Oct 19	5½ Feb 18	2½ Apr	5½ Nov	
18 18	17 17	17 17	14½ 16	13½ 14½	14½ 14½	1,700	5½% Pref A with \$30 war100	11 Oct 19	59½ Feb 11	12½ Jan	61½ Nov	
21½ 21½	20½ 21½	20½ 21½	18½ 20	18½ 19½	20 20	3,300	5½% Pref A with \$40 war100	11 Oct 20	59 Feb 11	12½ Jan	60½ Nov	
10½ 11	10½ 10½	10½ 10½	10 11	9½ 9½	10 10	1,600	5½% Pref A without war100	10 Oct 19	58½ Feb 17	12½ Jan	60 Nov	
163¼ 165	161½ 162	161½ 162	155½ 161	155 156	156½ 159	3,500	\$2.50 prior conv pref.No par	10½ Oct 19	52½ Feb 18	27 Apr	54½ Nov	
11 11	11½ 12¼	11½ 12¼	*11 12¼	*11 12¼	*11 12¼	100	Allied Chemical & Dye.....No par	13 Oct 19	45½ Mar 15	26½ July	40½ Oct	
15 15½	15½ 15½	15½ 15½	15 15½	14½ 14½	14½ 14½	2,000	Allied Steel Co.....No par	8½ Oct 19	23½ Apr 12	---	---	
11½ 12½	11½ 11½	11½ 11½	10½ 11½	9½ 10½	10½ 11	15,600	Allied Kid Co.....No par	11 Oct 19	37½ Aug 14	157 Jan	245 Aug	
*59 64	*59½ 62	*59½ 62	59½ 59½	58 59	54½ 55	800	Allied Mills Co Inc.....No par	10 Oct 19	31½ Jan 16	22 Aug	34 Nov	
47 49	46¾ 47½	46¾ 47½	41 46¾	41½ 43½	41½ 44½	15,000	Allied Stores Corp.....No par	8½ Oct 18	85 Mar 9	23 Aug	30 Nov	
*15 15½	14 14	14 14	*12½ 13¾	12½ 12½	*12½ 15	400	5% preferred.....100	50 Oct 19	85 Mar 9	69 Jan	80 Nov	
34 34	33 33	33 33	*22 24½	22¾ 23¼	*22 27½	1,600	Allis-Chalmers Mfg.....No par	34 Oct 19	83½ Jan 28	35½ Jan	81 Dec	
*25 26½	*23 25¼	*23 25¼	*22 24½	22¾ 23¼	*22 27½	1,000	Alpha Portland Cem.....No par	8½ Oct 19	39¼ Jan 23	19¼ May	34½ Nov	
66 66¼	*64½ 65½	*64½ 65½	60 64½	59 60	*62 64½	2,900	Amaigam Leather Cos Inc.....1	14 Oct 19	8½ Mar 15	4 Oct	54 Dec	
66 66	*64½ 67½	*64½ 67½	64½ 64½	64½ 64½	*60½ 65	400	6% conv preferred.....50	19 Oct 20	52¼ Mar 12	31½ Nov	39½ Dec	
16½ 16¾	15 16	15 16	14½ 15½	13½ 14½	14½ 14½	3,400	Amerasia Corp.....No par	59 Oct 25	114½ Mar 11	78 Jan	125½ Mar	
*55 58	*55 58	*55 58	*55 58	57½ 58	57½ 58	20	Am Agric Chem (Del).....No par	53½ Oct 19	101½ Jan 22	49 July	89 Nov	
							American Bank Note.....10	10 Oct 19	41½ Jan 16	36 Dec	55½ Apr	
							6% Preferred.....50	56 Oct 15	75½ Feb 4	65 Jan	73 Nov	

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. † 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 Loss		Range for Previous Year 1936	
Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5		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	
39 3912	39 3912	39 3912	38 39	37 1/4 38	37 1/4 38 3/4	2,200	Am Brake Shoe & Fdy. No par	28 Oct 19	30 1/2 Feb 18	40 Apr	70 1/4 Dec	
*127 1/2 130	*127 1/2 130	128 128 1/4	127 1/2 127 1/2	*127 1/2 130	127 1/2 130	130	5 1/4 % conv pref.	125 Mar 25	160 Feb 18	124 May	141 Dec	
93 1/2 95 3/4	91 7/8 92 3/4	88 91 1/4	86 1/2 88 1/4	87 3/4 89	87 3/4 89	5,800	American Can	15 1/2 Oct 22	121 Jan 9	110 Dec	137 1/2 July	
*155 158	*156 158	158 160	160 160	160 160	160 160	700	Preferred	15 1/2 Oct 22	174 Jan 9	162 May	174 Dec	
24 24 1/2	23 23 1/2	22 1/2 23 1/2	19 21	21 21	22 1/2	3,900	American Car & Fdy. No par	15 1/2 Oct 22	71 Feb 4	30 1/2 Apr	60 1/2 Dec	
*45 48	47 47	44 1/2 45 1/2	*40 1/4 44 1/2	42 1/2 42 1/2	42 1/2 42 1/2	400	Am Chain & Cable Inc. No par	11 1/2 Oct 19	104 1/2 Feb 4	57 Apr	100 Dec	
19 19 1/4	18 1/4 18 3/8	17 1/8 17 3/8	16 1/2 17 3/8	17 1/4 18 1/2	17 1/4 18 1/2	7,900	5 % preferred	86 Oct 19	150 Apr 25	111 Nov	120 1/2 Dec	
*89 150	*87 150	89 150	*87 150	*87 150	*87 150	200	American Chicle	90 Oct 19	112 Aug 12	87 1/2 May	113 1/2 Oct	
*98 103 1/2	*98 103 1/2	99 103 1/2	99 103 1/2	99 103 1/2	99 103 1/2	200	Am Coal Co of N J (Alleg Co) 25	23 1/2 Oct 20	29 Jan 25	27 Nov	35 1/2 Dec	
*23 1/2 29	*23 1/2 29	23 1/2 29	23 1/2 29	23 1/2 29	23 1/2 29	2,200	American Colortype Co	5 1/2 Oct 19	23 1/2 Mar 3	7 1/2 July	16 1/2 Dec	
9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	3,300	Am Comm'l Alcohol Corp.	8 1/4 Oct 19	30 1/2 Mar 31	20 1/2 July	35 1/2 Nov	
14 1/4 15 1/4	14 1/4 15 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	1,100	American Crystal Sugar	12 1/2 Oct 19	33 1/2 Jan 2	16 1/4 Jan	32 1/2 Aug	
17 1/2 17 3/4	17 1/2 17 3/4	16 1/2 17 3/4	16 1/2 17 3/4	16 1/2 17 3/4	16 1/2 17 3/4	200	6 % 1st preferred	85 Nov 4	99 1/4 Mar 21	89 Apr	101 Sept	
*86 87	*85 1/2 87	86 86	85 85	85 85 1/4	85 85 1/4	4,700	American Encaustic Tiling	2 Oct 19	13 1/2 Jan 28	3 1/2 Apr	8 1/2 Feb	
4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	11,100	Amer European Secs. No par	5 Oct 19	17 Jan 18	17 1/2 Oct	17 1/2 Oct	
*175 300	*175 300	175 300	*175 300	*175 300	*175 300	1,800	Amer Express Co	17 1/2 Oct 19	22 1/2 Jan 28	6 1/2 Apr	9 1/4 Mar	
5 5 1/8	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	3,700	Amer & For n Power. No par	2 1/2 Oct 19	13 1/2 Jan 18	2 1/2 Apr	60 1/2 Dec	
28 1/2 28 1/2	27 1/2 27 1/2	26 1/2 27 1/2	25 25	25 26	25 26	3,000	\$7 2d preferred A. No par	5 1/2 Oct 19	38 1/2 Jan 22	13 Apr	22 1/2 Dec	
12 3/4 12 3/4	12 12 3/8	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	1,300	\$6 preferred	17 Oct 19	58 1/2 Jan 22	25 Apr	50 1/2 Dec	
*23 25	*22 1/2 23 1/2	21 1/2 21 1/2	20 3/8 20 3/8	22 23	22 23	500	Amer Hawaiian SS Co	7 3/4 Oct 19	21 Feb 5	13 Jan	21 1/2 Mar	
4 1/4 4 1/2	4 1/2 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	8,600	American Hide & Leather	20 1/2 Oct 19	11 1/4 Mar 13	4 1/2 Oct	8 1/2 Mar	
26 26 1/2	25 26	25 25	23 24	23 1/2 23 1/2	23 1/2 23 1/2	900	6 % preferred	21 1/2 Oct 19	56 1/2 Mar 13	31 1/2 Oct	46 Jan	
*39 1/2 39 1/2	*38 3/8 39 1/2	38 38	38 38	37 1/2 37 1/2	37 1/2 37 1/2	400	American Home Products	32 1/2 Oct 19	52 1/2 Mar 3	2 1/2 Sept	5 1/2 Nov	
*2 2 1/8	2 1/8 2	2 2	2 2	2 2	2 2	2,000	American Ice	1 1/4 Oct 19	4 1/2 Mar 16	2 1/2 Sept	5 1/2 Jan	
*17 1/2 20	*16 1/8 18	*16 1/8 18	*16 1/8 18	*16 1/8 18	*16 1/8 18	100	6 % non-cum pref.	14 Oct 20	27 1/2 Feb 15	16 1/2 Sept	24 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	Amer Internat Corp. No par	6 1/2 Oct 19	17 1/2 Mar 11	9 1/2 Apr	15 1/2 Nov	
21 21 1/2	21 21 1/2	20 21	19 20 1/2	18 1/2 20	18 1/2 20	7,800	American Locomotive	14 1/2 Oct 19	58 1/2 Feb 4	23 1/2 Apr	48 1/2 Dec	
74 74	72 72	72 72	67 69	68 1/2 68 1/2	68 1/2 68 1/2	6,300	Amer Mach & Fdy Co. No par	53 Oct 19	125 Feb 5	66 Apr	122 1/2 Nov	
14 1/2 14 1/2	13 1/4 14 3/8	13 1/4 14 3/8	13 1/4 14 3/8	13 1/4 14 3/8	13 1/4 14 3/8	2,700	Amer Mach & Metals	10 1/8 Oct 19	29 1/2 Mar 8	21 May	29 1/2 Jan	
6 1/2 6 1/2	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	3,000	Amer Metal Co Ltd. No par	3 Oct 19	13 1/2 Jan 20	10 Apr	15 Feb	
*103 1/2 109	*103 1/2 109	103 1/2 109	*103 1/2 109	*103 1/2 109	*103 1/2 109	580	6 % conv preferred	29 Oct 19	68 1/2 Mar 10	27 Apr	54 1/2 Nov	
65 65	66 68	65 67	65 67	63 64	63 64	28,000	Amer News N Y Corp. No par	105 Oct 22	129 1/2 Feb 1	118 Dec	134 July	
49 49	47 48	47 48	44 1/2 46 3/4	43 1/4 44 1/4	44 1/4 45	2,600	Amer Power & Light	53 Oct 20	75 Feb 15	35 1/2 Jan	69 Nov	
41 42	40 40 1/4	40 40 1/4	38 1/2 40 1/8	37 3/8 38 1/2	38 39	2,900	\$6 preferred	3 Oct 19	16 1/2 Jan 13	7 1/2 Feb	14 1/2 July	
13 1/4 13 1/2	12 12 3/4	12 12 3/4	12 12 3/4	12 12 3/4	12 12 3/4	31,200	\$6 preferred	31 Oct 19	87 1/2 Jan 18	43 Feb	87 1/2 Sept	
*145 150	*145 150	150 150	*148 165	*148 165	*148 165	20	\$5 preferred	26 Oct 19	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Sept	
26 1/2 26 1/2	24 1/2 25 1/8	23 1/2 25	23 1/2 25	23 1/2 25 1/8	23 1/2 25 1/8	24,300	Am Rad & Stand Ban'y. No par	9 1/4 Oct 19	29 1/2 Feb 3	19 1/4 Apr	27 1/2 Jan	
81 81	81 81	78 1/4 80 1/2	77 1/2 78	78 78 3/4	78 78 3/4	2,400	Preferred	14 Oct 23	170 Jan 21	157 Jan	165 1/2 Aug	
23 23	22 1/2 22 1/2	21 1/4 22	21 1/4 22	*21 1/4 22 1/2	*21 1/4 22 1/2	700	American Rolling Mill	15 1/2 Oct 19	45 1/4 Mar 11	23 1/4 July	37 Nov	
15 1/4 16 1/8	15 16	14 1/2 15 1/8	14 1/2 15 1/8	14 1/2 15 1/8	14 1/2 15 1/8	3,800	4 1/4 % conv pref.	70 Oct 19	10 1/2 Aug 18	31 Dec	39 1/4 Oct	
30 1/2 31	30 31 1/4	29 1/2 30	29 1/2 30	28 28 1/2	28 28 1/2	290	American Safety Razor	17 1/2 Oct 19	36 Feb 3	18 Apr	28 1/2 Nov	
59 1/2 59	56 58	54 57 1/2	52 54 1/2	50 53 1/2	50 53 1/2	24,200	Amer Ship Building Co. No par	27 Oct 27	29 Mar 19	25 1/2 Jan	45 1/4 Dec	
*133 1/2 136	*133 1/2 136	130 131	*125 136	*125 136	*125 136	300	Amer Smelting & Refg. No par	45 1/2 Oct 19	105 1/4 Mar 11	56 1/2 Jan	103 Nov	
51 51	*50 1/2 52	51 51	50 1/2 50 1/2	50 50	50 50	400	Preferred	130 Nov 3	154 Jan 28	136 1/2 Jan	152 1/2 Mar	
*125 130	*125 130	125 130	*125 130	*125 130	*125 130	10,200	American Snuff	46 Oct 19	168 Jan 29	133 1/2 Jan	145 1/2 Dec	
28 1/2 29 1/8	28 1/2 29 1/8	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	900	6 % preferred	127 Sept 24	148 Feb 5	20 Apr	84 Dec	
*12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,200	Amer Steel Foundries	22 1/2 Oct 19	28 1/2 Jan 20	24 1/2 Dec	36 Jan	
32 3/2 32 3/2	32 1/2 33	30 30 1/4	30 30 1/4	30 30 1/2	30 30 1/2	300	American Stores	10 1/2 Oct 19	28 1/2 Jan 20	48 1/4 Apr	63 1/2 Jun	
*108 117	*115 115	112 117	117 117	118 118	118 118	300	American Sugar Refining	10 1/4 Oct 19	14 1/4 Jan 11	129 Jan	145 Sept	
*18 1/2 20	*18 1/2 20	18 18	18 18	18 18	18 18	200	Preferred	14 Oct 19	25 1/2 Jan 25	20 1/2 Mar	26 1/2 Jan	
154 1/2 156 1/2	153 154	150 152 1/2	149 1/2 151 1/4	150 1/4 152 1/2	150 1/4 152 1/2	16,700	Am Sumatra Tobacco	160 Oct 19	187 Jan 8	149 1/2 Apr	190 1/2 Nov	
72 72	70 3/4 71 3/4	69 1/2 71 3/8	69 1/2 71 3/8	70 70	70 70	1,000	American Tobacco	64 Oct 19	99 Jan 28	87 Mar	102 1/2 Feb	
73 1/2 73 1/2	73 73 3/4	71 1/2 73 3/4	71 1/2 73 3/4	71 1/2 73 3/4	71 1/2 73 3/4	3,600	Common class B	68 1/2 Oct 19	99 1/2 Feb 4	88 1/2 Mar	104 Feb	
*137 1/2 138 1/2	*137 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	4,500	6 % preferred	128 1/4 May 13	150 1/2 Jan 26	136 Jan	150 Mar	
7 1/2 8 1/8	7 7/8 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	16,000	Am Type Foundry Inc.	4 1/4 Oct 19	20 1/2 Feb 3	8 1/2 June	18 Dec	
13 1/2 13 1/2	12 1/2 13 1/4	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	4,000	Am Water Wks & Elec. No par	8 Oct 19	29 1/2 Jan 13	19 1/2 Apr	27 1/4 Oct	
*81 86	*81 86	82 83	*82 83	*82 83	*82 83	2,700	\$6 1st preferred	82 Oct 20	107 Feb 1	92 1/2 Jan	109 1/2 Sept	
6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,400	American Woolen	3 1/2 Oct 19	14 1/2 Jan 18	7 1/2 Sept	11 1/2 Feb	
*41 42 1/2	*39 1/2 40	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	29,100	Preferred	30 1/2 Oct 19	79 Jan 12	52 1/2 Sept	70 1/2 Feb	
7 1/2 8 1/8	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	300	Amer Zinc Lead & Smelt.	3 1/4 Oct 19	20 Feb 23	3 1/2 July	7 1/4 Mar	
31 1/2 31 7/8	30 31	27 1/2 30	26 1/2 28 1/2	26 1/2 28 1/2	26 1/2 28 1/2	101,200	\$5 prior conv pref.	27 1/2 Oct 19	79 1/2 Feb 23	24 May	50 Dec	
*46 50 1/2	*46 60	46 46	46 46	44 44	44 44	200	Anaconda Copper Mining	24 1/2 Oct 19	69 1/2 Mar 10	28 Jan	55 1/2 Nov	
18 1/4 19	18 1/4 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,500	Anaconda & Cable	39 Oct 20	97 Feb 23	35 Jan	89 1/2 Dec	
100 101	101 108	103 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	190	Ancher Cap Corp. No par	10 Oct 19	24 1/2 Aug 2	16 1/2 Jan	26 1/4 Dec	
*4 1/2 4 3/4	*4 1/2 4 3/4	4 4 1/4	4 4	4 3 1/2 5	4 3 1/2 5	600	\$6.50 conv preferred	96 Oct 26	111 Feb 13	97 May	111 Jan	
34 1/2 34 1/2	33 1/2 36 1/2	33 1/2 36 1/2	*33 1/2 36	*33 1/2 36	*33 1/2 36	300	Andes Copper Mining	7 Oct 19	37 1/2 Jan 12	9 June	43 Nov	
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	A P W Paper Co	2 1/2 Oct 19	10 1/4 Feb 10	3 July	50 Jan	
98 1/2 98 1/2	98 1/2 98 1/2	98 98 3/4	97 3/4 98 3/4	99 1/2 99 1/2	99 1/2 99 1/2	1,900	Amer Daniels Mid'd. No par	31 Oct 19	46 Feb 18	37 Apr	50 Jan	
7 3/8 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	28,2						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 30 to Friday Nov. 5) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, and Election Day.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1936'. Lists include Bon Ami class, Bond Stores Inc., Borden Co, Borg-Warner Corp, Boston & Maine RR, Botany Cons Mills class, Bowler Bearing Co, Bridgeport Brass Co, Briggs Manufacturing, Briggs & Stratton, Bristol-Myers Co, Brooklyn & Queens Tr, Bklyn-Manh Transit, Brooklyn Union Gas, Brown Shoe Co, Bruna-Balke-Collender, Bucyrus-Erie Co, Buick, Buick Wheel, Buick Water, Bullard Co, Burlington Mills Corp, Burroughs Add Mach, Buss Term Bldg, Butler Bros, Butte Copper & Zinc, Byers Co, Partic preferred, Byron Jackson Co, California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Cop, Campbell W & C Fdy, Canada Dry Ginger Ale, Canada Sou Ry Co, Canadian Pacific Ry, Cannon Mills, Capital Admin class, Carolina Clinch & Ohio Ry, Carpenter Steel Co, Carriers & General Corp, Case J I Co, Caterpillar Tractor, 5% preferred, Celanese Corp of Amer, 7% prior pref, Celotex Co, Central Aguirre Asso, Central Foundry Co, Central Ill Lt 4 1/2% pref, Central RR of New Jersey, Central Violeta Sugar Co, Century Ribbon Mills, Cerro de Pasco Copper, Certain-Teed Products, 6% prior preferred, Champ&P & Fib Co, Checker Cab, Chesapeake Corp, Chesapeake & Ohio Ry, Chicago & East Ill Ry Co, Chicago Great Western, Chicago Ind & Louisv 4% pf, Chicago Mail Order Co, Chicago Mill St & Paco, Chicago & North West'n, Chicago Pneumat Tool, 3% conv preferred, Chic Rock Isl & Pacific, Childs Co, Chiles Copper Co, Chrysler Corp, City Ice & Fuel, City Investing Co, City Stores, Clark Equipment, C C & St Louis Ry Co, Clev El Illum \$4.50 pf, Clev Graph Bronze Co, Clev & Pitts RR Co, Cluett Molybdenum, Cluett Peabody & Co, Coca-Cola Co, Colgate-Palmolive-Peet, Collins & Aikman, Colonial Beach, Colo Fuel & Iron Corp, Colorado & Southern, 4% 1st preferred, 4% 2d preferred, Columbia Broad SysInclA2.50, Columbia Carbon v t c, Columbia Pict v t c, Columbia Gas & Elec, 5% preferred series A, Commercial Credit, 4 1/2% conv preferred, \$4.25 conv pf ser B, Commercial Solvents, Common W & Sou, \$6 preferred series A.

* Bid and asked prices; no sales on this day, † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 30 to Friday Nov. 5) and 'Sales for the Week'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-sections for 'Range for Previous Year 1936' and 'Range for Previous Year 1935'.

* 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 days of the week (Saturday Oct. 30 to Friday Nov. 5) and 'Sales for the Week'. It lists various stock prices and includes sub-sections for 'Stock', 'Exchange', 'Closed—Election', and 'Day'.

Main table of stock prices for the NEW YORK STOCK EXCHANGE. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Lists various companies like Federated Dept Stores, Fidelity Phen Fire Ins, etc.

* 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

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1936

Main table with columns for days of the week (Saturday Oct. 30 to Friday Nov. 5), stock names, prices per share, and ranges. Includes sub-sections for Stock, Exchange, Closed—Election, and Day.

* 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 days of the week (Saturday Oct. 30 to Friday Nov. 5) and rows of stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for stock name, price per share, and range since Jan. 1. Includes various companies like McGraw-Hill, McDonald, and others.

* 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						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. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5		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	
*16 17	*14 17		*14 16	16 16	16 16	200	Pacific Finance Corp (Cal) No par	11 Oct 19	32 1/2 Jan 10	30 Dec	39 1/2 Nov	
26 26 1/2	26 26 1/2		25 26 1/2	25 25 1/2	25 1/2	7,600	Pacific Gas & Electric No par	22 Oct 19	38 Jan 12	30 1/4 Jan	41 1/2 July	
39 1/2	39 1/2		39 39	38 1/2	38 1/2	1,400	Pacific Lg Corp No par	23 1/2 Oct 19	53 1/2 Jan 14	40 1/4 Dec	58 1/2 July	
*15 1/2	16 1/2		16 16	15 15 1/2	15 1/2	600	Pacific Mfg Co No par	10 1/2 Oct 19	44 1/2 Jan 9	44 1/2 May	47 1/2 Dec	
122 1/2	123	*120 122	*120 1/2	122 1/2	121 1/2	20	Pacific Teleg & Telg No par	120 Oct 20	152 Jan 9	118 Jan	153 Dec	
*133 1/2	137	*133 1/2	*134 137	134 137	134 137	30	6% preferred No par	133 Oct 19	149 Jan 2	140 Jan	152 July	
16 1/2	16 1/2		13 13 1/2	14 14	14 14	3,500	Pac Western Oil Corp No par	12 1/2 Oct 19	29 1/2 Apr 6	11 1/2 Apr	23 1/2 Dec	
6 6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	53,700	Packard Motor Car No par	4 Oct 19	12 1/2 Feb 18	6 1/2 Jan	13 1/2 Oct	
9 9	*8 1/2	9 1/2	*8 1/2	10 1/2	10 1/2	200	Pan-Amer Petrol & Transp No par	7 Oct 19	17 1/2 Jan 20	12 1/2 Aug	20 1/2 Jan	
1 1/4	1 1/4		1 1/2	1 1/2	1 1/2	700	Panhandle Prod & Ref No par	1 Oct 19	4 1/2 Jan 25	1 1/2 Jan	4 1/2 Apr	
56 60	62	62	60 1/2	49 1/2	52	500	4% conv preferred No par	29 Oct 19	12 1/2 May 13	18 1/2 Jan	7 1/2 Apr	
42 43 1/2	42 43 1/2		39 40	40 40	40 1/2	2,200	Paraffine Co Inc No par	38 Oct 19	96 Mar 10	103 July	109 1/2 Dec	
*95 1/2	99 1/2	*95 1/2	95 1/2	99 1/2	99 1/2	100	6% conv preferred No par	29 1/2 Sept 30	109 1/2 Mar 18	103 July	109 1/2 Dec	
15 1/2	15 1/2		14 15 1/2	13 1/2	14 1/2	109,100	Paramount Pictures Inc No par	8 1/2 Oct 19	20 1/2 Jan 28	59 June	17 1/2 Dec	
108 1/2	111 1/2	*110 114	100 1/2	110 1/2	104 1/2	2,600	6% 1st preferred No par	80 1/2 Oct 19	200 1/2 Jan 28	8 1/2 Aug	22 1/2 Dec	
13 1/2	14 1/2	13 1/2	12 1/4	14 1/2	13 1/2	8,200	6% 2d preferred No par	18 1/2 Oct 19	34 1/2 Jan 25	17 1/2 Jan	37 1/2 Dec	
*24 25	*23 24 1/2		24 24	*22 24	23 1/2	1,800	Park-Tilford Inc No par	1 Oct 19	8 1/2 Feb 25	24 July	5 1/2 Jan	
3 3 1/2	3 3 1/2		3 3 1/2	3 3 1/2	3 3 1/2	27,800	Park Utah C M No par	28 Oct 19	44 1/2 Feb 3	40 1/2 May	47 1/2 Mar	
33 1/2	33 1/2		33 1/2	33 1/2	33 1/2	1,800	Parke Davis & Co No par	12 Oct 19	29 1/2 Aug 25	23 Apr	32 1/2 Nov	
23 1/4	23 1/2	23 1/2	21 22 1/4	20 21	21 1/2	2,100	Parker Rust Proof Co No par	14 Oct 19	7 1/2 Jan 14	4 1/2 Jan	10 Apr	
2 1/2	2 1/2		2 1/2	2 1/2	2 1/2	1,000	Parmelec Transport'n No par	4 Oct 19	10 1/2 Jan 5	6 1/2 June	11 1/2 Apr	
6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	7,900	Pathe Film Corp No par	8 Oct 19	23 1/2 Mar 11	10 1/2 May	17 1/2 Nov	
12 1/4	12 1/4		11 12	11 11	11 11 1/2	3,000	Patino Mines & Enterpr No par	2 1/2 Oct 19	7 1/2 Feb 18	1 1/2 Jan	3 1/2 Dec	
5 5	5 5		4 1/2	4 1/2	4 1/2	3,800	Peerless Corp No par	37 1/2 Oct 19	64 Jan 9	60 Aug	73 Feb	
39 40	39 40		39 40	39 39 1/4	38 38 3/4	1,100	Penick & Ford No par	65 1/2 Oct 19	103 1/2 Mar 8	69 Mar	112 1/2 Nov	
81 81	80 1/4	81 1/2	78 81	75 1/2	77 1/2	3,200	Penny (J C) No par	14 Oct 19	6 1/2 Jan 23	3 1/2 June	6 1/2 Jan	
*2 1/4	2 1/4	2 1/4	*2 1/4	2 1/4	2 1/4	800	Penn Coal & Coke Corp No par	2 1/4 Oct 19	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar	
4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	2,000	Penn Dist Cement No par	15 Oct 19	7 1/2 Feb 10	2 1/2 Jan	7 1/2 Dec	
*26 30	24 1/2	26	22 23	22 22	*20 1/2	400	6% conv preferred A No par	15 Oct 19	7 1/2 Feb 10	2 1/2 Jan	27 1/2 Dec	
*15 1/4	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	26,800	Penn Gv Sand Corp v t No par	14 1/2 Oct 21	29 1/2 Feb 10	17 June	27 1/2 July	
24 1/2	24 1/2		22 23 1/2	21 1/2	22 1/2	400	Pennsylvania RR No par	20 Oct 19	50 1/2 Mar 9	28 1/2 Apr	45 Oct	
*36 37 1/2	36 38		36 36	36 36	35 36	400	Peoples Drug Stores No par	34 Oct 25	63 Mar 9	30 Feb	59 1/2 Nov	
*110 114	*110 114		*110 114	*110 114	*110 114	6,300	6% conv preferred No par	110 1/4 Sept 27	116 1/2 Jan 27	110 Mar	116 1/2 June	
40 1/2	41 1/2	40 1/2	37 1/2	39 1/2	37 1/2	300	People's G L & C (Chic) No par	22 Oct 19	65 1/2 Feb 6	38 Apr	58 Oct	
5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	300	Peroria & Eastern No par	3 Oct 15	17 Mar 4	4 Jan	11 1/2 Feb	
49 1/2	49 1/2		47 49	45 46 1/2	45 46	490	Pere Marquette No par	9 Oct 19	48 1/2 Mar 5	25 1/2 Jan	42 1/2 Aug	
48 48 1/2	47 48 1/2		50 1/2	50 1/2	49 1/2	170	5% preferred No par	39 1/2 Oct 19	31 Jan 8	58 Jan	90 Dec	
15 15	14 1/2		*14 1/2	15 15	15 15	800	Pet Milk No par	9 1/2 Oct 19	25 Jan 11	16 Jan	31 Nov	
12 1/4	12 1/4		11 1/2	11 1/2	11 1/2	3,600	Petroleum Corp of Am No par	3 Oct 19	13 1/2 Feb 19	10 1/2 June	18 1/2 Dec	
*5 1/2	6 1/2		5 1/2	5 1/2	5 1/2	1,300	Pfeiffer Brewing Co No par	22 1/2 Nov 4	59 1/2 Mar 10	25 1/2 Jan	56 1/2 Dec	
26 1/4	27 1/2	26 1/4	22 1/2	22 1/2	22 1/2	24,200	Phelps-Dodge Corp No par	35 Oct 15	59 1/2 Mar 10	45 1/2 Jan	54 1/2 Aug	
37 37	38 1/4	38 1/4	39 39	38 38	39 39	600	Philadelphia Co 6% pref No par	76 June 28	100 1/4 Jan 8	81 1/2 Jan	102 1/2 Oct	
*2 1/2	2 1/2		*2 1/2	2 1/2	2 1/2	50	6% preferred No par	2 Oct 18	7 1/2 Feb 2	3 Jan	12 Mar	
*4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	70	7% preferred No par	2 1/4 Oct 19	3 1/2 Feb 1	6 1/2 Jan	16 1/2 Mar	
8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	600	Phila & Read C & L No par	1 1/2 Oct 19	9 1/2 Aug 31	1 1/2 July	3 1/2 Jan	
85 1/2	87 1/2	85 1/2	76 1/2	84 1/2	77 1/2	15,900	Phillip Morris & Co Ltd No par	65 Oct 19	95 1/2 Aug 31	66 Mar	101 1/2 July	
8 8	8 1/2		*6 1/2	8 1/2	8 1/2	100	Phillips Jones Corp No par	5 1/2 Oct 19	20 Jan 16	7 1/4 Apr	16 Nov	
*64 70	64 70		*64 70	64 64	64 64	20	7% preferred No par	64 Oct 20	87 1/2 Jan 6	68 May	88 Mar	
46 1/4	47 1/4	44 1/2	43 1/4	45 1/2	42 1/2	18,200	Phillips Petroleum No par	30 1/2 Oct 19	64 July 26	38 1/2 Jan	52 1/2 Dec	
*3 1/2	3 1/2		*3 1/2	3 1/2	3 1/2	40	Phoenix Hostery No par	27 Oct 19	9 1/2 Jan 20	5 1/2 July	11 1/2 Dec	
*31 35	32 35		31 1/2	31 1/2	32 1/2	1,800	Preferred No par	4 Oct 19	20 1/4 Apr 5	8 Jan	18 1/2 Dec	
8 1/4	8 1/2		8 1/2	8 1/2	8 1/2	400	Pillsbury Flour Mills No par	20 1/4 Oct 19	33 1/2 Jan 18	27 1/2 Dec	37 1/2 Jan	
*22 1/2	24 1/2	*20 1/2	21 1/2	21 1/2	22 1/2	400	Pirelli Co of Italy 'Am shares' No par	40 July 16	56 Feb 17	49 1/2 Dec	62 1/2 Aug	
40 40	40 40		40 40	40 40	40 40	100	Pittsburgh Coal of Pa No par	4 1/2 Oct 19	18 1/2 Jan 2	7 1/2 June	18 1/2 Dec	
*7 1/2	7 1/2		*6 1/2	7 1/2	7 1/2	100	6% preferred No par	25 Oct 19	76 1/2 Jan 22	35 1/2 Apr	77 Dec	
*32 67 1/2	32 67 1/2		*32 67 1/2	32 67 1/2	32 67 1/2	200	Pitts Coke & Iron Corp No par	6 1/2 Oct 19	14 1/2 Aug 16	15 Mar	180 May	
8 14	8 10		*7 1/2	8 1/2	8 1/2	100	5% conv preferred No par	60 Oct 23	100 1/2 Aug 14	15 1/2 Mar	180 May	
*80 65	80 65		*80 65	80 65	80 65	100	Pitta Ft W & Chicago No par	165 Apr 12	175 Jan 18	15 1/2 Mar	187 Oct	
*166 169	166 169		*166 169	166 169	166 169	60	7% gtd conv pref No par	174 1/2 Apr 23	190 Jan 7	7 1/2 Apr	13 1/2 Dec	
*176 1/2	176 1/2		177 177	*176 1/2	176 1/2	3,900	Pittsb Screw & Bolt No par	4 1/2 Oct 19	23 Mar 8	2 1/2 Dec	29 Dec	
9 1/2	9 1/2		9 1/2	9 1/2	9 1/2	1,000	Pittsburgh Steel Co No par	8 Oct 19	122 Mar 10	49 Jan	110 Dec	
*13 1/4	13 1/4		*13 1/4	13 1/4	13 1/4	130	7% pref class B No par	50 Nov 4	122 Mar 10	1 1/4 May	4 1/2 Dec	
*55 1/2	59 1/2	*1 1/2	1 1/4	1 1/4	1 1/4	1,100	Pitta Term Coal Corp No par	1 Oct 19	1 Oct 22	28 Jan 12	14 June	
18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	100	6% preferred No par	9 Oct 22	28 Jan 12	14 June	30 1/2 Dec	
28 1/2	27 1/2		28 1/2	28 1/2	28 1/2	2,600	Pittsburgh United No par	13 Oct 19	15 1/2 Feb 1	2 1/2 Oct	9 1/2 Apr	
99 99	99 99		97 99	95 99	95 99	100	Conv pref un-tamped No par	29 1/4 Apr 23	14 1/2 July 14	58 1/2 Jan	112 1/4 Nov	
17 1/4	16 1/2		14 1/2	14 1/2	14 1/2	280	Pittsburgh & West Va No par	8 1/2 Oct 19	47 1/4 Mar 7	2 1/2 Jan	4 1/4 Apr	
19 1/2	19 1/2		17 1/2	17 1/2	18 1/2	100	Pittston Co (The) No par	1 1/2 Oct 19	2 1/2 Jan 12	1 1/2 Apr	3 1/2 Feb	
15 1/2	15 1/2		15 1/2	15 1/2	15 1/2	6,200	Plymouth Oil Co No par	13 Oct 19	29 1/2 Apr 22	11 1/2 Jan	27 1/2 Dec	
10 1/2	10 1/2		9 1/2	9 1/2	9 1/2	100	Pond Creek Pocahon No par	14 1/2 Oct 20	22 1/2 Aug 30	20 May	26 1/2 Mar	
3 1/2	3 1/2		3 1/2	3 1/2	3 1/2	1,600	Poor & Co class B No par	7 1/2 Oct 19	11 1/2 Jan 22	4 1/2 Jan	11 1/2 Dec	
*1 1/2	1 1/2		1 1/2	1 1/2	1 1/2	500	Porto Ric-Am Tob cl A No par	3 1/2 Oct 19	3 1/2 Jan 22	1 1/4 Jan	3 1/2 Dec	
5 1/2	5 1/2		4 1/2	4 1/2	4 1/2	2,300	Class B No par	2 1/2 Oct 19	15 1/2 Jan 22	6 1/2 May	13 1/2 Dec	
10 1/2	10 1/2		9 1/2	9 1/2	9 1/2	8,200	Postal Tel & Cable 7% pf No par	5 1/2 Oct 19	31 1/2 Feb 11	17 1/2 Oct	28 1/2 Dec	
10 1/4	11 1/4		*8 1/2	10 1/2	10 1/2	900	Pressed Steel Car Co Inc No par	5 1/2 Oct 19	31 Feb 10	17 1/2 Oct	28 1/2 Dec	
31 1/2	31 1/2		26 1/4	30 25 1/4	27 27	3,000	5% conv 2d pref No par	20 Oct 19	86 Feb 10	57 1/2 Oct	73 1/2 Dec	
49 1/2	50 49 1/2		48 1/2	48 1/2	48 1/2	6,400	Praeger & Gamble No par	43 1/4 Oct 19	65 1/2 Jan 15	40 1/4 May	56 Dec	
116 1/2	117 1/2		117 1/2	117 1/2	116 1/2	1,600	5% pf (set of Feb. 1 '29) No par	114 1/2 Mar 25	118 1/2 Jan 4	115 1/2 Dec	122 1/2 Feb	
*36 36 1/2	35 1/2		34 1/2	35 1/2	34 1/2	200	Pub Serv Corp of N J No par	30 1/2 Oct 19	52 1/2 Feb 8	39 Apr	50 1/2 Nov	
*98 98	98 98		*96 97	97 97	96 98	400	6% preferred No par	91 Oct 20	112 1/2 Jan 21	103 1/2 Feb	113 July	
*106 110	108 1/2		*108 114 1/2	108 114 1/2	108 114 1/2	400	7% preferred No par	103 1/2 Oct 19				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PERCENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

SALES FOR THE WEEK

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1936

Main table listing various stocks (e.g., Safeway Stores, Shell Union Oil, etc.) with columns for 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1936'.

* Bid and asked prices. No sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. r Ex-div. g 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 with columns for days of the week (Saturday to Friday), sales for the week, stock names, par values, and price ranges. Includes sub-sections for Stock, Exchange, Election, and Day.

* 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: BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Range Since Jan. 1, and similar columns for Foreign Govt. & Municipals.

For footnotes see page 2979.

BONDS		Friday Last Sale Price		Week's Range or Friday Bld & Asked		Range Since Jan. 1		BONDS		Friday Last Sale Price		Week's Range or Friday Bld & Asked		Range Since Jan. 1	
N. Y. STOCK EXCHANGE		Week Ended Nov. 5						N. Y. STOCK EXCHANGE		Week Ended Nov. 5					
Interest Period	Interest	Low	High	No.	Low	High		Interest Period	Interest	Low	High	No.	Low	High	
Foreign Govt. & Munic. (Concl.)															
Porto Alegre (City of)—															
*8s June coupon off.....1961 J D 19 19 20 15 14 33 3/4															
*7 1/2s July coupon off.....1966 J D 19 19 20 15 14 33 3/4															
Prague (Greater City) 7 1/2s.....1952 M N 21 20 21 8 17 25 1/2															
*Prussia (Free State) extl 6 1/2s.....1951 M S 21 20 21 8 17 25 1/2															
*External s f 6s.....1952 A O 21 20 21 8 17 25 1/2															
Queensland (State) extl s f 7s.....1941 A O 107 1/2 106 1/2 107 10 104 1/2 113 1/2															
25-year external 6s.....1947 F A 106 1/2 107 14 106 1/2 113 1/2															
*Rhine-Main-Danube 7s A.....1950 M S 22 22 22 1 20 32 1/2															
Rio de Janeiro (City of)—															
*8s April coupon off.....1946 A O 19 1/2 19 20 24 18 1/2 34 1/2															
*6 1/2s Aug coupon off.....1953 F A 16 1/2 16 1/2 18 3/4 39 13 1/2 33															
Rio Grande do Sul (State of)—															
*8s April coupon off.....1946 A O 21 21 21 4 15 40															
*6s June coupon off.....1961 J D 17 17 18 59 14 33															
*7s May coupon off.....1966 M N 17 17 19 19 16 32 1/2															
*7s June coupon off.....1967 J D 18 18 19 2 15 32 1/2															
Rome (City) extl 6 1/2s.....1952 A O 65 1/2 64 1/2 65 1/2 19 60 83 1/2															
Roumania (Kingdom of) Monopolites															
*7s August coupon off.....1959 F A 39 1/2 41 1/2 41 25 1/2 41 1/2															
*Saarbruecken (City) 6s.....1953 J J 21 21 21 1 20 27															
Sao Paulo (City of, Brazil)—															
*8s May coupon off.....1952 M N 22 22 2 19 35 1/2															
*Extl 6 1/2s May coupon off.....1957 M N 17 19 1/2 17 34 1/2															
San Paulo (State of)—															
*8s July coupon off.....1936 J J 37 37 37 1 34 44															
*External 8s July coupon off.....1950 J J 22 22 32 15 13 43 1/2															
*External 7s Sept coupon off.....1956 M S 18 18 21 6 17 35 1/2															
*External 6s Sept coupon off.....1960 J J 18 1/2 17 1/2 19 41 15 1/2 34 1/2															
Secured s f 7s.....1948 A O 77 75 82 1/2 67 75 98															
*Saxonia State Mtge Inst 7s.....1945 J D 22 1/2 22 1/2 2 19 25															
*Sinking fund g 6 1/2s.....1946 J D 22 1/2 22 1/2 2 19 25															
Serbs Croatia & Slovenes (Kingdom)															
*8s Nov 1 1937 coupon on.....1962 M N 27 28 1/2 15 25 31 1/2															
*7s Nov 1 1937 coupon on.....1962 M N 26 1/2 27 1/2 12 24 31															
*Silesia (Prov of) extl 7s.....1958 J D 49 53 49 73 1/2															
*Silesian Landowners Assn 6s.....1947 F A 19 31 1/2 28 39 1/2															
Syria (Province of) 7s.....1946 F A 105 104 105 5 101 106															
Taiwan (Elec) s f 5 1/2s.....1955 F A 60 59 60 6 49 78 1/2															
Taiwan Elec Pow s f 5 1/2s.....1955 F A 60 59 60 6 49 78 1/2															
Tokyo City 5s loan of 1912.....1952 M S 50 1/2 50 1/2 23 50 80 1/2															
External s f 5 1/2s guar.....1961 A O 61 1/2 59 61 1/2 23 50 80 1/2															
Trondhjem (City) 1st 5 1/2s.....1957 M S 101 101 101 16 50 72															
*Uruguay (Republic) extl 8s.....1960 M N 58 1/2 56 60 1/2 53 49 70 1/2															
*External s f 6s.....1964 M N 57 57 59 7 49 70 1/2															
*External s f 6s.....1964 M N 57 57 59 7 49 70 1/2															
Venetian Prov Mtge Bank 7s.....1952 A O 65 82 65 78 83 1/2															
Vienna (City of) 6s.....1952 M N 98 98 9 88 100 1/2															
*Warsaw (City) external 7s.....1958 F A 50 50 6 39 57 1/2															
Yokohama (City) extl 6s.....1961 J D 62 1/2 60 1/2 62 1/2 17 51 1/2 88 1/2															
RAILROAD AND INDUSTRIAL COMPANIES															
**Abtibi Pow & Paper 1st 5s.....1953 J D 67 1/2 65 1/2 70 30 57 1/2 109 1/2															
Adams Express coll tr g 4s.....1948 M S 95 95 95 4 93 105 1/2															
Coll trust 4s of 1907.....1947 F A 95 95 95 4 93 105 1/2															
10-year deb 4 1/2s stamped.....1946 F A 80 1/2 80 80 1/2 6 76 99 1/2															
Adriatic Elec Co extl 7s.....1952 J D 80 1/2 80 80 1/2 6 76 99 1/2															
Ala Gt Sou 1st cons A 5s.....1943 J D 103 1/2 103 1/2 110 115															
1st cons 4s series B.....1943 J D 103 1/2 103 1/2 110 115															
Albany Perfor Wrap Pap 6s.....1948 A O 40 57 40 59 76															
6s with war assessed.....1948 A O 100 100 7 100 107															
Alb & Susq 1st guar 3 1/2s.....1946 A O 79 78 1/2 80 1/2 32 71 101 1/2															
Allegheny Corp coll trust 5s.....1944 F A 69 69 72 32 60 1/2 96 1/2															
*Coll & conv 5s.....1950 A O 38 38 2 38 93 1/2															
*5s stamped.....1950 A O 26 1/2 25 1/2 30 21 25 72 1/2															
Allegh & West 1st gu 4s.....1998 A O 108 1/2 108 1/2 16 107 112 1/2															
Allegh Val gen guar g 4s.....1942 M S 93 93 10 92 101 1/2															
Allied Stores Corp deb 4 1/2s.....1950 F A 89 90 6 89 100 1/2															
4 1/2s debentures.....1951 F A 102 1/2 102 1/2 32 96 105															
Allis-Chalmers Mfg conv 4s.....1952 M S 100 100 1 93 102 1/2															
Alpine-Montan Steel 7s.....1955 M S 65 64 1/2 66 1/2 57 55 87 1/2															
Am & Foreign Pow deb 5s.....2030 J D 103 1/2 103 1/2 52 99 109 1/2															
American Ice s f deb 5s.....1953 M N 96 1/2 96 1/2 12 86 106 1/2															
Amer I G Chem conv 5 1/2s.....1949 J J 103 1/2 103 1/2 97 86 106 1/2															
Am Internat Corp conv 5 1/2s.....1949 J J 103 1/2 103 1/2 97 86 106 1/2															
Amer Teleg & Tel 5 1/2s.....1939 M N 113 1/2 113 1/2 111 111 1/2															
20-year sinking fund 5 1/2s.....1943 J J 100 1/2 100 1/2 166 96 102 1/2															
*Convertible debenture 4 1/2s.....1939 J J 100 1/2 100 1/2 143 96 102 1/2															
3 1/2s debentures.....1961 A O 100 100 100 166 96 102 1/2															
3 1/2s debentures.....1966 J D 100 99 1/2 100 143 96 102 1/2															
*Am Type Founders conv deb.....1950 J J 102 1/2 102 1/2 105 1/2 44 95 200															
Amer Wat Wks & Elec 6s ser A.....1975 M N 93 95 11 91 110 1/2															
Anaconda Cop Min s f deb 4 1/2s.....1950 A O 102 1/2 104 57 99 107															
*Anglo-Chilean Nitrate—															
S f income deb.....1967 J J 32 32 19 23 42 1/2															
*Ann Arbor 1st g 4s.....1955 J D 100 100 99 1/2 105 106 1/2															
Ark & Mem Bridge & Term 5s.....1964 F A 93 1/2 93 1/2 95 104 85 1/2 100 1/2															
Armour & Co (Del) 4s series B.....1955 J J 93 1/2 93 1/2 95 49 86 99 1/2															
1st M s f 4s ser C (Del).....1957 J J 93 1/2 93 1/2 95 49 86 99 1/2															
Atchafalpa Top & Santa Fe—															
General 4s.....1905 A O 109 1/2 109 1/2 89 106 116															
Adjustment gold 4s.....1905 Nov 102 102 23 100 112															
Stamped 4s.....1905 J D 106 106 106 8 104 109 1/2															
Conv gold 4s of 1909.....1955 J D 106 106 106 22 103 110															
Conv 4s of 1905.....1955 J D 106 106 106 22 103 110															
Conv gold 4s of 1910.....1960 J D 106 106 104 104 108															
Conv deb 4 1/2s.....1948 J D 106 106 106 128 105 111															
Rocky Mtn Div 1st 4s.....1955 J J 105 105 104 105 107															
Trans-Con Short L 1st 4s.....1955 J J 113 113 10 110 114															
Cal-Ariz 1st & ref 4 1/2s A.....1962 M S 111 1/2 111 1/2 7 111 113 1/2															
Atl Knox & Nor 1st g 5s.....1946 J D 108 1/2 108 1/2 107 111 1/2															
Atl & Charl A L 1st 4 1/2s A.....1944 J J 102 104 1/2 16 89 103 1/2															
1st 30-year 5s series B.....1944 J J 94 93 1/2 95 16 89 103 1/2															
Atl Coast Line 1st cons 4s July 1952.....1952 M S 94 93 1/2 95 16 89 103 1/2															
General unified 4 1/2s A.....1964 M N 78 78 79 3 96 106 1/2															
10-year coll tr 5s.....May 1 1945 M N 96 96 97 3 96 106 1/2															
L & N coll gold 4s.....Oct 1952 M N 78 78 81 17 78 99 1/2															
Atl & Dan 1st g 4s.....1948 J J 30 30 31 1/2 8 30 54															
Second mortgage 4s.....1948 J J 63 64 9 63 83 1/2															
Atl Gulf & W I S coll tr 5s.....1959 J J 26 26 2 26 85 1/2															
Auburn Auto conv deb 4 1/2s.....1939 J J 26 26 2 26 85 1/2															
Austin & N W 1st gu g 5s.....1941 J J 102 102 3 102 104															
Baldwin Loco Works 5s stmpd.....1940 M N 75 75 84 99 75 108 1/2															
Balt & Ohio 1st g 4s.....July 1948 A O 45 1/2 45 1/2 20 41 94 1/2															
Refund & gen 5s series A.....1955 J D 79 79 89 131 79 116 1/2															
1st gold 5s.....July 1948 A O 52 1/2 52 1/2 58 1/2 52 103 1/2															
Ref & gen 6s series C.....1955 J D 73 73 79 34 73 107 1/2															
P L E & W Va Sys ref 4s.....1941 M N 64 64 70 1/2 40 64 107 1/2															
Southwest Div 1st 3 1/2s-5s.....1950 J J 63 63 65 160 38 1/2 93 1/2															
Tol & Cin Div 1st ref 4s A.....1959 J J 45 1/2 45 1/2 49 3 96 106 1/2															
Ref & gen 5s series D.....2000 M N 45 1/2 45 1/2 51 160 38 1/2 93 1/2															
Conv 4 1/2s.....1960 F A 39 39 51 150 38 1/2 93 1/2															
Ref & gen M 5s series F.....1996 M S 45 45 51 150 38 1/2 93 1/2															
Bangor & Aroostook 1st 5s.....1943 J J 112 1/2 112 1/2 11 116															
Con ref 4s.....1951 J J 108 108 1/2 4 106 110 1/2															
4s stamped.....1951 J J 71 71 78 1/2															
Batts Creek & Str 1st gu 3s.....1989 J D 101 103 1/2															
Beech Creek extl 1st g 3 1/2s.....1951 J J 117 1/2 117 1/2 4 115 121 1/2															
Bell Teleg of Pa 5s series B.....1948 J J 117 1/2 117 1/2 9 120 131															
1st & ref 5s series C.....1960 A O 126 126 1/2															
Belvidere Delaware cons 3 1/2s.....1943 J J 104 1/2 104 1/2 5 107 112															
*Berlin City Elec Co deb 6 1/2s.....1951 J D 25 1/2 26 1/2 5 20 28															
*Deb sinking fund 6 1/2s.....1955 A O 20 1/2 22 1/2 1 18 27															
*Debenture 6s.....1955 A O 21 21 1 18 24 1/2															
*Berlin Elec El & Undergr 6 1/2s.....1956 A O 20 1/2 22 1/2 1 20 25															
Beth Steel cons M 4 1/2s ser D.....1960 J J 102 1/2 102 1/2 127 99 106 1/2															
Cons mtge 3 1/2s series E.....1966 A O 93 1/2 94 121 89 1/2 99 1/2															
Big Sandy 1st 4s.....1944 J D 107 1/2 107 1/2 107 112															
Boston & Maine 1st 5s A C.....1967 M S 50 49 1/2 51 1/2 185 48 90															
1st M 5s series II.....1956 M N 50 50 52 1/2 111 49 91 1/2															
1st g 4 1/2s series JJ.....1961 F A 45 1/2 45 1/2 47 1/2 54 45 1/2 85 1/2															
*Boston & N Y Air Line 1st 4s.....1955 F A 10 10 12 12 7 1/2 34 1/2															
**Botany Cons Mills 6 1/2s.....1934 A O 10 12 15 15 7 1/2 41 1/2															
*Certificates of deposit.....1944 J J 10 10 11 15 7 1/2 41 1/2															
Brooklyn City RR 1st 5s.....1947 M N 101 1/2 101 1/2 47 97 105 1/2															
Bklyn Edison cons mtge 3 1/2s.....1968 M N 63 60 1/2 64 1/2 263 58 104															
Bklyn Manhattan Transit 4 1/2s.....1968 M N 63 60 1/2 64 1/2 263 58 104															
Bklyn Qu Co & Sub con gtd 6s.....1941 J J 48 48 15 55 83															
1st 5s stamped.....1941 F A 84 85 15 78 115 1/2															
Bklyn Union El 1st g 5s.....1950 M N 113 113 113 13 111 122 1/2															
Bklyn Union Gas 1st cons g 5s.....1945 M N 113 113 111 1/2 17 111 132 1/2															
1st lib & ref 6s series A.....1947 M N 87 87 91 1/2 17 87 106															
Debenture gold 5s.....1950 J D 102 1/2 102 1/2 19 102 109															
1st lib & ref 5s series B.....1957 F A 105 106 103 19 102 107															
Brown Shoe a f deb 3 1/2s.....1950 F A 111 1/2 111 1/2 4 108 111 1/2															
Brunts & West Elec g 4s.....1938 J J 105 1/2 105 1/2 4 104 105 1/2															
Buffalo Gen Elec 4 1/2s ser B.....1981 M N 54 1/2 54 1/2 47 47 93															
Buff Niag Elec 3 1/2s series C.....1967 J D 10 10 9 1/2 14 9 31															
Buff Ruch & Pitts consol 4 1/2s.....1957 M N 10 10 9 1/2 14 9 31															
**Burl C R & Nor 1st & coll 5s.....1934 A O 85 85 5 85 90 1/2															
*Certificates of deposit.....1952 J J 47 1/2 48 15 43 83															
*Bush Terminal 1st 4s.....1952 J J 57 57 58 6 57 73 1/2															
Consol 5s.....1955 J O 103 1/2 103 1/2 112 102 1/2 105 1/2															
*Bush Term Bldgs 5s gu.....1960 J J 104 1/2 104 1/2 112 102 1/2 105 1/2															
Ca I Paek conv deb 5s.....1940 J J 107 107 4 107 119 1/2															
*Camaguey Sugar 7s cots.....1942 A O 107 108 1/2 10 107 119 1/2															
Canada Sou cons g 5s A.....1962 A O 112 111 1/2 112 1/2 42 109 116															
Canadian Nat gold 4 1/2s.....July 1969 J J 114 1/2 114 1/2 24 113 118 1/2															
Guaranteed gold 5s.....Oct 1969 A O 117 1/2 117 1/2 20 114 121															
Guaranteed gold 5s.....1970 F A 117 1/2 117 1/2 5 114 121															
Guaranteed gold 5s.....June 15 1955 J D 115 1/2 115 1/2 10 112 118 1/2															
Guaranteed gold 4 1/2s.....1956 F A 112 1/2 112 1/2 23 110 116 1/2															
Guaranteed gold 4 1/2s.....Sept 1951 M S 111 1/2 112 1/2 3 120 128 1/2															
Canadian Northern deb 6 1/2s.....1946 J J 87 1/2 87 1/2 157 80 99 1/2															
Canadian Pac Ry 4% deb stk perpet.....1944 J J 103 1/2 103 1/2 25 100 105 1/2															
Coll trust 4 1/2s.....1946 J J 111 1/2 111 1/2 44 109 116 1/2															
5s equip trust cts.....1944 J D 103 1/2 103 1/2 19 98 110 1/2															
Coll trust gold 5s.....Dec 1 1960 J J 98 1/2 98 1/2 52 90 104 1/2															
Collateral trust 4 1/2s.....1949 J J 50 50 1 55 83 1/2															
*Car Cent 1st guar 4s.....1938 J D 102 102 1 102 105 1/2															
Caro Clinch & Ohio 1st 5s.....1938 J D 107 1/2 107 1/2 6 107 111 1/2															
1st & cons g 6s ser A.....Dec 15 1952 J D 80 90 89 1/2 106 1/2															
Carriers & Gen Corp deb 5s w w.....1950 M N 74 74 11 75 97 1/2															
Cart & Adir 1st gu gold 4s.....1198 J D 99 1/2 79 1/2 80 1/2 18 40															
Celotex Corp deb 4 1/2s w w.....1947 J D 15 20 18 40															
Cent Branch U P 1st g 4s.....1948 F A 70 70 22 9 1/2 31 1/2															
*Central of Ga 1st g 5s.....Nov 1945 M A 12 11 1/2 12 1/2 9 1/2 36 1/2															
*Consol gold 5s.....1945 M O 8 7 3 7 1/2 23 1/2															
*Ref & gen 5 1/2s series B.....1959 A O 8 8 9 25 40															
*Ref & gen 5s series C.....1959 J D 8 8 9 25 40															
*Chatt Div pur money g 4s.....1951 J J 19 19 24 31															
*Mac & Nor Div 1st g 5s.....1946 J J 7 14 11 1/2 23 1/2															
*Mid Ga & Atl Div pur m 5s.....1946 J J 18 18 1 18 34															
*Mobile Div 1st g 5s.....1941 M S 107 107 110 4 90 244															
Central Foundry mtge 6s.....1941 M S 67 78 79 125 1/2															
Gen mortgage 5s.....1941 M S 106 106 2 102 109															
Cent Hud C & E 1st & ref 3 1/2s.....1965 F A 96 96 1/2 23 90 104 1/2															
Cent Ill Elec & Gas 1st 5s.....1951 F A 104 1/2 104 1/2 100 104 1/2															
Cent Illinois Light 3 1/2s.....1966 J J 48 48 48 10 48 75 1/2															
*Cent New Eng 1st gu 4s.....1961 J J 37 37 39 33 28 88 1/2															
*Central of N J gen g 5s.....1987 J J 37 37 34 35 78 1/2															
General 4s.....1987 J J 102 102 104 1/2 56 100 112 1/2															
Cent Pacific 1st ref gu gold 4s.....1949 F A 71 71 77 1/2 58 71 104 1/2															
Through Short L 1st gu 4s.....1954 F A 71 71 77 1/2 58 71 104 1/2															
Guaranteed g 5s.....1960 M N 71 71 87 1/2 88 95 1/2															
*Cent RR & Bkg of Ga coll 5s.....1937 M N 70 70 88 1/2															
5s extended to May 1 1942.....1941 M N 117 1/2 117 1/2 5 116 12															

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Range Since Jan. 1
			Low	High	
Chicago Railways 1st 5¢ stpd Feb 1 1937 25% par paid	F A		*46 1/4	57	50 83 1/4
Chic R I & P Ry gen 4s	J J	19 1/4	18 1/4	18 3/4	16 1/4 43 1/4
*Certificates of deposit					15 1/4 42 1/4
*Refunding gold 4s	A O	9 1/4	8 1/4	10	7 1/4 20 1/4
*Certificates of deposit					8 1/4 22 1/4
*Secured 4 1/2 series A	M S	9 1/4	9 1/4	10 1/2	8 1/4 25 1/4
*Certificates of deposit					8 1/4 22 1/4
*Conv g 4 1/2	M N	5 1/4	5	6 1/2	4 1/2 16
Ch St L & New Orleans 5s	J D		*100		105 113 1/4
Gold 3 1/2	J D		*86		86 94 1/4
Memphis Div gen 4s	J D		*85 1/2		80 98 1/4
Chic T H & S' eastern 1st 5s	J D		*80		78 99 1/4
Inc gu 5s	M S	55	55	59 1/4	55 91
Chicago Union Station—					
Guaranteed 4s	A O		*106 1/4		104 107 1/4
1st mtge 4s series D	J J		110 1/4	110 1/4	2 104 1/4 113
1st mtge 3 1/2 series E	J J	107 1/4	107	108	39 103 111 1/4
3 1/2 guaranteed	M S		104 1/4	105	27 101 1/4 108 1/4
Chic & West Indiana con 4s	J J	97 1/4	97 1/4	98	25 95 103 1/4
1st & ref M 4 1/2 ser D	M S	96	95 1/4	96 1/2	58 93 1/4 105 1/4
Chlids Co deb 5s	A O		69 1/4	69 1/4	1 55 94
*Choc Okla & Gulf cons 5s	M N			34 1/4	35 40 1/4
Cincinnati Gas & Elec 3 1/2	F A	101 1/4	101 1/4	102	30 97 1/4 104 1/4
1st mtge 3 1/2	J D		106	106	12 104 1/4 106
Cin Leb & Nor 1st con gu 4s	M N		*100 1/4		104 1/4 108 1/4
Cin Un Term 1st gu 5s ser C	M N	109 1/4	109 1/4	109 1/4	14 105 1/4 109 1/4
1st mtge guar 3 1/2 series D	M N	105	105	105 1/4	15 101 110 1/4
Clearfield & Mah 1st gu 4s	J D				104 1/4 104 1/4
Cleve Clin Chic & St L gen 4s	J D		*85	93 1/4	91 1/4 107 1/4
General 5s series B	J D				115 1/4 118
Ref & Imp 4 1/2 series E	J J	73	73	75 1/4	10 69 1/4 98 1/4
Calro Div 1st gold 4s	J J		103 1/4		27 103 1/4 106 1/4
Cin Wabash & M Div 1st 4s	J J		91 1/4	91 1/4	2 91 1/4 104
St L Div. 1st coll tr g 4s	M N		93		94 1/4 104 1/4
Spr & Col Div 1st g 4s	M S		*101 1/4		104 104
W W Val Div 1st g 4s	J J				101 103
Cleve-Cliffs Iron 1st mtge 4 1/2	M N	104 1/4	104 1/4	104 1/4	3 104 1/4 108
Cleve Elec Illum 1st M 3 1/2	J J	110 1/4	110 1/4	110 1/4	2 105 1/4 111 1/4
Cleve & Pgh gen gu 4 1/2 ser B	A O				110 1/4 110 1/4
Series B 3 1/2 guar	A O				109 1/4 113
Series A 4 1/2 guar	J J		*109 1/4		107 109
Series C 3 1/2 guar	M N		107	107	8 107 109
Series D 3 1/2 guar	M N		*105 1/4		106 107 1/4
Gen 4 1/2 series A	F A				106 107 1/4
Gen & ref mtge 4 1/2 series B	J J				108 118 1/4
Cleve Short Line 1st gu 4 1/2	A O				105 111 1/4
Cleve Union Term gu 5 1/2	A O	106 1/4	105 1/4	106 1/4	28 105 111 1/4
1st s f 5s series B guar	A O	102	101 1/4	102 1/4	48 99 111 1/4
1st s f 4 1/2 series C	A O	97 1/4	97 1/4	98	27 94 1/4 105 1/4
Coal River Ry 1st gu 4s	J D		*105		109 112 1/4
Colo Fuel & Iron Co gen s f 5s	F A	101	101	101 1/4	7 101 108
*5s income mtge	A O	63	60	63	18 60 96
Colo & South 4 1/2 series A	M N	44 1/4	43	49	28 43 77 1/4
Columbia G & E deb 5s	M N	94	94	95	15 90 105 1/4
Debenture 6s	A O	93	93	94 1/4	20 92 1/4 105
Debenture 6s	A O	91 1/4	91 1/4	91 1/4	18 90 105 1/4
Columbia & H V 1st ext g 4s	A O		*112 1/4		109 114 1/4
Columbia & Tol 1st ext 4s	A O		105 1/4		111 1/4 115
Columbia Ry Pow & L 4s	M N	105 1/4	104 1/4	105 1/4	24 102 108 1/4
Commercial Credit deb 3 1/2	A O	97 1/4	97 1/4	97 1/4	33 94 100 1/4
2 1/2 debentures	J D	100 1/4	100 1/4	100 1/4	58 99 1/4 105 1/4
Commercial Invest Tr deb 3 1/2	J J	102	101 1/4	102	14 104 106
Conn & Passum Riv 1st 4s	A O		*104		105 1/4 112 1/4
Conn Ry & L 1st & ref 4 1/2	J J		107 1/4	107 1/4	1 104 1/4 107 1/4
Stamped guar 4 1/2	J J	107 1/4	107 1/4	107 1/4	5 100 108 1/4
Conn Riv Pow s f 3 1/2 A	F A		105 1/4	105 1/4	1 102 1/4 106 1/4
Consol Edison (N Y) deb 3 1/2	A O	104 1/4	104 1/4	104 1/4	31 102 1/4 106 1/4
3 1/2 debentures	A O	102 1/4	101 1/4	102 1/4	38 99 107 1/4
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	J J		*19	31	18 1/4 26
Consol Gas (N Y) deb 4 1/2	J D	107 1/4	107 1/4	107 1/4	37 105 1/4 108 1/4
Consol Oil convy deb 3 1/2	J D	96	95 1/4	97 1/4	111 92 1/4 107 1/4
*Consol Ry non-convy deb 4s	J J		18	19	9 15 41 1/4
*Debenture 4s	J J		18	20	15 41 1/4
*Debenture 4s	J O		18	20	27 40
*Debenture 4s	J J		19	19	1 15 40 1/4
*Consolidation Coal s f 5s	J J		55	55	1 60 71 1/4
Consumers Power 3 1/2	M N		107	107	5 103 1/4 110 1/4
1st mtge 3 1/2	M N		103 1/4	104	8 98 1/4 107 1/4
1st mtge 3 1/2	M N		103	103 1/4	43 98 1/4 108 1/4
1st mtge 3 1/2	M N	101 1/4	100 1/4	101 1/4	20 96 1/4 103 1/4
1st mtge 3 1/2	M N		102 1/4	103 1/4	8 101 1/4 105 1/4
15-year deb 5s	J D	87 1/4	87 1/4	91	13 79 1/4 103 1/4
Copenhagen Telep 5s	F A		100	100	2 99 1/4 102 1/4
Crane Co s f deb 3 1/2	F A	99 1/4	99 1/4	100	16 97 103
Crown Cork & Seal s f 4s	M N		104 1/4	105	8 103 1/4 107
Crown Willamette Paper 6s	J J		103 1/4	104	22 101 1/4 106
Cuba Nor Ry 1st 5 1/2	J D	42	42	44	6 30 65
Cuba RR 1st 5s	J J		48 1/4	48 1/4	6 35 64 1/4
7 1/2 series B extended to 1946	J D		*40	50	42 1/4 62 1/4
6s series B extended to 1946	F A		105 1/4	106	2 101 1/4 108
Dayton Pow & L 1st & ref 3 1/2	A O	106	105 1/4	106	16 98 1/4 105 1/4
Del & Hudson 1st & ref 4s	M N	70	69 1/4	70	23 104 107
Del Power & Light 1st 4 1/2	J J	107	106 1/4	107	29 101 104
1st & ref 4 1/2	J J		103 1/4	103 1/4	1 104 106 1/4
1st mortgage 4 1/2	J J		107 1/4	107 1/4	1 106 1/4 108 1/4
Den Gas & El 1st & ref s f 5s	M N		106 1/4	107 1/4	1 106 1/4 108 1/4
Stamped as to Penna tax	M N		*106 1/4		106 1/4 108 1/4
*Den & R G 1st cons g 4s	J J	13 1/4	13 1/4	15 1/4	116 11 36 1/4
*Consol gold 4 1/2	J J		14 1/4	16	20 11 38
*Den & R G West gen 5s	F A		*6 1/4	7 1/4	5 1/4 23
*Assented (subj to plan)			6 1/4	6 1/4	8 60
*Ref & Imp 5s ser B	A O	10 1/4	10	12	57 7 1/4 22 1/4
*Des M & Ft Dodge 4s cts	J J		*3 1/4		2 1/4 12
*Des Plains Val 1st gu 4 1/2	M S			71	42 57 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Range Since Jan. 1
			Low	High	
Detroit Edison Co 4 1/2 ser D	1961 F A		112 1/4	113 1/4	25 111 1/4 116 1/4
Gen & ref 5s ser E	1952 A O	108	107 1/4	108	30 104 1/4 110 1/4
Gen & ref M 4s ser F	1965 A O	109	108 1/4	109 1/2	20 105 1/4 111 1/4
Gen & ref mtge 3 1/2 ser G	1966 M S	104 1/4	104 1/4	104 1/4	31 101 109 1/4
*Detroit & Mac 1st lien g 4s	1995 J D		*38	70	60 60
*1st 4s assented	1995 J D		*38	65	53 65
*Second gold 4s	1995 J D		*38	49	45 48
*2d 4s assented	1995 J D		*38	55	37 55
Detroit Term & Tunnel 4 1/2	1961 M N		111	111	1 111 118 1/4
Dow Chemical deb 3s	1951 J D		101	101	1 100 102 1/4
*Dul Sou Shore & Atl g 5s	1937 J J		29 1/4	30	6 29 72 1/4
Duquesne Light 1st M 3 1/2	1965 J J	106 1/4	106 1/4	106 1/4	44 102 110
East Ry Minn Nor Div 1st 4s	1948 A O		*107		107 111
East T Va & Ga Div 1st 5s	1956 M N	104 1/4	104 1/4	105 1/4	20 104 1/4 116 1/4
Ed El Ill Bklyn 1st cons 4s	1939 J J		104	104	1 103 107 1/4
Ed El Ill (N Y) 1st cons g 5s	1995 J J		*131 1/4		131 139 1/4
Electric Auto Lite con 4s	1952 F A	102 1/4	102 1/4	103 1/4	44 97 1/4 111
Elgin Joliet & East 1st g 5s	1941 M N		110 1/4	110 1/4	15 108 1/4 113 1/4
El Paso Nat Gas 4 1/2 ser A	1951 J D	102	101 1/4	102	15 100 1/4 106 1/4
El Paso & S W 1st 5s	1965 A O		*90	99 1/4	106 1/4 112
5s stamped	1965 A O		*95	101	105 106 1/4
Erie & Pitts g gu 3 1/2 ser B	1940 J J		*101		103 106
Series C 3 1/2	1940 J J		*101		103 107
Erie RR 1st cons g 4s prior	1996 J J		87 1/4	88 1/4	10 52 92 1/4
1st consol gen lien g 4s	1996 J J	57	57	62 1/4	8 52 92 1/4
Conv 4s series A	1953 A O	51	51	56 1/4	22 51 94 1/4
Series B	1953 A O		54	56 1/4	5 52 94 1/4
Gen conv 4s series D	1953 A O		55	56	17 55 93 1/4
Ref & Imp 5s of 1927	1987 M N	45	45	52 1/4	125 41 89
Ref & Imp 5s of 1930	1975 A O	45	45	52 1/4	154 40 89
Erie & Jersey 1st s f 6s	1955 J J		115 1/4	115 1/4	3 114 119
Genesee River 1st s f 6s	1957 J J		113 1/4	113 1/4	114 118 1/4
N Y & Erie RR ext 1st 4s	1947 M N		*108 1/4		109 114 1/4
3d mtge 4 1/2	1938 M S	100	100	100	1 100 100
Ernesto Breda 7s	1954 F A			67 1/4	64 1/4 80 1/4
Fairbanks Morse deb 4s	1956 J D	101	100 1/4	101 1/4	36 99 105
Federal Light & Traction 1st 5s	1942 M S		98 1/4	98 1/4	1 98 103 1/4
5s International series	1942 M S		98 1/4	98 1/4	1 98 102 1/4
1st lien s f 5s stamped	1942 M S		98 1/4	98 1/4	4 97 1/4 103 1/4
1st lien 5s stamped	1942 M S		102	102	1 99 104 1/4
30-year deb 6s series B	1964 J D		88	88	3 88 106
Flat deb s f 7s	1946 J J		92 1/4	92 1/4	2 82 96 1/4
*Fla Cent & Penin 5s	1943 J J		55	55	1 55 81 1/4
*Florida East Coast 1st 4 1/2	1959 J D		60	60 1/4	6 60 87
*1st & ref 5s series A	1974 M S	8 1/4	7 1/4	8 1/4	156 5 20 1/4
*Certificates of deposit			7 1/4	7 1/4	10 6 20
Fonda Johns & Glov 4 1/2	1952 M N		*3 1/4	11 1/4	9 9 1/4
*Proof of claim filed by owner			2		

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE				Low	High		Low	High	
III Cent and Chic St L & N O—									
Joint 1st ref 5s series A.....1963	J D	51	50	52 1/2	67	50	91 1/2		
1st & ref 4 1/2s series C.....1963	J D	46 1/2	46 1/2	49	69	46 1/2	87 1/2		
Illinois steel deb 4 1/2s.....1940	A O	107 1/2	106 3/4	107 1/2	31	106 3/4	108 1/2		
Ind Bloom & West 1st ext 4s.....1940	A O		96 1/2	96 1/2	1	96 1/2	107		
Ind Ill & Iowa 1st g 4s.....1950	J J	96 1/2	96 1/2	96 1/2	9	96 1/2	104 1/2		
*Ind & Louisville 1st gu 4s.....1950	J J		96 1/2	96 1/2	9	96 1/2	107		
Ind Union Ry 3 1/2s series B.....1966	M S		100	101 1/2		98 1/2	105 1/2		
Inland Steel 3 1/2s series D.....1961	F A	104	103 1/2	104 1/2	41	101	108		
Interboro Rap Tran 1st 5s.....1966	J J	55 1/2	52	57	121	50	97		
*Certificates of deposit.....		55 1/2	54	55 1/2	5	49	95 1/2		
10-year 6s.....1932	A O	22	20	23	123	13 1/2	56		
10-year conv 7% notes.....1932	M S	59	56	59	39	54 1/2	91 1/2		
*Certificates of deposit.....		58	57	58 1/2	17	53	91		
Interlake Iron conv deb 4s.....1947	A O	79	77 1/2	80 1/2	63	67	104 1/2		
Int Agric Corp 5s stamped 1942.....	M N	99	99	99 1/2	2	99	102		
*Int-Grt Nor 1st 6s ser A.....1952	J J		20	21 1/2	27	17	42 1/2		
*Adjustment 6s ser A.....July 1952	A O	5 1/2	5 1/2	6	43	4 1/2	17 1/2		
*1st 5s series B.....1956	J J		23	23		21	40 1/2		
*1st g 5s series C.....1956	J J		27	27		26	40		
Internat Hydro El deb 6s.....1944	A O	62 1/2	62 1/2	68	137	46	90		
Int Merc Marine s f 6s.....1941	J J	93 1/2	93 1/2	93 1/2	23	91	89 1/2		
Internat Paper 5s ser A & B.....1955	M N	87 1/2	87 1/2	90	34	76 1/2	101 1/2		
Ref s f 6s series A.....1944	J J		82	82	1	82	95		
Int Ry Cent Amer 1st 5s B.....1972	M N		94	94 1/2	38	94	102		
Int Hen & ref 6 1/2s.....1947	F A	94 1/2	94	94 1/2	38	94	102		
Int Teleg & Teleg deb g 4 1/2s.....1952	J J	56 1/2	55 1/2	60	120	58 1/2	75		
Conv deb 4 1/2s.....1939	J J	86 1/2	85	89 1/2	190	74	94 1/2		
Debenture 5s.....1955	F A	61	60	63 1/2	155	40	80 1/2		
*Iowa Central Ry 1st & ref 4s.....1961	M S		3	4 1/2		2 1/2	9 1/2		
James Frank & Clear 1st 4s.....1959	J D		84 1/2	87		87	102 1/2		
Jones & Laughlin Steel 4 1/2s A.....1961	M S	98	98	99	27	98	106		
Kanawha & Mich 1st gu g 4s.....1990	A O		92 1/2	96 1/2		97 1/2	108		
*K C Ft S & M Ry ref g 4s.....1936	A O		31	32	6	28	66 1/2		
*Certificates of deposit.....			27 1/2	28 1/2		27 1/2	64		
Kan City Sou 1st gold 5s.....1950	A O	75	75	76	4	75	80		
Ref & Impt 5s.....Apr 1950	J J		66	68 1/2	84	58 1/2	100		
Kansas City Term 1st 4s.....1980	J D	108	108	109 1/2	17	106	109 1/2		
Kansas Gas & Electric 4 1/2s.....1980	J D	103 1/2	103 1/2	103 1/2	29	102 1/2	105 1/2		
*Karatad (Rudolph) 1st 6s.....1943	M N		35	50		40	44		
*Cts w w stamp (par \$645).....1943	A O		16 1/2	17 1/2	3	11 1/2	25		
*Cts w w stamp (par \$925).....1943	M N	25	24	25	5	21	31		
*Cts w w stamp (par \$925).....1943	A O		26	26		25	35		
Keith (B F) Corp 1st 6s.....1946	M S		91	94		91	100		
Kentucky Central gold 4s.....1987	J J		108 1/2	115 1/2		108	115 1/2		
Kentucky & Ind Term 4 1/2s.....1961	J J		98 1/2	99		99	107 1/2		
Stamped.....1961	J J		99	99		99	107 1/2		
Plain.....1961	J J		109	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	150	160			146 1/2	161		
Kings County Elev 1st g 4s.....1949	F A		84 1/2	84 1/2	3	83 1/2	108 1/2		
Kings Co Lighting 1st 5s.....1954	J J		105	105		105	110 1/2		
1st & ref 6 1/2s.....1941	J J		112 1/2	112 1/2		112 1/2	119 1/2		
Kinney (G R) 5 1/2s ext to.....1951	M N	102 1/2	102	102 1/2	37	99 1/2	104 1/2		
Koppers Co 4s ser A.....1945	J J	101 1/2	101 1/2	101 1/2	15	99	111 1/2		
Kresge Foundation coll tr 4s.....1945	J J	101 1/2	101 1/2	101 1/2	35	99	102 1/2		
3 1/2s collateral rust notes.....1947	F A		91 1/2	93 1/2		90	102 1/2		
*Kreuger & Toll secured 5s.....1959	M S	33 1/2	33	33 1/2	54	25	50 1/2		
Uniform cts of deposit.....1959	M S	93 1/2	93	93 1/2	8	89	101		
Laclede Gas Light ref & ext 6s.....1939	A O	64 1/2	64	66 1/2	45	53 1/2	70 1/2		
Coll & ref 5 1/2s series C.....1953	F A	63	63	66	32	54	70 1/2		
Coll & ref 5 1/2s series D.....1960	F A	53	53	53	2	43	68 1/2		
Coll tr 6s series B.....1942	F A	55	55	55	2	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	103	21	98	109 1/2		
Lake Sh & Mich So g 3 1/2s.....1997	J D	102	102	103		100 1/2	106 1/2		
Lautaro Nitrate Co Ltd.....			29	28 1/2	29	21 1/2	35 1/2		
*1st mtg income reg.....1975	J J		75	75 1/2	8	75	106 1/2		
Lehigh C & Nav s f 4 1/2s A.....1954	J J		100	100		99	104 1/2		
Cons sink fund 4 1/2s ser C.....1965	A O		100	100		99 1/2	105 1/2		
Lehigh & New Eng RR 4s.....1965	A O		80	80	2	80	100 1/2		
Lehigh & N Y 1st gu 4s.....1945	M S		33	45		35	77		
Lehigh Val Coal 1st & ref s f 5s.....1954	F A	32	31	32 1/2	17	30	77		
1st & ref s f 5s.....1954	F A	34	32	34	3	20	75		
1st & ref s f 5s.....1974	F A	86 1/2	86 1/2	87	16	86	100 1/2		
Secured 6% gold notes.....1938	J J	77	77	77	3	77	107		
Leh Val Harbor Term gu 5s.....1954	F A		64 1/2	65 1/2	11	64 1/2	73 1/2		
Leh Val N Y 1st gu g 4 1/2s.....1940	J J	30 1/2	30 1/2	33	101	26	102		
Lehigh Val (Pa) cons g 4s.....2003	M N	32 1/2	32 1/2	34 1/2	46	29	76 1/2		
General cons 4 1/2s.....2003	M N	37 1/2	36 1/2	39 1/2	52	33 1/2	80		
General cons 5s.....2003	M N		93 1/2	93 1/2		90	109		
Leh Val Term Ry 1st gu g 6s.....1941	A O		117 1/2	124		116	129 1/2		
Lex & East 1st 50-yr 6s gu.....1965	A O		124	124	1	120	138		
Liggett & Myers Tobacco 7s.....1944	A O		105 1/2	106 1/2	34	103	106 1/2		
6s.....1951	J J		109 1/2	110 1/2		108	108		
Liquid Carbonic 4s conv deb.....1947	J D		98 1/2	99 1/2	76	95 1/2	101 1/2		
Little Miami gen s f 5s.....1946	F A	99	98 1/2	99 1/2	5	95	79 1/2		
Loews Inc s f 3 1/2s.....1954	J J		101	101 1/2	6	101 1/2	103 1/2		
Long Beach Elec 7s ser A.....1952	J D		99	99	5	95	79 1/2		
Long Dock Co 3 1/2s ext to.....1950	A O		102	102		101	106 1/2		
Long Island gen gold 4s.....1938	J D	101 1/2	101 1/2	101 1/2	6	101 1/2	103 1/2		
Long Island gen gold 4s.....1949	M S		94 1/2	94 1/2	5	93	106 1/2		
Unstamped gold 4s.....1949	M S		93 1/2	94 1/2	6	93 1/2	104 1/2		
Guar ref gold 4s.....1949	M S		126 1/2	126 1/2	2	126	135		
4s stamped.....1949	M S		119	119 1/2	9	116 1/2	124 1/2		
Lortillard (P) Co deb 7s.....1944	A O		72	71 1/2	74 1/2	53	67 1/2	100 1/2	
5s.....1951	F A		101 1/2	101 1/2	27	99 1/2	102 1/2		
Louisiana & Ark 1st 5s ser A.....1969	J J		109	109	1	106	112 1/2		
Louisville Gas & Elec 3 1/2s.....1968	M S		105 1/2	106	31	105 1/2	109		
Louis & Jeff Bdge Co gu 4s.....1945	M S		102 1/2	102 1/2	1	102 1/2	111		
Louisville & Nashville RR.....			98 1/2	98 1/2	45	93	108 1/2		
Unstamped gold 4s.....1940	J J		92 1/2	92 1/2	1	92 1/2	103 1/2		
1st & ref 5s series B.....2003	A O		84 1/2	85	11	83	98		
1st & ref 4 1/2s series C.....2003	A O		108 1/2	108 1/2	2	105 1/2	111 1/2		
1st & ref 4s series D.....2003	A O		87 1/2	87 1/2		85 1/2	96 1/2		
1st & ref 3 1/2s series E.....2003	A O		111 1/2	111 1/2		110 1/2	115		
Radual & Mem Div 4s.....1946	F A		86	91 1/2		92	100 1/2		
St Louis Div 2d gold 3s.....1980	M S		113	113	16	109 1/2	116 1/2		
Mob & Montg 1st g 4 1/2s.....1945	M S		99 1/2	100 1/2	18	99 1/2	106		
South Ry Joint Monon 4s.....1952	J J		101	102	95	99	105 1/2		
Atl Knox & Cin Div 4s.....1955	M N		97 1/2	97 1/2	2	97 1/2	105 1/2		
Lower Austria Hydro El 6 1/2s.....1944	F A		40	40	8	25	90		
McCrory Stores Corp s f deb 5s.....1951	M N		48	49	62	25	90 1/2		
McKesson & Robbins deb 5 1/2s.....1950	M N		33 1/2	33 1/2	98	25	57 1/2		
Maine Central RR 4s ser A.....1945	J D		31 1/2	32 1/2	82	23	53		
Gen mtg 4 1/2s ser A.....1960	J D		17	17	5	12	33 1/2		
*Manat Sugar 1st s f 7 1/2s.....1942	A O		92 1/2	92 1/2		92 1/2	92 1/2		
*Certificates of deposit.....			86	86		82 1/2	90		
*Manhat Ry (N Y) cons 4s.....1990	J D		68	70		69 1/2	78 1/2		
*Certificates of deposit.....			27	27		27	41		
*Second 4s.....2013	A O								
Manila Elec RR & L & S f 5s.....1963	M S								
Manila RR (South Lines) 4s.....1939	M S								
1st ext 4s.....1959	M N								
*Man G B & N W 1st 3 1/2s.....1941	J J								

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.
Members New York Stock Exchange

63 Wall St. NEW YORK
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BONDS		Interest	
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N. Y. STOCK EXCHANGE Week Ended Nov. 5										N. Y. STOCK EXCHANGE Week Ended Nov. 5									
BONDS	Interest	Friday	Week's		Bonds	Range		Bonds	Range	Interest	Friday	Week's		Bonds	Range				
			Last	Range of		Low	High					Last	Range of		Low	High			
Period	Price	Friday	Bid	Asked	Sold	Jan. 1	Jan. 1	Sold	Jan. 1	Period	Price	Bid	Asked	Sold	Jan. 1	Jan. 1			
1st N O Tex & Mex n-c lno 5s.....1935	A	O	33 1/2	33 1/2	9	33 1/2	51 1/2			Paramount Pictures deb 6s.....1955	J	J	98	97 1/2	99	66	92		
1st 5s series B.....1954	A	O	36 1/2	37	2	30	59 1/2			3 1/2 conv debentures.....1947	M	S	77	80	43	72 1/2			
*Certificates of deposit.....1956	F	A	34	34 1/2	9	35	54 1/2			Paris-Orleans RR ext 5 1/2s.....1968	M	S	93 1/2	94	2	90			
1st 5s series C.....1956	F	A	34	34 1/2	9	35	54 1/2			Parmaelee Trans deb 6s.....1944	A	O	43 1/2	45	16	40			
1st 4 1/2 series D.....1956	A	F	35 1/2	35 1/2	9	30	55 1/2			Pat & Passaic G & E cons 5s.....1949	M	S	*119 1/2			116 1/2			
1st 5 1/2 series A.....1954	A	F	34	38 1/2	23	30	62 1/2			*Paulista Ry 1st ref s f 7s.....1942	M	S	*90 1/2	95		85			
*Certificates of deposit.....				56		38	57			Penn Co gu 3 1/2s coll tr ser B.....1941	F	A	*102 1/2	104 1/2		101 1/2			
Newport & C Bdge gen gu 4 1/2s.....1945	J	F	*111			110	113 1/2			Guar 3 1/2s trust cts D.....1942	J	D	*105			104			
N Y Cent RR 4s series A.....1998	J	A	81	80 1/2	47	80 1/2	106 1/2			Guar 4s ser E trust cts.....1932	M	N	*103 1/2			103 1/2			
10-year 3 1/2s sec s f.....1946	A	O	92 1/2	92 1/2	76	92 1/2	104 1/2			28-year 4s.....1993	F	A	98	98 1/2	31	95 1/2			
Ref & Impt 4 1/2s series A.....2013	A	O	65 1/2	65 1/2	134	59 1/2	96 1/2			Penn-Dixie Cement 1st 6s A.....1941	M	S	95	94	6	88			
Ref & Impt 5s series C.....2013	A	O	75	75	58	68	103			Penn Sand 1st M 4 1/2s.....1960	J	D	*102 1/2	104 1/2		102			
Conv secured 3 1/2s.....1953	M	N	85	85	122	83 1/2	109 1/2			Pa Ohio & Det 1st & ref 4 1/2s A.....1977	A	O	*104 1/2	104	46	103 1/2			
N Y Cent & Hud River M 3 1/2s.....1949	J	J	102 1/2	102 1/2	40	92 1/2	105			4 1/2 series B.....1981	J	J	99 1/2	99 1/2	94	96 1/2			
Debenture 4s.....2013	A	O	102 1/2	102 1/2	15	101 1/2	108 1/2			Pennsylvania P & L 1st 4 1/2s.....1981	A	O	99 1/2	99 1/2	94	96 1/2			
Lake Shore coll gold 3 1/2s.....1998	F	A	65 1/2	65 1/2	59	59 1/2	96 1/2			Pennsylvania RR cons g 4s.....1943	M	N	*110	113		108			
Mich Cent coll gold 3 1/2s.....1998	F	A	82 1/2	82 1/2	50	85	98 1/2			Consol gold 4s.....1948	M	N	112	112 1/2	5	109			
N Y Chic & St L 1st g 4s.....1937	A	O	*90 1/2	72 1/2	61	90 1/2	102 1/2			4s sterl stpd dollar May 1 1948.....1948	M	N	*112	112 1/2		109 1/2			
Ref 5 1/2s series A.....1974	A	O	72 1/2	72 1/2	75	72 1/2	105			Gen mtge 3 1/2s ser C.....1970	A	O	94 1/2	94	59	89 1/2			
Ref 4 1/2s series C.....1978	M	S	61 1/2	61	110	53	95 1/2			Gen sinking fund 4 1/2s.....1960	F	A	117	117 1/2	27	115 1/2			
3-year 6s.....Oct 1 1938 A	M	S	81 1/2	81 1/2	42	77 1/2	102 1/2			General 4 1/2s series A.....1965	J	D	105 1/2	104 1/2	83	101			
4s collateral trust.....1946	F	A	94	94	24	92	105 1/2			Debut 5s series B.....1968	J	D	111	112 1/2	8	106 1/2			
N Y Connect 1st gu 4 1/2s A.....1953	F	A	108 1/2	108 1/2	10	106	109 1/2			General 4 1/2s series D.....1970	A	O	93	93	114	88			
1st guar 5s series B.....1953	F	A	*109 1/2			108 1/2	109 1/2			General 4 1/2s series E.....1981	A	O	100	100	112	99			
N Y Dock 1st gold 4s.....1951	F	A	52	52	7	47 1/2	72 1/2			Gen mtge 4 1/2s series E.....1984	J	D	101	101	102 1/2	69			
Serial 5% notes.....1938 A	O		45 1/2	50	31	37 1/2	72			Conv deb 3 1/2s.....1952	A	O	90 1/2	94	139	82 1/2			
*Certificates of deposit.....			43	45	3	40 1/2	60			Peop Gas L & C 1st cons 6s.....1943	A	O	*116 1/2			116 1/2			
N Y Edison 3 1/2s ser D.....1965	A	O	101 1/2	101 1/2	17	97	105 1/2			Refunding gold 5s.....1947	M	S	111	111 1/2	10	110 1/2			
1st lien & ref 3 1/2s ser E.....1966	A	O	101 1/2	101 1/2	34	97	105 1/2			Peoria & Eastern 1st cons 4s.....1940	A	O	71	71	2	71			
N Y Gas El L & E Pow g 5s.....1948	J	D	122 1/2	122 1/2	5	116 1/2	125 1/2			*Income 4s.....April 1990	Apr		6 1/2	6 1/2	8 1/2	23			
Purchase money gold 4s.....1949	F	A	112 1/2	112 1/2	3	109 1/2	117 1/2			Peoria & Pekin Un 1st 5 1/2s.....1974	F	A	111	111	2	107			
N Y & Greenwald L gu g 5s.....1946	M	N	*102	95		97 1/2	101 1/2			Pere Marquette 1st ser A 5s.....1956	J	J	84	84	11	80			
N Y & Harlem gold 3 1/2s.....2000	M	N	93	93	5	93 1/2	101			1st 4s series B.....1956	J	J	79	79	81 1/2	57			
N Y Lack & West 4s ser A.....1973	M	N	99	99	1	99	109 1/2			Phelps Dodge conv 3 1/2s deb.....1952	J	D	100 1/2	99 1/2	228	97 1/2			
4 1/2s series B.....1973	M	N	99	99	1	99	109 1/2			Phila Balt & Wash 1st g 4s.....1943	M	N	*110	110 1/2		107			
N Y L E & W Coal & RR 5 1/2s.....1942	M	N	*88	102	1	99 1/2	102 1/2			General 5s series B.....1974	F	A	118 1/2	118 1/2	8	116			
N Y L E & W Coal & RR 5 1/2s.....1943	J	D	105 1/2	105 1/2	6	105 1/2	108 1/2			General 4 1/2s series C.....1977	J	D	110	110	5	110			
N Y & Long Branch gen 4s.....1941	M	S	106	108 1/2		106	108 1/2			Phila Co sec 5s series A.....1981	J	D	109	109	5	108 1/2			
*N Y N E (Bost Term) 4s.....1939 A	O		*97	99		98	98			Phila Electric 1st & ref 3 1/2s.....1967	J	D	93	92 1/2	94	81			
*N Y N H & H n-c deb 4s.....1947	M	S	22 1/2	23	5	20 1/2	47			*Phila & Reading C & T ref 6s.....1967	M	N	104 1/2	104 1/2	63	102			
*Non-conv debenture 3 1/2s.....1947	M	S	*18 1/2	30		21	46 1/2			*Conv deb 6s.....1949	M	N	17	17	19 1/2	13			
*Non-conv debenture 3 1/2s.....1964 A	O		20	20	4	19 1/2	44 1/2			*Phillypine Ry 1st s f 4s.....1937	J	J	5 1/2	5 1/2	42	4 1/2			
*Non-conv debenture 4s.....1955 J	M	S	22	21 1/2	26	18 1/2	47 1/2			Pillsbury Flour Mills 20-yr 6s.....1943	A	O	107 1/2	107 1/2	5	106			
*Non-conv debenture 4s.....1956 M	N		22	21	15	20	47			Pitts Co (Italy) conv 7s.....1952	M	N	102 1/2	102 1/2		85 1/2			
*Conv debenture 3 1/2s.....1948 J	O		*19	24		20	45			Pitts Coke & Iron conv 4 1/2s A.....1952	M	S	87	89		87			
*Conv debenture 6s.....1948 J	O		24	23 1/2	68	20 1/2	60			Pitts C C C & St L 4 1/2s A.....1940	A	O	108	108	12	107 1/2			
*Collateral trust 6s.....1940 A	O		36	35	36	35	71			Series B 4 1/2s guar.....1942	A	O	110 1/2	110 1/2	2	109			
*Debenture 4s.....1957 M	N		9%	9%	11	65	77 1/2			Series C 4 1/2s guar.....1942	M	N	*110 1/2	110 1/2		106			
*1st & ref 4 1/2s ser of 1927.....1967 J	D			25	11	20	65			Series D 4s guar.....1945	M	N	*110			106 1/2			
*Harlem R. & Pt Ches 1st 4s.....1954	M	N		86	89	4	86	99 1/2		Series E 3 1/2s guar gold.....1949	F	A				108			
N Y Ont & West ref g 4s.....1992	M	S	11	11	16	8 1/2	46 1/2			Series F 4s guar gold.....1953	J	D				110			
*General 4s.....1955 J	D		7	7	5	6	42 1/2			Series G 4s guar.....1957	M	N	*111			109			
N Y Providence & Boston 4s.....1942	A	O	*98 1/2	73		100	101 1/2			Series H cons guar 4s.....1960	F	A	*108 1/2	111		109			
N Y & Putnam 1st con gu 4s.....1993 A	O		*68	73		100	95			Series I cons 4 1/2s.....1963	F	A	116	120		113			
N Y Queens El L & Pow 3 1/2s.....1965	M	N	105 1/2	105 1/2	29	101 1/2	109 1/2			Series J cons 4 1/2s.....1970	M	N	111 1/2	115	1	111			
N Y Rys prior lien 6s stamp.....1958 J	J	D	*91 1/2	96 1/2		91 1/2	105 1/2			Gen mtge 5s series A.....1974	M	N	111 1/2	111 1/2	6	112 1/2			
N Y & Richm Gas 1st 6s A.....1951	M	N	*97 1/2	100		100	108 1/2			Gen mtge 5s series B.....1975	A	O	111 1/2	111 1/2	6	112 1/2			
N Y Steam 6s series A.....1947	M	N	107 1/2	107 1/2	9	102 1/2	108 1/2			Gen 4 1/2s series C.....1977	J	D	104	104 1/2	21	103 1/2			
1st mtge 6s.....1951	M	N	105 1/2	105 1/2	19	98 1/2	107 1/2			Pitts Va & Char 1st 4s guar.....1943	M	N	*106			112 1/2			
1st mtge 6s.....1956	M	N	105 1/2	105 1/2	24	98	107 1/2			Pitts & W Va 1st 4 1/2s ser A.....1958	J	D	65	65	65	1			
*N Y Sunq & West 1st ref 5s.....1937 J	J	D	*15 1/2	32		13	92 1/2			1st mtge 4 1/2s series B.....1959	A	O	63	63	1	64 1/2			
*2d gold 4 1/2s.....1937	F	A		16 1/2		16	91 1/2			1st mtge 4 1/2s series C.....1960	A	O	64 1/2	64 1/2	2	64 1/2			
*General gold 5s.....1940 F	A			8 1/2	3	8	69 1/2			Pitts Y & Ash 1st 4s ser A.....1948	J	D	*108			108			
*Terminal 1st gold 6s.....1943 M	N		*8	90		50	106 1/2			1st gen 5s series B.....1962	F	A				119 1/2			
N Y Telep 1st & gen s f 4 1/2s.....1939	M	N	106 1/2	106 1/2	61	106	109 1/2			1st gen 5s series C.....1974	J	D							
ref mtge 3 1/2s ser B.....1967 J	J	D	103 1/2	103 1/2	50	101	103 1/2			1st 4 1/2s series D.....1977	J	D	*110						
N Y Trap Rock 1st 6s.....1946 J	D		80	80	3	77	94 1/2			Port Gen Elec 1st 4 1/2s.....1960	M	S	55 1/2	54 1/2	98	41			
6s stamped.....1946	J	D	77	77	3	77	98			Porto Rican Am Ton conv 6s.....1942	J	D	*104 1/2	105		104			
N Y Westch & Bost 1st 4 1/2s.....1946	J	D	6	5 1/2	44	4 1/2	42 1/2			*Postal Electric & Cable coll 5s.....1953	J	J	13	12 1/2	64	9 1/2			
Niagara Falls Power 3 1/2s.....1966	M	S	104 1/2	104 1/2	3	100	109 1/2												

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 5										Week Ended Nov. 5									
BONDS	Interest	Last	Week's		Bonds	Range		Friday	Week's	Bonds	Range	Friday	Week's	Bonds	Range				
			Price	Range or		Asked	Since									Jan. 1	Price	Range or	Asked
St L SW 1st 4s bond cts.	1989	M N	75 3/4	75 3/4	75 3/4	74	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
2d 4s Inc bond cts.	Nov 1989	J J	37	37	37	36	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2			
1st terminal & unifying 5s.	1952	J J	113 1/2	113 1/2	113 1/2	110	115	115	115	115	115	115	115	115	115	115			
Gen & ref 6s series A.	1990	J J	18 1/2	17	19	23	15 1/2	54	54	54	54	54	54	54	54	54			
St Paul & Duluth 1st con g 4s.	1968	J D	102	102	102	100 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
St Paul & G R Trk 1st 4 1/2s.	1947	J J	9	9	9	7 1/2	27	27	27	27	27	27	27	27	27	27			
St Paul & K C Sh L g 4 1/2s.	1941	F A	102 1/2	102 1/2	102 1/2	101 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			
St Paul Minn & Man—																			
Pacific ext gu 4s (large).	1940	J J	102 1/2	102 1/2	102 1/2	101 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			
St Paul Un Dep 5s guar.	1972	J J	118 1/2	118 1/2	118 1/2	113	124	124	124	124	124	124	124	124	124	124			
S A & Ar Pass 1st gu 4s.	1943	J J	92	91 1/2	92 1/2	89	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
San Antonio Pub Serv 1st 6s.	1952	J J	109 1/2	109 1/2	109 1/2	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
San Diego Consol G & E 4s.	1965	M N	111 1/2	111 1/2	111 1/2	110	115	115	115	115	115	115	115	115	115	115			
Santa Fe Pres & Phen 1st 5s.	1942	M S	111 1/2	111 1/2	111 1/2	110	115	115	115	115	115	115	115	115	115	115			
Schulco Co guar 6 1/2s.	1946	J J	31	31	31	27 1/2	44	44	44	44	44	44	44	44	44	44			
Stamped																			
Guar s f 6 1/2s series B.	1946	A O	31	31	31	25	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2			
Stamped																			
Scotco V & N E 1st gu 4s.	1989	M N	110 1/2	110 1/2	110 1/2	110	121	121	121	121	121	121	121	121	121	121			
Seaboard Air Line 1st g 4s.	1950	A O	13	13	13	10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2			
Gold 4s stamped.	1950	A O	13	13	13	10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2			
Adjustment 5s.	Oct 1949	F A	7 1/2	7 1/2	7 1/2	6	20	20	20	20	20	20	20	20	20	20			
Refunding 4s.	1959	A O	7 1/2	7 1/2	7 1/2	6	20	20	20	20	20	20	20	20	20	20			
Certificates of deposit.																			
1st & cons 6s series A.	1945	M S	9	8 1/2	10 1/2	176	6 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2			
Certificates of deposit.																			
Alt & Birm 1st gu 4s.	1933	M S	21 1/2	21 1/2	21 1/2	17	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2			
Seaboard All Fla 6s A cts.	1935	F A	5	4 1/2	5 1/2	118	3	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2			
Series B certificates.	1935	F A	5	4 1/2	5 1/2	118	3	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2			
Shell Union Oil deb 3 1/2s.	1951	M S	98	96 1/2	98 1/2	131	93	102	102	102	102	102	102	102	102	102			
Shinyetou El Pow 1st 6 1/2s.	1952	J D	57 1/2	57 1/2	57 1/2	54 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
Siemens & Halske s f 7s.	1955	J J	61 1/2	61 1/2	61 1/2	7	50	73	73	73	73	73	73	73	73	73			
Debuture s f 6 1/2s.	1946	F A	22 1/2	22 1/2	22 1/2	1	18 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2			
Silesia Elec Corp 6 1/2s.	1941	F A	75 1/2	75 1/2	75 1/2	7	68	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2			
Silesian-Am Corp coll tr 7s.	1941	F A	92 1/2	92 1/2	92 1/2	29	85	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Stimons Co 4s 4s.	1952	A O	92 1/2	92 1/2	92 1/2	27	94 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Skelly Oil deb 4s.	1951	J J	106 1/2	106 1/2	106 1/2	47	100 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
Socony-Vacuum Oil 3 1/2s.	1950	A O	106 1/2	106 1/2	106 1/2	118	110	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
South & North Ala RR gu 5s.	1963	A O	100 1/2	100 1/2	100 1/2	33	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
South Bell Tel & Tel 3 1/2s.	1962	A O	100 1/2	100 1/2	100 1/2	33	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
Southern Calif Gas 4 1/2s.	1961	M S	100 1/2	100 1/2	100 1/2	33	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
1st mtg & ref 4s.	1965	F A	102	102	102	1	101 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
Southern Colo Power 6s A.	1947	J J	95	94 1/2	95 1/2	14	89 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Southern Kraft Corp 4 1/2s.	1946	J D	95	94 1/2	95 1/2	14	89 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Southern Nat Gas—																			
1st mtg pipe line 4 1/2s.	1951	A O	97 1/2	97 1/2	98 1/2	7	94 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			
So Pac coll 4s (Cent Pac coll).	1949	J D	74	74	74 1/2	49	72	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
1st 4 1/2s (Oregon Lines) A.	1977	M S	78	76 1/2	80 1/2	58	70	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Gold 4 1/2s.	1968	M S	64 1/2	64 1/2	69	33	64	98	98	98	98	98	98	98	98	98			
Gold 4 1/2s.	1969	M S	64	64	69 1/2	124	63	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
Gold 4 1/2s.	1981	M N	63	63	69	95	63	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
10-year secured 3 1/2s.	1946	J J	90 1/2	90 1/2	92 1/2	99	88 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
San Fran Term 1st 4s.	1950	A O	104 1/2	104 1/2	105 1/2	21	103 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
So Pac RR 1st ref guar 4s.	1955	J J	97 1/2	97	98 1/2	49	94 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
1st 4s stamped.	1955	J J	97 1/2	97	98 1/2	49	94 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
Southern Ry 1st cons g 6s.	1994	J J	85 1/2	85 1/2	88	60	85 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
Devel & gen 4s series A.	1956	A O	51 1/2	51 1/2	55 1/2	161	43 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2			
Devel & gen 6s.	1956	A O	66	66	69 1/2	32	60	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2			
Devel & gen 6 1/2s.	1956	A O	67 1/2	67 1/2	74 1/2	112	63	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			
Mem Div 1st g 5s.	1966	J J	89 1/2	89 1/2	89 1/2	1	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
St Louis Div 1st g 4s.	1951	J J	100	100	100	1	100	105	105	105	105	105	105	105	105	105			
East Tenn reff lien g 6s.	1938	M S	100	100	100	1	100	105	105	105	105	105	105	105	105	105			
Mobile & Ohio coll tr 4s.	1938	M S	100	100	100	1	100	105	105	105	105	105	105	105	105	105			
S-western Bell Tel 3 1/2s ser B.	1964	J J	107 1/2	107 1/2	108 1/2	8	102	109 1/2	109 1/2	109 1/2	109 1/2								

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. 30, 1937) and ending the present Friday (Nov. 5, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 1937 (Low, High), and a second set of columns for continued stocks with similar metrics. The table lists numerous companies such as Aero Supply Mfg class A, Agfa Anseo Corp, and various utility and industrial firms.

For footnotes see page 2985.

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
		Low	High	Low	High		Low	High	Jan
Commonw Distribut.	1								
Community P & L \$6 pref.		22	24			75	13	Oct	2 1/2
Community Pub Service 25		20	20 1/2			350	18	Oct	6 1/2
Community Water Serv.	1					100	1 1/2	Oct	2 1/2
Compo Shoe Mach.									
New v & ext to 1946.									
Cann Gas & Coke Secur.		11 1/2	12 3/4			400	8 1/2	Oct	17 1/2
\$3 preferred.									
Consol Biscuit Co.	1	3 3/4	3 3/4			600	2 1/2	Oct	11
Consol Copper Mines.	5	4 1/2	5 1/2			10,800	3 1/2	Oct	11 1/2
Consol G E L P Balt com.		67	68 1/2			700	60	Oct	89 1/2
5% pref class A.	100						110	Oct	114 1/2
Consol Gas Utilities.	1	1 1/2	1 1/2			9,100	1/2	Oct	4 1/2
Consol Min & Smelt Ltd.	5	54 1/2	58			400	48 1/2	Oct	100
Consol Retail Stores.	1	3 1/2	4 1/2			1,400	3 1/2	Oct	10 1/2
8% preferred.	100						90	Oct	135
Consol Royalty Oil.	10	1 1/2	1 1/2			300	1 1/2	Oct	3 1/2
Consol Steel Corp com.		4 1/2	4 1/2			1,800	2 1/2	Oct	17 1/2
Cont G & E 7% prior pf 100							69 1/2	Oct	102 1/2
Continental Oil of Mex.	1	1/2	1/2			200	1/2	Oct	2 1/2
Cont Roll & Steel Fdy.	1	8	9 1/2			1,200	4 1/2	Oct	15
Continental Secur Corp.	5	5	5			100	5	Oct	21 1/2
Cook Paint & Varn Com.		10 1/2	10 1/2			300	9	Oct	61 1/2
\$4 preferred.							52	Oct	61 1/2
Cooper Bessemer com.		8 1/2	9 1/2			4,500	3 1/2	Oct	35
\$3 prior preference.							17 1/2	Nov	52 1/2
Copper Range Co.		6 1/2	7			300	4 1/2	Oct	18 1/2
Copperweld Steel com.	10	21 1/2	22 1/2			500	20	Oct	34
Cord Corp.	5	2 1/2	2 1/2			1,400	1 1/2	Oct	5 1/2
Corroon & Reynolds.									
Common.	1	2 1/2	2 1/2			400	2	Oct	7 1/2
\$6 preferred A.							72	Oct	94 1/2
Cosden Petroleum com.	1	2 1/2	3			2,500	1 1/2	Oct	5 1/2
5% conv preferred.	50	16	18			200	13 1/2	Oct	28
Courtaulds Ltd.	1	12 1/2	12 1/2			200	12	Oct	14 1/2
Cramp (Wm) & Sons com.	1	24 1/2	26 1/2			100	1/2	Oct	1 1/2
Creole Petroleum.	5	23 1/2	26 1/2			5,100	3	Oct	38 1/2
Crocker Wheeler Elec.	1	7 1/2	8 1/2			1,600	3	Oct	1 1/2
Croft Brewing Co.	1	1 1/2	1 1/2			1,600	1/2	Oct	1 1/2
Crowley, Miner & Co.							5 1/2	Sept	12
Crown Cent Petrol (Md).	5	5 1/2	5 1/2			200	4 1/2	Oct	8 1/2
Crown Cork Internat A.	10	10	11			500	8 1/2	Oct	16
Crown Drug Co com.	25c	1 1/2	1 1/2			2,400	1 1/2	Oct	5
Preferred.	25	19 1/2	19 1/2			25	16 1/2	Sept	25
Crystal Oil Ref com.							1/2	Oct	2 1/2
6% preferred.	10						4	May	13
Cuban Tobacco com v t c.		4 1/2	5			400	2 1/2	Sept	15
Cuneo Press Inc.		30	30			200	30	Nov	50 1/2
6 1/2% preferred.	100						102	Oct	108 1/2
Curtis Mfg Co.	5						10	Sept	10 1/2
Cust Mexican Mining.	50c	1/2	1/2			8,300	1/2	Aug	1 1/2
Darby Petroleum com.	5	8	8 1/2			300	6 1/2	Oct	18 1/2
Davenport Hosiery Mills.							5	Oct	28 1/2
Dayton Rubber Mfg com.							16	Oct	33
Class A.	35	9	21			800	6 1/2	Oct	16
Dejans Stores.	1	60	60			10	60	June	87
Dennison Mfg 7% pref.	100	60	60			10	60	June	87
Derby Oil & Ref Corp com.		4 1/2	5			4,000	2 1/2	Oct	8 1/2
Preferred.	10	52 1/2	52 1/2			25	52 1/2	Nov	89
Detroit Gasket & Mfg com.	1	9 1/2	11			900	8 1/2	Oct	19 1/2
6% pref ww.	20	15	15			200	15	Oct	20
Detroit Gray Iron Fdy.	1	1 1/2	1 1/2			1,000	1 1/2	Oct	3 1/2
Det Mich Stove Co com.	1	3	3 1/2			600	2	Oct	11
Detroit Paper Prod.	1	3	3 1/2			800	2 1/2	Oct	10 1/2
Detroit Steel Products.		22	22			700	15	Oct	64
De Viblas Co com.	10						10 1/2	July	35 1/2
Preferred.	10						10 1/2	Sept	30 1/2
Diamond Shoe Corp com.							16 1/2	Sept	30 1/2
Distilled Liquors Corp.	5	9	9			100	26	Apr	29 1/2
Distillers Co Ltd.	1	15	15 1/2			300	13	Oct	22 1/2
Diveco-Twin Truck com.	1	15	15 1/2			300	13	Oct	22 1/2
Dobeckum Co com.	25						15	May	17 1/2
Dominion Steel & Coal B.	100						15	May	17 1/2
Domin Tar & Chem com.							83	Nov	100
5 1/2% pref.	25	83	83			20	83	Nov	100
Douglas (W L) Shoe Co.									
7% preferred.	100	22 1/2	22 1/2			25	19 1/2	Oct	50
Draper Corp.		69 1/2	71			90	55	Oct	96
Driver Harris Co.	10	19 1/2	20 1/2			600	14	Oct	42 1/2
7% preferred.	100						105 1/2	Aug	111
Dubilier Condenser Corp.	1	1 1/2	2			800	1 1/2	Oct	6 1/2
Duke Power Co.	100	63	64			500	52	Oct	79
Durham Hosiery cl B com.							1/2	Oct	1 1/2
Duro-Test Corp com.	1	5 1/2	5 1/2			1,600	4	Oct	10 1/2
Duval Texas Sulphur.		6	6 1/2			800	3 1/2	Oct	7 1/2
Eagle Picher Lead.	10	10 1/2	11 1/2			4,800	7	Oct	27 1/2
East Gas & Fuel Assoc.									
Common.							2	Oct	10 1/2
4 1/2% prior preferred.	100	53 1/2	53 1/2			600	52	Oct	80
6% preferred.	100	33 1/2	35			650	26 1/2	Oct	71
Eastern Malleable Iron.	25						11 1/2	Oct	26 1/2
Eastern States Corp.							1 1/2	Oct	6 1/2
\$7 preferred series A.		24	27			225	16 1/2	Oct	82 1/2
\$6 preferred series B.		6	6 1/2			1,000	3	Oct	13 1/2
Easy Washing Mach B.							13 1/2	Sept	23
Economy Grocery Stores.							10	Oct	24
Edison Bros Stores.	2	14 1/2	13 1/2			300	10	Oct	4 1/2
Elster Electric Corp.	1	10	9 1/2			61,900	5 1/2	Oct	28 1/2
Elce Bond & Share com.	5	54	53 1/2			1,300	48	Oct	80
\$5 preferred.		57 1/2	56			2,800	50	Oct	87 1/2
\$6 preferred.		4 1/2	4 1/2			400	2 1/2	Oct	9 1/2
Elce Power Assoc com.	1	4 1/2	3 1/2			1,000	1 1/2	Oct	80
Class A.	1	28	28			40	22	Oct	14
Elce P & L 2d pref A.		6	5 1/2			700	2 1/2	Oct	7 1/2
Option warrants.									
Electric Shareholding.									
Common.	1	2 1/2	2 1/2			600	1 1/2	Oct	7 1/2
\$6 conv. pref v w.		65	65			25	60	Oct	98 1/2
Elce Shovel Coal \$4 pref.		7 1/2	7 1/2			100	5	Oct	22 1/2
Electrographic Corp com.	1	1 1/2	1 1/2			200	1 1/2	Oct	17 1/2
Electrol Inc v t c.	1	27	27			50	20	Oct	40 1/2
Elgin Nat Watch Co.	15	33 1/2	34			250	22 1/2	Oct	60
Empire Dist El 6% pf 100									
Empire Gas & Fuel Co.									
6% preferred.	100	44	50			125	25 1/2	Oct	72 1/2
6 1/2% preferred.	100						26 1/2	Oct	74
7% preferred.	100	40	53			600	24	Oct	77
8% preferred.	100	46	54			300	26	Oct	81
Empire Power part stock.		22	22			50	22	Nov	31 1/2
Emsco Derrick & Equip.	5	9 1/2	10 1/2			400	7	Oct	19 1/2
Equity Corp com.	10c	10	10			9,100	8	Oct	10 1/2
Esquire-Coronet.							24 1/2	Oct	47 1/2
Eureka Pipe Line com.	50								
European Electric Corp.									
Option warrants.		3 1/2	3 1/2			4,500	1 1/2	Feb	1 1/2
Evans Wallower Lead.		10 1/2	10 1/2			6,500	3 1/2	Aug	3 1/2
7% preferred.	100	9 1/2	11 1/2			400	5	Oct	45 1/2
Ex-Cell-O Corp.		2 1/2	2 1/2			1,700	7	Oct	27 1/2
Fairchild Aviation.	1	7 1/2	7 1/2			900	1 1/2	Oct	8 1/2
Falstaff Brewing.	1						5	Oct	11 1/2
Fanny Farmer Candy.	1						16 1/2	Oct	25 1/2
Fansteeel Metallurgical.		6 1/2	6 1/2			200	5 1/2	Oct	17 1/2
Fedders Mfg Co.	5	11	11			100	8 1/2	Oct	15 1/2
Ferro Enamel Corp.	1	24 1/2	26			1,600	15 1/2	Oct	47 1/2
Fidello Brewery.	1					2,600	1/2	Oct	1 1/2

Cities Service Co.
Common and Preferred
BOUGHT—SOLD—QUOTED
WILLIAM P. LEHRER CO., INC.
60 Wall Street, New York City
HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
		Low	High	Low	High		Low	High	Jan
Fire Association (Phila) 10				56 1/2	56 1/2	20	41	Oct	82 1/2
First National Stores.	100			113	113 1/2	40	109 1/2	June	115
Fisk Rubber Corp.	1	7 1/2	8 1/2			4,700	3 1/2	Oct	18 1/2
\$6 preferred.	100			60 1/2	60 1/2	25	250	Oct	92
Florida P & L \$7 pref.		31 1/2	31 1/2	35		400	1 1/2	Oct	65
Ford Motor Co Ltd.									
Am dep rets ord reg.	1	5 1/2	5 1/2	6		600	5 1/2	Oct	8 1/2
Ford Motor of Can cl A.		17 1/2	18 1/2			3,200	14	Oct	29 1/2
Class B.		18 1/2	18 1/2			25	17	Oct	31 1/2
Ford Motor of France.									
Amer dep rets. 100 free							2 1/2	Oct	5 1/2
Fox (Peter) Brewing.	5						5	Oct	11 1/2
Franklin Rayon Corp com.							4	Oct	14 1/2
Froedter Grain & Malt.									
Common.	1	8 1/2	8 1/2	8 1/2		400	6 1/2	Oct	14 1/2
Conv preferred.	15			15 1/2	16	450	14	Oct	19
Fruehauf Trailer Co.		92	92	92		300	12 1/2	Oct	21 1/2
Gamewell Co \$6 conv pf.				92	92	120	75	Jan	98
Galineau Power Co com.							8 1/2	Oct	9 1/2
5% preferred.	100			69	70	40	65 1/2	Oct	70
General Alloys Co.		2	2	2 1/2		1,000	1 1/2	Oct	6 1/2
Gen Electric Co Ltd.									
Amer dep rets ord reg.	1	20	20			100	19	Oct	23
Gen Fireproofing com.		14 1/2	14 1/2	16		400	10 1/2	Oct	25 1/2
General Investment com.	1	1 1/2	1 1/2	1		1,000	1 1/2	Oct	1 1/2
\$6 preferred.							65	Oct	100
Warrants.									

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
			Low	High		Low	High				Low	High						
Industrial Finance—																		
Vtc common.....1			3/4	3/4	100	3/4	Oct 2 1/2	Moody Investors pref.....*					25	Oct 44	Jan			
7% preferred.....100			11 1/2	11 1/2	50	5 1/2	Oct 22 1/2	Moore Corp Ltd com.....*					27	Oct 45 1/2	Aug			
Insurance Co. of No Am.....10	50 1/4		50 1/4	54 1/2	1,300	48	Oct 7 1/2	Class A 7% pref.....100					180	Aug 184	Apr			
International Cigar Mach.....*	19		19	20	800	18	Oct 28 1/2	Moore (Tom) Distillery.....1	2 1/4		2 1/4	1,000	1 1/4	Oct 8	Jan			
Internat Holding & Inv.....*			1 1/2	1 1/2	700	1 1/2	Oct 4 1/2	Mtge Bk of Col Am shs.....*					4 1/2	Apr 5	Jan			
Internat Hydro-Elec.....*								Mountain City Cop com 5c.....*	5 1/2	5 1/2	6 1/2	3,000	4 1/2	Oct 13	May			
Pref \$3.50 series.....50	18		16 1/2	20	2,000	9 1/4	Oct 44	Mountain Producers.....10	5 1/2	5	5 1/2	700	4 1/2	Oct 7 1/2	Feb			
A stock purch war.....*			3 1/2	7 1/2	200	3 1/2	Oct 29 1/2	Mountain States Power.....*				1	1	Nov 3	June			
Internat Metal Indus A.....*								Murray Ohio Mfg Co.....*	129	129	129	10	129	Nov 155 1/2	Jan			
Internat'l Paper & Pow war.....*	4 1/4		4	5 1/2	15,800	10	Sept 18 1/2	Muskegon Piston Ring.....2 1/2	13	12 1/2	13 1/2	500	9 1/2	Oct 28 1/2	Jan			
International Petroleum.....*	30 3/4		30 3/4	31 1/2	6,100	23 1/2	Oct 39 1/2	Nachman Springfilled.....*					10	Oct 23	Feb			
Registered.....*			31 1/2	31 1/2	6,100	31 1/2	Nov 38	Nat Auto Fibre com.....1	8 1/2	8	9 1/2	5,800	28	Nov 9 1/2	Oct			
International Products.....*	3 1/2		3 1/2	3 1/2	300	2 1/2	Oct 8 1/2	National Baking Co com.....1					4	Oct 14 1/2	May			
Internat Radio Corp.....1	7 1/2		7	8 1/2	900	4	Oct 15 1/2	Nat Bellas Hess com.....1	1 1/2	1 1/2	1 1/2	4,100	1 1/2	Oct 3 1/2	Jan			
Internat Safety Razor B.....*								National Candy Co com.....*					7	July 10	May			
International Utility.....*								National City Lines com.....1	11 1/2	11	11 1/2	400	8 1/2	Oct 18	July			
Class A.....*								\$3 conv pref.....50					43	June 45	July			
Class B.....*	7 1/2		7 1/2	1	700	7 1/2	Oct 21 1/2	National Container (Del).....1	9 1/2	9 1/2	10	900	6 1/2	Oct 13 1/2	Aug			
\$1.75 preferred.....*								National Fuel Gas.....*	13 1/2	13	13 1/2	800	12	Oct 19 1/2	Jan			
\$5.50 prior pref.....*								Nat Mfg & Stores com.....*					400	2 1/2	Oct 13 1/2	Feb		
International Vitamin.....1			3 1/2	3 1/2	200	2 1/2	Oct 7 1/2	National Oil Products.....4	26	22	27	900	22	Nov 47	Feb			
Interstate Home Equip.....*	5 1/4		4 1/2	5 1/4	500	3 1/2	Oct 7	National P & L \$6 pref.....*					200	55	Oct 9 1/2	Jan		
Interstate Hosiery Mills.....*	29		29	29	400	25	Oct 24 1/2	National Refining Co.....25					4	Oct 12 1/2	Feb			
Interstate Power \$7 pref.....*			7 1/2	6	210	1 1/2	Sept 18 1/2	Nat Rubber Mach.....*	6	5 1/2	6 1/2	1,100	3 1/2	Oct 19	Apr			
Investors Royalty.....1			7 1/2	1 1/2	1,600	1 1/2	Sept 18 1/2	Conv part preferred.....1					400	3 1/2	Sept 1 1/2	Mar		
Iron Fireman Mfg v t c.....10	215 1/2		215 1/2	17 1/2	750	11 1/2	Oct 27 1/2	Nat Services common.....*					400	3 1/2	Sept 1 1/2	Mar		
Irring Air Chute.....*			8 1/2	8 1/2	300	5 1/2	Oct 18 1/2	National Steel Car Ltd.....*					19	Oct 25	Oct			
Italian Superpower A.....*	7 1/2		7 1/2	1	300	3 1/2	Oct 2 1/2	National Sugar Refining.....*					400	18	Oct 28 1/2	Jan		
Warrants.....*								National Tea 5 1/2 % pref.....10					6	8	200	5 1/2	Sept 9 1/2	Jan
Jacobs (F L) Co.....1	8 1/2		8 1/2	9	900	4 1/2	Oct 18 1/2	National Transit.....12.50	8 1/2	8 1/2	8 1/2	900	7 1/4	Oct 12 1/2	May			
Jeannette Glass Co.....*	3		3	3 1/2	500	1 1/2	Oct 14	Nat'l Tunnel & Mines.....*	1 1/2	1 1/2	2 1/2	2,700	1 1/2	Oct 3 1/2	Sept			
Jersey Central Pow & Lt.....*								Nat Union Radio Corp.....1					900	3 1/2	Oct 3 1/2	Feb		
5 1/2 % preferred.....100			65 1/2	65 1/2	25	63 1/2	Oct 89	Navarro Oil Co.....*					500	10 1/2	Oct 28 1/2	Apr		
6 % preferred.....100	72		72	72	60	72	Nov 96 1/2	Nebel (Oscar) Co com.....*					102	June 112 1/2	Feb			
7 % preferred.....100			83 1/2	83 1/2	10	83	Oct 100	Nebraska Pow 7 % pref.....100					30	Oct 59 1/2	Mar			
Jones & Naumburg.....2.50	3		2 1/2	3 1/2	1,600	1 1/2	Oct 9 1/2	Nehi Corp common.....*					200	30	Oct 59 1/2	Mar		
Jones & Laughlin Steel.....100	34		33	38	1,900	29	Oct 126 1/2	1st preferred.....*					10	Nov 80 1/2	Apr			
Julian & Koenigs com.....*								Neilson (Herman) Corp.....5	5 1/2	5 1/2	5 1/2	100	3	Oct 19 1/2	Feb			
Kansas G & B 7 % pref.....100			108 1/2	108 1/2	30	108	Oct 30	Neptune Meter class A.....*					6 1/2	Oct 19 1/2	Jan			
Keith (Geo E) Co 7 % pf 100								Nestle-Le Mur Co cl A.....*					5	Oct 23 1/2	Jan			
Kennedy's Inc.....5	7 1/2		7 1/2	7 1/2	1,400	6 1/2	Oct 52	New Call Elec com.....100					5	Oct 23 1/2	Jan			
Ken-Rad Tube & Lamp A.....*			13	14 1/2	850	10 1/2	Oct 28 1/2	New Bradford Oil.....100					61	Nov 89 1/2	Jan			
Kimberly-Clark Co pref 100								New Eng Pow Assoc.....5					4 1/2	Oct 6 1/2	Apr			
Kingsbury Breweries.....*								6 % preferred.....100					58	Sept 35	Mar			
Kings Co Ltg 7 % pref B100			48	48	10	48	Nov 88 1/2	New England Tel & Tel 100					98	Nov 140 1/2	Mar			
6 % preferred D.....100	29		29	29	20	29	Nov 65 1/2	New Haven Clock Co.....*	12 1/2	12 1/2	13 1/2	800	10 1/4	Oct 30 1/2	Feb			
Kingsport Products.....1			3 1/2	3 1/2	3,300	1 1/2	Oct 8 1/2	New Jersey Zinc.....25					500	25 1/2	Oct 94 1/2	Mar		
Kirby Petroleum.....1	3 1/2		3 1/2	4	4,900	2 1/2	Oct 8 1/2	New Mex & Ariz Land.....1					1,700	1 1/2	Oct 5	Jan		
Kirk'd Lake G M Co Ltd.....1	1 1/2		1 1/2	1 1/2	100	1 1/2	Feb 1 1/2	Newmont Mining Corp.....10	63	60	67	1,000	51 1/2	Oct 135 1/2	Mar			
Klein (D Emil) Co com.....*								New Process common.....*					20	Oct 37	Apr			
Kleinert (I B) Rubber.....10								N Y Auction Co com.....*					1 1/2	Oct 6 1/2	Jan			
Knott Corp common.....1			8	8 1/2	200	6 1/2	Oct 17 1/2	N Y City Omnibus.....*					700	3 1/2	Oct 16	Mar		
Koppers Co 6 % pref.....100			103 1/2	103 1/2	50	100	Oct 11 1/2	Warrants.....*					700	3 1/2	Oct 16	Mar		
Kress (S H) & Co pref.....1								N Y & Honduras Rosario 10	29	29	30	200	22	Oct 34	Feb			
Kreuger Brewing Co.....1	7 1/2		7 1/2	8 1/2	900	6	Oct 21 1/2	N. Y. Merchandise.....10					10	Oct 10	100			
Lackawanna RR (N J).....100								N Y Pr & Lt 7 % pref.....100	98	96 1/2	98	60	96 1/2	Nov 115 1/2	Mar			
Lake Shores Mines Ltd.....1	53		50 1/2	53 1/2	6,200	45 1/2	Oct 59 1/2	N Y Shipbuilding Corp.....*					60	90	Oct 105 1/2	Jan		
Lakey Foundry & Mach.....1	3 1/4		3 1/4	3 1/2	2,500	3 1/4	Oct 9 1/2	Founders shares.....1					2 1/2	Oct 12 1/2	Mar			
Lane Bryant 7 % pref.....100								N Y Water Serv 6 % pt.....100					18 1/2	21	130			
Langendorf Un Bakeries A.....*								Niagara Hudson Power.....10	8 1/2	8 1/2	9 1/2	10,900	4	Oct 16 1/2	Feb			
Lefcourt Realty com.....1	1		1	1	200	1/2	Oct 4 1/2	Common.....100					76	77	775			
Preferred.....*	13		13	13	100	10 1/2	Oct 20	5 % 2d pref cl A.....100					93	Feb 94	Feb			
Lehigh Coal & Nav.....*	4 1/4		4 1/4	4 1/2	3,300	2 1/2	Oct 13 1/2	5 % 2d pref cl B.....100					70	70	25			
Leonard Oil Develop.....25								5 % 2d pref cl B.....100					98	Feb 115	Feb			
Le Tourneau (R G) Inc.....1	18 1/2		18	20	900	13 1/2	Oct 39	Class A opt warr.....*					1,300	3 1/2	Oct 3 1/2	Feb		
Line Material Co.....*								Class B opt warr.....*					1,300	3 1/2	Oct 2 1/2	Feb		
Lion Oil Refining.....*	19		18 1/2	21 1/2	2,300	12 1/2	Oct 34	Niagara Share.....*					2,000	4 1/2	Oct 16	Feb		
Lipton (Thos J) cl A.....1	1		12	13	300	12	Nov 13	Class A pref.....100	6 1/2	6 1/2	6 1/2	2,000	4 1/2	Oct 16	Feb			
6 % preferred.....25			21 1/2	21 1/2	100	21 1/2	Nov 21 1/2	Niles-Bement Pond.....*					33	35	300			
Lit Brothers com.....*			2 1/2	3	600	1 1/2	Oct 7	Nineteen Hundred Corp B1					15	Aug 15	Aug			
Loblaw Groceries A.....*			10 1/2	11 1/2	300	5	Oct 18 1/2	Nipissing Mines.....5					1 1/2	2	2,800			
Locke Steel Chain.....5			7 1/2	8 1/2	6,800	4	Oct 16 1/2	Noma Electric.....1	5 1/4	4 1/2	5 1/2	1,000	2 1/2	Oct 11 1/2	Jan			
Lockhead Aircraft.....1	8 1/2		7 1/2	8 1/2	6,800	4	Oct 16 1/2	Nor Amer Lt & Pow.....1	1 1/4	1 1/4	2 1/4	2,800	1 1/4	Oct 7 1/2	Jan			
Lone Star Gas Corp.....*	7 1/2		7 1/2	8 1/2	2,300	5 1/4	Oct 14 1/2	Common.....1					39	39	100			
Long Island Ltg.....*			2 1/2	2 1/2	1,800	1	Oct 6 1/2	\$6 preferred.....100					27 1/2	27 1/2	200			
Common.....100			69	70	30	63	Oct 93	Class B com.....*	25 1/2	25 1/2	27 1/2	400	25	Oct 50 1/2	Apr			
7 % preferred.....100			54 1/2	55 1/2	75	48	Oct 80	6 % prior preferred.....50					47 1/2	Oct 51 1/2	June			
6 % pref class B.....100	54 1/2		54 1/2	55 1/2	75	48	Oct 80	No Am Utility Securities.....*					300	3 1/2	Oct 6 1/2	Jan		
Loudon Packing.....*	3		3	3 1/2	200	1 1/2	Oct 6 1/2	Nor Cent Texas Oil.....5	4 1/2	4 1/2	4 1/2	300	3 1/2	Oct 6 1/2	Jan			
Louisiana Land & Explor.....1	8 1/2		7 1/2	8 1/2	5,600	7	Oct 15 1/2	Nor European Oil com.....1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Sept 3 1/2	Jan</			

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Pharis Tire & Rubber	1	4 3/4	4 3/4	4 3/4	4 3/4	1,200	4	Oct 8 3/4	July	1	1 1/2	1 1/2	1 1/2	4,000	1 1/2	Oct 2 3/4	Jan Aug	
Philadelphia Co com	1	7 1/2	7 1/2	7 1/2	7 1/2	100	6 1/2	Oct 20	Feb	1	7 1/2	7 1/2	7 1/2	500	4 3/4	Oct 10 3/4	Jan Aug	
Phila Elec Co \$5 pref	1	112	112	112	112	50	111	June 116 1/2	Feb	1	4	4	4	100	3	Sept 5 1/2	July	
Phila El Power 8% pref	25	30	30	30	30	30	30	Oct 34	Mar	1	35 1/2	35 1/2	35 1/2	20	33 1/2	Sept 41 1/2	Jan	
Phillips Packing Co	1	4 1/4	4 1/4	4 1/4	4 1/4	300	2	Oct 15 1/2	Feb	1	24 1/2	24 1/2	24 1/2	500	24	Oct 28 1/2	Jan	
Phoenix Securities—																		
Common	1	3 3/4	3 3/4	3 3/4	3 3/4	2,300	2 1/2	Oct 11 3/4	Mar	1	5 1/2	5 1/2	5 1/2	300	4 1/2	Oct 8 1/2	Jan	
Conv pref series A	10	23	25	25	25	600	19	Oct 40	Mar	1	65	65	65	100	65	July 83	Mar	
Pierce Governor com	1	13 1/4	14	14	14	300	6 1/2	Oct 33 1/2	Feb	1	154 1/2	154 1/2	154 1/2	100	154 1/2	July 163	Aug	
Pines Winterfront	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 3 1/2	Jan	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 7 1/2	Mar	
Pioneer Gold Mines Ltd	1	3 3/4	3 3/4	3 3/4	3 3/4	4,500	2 1/2	Oct 6 1/2	Jan	1	600	600	600	1,100	6 1/2	Oct 11 1/2	Apr	
Pitney-Bowes Postage	1	5 1/2	5 1/2	5 1/2	5 1/2	1,200	4 1/2	Oct 9 1/2	Jan	1	1,200	1,200	1,200	1,200	20 1/2	Oct 42	Jan	
Meter	1	7	7	7	7	800	6	Oct 27 1/2	Jan	1	11 1/2	11 1/2	11 1/2	100	11 1/2	Oct 13 1/2	Mar	
Pittsburgh Forgings	1	60 1/2	60 1/2	60 1/2	60 1/2	190	56 1/2	Oct 116 1/2	Mar	1	18 1/2	18 1/2	18 1/2	200	18 1/2	Oct 23 1/2	Apr	
Pittsburgh & Lake Erie	60	86	92	92	92	1,300	82	Oct 147 1/2	Feb	1	9 1/2	9 1/2	9 1/2	300	9 1/2	Oct 18 1/2	Sept	
Pittsburgh Metallurgical	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 2 1/2	Jan	1	11 1/2	11 1/2	11 1/2	100	11 1/2	Oct 13 1/2	Mar	
Pittsburgh Plate Glass	25	8 1/2	9	9	9	400	8 1/2	Oct 19	Apr	1	11 1/2	11 1/2	11 1/2	100	11 1/2	Oct 13 1/2	Mar	
Pleasant Valley Wine Co	1	3 1/4	3 1/4	3 1/4	3 1/4	2,400	2 1/2	Oct 6 1/2	Jan	1	18 1/2	18 1/2	18 1/2	100	18 1/2	Oct 23 1/2	Apr	
Plough Inc	1	1 1/2	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Oct 4 1/2	Jan	1	18	18	18	200	18	Oct 23 1/2	Apr	
Polaris Mining Co	25	4 1/4	4 1/4	4 1/4	4 1/4	1,000	3 1/2	Oct 12 1/2	Feb	1	10	10	10	100	10	Oct 12 1/2	Feb	
Potrero Sugar com	1	11	11	11	11	100	11	Oct 33 1/2	Jan	1	16	16	16	300	16	Oct 18 1/2	Sept	
Powdrell & Alexander	5	18	21	21	21	600	15	Oct 41	Jan	1	14 1/2	14 1/2	14 1/2	100	14 1/2	Oct 18 1/2	Sept	
Power Corp of Can com	1	19 1/2	18	21	21	2,600	1 1/2	Oct 35 1/2	Jan	1	17 1/2	17 1/2	17 1/2	1,700	14 1/2	Oct 21 1/2	Jan	
Pratt & Lambert Co	1	2 1/2	2 1/2	2 1/2	2 1/2	200	16	Oct 35 1/2	Jan	1	8	8	8	100	8	Oct 13 1/2	Mar	
Premier Gold Mining	1	24	21	24	24	200	16	Oct 35 1/2	Jan	1	100	100	100	100	100	Oct 69 1/2	Feb	
Pressed Metals of Amer	1	7 1/2	7 1/2	7 1/2	7 1/2	100	6	Oct 11 1/2	Jan	1	7	7	7	100	7	Oct 10 1/2	Jan	
Producers Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	300	6 1/2	Oct 11 1/2	Jan	1	100	100	100	100	100	Oct 69 1/2	Feb	
Prosperity Co class B	1	7 1/2	7 1/2	7 1/2	7 1/2	100	6	Oct 11 1/2	Jan	1	7	7	7	100	7	Oct 10 1/2	Jan	
Providence Gas	1	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	Oct 14 1/2	Jan	1	9	9	9	700	9	Oct 13 1/2	Mar	
Prudential Investors	1	98	98	98	98	100	98	Sept 103	Jan	1	2	2	2	7,000	2	Oct 7 1/2	Jan	
\$6 preferred	1	100	100	100	100	100	100	Oct 109	Jan	1	100	100	100	1,300	100	Oct 69 1/2	Feb	
Pub Ser of Col 7% 1st pf 100	100	98	98	98	98	100	98	June 105	Feb	1	9	9	9	700	9	Oct 18 1/2	Sept	
6% preferred	100	100	100	100	100	100	100	Oct 109	Jan	1	16	16	16	300	16	Oct 18 1/2	Sept	
Public Service of Indiana	1	31 1/4	28 1/2	31 1/4	31 1/4	170	22	Oct 68 1/2	Jan	1	17	17	17	100	17	Oct 63 1/2	Jan	
\$6 preferred	1	16	15	17	17	120	10 1/4	Oct 41	Mar	1	17 1/2	17 1/2	17 1/2	1,700	14 1/2	Oct 21 1/2	Jan	
Pub Serv of Nor Ill com	1	83 1/2	83 1/2	83 1/2	83 1/2	50	74	Oct 98	Jan	1	8	8	8	100	8	Oct 13 1/2	Mar	
Common	60	84	84	84	84	50	74	Oct 93	Feb	1	23	23	23	1,700	23	Oct 21 1/2	Jan	
6% preferred	100	84	84	84	84	50	74	Oct 93	Feb	1	23	23	23	1,700	23	Oct 21 1/2	Jan	
7% preferred	100	110	115	115	115	50	110	Nov 120	Aug	1	107	107	107	100	107	Feb 107	Feb	
Pub Service of Okla	1	77	77	77	77	10	77	Nov 103	Feb	1	30	30	30	50	30	Oct 40	Sept	
6% prior lien pref	100	90	90	90	90	10	90	Oct 106 1/2	Jan	1	5	5	5	300	5	Oct 15 1/2	Mar	
7% prior lien pref	100	90	90	90	90	10	90	Oct 106 1/2	Jan	1	5	5	5	300	5	Oct 15 1/2	Mar	
Pub Util Secur \$7 pt pf	1	50	50	50	50	50	50	Oct 4 1/2	Jan	1	6 1/2	6 1/2	6 1/2	600	6 1/2	Oct 7 1/2	Mar	
Puget Sound P & L	1	29 1/2	30	30	30	175	26	Oct 90 1/2	Jan	1	6 1/2	6 1/2	6 1/2	200	6 1/2	Oct 7 1/2	Mar	
\$5 preferred	1	16	15	18 1/2	18 1/2	530	10 1/2	Oct 14 1/2	Jan	1	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Oct 27 1/2	Feb	
\$6 preferred	1	8	8	8 1/2	8 1/2	200	8	Nov 12 1/2	Jan	1	9	9	9	200	9	Oct 19 1/2	Mar	
Pyrene Manufacturing	10	95	94	98	98	80	94	Nov 150	Jan	1	10	10	10	100	10	Oct 27 1/2	Feb	
Quaker Oats com	100	125 1/2	125 1/2	125 1/2	125 1/2	100	125 1/2	Oct 25 1/2	Jan	1	10	10	10	100	10	Oct 27 1/2	Feb	
6% preferred	100	125 1/2	125 1/2	125 1/2	125 1/2	100	125 1/2	Oct 25 1/2	Jan	1	10	10	10	100	10	Oct 27 1/2	Feb	
Quebec Power Co	1	12 1/2	12 1/2	12 1/2	12 1/2	100	12 1/2	Oct 28 1/2	Jan	1	10	10	10	100	10	Oct 27 1/2	Feb	
Ry. & Light Secur com	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	June 2	Jan	1	3 1/2	3 1/2	3 1/2	6,500	3 1/2	Oct 50	Jan	
Railway & Util Invest A	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	July 2	Jan	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 50	Jan	
Rainbow Luminous Prod—																		
Class A	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	June 2	Jan	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 50	Jan	
Class B	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	July 2	Jan	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 50	Jan	
Raymond Concrete Pile—																		
Common	1	16 1/2	17 1/2	17 1/2	17 1/2	200	14	Oct 49	Mar	1	108 1/2	108 1/2	108 1/2	100	108 1/2	Jan 119	Aug	
\$3 conv preferred	1	38	38	38	38	100	38	Oct 53 1/2	Mar	1	29 1/2	29 1/2	29 1/2	200	29 1/2	Oct 41	Jan	
Raytheon Mfg com	50c	5 1/2	5 1/2	5 1/2	5 1/2	200	3 1/2	Oct 21 1/2	Sept	1	5 1/2	5 1/2	5 1/2	2,500	4 1/2	Oct 16 1/2	Feb	
Red Bank Oil Co	1	23 1/2	23 1/2	23 1/2	23 1/2	2,400	21	Oct 46 1/2	Mar	1	30	31	31	200	30	Oct 41	Jan	
Reed Roller Bt Co	1	4 1/2	4 1/2	4 1/2	4 1/2	1,400	4 1/2	Sept 8 1/2	Apr	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Oct 3 1/2	Mar	
Reeves (Daniel) com	1	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Oct 3 1/2	Mar	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Oct 3 1/2	Mar	
Reiter-Foster Oil	1	13 1/2	13 1/2	13 1/2	13 1/2	200	12 1/2	Oct 32 1/2	Mar	1	18 1/2	18 1/2	18 1/2	6,200	14	Oct 3 1/2	Mar	
Reliance Elec & Engin'g	5	3	3 1/2	3 1/2	3 1/2	400	3	Nov 5 1/2	Jan	1	5 1/2	5 1/2	5 1/2	5,200	4 1/2	Oct 3 1/2	Mar	
Reynolds Investing	1	7 1/2	7 1/2	7 1/2	7 1/2	1,000	7 1/2	Oct 13 1/2	Mar	1	97 1/2	99 1/2	99 1/2	70	97 1/2	Nov 112	Jan	
Rice Stiff Dry Goods	1	5 1/2	5 1/2	5 1/2	5 1/2	200	4 1/2	Oct 13 1/2	Mar	1	7	7	7	100	7	Oct 10 1/2	Jan	
Richmond Radiator	1	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Oct 7 1/2	Jan	1	14	13 1/2	15	700	10 1/2	Oct 25 1/2	Sept	
Rio Grande Valley Gas Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Sept 7 1/2	July	1	8	8	8 1/2	500	4	Oct 10 1/2	Jan	
Voting trust etc																		

STOCKS (Concluded)		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1937		FONDS (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	Low	High	Low	High	
United Verde Exten...	50c	2 1/2	2 3/4	3 1/4	3,400	2 1/2	Oct 4 1/2	Feb	Cities Serv P & L 5 1/2 s. 1952	51 1/2	50 1/2	54 1/2	8,200	38 1/2	Oct 7 1/2	Jan				
United Wall Paper...	2	2 1/2	2 3/4	2 3/4	5,100	1 1/2	Oct 1 1/2	Jan 18	5 1/2 s. 1949	67 1/2	65 1/2	68 1/2	7,000	38	Oct 80	Nov				
Universal Consol Oil...	10					8	Oct 18	July	Commerz & Privat 5 1/2 s. '37				21,000	46 1/2	June 68 1/2	Nov				
Universal Corp v t e...	5				600	1 1/2	Oct 8 1/2	Apr	Commonwealth Edison											
Universal Insurances com...	1					9 1/2	Oct 22 1/2	Jan	1st M 5s series A...1953		112	112	1,000	110 1/2	Jan 113 1/2	Apr				
Universal Pictures com...	1					10	Oct 19	Jan	1st M 5s series B...1954		111 1/2	111 1/2	13,000	110 1/2	Jan 113 1/2	Sept				
Universal Textiles com...	1					10	Oct 12 1/2	Feb	1st 4 1/2 s series C...1956		111 1/2	111 1/2	2,000	107 1/2	Apr 112 1/2	July				
Utah-Idaho Sugar...	5				150	1 1/2	Oct 23 1/2	Sept	1st M 4s series D...1957		111 1/2	112		102	Apr 112	May				
Utah Pow & Lt 8 7/8 pref...	5				1,000	1	Oct 23 1/2	Apr	1st M 4s series E...1957		106 3/4	106 3/4	40,000	107 1/2	Apr 107 1/2	Aug				
Utah Radio Products...	5				100	42	Oct 80 1/2	Jan	3 1/2 s series F...1951		104 1/2	105	46,000	100 1/2	Mar 106 1/2	Jan				
Utility Equities Corp...	5				200	2 1/2	Sept 4 1/2	Jan	Com wealth Subsid 5 1/2 s '48		102 1/2	102 1/2	56,000	99 1/2	Oct 104 1/2	Jan				
Priority stock	5				200	2 1/2	Oct 6	Jan	Community Pr & Lt 5s '57		67	67	17,000	56	Oct 90 1/2	Jan				
Utility & Ind Corp com...	5				700	1 1/2	Oct 2	Jan	Community P 8 5s...1960		97	98	9,000	93	Sept 101	Jan				
Conv preferred	7				300	1 1/2	Oct 6 1/2	Feb	Conso Light & Pow 7s A '51		112 1/2	130		123 1/2	Apr 130	Jan				
Util Pow & Lt common...	1				1,800	1 1/2	Oct 1 1/2	Jan	Conso Gas El Lt & Power (Balt) 3 1/2 s ser N...1971		103	104	23,000	98 1/2	Apr 104 1/2	Feb				
Class B	1					1	Sept 3 1/2	Mar	Conso Gas (Balt City)...											
7% preferred	100					11 1/2	Oct 28 1/2	Jan	5s...1939		107	107 1/2		105	July 109 1/2	Jan				
Valspar Corp v t e com...	1				300	2	Oct 10 1/2	Feb	Gen mtge 4 1/2 s...1954		119 1/2	121		118	Apr 125 1/2	Jan				
Vot r conv pref...	5				300	26	Oct 73	Feb	Conso Gas Util Co...											
Van Norman Mach Tool...	5				125	28	Oct 33	Apr	6s ser A stamped...1943		70	66 1/2	70	33,000	60	Oct 93 1/2	Mar			
Venezuela Mex Oil Co...	10				100	14 1/2	Oct 33	Apr	Con'l Gas & El 5s...1958		77	75 1/2	79 1/2	66,000	60 1/2	Oct 98 1/2	Jan			
Venezuelan Petroleum...	1				200	3 1/2	Sept 9 1/2	Feb	Cruible Steel 5s...1940		101 1/2	101 1/2	2,000	99 1/2	Oct 104 1/2	July				
Va Pub Serv 7% pref...	100				3,600	8 1/2	Oct 3 1/2	Jan	Urban Telephone 7 1/2 s 1941		94	94	7,000	94	Nov 101	July				
Vogt Manufacturing...	5				30	7 1/2	Oct 100	Jan	Cuban Tobacco 5s...1944		94	94	2,000	92	Oct 98	Jan				
Waco Aircraft Co...	5				800	1 1/2	Oct 18 1/2	Feb	Delaware El Pow 5 1/2 s 1959		154	61		52	Oct 80	Jan				
Wagner Baking v t e...	5					11 1/2	Oct 23	Aug	Denver Gas & Elec 5s 1949		100	101	8,000	98 1/2	Oct 105 1/2	Jan				
7% preferred	100					95 1/2	July 98	Aug	Det City Gas 6s ser A...1947		104 1/2	108 1/2	6,000	106	Jan 109 1/2	Mar				
Wahl (The) Co common...	5					6	Oct 11 1/2	Jan	5s 1st series B...1950		105	105 1/2	31,000	97	Oct 107 1/2	Apr				
Waite & Bond class A...	5					3 1/2	Oct 2 1/2	Jan	Detroit Internat Bridge		6 1/2	5 1/2	46,000	4	Oct 13 1/2	Jan				
Class B	1					6	Oct 9 1/2	Feb	*Certificates of deposit		6 1/2	5 1/2	7,000	4	Oct 12 1/2	Jan				
Walker Mining Co...	1				7,900	1 1/2	Nov 5	Feb	*Deb 7s...Aug 1 1952			2 1/2	12,000	1 1/2	Sept 4 1/2	Mar				
Wayne Knit Mills...	5				100	6	Oct 9 1/2	Apr	*Certificates of deposit		11	11	72	1	Sept 4 1/2	Mar				
Weisbaum Bros-Brower...	1				100	4 1/2	Oct 10 1/2	Apr	Eastern Gas & Fuel 4s 1956		76 1/2	75	77 1/2	93,000	72	Oct 95 1/2	Jan			
Wellington Oil Co...	1				800	5	Oct 13 1/2	Apr	Edison El III (Bost) 3 1/2 s '65		105 1/2	105 1/2	30,000	100 1/2	Mar 109	Jan				
Westworth Mfg...	1.25				300	2	Oct 7 1/2	Mar	Elec Power & Light 5s 2030		73	71 1/2	73	73,000	57 1/2	Oct 96 1/2	Jan			
Western Air Express...	1				800	2 1/2	Oct 13 1/2	Mar	Elmira Wat Lt & RR 5s '56		105 1/2	105 1/2	1,000	102 1/2	May 115	Feb				
Western Cartridge 6% pf...	100					101	Feb 102 1/2	Jan	E Paso Elec 5s A...1950		103 1/2	103 1/2	1,000	101	July 104 1/2	Oct				
Western Grocery Co...	20					9	Oct 21 1/2	Mar	Empire Dist El 5s...1952		86	86 1/2	9,000	85	Oct 103 1/2	Jan				
Western Maryland Ry...	1					76	Oct 117	Mar	Empire Oil & Ref 5 1/2 s 1942		83 1/2	82 1/2	84	61,000	85	Oct 93 1/2	Jan			
7% 1st preferred...	100					20	Oct 232	Feb	Ercole Marell Elec Mfg											
Western Tab & Stat...	5				50	80	July 9	June	6 1/2 s series A...1953		61 1/2	61 1/2	2,000	54	Oct 73 1/2	Feb				
Westmoreland Coal Co...	5					60	Aug 62	Apr	Erle Lighting 5s...1967		104 1/2	105	6,000	103 1/2	June 108 1/2	Mar				
West N J & Seashore RR 50	50					74 1/2	Oct 95 1/2	Mar	Federal Water Serv 5 1/2 s '54		72	72	10,000	63	Oct 93 1/2	Jan				
West Texas Util 8 1/2 pref...	5				50	1 1/2	Oct 9 1/2	Apr	Finland Residential Mfg											
West Va Coal & Coke...	1				900	8 1/2	Oct 14	June	Banks 6s-5s stpd...1961		101 1/2	101 1/2	11,000	101 1/2	Jan 103	Sept				
Weyenberg Shoe Mfg...	1					4	Oct 9 1/2	July	Firestone Cot Mills 5s 1948		105	105 1/2	25,000	102 1/2	Aug 105 1/2	Mar				
Williams (R C) & Co...	5				300	2	Oct 12 1/2	Feb	Firestone Tire & Rub 5s '42		104 1/2	105	5,000	103 1/2	Aug 105 1/2	Mar				
Williams Oil-O-Mat Ht...	5				200	10	Oct 24	May	First Bohemian Glass 7s '57		91	95		93	Sept 96	Jan				
Willow Cafeterias Inc...	1				100	1 1/2	Sept 1 1/2	Jan	Florida Power & Lt 6s 1954		84 1/2	84 1/2	86 1/2	77,000	72	Oct 100 1/2	Jan			
Conv preferred	1 1/2				300	1	Oct 16 1/2	May	Gary Electric & Gas											
Wilson-Jones Co...	1				500	10	Oct 24	May	5s ex-warr stamped 1944		89 1/2	91 1/2	28,000	82	Oct 101 1/2	Jan				
Winthrop Products...	1				200	11	Oct 16 1/2	May	Gatineau Power 1st 5s 1956		102 1/2	101 1/2	46,000	99	Sept 104 1/2	Jan				
Wispe Electric Cl B...	1				20	6	Jan 10	Jan	Deb gold 6s June 15 1941		100 1/2	100 1/2	3,000	96	Oct 102 1/2	Jan				
Wispe Pr & Lt 7% pref...	100				100	2	Oct 8 1/2	Feb	Deb 6s series B...1941		99 1/2	99 1/2	6,000	96	Sept 101 1/2	Jan				
Wolverine Portland Cement...	1				1,300	4 1/2	Oct 18 1/2	Feb	General Bronze 6s...1940		82	82	1,000	81	Oct 101 1/2	Jan				
Wolverine Tube com...	2				1,000	5	Oct 12 1/2	Jan	General Pub Serv 5s...1953		91	91	3,000	85	Oct 104 1/2	Jan				
Woodley Petroleum...	1					15 1/2	Oct 23 1/2	Apr	Gen Pub Util 6 1/2 s A...1956		75	75	21,000	58 1/2	Oct 99 1/2	Jan				
Woodworth (F W) Ltd...	50					6	Apr 6 1/2	Apr	Gen Warr Rayon 6s A...1948		71 1/2	71 1/2	5,000	70 1/2	Jan 77	Mar				
Amer dep rets	50					15 1/2	Oct 23 1/2	Apr	Gen Warr Wks & El 5s 1943		81	78 1/2	81	8,000	72 1/2	Oct 97	Jan			
6% preferred	50					5 1/2	Apr 6 1/2	Apr	Georgia Power ref 5s...1967		88	88	48,000	74	Oct 95 1/2	Jan				
Wright Hargreaves Ltd...	5				31,000	10 1/2	Oct 30 1/2	Jan	Georgia Pow & Lt 5s...1973		70	66 1/2	70	11,000	58	Oct 88	Jan			
Youngstown Steel Door...	5				1,200	16 1/2	Nov 4 1/2	Mar	*Gesture 6s...1953		24 1/2	24 1/2	1,000	21 1/2	Mar 31	Aug				
Yukon Gold Co...	5				5,700	1 1/2	Oct 4 1/2	Mar	Glen Alden Coal 4s...1955		70	70	40,000	60	Oct 89 1/2	Jan				

BONDS

Abbott's Dairy 6s...1942	199	103		102	Jan 104 1/2	Apr														
Alabama Power Co																				
1st & ref 5s...1946	98	98	98	12,000	97	Oct 108 1/2	Jan													
1st & ref 5s...1951	93 1/2	93 1/2	94 1/2	9,000	87	Oct 105	Jan													
1st & ref 5s...1956	197	197	198		86															

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					
Libby McN & Libby 5s '42	103%	103%	104%	32,000	103	Oct	Sou Calif Edison Ltd—								
Lone Star Gas 6s—1942					102½	Oct	Debutent 3½s—1945	105	105	12,000	103	Mar	107½	Aug	
Long Island Ltg. 6s—1945		103½	104	17,000	100	Oct	Ref M 3½s May 1 1960	102½	102½	33,000	99½	Mar	108	Jan	
Louisiana Pow & Lt 6s 1957	102½	102½	103	22,000	102½	Oct	Ref M 3½s B July 1 '60	102½	102½	9,000	104	Mar	105½	Jan	
Manitoba Power 5½s 1951					87	July	1st & 2nd mtg 4s—1960	106%	106%	2,000	102½	Jan	105½	Nov	
Mansfield Min & Smelt—							Sou Counties Gas 4½s 1968	105½	105½	4,000	57	Oct	87	Jan	
*7s without warrants 1941	23	23	23	4,000	22½	May	Sou Indiana Ry 4s—1951	57	57	2,000	57	Oct	103½	Jan	
Marion Res Pow 4½s 1952	98½	99	99	4,000	97½	Oct	St Western Assoc Tel 5s 1961	87½	88½	4,000	87	Oct	104	Jan	
McCord Rad & Mig 6s '43	76	76	76	3,000	76	Nov	St Western L & Pow 5s 1957	196%	99%	82	82	Oct	104½	Jan	
Memphis Comm Appeal—							So'west Pow & Lt 6s—2022	82	82	5,000	76½	Oct	106	Jan	
Deb 4½s—1952	191						So'west Pub Serv 6s—1945	101½	101½	1,000	99½	Oct	106	Jan	
Memphis P & L 6s A—1948	83	82½	83	2,000	81	Oct	*Stand Gas & Elec 6s 1935	55	55	19,000	40	Oct	95	Mar	
Mengel Co conv 4½s 1947	92	90	93½	62,000	80½	Oct	*Certificates of deposit	56	56	20,000	42	Oct	95	Mar	
Metropolitan Ed 4s E—1971	102	100%	102	50,000	100%	Nov	*Convertible 6s—1935	56	56	6,000	42	Oct	95	Mar	
Middle States Pet 6½s '45		180	90		79	Oct	*Certificates of deposit	54	62½	28,000	42	Oct	95½	Mar	
Midland Valley RR 6s 1943	75	73½	75	17,000	64	Oct	Debutent 6s—1951	56½	53	46,000	40	Oct	96	Mar	
Milw Gas Light 4½s—1967		96	97		96	Nov	Debutent 6s Dec 1 1966	56	51½	37,000	39½	Oct	102	Jan	
Min P & L 4½s—1978		92	92½	25,000	86	Oct	Standard Invest 5½s 1939	72	72	3,000	72	Nov	96	Mar	
1st & ref 5s—1955	99½	98½	99½	7,000	95	Oct	*Standard Pow & Lt 6s 1957	53½	50	43,000	35	Oct	96	Mar	
Mississippi Pow 5s—1955	73	72	74	5,000	68	Oct	*Starrett Corp Inc 5s 1950	18	18	19,000	16	Oct	44½	Jan	
Miss Power & Lt 6s—1957		82	84	13,000	79½	Oct	Stines (Hugo) Corp—								
Miss River Pow 1st 5s 1951	108½	108½	108½	9,000	107	Feb	2d stamped 4s—1940	43½	44	2,000	37	Apr	56	July	
Missouri Pub Serv 5s 1960		74	74	1,000	70	Oct	2d stamped 4s—1949	38	39	2,000	37	May	49½	Jan	
Montana Dakota Power—							Super Power of Ill 4½s 1968	106	106%	2,000	102	Mar	106½	Jan	
5½s—1944	93	93	93	2,000	92	June	1st 4½s—1970	104½	105½	16,000	102½	Mar	106½	Sept	
*Munson SS 6½s cts 1937	133½	134	134	5,000	100%	Oct	*Syracuse Ltg 5½s—1954								
Nassau & Suffolk Ltg 6s '45	80	80	82	19,000	71	Oct	1½ series B—1957								
Nat Pow & Lt 6s A—2026	80	80	82	19,000	71	Oct	Tennessee Elec Pow 5s 1956	72½	72½	17,000	72½	Nov	98½	Jan	
Deb 5s series B—2030	68½	68½	71	32,000	67	Oct	Tenn Public Service 6s 1970	59	60	3,000	55	Oct	85½	Jan	
*Nat Pub Serv 5s cts 1978	44%	44½	44½	5,000	44	May	Tenn Hydro-Elec 6½s—1953	58½	58½	1,000	53	Oct	80	Feb	
Nebraska Power 4½s 1981	108½	108½	108½	3,000	106½	June	Texas Elec Service 5s 1960	98½	97½	39,000	92½	Oct	106	Jan	
6s series A—2022	113½	113½	113	1,000	106½	Oct	Texas Power & Lt 5s—1956	103½	103	74,000	102½	Oct	106	Feb	
Nelsner Bros Realty 6s '48	77	76	80	25,000	69	Oct	6s series A—2022	190	100	102	102	Oct	113	Feb	
Nevada-Cali Elec 5s 1956		91	92	3,000	89	Oct	Tide Water Power 6s—1979	84½	84½	6,000	80	Oct	104½	Jan	
New Amsterdam Gas 6s '48		115½	117½		113	Apr	Tlets (L) see Leonard								
N E Gas & El Assn 6s 1947	61½	61	62½	30,000	47½	Oct	Toledo Edison 5s—1962	108	107½	22,000	106½	Jan	109	Apr	
5s—1948	61	60	63	16,000	45	Oct	Twin City Rap Tr 5½s '52	65½	65	30,000	55	Oct	94½	Jan	
Conv deb 5s—1950	61½	60½	63	60,000	44	Oct	Ulen Co								
New Eng Pow Assn 6s 1948		83½	87	40,000	81	Oct	Conv 6s 4th stamp 1950	42½	42	5,000	31	Oct	55	June	
Debutent 5½s—1954	86½	86	90	30,000	84½	Oct	United Elec N J 4s—1949	113½	113½	10,000	111	Mar	117½	Feb	
New Orleans Pub Serv—							United El Serv 7s—1956	61½	61	20,000	49½	Oct	79½	Feb	
5s stamped—1942	88	87	88½	23,000	85	Oct	*United Industrial 6½s '41	123½	123½	20%	Mar	27	July		
*Income 6s series A—1949	76½	71½	76½	13,000	60	Oct	*1st A 6s—1945	123½	123½	19%	Mar	28	Aug		
N Y Central Elec 5½s 1950	199				99½	May	United Lt & Pow 6s—1975	64½	64½	6,000	47	Oct	89½	Jan	
New York Penn & Ohio—							6½s—1974	70	70	22,000	53	Oct	94½	Jan	
Ext 4½s stamped—1950	104	104	104	3,000	103	Mar	5½s—1959	99½	100½	5,000	97½	Oct	107	Jan	
N Y P & L Corp 1st 4½s '67	106	105½	106	67,000	104½	Oct	Un Lt & Rys (Del) 5½s '52	73	75	33,000	61½	Oct	96½	Jan	
N Y State E & G 4½s 1980	97	96	97	11,000	94½	Oct	United Lt & Rys (Me) 5½s								
N Y & Westch' Ltg 4s 2004	101½	101	102	8,000	100	Apr	6s series A—1952	105½	104½	105½	18,000	103	June	115	Jan
Debutent 5s—1954	112½	112½	112	3,000	110½	Apr	6s series A—1973	80	80	8,000	52	Oct	89½	Jan	
Nippon El Pow 6½s—1953	58½	57½	58½	3,000	54	Oct	6s series A—2022	82	81½	15,000	79	Oct	102	Jan	
No Amer Lt & Pow—							4½s—1944	188	93½	2,000	88	Feb	104½	Oct	
5½s series A—1956	85	85	85½	5,000	85	Oct	Vanna Wat Pow 5½s '57	103½	103½	103½	59,000	85	Oct	104½	Jan
Nor Cont'l Util 5½s—1948		140½	43		35	Oct	Va Pub Serv 5½s A—1946	90	89	3,000	81	Oct	102½	Jan	
No Indiana G & E 6s 1952	108½	110			106½	Jan	1st ref 6s series B—1950	86½	84	86½	3,000	81	Oct	101	Jan
Northern Indiana P S—							6s—1946	81	81	1,000	75	Oct	101	Jan	
6s series C—1966	99	100½		5,000	95	Oct	Waldorf-Astoria Hotel—								
5s series D—1969	98½	98½		17,000	95	Oct	*5s income deb—1954	18	18	15,000	11	Oct	32½	June	
4½s series E—1970	92½	92½		1,000	89½	Oct	Wash Gas Light 5s—1958	104½	104½	19,000	104½	July	108	Jan	
N'western Elec 6s stmpd '45	102½	103½	15,000	101½	Oct	104½	Wash Ry & Elec 4s—1961	106½	108	105½	Apr	107	Mar		
N'western Pub Serv 5s 1957	90	91	12,000	88	Oct	105½	Wash Water Power 5s 1960	104½	105	103	June	106½	Feb		
Ogden Gas 5s—1945	104	103½	104	12,000	101½	Oct	West Penn Elec 5s—2030	94	94½	6,000	93	Oct	105½	Jan	
Ohio Power 1st 5s B—1952	106	106	2,000	104½	Jan	101½	West Penn Traction 5s '60	104½	104½	5,000	104½	Oct	114½	Jan	
1st & ref 4½s ser D—1956	104½	104½	11,000	92	Oct	105½	West Texas Util 5s A 1957	90	87½	31,000	75	Oct	99½	Jan	
Oklahoma Nat Gas 4½s—1951	95½	95½	96½	36,000	92	Oct	West Newspaper Un 6s '44	45	42½	10,000	39	Oct	79½	Jan	
6s conv deb—1946	89½	89½	90½	24,000	85	Oct	West United G & E 5½s '55	104	104	16,000	102½	Oct	105½	Jan	
Oklahoma Power & Water 6s '48	81	81	81	5,000	81	Nov	Wheeling Elec Co 5s—1941	107½	107½	15,000	105½	Feb	108	Apr	
Pacific Coast Power 6s '40	102½	104½		102	Oct	108	Wis-Minn Lt & Pow 5s '44	106½	106½	107½	15,000	90½	Oct	102½	Jan
Pacific Gas & Elec Co—							Wise Pow & Lt 4s—1966	90	90	92½	16,000	90½	Oct	102½	Jan
1st 6s series B—1941	115½	115½	115½	9,000	113½	Oct	Yadkin River Power 6s '41	105	105	7,000	103½	June	107½	Jan	
Pacific Invest 5s A—1948	182	85		84	Oct	102½	York Rys Co 5s—1937	86½	86½	212,000	81½	May	100½	Jan	
Pacific Ltg & Pow 5s—1942	112½	111½	111½	4,000	111	Nov									
Pacific Pow & Ltg 5s—1955	64½	64½	68½	32,000	51	Oct									
Palmer Corp 6s—1938	110	102		99½	Mar	103									
Park Lexington 3s—1964	38	37½	38	17,000	30	Oct									
Penn Cent L & P 4½s—1977	85½	84	88	46,000	83½	Oct									
1st 5s—1979	95½	95½	96	5,000	95	Oct									
Penn Electric 4s F—1971	87½	87	88½	20,000	85	Oct									
Penn Ohio Edison—															
6s series A—1950	96	96	98	9,000	89	Oct									
Deb 5½s series B—1959	89½	89	90	30,000	80	Oct									
Penn Pub Serv 6s C—1947	105½	105½	106	9,000	105	May									
5s series D—1954	101	101	1,000	100½	May	106½									
Penn Water & Pow 5s—1940	108½	108½	108½	8,000	107½	Mar									
4½															

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 5

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Lists various real estate securities like Bryant Park Bldg, Park Place Dodge Corp, etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853. 39 Broadway New York, N.Y. 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. 30 to Nov. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like Arundel Corp, Balt Transit Co, 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). Lists various stocks like New England Tel & Tel, N Y N H & H RR, etc.

CHICAGO SECURITIES Listed and Unlisted. Paul H. Davis & Co. Members New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange. 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like Abbott Laboratories, Adams (J D) Mfg, etc.

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members New York Stock Exchange, Boston Stock Exchange, New York Curb Exchange (Asso.). UNLISTED TRADING DEPARTMENT. Private Wire System. Boston Tel. LAF 7010, 30 State St., Boston N. Y. Tel. CANal 6-1541. Bangor, Portland, Lewiston.

Boston Stock Exchange

Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like American Pneumatic Serv, Amer Tel & Tel, etc.

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
Hamilton Mfg of A pt pf.10		7	7	7	50	7	Nov 14
Helleman Brew Co G cap.1	7	6 3/4	7 1/2	7 1/2	700	5	Oct 11 1/2
Hein-Wern Mot Pts com.3		5 1/2	5 1/2	5 1/2	100	2 1/2	Oct 25
Heller pref ex-warrs.25		24	25	30	30	4 1/2	Oct 23
Hibb Spencer Bart com.25	46	46	46	46	10	2 1/2	Nov 21 1/2
Hobbs Inc common.10		14	14	14	500	14	Nov 21 1/2
Hormel & Co (Geo) com.5		12	12	100	15	Sept 23	Jan Nov
Hubbell Harvey Inc com.5		12	12	100	11	Oct 12	Nov
Hupp Motor com (new).1	2 1/2	2 1/2	2 1/2	150	1 1/2	Oct 4 1/2	Aug
Illinois Brick Co cap.10		6 1/2	6 1/2	50	4 1/2	Oct 19 1/2	Jan
Ill North Util pref.100	101 1/4	100	102	290	92	Oct 111 1/4	Aug
Indep Pneum Tool v t c.5		25	25 1/2	150	25	Oct 49	Mar
Indiana Steel Prod com.1	5 1/2	5 1/2	6	150	5	Oct 10 1/2	May
Iron Fireman Mig v t c.5		16	17 1/2	250	15	Oct 27	Feb
Jarvis (W B) Co cap.1	20 1/2	19 1/2	21	1,050	13 1/2	Oct 29 1/2	Aug
Joslyn Mig & Supply com 5		45	45	100	39	Oct 55	Aug
Katz Drug Co com.1		5 1/2	6 1/2	1,350	4	Oct 16 1/2	Feb
Kellogg Switch & Sup com* Preferred.100	7 1/2	7 1/2	8 1/2	750	5	Oct 12 1/2	Mar
Ken-Rad T & Lamp com.5		13	14 1/2	450	10 1/2	Oct 28 1/2	Feb
Ky Util Jr cum pref.50	26 1/2	26	27	50	19	Oct 33 1/2	Jan
6% preferred.100		57	58	30	54	Oct 89	Jan
Kerlyn Oil Co of A com.5	4	4	4 1/2	500	3 1/2	Oct 7 1/2	Mar
Kingsbury Breweries cap.1		1	1	850	1 1/2	Oct 3 1/2	Jan
La Salle Exr Univ com.5		2 1/2	3 1/2	1,100	1 1/2	Jan 3 1/2	Jan
Leath & Co com.10		5 1/2	6	200	3	Oct 13 1/2	Feb
Le Rol Co com.10		10 1/2	10 1/2	50	8 1/2	Oct 19 1/2	July
Libby McN & Libby.10	8 1/2	8 1/2	9 1/2	400	5 1/2	Oct 15 1/2	Mar
Lincoln Printing Co com* 8 1/2 preferred.30	30	30	31	50	27 1/2	Oct 45	Jan
Lindsay Light com.10		3	3	100	2 1/2	Oct 4 1/2	Mar
Lion Oil Refining Co com.20	20	20	20	50	16	Oct 33 1/2	July
Loudon Packing com.3 1/2		3	3 1/2	400	2	Oct 6 1/2	Jan
Lynch Corp com.5	38	38	40	150	26	Oct 56	Aug
McCord Rad & Mfg A.20	20	20	24	210	18	Oct 48 1/2	Feb
Manhatt-Deann Corp com.50	1 1/2	1 1/2	1 1/2	300	1/2	Oct 4 1/2	Jan
Mapes Consol Mig cap.20	20	20	20	50	20	Nov 25	Apr
Marshall Field com.14	14	13	15 1/2	2,200	9	Oct 30 1/2	Mar
Mer & Mrs Sec of A com.1	4	4	4 1/2	1,450	4	Oct 7	Feb
Prior preferred.26	26	26	26	10	22	Oct 31 1/2	Jan
Mickelberry's Food Prod-Common.1	2 1/2	2 1/2	2 1/2	100	1 1/2	Oct 5	Jan
Middle West Corp cap.5	6 1/2	5 1/2	7 1/2	7,050	3 1/2	Oct 15 1/2	Jan
Stock purchase warrants.1	1 1/2	1 1/2	2 1/2	1,500	3 1/2	Oct 7 1/2	Jan
Midland United Co-Common.200	3 1/2	3 1/2	3 1/2	200	1 1/2	Oct 1 1/2	Jan
Conv preferred A.3 1/2	3 1/2	3 1/2	4	850	1 1/2	Oct 12 1/2	Jan
Midland Util-6% prior lien.100		2 1/2	2 1/2	20	1 1/2	Oct 9 1/2	Feb
6% preferred A.100		2	2 1/2	150	1 1/2	June 8 1/2	Jan
Miller & Hart conv pref.2 1/2	2 1/2	2 1/2	2 1/2	200	1	Oct 8 1/2	Jan
Modine Mig Co com.23 1/2	23 1/2	24 1/2	25	21	Oct 46 1/2	Jan	
Monroe Chemical Co com* Preferred.41	41	43	43	100	4	Oct 10	Jan
Montg Ward & Co of A.132	132	135	135	30	41	Nov 50	July
Nachman Springfilled com.9 1/2	9 1/2	9 1/2	9 1/2	450	9 1/2	Nov 22	Jan
National Pressure Cooker 2	3	3	3	150	8	Oct 17	Apr
Natl Pub Inv Tr pref.10	24	24	24	50	2	Oct 12 1/2	Jan
National Standard com.10	24	24	24	250	18	Oct 36 1/2	Feb
Natl Union Radio com.1	1 1/2	1 1/2	1 1/2	100	1	Oct 3 1/2	Feb
Noblitt-Sparks Ind com.5	24 1/2	24 1/2	28	1,900	20	Oct 58	Feb
North American Car com.20	2 1/2	2 1/2	2 1/2	50	2	Oct 9 1/2	Feb
Northern Paper Mills com.16	16	16 1/2	16 1/2	200	16	Nov 18	Sept
Northwest Bancorp com.1	7 1/2	8	8	1,100	5 1/2	Oct 16 1/2	Jan
Northwest Eng Co com.14 1/2	14 1/2	14 1/2	14 1/2	100	10 1/2	Oct 37	Mar
N'west Util-7% preferred.100		13 1/2	15	100	12	Oct 54	Jan
Ontario Mig Co com.14	14	14	14	50	14	Oct 29 1/2	Jan
Parker Pen Co (The) com 10	18	19	19	250	15 1/2	Oct 23 1/2	Jan
Peabody Coal Co com.5	1	1	1	100	1 1/2	Oct 24 1/2	Mar
Penn El Switch conv A.10	14 1/2	14 1/2	14 1/2	10	25	Oct 35	Jan
Perfect Circle Co com.28 1/2	28 1/2	28 1/2	28 1/2	350	4 1/2	Oct 7 1/2	Mar
Pictorial Paper Pack com.5	4 1/2	4 1/2	4 1/2	750	4	Oct 3 1/2	Feb
Pines Winterfront com.1	1 1/2	1 1/2	1 1/2	50	1 1/2	Oct 5 1/2	Feb
Prima Co (The) com.1	2	2	2	200	1 1/2	Oct 3 1/2	Jan
Process Corp com.1	1 1/2	1 1/2	1 1/2	100	1 1/2	June 4 1/2	Jan
Public Service of Nor Ill-Common.80	80	80	80	50	66	Oct 99 1/2	Jan
6% preferred.100	116	112	117 1/2	1,350	104	Oct 120	Jan
7% preferred.100	116 1/2	112 1/2	118	490	105	Oct 122	Jan
Quaker Oats Co com.95	86	86	86	230	86	Nov 125 1/2	Jan
Preferred.100	136 1/2	136	137 1/2	50	121	Apr 150	Jan
Rath Packing Co com.10	18	18	18	50	17	Oct 37 1/2	Mar
Raytheon Mfg-Common v t c.50c		2 1/2	2 1/2	100	1 1/2	Oct 7 1/2	Feb
6% pref v t c.5		1	1 1/2	150	7 1/2	Oct 3 1/2	Feb
Reliance Mig Co com.10	11 1/2	11 1/2	12	320	6	Oct 36 1/2	Jan
Rollins Hos Mills-Common.800	1 1/2	1 1/2	1 1/2	800	1/2	Oct 2 1/2	July
6% preferred.10	20	20	20	10	20	Nov 30	Feb
Ross Gear & Tool com.25	23 1/2	27	27	400	23 1/2	Nov 42	Apr
Sangamo Electric Co.15	15	15	16	150	11 1/2	Oct 28 1/2	Feb
Schwitzer-Cummins cap.1	66	69	69	160	64 1/2	Oct 98	Aug
Sears Roebuck & Co com.1	9	8 1/2	9	300	6 1/2	Oct 14 1/2	Mar
Serriek Corp of B com.1	20	20	23	650	16 1/2	Jan 40	Apr
Signode Steel Strap-Common.40	25 1/2	25 1/2	25 1/2	40	25 1/2	Mar 35	Mar
Preferred.30	17	17	17 1/2	90	17	Nov 26	Mar
Silver Steel Cstgs com.20	20	20	20	10	20	Nov 30	Feb
So Bend Lathe Wks cap.5	17 1/2	17	18	600	12	Oct 27 1/2	Mar
South Colo Pow A com.25	2 1/2	2	2 1/2	50	2	Oct 7	Jan
South Gas & El 7% pf 100	89	90	20	89	20	Nov 107	Jan
St Louis Nat Stockyds cap.66	66	66	66	30	65	Oct 83 1/2	Jan
Standard Dredge com.4	3 1/2	4 1/2	4 1/2	13,150	2 1/2	Oct 5 1/2	Jan
Convertible preferred.15	25 1/2	26 1/2	26 1/2	2,050	9 1/2	Oct 20 1/2	May
Swift International.25	18	17 1/2	18 1/2	1,200	15 1/2	Oct 28 1/2	Mar
Sundstrand Mach Tool Co.14	14	14	15 1/2	150	12 1/2	Oct 28 1/2	Mar
Thompson (J R) com.25	5 1/2	5 1/2	5 1/2	350	4 1/2	Oct 15 1/2	Mar
Trane Co (The) com.2	14 1/2	14 1/2	15 1/2	600	11 1/2	Oct 26 1/2	July
Utah Radlo Products com.2	2	2 1/2	2 1/2	1,250	1 1/2	Oct 4 1/2	Apr
Util & Ind Corp com.5	1 1/2	1 1/2	1 1/2	1,150	1 1/2	Sept 2	Jan
Convertible pref.7	2	2	2	200	1 1/2	Oct 6 1/2	Feb
Wahl Co (The) com.1	1 1/2	1 1/2	1 1/2	100	3/4	Oct 5	Jan
Walgreen Co common.22 1/2	22 1/2	23 1/2	23 1/2	450	18	Oct 49 1/2	Mar
Wieholdt Stores Inc com.14 1/2	14 1/2	14 1/2	14 1/2	100	13	Oct 26 1/2	Feb
Cumul prior pref.83	83	83 1/2	83 1/2	30	83	Nov 93	June
Williams Oil-O-Matte com.5 1/2	5 1/2	6	6	250	2 1/2	Oct 12 1/2	Mar
Wisconsin Bank shs com.5 1/2	5 1/2	5 1/2	6 1/2	1,400	4 1/2	Oct 12	Mar
Woodall Ind com.2	5 1/2	5 1/2	6 1/2	1,450	5 1/2	Oct 15 1/2	Feb
Zenith Radio Corp com.21 1/2	20	23 1/2	23 1/2	4,600	12 1/2	Oct 43 1/2	Aug

Cincinnati Stock Exchange

Oct. 30 to Nov. 5, 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
Aluminum Industries.20		5 1/2	5 1/2	6	60	4 1/2	Oct 13 1/2
Amer Laundry Mach.8	19 1/2	19 1/2	19 1/2	56	16 1/2	Oct 36 1/2	Feb
Baldwin.5	5	5	5 1/2	25	5	Nov 8 1/2	Feb
Preferred.110	80	80	80	46	80	Nov 93	July
Champt Paper pref.100	106	106	106	3	105	Oct 111	Jan
Churngold.7	7	7	7 1/2	56	5 1/2	Oct 13 1/2	Jan
Cin Advertising Prod.7	7	7	7	5	5 1/2	Oct 14 1/2	Oct
Cin Ball Crank pref.2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Nov 7 1/2	Mar

For footnotes see page 2990.

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—Bell Sys. Tel. Cin. 363

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
Cin Gas & Elec pfd.100	95 1/4	95	95 1/4	111	94	Oct 108	Jan
Cin Telephone.50	83	82 1/2	83 1/2	145	79	Oct 100	Jan
Cin Union Stock Yard.5	12 1/2	12 1/2	12 1/2	11	12 1/2	Oct 23	June
Crosley Radio.10	10	10	10	10	10	Oct 9	Mar
Dow Drug.6	6	6	6	150	5 1/2	Oct 9	Mar
Early & Daniel pref.100	110	110	110	2	105	Sept 115	Apr
Gibson Art.26	26	26	27	75	24	Oct 36	Feb
Hobart A.35	35	35	35	200	35	Oct 49 1/2	Feb
Julian & Kokenge.24	24	24	25	25	24	Nov 31	Jan
Kahn common.9	9	9	9	101	8	Oct 11 1/2	Jan
1st pref.100	93	93	93 1/2	20	93	Nov 101 1/2	Jan
Kroger.19 1/4	19 1/4	19 1/4	19 1/4	15	15	Oct 24	Jan
Little Miami special.50	48 1/2	48 1/2	48 1/2	25	48 1/2	Oct 50	Jan
Magnavox.2.50	1 1/2	1 1/2	1 1/2				

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High				Low	High					
Bower		23 3/4	23 3/4		100	22	Oct	34 1/2	Aug	30	30	30	95	29	Oct	56	Feb
Chrysler Corp com	5	71 1/4	68 3/4	71 3/4	1,289	55	Oct	132 1/2	Mar	19	19	19	100	19	Nov	32 1/2	Mar
Continental Motors com	1		1 1/2	1 1/2	100	1 1/2	Oct	3 3/4	Feb	7c	7c	7c	6,000	2c	Jan	15c	Aug
Cunningham Drug com	2.50		15 1/4	15 1/4	100	15 1/4	Nov	25 3/4	Feb	25	25	25	100	24	Oct	48	Mar
Det & Cleve Nav com	10		1 1/2	1 1/2	800	1 1/2	Oct	3 3/4	Mar	9	9	9	100	9	Oct	14 1/2	Jan
Det Cripple Creek Gold	1		3 1/2	3 1/2	1,000	3 1/2	May	3 1/2	Jan	20 1/2	20 1/2	20 1/2	600	19	Oct	32 1/2	Jan
Detroit Edison com	100		99	102	174	98	Oct	145 1/2	Jan	35 1/2	35 1/2	35 1/2	100	34 1/2	Oct	41	Feb
Det Gray Iron com	5		1 1/2	1 1/2	500	1 1/2	Oct	3 3/4	May	26 1/2	26 1/2	26 1/2	300	25 1/2	Oct	29 1/2	Jan
Det-Mich Stove com	1		3 1/2	3 1/2	1,850	2 1/2	Oct	11	Feb	24 1/2	24 1/2	24 1/2	500	24 1/2	Oct	28 1/2	Mar
Det Paper Prod com	1		3 1/2	3 1/2	2,180	2 1/2	Oct	10	Jan	28 1/2	28 1/2	28 1/2	100	27 1/2	Oct	31	Aug
Detroit Steel Corp com	5		17	17	150	15	Oct	28	Feb	20 1/2	20 1/2	20 1/2	900	17 1/2	Oct	62 1/2	Mar
Eureka Vacuum com	5		11 1/2	11 1/2	125	4 1/2	Oct	14	Jan	32	32	32	300	28 1/2	Oct	49 1/2	Feb
Federal Mogul com	1		11 1/2	11 1/2	130	8 1/2	Oct	23	Jan	3	3	3	400	2	Oct	55	Feb
Federal Motor Truck com	3 1/2		3 3/4	4 1/4	555	2 1/2	Oct	11 1/2	Feb	33 1/2	29 1/2	34 1/2	1,900	29 1/2	Oct	16 1/2	Mar
Frankenmuth Brew com	1		1 1/4	1 1/4	150	1	Oct	2 1/2	Feb	12	11 1/2	12 1/2	1,400	9 1/2	Oct	16 1/2	Aug
Fruehauf	13		13	13	285	13	Oct	21 1/2	July	20 1/2	19 1/2	21 1/2	1,800	17 1/2	Oct	28 1/2	Feb
Gar Wood Ind com	3		7 1/4	7 1/4	2,097	4 3/4	Oct	19 1/2	Feb	8	8	8 1/2	400	5	Oct	18 1/2	July
General Motors com	10	39 3/4	38 3/4	42 1/2	3,798	32	Oct	70	Feb	5	5	5	40	5	Oct	9	Feb
Goebel Brewing com	1		3 1/2	3 1/2	3,266	2 1/2	Oct	8	Feb	6 1/2	6 1/2	6 1/2	400	5	Oct	13 1/2	Apr
Gragam-Palge com	1		2 1/2	2 1/2	7,275	1 1/2	Oct	2 1/2	Feb	3 1/2	3 1/2	3 1/2	400	3 1/2	Oct	5 1/2	June
General Finance com	1		4 3/4	4 3/4	120	4	Oct	5 1/2	June	20c	20c	20c	2,000	12c	Oct	39c	June
Hall Lamp com	1		3 1/2	3 1/2	110	2 1/2	Oct	7	Jan	2 1/2	2 1/2	2 1/2	1,000	1c	Mar	4c	Feb
Hoskins Mfg com	1		18	18	270	17	Oct	22 1/2	July	26c	26c	27c	8,600	20c	Sept	82 1/2	Feb
Houdaille-Hershey B	1		13 1/2	13 1/2	170	9	Oct	27 1/2	Feb	26c	26c	27c	26,000	1 1/2	Jan	9c	Feb
Hudson Motor Car com	1		8 1/2	8 1/2	3,303	3 1/2	Oct	23	Feb	3 1/2	3 1/2	3 1/2	100	3 1/2	Nov	3 1/2	Nov
Hurd Lock & Mfg com	1		3 1/2	3 1/2	2,150	2	Oct	8 1/2	Feb	35c	35c	35c	2,500	30c	Oct	48c	Jan
Kingston Products com	1		3 1/2	3 1/2	1,000	3 1/2	Oct	1 1/2	Feb	6c	6c	6c	3,000	5c	Oct	15c	Jan
Kresge (S S) com	10		16 1/2	17 1/2	2,026	16 3/4	Oct	20 1/2	Jan	2 1/2	2 1/2	2 1/2	100	2 1/2	Nov	3 1/2	Nov
Kinsler Drug com	1		1 1/2	1 1/2	1,100	1 1/2	Oct	1 1/2	Jan	3 1/2	3 1/2	3 1/2	2,500	30c	Oct	48c	Jan
Lakey Fdry & Mach com	1		3 1/2	3 1/2	300	2 1/2	Oct	9 1/2	Feb	2 1/2	2 1/2	2 1/2	200	1 1/2	Oct	5 1/2	Jan
Mascot Screw Prod com	1		1 1/2	1 1/2	410	1 1/2	June	2 1/2	Feb	39 1/2	39 1/2	39 1/2	100	32 1/2	Oct	63 1/2	Mar
McAlear Mfg com	1		1 1/2	1 1/2	600	1 1/2	Sept	4 1/2	Feb	19 1/2	19 1/2	19 1/2	100	16	Oct	54 1/2	Mar
McClanahan Oil com	1		7 1/2	7 1/2	3,275	1 1/2	Oct	1 1/2	Jan	6 1/2	6 1/2	7 1/2	400	3 1/2	Oct	17 1/2	Jan
Mch Steel Tube com	2.50		8 3/4	8 3/4	110	7 3/4	Oct	18	Feb	5 1/2	5 1/2	6	200	5 1/2	Oct	12 1/2	Feb
Michigan Sugar com	1		1 1/2	1 1/2	230	1 1/2	Oct	1 1/2	Mar	7 1/2	7 1/2	8 1/2	700	5	Oct	12 1/2	Jan
Mid-West Abrasive com	50c		1 1/2	1 1/2	170	1 1/2	Oct	4 1/2	Jan	5 1/2	5 1/2	5 1/2	100	4 1/2	Oct	10	Apr
Motor Wheel com	5		15 1/4	15 1/4	130	12	Oct	26	Feb	9	9	9	100	9	Nov	16	Jan
Murray Corp com	10		7 1/4	7 1/4	6,650	4	Oct	20 1/2	Feb	8 1/2	8 1/2	9 1/2	1,600	5 1/2	Oct	17 1/2	Feb
Packard Motor Car com	1		5 1/4	5 1/4	2,627	4	Oct	12 1/2	Feb	2 1/2	2 1/2	2 1/2	200	1 1/2	Oct	5 1/2	Jan
Parke-Davis com	1		3 1/2	3 1/2	1,365	28	Oct	44 1/2	Feb	3 1/2	3 1/2	3 1/2	400	3 1/2	Oct	5 1/2	Jan
Penin Metal Prod com	1		3 1/2	3 1/2	765	2 1/2	Oct	5 1/2	Aug	19 1/2	19 1/2	19 1/2	100	18	Oct	29 1/2	Mar
Pfeiffer Brewing com	1		13 1/2	13 1/2	425	10 1/2	Oct	19 1/2	Aug	19 1/2	19 1/2	19 1/2	100	16	Oct	54 1/2	Mar
Prudential Invest com	1		2 1/2	2 1/2	549	2 1/2	Oct	6 1/2	Jan	5 1/2	5 1/2	5 1/2	100	5 1/2	Oct	4	Feb
Reo Motor com	5		3 1/2	3 1/2	400	2 1/2	Oct	9 1/2	Feb	10 1/2	10 1/2	10 1/2	100	10 1/2	Oct	12 1/2	Jan
Rickett (W W) com	1		3 1/2	3 1/2	875	2 1/2	Oct	5 1/2	Feb	7 1/2	7 1/2	8 1/2	200	5	Oct	12 1/2	Jan
River Raisin Paper com	1		4 1/2	4 1/2	542	3 1/2	Oct	6 1/2	Jan	10 1/2	10 1/2	10 1/2	100	10 1/2	Oct	12 1/2	Jan
Standard Tube B com	1		3 1/2	3 1/2	4	3,214	2 1/2	Oct	10 1/2	Feb	20	20	100	17	Oct	26	Feb
Timken-Det Axle com	10		14	14	200	13	Oct	25 1/2	Feb	14 1/2	14 1/2	14 1/2	200	11	Oct	24 1/2	Feb
Tivoli Brewing com	1		4 1/4	4 1/4	2,795	2	Oct	10	Oct	12 1/2	12 1/2	12 1/2	100	11	Oct	11	Sept
Tom Moore Dist com	1		2 1/2	2 1/2	3,126	1 1/2	Oct	8	Feb	30	30	30	150	30	Nov	99	Jan
Union Investment com	1		7	7	120	5 1/2	Oct	13	Jan	105 1/2	104	105 1/2	50	100	Oct	110	Sept
United Shirt Dist com	1		5 1/4	5 1/4	540	3 1/2	Oct	11	Feb	7 1/2	7 1/2	8 1/2	745	5 1/2	Oct	14 1/2	Jan
Universal Cooler A	1		5 1/4	5 1/4	675	4 1/4	Oct	9 1/2	Feb	40	40	40	50	40	Nov	72 1/2	Mar
B	1		2 1/2	2 1/2	860	1 1/2	Oct	8 1/2	Jan	6 1/2	6 1/2	6 1/2	1,466	3 1/2	Oct	12 1/2	Jan
Warner Aircraft com	1		3 1/2	3 1/2	775	3 1/2	Oct	1 1/2	Mar	2 1/2	2 1/2	2 1/2	1,345	1 1/2	Oct	10	Mar
Wayne Screw Prod com	4		3 1/2	3 1/2	475	2 1/2	Oct	7 1/2	Feb	25	25	25	25	25	Oct	29	Jan
Wolverine Brew com	1		3 1/2	3 1/2	100	1 1/2	July	1 1/2	Feb	6c	6c	6c	2,500	7c	June	25c	Jan
Wolverine Tube com	2		6 1/4	6 1/4	195	6 1/4	Nov	18	Feb	7	7	8	122	7	Nov	27	Feb

Philadelphia Stock Exchange—See page 2990.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitt-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Allegheny Steel com		18 1/2	22		597	14 1/2	Oct	43	Mar
Arkansas Nat'l Gas com		3 1/2	3 3/4		40	3 1/2	Oct	12 1/2	Feb
Armstrong Corp com		39 1/2	45 1/2		120	31 1/2	Oct	70 1/2	Mar
Blaw-Knox Co com		12 1/2	14		453	9 1/2	Oct	29 1/2	Mar
Byers (A M) com		10 1/2	11 1/2		160	5 1/2	Oct	21 1/2	July
Carnegie Metals	1	1 1/2	1 1/2		1,500	90c	Oct	4	Feb
Clark (D L) Candy Co		4	4		100	3 1/2	Oct	8 1/2	Feb
Columbia Gas & Electric	*	8 1/2	9 1/2		513	4 1/2	Oct	20 1/2	Jan
Copperwell Steel	10	21 1/2	22 1/2		121	20 1/2	Oct	34 1/2	Aug
Devonian Oil	10	20	20		100	17	Oct	26	Feb
Duquesne Brewing Co	5	14 1/2	14 1/2		200	11	Oct	24 1/2	Feb
Foallsbee Bros pref	100	12 1/2	11		130	5	Oct	41	July
Jeannette Glass pref	100	30	30		150	30	Nov	99	Jan
Koppers Gas & Coke pf 100	105 1/2	104	105 1/2		50	100	Oct	110	Sept
Lone Star Gas Co		7 1/2	8 1/2		745	5 1/2	Oct	14 1/2	Jan
Mesta Machine Co	5	40	40		50	40	Nov	72 1/2	Mar
Mountain Fuel Supply	10	6 1/2	6 1/2		1,466	3 1/2	Oct	12 1/2	Jan
Nat'l Fireproofing com	5	2 1/2	2 1						

Table of stock prices for various companies including Columbia Brew, Dr Pepper, Emerson Elec, etc. Columns include 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).

Table of stock prices for various companies including Pac Pub Ser (non-v) com, Preferred, Pacific Tel & Tel com, etc. Columns include 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).

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires
Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade, New York Curb Exchange (Assn.), San Francisco Curb Exchange, Honolulu Stock Exchange

STRASSBURGER & CO.
133 Montgomery Street, San Francisco
NEW YORK OFFICE: 25 BROAD STREET (Hanover 2-9050)
Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assn.)
Direct Private Wire Teletype S. F. 138

San Francisco Curb Exchange
Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Alaska-Mexican, Alaska-Treadwell, Alaska-United Gold, etc. Columns include 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).

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

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			
z Stearman-Hammond	1.25	72c	67c	80c	3,970	50c	Oct	2.70	Mar	
Sterling Oil & Develop.	1		35c	35c	500	30c	Feb	1.30	Feb	
Studebaker			7 7/8	8	530	5 1/2	Oct	14 3/4	Aug	
z Texas Consol Oil	1		1.35	1.35	100	75c	Oct	3.75	Feb	
Title Guaranty pref.		39 1/2	39 1/2	39 1/2	10	39 1/2	Nov	80	Mar	
Treadwell-Yukon			40c	65c	800	40c	Oct	2.25	Feb	
U S Petroleum	1	1.40	1.40	1.55	1,850	95c	Oct	2.90	Feb	
U S Steel com	100		61 1/4	61 1/4	5	58 1/2	Oct	126 3/4	Mar	
United Aircraft			20 1/2	20 1/2	100	19 1/2	Oct	29 1/2	Aug	
Vica Co com	25		1.25	1.25	110	1.00	Oct	2.50	Jan	
Warner Brothers	5		7 1/2	9 1/2	1,535	4 1/2	Oct	18	Feb	
Western Air Express	1		4 1/2	4 1/2	5	4 1/2	Nov	13	Mar	

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.
 b Ex-stock dividend.
 d Stock split up on a two-for-one basis.
 g Stock dividend of 100% paid Sept. 1, 1936.
 r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.
 † Listed. ‡ In default.
 † Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Closing bid and asked quotations, Friday, Nov. 5

	Bid	Ask		Bid	Ask
Anhalt 7s to	1946	f20	Hansa SS 6s stamped	1939	f78
Antioquia 8s	1946	f25	6s unstamped	1939	f93
Bank of Colombia 7 1/2	1947	f22	Housing & Real Imp 7s '46		f19
7s	1948	f22	Hungarian Cent Mut 7s '37		f22
Barranquilla 8s '35-40-46-48		f20	Hungarian Ital Bk 7 1/2s '32		f22
Bavaria 6 1/2s to	1945	f20	Hungarian Discount & Exchange Bank 7s	1936	f26
Bavarian Palatinate Com		f20			
Cities 7s to	1945	f14			
Bogota (Colombia) 6 1/2s '47		f13	Iseder Steel 6s	1948	f19
8s	1945	f12	Jugoslavia 6s funding	1956	50 1/2
Bolivia (Republic) 8s	1947	f5 1/2	Jugoslavia 2d series 6s	1956	50
7s	1958	f5 1/2	Coupons—		
7s	1969	f5 1/2	Nov 1932 to May 1935	1935	f58
6s	1940	f6	Nov 1935 to May 1937	1937	f41
Brandenburg Elec 6s	1953	f20	Koholyt 6 1/2s	1943	f19
Brazil funding 6s	1931-51	69	Land M Bk Warsaw 8s '41	f52	
Brazil funding scrip		f84	Lepzig O'land Pr 6 1/2s '46	f22	
Bremen (Germany) 7s	1935	f22	Lepzig Trade Fair 7s	1953	f20
6s	1940	f19	Lunberg Power Light & Water 7s	1948	f20
British Hungarian Bank 7 1/2s	1962	f27			
Brown Coal Ind Corp 6 1/2s	1953	f20	Mannheim & Palat 7s	1941	f20
Buenos Aires scrip		f60	Meridionale Elec 7s	1957	f21
Burmelser & Wain 6s	1940	f11	Munich 7s to	1945	f20
			Munich Bk Hessen 7s to '45	f20	
			Municipal Gas & Elec Corp		
			Recklinghausen 7s	1947	f19
Caldas (Colombia) 7 1/2s '46	f7 3/4	8 3/4			
Call (Colombia) 7s	1947	f11 1/2	Nassau Landbank 6 1/2s '38	f23	
Callao (Peru) 7 1/2s	1944	f7 1/2	Nat Bank Panama		
Cauca Valley 7 1/2s	1946	f7 3/4	(A & B) 6 1/2s	1946-1947	f91
Ceara (Brazil) 8s	1947	f4	(C & D) 6 1/2s	1948-1949	f90
Central German Power Madgeburg 6s	1934	f22	Nat Central Savings Bk of Hungary 7 1/2s	1962	f22
Chile Govt 6s assented	1913	f15	National Hungarian & Ind Mtg 7s	1948	f22
7s assented	1915	f15	North German Lloyd 6s '47	f98	100
Chilean Nitrate 6s	1968	f63	4s	1947	58
City Savings Bank Budapest 7s	1953	f23	Oberpals Elec 7s	1946	f20
Colombia 4s	1946	f61	Odenburg-Free State 7s to	1945	f20
Cordoba 7s stamped	1937	f66	Panama City 6 1/2s	1952	f32
Costa Rica funding 6s	'51	f11 1/2	Panama 5% scrip		f30
Costa Rica Pao Ry 7 1/2s '49		f25	Porto Alegre 7s	1968	f15 1/2
6s	1949	f25	many 7s	1946	f19
Dordunamarca 6 1/2s	1959	f7 1/2	Prov Bk Westphalia 6s '33	f24	23
Dortmund Mun Util 6s '48		f20	Prov Bk Westphalia 6s '36	f24	
Duesseldorf 7s to	1945	f20	5s	1941	f18
Dulsberg 7 1/2 to	1945	f20	Rhine Westph Elec 7 1/2	'36	f34
East Prussian Pow 6s	1953	f20	6s	1941	f18
Electric Pr (Germ) 6 1/2s '50		f20	Rio de Janeiro 6%	1933	17 1/2
6 1/2s	1953	f20	Rom Cath Church 6 1/2s '46	f20	22
European Mortgage & Investment 7 1/2s	1960	f24	R C Church Welfare 7s '46	f20	22
7 1/2s income	1960	f38	Royal Dutch 4s	1945	f40
7s	1967	f35	Saarbruecken M Bk 6s '47	f20	
7s income	1967	f39	Salvador 7%	1957	f32
Frankfurt 7s to	1945	f20	7s cts of deposit	1957	28 1/2
French Nat Mail 6s	1952	98	4s scrip	1948	14
			8s cts of deposit	1948	15
			Santa Catharina (Brazil)		
			8%	1947	f18
			Santa Fe 7s stamped	1942	81 1/2
			Scrip		f80
			Santander (Colom) 7s	1948	f7
			Sao Paulo (Brazil) 6s	1943	17 1/2
			Saxon Pub Works 7s	1945	f19
			6 1/2s	1951	f19
			Saxon State Mtg 6s	1947	f20
			Siem & Halske deb 6s	2930	390
			State Mtg Bk Jugoslavia		
			2d series 5s	1956	54
			5s	1956	54
			Coupons—		
			Oct 1932 to April 1935	1935	f60
			Oct 1935 to April 1937	1937	f42
			Stettin Pub Util 7s	1946	f20
			Stinnes 7s unstamped	1936	f60
			Certificates 4s	1936	f43
			7s unstamped	1946	f53
			Certificates 4s	1946	f41
			Toho Electric 7s	1955	70
			Tohima 7s	1947	f7
			Union of Soviet Soc Repub 7% gold ruble	1943	186.86
			Unterelec Electric 6s	1953	f20
			Vesten Elec Ry 7s	1947	f20
			Wurtemberg 7s to	1945	f20
					22

For footnotes see page 2996.

DeHaven & Townsend

Established 1874

Members
 New York Stock Exchange
 Philadelphia Stock Exchange
PHILADELPHIA **NEW YORK**
 1513 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Oct. 30 to Nov. 5, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
			Low	High		Low	High			
American Stores		12	11 1/2	12 1/2	819	10 1/2	Oct	26 1/2	Feb	
American Tel & Tel	100		149 1/2	154 1/2	529	149 1/2	Oct	187 1/2	Jan	
Barber Co		10	15 1/2	18 1/2	95	10	Oct	43	Mar	
Bell Tel Co of Pa pref	100	115 1/2	115 1/2	117	144	112	May	127 1/2	Mar	
Budd (E G) Mfg Co		5 1/2	5 1/2	6 1/2	862	2 1/2	Oct	14 1/2	Jan	
Budd Wheel Co		5	4 1/2	5 1/2	397	2 1/2	Oct	13	Feb	
Chrysler Corp	5		67 1/2	70 1/2	1,320	59 1/2	Oct	134 1/2	Mar	
Curtis Pub Co common		6 1/2	6 1/2	7 1/2	160	3 1/2	Oct	20 1/2	Feb	
Elec Storage Battery	100	24 1/2	23 1/2	25 1/2	90	21 1/2	Feb	44 1/2	Jan	
General Motors	10		38 1/2	43 1/2	2,323	37 1/2	Oct	70 1/2	Feb	
Horn & Hardart (NY) com		24 1/2	24	24 1/2	165	24	Nov	41 1/2	Jan	
Preferred	100		101	101	2	100 3/4	Oct	112	Jan	
Lehigh Valley	50		7 1/2	8 1/2	183	4 1/2	Oct	24 1/2	Mar	
Mitten Bank Sec Corp	25	1	1	1 1/2	60	3/4	Oct	4 1/2	Apr	
Preferred	25		1 1/2	1 1/2	57	1	Oct	5 1/2	Feb	
Nat Power & Light		8	7 1/2	8 1/2	197	5	Oct	14 1/2	Jan	
Pennroad Corp v t e	1	3	2 1/2	3 1/2	5,123	2 1/2	Oct	5 1/2	Apr	
Pennsylvania RR	50	22 1/2	21 1/2	25	3,173	19 1/2	Oct	50 1/2	Mar	
Penn Traffic com	2 1/2		2 1/2	2 1/2	42	2	Oct	3 1/2	Feb	
Phila Elec of Pa \$5 pref		113	112 1/2	113	75	109 1/2	Oct	117 1/2	Feb	
Phila Elec Pow pref	25	30 1/2	30 1/2	31 1/2	646	30 1/2	Oct	35 1/2	Apr	
Phila Rapid Transit	50	2 1/2	2 1/2	2 1/2	345	1 1/2	Oct	7 1/2	Feb	
7% preferred	50	4 1/2	4 1/2	4 1/2	80	2 1/2	Oct	13 1/2	Jan	
Salt Dome Oil Corp	1	11 1/2	10 1/2	11 1/2	2,020	5 1/2	Oct	20	Jan	
Scott Paper			37 1/2	37 1/2	5	35 1/2	Oct	45 1/2	Jan	
Tacony-Palmira Bridge			27	27	20	22 1/2	Oct	35 1/2	Aug	
Union Traction	50		2 1/2	2 1/2	550	1 1/2	Oct	7 1/2	Feb	
United Gas common		30 1/2	30 1/2	32 1/2	1,045	1 1/2	Oct	8 1/2	Jan	
Preferred		30 1/2	30 1/2	32 1/2	160	25	Oct	46 1/2	Jan	
United Gas Impt common		10 1/2	10 1/2	11 1/2	5,699	8 1/2	Oct	11 1/2	Jan	
Preferred		106	104 1/2	108	105	100 1/2	Oct	114 1/2	Jan	
Westmoreland Inc			10 1/2	11 1/2	112	8 1/2	Oct	14 1/2	Jan	
Westmoreland Coal			10	10	12	8 1/2	Oct	11	Feb	
Bonds—										
Elec & Peo tr cts 4s	1945		6	6	\$11,000	5 1/2	Oct	16 1/2	Mar	

Investing Companies

Closing bid and asked quotations, Friday, Nov. 5

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc	11.90	12.66		Invest Co. of Amer com	10	33	38
Affiliated Fund Inc	1 1/2	4.31	4.77	Investors Fund C	1	9.96	10.57
Amerex Holding Corp	15 1/2	17 1/2		Keystone Cust Fd Inc B-2	23.24	25.43	25.43
Amer Business Shares	50c	.71	.79	Series B-3	15.71	17.19	
Amer & Continental Corp	9	10		Series K-1	16.23	17.70	
Amer Gen Equities Inc 25c	.66	.74		Series K-2	10.97	12.06	
Am Insurance Stock Corp	4 1/2	4 3/4		Series S-2	16.12	17.61	
Assoc. Stand Oil Shares	2	5 1/2	6 1/2	Series S-4	5.66	6.17	
Banks Nat Invest Corp	2 1/2	3 1/2		Major Shares Corp	2 1/2		
Basic Industry Shares	10	3.54		Maryland Fund Inc	10c	6.12	6.70
Boston Fund Inc							

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

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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

2991

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 5

Province of Alberta—		Province of Ontario—	
Bid	Ask	Bid	Ask
5s Jan 1 1948	75 1/2	5s Oct 1 1942	110 1/2
4 1/2 s Oct 1 1956	73 1/2	6s Sept 15 1943	116 1/2
Prov of British Columbia—		5s May 1 1959	118
5s July 1 1949	99 1/2	4s June 1 1962	105
4 1/2 s Oct 1 1953	95	4 1/2 s Jan 15 1965	112
Province of Manitoba—		Province of Quebec—	
4 1/2 s Aug 1 1941	92	4 1/2 s Mar 2 1950	108 3/4
5s June 15 1954	90	4s Feb 1 1958	107
5s Dec 2 1959	91	4 1/2 s May 1 1961	111
Prov of New Brunswick—		Prov of Saskatchewan—	
4 1/2 s Apr 15 1960	103	5s June 15 1943	74
4 1/2 s Apr 15 1961	102	5 1/2 s Nov 15 1946	72
Province of Nova Scotia—		4 1/2 s Oct 1 1951	70
4 1/2 s Sept 15 1952	107 1/2		
5s Mar 1 1960	114		

Railway Bonds

Canadian Pacific Ry—		Canadian Pacific Ry—	
Bid	Ask	Bid	Ask
4s perpetual debentures	88 1/2	4 1/2 s Sept 1 1946	103
6s Sept 15 1942	105 3/4	5s Dec 1 1954	103
4 1/2 s Dec 15 1944	99 1/2	4 1/2 s July 1 1960	97 1/2
5s July 1 1944	111 1/2		

Dominion Government Guaranteed Bonds

Canadian National Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4 1/2 s Sept 1 1951	112 1/2	6 1/2 s July 1 1946	122 1/2
4 1/2 s June 15 1955	115		
4 1/2 s Feb 1 1956	113	Grand Trunk Pacific Ry—	
4 1/2 s July 1 1957	112	4s Jan 1 1962	94 1/2
5s July 1 1969	115 1/2	3s Jan 1 1962	104
5s Oct 1 1969	117 1/2		
5s Feb 1 1970	117 1/2		

Montreal Stock Exchange

Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Low	High
Agnew-Surpass Shoe	11	11	11	11	115	8 1/2	Jan	12	Jan
Preferred	100	104	104 1/2	104 1/2	12	105 1/2	June	110	Jan
Alberta Pacific Grain	100	12 1/2	12 1/2	12 1/2	45	9 1/2	Oct	42 1/2	Jan
Associated Breweries	12 1/2	12 1/2	12 1/2	12 1/2	95	11	Jan	16	Mar
Bathurst Power & Paper	A	11	11	12 1/2	1,892	9 1/2	Oct	23 1/2	Apr
Bawlf (N) Grain	1.25	1.25	1.25	1.25	25	25	Oct	5, 75	Jan
Bell Telephone	100	165	165	165	420	157	May	170	Feb
Brazilian Tr Lt & Power	16 1/2	16 1/2	18 1/2	18 1/2	4,958	14 1/2	Oct	30 1/2	Mar
British Col Power Corp	35	34	35	35	281	30	Oct	39 1/2	Jan
B		6 1/2	6 1/2	6 1/2	25	4 1/2	Oct	11 1/2	Jan
Bruck Silk Mills	4	4	4	4 1/2	335	42	Oct	73	Mar
Building Products	A	45	45	45	50	42	Oct	73	Mar
Canada Cement	8 1/2	8 1/2	10 1/2	10 1/2	1,938	55	7 1/2	Oct	22 1/2
Preferred	100	95 1/2	95 1/2	95 1/2	50	86	Oct	111	Feb
Can Forgings class A		20	20	20	55	10	Oct	20 1/2	Jan
Canada North Pow Corp		3	3	3 1/2	382	2	July	6 1/2	Apr
Canada Steamship (new)	100	11	10 1/2	11	370	9	Oct	18 1/2	Apr
Preferred	100	37 1/2	36 1/2	37 1/2	70	35	Sept	61 1/2	Jan
Canadian Bronze		10	9	11 1/2	4,045	5 1/2	Oct	21 1/2	Feb
Canadian Car & Foundry		22 1/2	21	23	3,589	12 1/2	Oct	32	Feb
Preferred	100	20	20	20 1/2	1,135	15 1/2	Oct	31	Mar
Canadian Celanese		109	109	109	5	110	Oct	126	Mar
Preferred 7%	100	19	19	19	50	19	Oct	22	Mar
Rights		109	109	109	15	109	Apr	106	Mar
Cnda Cottons pref	100	20 1/2	20 1/2	20 1/2	5	17	Oct	33	Feb
Cnda Foreign Invest		5 1/2	5 1/2	5 1/2	1,085	3 1/2	Oct	8 1/2	Jan
Canadian Indust Alcohol		3 1/2	3 1/2	4	560	3	Oct	7 1/2	Jan
Class B		9	9	9	96	5	Oct	23 1/2	Jan
Canadian Locomotive		8 1/2	8 1/2	8 1/2	3,901	7	Oct	17 1/2	Mar
Canadian Pacific Ry	25	8 1/2	8 1/2	8 1/2	3,157	7 1/2	Oct	22 1/2	Mar
Cocksbutt Plow		52	52	59	3,373	45	Oct	100 1/2	Mar
Con Min & Smelt new	25	15 1/2	14 1/2	16 1/2	5,615	10 1/2	Oct	29	Mar
Distill Corp Seagrams		31	30 1/2	32	1,148	24	Oct	58 1/2	Mar
Dominion Bridge	25	18 1/2	18 1/2	19	365	15	Oct	23 1/2	Mar
Dominion Coal pref		13 1/2	13	15	9,662	10	Oct	28 1/2	Mar
Dominion Steel & Coal B	25	6 1/2	6 1/2	8	706	5 1/2	Oct	18 1/2	Apr
Dom Tar & Chemical		83	83	83	55	83	Nov	91	July
Preferred	100	74 1/2	74 1/2	74 1/2	250	70	Oct	85 1/2	Aug
Dominion Textile		8 1/2	8 1/2	9 1/2	460	5 1/2	Oct	20	Apr
Dryden Paper		1.00	1.00	1.00	5	1.25	Oct	5.00	Jan
Eastern Dairies		14 1/2	14 1/2	15	3,551	11	Oct	24	Jan
Electrolux Corp	1	11 1/2	11	13	950	9	Oct	31	Apr
Foundation Co of Can		10	10	10 1/2	3,691	4 1/2	Oct	14	Aug
Gatineau		69	70 1/2	71 1/2	887	55	Oct	75 1/2	Aug
Preferred	100	9 1/2	9 1/2	9 1/2	776	8 1/2	Jan	18	Mar
General Steel Wares		170	170	170	10	53	Sept	56	Jan
Goodyr T pref inv '27	50	8	8	8 1/2	405	5 1/2	Oct	18 1/2	Mar
Gurd. (Charles)		7	7	7 1/2	80	5	Oct	18 1/2	Apr
Gypsum Lime & Alabas		57 1/2	57 1/2	57 1/2	10	63 1/2	Jan	90	Apr
Hamilton Bridge		13 1/2	12 1/2	13 1/2	1,626	10 1/2	Oct	15 1/2	Jan
Hamilton Bridge pref	50	16 1/2	16	17 1/2	515	13	Oct	34 1/2	Apr
Hollinger Gold Mines		100	100	100	555	98	Oct	106	July
Howard Smith Paper		18	17 1/2	19	9,421	14 1/2	Oct	24 1/2	Mar
Preferred	100	13 1/2	13 1/2	13 1/2	2,874	12 1/2	Oct	15 1/2	Jan
Imperial Oil Ltd		26 1/2	26 1/2	26 1/2	55	24 1/2	Feb	35 1/2	Jan
Imperial Tobacco of Can	5	43	43	43	70	37 1/2	June	46	June
Preferred	100	44	44	47 1/2	8,711	39 1/2	Oct	73 1/2	Mar
Internat-Pet Co Ltd		76	76	76	1,888	23 1/2	Oct	39 1/2	Mar
International Power pf	100	17	17	17	615	10	Oct	43 1/2	Jan
Lake of the Woods	100	13 1/2	13 1/2	14	690	9	Oct	27	Aug
Lake Sulphite									

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Low	High
Lang & Sons (John A)		60	13	13	115	13	Oct	22	Mar
MacKinnon Steel pref	100	60	60	60	25	60	Oct	60	Oct
Massey-Harris		6 1/2	6 1/2	7 1/2	670	4 1/2	Oct	16 1/2	Mar
McColl-Frontenac Oil		10 1/2	10 1/2	10 1/2	2,005	8 1/2	Apr	15	Mar
Montreal Cottons	100	45	45	45	5	38	Jan	48	Mar
Mtl L H & P Consol		30	29 1/2	30 1/2	3,739	25 1/2	Oct	36 1/2	Jan
Montreal Telegraph	40	57	57	57	60	56	Oct	65	Feb
Montreal Tramways	100	88	88	88	28	80	May	100	Feb
National Breweries		38	37	38	1,925	33	Oct	42 1/2	Feb
Preferred	25	38	38	38	100	36	Oct	43 1/2	Jan
National Steel Car Corp		28	27	31	3,082	17	Oct	57 1/2	Feb
Niagara Wire Weaving		33	33	33	60	29	Oct	54	Feb
Noranda Mines		48 1/2	47 1/2	49 1/2	2,973	37 1/2	Oct	83	Feb
Ogilvie Flour Mills		200 1/2	205	205	75	170	Oct	300	Mar
Ottawa L H & Pow	100	82	82	82	45	82	Nov	99	Jan
Preferred	100	102	102	102	29	103	May	103	May
Power Corp of Canada		15	15	17	507	12	Oct	33 1/2	Feb
Price Bros & Co Ltd		19 1/2	19 1/2	22 1/2	4,401	15	Oct	48 1/2	Apr
Preferred	100	52	52	54 1/2	500	49 1/2	Oct	79	Mar
Quebec Power		16	15 1/2	16	555	15	Oct	25 1/2	Jan
Regent Knitting		9 1/2	9 1/2	9 1/2	110	7 1/2	Oct	11	June
Preferred	25	24	24	24	100	19	Jan	25	Apr
Saguenay Power pref	100	98 1/2	98 1/2	99	25	95	Oct	103 1/2	Aug
St. Lawrence Corp		6 1/2	6 1/2	7	2,795	4	Oct	15	Apr
A preferred	50	17 1/2	17 1/2	20	911	12	Oct	39 1/2	Apr
St Lawrence Paper pref	100	54 1/2	52 1/2	60	938	43	Oct	98	Aug
Shawinigan W & Pow		21	20	21 1/2	2,097	17 1/2	Oct	33 1/2	Feb
Sherwin Williams of Can		17	17	17	45	15	Oct	30	Apr
Southern Canada Power		13	13	13	115	11 1/2	Sept	18 1/2	Feb
Steel Co. of Canada		66	65	71	170	49	Oct	88 1/2	Mar
Preferred	25	59	59	62	730	3	Oct	11 1/2	Mar
United Steel Corp		4 1/2	4 1/2	5 1/2	100	19	Nov	35	June
Wabasso Cotton		19	19	20	100	19	Nov	35	June
Western Grocers pref	100	110	110	110	10	115	Oct	115	Oct
Windsor Hotel		7	7	7	102	4	Jan	8	Jan
Preferred	100	3	3	3 1/2	720	2	Oct	10 1/2	Jan
Winnipeg Electric A		2 1/2	2 1/2	2 1/2	587	1.85	Oct	10	Jan
Preferred	100	15	15	16	25	12 1/2			

Canadian Markets—Listed and Unlisted

Montreal Curb Market

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). Lists various stocks like Internat'l Util Corp, Mackenzie Air Service, etc.

DUNCANSON, WHITE & Co. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like Bell Tel Co of Canada, Bidgood K'rkland, etc.

Toronto Stock Exchange

Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like Abtibi, 6% preferred, Acme Gas & Oil, etc.

* No par value

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. WAVERLEY 7881 TORONTO

OFFICES MEMBERS
Toronto Cobalt The Toronto Stock Exchange
Montreal Noranda Winnipeg Grain Exchange
Ottawa Sudbury Montreal Curb Market
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)
Sarnia North Bay Chicago Board of Trade
Owen Sound Bourlamaque

Table of stock prices for various companies including Imperial Tobacco, Inter Coal & Coke, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 1937.

Table of stock prices for various companies including Southern Petroleum, Stadacona, Steel of Canada, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 1937.

Toronto Stock Exchange—Curb Section
Oct. 30 to Nov. 5, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Bissell pref., Brett Trethewey, Canada Bud, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 1937.

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • Hanover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, Nov. 5

Table of bond prices for various companies including Abitibi P & Pap, Alberta Pac Grain, and others. Columns include Bond Name, Bid, Ask, and other details.

* No par value. / Flat price n Nominal.

Quotations on Over-the-Counter Securities—Friday Nov. 5

New York City Bonds

Table of New York City Bonds with columns for maturity date, bid, ask, and price.

New York State Bonds

Table of New York State Bonds including World War Bonus and Highway Improvement bonds.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including Holland Tunnel and Inland Terminal bonds.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and Hawaii bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including 3s 1955 opt 1945 and 4s 1946 opt 1944.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various banks like Atlanta, Atlantic, and Chicago.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks listing Atlanta, Dallas, and Denver.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for maturity date and bid/ask prices.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, and Chase.

New York Trust Companies

Table of New York Trust Companies including Banca Comm Italiana, Bk of New York & Tr., and Bankers.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Harris Trust & Savings.

Insurance Companies

Table of Insurance Companies including Aetna Cas & Surety, Home Fire Security, and Aetna Life.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Allied Mtge Cos Inc and Nat Union Mtge Corp.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg (N J) com, Bell Teleg of Canada, and Pacific Telephone.

For footnotes see page 2996.

Quotations on Over-the-Counter Securities—Friday Nov. 5—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

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2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	140	147
Allegheny & Western (Buff Roch & Pitts)	100	6.00	75	82
Beech Creek (New York Central)	50	2.00	30	35
Boston & Albany (New York Central)	100	8.75	109	113
Boston & Providence (New Haven)	100	8.50	95	105
Canada Southern (New York Central)	100	2.85	46	50
Carolina Clinohfield & Ohio (L & N-A C L) 4%	100	4.00	83	86
Common 5% stamped	100	5.00	84	88
Cleve Clin Chicago & St Louis pref (N Y Central)	100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78	82
Betterman stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	40	43
Fort Wayne & Jackson pref (N Y Central)	100	5.50	65	70
Georgia RR & Banking (L & N-A C L)	100	10.00	175	183
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	43	46
New York Lackawanna & Western (D L & W)	100	5.00	68	72
Northern Central (Pennsylvania)	50	4.00	92	95
Northern RR of N J (Erie)	100	4.50	46	52
Oswego & Syracuse (Del Lack & Western)	50	4.50	50	56
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	77	82
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	81	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	65	70
Valley (Delaware Lackawanna & Western)	100	5.00	85	88
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	63
Preferred	100	5.00	65	73
Warren RR of N J (Del Lack & Western)	50	3.50	38	43
West Jersey & Sea Shore (Pennsylvania)	50	3.00	57	60

RAILROAD BONDS

BOUGHT . SOLD . QUOTED

Earnings and Special Studies
on Request

Monthly
Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Par	Bid	Asked
Akron Canton & Youngstown 5½s	1945	53	56
6s	1945	53	56
Augusta Union Station 1st 4s	1953	92	95
Baltimore & Ohio 4½s 1939	1953	73	75
Birmingham Terminal 1st 4s	1957	97	99
Boston & Albany 1st 4½s	April 1, 1943	98½	100
Boston & Maine 3s	1950	50	50
Prior lien 4s	1942	50	50
Prior lien 4½s	1944	54	60
Convertible 5s	1940-45	75	80
Buffalo Creek 1st ref 5s	1961	90	96
Chateaugay Ore & Iron 1st ref 4s	1942	70	75
Choctaw & Memphis 1st 5s	1949	725	35
Cincinnati Indianapolis & Western 1st 5s	1965	76	81
Cleveland Terminal & Valley 1st 4s	1995	75	80
Georgia Southern & Florida 1st 5s	1945	48	54
Goshen & Deckertown 1st 5½s	1978	90	90
Hoboken Ferry 1st 5s	1946	65	70
Kansas Oklahoma & Gulf 1st 5s	1978	92	95
Little Rock & Hot Springs Western 1st 4s	1939	78	81
Long Island refunding mtge 4s	1949	93½	95
Macon Terminal 1st 5s	1965	99	101
Maryland & Pennsylvania 1st 4s	1951	47	51
Meridian Terminal 1st 4s	1955	88	91
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	25	35
Montgomery & Erie 1st 5s	1956	90	90
New York & Hoboken Ferry general 5s	1946	60	65
Piedmont & Northern Ry 1st mtge 3½s	1966	90	92
Portland RR 1st 3½s	1951	60	63
Consolidated 5s	1945	83	85
Rock Island Frisco Terminal 4½s	1957	75	80
St Clair Madison & St Louis 1st 4s	1951	88	92
Shreveport Bridge & Terminal 1st 5s	1955	90	94
Somerset Ry 1st ref 4s	1955	56	58
Southern Illinois & Missouri Bridge 1st 4s	1951	74	76
Toledo Terminal RR 4½s	1957	107	109
Toronto Hamilton & Buffalo 4½s	1966	89	92
Washington County Ry 1st 3½s	1954	43	46

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Par	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 4½s	1.90	1.20		Missouri Pacific 4½s	4.00	3.00	
Baltimore & Ohio 4½s	3.50	3.00		5s	3.75	2.75	
5s	3.25	2.50		5½s	3.75	2.75	
Boston & Maine 4½s	3.50	2.75		New Ori Tex & Mex 4½s	3.80	2.75	
5s	3.50	2.75		New York Central 4½s	3.20	1.25	
3½s Dec 1 1936-1944	3.50	2.75		5s	3.20	1.25	
Canadian National 4½s	3.25	2.50		N Y Chic & St L 4½s	3.15	2.40	
5s	3.25	2.50		5s	3.20	2.40	
Canadian Pacific 4½s	3.20	2.40		N Y N H & Hart 4½s	3.40	3.00	
Cent RR New Jersey 4½s	3.25	1.75		5s	3.40	3.00	
Chesapeake & Ohio				Northern Pacific 4½s	3.15	1.20	
4½s	3.25	2.00		Pennsylvania RR 4½s	3.20	1.25	
5s	3.25	2.00		5s	3.20	1.25	
Chicago & Nor West 4½s	3.25	4.00		4s series E due	3.20	2.00	
5s	3.25	4.00		Jan & July 1940-49	3.20	2.00	
Chic Milw & St Paul 4½s	3.50	4.75		2½s series G non call	3.20	2.00	
5s	3.50	4.75		Dec 1 1937-50	3.20	2.40	
Chicago R I & Pacific				Pere Marquette 4½s	3.20	2.40	
trustees cts 3½s	87	90		Reading Co 4½s	3.20	1.10	
Denver & R G West 4½s	3.40	3.00		5s	3.20	1.10	
5s	3.375	2.50		St Louis-San Fran 4s	3.20	98	
5½s	3.375	2.25		5s	3.20	98	
Erie RR 5½s	3.25	1.75		St Louis Southwestern 5s	3.20	2.50	
6s	3.25	1.75		5s	3.20	2.50	
6½s	3.25	1.75		Southern Pacific 4½s	3.20	2.30	
Great Northern 4½s	3.10	1.25		5s	3.20	2.00	
5s	3.10	1.25		Southern Ry 4½s	3.25	2.50	
Hocking Valley 5s	3.175	1.00		5s	3.25	2.00	
Illinois Central 4½s	3.25	2.50		Texas Pacific 4s	3.20	2.25	
5s	3.25	1.75		4½s	3.20	2.25	
Internat Great Nor 4½s	3.40	3.00		5s	3.20	1.50	
Long Island 4½s	3.00	2.25		5s	3.20	1.50	
5s	3.00	1.50		Union Pacific 4½s	3.15	1.00	
Louis & Nash 4½s	3.175	1.10		5s	3.15	1.00	
5s	3.175	1.10		Virginia Ry 4½s	3.10	1.00	
Maine Centra 5s	3.25	2.50		5s	3.10	1.00	
5½s	3.25	2.50		Wabash Ry 4½s	3.20	1.00	
Minn St P & SS M 4s	3.375	3.00		5s	3.20	1.00	

For footnotes see page 2996.

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref	66½	68		Mississippi P & L \$6 pf	54	56	
Arkansas Pr & Lt 7% pref	70	72		Miss Rlv Pow 6% pref	107½	110	
Associated Gas & Electric				Missouri Kan Pipe Line .5	5	6	
Original preferred	5			Monongahela West Penn			
\$6.50 preferred	9½	11		Pub Serv 7% pref	22½	24	
\$7 preferred	10	12		Mountain States Pr com			
Atlantic City El 6% pref	110	125		7% preferred	100	26	28½
Bangor Hydro-El 7% pf 100	115	125		Nasau & Sul Lig 7% pf 100	107	109	
Birmingham Elec \$7 pref	62	64		Nebraska Pow 7% pref	100	101	
Buffalo Niagara Eastern				Newark Consol Gas	100	120	
\$1.60 preferred	21	21½		New Eng G & E 5½% pf	26	27½	
Carolina Pr & Lt \$7 pref	84	87		N E Pow Assn 6% pref	100	61¼	62
6% preferred	78	80		New Eng Pub Serv Co			
Central Maine Power				\$7 prior lien pref	40	41½	
7% preferred	82	84		New Ori Pub Serv \$7 pref	46	47½	
\$6 preferred	100	72	74	New York Power & Light			
Cent Pr & Lt 7% pref	100	75	77	\$6 cum preferred	92	93½	
Consol Elec & Gas \$6 pref	5½	7½		7% cum preferred	100	96¼	98¼
Consol Traction (N J) 100	45	50		Northern States Power			
Consumers Power \$5 pref	92	93½		(Del) 7% pref	100	70	73
Continental Gas & El				(Minn) 5% pref			
7% preferred	100	78¼	80¼	Ohio Edison \$6 pref			
Dallas Pr & Lt 7% pref 100	110	114		\$7 preferred	99	101	
Derby Gas & El \$7 pref	36	45		Ohio Power 6% pref	100	107	109
Essex Hudson Gas	100	182		Ohio Pub Serv 6% pf	100	97	99
Federal Water Serv Corp				7% preferred	100	90¾	102¼
\$6 cum preferred	26	28		Pacific Pow & Lt 7% pf 100	54	57	
\$6.50 cum preferred	27	29		Penn Pow & Lt \$7 pref			
\$7 cum preferred	29½	32		Philadelpa Co \$5 pref			
Gas & Elec of Bergen	100	120		Pub Serv of Colo 7% pf 100	109	102	105
Hudson County Gas	100	182		Queens Borough G & E			
Idaho Power				6% preferred	100	57¼	59
\$6 preferred	105	108		Republic Natural Gas	1	3½	4½
7% preferred	109	111		Rochester Gas & Elec			
Interstate Natural Gas				6% preferred	100	94	95¼
Interstate Power \$7 pref	5	7		St Louis City G & E \$7 pf	100	87	89
Iowa Southern Utilities				Southern Calif Edison			
7% preferred	100	38	43	6% pref series B	25	26½	28
Jamaica Water Supply				South Jersey Gas & El	100	181	2
7½% preferred	50	52		Tenn Elec Pow 6% pref	100	47¼	49½
Jer Cent P & L 7% pf	100	83	85	7% preferred	100	51¼	53½
Kan Gas & El 7% pref	100	105½	108½	Texas Pow & Lt 7% pf	100	96¼	98½
Kings Co Lt 7% pref	100	45	50	Toledo Edison 7% pf	100	96	99
Long Island Lt 6% pf	100	54½	56½	United Gas & El (Conn)			
7% preferred	100	68	69½	7% pref	100	78	81
Memphis Pr & Lt \$7 pref	54	56		Utah Pow & Lt \$7 pref			
Mississippi Power \$6 pref	42½	48		Virginia Ry	100	145	152
\$7 preferred	46	52					

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	8	10		Kress (S H) 6% pref	11	11½	
7% preferred	100	88	98	Miller (I) Sons common	6	10	
B/G Foods Inc common	1½	2½		6½% preferred	100	23	30
Bickford Inc	10½	11½		Murphy (G C) \$5 pref	100	105	107½
\$2.50 conv pref	30½	31½		Reeves (Daniel) pref	100	100	
Bohack (H C) common	3½	4½		United Cigar-Whalen Stores			
7% preferred	100	14	20	Common	100		
Diamond Shoe pref	96½	102½		\$5 preferred	22	24½	
Fishman (M H) Co Inc	7	8					
Kobacker Stores	3	10					
7% preferred	100	70	80				

Quotations on Over-the-Counter Securities—Friday Nov. 5—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

Specialists in— WATER WORKS SECURITIES Complete Statistical Information—Inquiries Invited SWART, BRENT & CO. INCORPORATED 40 EXCHANGE PLACE, NEW YORK

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions including Amer States P S 5 1/4s, Federated Util 5 1/4s, and others.

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Wat Serv 5s, Alton Water Co 5s, and others.

Real Estate Issues Reports - Markets

AMOTT, BAKER & CO. INCORPORATED

150 Broadway, N.Y. Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and various bond descriptions including Aiden 1st 6s, Broadmoor (The) 1st 6s, and others.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and various stock descriptions including Cuban Atlantic Sugar, Eastern Sugar Assoc, and others.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and various bond descriptions including Associates Invest 3s, Bear Mountain-Hudson, and others.

No par value. a Interchangeable. b Basis price. c Coupon. d Ex-rights. e Flat price. f Nominal quotation. g When issued. h Ex-dividend. i Now selling on New York Curb Exchange. j Ex-stock dividends. k Now listed on New York Stock Exchange. l Quotations per 100 gold rouble bond, equivalents to 77.4234 grams of pure gold.

CURRENT NOTICES

Lester H. Holt is again associated with Haskell, Scott & Jennings, Inc., as manager of their trading department, after serving F. A. Carlton & Co. in a similar capacity for the past 3 1/2 years. Mr Holt has been engaged in trading a general list of securities for the past 15 years, and during recent years has specialized in Joint Stock Land Bank bonds.

Quotations on Over-the-Counter Securities—Friday Nov. 5—Concluded

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	28 1/2	31 1/2	Gariock Packing com.....	48	50
American Book.....	100	50	Gen Fire Extinguisher.....	17	18
American Hard Rubber.....	100	50	Golden Cycle Corp.....	30 1/2	33 1/2
8% cum preferred.....	100	100	Good Humor Corp.....	6 1/2	7 1/2
American Hardware.....	25	19 1/2	Graton & Knight com.....	5 1/2	7
Amer Malse Products.....	13 1/2	16 1/2	Preferred.....	50	54
American Mfg 5% pref. 100	79 3/4	85	Great Lakes SS Co com.....	32	34
American Republics com.....	8 1/4	9 1/4	Great Northern Paper.....	25	34
Andian National Corp.....	48	50	Harrisburg Steel Corp.....	5	10
Art Metal Construction 10	21 1/2	23	Kildun Mining Corp.....	1	1 1/2
Bankers Indus Service A.....	5	7 1/2	King Seeley Corp com.....	1	9 1/2
Belmont Radio Corp.....	6 3/4	8 1/2	Lawyers Mortgage Co.....	20	20
Beneficial Indus Loan pf.....	49	51	Lawrence Portl Cement 100	16	18
Bowman-Biltmore Hotels			Lord & Taylor com.....	200	250
1st preferred.....	10	17	1st 8% preferred.....	110	---
Burdines Inc com.....	1	6 1/2	2d 8% preferred.....	120	---
Chilton Co common.....	10	4	Macfadden Publica'n com.....	6 3/4	7 1/2
Columbia Baking com.....	4	5	Preferred.....	6 3/4	7 1/2
\$1 cum preferred.....	12	13 1/2	Merck & Co Inc com.....	43 3/4	51 1/2
Continental Can 4 1/2% pf.....	105 1/2	106 3/4	6% preferred.....	114	---
Crowell Publishing com.....	30	33 1/2	Mock Judson & Voehring		
\$7 preferred.....	100	109	7% Preferred.....	80	95
Dennison Mfg class A.....	10	2 1/2	Muskegon Piston Ring.....	2 1/2	13 1/2
Dentists' Supply Co.....	50	53	National Casket.....	46	---
Devoe & Reynolds B com.....	35	40	Preferred.....	110	---
Diaphone Corp.....	48 3/4	54 1/2	Nat Paper & Type com.....	5 1/2	7
Preferred.....	100	117 1/2	5% preferred.....	24 1/2	27
Dixon (Jos) Crucible.....	100	49	New Britain Machine.....	24 1/2	26 1/2
Douglas Shoe preferred 100	19	23	New Haven Clock.....	---	90
Draper Corp.....	69	72	Preferred 6 1/2%.....	---	90
Federal Bake Shops.....	4	5 1/2	Northwestern Yeast.....	51	54
Preferred.....	30	18	Norwich Pharmaceutical.....	6	36 1/2
Foundation Co For shs.....	1 1/2	2 1/2	Ohio Leather common.....	12	17
American shares.....	2 1/2	3 1/2	Ohio Match Co.....	---	8 1/2
			Fathe Film 7% pref.....	95	98

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Petroleum Conversion.....	1	3/4	Woodward Iron com.....	10	15 1/2
Petroleum Heat & Power.....	4 3/4	5 1/2	Worcester Salt.....	100	54 58
Publication Corp com.....	39	45	York Ice Machinery.....	---	12 1/2
Remington Arms com.....	3 3/4	4 1/4	7% preferred.....	100	62 1/2
Scovill Mfg.....	25	28 1/2	Young (J S) Co com.....	100	80 90
Singer Manufacturing.....	100	235	7% preferred.....	100	126 1/2
Singer Mfg Ltd.....	4 1/2	5 1/2			
Skenandoa Rayon Corp.....	7 1/2	9	Bonds—		
Standard Screw.....	20	32 1/2	American Tobacco 4s 1951	108	109
Stromberg-Carlson Tel Mfg			Am Wire Fabrics 7s 1942	95	---
Sylvania Indus Corp.....	14 1/2	16 1/2	Bethlehem Steel 3 1/2s 1952	84 1/2	84 1/2
Taylor Wharton Iron & Steel common.....	15	16 1/2	Chicago Stock Yds 6s 1961	---	---
Tennessee Products.....	2 1/2	3 1/2	Cont'l Roll & Steel Fdy.....	90	92
Trico Products Corp.....	37	38 1/2	1st conv's 1 6e.....	1940	98 1/2
Tubize Chatillon cum pf 10			Cudahy Pack conv 4s 1950	96 1/2	97 1/2
	96 1/2	101	1st 3 1/2s.....	1955	96 1/2
United Artists Theat com.....	1 1/2	2 1/2	Deep Rock Oil 7s.....	1937	72 74
United Merch & Mfg com.....	8 1/2	9 1/2	Hay Iron Corp 8s.....	1938	710 12
United Piece Dye Works.....	4 1/2	6	Keisley Hayes Wheel Co.....	---	---
Preferred.....	100	4 1/2	Conv deb 6s.....	1948	75 85
Warren Northam.....	24	26 1/2	Martin (Glenn L).....	---	---
Welch Grape Juice com.....	5	17	Conv 6s.....	1939	115
7% preferred.....	100	105	Nat Radiator 5s.....	1946	720 25
West Va Pulp & Pap com.....	23	26	N Y Shipbuilding 5s.....	1946	95
Preferred.....	100	98 1/2	Scovill Mfg 5 1/2s.....	1945	105
West Dairies Inc com v t o 1			Standard Textile Products		
\$3 cum preferred.....	17 1/2	21	1st 6 1/2s assessed.....	1942	720 21 1/2
White Rock Min Spring.....	92	---	Utd Cig-Wheelan 8s Corp.....	---	---
\$7 1st preferred.....	100	9 1/2	5s.....	1952	59
Wickwire Spencer Steel.....	16	19	Witherbee Sherman 6s 1944	130	34
Willcox & Gibbs common 50			Woodward Iron.....	---	---
1st 6s.....	1962	102	1st 6s.....	1962	83
WJR The Goodwill Sta.....	5	24	2d conv inc 5s.....	1962	88

For footnotes see page 2996.

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
Bought—Sold—Quoted

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
10 S. W. Straus & Co., Inc. (Del.), no par.....		\$1 lot
10 S. W. Straus Investing Corp. (Del.) series A pref., par \$50, and 10 common, no par.....		\$1 lot
Stock option warrants for 500 shares European Gas & Electric Co. (Del.), no par.....		\$2 lot
Bonds—		Per Cent
\$77,000 373 Park Avenue Corp. (N. Y.) 50-year 7% reg. gold bonds, due Dec. 1, 1976, series 6 to 30, incl., trustee's clts. Int. in default since June 1, 1932. 5% flat		\$5 lot
\$5,000 Constant Refining Co. (Del.) 1st mtge. 6% income gold bonds, due Feb. 1, 1935, registered.....		\$52 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
522 2-4 Equitable Trust Co. (Atlantic City, N. J.) common.....		\$62 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 Beacon Mfg. Co., preferred, par \$100.....		85
1 Gosnold Mills, preferred, par \$100.....		50
1 Gosnold Mills, prior preferred, par \$25.....		20 1/2
3 Franklin Co., par \$100.....		130
5 United Cities Realty Corp., preferred, par \$100.....		12 1/2
2 Second United Cities Realty Corp., preferred A, par \$100.....		2 1/2
1 New England Public Service 7% prior preferred.....		39
1 Ludlow Manufacturing Associates.....		119
2 Southwestern Gas & Electric preferred, par \$100.....		90
8 Profile & Flume Hotels Co. of Franconia, N. H., par \$100.....		\$1 1/4 flat
Bonds—		Per Cent
\$500 Preble Corp. 1st mtge. 5 1/2s, July, 1938.....		37 & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
10 Copper Range RR. Co., preferred, par \$160.....		14
5 Copper Range RR. Co., common, par \$50.....		2
35 Eastern Utilities Ass'ts., convertible.....		4 1/2
50 Brockton Gas Light Co., par \$25.....		4 3/8
8 Boston Woven Hose & Rubber Co., common.....		30 3/4
15 Haverhill Gas Light Co., par \$25.....		7 1/2
16 Massachusetts Power & Light Ass'ts., common, w. w.....		1 1/2
\$4,000 Minn. & St. L. RR. 4s Mar. 1, 1949, ctf. dep.; \$3,000 Salt Lake & Utah RR. 6s, Apr. 1, 1944, ctf. dep.; \$225 Northern Texas Elec. pref. scrip; \$12.50 Associated Dry Goods 1st pref. scrip; 75 Soap Products, Ltd., common; 10 General Investment Corp., warrants; 20 International Utilities Corp. B, warrants.....		\$164 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
37 West Jersey Trust Co., Camden, N. J., common, par \$5.....		4 1/2
26 West Jersey Trust Co., Camden, N. J., common, par \$5.....		4 1/2
10 West Jersey Title & Guaranty Co., par \$50.....		200
97 Delaware County Trust Co., par \$10.....		\$200 lot
4 Pratt Food Co., par \$100.....		50

Northern New Jersey Clearing House Association
Elects Officers at Annual Meeting—Yearly Statistics Presented

At the annual meeting of the Northern New Jersey Clearing House Association, held on Oct. 21 at the Trust Co. of New Jersey, Jersey City, N. J., the following figures were presented:

Total amount of exchanges for year.....	\$1,880,563,604.32
Balances for year.....	1,594,860,324.20
Largest exchange on any one day from Oct. 1, 1936 to Sept. 30, 1937—Dec. 15, 1936.....	20,153,797.97
Largest balance on any one day from Oct. 1, 1936 to Sept. 30, 1937—Dec. 4, 1936.....	15,461,545.59

The following officers and committees were elected at the meeting for the ensuing year:

President, Walter P. Gardner, New Jersey Title Guarantee & Trust Co. Jersey City.

Vice-President, Jay S. Perkins, Commercial Trust Co., Jersey City.

Secretary, William A. Conway, Hudson County National Bank, Jersey City.

Executive Committee—Two Years Clifford A. Spoerl, First National Bank, Jersey City, and Otis W. Beaton, Hudson Trust Co., Hoboken, N. J. One Year Joseph G. Parr, Trust Co. of New Jersey, Jersey City, and Adolph Rado, Columbia Trust Co., Hoboken.

Nominating Committee—Kenneth Reed, Bayonne Trust Co., Bayonne; William C. Veit, Trust Co. of New Jersey, Jersey City; Robert S. Carmichael, Commercial Trust Co. of N. J., Jersey City; Eugene T. Huberti, Franklin National Bank, Jersey City, and Edward C. Schultze, Hudson County National Bank, Jersey City.

Clearing Committee—Wm. H. Dillistin, V. Willis and C. H. Coe.

CURRENT NOTICES

—The opening of a municipal bond department is announced by B. B. Robinson & Co., Los Angeles and Chicago investment and trading organization. Stuart S. Hellmann has become associated with this firm and will act as manager of the new department it was also stated.

Mr. Hellmann brings to his new post broad experience in the municipal field. For the past five years he has been associated with Dulin & Co. as manager of that firm's municipal department which he organized. Prior to coming to Los Angeles he was associated with several leading San Francisco investment houses.

—James Talcott, Inc., has been appointed factor for Panama Manufacturing Co., Inc., New York City, distributors of woolsens.

—Walter Morrow has become associated with Stout & Co. members of the New York Stock Exchange.

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. 3490 to 3499, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$19,028,940.

Payne Furnace & Supply Co., Inc. (2-3490, Form A-1) of Beverly Hills, Calif., has filed a registration statement covering 25,000 shares of no par value 60 cent cumulative convertible preferred stock, series B, and 30,000 shares common stock, \$1 par.

Of the common shares registered, 25,000 are reserved for conversion and 5,000 presently are to be offered. Offering prices will be filed by amendment. Hammons & Co., Inc., will be underwriter. Proceeds will be used to repay bank loans and for working capital. D. W. Payne is President of the company. Filed Oct. 29, 1937.

Guardian Gold Mines, Ltd. (2-3491, Form AO-1) of Kirkland Lake, Ontario, has filed a registration statement covering 1,000,000 shares common stock, \$1 par. Of the shares registered, 300,000 will be offered at 30 cents each; 300,000 at 60 cents each, and 400,000 at \$1 each. Proceeds will be used for development, for plant and equipment. No underwriter is named. A. I. Wright is President of the company. Filed Oct. 29, 1937.

Selected American Shares, Inc. (2-3492, Form A-2) of Chicago, Ill., has filed a registration statement covering 750,000 shares common stock, \$2.50 par value. Shares will be offered at market. Proceeds will be used for investment. Selected Investments Co. will be underwriter. Max Adler is President of the company. Filed Oct. 29, 1937.

Capper Publications, Inc. (2-3493, Form E-1) of Topeka, Kansas, has filed a registration statement covering the issuance of 4% 6-month first mortgage certificates, series 2; 4 1/2% 1-year first mortgage bonds, series 3; 5% 5-year first mortgage bonds, series 4, and 5 1/2% 10-year first mortgage bonds, series 5, in an aggregate amount not to exceed \$5,000,000. Part of the securities are to be issued in exchange on a dollar-for-dollar basis, for 5% to 7% Capper Certificates, issued by Arthur Capper as an individual and outstanding in the amount of \$3,971,350.

According to the statement, any of the securities being registered which are not required for the exchange offer, are to be offered publicly and part of the cash proceeds will be used to redeem the Capper certificates which are not exchanged for the new securities. The balance of the proceeds are to be used by the company for general working capital. No underwriter was named in registration. Arthur Capper is President of the company. Filed Oct. 29, 1937.

United Drill & Tool Corp. (2-3494, Form A-2) of Chicago, Ill., has filed a registration statement covering 13,093 shares 60 cent cumulative class A stock, no-par, and 327,324 shares class B stock, no par. The registration statement also covers stock subscription certificates to be issued to stockholders. Proceeds are to be used for payment of bank loans, for plant additions, for machinery, equipment and for working capital. There will be no underwriter. Clarence Avidsen is President of the company. Filed Oct. 29, 1937.

Sandt Farm Equipment Corp. (2-3495, Form A-1) of Easton, Pa., has filed a registration statement covering 100,000 shares of \$1 par 12.5 cent non-cumulative preferred class A stock, to be offered first at \$1.25 per share and later at market. Proceeds will be used to repay Reconstruction Finance Corporation debt and for building, machinery, equipment and working capital. John W. Fry & Co., will be underwriters. R. E. Sandt is President of the company. Filed Oct. 29, 1937.

State Street Investment Corp. (2-3496, Form A-1) of Boston, Mass., has filed a registration statement covering 100,000 shares common stock, no par value, to be offered at market. Proceeds will be used for investment. There will be no underwriter. Paul C. Cabot is President of the company. Filed Oct. 30, 1937.

Consolidated Royal Chemical Corp. (2-3497, Form A-1) of Chicago, Ill., has filed a registration statement covering 300,000 shares of \$1 par value common stock. Of the total, 200,000 shares will be offered at \$3.75 a share; 40,000 sold to an underwriter by certain stockholders for resale at \$3.75 a share and 60,000 shares are optioned to the underwriter at \$5 a share for resale at \$6.25 a share. The aggregate amount of the cash offering was estimated at \$1,275,000. The issuer's part of the proceeds will be used to retire bank loans and for working capital. J. A. Sisto & Co. were named as underwriters. James A. Hirschfield is President of the company. Filed Nov. 1, 1937.

Chicago North Shore & Milwaukee RR. (2-3498, Form D-1). The independent mortgage bondholders committee has filed a registration covering certificates of deposit for \$20,768,600 first mortgage and first and refunding mortgage bonds.

The certificates of deposit are for \$3,887,800 of 5% first mortgage gold bonds, series A of 1936 of which \$5,967,800 are issued and \$2,080,000 are pledged as collateral for first and refunding mortgage gold bonds; \$3,420,000 of 6% first mortgage gold bonds, series B 1936 all of which are issued and pledged as collateral for first refunding mortgage gold bonds; \$3,502,100 of 6% first and refunding mortgage gold bonds, series A 1935 all issued of which \$555,800 are pledged as collateral to loans; \$2,236,700 of 5 1/2% first and refunding mortgage gold bonds series B 1936, all issued, of which \$110,200 are pledged as collateral to loans; and \$2,722,000 of 5 1/2% first and refunding mortgage gold bonds series C 1936, all issued and pledged as collateral for Reconstruction Finance Corporation and miscellaneous loans.

According to the statement, the certificates of deposit are to be issued without a plan of reorganization. John J. Roche is Chairman of the committee. Filed Nov. 1, 1937.

Huckins Hotel Co. (2-3499, Form E-1) of Oklahoma City, Okla., has filed a registration statement covering \$563,000 5 1/2% extended real estate notes and 1,500 shares common stock, \$100 par. The notes and the stock are to be exchanged for like amount of unextended real estate notes under a plan of reorganization. There will be no underwriter. P. G. Huckins is President of the company. Filed Nov. 2, 1937.

The last previous list of registration statements was given in our issue of Oct. 30, page 2832.

Abbott Laboratories—Earnings—

Period Ended Sept. 30, 1937—	3 Months	9 Months
Net profit after depreciation, normal Federal income taxes but before surtax.....	\$462,245	\$1,327,580
Earnings per sh. on 640,000 shs. of capital stock....	\$0.72	\$2.07

New Stock Issue Approved—

Stockholders at a meeting held Nov. 4 approved the authorization of 50,000 shares of cum. conv. pref. stock. Of that amount 20,000 shares was approved for immediate issuance and sale bearing a 4 1/2% dividend rate. Combined September and October business of the company was 20% higher than in the like 1936 months, according to S. De Witt Clough, President.—V. 145, p. 2536.

Abitibi Power & Paper Co., Ltd.—First Mortgage Bond Position Upheld by Court—

Judgment has been handed down at Toronto by Justice Kingstone upholding the contention of the Montreal Trust Co. that the holders of the bonds of the company, under the first mortgage are entitled to a first undertaking on the property and assets of the company.

Justice Kingstone stated he did not find tenable the contention that the first draft or outline of the mortgage has been so altered or modified as to render it a different contract to that sanctioned by the board.

In connection with the liquidator's contention that the National City Bank, as trustee of the bonds, is contrary to the statutes, Justice Kingstone did not find this to be so and stated that as Abitibi is a Dominion company, doing business, largely with peoples living in the United States, it would seem reasonable if not essential, that there should be some person or company in the United States associated with the plaintiff company for protection of the bondholders resident there.—V. 145, p. 2684.

Addressograph-Multigraph Corp. (& Subs.)—Earnings.

[Including earnings of all domestic and foreign subsidiaries]				
9 Mos. End. Sept. 30—	1937	1936	1935	1934
x Net operating profit.....	\$2,485,162	\$1,652,136	\$1,063,991	\$356,380
Maintenance & amortiz.....	258,912	251,694	161,978	156,259
Deprec. of oper. plants.....	241,947	236,071	232,892	231,476
Interest.....	84,662	88,589	85,805	65,825
Prov. for conting.....	85,000	-----	-----	-----
Exchange, profit or loss.....	-----	-----	Cr290	Cr19,981
Income tax (est.).....	266,335	173,705	90,600	64,403
Sup. prefer. dividends.....	3,604	26,930	30,996	25,238
Net profit.....	\$1,544,702	\$875,147	\$462,010	\$333,160
Shares of capital stock.....	753,599	746,313	746,313	746,313
Earnings per share.....	\$2.04	\$1.17	\$0.62	\$0.44

For the quarter ended Sept. 30, 1937 net profit was \$352,116, equal to 46 cents a share comparing with \$217,017 or 29 cents a share in the September quarter of 1936.

Net profit for the 12 months ended Sept. 30, 1937, was \$1,994,441, equal to \$2.64 a share against \$1,242,892 or \$1.66 a share in preceding 12 months.—V. 145, p. 2684.

Alabama Great Southern Ry.—New Director—

Charles E. A. McCarthy on Oct. 31 applied to the Interstate Commerce Commission for authority to serve as Vice-President of this railroad and of the Cincinnati, New Orleans & Texas Pacific Ry Co. Mr. McCarthy is a Vice-President of the Southern Ry. Co. and a director of many of that carrier's affiliates.—V. 145, p. 2832.

Alabama Water Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—			
	1937	1936	1935
Operating revenues.....	\$1,058,088	\$1,049,430	\$1,049,430
Operation.....	365,369	307,459	14,549
General expenses charged to construction.....	Cr28,016	-----	-----
Rent for leased property.....	8,777	9,874	-----
Provision for uncollectible accounts.....	66,501	43,999	-----
Maintenance.....	109,268	112,219	-----
General taxes.....	-----	-----	-----
Net earnings.....	\$538,189	\$548,197	-----
Other income.....	4,949	5,050	-----
Gross corporate income.....	\$543,138	\$553,246	-----
Interest on funded debt.....	245,429	245,245	-----
Miscellaneous interest.....	3,014	1,506	-----
Amortization of debt discount and expense.....	1,586	1,773	-----
Provision for Federal income tax.....	14,641	31,077	-----
Prov. for retire. and replace. in lieu of deprec.....	116,795	111,882	-----
Net income before pref. stock divs. and interest on 5% debentures subordinated thereto.....	\$161,673	\$161,762	-----

Note—Interest on \$364,353 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

Comparative Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—			
1937	1936	1937	1936		
Plant, property equipment, &c.....	\$9,124,432	\$8,674,547	Funded debt.....	\$4,904,500	\$4,903,000
Misc. invest., &c.....	18,248	17,171	Conv. debentures.....	864,353	872,000
Cash.....	197,112	539,210	Miscell. def. liab. & unadj. credits.....	91,781	82,530
Notes & accts. rec.....	138,311	152,201	Notes & accts. pay.....	36,160	46,281
Unbilled revenue.....	16,473	15,890	Int. & taxes accr.....	166,036	212,931
Working funds.....	4,320	5,730	Divs. on pref. stk.....	3,396	-----
Comm'n on cap. ital stock.....	14,201	14,201	Miscell. accruals.....	5,754	6,367
Mats. & suppl's.....	88,727	57,742	Reserves.....	1,477,319	1,304,546
Debit. li. & exp.....	30,521	32,107	y 86 cum. pref. stk.....	679,300	679,100
Def. chgs. & pre-paid accounts.....	68,883	56,524	z Common stock.....	600,000	600,000
			Capital surplus.....	537,130	463,308
			Earned surplus.....	335,449	395,258
Total.....	\$9,701,229	\$9,565,322	Total.....	\$9,701,229	\$9,565,322

y Represented by 6,955 shares (no par) less 162 (164 in 1936) shares held in treasury. z Represented by 6,000 shares (no par).—V. 145, p. 929.

All America Cables, Inc.—New Vice-President—

Elery W. Stone, who is in charge of the radio telephone and telegraph operations of the International Telephone & Telegraph Corp. and its subsidiaries, has been elected a Vice-President of this company, it was announced on Oct. 27.—V. 133, p. 3251.

Alleghany Corp.—Collateral Appraised at 101%—

Appraisal of the collateral securing the three bond issues by the trustee, Guaranty Trust Co., at the end of the quarter ended Nov. 1, shows that the total value is 101% of the principal amount of the issues. On Aug. 1, the last quarterly appraisal date, it was 139%.

Moreover, because of the drop in the market price of Chesapeake Corp., the chief item of the collateral, all three issues are under the 150% required by the indenture. Consequently, all cash and securities underlying those bonds are impounded under the indenture requirements.

The value of the collateral behind the 5s, 1944, on Nov. 1 was placed at \$42,737,095, or 135.8% of the principal amount of the bonds outstanding. On Aug. 1, the collateral was 190.3%. The 5s of 1949 have collateral aggregating \$24,543,581 or 113.7% and compares with 160.8% three months ago and the 5s of 1950 have \$10,904,012 or 44.7% against 53.3% on Aug. 1 last.

Six months ago the value of the collateral securing the 1944s was 224.9% and on Feb. 1 it was 227.5%. On May 1 the value of the collateral under the 1949s was 190.6% and on Feb. 1, 194.1%, and under the 1950, 59.6% and 57.8%, respectively.

This appraisal includes Alleghany's holdings of Terminal Shares, Inc., valued at around 75, although the appraiser states, as in the past, that suits have been instituted by the trustee for the Missouri Pacific which ultimately may result in a diminution of the value of the collateral, although no deduction is made in the appraisal because of this situation. This is in reference to the suit brought against Alleghany Corp. by the MOP trustee to recover funds paid in connection with the road's acquisition of certain terminal properties.

The main collateral under the 5s of 1950 in addition to some Chesapeake stock, is MOP common and preferred stock. Under the MOP plan of reorganization under Interstate Commerce Commission consideration, warrants to buy stock in the new company would be given to present holders of Alleghany common and preferred. —V. 145, p. 2216.

Allied Products Corp.—Earnings—

Period Ended Sept. 30, 1937—	3 Months	9 Months
Net profit after depreciation and Federal income tax, before surtax	\$170,108	\$257,111
Earns. per sh. on 75,050 shs. (par \$10) com.	\$1.89	\$2.30

—V. 145, p. 747.

Aluminium, Ltd.—Clears Up Preferred Arrearages—
The directors have declared a dividend of \$21.50 per share on the 6% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. This payment consists of a dividend of \$20 per share on account of accruals, thus clearing up all back dividends, and the regular quarterly dividend of \$1.50 per share ordinarily due at this time. A record of previous dividend payments is given in V. 145, p. 268.

American Bank Note Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
Operating profit	\$401,287	\$458,322	\$1,264,291	\$1,586,730
Depreciation	84,425	82,624	252,757	243,824
Profit	\$316,862	\$375,698	\$1,011,534	\$1,342,906
Other income	23,270	22,147	70,761	73,697
Total income	\$340,132	\$397,845	\$1,082,295	\$1,416,603
Other deductions	41,133	33,718	137,185	110,035
Subsidiary pref. divs.	7,773	7,690	23,704	23,075
Federal income taxes	57,978	59,517	213,706	228,095
Net profit	\$233,248	\$296,920	\$707,700	\$1,015,398
Preferred dividends	67,435	67,434	202,304	202,304
Common dividends	162,485	162,486	487,456	487,456
Surplus	\$3,328	\$67,000	\$17,940	\$365,638
Earns. per sh. on 652,773 common shares	\$0.25	\$0.35	\$0.77	\$1.30

Note—No provision made for Federal surtax on undistributed income.

Consolidated Balance Sheet Sept. 30

	1937	1936	1937	1936
Assets—	\$	\$	\$	\$
Real estate, bldgs., machinery, &c.	9,806,109	10,062,678	4,495,650	4,495,650
Material & suppl.	1,585,850	1,430,499	6,527,730	6,527,730
Accts. receivable	1,222,358	1,462,949	391,032	391,032
Marketable invest.	1,801,825	1,914,325	397,353	325,393
Contract deposits	75,620	77,020	426,779	457,070
Invest. of approp. surplus	746,118	589,566	173,317	49,885
Cash	3,563,724	3,177,327	229,920	229,920
Com. stk. acq. for resale to empl.	54,856	117,174	746,118	589,566
Deferred charges	83,808	72,120	5,552,369	5,837,413
Total	18,940,269	18,903,659	18,940,269	18,903,659

—V. 145, p. 930.

American Box Board Co.—Larger Dividend—
The directors have declared a dividend of 35 cents per share on the common stock, payable Nov. 23 to holders of record Nov. 9. This compares with 25 cents paid on Oct. 1 and on July 1 last; 20 cents paid on June 1 last; dividends of 25 cents paid on April 1 and on Jan. 4, 1937; an extra dividend of 5 cents and a dividend of 20 cents paid on Dec. 7, 1936, and an initial dividend of 20 cents per share distributed on June 30, 1936. —V. 145, p. 1890.

American Chiclet Co.—Special Dividend—
The directors have declared a special dividend of \$2 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. A special dividend of \$1 was paid on June 15 last, and one of \$1.50 was paid on Dec. 15, 1936. See V. 143, p. 2664, for detailed dividend record.
Extra dividends were paid as follows: 25 cents on April 1 and Jan. 2, 1936; 50 cents on July 1 and Jan. 2, 1935, and 25 cents per share paid each three months from Jan. 1, 1930 to and incl. Jan. 2, 1934. —V. 145, p. 2537.

American Cyanamid Co.—Registrar—
The Guaranty Trust Co. of New York has been appointed registrar for 2,500,000 shares, \$10 par value each, 5% cumulative convertible preferred stock. —V. 145, p. 2833.

American Factors, Ltd.—Earnings—

Calendar Years—	1936	1935	1934	1933
Profit for the year	\$1,954,240	\$1,512,073	\$1,225,275	\$1,323,002
Territorial excise, &c., taxes	40,000	120,000	145,000	157,770
Balance	\$1,914,240	\$1,392,073	\$1,080,275	\$1,165,232
Divs. paid during year	1,800,000	1,200,000	1,000,000	900,000
Net income	\$114,240	\$192,073	\$80,275	\$265,232
Previous surplus	5,989,646	5,823,871	6,019,607	5,754,663
Misc. charges—Dr.	282,090	27,381	288,140	13,931
Spec. &c., reserve written back	Cr20,450	Cr1,082	Cr12,130	Cr13,643
Total surplus	\$5,842,246	\$5,989,646	\$5,823,871	\$6,019,607
Earn. per sh. on 500,000 shares	\$3.83	\$2.78	\$2.16	\$2.33

Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Cash & short-term securities	6,708,472	6,721,318	4,896,959	5,259,201
Accts. & notes rec.	2,155,105	2,740,604	255,888	113,233
Merch. inventories	1,970,939	1,823,158	40,000	120,000
Deferred items	146,558	154,746	5,842,246	5,989,646
Invest. (at cost)	9,220,870	9,211,036	10,000,000	10,000,000
Prop. & equip. (less depreciation)	833,149	831,318		
Total	21,035,093	21,482,079	21,035,093	21,482,079

—V. 143, p. 3989.

American Forging & Socket Co.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This compares with 50 cents paid on Aug. 24 last; 25 cents paid on July 1 and on June 1 last and in previous quarters dividends of 20 cents per share were distributed. —V. 145, p. 930.

American Furniture Co.—Initial Dividend—
The directors have declared an initial dividend of 25 cents per share on the common stock, payable Nov. 5 to holders of record Nov. 2. —V. 144, p. 4164.

American Rolling Mill Co.—Extra Common Dividend—
The directors have declared an extra dividend of 40 cents per share on the common stock, par \$25, payable Dec. 15 to holders of record Nov. 15. A quarterly dividend of 50 cents was paid on Oct. 15 and on July 15 last, and a dividend of 30 cents was paid on April 15 last and each three months previously. In addition, an extra dividend of \$1 was paid on Dec. 15, 1936.

Average Holdings of Stock—
Charles R. Hook, President of the company, stated that an average ownership of 63 shares of stock is shown among the 37,136 holders of common and preferred. Of 28,777 common holders, 25,454 own lots of 100 shares or less, and 3,323 own lots of more than 100 shares. Of 8,359 holders

of preferred, 7,791 own lots of 100 shares or less, and 568 hold more than 100 shares.

He also disclosed that 15,820 holders of common and 5,226 holders of preferred own blocks of from 1 to 25 shares. The survey did not include stock in the name of brokers, the real ownership of which could not be identified. The total number of stockholders, both preferred and common, and including brokers, was 37,896. The total number of shares, both common and preferred, was 3,318,533.

"This analysis of the holdings of stockholders is, I believe, typical of the wide ownership of American commerce and industry," said Mr. Hook. "For every employee on the 'Armo' payroll there are two stockholders. Many of these stockholders are our own employees; some are employees of other industries. Some are farmers, doctors, storekeepers, bankers, business and professional men and women, housewives—people in all walks of life and in all parts of the country." —V. 145, p. 2833.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$40,729,640	\$38,336,211
General operating expenses	22,058,429	20,475,886
Maintenance	2,206,850	2,730,995
Provision for retirement of general plant	2,397,480	2,332,785
General taxes and estimated Federal income taxes	4,968,863	4,651,558
Net earnings from operations of sub. companies	\$9,098,017	\$8,144,986
Non-operating income of sub. companies	15,849	627,937
Total income of subsidiary companies	\$9,113,867	\$8,772,923
Int., amort. & pref. divs. of sub. companies	4,257,093	4,242,151
Balance	\$4,856,773	\$4,530,772
Proportion of earnings, attributable to minority common stock	11,340	9,904
Equity of American Light & Traction company in earnings of subsidiary companies	\$4,845,433	\$4,520,868
Income of American Light & Traction Co. (excl. of income received from subsidiaries)	1,596,968	1,260,148
Total	\$6,442,401	\$5,781,016
Expenses of American Light & Traction Co.	223,845	176,120
Taxes of American Light & Traction Co.	228,579	102,716
Balance	\$5,989,976	\$5,502,179
Holding company interest deductions	123,118	127,118
Balance transferred to consolidated surplus	\$5,846,684	\$5,375,061
Dividends on preferred stock	804,486	804,486
Balance	\$5,042,198	\$4,570,575
Earnings per share of common stock	\$1.82	\$1.65

—V. 145, p. 2537.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$24,537,616	\$22,628,894	\$97,046,101	\$88,741,198
Oper. exp., incl. taxes	13,291,711	11,908,309	51,103,312	45,668,670
Prop. retirement & depl. reserve appropriations	2,216,419	1,668,007	8,555,605	6,608,219
Net oper. revenues	\$9,029,486	\$9,052,578	\$37,387,184	\$36,464,309
Other income (net)	80,618	40,052	207,603	214,724
Gross income	\$9,110,104	\$9,092,630	\$37,594,787	\$36,679,033
Int. to public, &c., deductions	3,994,818	3,987,699	15,989,894	15,961,764
Int. charged to constr.	Cr75,161	Cr3,663	Cr300,546	Cr8,564
Balance	\$5,190,447	\$5,108,594	\$21,905,439	\$20,725,833
Pref. divs. to public	1,792,896	1,792,711	7,171,366	7,170,698
Portion applicable to minority interests	16,683	19,921	78,844	84,384
Net equity of Amer. Power & Lt. Co. in income of sub. cos.	\$3,380,868	\$3,295,962	\$14,655,229	\$13,470,751
Amer. Pow. & Lt. Co. Net equity of company (as above)	\$3,380,868	\$3,295,962	\$14,655,229	\$13,470,751
Other income	15,960	8,700	42,205	22,907
Total	\$3,396,828	\$3,304,662	\$14,697,434	\$13,493,658
Expenses, incl. taxes	105,124	142,582	403,121	423,850
Int. & other deductions	727,353	729,271	2,911,460	2,908,608
Balance carried to earned surplus	\$2,564,351	\$2,432,809	\$11,382,853	\$10,161,200

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "Portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "Net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Gross Inc.—from subs.	\$2,910,477	\$3,157,789	\$10,889,782	\$10,746,044
Other	15,960	8,700	42,205	22,907
Total	\$2,926,437	\$3,166,489	\$10,931,987	\$10,768,951
Expenses, incl. taxes	105,124	142,582	403,121	423,850
Int. & other deductions	727,353	729,271	2,911,460	2,908,608

Balance carried to earned surplus \$2,093,960 \$2,294,636 \$7,617,406 \$7,436,493
Summary of Earned Surplus 12 Months Ended Sept. 30, 1937— Earned surplus, Oct. 1, 1936, \$11,994,289; miscellaneous deductions, \$3,049; balance, \$11,991,240. Balance from statement of income for 12 months ended Sept. 30, 1937, \$7,617,406; undistributed earned surplus of wholly-owned subsidiary at date of liquidation, \$463,564; dividends received from subsidiary from earnings prior to year 1936, \$192,919; miscellaneous, \$1,765; total, \$20,266,886. Preferred dividends declared (\$6 a share), \$4,761,294; \$5 preferred dividends declared (\$5 a share), \$4,892,220; earned surplus, Sept. 30, 1937, \$10,613,372. —V. 145, p. 2217.

American Service Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935
Sales (net)	\$3,349,316	\$2,828,157
Cost of sales	1,548,005	1,237,683
Other operating costs	1,262,903	1,281,429
Operating income	\$538,407	\$309,044
Other income	32,501	43,575
Total income	\$570,908	\$352,619
Other deductions	15,510	21,623
Provision for depreciation	280,741	271,016
Prov. for Federal & State income taxes	26,393	—
Net income	\$248,264	\$59,980
Proportion of losses of sub. cos. applic. to min. ints.	876	1,231
Net income accrued to company	\$249,140	\$61,211
Previous earned surplus	54,209	def7,002
Preferred dividends	288,466	—
Class A dividends	14,615	—
Balance, earned surplus, Dec. 31	\$268	\$54,209

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	\$613,172	Notes pay. (banks)	\$27,700
a Accts. & notes receivable	237,143	Purch. money in-stall. obligat'ns.	33,179
Inventories	120,046	Accounts payable	23,934
Other assets	78,915	Dvls. payable	23,444
Invest. in & curr. oper. accts. with affil. cos.	4,899	Ice & mdse. coups. outstanding	11,987
b Fixed assets	5,021,476	Accrued liabilities	63,961
Deferred charges	15,763	Other liabilities	52,043
		Reserves	340,441
		Minority interests	2,085
		c \$3 cum. pf. stock	3,908,750
		d \$3 cum. class A stock	730,750
		e Common stock	711,389
		Capital surplus	219,175
		Earned surplus	268
Total	\$6,091,408	Total	\$6,091,408

a After reserve for uncollectible accounts and notes of \$42,073 in 1936 and \$34,984 in 1935. b After reserve for depreciation of \$767,632 in 1936 and \$521,303 in 1935 and excess of company's equity in net worth of subs. over book value of its investments therein of \$68,484. c Authorized, 80,000 shares of no par value. Registered, 78,175 shares in accordance with plan of reorganization, with a declared value of \$50 each, and a liquidation value of \$100, plus dividends in arrears. d Authorized, 16,000 shares of no par value. Registered, 14,615 shares in accordance with plan of reorganization, with a declared value of \$50 each and a liquidation value, subject to the priority of preferred stock, of \$100 plus dividends in arrears. e Authorized, 105,000 shares of no par value. Issued, 101,627 shares to trustees in accordance with plan of reorganization, with a declared value of \$7 each.—V. 143, p. 4143.

American Seating Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936	1935
Gross sales	\$6,347,346	\$4,694,701	\$3,446,583
Cost of sales	4,471,759	3,194,627	2,253,004
Selling and administrative expenses	1,067,146	944,693	752,114
Depreciation	126,351	114,546	110,265
Profit	\$682,090	\$440,835	\$331,200
Other income	93,666	63,612	76,226
Total income	\$775,756	\$504,447	\$407,426
Interest	75,060	87,384	125,561
Sundry charges	84,692	72,251	44,629
Federal income tax	97,000	45,200	26,000
Net profit	\$519,004	\$299,612	\$211,236
Common shares outstanding	221,062	202,875	202,875
Earnings per share	\$2.35	\$1.47	\$1.04

—V. 145, p. 931.

American States Utilities Corp.—New Director—

At the annual stockholders meeting held Nov. 3, Thomas Chandler was elected a director, succeeding Francis E. Frothingham, who retired. Ralph Elisman, whose term expired, was reelected.

Due to an insufficient number of proxies, a meeting has been called for Dec. 3 to vote on adoption of amendments to the charter.—V. 145, p. 2217.

American Surety Co.—Balance Sheet Sept. 30—

Assets—		Liabilities—	
1937	1936	1937	1936
Real estate	10,000,000	Capital stock	7,500,000
Bonds	6,665,471	Surplus and un-	7,500,000
Stocks	5,207,223	divided profits	5,021,828
Cash	2,535,054	Res. unearn. prem.	5,947,647
Premium in course of collection	1,406,132	Res. for reported losses	3,712,203
Accr. int. & rents	50,556	Res. for unreported losses	1,516,994
Reinsur. and other accts. receivable	169,206	Res. for deprec'n	1,075,000
		Exp. & tax reserve	1,117,485
		Contingent reserve	142,486
Total	26,033,644	Total	26,033,644

—V. 145, p. 1248.

American Telephone & Telegraph Co.—Debentures Called—

The Executive Committee of the company, on Nov. 3, called for redemption on Jan. 3, 1938, at par and accrued interest, \$12,923,000 of the company's 10-year 4½% conv. debentures due July 1, 1939. The call price will fall from 105 to 100 on Jan. 1.—V. 145, p. 2686.

American Zinc Lead & Smelting Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
Net sales	\$3,789,760	\$2,537,977	\$11,532,158	\$6,962,127
Cost of goods sold	3,467,885	2,376,914	10,628,283	6,479,063
Profit on sales	\$321,875	\$161,063	\$903,875	\$483,065
Other income	9,316	8,363	35,906	19,476
Total income	\$331,191	\$169,426	\$939,781	\$502,540
Expenses	98,139	88,891	307,149	280,044
Depreciation & depletion	96,000	84,000	288,000	252,000
Federal income tax	17,405	4,983	51,880	11,580
Net profit	\$119,647	\$78,448	\$293,252	\$141,084

Note—No provision made for surtax on undistributed profits.

Earnings for 12 Months Ended Sept. 30

	1937	1936
Net sales	\$14,191,385	\$8,510,173
Cost of goods sold	13,008,797	7,888,285
Profit on sales	\$1,182,588	\$621,888
Other income	40,659	24,488
Total income	\$1,223,247	\$646,376
Expenses	384,767	358,750
Depreciation and depletion	397,093	336,000
Excess profits tax	400	—
Federal income taxes	53,889	18,940
Federal surtax	425	—
Net profit	\$386,673	\$247,314

—V. 145, p. 2834.

Anaconda Wire & Cable Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
Profit on mfg. oper.	\$1,455,372	\$1,498,138	\$4,944,515	\$3,630,876
Other income (net)	2,782	3,171	11,033	7,901
Total income	\$1,458,154	\$1,501,309	\$4,955,548	\$3,638,777
Expenses	534,184	359,988	1,582,125	1,051,700
Deprec. and obsolescence	185,546	176,428	544,446	526,372
Federal income tax	128,737	200,627	477,994	380,737
Net profit	\$609,687	\$764,266	\$2,350,983	\$1,679,968
Earn. per sh. on 421,981 (no par) shares	\$1.44	\$1.81	\$5.57	\$3.98

Note—No provision made for surtax on undistributed profits.

Correct Dividend Date—

The \$1 dividend which was recently declared to be paid on the common stock on Nov. 20 will be paid to holders of record Nov. 13 (not Sept. 13, as stated in last week's "Chronicle," page 2834).—V. 145, p. 2834, 931.

Anchor Cap Corp.—Vote on Acquisition—

A proposal for the acquisition by this corporation of the properties of the Hocking Glass Co. was announced on Oct. 29, following a special meeting of the board of directors of the former corporation. The directors called a special meeting of the Anchor Cap stockholders in Wilmington, Del., Nov. 18 to vote on the proposal.

The glass company's properties would be paid for with 441,852 shares of Anchor Cap. In this connection it is proposed to increase the authorized common stock of Anchor Cap to 1,000,000 shares. Of this number there would be 715,550 shares outstanding upon the issuance of the 441,852 shares in payment of Hocking Glass.

The merger company would be known as the Anchor Hocking Glass Corp. In a letter to Anchor Cap stockholders regarding the proposed acquisition the directors stated that the transaction should substantially enlarge the scope of Anchor Cap's business and should result in operating economies. It was also argued that it should afford a better balance between the caps and closure and the glassware businesses. Another advantage claimed for the proposal was that it would place the corporation in a better competitive position, especially in the Middle Western market. Strengthening of the company's cash position and the supplying of additional working capital were also pointed out.

The letter said in part:

"The contract provides that before the transfer of the properties and assets of the Hocking Glass Co. to your corporation, the Hocking Glass Co. shall, out of the assets which would otherwise be deliverable under the contract, pay, or provide for the payment of, all of its liabilities, but may convey its assets subject to the lien of a mortgage on the plants of General Glass Corp. securing bonds in the principal amount of \$647,400, due Dec. 1, 1939, and callable at par on 30 days' notice, unless Hocking shall prior to closing time pay said bonds) and shall receive \$2,250,000 in cash from the sale of its additional common stock. The contract also provides for an equalization of 1937 dividend payments which will permit your corporation prior to closing date, if your directors so determine, to declare or pay on its common shares, not including those to be issued to the Hocking Glass Co., dividends (in addition to those heretofore paid) not in excess of 45 cents per share."

Pro Forma Consolidated Balance Sheet, June 30, 1937

(After giving effect to (1) the issuance of 441,852 shares of common stock of Anchor Cap Corp. (including 3,000 shares held in treasury) as consideration for the purchase of the assets of the Hocking Glass Co. as shown by a balance sheet of that corporation as at July 17, 1937, adjusted to give effect (a) the proposed sale of additional shares of its common stock for cash in the amount of \$2,250,000; (b) the proposed dissolution of a wholly-owned subsidiary; (c) the application of \$771,129 to the payment of all liabilities shown on the above described balance sheet as at July 17, 1937, and on the balance sheet of the same date of the subsidiary to be dissolved, except sinking fund bonds due 1939 and accrued interest thereon of \$652,345; (2) the consolidation of the accounts as of July 17, 1937 of a partly owned subsidiary of the Hocking Glass Co.; and (3) an increase in the authorized common stock of Anchor Cap Corp. from 500,000 shares to no par value to 1,000,000 shares of no par value.)

Assets—		Liabilities—	
Cash	\$2,819,353	Notes payable, banks, due within one year	200,000
U. S. Govt. securs. at cost quoted market value \$758,980)	729,327	Accounts payable	958,864
Notes & accounts receivable	2,043,579	Accr. wages, comms., &c.	61,524
Inventories	3,742,589	Prov. for Fed., Canadian & State taxes, current year	159,321
a Amount realizable from sales of merchandise	667,663	Prov. for Fed. taxes, prior yrs	162,318
Miscellaneous assets	67,727	Notes pay., banks, due after June 30, 1938, and during the years 1939 & 1940	700,000
Land, bldgs., machry, equip-ment, &c.	9,219,332	Contractual obligs. maturing subsequent to 1937	11,940
Prepaid exps. & defd. charges	127,534	6% sink. fund bonds, due Dec. 1, 1939	647,400
Patents and patent rights	1	Unearned income	6,000
Good-will	43,521,397	Min. int. in the net worth of a sub. to be acquired	113,116
		\$6.50 pref. stock	4,090,500
		Common stock	13,555,768
		Capital surplus	497,375
		Earned surplus	1,192,377
Total	\$22,356,503	Total	\$22,356,503

a Of a subsidiary acquired during 1934, of doubtful salability in the ordinary course of business, and (or) collectible on or prior to June 1, 1938 from the former stockholders of such subsidiary (1,000 shares of preferred stock of Anchor Cap Corp. deposited in escrow as collateral security). b After allowance for doubtful notes and accounts of \$141,895. c After depreciation of \$6,714,316. d Composed of (a) \$560,149 stated value of capital stock, issued in exchange for the capital stock of a subsidiary acquired during 1934, in excess of the book amount of the net assets, other than good-will, of such subsidiary; and (b) \$2,961,248, the proposed stated value of capital stock to be issued in exchange for the assets of the Hocking Glass Co. in excess of the book amount of the net assets of such company. e Represented by 40,905 no par shares. f Represented by 715,550 no par shares.

Comparative Consolidated Income Account

Period End. Sept. 30—	1937—9 Mos.	1936—9 Mos.	1937—12 Mos.	1936—12 Mos.
Gross manufac'g profit	\$2,534,728	\$2,162,247	\$3,007,696	\$2,672,474
Sell., gen. & adm. exp.	1,080,505	969,136	1,309,882	1,276,061
Depreciation	532,153	494,886	667,221	605,070
Other deductions, less other income	61,177	42,261	84,867	54,776
Net inc. before inc. tax	\$860,893	\$655,964	\$945,725	\$736,567
Fed. & Can. inc. taxes	171,775	116,186	191,925	126,063
Net income	\$689,118	\$539,777	\$753,799	\$610,504
Earns. per sh. on 273,698 com. shs. (no par)	\$1.79	\$1.24	\$1.78	\$1.26

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 1089.

Anglo American Mining Corp., Ltd.—Earnings—

	1937 (July, Aug. and Sept.)	1936 (July, Aug. and Sept.)
Revenue from sale of gold and silver bullion	\$110,475	\$26,474
Revenue from sale of quicksilver	26,474	4,096
Revenue from other sources	—	—
Total revenue	\$141,046	\$30,568
Operating costs	98,699	—
Net profit before deducting depletion, depreciation, &c.	\$42,346	—

L. M. Davis, Secretary says: Since company took over full control and management of the Carson Hill Gold Mining Corp. about June 1, 1937, that company has produced, during the four months to Sept. 30, gross bullion in the amount of \$287,238 from which the profit was about \$60,000, after all operating expenditures, including the cost of development, but before deducting depletion, depreciation, &c. (no portion of this profit is taken into the revenue of the Anglo American Mining Corp., Ltd., as given above).—V. 145, p. 932.

Anglo-Huronian, Ltd.—Dividend Reduced—

The directors have declared a semi-annual dividend of 10 cents per share on the common stock, no par value, payable Jan. 2. Previously regular semi-annual dividends of 20 cents per share were distributed.—V. 144, p. 921.

Apache Ry.—Bonds—

The Interstate Commerce Commission on Oct. 25 authorized the company to issue not exceeding \$900,000 refunding first mortgage 5% income bonds, to be delivered to the Southwest Lumber Mills, Inc., in exchange for \$600,000 of first mortgage 5% gold bonds, due July 1, 1938, and its matured second mortgage 6% note for \$450,000.—V. 139, p. 2669.

Artloom Corp.—Accumulated Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15. This payment represents the dividend due March 1, 1937. Similar distributions were made each quarter since and including June 1,

1933, as against \$1.50 per share on March 1, 1933; \$1 per share on March 1 and Nov. 18, 1932, and \$1.75 per share previously each quarter to and including Dec. 1, 1931.—V. 145, p. 1249.

Arundel Corp.—Earnings—

9 Months Ended Sept. 30—	1937	1936
Profit after deprec., &c., but before Fed. inc. taxes	\$916,415	\$608,129
Current asset as of Sept. 30, 1937, amounted to \$3,572,079 and current liabilities were \$1,130,888, comparing with \$2,605,720 and \$709,982, respectively, on Sept. 30, 1936.—V. 145, p. 2602.		

Asbestos Corp., Ltd.—Earnings—

Calendar Years—			
Profit from operations—	1936	1935	1934
Int. rec'd & sund. earns.	\$797,155	\$354,693	\$148,869
	31,716	16,377	x95,339
Net profit—	\$828,872	\$371,071	\$244,208
Bond interest—	160,538	181,354	187,490
Directors fees—	1,520	1,500	1,200
Executive salaries and legal fees—	51,350	47,802	—
Provision for deprecia'n—	331,311	125,000	125,000
Prov. for Dom. & Prov. taxes—	63,000	—	—
Net profit—	\$221,152	\$15,415	loss\$69,482
* Includes settlement of obligations created in the year ending Dec. 31, 1933, resulting in a net saving to the company of \$73,364.			

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Property—	\$3,654,325	Funded debt—	\$2,629,900
Trustees—	1,529	x Common stock—	1,587,608
Deferred charges—	37,755	Deferred liability—	210,870
Investments—	139,481	Reserves—	100,000
Inventories—	708,356	Prov. for taxes—	63,371
Accts. and bills—	133,395	Accts. & bills pay—	229,665
Cash—	293,818	Accrued liabilities—	14,129
	22,994	Bond interest—	3,550
		Surplus—	340,430
			86,783
Total—	\$4,968,659	Total—	\$4,968,659
	\$5,032,802		\$5,032,802
* Represented by 132,712 shares of no par value. y After deducting depreciation of \$3,288,788 in 1936 and \$2,949,150 in 1935.—V. 143, p. 1710.			

Asbestos Mfg. Co. (Ind.)—Earnings—

Years Ended Dec. 31—			
Gross profit from sales—	1936	1935	1934
Sell., admin. & gen. expenses—	\$309,568	\$366,330	\$259,247
	255,220	212,058	154,830
Profit from operations—	\$54,348	\$154,271	\$104,417
Other income—	4,316	3,255	1,729
Total income—	\$58,664	\$157,527	\$106,146
Interest paid—	1,286	253	775
Discounts allowed—	8,261	7,689	4,299
Allowance for loss on deposit accts. with closed banks—	—	—	10,427
Loss on capital assets retired—	261	—	1,720
Allowance for Federal income tax—	8,438	16,900	12,400
Prov. for surtax on undistrib. profits—	4,442	—	—
Net income for the year—	\$35,975	\$132,684	\$76,523
Preferred dividends—	21,980	21,980	21,980
Common dividends—	—	—	24,000
Surplus—	\$13,995	\$110,704	\$30,544

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash in banks and on hand—	\$31,350	Notes pay., bank—	\$100,000
Note rec., empl., incl. acrd'nt int.—	4,141	Accounts payable—	51,968
Accts. rec., cust.—	127,868	Div. on pref. stock payable Feb. 1—	5,495
Inventories—	264,223	Accr. taxes, com. mis., wages, &c.—	40,764
Prepaid ins., taxes, advertising, &c.—	8,729	Prov. for Federal income tax—	13,428
Accts. receiv., employees—	1,572	Accts. pay., officer—	24,300
Deposit accts. with closed banks—	3,418	Pref. stk. (\$1 par)—	15,700
a Ld. bldgs., machin'y & equip.—	814,487	Com. stk. (\$1 par)—	320,000
Patents—	1,290	Surp. arising from reval. of plant accounts—	369,974
Contracts, options & license agree't—	4,706	Paid-in surplus—	26,800
Devel. exp. of Wash plant—	32,969	Earned surplus—	322,183
	41,211		308,188
Total—	\$1,290,611	Total—	\$1,290,611
	\$1,230,093		\$1,230,093
a After allowance for depreciation of \$312,901 in 1936 and \$268,747 in 5.—V. 145, p. 2217.			

Ashley Gold Mining Corp., Ltd.—Earnings—

Years Ended Dec. 31—			
Bullion sales—	1936	1935	1934
Other income—	\$158,516	\$440,553	\$478
	5,652	4,978	—
Total income—	\$164,168	\$445,532	\$478
Mining, milling and development costs—	183,796	371,678	—
Administration expenses—	8,800	19,558	—
Operating loss—	\$28,428	prof.\$54,295	—

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash—	\$149,357	Accounts payable—	\$177
Bullion in transit—	39,947	Capital stock (par \$1)—	2,257,477
Accts. receivable—	3,930	Deficiency—	582,230
Investments—	22,138		197,206
Stores and prepaid expenses—	23,837		—
Plant and equip.—	344,560		—
Deferred develop't—	32,191		—
Mining rights—	1,500,000		—
Total—	\$1,675,424	Total—	\$1,675,424
	\$2,084,477		\$2,084,477
—V. 143, p. 1710.			

Associated Breweries of Canada, Ltd.—Earnings—

Calendar Years—			
Net operating profit—	1936	1935	1934
Investment revenue—	\$595,158	\$430,737	\$437,267
Other revenue—	99,672	49,745	45,994
Non-recurring revenue—	25,303	29,051	19,393
	48,828	—	—
Total—	\$768,961	\$509,533	\$502,653
Directors' fees—	4,400	4,400	8,400
Depreciation—	148,450	141,578	134,576
Income taxes—	158,789	117,535	73,572
Net profit—	\$457,322	\$246,020	\$286,106
Preferred dividend—	64,018	68,147	76,472
Common dividend—	190,910	168,450	112,300
Surplus—	\$202,394	\$9,423	\$100,148
Previous surplus—	511,601	502,177	402,029
Total surplus—	\$713,995	\$511,600	\$502,177
Earns. per sh. on com.stk.—	\$1.75	\$0.79	\$0.95

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash—	\$336,899	Accounts payable—	\$69,961
Accts. receivable—	16,905	Income and other taxes—	144,793
Inventories, mat'ls and supplies—	292,047	Deferred liabils.—	65,993
Dom. of Can. bds.—	237,638	Reserves—	1,616,238
Listed stocks—	32,648	7% pref. stock—	914,300
Life ins. policies—	103,773	x Common shares—	2,053,812
Investments—	1,458,085	Profit & loss acct.—	713,995
Prof. shares purch. for redemption—	29,146		511,601
Deferred charges—	40,130		—
Fixed assets—	3,031,820		—
Total—	\$5,579,091	Total—	\$5,579,091
	\$5,206,258		\$5,206,258
* Represented by 224,600 shares no par.—V. 144, p. 3164.			

Ashley Drew & Northern Ry.—To Reduce Capital—

The company has applied to the Interstate Commerce Commission for authority to reduce its authorized capital from \$600,000 to \$300,000. Its outstanding capital stock, comprising 5,000 shares of \$100 par value, will be exchanged for 12,000 shares of \$25 par value in the ratio of five shares of old stock for 12 shares of the new.—V. 145, p. 1891.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Oct. 29, Associated Gas & Electric System reports net electric output of 92,597,675 units (kwh.). This is an increase of 3,970,190 units, or 4.5% higher than the comparable week of last year. Gross output, including sales to other utilities, amounted to 98,662,755 units.—V. 145, p. 2834.

Atchison Topeka & Santa Fe RR.—New Officials—

C. B. Merriam has been elected a member of the Executive Committee to succeed Dr. H. C. Fritchett, who resigned. D. C. Wilson has been elected Assistant Treasurer.—V. 145, p. 2834.

Atlanta & West Point RR.—Earnings—

September—		1936		1935		1934	
Gross from railway—	\$155,277	\$160,655	\$144,119	\$111,822			
Net from railway—	21,302	35,657	25,783	4,783			
Net after rents—	def6,505	12,309	5,693	def6,840			
From Jan. 1—							
Gross from railway—	1,365,322	1,312,074	1,144,362	1,044,818			
Net from railway—	169,145	181,632	108,883	41,340			
Net after rents—	def22,203	def14,530	def61,480	def117,316			
—V. 145, p. 2217.							

Automobile Finance Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% preferred stock, payable Dec. 1 to holders of record Nov. 10.—V. 145, p. 2835.

Automatic Products Corp. (& Subs.)—Earnings—

Calendar Years—		1936		1935	
Sales (less returns and allowances)—	\$3,012,950	\$1,695,713			
Cost of sales—	1,671,989	754,165			
Gross profit—	\$1,440,961	\$941,547			
Selling, technical, administrative and general exps.—	1,207,404	733,432			
Net profit from operations—	\$233,556	\$208,115			
Other income—	48,896	27,707			
Total income—	\$282,452	\$235,821			
Other expenses—	x148,157	x104,806			
Provisions for taxes—	47,190	31,232			
Minority stockholders' interest in profit—	110,620	63,729			
Net loss attributable to Automatic Products Corp—	\$23,516	prof\$36,054			
* Includes depletion and depreciation of \$63,532 in 1935 and \$92,368 in 1936.					

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash in banks & on hand—	\$299,570	\$216,912	
a Accts. & notes rec—	636,275	428,350	\$341,112
Inventories—	499,623	251,289	Notes pay. to Fed.—
Investments—	227,335	159,029	Reserve Bank—
Deferred charges—	75,584	64,376	Notes pay. (sec.)—
b Land, bldgs., & equipment—	882,368	638,638	Land purch. contr Res. for Fed. & Canadian taxes—
Goodwill, patents, &c.—	1,086,522	874,559	Res. for add'l costs & guarantees—
			U. S. Treas. Dept. claim for add. taxes—
			Note pay. to Fed. Res. Bank (not current)—
			Other long-term debt—
			Minority stkhldrs. interests in Permut Co.—
			Com.stk. (par \$5)—
			Paid-in & cap. surp—
			Earned surplus—
Total—	\$3,707,279	\$2,633,154	Total—
			\$3,707,279
			\$2,633,154
a After reserve for doubtful accounts of \$35,650 in 1935 and \$54,646 in 1936. b After depreciation reserve of \$546,190 in 1935 and \$694,133 in 1936.—V. 144, p. 3828.			

Baldwin Locomotive Works (& Subs.)—Earnings—

Consolidated Statement of Earnings Nine Months Ended Sept. 30, 1937			
Sales—	\$26,199,365		
Cost of sales, including selling, administrative and general exp.—	22,615,770		
Provision for depreciation—	1,387,835		
Operating profit—	\$2,195,760		
Other income—	144,603		
Operating profit—	\$2,340,363		
Interest—	440,518		
Miscel. (including profit participation for officers and other employees accrued by subsidiary companies, \$339,934)—	498,480		
Provision for Fed. & Pennsylvania Inc. taxes of subs companies—	513,400		
Profit for the nine months to Sept. 30, 1937—	\$887,964		
Equity of minority stockholders of Midvale Co. & Whitcomb Locomotive Co.—	464,326		
Profit accrued to Baldwin Locomotive Works Consolidated—	\$423,638		
* The above statement includes provision for normal income and excess profits taxes of companies having a taxable net income but does not include provision for the Federal surtax on undistributed profits of such companies from Jan. 1, 1937, the amount of such tax, if any, not being determinable at this time.			
The above statement is after giving effect to adjustments required by actions taken under the plan of reorganization up to the close of business on Nov. 1, 1937, which terminated the option period for exchange of consolidated mortgage bonds for voting trust certificates for new common stock.			
The consolidated statement gives effect to the reduction in interest charges resulting from the new capital structure of the company as determined by the securities issued, or held for issuance, under the plan of reorganization to holders of old securities, following the expiration on Nov. 1, 1937, of the 60-day period for the exercise by holders of consolidated mortgage bonds of the option to exchange their bonds plus accrued interest for voting trust certificates for new common stock. Consolidated mortgage bonds of a			

principal amount of \$3,964,700 were exchanged under this option for voting trust certificates for 317,176 shares of common stock.
 The amount of refunding mortgage bonds, 6% convertible series due 1950, issued or held for issuance, under the plan, is \$6,470,900.
 Consolidated unfilled orders of The Baldwin Locomotive Works and subsidiaries, including Midvale Co., amounted on Sept. 30, 1937, to \$29,622,017 as compared with \$13,781,459 on Sept. 30, 1936, and with \$29,805,293 on June 30, 1937 without intercompany eliminations.
 The nine months statement is in lieu of the usual 12 months statement issued at the end of each quarter in accordance with the company's established practices. This has been necessary in order to show the effect of the plan of reorganization. Hereafter the company plans to continue the quarterly publication of 12 months statements as heretofore.—V. 145, p. 2686.

Barlow & Seelig Mfg. Co.—Common Div. Increased—
 The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 17. An initial dividend of 20 cents was paid on Sept. 1 last.—V. 145, p. 1090.

Barnsdall Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1937	1936
Operating profit.....	\$5,919,919	\$5,130,943
Reserve for depreciation, &c.....	3,937,225	3,411,359
Profit.....	\$1,982,694	\$1,719,584
Non-recurring profit on sale of property.....	250,000	-----
Net profit.....	\$2,232,694	\$1,719,584
Earnings per share on 2,247,974 shs. capital stock.....	\$0.99	\$0.76

* After interest and Federal income taxes. y Includes intangible well drilling and development and lease costs written-off.
 Net profit for quarter ended Sept. 30, 1937, was \$976,364 after charges and Federal taxes, equal to 43 cents a share.
 This compares with net profit of \$665,175 or 30 cents a share in preceding quarter and \$509,690 or 22 cents a share in September quarter of 1936.—V. 145, p. 749.

Baton Rouge Electric Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$154,882	\$1,879,579
Operation.....	75,516	987,455
Maintenance.....	8,973	94,030
Taxes.....	a20,639	a235,348
Net oper. revenues.....	\$49,755	\$562,746
Non-oper. income (net).....	Dr269	12,553
Balance.....	\$49,485	\$575,299
Int. & amortization, &c.....	14,091	164,749
Balance.....	\$35,394	\$410,550
Appropriations for retirement reserve.....	-----	168,214
Balance.....	-----	\$368,170
Preferred dividend requirements.....	-----	37,254
Balance for common dividends and surplus.....	-----	\$205,082

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2381.

Beaunit Mills, Inc.—No Common Dividend—
 Directors took no action on the declaration of a dividend on the common stock ordinarily due Dec. 1. Company stated that the dividend will be considered later in the year. A dividend of 40 cents was paid on Sept. 1 and on June 1, last, and an initial dividend of 50 cents was paid on March 1, last.—V. 145, p. 933.

Beech Creek Extension RR.—Abandonment—
 The Interstate Commerce Commission on Oct. 22 issued a certificate permitting the company to abandon the part of its Boardman branch line of railroad extending from Carnwath to the end of the branch, approximately 2.33 miles, all in Clearfield County, Pa., and the New York Central to abandon operation thereof.—V. 82, p. 1267.

Beech-Nut Packing Co.—Special Dividend—
 The directors on Nov. 4 declared a special dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 22.
 Extra dividends of 25 cents per share in addition to the regular quarterly dividends of \$1 per share were paid on Oct. 1, last, and in each of the three preceding quarters, and prior thereto the company distributed regular quarterly dividends of 75 cents per share. In addition, extra dividends of 50 cents per share were paid in each of the seven quarters preceding Jan. 1, 1937; a special dividend of \$1 was paid on Dec. 15, 1936; a special of 50 cents was paid on Dec. 15, 1934, and an extra of 25 cents per share was paid on Oct. 1, 1934.—V. 145, p. 2686.

Belding Heminway Co.—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross operating profit.....	\$1,299,499	\$1,179,881	\$1,138,437	\$1,087,397
Expenses.....	852,064	770,469	703,147	664,799
Operating profit.....	\$447,434	\$409,412	\$435,290	\$422,598
Other income.....	45,660	58,378	30,001	35,485
Total income.....	\$493,094	\$467,790	\$465,291	\$458,083
Depreciation.....	42,084	40,187	42,915	40,977
Interest.....	-----	-----	-----	2,995
Other deductions.....	14,005	x19,777	x16,202	x40,538
y Profit.....	\$437,005	\$407,826	\$406,173	\$373,573

x Includes idle plant expenses. y Before Federal taxes.
 Note—Dividends paid and payable on common stock for nine months of 1937 amounted to \$348,774.
 For the quarter ended Sept. 30, 1937, profit before Federal income and undistributed profits taxes was \$81,977, as compared with \$109,041 in the September quarter of 1936.

Comparative Balance Sheet

Assets—		Liabilities—			
Sept. 30 '37	Dec. 31 '36	Sept. 30 '37	Dec. 31 '36		
Cash in banks, on hand & in transit.....	\$354,632	\$174,912	-----		
c Accts., notes and trade accep. rec.....	826,820	850,440	-----		
Misc. accts. and notes receivable.....	10,929	20,641	-----		
Midse. inventories.....	2,213,804	2,373,787	-----		
a Cash deposited.....	76,250	110,000	-----		
Notes rec. (employees).....	3,450	7,465	-----		
b Invest. & adv.....	304,271	250,323	-----		
Other assets.....	80,128	212,786	-----		
Fixed assets.....	665,166	535,831	-----		
Deferred charges.....	158,274	146,502	-----		
Goodwill.....	1	1	-----		
Total.....	\$4,693,726	\$4,682,689	Total.....	\$4,693,726	\$4,682,689

a Under rental agreement. b To affiliated companies. c After reserves for doubtful accounts, notes and discounts. d Represented by 465,032 no-par shares.

To Purchase Own Stock—
 Stockholders at a special meeting on Nov. 23 will consider authorizing the board of directors to purchase, not to exceed 65,032 shares of capital stock of the company at a price below the book or net asset value on the day of purchase.—V. 145, p. 933.

Belden Manufacturing Co.—Additional Listing—
 The Chicago Stock Exchange has approved the additional listing of 25,888 shares of common stock, \$10 par, to be admitted to trading upon notice of issuance and notice that registration has become effective under the Securities Exchange Act of 1934.—V. 145, p. 2835.

Bell Telephone Co. of Pa.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Operating revenues.....	\$5,620,150	\$5,356,017
Uncollectible oper. rev.....	23,993	15,942
Operating revenues.....	\$5,596,157	\$5,340,075
Operating expenses.....	3,949,955	3,644,104
Net operating revs.....	\$1,646,202	\$1,695,971
Operating taxes.....	438,764	421,100
Net operating income.....	\$1,207,438	\$1,274,871

—V. 145, p. 2382s

Borden Co.—New President, &c.
 Theodore G. Montague, a Vice-President and director was elected Nov. 3 President of this company and Chairman of the Executive and Advisory Committees to succeed Arthur W. Milburn, who died in Germany on Oct. 11. The action was taken at a special meeting of directors.
 George M. Waugh Jr. was elected Executive Vice-President and a member of the Finance Committee and will serve in a general executive capacity. Stanley M. Ross, a director was elected to the Executive Committee. Harold W. Comfort and Robcliff V. Jones were elected Vice-Presidents and members of the Advisory Committee.—V. 145, p. 2538.

Border City Mfg. Co.—Dividend Passed—
 Directors took no action on the payment of the dividend on the common stock ordinarily due at this time. Dividends of 50 cents per share were paid on Aug. 14, last, in each of the two preceding quarters, and on Dec. 22, 1936, and a dividend of \$1 was paid on Nov. 14, 1936, this latter being the first distribution to be made on the issue since 1924.—V. 144, p. 924.

Borg Warner Corp.—Extra Dividend—
 The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$5, both payable Dec. 10 to holders of record Nov. 26.—V. 145, p. 934.

Boston Consolidated Gas Co.—Gas Output—
 The company reports output for October of 1,035,888,000 cubic feet, an increase of 0.2%, compared with October, 1936. September output was 902,211,000 cubic feet.—V. 145, p. 1734.

Bourne Mills, Fall River, Mass.—50-Cent Dividend—
 The directors have declared a dividend of 50 cents per share on the new capital stock, payable Nov. 1 to holders of record Oct. 28. An initial dividend of like amount had been paid on Aug. 2, last, and prior thereto the company's stock was split up, five new shares being issued for each old share held. A dividend of \$2.50 was paid on the old stock on May 1, last. For detailed record of previous dividend payments see V. 145, p. 599.

Bralorne Mines, Ltd.—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Rev. from bullion and concentrates sold and in process of realization.....	\$2,231,420	\$1,616,158	\$1,580,324
Cost of production.....	862,519	554,090	361,047
Shipping and delivery.....	68,919	63,333	53,598
Gross profit.....	\$1,299,982	\$998,735	\$1,165,679
Miscellaneous income.....	5,597	31,130	53,163
Gross income.....	\$1,305,579	\$1,029,865	\$1,218,842
Administration, office and general expenses.....	30,306	29,853	23,229
Net losses on Common Welfare Dept.....	3,764	-----	-----
Depreciation.....	y290,000	130,000	50,000
Depletion, development & exploration.....	-----	x220,000	180,000
Dominion & Provincial income taxes.....	230,000	150,000	165,000
Net profit.....	\$751,509	\$500,012	\$800,614
Dividends paid.....	748,200	150,000	775,000
Balance, surplus.....	\$3,309	\$350,012	\$25,614

* Depletion only. y Including depletion.

Balance Sheet Dec. 31

Assets—		Liabilities—			
1936	1935	1936	1935		
Inventories.....	\$43,458	\$75,916	Accounts payable.....	\$84,340	
Unexpired ins. and prepaid items.....	6,993	11,224	Wages & salary pay.....	13,422	
Sundry debtors.....	9,253	8,696	Reserve for taxes.....	208,191	
Bullion & concentrates sold, on hand or in transit, at approximate net realizable value.....	189,574	159,229	Dividend payable.....	187,050	
Cash in bank and on hand.....	1,177,967	805,912	b Capital stock.....	1,700,750	
Option on mineral claims.....	59,185	-----	Earned surplus.....	711,629	
a Capital assets.....	1,418,952	1,513,006	-----	708,320	
Total.....	\$2,905,382	\$2,573,985	Total.....	\$2,905,382	\$2,573,985

a After reserve for depletion and depreciation of \$1,252,666 in 1936 and \$1,335,721 in 1935. b Represented by 1,247,000 no par shares in 1936 and 1,240,000 no par shares in 1935.—V. 145, p. 1734.

Bristol-Myers Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net inc. after all charges.....	\$658,644	x\$814,419
Shs. com. stock (par \$5).....	685,368	687,053
Earnings per share.....	\$0.96	\$1.19

x After estimated provision for surtaxes on undivided profits.
 For the 12 months ended Sept. 30, 1937, consolidated net earnings, after all charges and after estimated Federal income taxes, but before provision for surtax on undistributed profits, were \$2,160,365, or \$3.15 per share on the outstanding shares.

Extra Dividend—
 The directors on Nov. 3 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, par \$5, both payable Dec. 1 to holders of record Nov. 15. Similar payments were made on June 1 last. See V. 143, p. 2991, for detailed dividend record.—V. 145, p. 934.

Brockton Gas Light Co.—Financing Approved—
 The Massachusetts Department of Public Utilities has approved this company's petition for authority to issue coupon notes at par, in amount not exceeding \$850,000, to be dated Nov. 1, 1937, mature not later than Nov. 1, 1942, and to bear interest at rate of 4%.
 The commission for negotiating the loan is not to exceed 1% of the face amount of the issue. Proceeds are to be applied to the payment of \$350,000 notes due Nov. 1, 1937 and \$500,000 notes due Nov. 1, 1937.—V. 145, p. 2688.

Brompton Pulp & Paper Co., Ltd.—Divs. Resumed—
 The directors have declared a dividend of \$1.10 per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. This will be the first dividend paid on the common stock since April 15, 1931, when a dividend of 25 cents per share was distributed.—V. 143, p. 1867.

Brooklyn Manhattan Transit Corp.—Collateral—
 The Brooklyn Trust Co. as custodian trustee under trust indenture securing the rapid transit coll. trust bonds has notified the New York Stock Exchange that it has received as additional collateral \$33,000 face amount of New York Rapid Transit Corp. demand note, and that in order to accomplish this it was necessary for the trustee to release \$33,000 cash from the deposited cash account.—V. 145, p. 2688.

Brown Fence & Wire Co.—Sale—
 Sales for four months ended Oct. 31, 1937, were \$1,046,986 compared with \$1,037,977 in like period of 1936, an increase of \$8,109 or 0.8%.
 October sales were \$255,151 against \$282,273 in October, 1936, a decrease of \$27,122 or 9.6%.—V. 145, p. 2835.

Brooklyn Union Gas Co.—Earnings—

Period End.	1937—9 Mos.—1936	1937—12 Mos.—1936
x Gross revenues	\$16,465,953	\$16,244,646
Exp. and maintenance	9,947,844	9,784,645
Retirement & replacement	532,513	529,848
Federal income tax, &c.	2,860,942	2,292,459
Profit	\$3,124,654	\$3,637,694
Other income (net)	12,706	13,992
Total income	\$3,137,360	\$3,651,686
Interest, &c.	1,996,481	2,022,860
Net income	\$1,140,879	\$1,628,826
Int. on rev. in suspense	\$31,326	\$46,732
Total net income	\$1,172,205	\$1,675,558
Earns. per sh. on cap. stk.	\$1.57	\$2.25

x Exclusive of revenues held in suspense. y Interest on revenues in suspense.
No mention was made of surtax on undistributed profits.—V. 145, p. 2837.

(E. L.) Bruce Co.—Exchange Time Extended—

At a special meeting of the board of directors held Oct. 29, the time within which preferred stockholders may surrender their stock and receive exchange, in accordance with the plan approved and made effective by the board on April 14, 1937, was extended to April 30, 1938.—V. 145, p. 2383.

Budd Realty Corp.—Bonds Called—

A total of \$25,000 1st & ref. mtge. gold bonds, 6% series, due June 1, 1941 have been called for redemption on Dec. 1 at 104 and interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 143, p. 912.

Bullard Co.—Meeting Again Postponed—

The adjourned stockholders' meeting scheduled for Oct. 25, due to the present condition of the securities market, was adjourned without taking any action to Nov. 8, for the purpose of voting on question of amendment to certificate of incorporation to provide for issuance of convertible preferred stock and additional common.—V. 143, p. 2539.

Burdines, Inc.—Earnings—

[Including Burdine Properties & Burdine Realty Corp.]
Earnings Years Ended July 31

	1937	1936
Net sales	\$6,352,955	\$5,609,503
Cost of goods sold	4,294,038	3,770,530
Purchase discounts	\$2,058,916	\$1,838,973
Gross profit	\$1,645,929	\$1,402,291
Operating expense excluding depreciation	95,140	85,878
Operating profit	\$460,207	\$466,903
Other income	78,469	49,964
Total income	\$538,676	\$516,868
Other deductions—(incl. normal income tax)	89,432	79,928
Undistributed profits tax	43,570	—
Net profits after all taxes	\$405,673	\$436,940

Consolidated Balance Sheet as July 31

Assets	1937	1936	Liabilities	1937	1936
Cash	\$488,695	\$141,477	Accounts payable	\$160,116	\$200,909
Govt. & municipal securities	10,292	387,620	Accrued expenses	278,521	183,399
Accts. & notes rec.	418,727	324,799	Mortgage payable	5,500	—
Mechandise	437,560	358,743	Mortgages payable	169,000	180,000
Value life insur.	11,222	9,689	Reserves	34,749	20,482
Stks., bds., mtges., &c.	82,930	84,074	x Capital & surplus	3,361,202	3,140,524
Fixed assets (net)	2,475,579	2,320,387			
Deferred charges	84,083	98,526			
Total	\$4,009,087	\$3,725,315	Total	\$4,009,087	\$3,725,315

x Represented by 16,186 shares preference stock outstanding (\$45 per share—callable value) 92,780 shares common stock outstanding (par \$1 per share).—V. 145, p. 2219.

Butler Brothers—Changes in Personnel—

At the regular meeting of the Board of Directors held on Oct. 26 at the executive headquarters in Chicago, the office of Executive Vice-President was created with such powers as may be delegated by the Board or the President, and Cecil D. Southard was elected to fill the office. It is the intent that the Executive Vice-President will handle most of the dealings with the company's seven distributing houses (located in New York, Chicago, St. Louis, Baltimore, Minneapolis, Dallas and San Francisco) heretofore handled directly by the President. This change was made, said Frank S. Cunningham, President, in order that he as the Chief Executive may have more time to devote to the major policies of the business.

Roy M. Henry was appointed to succeed Mr. Southard as General Manager of the Chicago house.

At this same meeting a Finance Committee was created, to handle matters of general financial and corporate nature. Six members of the Board of Directors were elected to this committee: Frank S. Cunningham, President of the company, Chairman, Wesley M. Dixon, Vice-President of the Containter Corp. of America, Arthur M. Betts, senior partner of Alfred L. Baker & Co., L. C. Burr, Vice-President and General Manager of the company's Baltimore house, Marvin B. Pool, former general manager of the Chicago house, and Leland K. Neves, general counsel and member of the firm of Scott, MacLeish & Falk.

The Executive Committee was increased from five to seven members. B. W. Cunningham, general manager of the St. Louis house and D. L. Peterson, director of sales for the company's seven houses, were elected to fill the vacancies thus created. Cecil D. Southard, Executive Vice-President, and T. B. Freeman, President of the Scott-Burr Stores Corp., a subsidiary of Butler Brothers, were also elected to fill the vacancies created by the transfer of L. C. Burr and Wesley M. Dixon to the Finance Committee. Other members of the Executive Committee are Frank S. Cunningham, President; Geo. A. Brazier, Vice-President and Director of Home Goods Merchandising, and F. Quellmalz, Vice-President and Director of Dry Goods Merchandising.—V. 145, p. 2837.

Cabot Mfg. Co.—Dividend Passed—New Director—

Directors have decided to omit the dividend ordinarily due at this time on the capital stock. Dividends of \$1.50 per share were paid on Aug. 14, last, and each three months previously. See V. 143, p. 3140 for detailed record of previous dividend payments.

William F. Staples, General Manager, was elected a director of this company.—V. 145, p. 1893.

Canadian Malartic Gold Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1937	1936
Tons ore milled	60,406	32,948
Metal production (gross)	\$269,918	\$206,866
Marketing charges	3,590	2,823
Metal production (net)	\$266,328	\$204,043
Operating costs	147,126	120,652
Administrative & general expense—Toronto office	6,132	6,952
Operating profit for period	\$113,069	\$76,438
Capital expenditure	37,176	92,370

Note: In the above figures, no allowance has been made for taxes, depreciation or deferred development.—V. 145, p. 1201.

Capper Publications, Inc.—Registers with SEC—

See list given on first page of this department.

Canadian National Ry.—Earnings—

Earnings of System for 10 Days Ended Oct. 31		
	1937	1936
Gross earnings	\$6,484,188	\$6,377,850

—V. 145, p. 2838.

Canadian Pacific Ry.—Earnings—

Earnings for Period Oct. 21 to Oct. 31		
	1937	1936
Traffic earnings	\$4,801,000	\$4,654,000

—V. 145, p. 2838.

Carman & Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. class A stock, par \$100, payable Dec. 1 to holders of record Nov. 15. This compares with \$1.50 paid on Sept. 1 last; 50 cents paid on June 1 and on March 1 last; \$1.50 paid on Dec. 18, 1936, and dividends of 50 cents paid on Dec. 1, Sept. 1, June 1 and March 7, 1936. A dividend of \$1 was paid on Dec. 1, 1935.—V. 145, p. 935.

Central Electric & Telephone Co. (& Subs.)—Earnings—

Earnings for the 12 Months Ended Sept. 30, 1937	
Gross earnings	\$1,948,953
Operating expenses & taxes	1,176,996
Provision for depreciation	318,058
Interest deductions	182,207
Provision for income taxes	40,765

Balance to surplus \$230,927
Annual dividend requirement of preferred stock (at full 6% rate) 184,770

Note—Earnings of the properties are stated irrespective of dates of acquisition by Central Electric & Telephone Co.—V. 145, p. 2838.

Central Illinois Light Co.—Earnings—

Period End.	1937—Month—1936	1937—12 Mos.—1936
Gross revenue	\$673,501	\$627,947
x Oper. exp. & taxes	382,912	346,792
Prov. for retirement res.	82,600	75,000
Gross income	\$207,988	\$206,155
y Int. & other fixed chgs.	79,924	92,752
Net income	\$128,064	\$130,325
Divs. on pref. stock	41,802	41,802
Balance	\$86,262	\$88,523

x Includes provision for Federal surtax on undistributed profits for 1936. y Provision has been made for such tax in 1937. Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 145, p. 2384.

Central Illinois Public Service Co.—Accum. Pref. Divs.

The directors have declared dividends of \$1 per share on account of accumulations on the no-par \$6 cum. pref. stock, and the 6% cum. pref. stock, par \$100, both payable Dec. 15 to holders of record Nov. 20. Similar payments were made on Sept. 15, June 15, and March 15 last. Dec. 22, Oct. 15, April 15, and Jan. 15, 1936, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15, and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of \$1.50 per share were made on both issues.—V. 145, p. 2838.

Central New York Power Corp.—Listing & Registration—

The New York Curb Exchange has admitted the preferred stock, 5% series, \$100 par, to listing and registration.—V. 145, p. 2689.

Central Ohio Light & Power Co.—Earnings—

Period Ended Sept. 30—	1937—9 Mos.—1936	12 Mos. 1937	12 Mos. 1936
Operating revenue	\$1,050,944	\$972,955	\$1,417,904
Operation	564,129	495,079	744,077
Maintenance	60,710	75,414	88,618
Taxes—excluding Federal income	95,977	83,291	127,952
Income from operations	\$330,128	\$319,171	\$457,257
Non-operating income (net)	2,982	2,471	3,442
Gross income	\$333,110	\$321,642	\$460,698
Long term debt interest	143,045	135,000	187,483
Miscellaneous interest	456	217	483
Taxes refunded to bondholders	2,617	1,960	4,057
Amortization of debt discount & exp.	20,069	13,570	24,588
x Fixed charges during construction charged to property account	Cr15,043	—	Cr15,043
Net income	\$181,966	\$170,894	\$259,130

x Includes interest on three year 4 1/2% convertible secured notes and amortization of discount and expense applicable thereto, chargeable to new power plant under construction. y Before provision for renewals & replacement (depreciation), Federal income and undistributed profits taxes, preferred dividends & surplus.

Note—It is the company's policy to make an appropriation to the reserve for renewals and replacements (depreciation), at the end of each calendar year; therefore, the above statement for the first nine months of 1937 and 1936 and the 12 months ended Sept. 30, 1937 shows results before deducting such appropriation.

Comparative Balance Sheet Sept. 30

Assets	1937	1936	Liabilities	1937	1936
Prop. plant and equipment, franchise and other intangibles	\$6,768,833	\$6,427,529	1st mtge. 5% gold bonds	\$3,596,000	\$3,585,000
Invest. (affil. co.)	9,687	9,688	3 year 4 1/2% conv. sec. notes	750,000	—
Cash in bank	65,305	57,942	Accounts payable	122,426	55,976
d Cash on deposit	585,387	—	Accrued items	91,092	64,230
Accts. receivable	140,594	125,646	Consumers' depos.	8,572	8,344
Int. receivable	—	375	Reserves	819,848	759,711
Inventories	58,524	48,504	a Pref. shs. \$6 cum	1,080,000	1,080,000
Insurance deposits	2,000	—	b Common shares	1,000,000	1,000,000
Construct. advs.	1,162	—	c Pref. stk. in treas	497,354	410,106
Prepaid ins., taxes and rents	11,108	12,064			
Unamortized debt discount & exp.	287,009	253,058			
Special deposits	—	3,000			
Suspense	580	—			
Total	\$7,930,191	\$6,937,807	Total	\$7,930,191	\$6,937,807

a Represented by 12,000 no par shares. b Represented by 20,000 no par shares. c Represented by 390 (284 in 1936) shares no par value. d With trustee.—V. 145, p. 1251.

Central Paper Co., Inc.—Earnings—

Income Account for 3 Months Ended Sept. 30, 1937	
Net sales	\$575,647
Cost of sales (exclusive of depreciation)	378,479
Gross profit	\$197,168
Sell., gen. & admin. exps. & Canadian timber expense	69,354
Operating profit	\$127,814
Other income	Cr5,342
Non-operating deduction	22,949
Interest and amortization	11,679
Discount on treasury bonds purchased	Cr73
Provision for depreciation	27,215
Provision for Federal income and excess profits taxes	8,058
Net profit	\$63,327

Condensed Balance Sheet Sept. 30, 1937

Assets—		Liabilities—	
Cash on hand and in banks	\$140,723	Notes & accounts payable	\$119,399
Accts. receivable (customers)	160,514	Accrued liabilities	86,480
Miscellaneous receivables	263	First mtge. sink. fund bonds	645,500
Advs. & wood purch. contracts	31,699	Notes payable (non-current)	17,006
Inventories	555,525	Real & pers. prop. taxes (non-current)	68,726
Accts. receivable from sub. cos.	37,404	Reserves	18,089
Other assets	106,629	3%—6% non-conv. cum. pref. stock (\$10 par)	321,300
Inv. in advs. to sub. cos.	50,983	3%—6% conv. cum. pref. stock (\$10 par)	389,275
Fixed assets	1,492,529	Common stock (\$1 par)	145,578
Deferred charges	79,249	Capital surplus	252,792
		Earned surplus	591,372
Total	\$2,655,520	Total	\$2,655,520

a After reserve for depreciation of \$2,196,358.—V. 145, p. 2540.

Certain-teed Products Corp. (& Wholly-owned Subs.)

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
Gross sales (less disc'ts & allowances)	\$4,549,812	\$4,441,923	\$13,262,655	\$12,269,213
Cost of sales	3,209,769	3,130,436	9,313,464	8,960,471
Maintenance and repairs	178,304	149,131	555,575	443,214
Deprec. of plant & equip.	117,839	120,384	355,429	345,569
Deple't of nat. resources	6,496	2,419	1,5320	6,396
Sell., gen. & adm. exps.	780,719	775,601	2,387,951	2,219,437
Net oper. profit	\$256,685	\$263,953	\$634,917	\$294,126
Miscell. income (net)	35,419	483	123,194	35,508
Total income	\$292,104	\$264,436	\$758,111	\$329,635
Int. on funded debt	131,067	131,277	393,202	393,832
Prov. for Fed. income & capital stock taxes	27,506	1,950	61,306	10,350
Net profit	\$133,530	\$131,209	\$303,602	loss\$74,547

Note—Based on the accounts submitted by Sloane-Blabon Corp., the portion of the net income of that company applicable to the corporation's investment therein amounted to \$27,072 for the 3rd quarter of 1937 (\$35,895 in Sept. 1936 quarter), and \$31,792 for the first nine months 1937 (against \$68,118 in 1936). No part of such income is included in the foregoing consolidated income account.—V. 145, p. 2689.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Sept. 30—	1937	1936	1935	1934
Dividend income	\$5,280	\$4,657	\$2,787	\$1,445
Interest income	23	—	—	—
Managers commissions	518	511	358	288
Interest	160	185	175	—
Taxes	—	—	326	301
Miscellaneous expense	367	339	209	130
Net inc. to curr. surp.	\$4,258	\$3,621	\$1,719	\$724

Gain or Loss from Security Transactions

1937	1936	1935	1934	
Sales of securities	\$60,539	\$43,109	\$91,481	\$20,979
Cost of securities sold	65,891	34,552	56,992	38,308
Adj. to Fed. taxes est.	Cr828	—	—	—
Net loss from security transactions	\$4,523	Cr\$8,557	Cr\$34,490	\$17,329

Surplus Account Sept. 30, 1937

Balance, July 1, 1937	Capital Surplus	Deficit from Security Transactions	Current Surplus
	\$537,453	\$349,933	\$10,379
Current net income			4,258
Total	\$537,453	\$349,933	\$14,637
Loss from security transactions		4,523	
Additional capital stock tax		14	
Prov. for additional tax on 1935 income, and interest		5,691	
Dividend on pref. stock paid Aug. 1, 1937			3,567
Div. on common stock paid Aug. 1, 1937			5,000
Balance, Sept. 30, 1937	\$537,453	\$360,162	\$6,070

Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$16,680	\$1,890	Unclaimed divs.	—	\$292
Accts. receivable	—	250	Notes payable	\$50,000	50,000
Invest. at cost	350,884	369,407	Reserve for taxes	11,402	6,413
Accrued int. receiv.	—	319	Reserve for 1 years divs. on pref. stk	14,267	98,775
Prepaid interest	241	192	b Preferred stock	98,775	98,775
			c Common stock	10,000	10,000
			Capital surplus	537,453	539,768
			Def. from security transactions	360,162	342,381
			Current surplus	6,070	9,191
Total	\$367,806	\$372,058	Total	\$367,806	\$372,058

b 2,195 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share. d Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 145, p. 936.

Chicago Burlington & Quincy RR.—Equip. Trust Clfs.

The Interstate Commerce Commission on Oct. 28 authorized the company to assume obligation and liability in respect of not exceeding \$3,650,000 2 1/2% equipment trust certificates, to be issued by the First National Bank of New York, as trustee, and sold at 100.277 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part: The applicant invited 73 bankers, banks, investment houses, and life insurance companies to bid for the purchase of the certificates at a specified price and accrued dividends from Oct. 1, 1937, to the date of delivery. In response thereto three bids were received. The highest bid, 100.277 and accrued dividends, was made by a group comprised of Salomon Brothers & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.445%.—V. 145, p. 2839.

Chicago Milwaukee St. Paul & Pacific RR.—To Make Payment on Equipment Trust—

The trustees have been authorized by the Federal court to make payments of 20% of the principal amount on equipment trust certificates series K maturing Nov. 1. It will be the third such payment on certificates which matured in 1935 the second on those that matured in 1936 and the first on those due this year. Total payments will aggregate \$84,600.—V. 145, p. 2840.

Chicago North Shore & Milwaukee RR.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 2472.

Chicago Rock Island & Pacific Ry.—Earnings—

[Excluding Chicago Rock Island & Gulf]				
September—	1937	1936	1935	1934
Gross from railway	\$6,392,778	\$6,190,988	\$5,582,545	\$5,635,944
Net from railway	1,085,880	781,435	837,949	932,498
Net after rents	349,915	41,927	274,048	321,939
From Jan. 1—				
Gross from railway	58,060,498	54,501,551	46,313,191	48,069,642
Net from railway	8,813,104	5,759,096	4,453,816	7,488,320
Net after rents	2,853,163	def1,051,121	def1,277,609	1,347,794

—V. 145, p. 2840.

Chicago Rock Island & Gulf Ry.—Earnings—

September—	1937	1936	1935	1934
Gross from railway	\$335,470	\$342,385	\$307,916	\$282,906
Net from railway	86,237	76,464	71,988	39,487
Net after rents	3,730	def2,993	3,227	24,173
From Jan. 1—				
Gross from railway	3,615,281	3,215,645	2,879,561	2,725,010
Net from railway	1,142,818	870,990	770,555	660,093
Net after rents	377,728	187,595	1,764	def31,744

—V. 145, p. 2220.

Chrysler Corp.—New Director—

James Cox Brady has been elected a director of this company.—V. 145, p. 2689.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936	1935	1934
Operating revenues	\$28,196,672	\$26,460,095	\$26,460,095	\$26,460,095
Operating expenses	10,053,718	9,224,609	9,224,609	9,224,609
Maintenance	1,679,023	1,522,250	1,522,250	1,522,250
Taxes, other than income taxes	2,848,647	3,212,464	3,212,464	3,212,464
Provision for Federal income taxes	1,194,151	895,043	895,043	895,043
Net operating revenues	\$12,421,132	\$11,605,729	\$11,605,729	\$11,605,729
Non operating revenues	131,628	95,870	95,870	95,870
Gross income	\$12,552,760	\$11,701,599	\$11,701,599	\$11,701,599
Interest on funded debt	1,500,000	1,500,000	1,500,000	1,500,000
Other interest	1,932	15,226	15,226	15,226
Appropriations for depreciation reserves	3,598,846	3,286,764	3,286,764	3,286,764
Net income	\$7,441,981	\$6,899,608	\$6,899,608	\$6,899,608

Note—The provision for Federal income taxes for the 12 months ended Sept. 30, 1937 includes \$301 for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937 and no provision for the nine months ended Sept. 30, 1936 is included in the consolidated income account for the 12 months ended on that date.—V. 145, p. 936.

Clinchfield RR.—Earnings—

September—	1937	1936	1935	1934
Gross from railway	\$552,070	\$504,037	\$446,619	\$368,057
Net from railway	249,767	212,977	194,172	125,662
Net after rents	267,974	213,057	180,643	112,983
From Jan. 1—				
Gross from railway	5,236,833	4,496,945	3,807,036	3,934,047
Net from railway	2,505,657	1,925,461	1,476,580	1,886,513
Net after rents	2,429,146	1,853,489	1,328,093	1,556,609

—V. 145, p. 2221.

Cleveland Graphite Bronze Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
x Net inc. after deprec., Federal taxes, &c.	\$401,028	\$253,122	\$1,631,214	\$932,832
Shs. cap. stock (par \$1)	321,920	321,920	321,920	321,920
Earnings per share	\$1.25	\$0.79	\$5.07	\$2.90

x Before provision for the corporate surtax on undistributed profits.—V. 145, p. 1897.

Coca-Cola Co.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 26. A dividend of 75 cents was paid on Oct. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of \$2 was paid on Dec. 15, 1936. Directors also authorized payment of an extra month's salary to all employees outside of the management group. Additional compensation in the amount of \$250,000 was also authorized to be distributed among the managerial personnel.—V. 145, p. 2386.

Chrysler Corp.—To Pay \$3 Dividend—

The directors on Oct. 29 declared a dividend of \$3 per share on the common stock, par \$5, payable Dec. 13 to holders of record Nov. 12. This compares with \$3.50 paid on Sept. 10, last; \$2 per share paid June 11; \$1.50 paid on March 13, last; \$5.50 paid on Dec. 14, 1936; \$4 paid on Sept. 15, 1936; \$1.50 paid on June 30, 1936; \$1 on March 31, 1936, 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and incl. Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl.; and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Report for Nine Months Ended Sept. 30—

For the first nine months of 1937, passenger and commercial vehicle sales totaled \$77,734 units, an increase of 109,231 units over the first three quarters of 1936.

Latest information on retail sales of Chrysler Corp. passenger cars and commercial vehicles by its dealers in the United States show approximately 11% increase in the nine months of 1937, compared with the same period of last year. Export shipments show an increase of over 13%.

The 1938 lines of Plymouth, Dodge, DeSoto and Chrysler passenger cars, also new Plymouth and Dodge commercial cars and Dodge trucks have been introduced to dealers and are now being shown to the public.

While the effect of rising costs of material and labor throughout the industry naturally has been reflected in higher prices, corporation products remain in the same competitive position as in former years.

Consolidated Income Account (Including Subsidiaries)

9 Mos. End. Sept 30—	1937	1936	1935	1934
Sales	\$72,217,107	\$79,819,688	\$66,711,178	\$61,780,091
a Cost of sales	486,562,191	390,424,953	308,623,581	274,353,667
Gross profit	\$5,654,916	\$9,394,735	\$5,087,597	\$3,426,423
Int. & miscell. income	1,126,069	693,347	876,893	1,571,510
Total income	\$6,780,985	\$10,088,082	\$5,964,490	\$4,997,933
Admin., engin., selling, adv. serv. & gen. exps.	36,771,651	35,925,290	28,792,790	25,605,084
Int. paid & accrued	1,010	89,514	62,341,797	2,323,854
Prov. for Fed., State & for inc., excess profs. & undistributed profs.	9,584,112	12,097,950	4,645,445	1,646,169
Net profit	\$40,424,212	\$1,975,327	\$23,184,457	\$9,422,826
Shs. of common stock outstanding (par \$5)	4,352,332	4,358,391	4,332,326	4,345,788
Earnings per share	\$9.29	\$4.53	\$5.35	\$2.17
a Deprec. & amort. have been charged to cost of sales & exps. in the amounts of—	11,566,050	8,958,598	14,618,282	10,119,823
b Includes premium of \$1,507,525 on debentures called.				

Surplus Account Sept. 30

Capital surplus, balance, Jan. 1	\$25,995,627	\$24,719,018
Total shares in treasury Jan. 1	32,888	3,791
Balance	\$26,028,516	\$24,715,227
Excess of selling price above par value of shares sold to Chrysler Management Trusts		1,280,400
Balance, Sept. 30	\$26,028,516	\$25,995,627
Earned surplus, balance Jan. 1	75,531,892	65,612,041
Net profit from ops. for the 9 mos. end. Sept. 30	40,424,212	41,975,327
Dividends paid	\$115,956,104	\$107,587,368
Balance, Sept. 30	\$85,489,780	\$79,367,827

Consolidated Balance Sheet

	Sept. 30, '37	Dec. 31, '36		Sept. 30, '37	Dec. 31, '36
Assets—			Liabilities—		
Cash	47,209,485	46,551,621	Accts. pay., accr. payrolls, &c.	37,500,893	60,296,714
Market. sec. at cost	14,585,505	14,352,803	Accrued insur., taxes, &c.	812,610	835,162
Car ship. against B-L drafts, &c.	4,263,112	10,460,516	Fed., State & foreign inc. & excess profits surtax on undistrib. prof.	9,889,099	14,000,000
Notes & accts. receivable	7,352,811	8,171,300	Reserves for contingencies, &c.	15,611,432	12,224,833
Inventories	553,546,150	60,565,447	Cap. stock (par \$5)	21,761,660	21,791,955
Bal. in closed banks, less re-pay. & allow.	498,339	880,599	Capital surplus	26,028,516	25,995,627
Real estate not used in oper.	2,614,765	2,666,608	Earned surplus	85,489,780	75,531,892
Sundry invest. & miscil. accts.	3,005,055	2,787,858			
Expense adv. & current accts. (officers & employees)	296,987	208,271			
Investm'ts in & accounts with subsid. not wholly-owned	1,030,729	934,736			
Adv. to Chrysler Managem't Trusts	553,000	738,708			
Prop. plant & equipment	60,783,115	60,229,754			
Good-will	1	1			
Prepaid insur., taxes, &c.	1,354,936	2,127,961			
Total	197,093,990	210,676,184	Total	197,093,990	210,676,184

a Less allowance of \$41,521 at Sept. 30, 1937. b Less allowance of \$411,120 Sept. 30, 1937. c After allowance for depreciation, &c., of \$56,907,223 in 1937 and \$57,375,361 in 1936. d Of which \$660,215 is restricted at Sept. 30, 1937 on account of the repurchase of capital stock.—V. 145, p. 2689.

Coca-Cola International Corp.—To Pay Extra Dividend

The directors on Nov. 1 declared an extra dividend of \$15.50 per share in addition to a quarterly dividend of \$6 per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 26. Previously the company had made the following distributions: \$5.85 per share on Oct. 1, last; \$3.90 on July 1 and April 1, last; \$3.25 paid on Dec. 15, 1936; \$4 on Oct. and July 1, 1936; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1933 to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of \$16 was paid on Dec. 15, 1936 and one of \$2 was paid on Jan. 2, 1935.

Earnings for 3 Months Ended Sept. 30

	1937	1936	1935	1934
Gross income	\$1,170,467	\$783,449	\$794,294	\$605,289
Reserve for Fed. taxes	25,750			
Expenses	2,062	647	515	920
Net profit	\$1,142,654	\$782,802	\$793,779	\$604,369
Dividends	1,141,177	783,356	794,240	605,187
Deficit	sur\$1,477	\$554	\$461	\$818

—V. 145, p. 937.

Collins & Aikman Corp.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. A similar amount was paid on Sept. 1, last, and compares with an extra dividend of \$1 per share and a regular quarterly dividend of 50 cents per share paid on June 1 and Feb. 19, last and on Dec. 1 and Sept. 1, 1936.—V. 145, p. 2541.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

	1937	1936	1935	1934
3 Months Ended Sept. 30—				
Net sales	\$7,140,249	\$5,681,950		
Costs, bad accounts, &c.	5,151,467	4,118,593		
Depletion, depreciation, &c.	631,904	520,070		
Ordinary taxes	267,925	176,093		
Expenses	365,863	318,527		
Balance	\$723,090	\$548,667		
Other income	37,926	54,208		
Total income	\$761,016	\$602,875		
Int. C. F. & L. Co. bonds	56,037	56,037		
Int., C. F. & Ir. Corp. bonds	137,940	138,165		
Federal income taxes, &c.	124,959	70,015		
Net income	\$442,080	\$338,658		
Shares capital stock	563,620	552,650		
Earnings per share	\$0.78	\$0.61		

Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 2386.

Columbia Broadcasting System, Inc.—40-Cent Divs.—

The directors have declared a dividend of 40 cents per share on the new \$2.50 par class A and class B stocks now outstanding, both payable Dec. 13 to holders of record Dec. 6. Like amounts were paid on Sept. 10 last, these latter being the initial dividends on the new stock.

The company's stock was recently split up on a 2-for-1 basis. A dividend of 80 cents per share was paid on the old stock on June 11 last, and prior thereto regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1.30 per share was paid on Dec. 21, 1936.

Company stated that the board will meet on Nov. 30 to consider payment of a special dividend.—V. 145, p. 2386.

Commonwealth Edison Co.—Earnings—

	1937—3 Mos.	1936—12 Mos.	1935—12 Mos.	1934—12 Mos.
[Including Commonwealth Subsidiary Corp.]				
Period End. Sept. 30—				
Elec. light & power rev.	\$20,909,845	\$19,944,739	\$85,322,680	\$81,618,972
Other oper. revs. (net)	198,989	197,579	789,373	800,666
Total oper. revenues	\$21,108,834	\$20,142,319	\$86,112,053	\$82,419,639
Power purchased	2,450,057	2,843,709	10,691,281	12,199,588
Operation	6,764,614	6,735,073	27,089,625	26,836,258
Maintenance	1,011,342	797,414	3,817,065	3,388,594
Prov. for depreciation	2,121,540	2,098,500	8,438,410	8,325,238
State, local & miscil. Fed. taxes	3,420,878	3,039,447	12,916,012	11,978,021
Federal income taxes	539,051	508,707	2,440,088	2,088,098
Federal surtax	253,189	156,447	940,149	495,063
Net earns. from utility ops.	\$4,548,162	\$3,963,021	\$19,779,421	\$17,108,777
Other income	583,397	355,651	3,640,752	2,252,475
Consol. net earnings	\$5,131,559	\$4,318,672	\$23,420,174	\$19,361,252
Interest on funded debt	2,113,486	2,113,468	8,453,945	8,454,009
Other interest (net)	Cr16,135	7,396	Cr44,946	84,944
Amort. of debt discount and expense	175,833	175,781	703,254	708,457
Consol. net income	\$2,858,375	\$2,022,027	\$14,307,920	\$10,113,841
Shares outstanding at end of period	6,514,816	y6,448,080	6,514,816	y6,4
Per share earns. as above	\$0.44	\$0.31	\$2.20	\$1.57

x The income accounts for the periods indicated have been restated to include allocations of adjustments affecting them. y The shares outstanding at Sept. 30, 1936 are restated on the basis of shares having a par value of \$25 each

To Redeem Stock—

As a further step in the financial plans of this company, applications were filed on Nov. 2 at Springfield with the Illinois Commerce Commission jointly by Commonwealth Edison Co. and Public Service Co. of Northern Illinois for authority to redeem at \$120 a share the preferred stock of Public Service Co. The redemption date has not been fixed.

Of the Public Service preferred stock now outstanding, \$12,591,500 par amount is held by the public and the remainder, \$3,766,100, is held by Edison.

The petitions contemplate that Public Service Co. will supply from its own cash resources the necessary funds to pay the 20-point premium and authority is sought for amortizing such amount out of income over a period of not to exceed 25 years.

Edison company is asking Commission approval to lend to Public Service Co. the remaining funds necessary. The loan would be evidenced by a 5% promissory note to mature not more than two years after the issuance date. The intention is that this note would be retired by the issuance of Public Service stock to Edison early in 1938.

Edison may supplement funds it now has available by the sale of \$3,000,000 principal amount of serial debentures of Chicago District Electric Generating Corp. and \$2,140,000 principal amount of promissory notes of Public Service Co., which it has held for some time. Authority for such sales is also sought in a separate application by Edison.

Hearings on the applications commenced Nov. 2 in Springfield. Edison now holds more than 83% of the common stock of Public Service Co., and is acquiring additional shares daily under the exchange offer which expires Nov. 15, unless extended.—V. 145, p. 2840.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month	1936—12 Mos.	1935—12 Mos.	1934—12 Mos.
Operating revenues	\$397,320	\$385,325	\$4,189,218	\$3,992,474
Operation	164,493	165,537	1,890,031	1,900,421
Maintenance	21,885	19,001	261,287	200,437
Taxes	a34,188	32,457	a389,553	361,682
Net oper. revenues	\$176,753	\$168,328	\$1,648,346	\$1,529,932
Non-oper. income (net)	Dr1,218	Dr132	2,360	6,842
Balance	\$175,535	\$168,196	\$1,650,706	\$1,536,774
Retirement accruals	28,299	29,461	243,552	304,769
Gross income	\$147,236	\$138,735	\$1,407,154	\$1,232,006
Interest to public	2,331	2,483	26,571	24,294
Interest to parent co.	69,567	69,290	834,682	831,875
Amort. of debt disc. and expense:				
Public	1,211	1,211	14,532	14,649
Parent company	578	578	6,944	6,944
Net income	\$73,547	\$65,171	\$524,424	\$354,243
Dividends paid and accrued on preferred stocks:				
To public			99,203	99,527
To parent company			5,831	5,831
Balance applicable to parent company			\$419,390	\$248,885
Earnings from subs. cos. deducted in arriving at above:				
Interest earned			827,287	819,107
Interest not earned			7,395	12,768
Preferred dividends			5,831	5,831
Other			6,952	67,078
Miscel. earnings from subsidiary companies			73,117	12,766
Common dividend from subs.—Not consolidated			278	247
Total	\$1,340,251	\$1,166,682	\$89,988	\$930,747
Expenses, taxes and deductions from gross income			\$450,262	\$235,935

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.

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' figures are not exactly comparative.—V. 145, p. 2840.

Community Water Service Co. (& Subs.)—Earnings—

	1937	1936
12 Months Ended Sept. 30—		
Gross earnings	\$6,233,921	\$6,415,942
Operating expenses, maintenance and taxes	3,008,124	3,144,734
Int., amortiz. of discount, &c., of subs.	1,871,106	1,927,577
Preferred dividends of subs.—b	519,111	522,509
Minority interest	11,754	9,927
Balance	\$823,824	\$811,193
Int., amortiz. of discount, &c., of Community Water Service Co.	379,208	375,957
Reserved for retirements	398,494	397,755
Net income	\$46,120	\$37,480

a Adjusted. b Includes \$13,644 for dividends on preferred stock of a subsidiary not paid or earned.

The above income account for the 12 months ended Sept. 30, 1937, includes the accounts of Greenwish Gas Co. (common stock of which was sold in February, 1937) for last three months of 1936; thereafter, there is included only accrued income on other securities of that company owned by a subsidiary of Community Water Service Co. No deduction for surtax has been made in the above income account for the year ended Sept. 30, 1936. In the income account for the year ended Sept. 30, 1937 there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 145, p. 2541.

Connecticut Ry. & Lighting Co.—Bonds Called—

A total of \$167,000 1st & ref. mtge. 4½% 50-year gold bonds have been called for redemption on Jan. 1, next, at 105 and interest. Payment will be made at the Chase National Bank of the City of New York.—V. 145, p. 1737.

Consolidated Automatic Merchandising Corp.—Exchange Date—

Holders of 6% bonds due Aug. 15, 1937, of General Vending Corp., and holders of voting trust certificates for common stock and preferred stock of Consolidated Automatic Merchandising Corp. are being notified that their right to exchange the above securities for voting trust certificates representing preference stock and/or common stock (as the case may be) of Peerless Weighing & Vending Machine Corp. pursuant to the plan of reorganization of Consolidated Automatic Merchandising Corp. and of General Vending Corp. expires at the close of business, Dec. 31, 1937.—V. 142, p. 1636.

Consolidated Edison Co. of New York, Inc.—Hearing Postponed—

At the request of the company, Milo R. Maltbie, Chairman of the Public Service Commission, has postponed the hearing on the application of the company to issue \$30,000,000 debentures for capital purposes.—V. 145, p. 2841.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—12 Mos.	1935—9 Mos.	1936—9 Mos.
Consol. net profit	\$162,606	\$290,282	\$541,023	\$776,290
Earn's per sh. on 521,973 shs. com. stk. (par \$1)	Nil	\$290,282	\$541,023	\$776,290
x After deprec., Federal taxes, &c., before provision for Federal surtax on undistributed profits.				

Dividend Action—

The company, in a letter to stockholders, stated that directors intend to take action with respect to the declaration of a dividend soon after the final decision by the Supreme Court of Delaware in its appeal from the Sept. 15 ruling of the Chancellor of the State of Delaware permanently injoining the filing of a certificate of amendment incorporating the company's recapitalization plan. If the Court holds the recapitalization plan is valid

the dividend declaration will be on the new preference stock and if the plan is invalid the declaration will be on the participating preferred stock.
The company has been advised by counsel that it may expect a decision by the Supreme Court about Nov. 15.—V. 145, p. 755.

Consolidated Electric & Gas Co. (& Subs.)—Earnings

Pro Forma Consolidated Net Income Year Ended July 31

(Based upon earnings for the year ended July 31, 1937 of subsidiaries owned on that date (excluding the Spanish subsidiaries) and annual requirements on securities outstanding on such date after giving effect to the exchange, purchase or retirement of 5-year 6% secured notes of the parent company due Aug. 1, 1937.)

	x1937	x1936
Operating revenues	\$22,504,781	\$20,735,343
Operating expenses and taxes	15,580,259	14,248,039
Net operating revenues	\$6,924,522	\$6,487,303
Non-operating income	27,380	59,895
Gross income	\$6,951,902	\$6,547,199
Provision for retirements	1,545,158	1,319,359
Gross income	\$5,406,743	\$5,227,840
Deduct—Income charges of subsidiaries	—	—
Remainder	\$3,091,676	—
Deduct—Income charges of parent company	2,303,030	—
Prof forma consolidated net income	\$788,645	—

x Of system as constituted at July 31, 1937.

Summary of Consolidated Income and Earned Surplus (Cos and Subs.)

	7 Months	12 Months
Period Ended July 31—		
Operating revenues	\$14,190,320	\$23,788,297
Operating expenses and taxes	9,839,723	16,659,804
Net operating revenues	\$4,350,597	\$7,128,492
Non-operating income	17,130	16,272
Gross income	\$4,367,727	\$7,144,765
Provision for retirements	987,963	1,611,234
Interest and other income charges of subsidiaries	1,354,829	2,292,144
Interest and other income charges of edn party	1,466,643	2,573,857
Net income	\$558,290	\$667,528
Earned surplus at Dec. 31, 1936	2,638,260	—
Other credits	734,100	—
Earned surplus at July 31, 1937	\$3,930,651	—

Consolidated Balance Sheet July 31, 1937

Assets—		Liabilities—	
Prop. plant & equip. (incl. intangibles)	\$117,210,270	Preferred stock—Company	\$18,297,300
Invest.—at carrying values	4,647,746	Subsidiaries	1,604,350
Sink. funds & spec. deposits	411,117	Class A non-cumulative participating capital stock of company	1,480,000
Cash	1,566,904	Common stock of company	1,000,000
Accts. rec.—consumers	3,162,474	Funded debt of company	39,648,500
Due from employees	19,467	Subsidiaries	37,543,000
Due from affil. cos.—note & accounts	36,820	Notes payable	3,467,784
Other receivables (less res. of \$212,115.90)	417,981	Accounts payable	1,637,597
Merch., materials & supplies	2,132,967	Accrued interest	1,028,493
Appliances on rental	284,005	Accrued taxes	1,062,684
Deferred debit items	1,147,192	Consumers' deposits	854,825
		Service extension deposits	129,428
		Deferred credit items	2,099,680
		Reserves—Retirements	15,441,861
		Uncollectible receivables	840,422
		Contingencies	277,233
		Contrib. for extensions	391,333
		Sundry	349,388
		Equity of mln. stockholders in com. stks. & surpl of subsidiaries	12,434
		Earned surplus	3,930,651
Total	\$131,036,947	Total	\$131,036,947

—V. 145, p. 1095.

Consolidated Funds Corp.—To Dissolve—
Stockholders adopted on Nov. 2 a resolution advocating dissolution of the company.—V. 144, p. 1596.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings

	1937—3 Mos.—1936	1937—12 Mos.—1936
Period End. Sept. 30—		
Rev. from electric sales	\$6,122,958	\$5,522,487
Rev. from gas sales	1,911,007	1,849,613
Rev. from steam sales	63,009	58,910
Miscell. operating rev.	40,271	77,660
Total operating rev.	\$8,137,247	\$7,508,671
Operating expenses	4,382,431	4,161,198
Retirement expense	704,540	567,652
Taxes	1,199,584	940,176
Operating income	\$1,850,691	\$1,839,644
Non-operating income	145,320	90,054
Gross income	\$1,996,012	\$1,929,698
Fixed charges	638,100	678,034
Other deductions	16,450	2,816
Net income	\$1,341,462	\$1,248,847
Preferred dividends	278,829	278,829
Common dividends	1,062,633	969,998
Balance	\$11,975	def \$80,638
Earns. per sh. of com. stk.	\$0.91	\$0.83
Note—Operating revenue affected by rate reductions as follows: a \$291,809; b \$201,070; c \$1,009,832; d \$202,511.—V. 145, p. 2222.		

Consolidated Royal Chemical Corp.—Registers with SEC
See list given on first page of this department.

Continental Oil Co. (& Subs.)—Earnings

	1937—3 Mos.—1936	1937—9 Mos.—1936
Period End. Sept. 30—		
Gross income	\$25,570,409	\$21,203,866
Costs and expenses	17,654,562	14,754,345
Federal and State income tax, &c.	851,642	840,570
Operating profit	\$7,064,205	\$5,608,951
Other income (net)	537,907	526,630
Total income	\$7,602,112	\$6,135,581
Intangible development costs	2,500,533	1,962,247
Depletion and lease sur.	301,723	168,465
Depreciation	1,065,093	971,055
Minority interest	4,718	4,211
Profit	\$3,730,045	\$3,029,603
Special sale of assets	—	697,754
Profit credits	—	109,335
Net profit	\$3,730,045	\$3,727,357
Shares capital stock	4,682,586	4,682,625
Earnings per share	\$0.79	\$0.79
Note—Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership. y Excluding shares in treasury. Note—No provision was made for surtax on undistributed profits.—V. 145, p. 938.		

Continental Can Co., Inc.—Earnings

	1937	1936	1935	1934
12 Mos. End. Sept. 30—				
Net profit after charges	\$12,914,471	\$15,445,933	\$16,231,650	\$14,586,877
Deprec'n & Federal tax	4,325,041	4,760,853	4,966,165	4,509,941
Net income	\$8,589,430	\$10,685,080	\$11,265,485	\$10,076,936
Shs. com. stk. (par \$20)	2,853,971	2,842,870	2,665,191	1,776,494
Earnings per share	\$3.01	\$3.76	\$4.23	\$5.67
x Giving effect to 50% stock dividend earnings per share amounted to \$3.78. y After tax on undistributed earnings. z After giving effect to the lower can prices applying since Jan. 1, 1937, and in addition reflect the full amount of the special adjustment amounting to approximately \$2,500,000 made in the final quarter of 1936 to cover refunds resulting from price adjustments applying to sales subsequent to June 19, 1936, the effective date of the Robinson-Patman Act.—V. 145, p. 2387.				

Corporation Securities Co.—Settlement
See Insull Utility Investments, Inc.—V. 145, p. 2691.

Credit Acceptance Corp.—Earnings

Earnings for 3 Months Ended Sept. 30, 1937	
Gross finance charges earned and other income	\$74,927
a Net income	17,818
Preferred stock dividend requirement	6,199
Earnings applicable to class A and common stock	11,619
Earnings per share applicable to class A and common	\$0.18
a After Federal income taxes, but before surtax on undistributed profits.	

Balance Sheet			
Assets—	Liabilities—		
Cash	Sept. 30 '37	Sept. 30 '37	June 30 '37
Notes rec. (net)	\$210,880	\$210,289	\$1,224,000
Other assets	1,743,025	1,650,811	1,155,000
a Fixed assets	4,532	4,532	—
Deferred assets	13,977	11,633	—
	7,811	7,893	—
Notes pay., banks	\$1,224,000	\$1,155,000	—
Drafts outstanding for recs. purch.	1,519	6,705	—
Accounts payable	2,297	2,993	—
Divs. decl. & unclaimed	7,506	4,066	—
Accr. items, Fed. inc., cap. stock taxes & expenses	6,070	4,665	—
Indebt. to Ardwell Corp. for insur.	8,631	14,765	—
Unearn. fin. ches.	109,898	104,583	—
Res. for recap. exp.	790	8,499	—
Capital stock:			
Conv. cum. pref. (par \$20)	370,890	343,170	—
Class A common (par 25c.)	11,316	11,316	—
Com. (par 25c.)	5,081	5,081	—
Capital surplus	148,444	149,444	—
Earned surplus	83,783	74,931	—
Total	\$1,980,226	\$1,885,159	\$1,980,226
a After reserve for depreciation of \$13,016 in Sept. and \$12,432 in June.—V. 144, p. 4176			

Crown Zellerbach Corp.—Price of Newsprint Raised
The company announced that its contract price for newsprint would be \$50 a ton for the six months of 1938, an increase of \$7.50 a ton over the prevailing \$42.50 per ton price.—V. 145, p. 1415.

Curtis Publishing Co.—Earnings

	1937	1936
9 Months Ended Sept. 30—		
Operating income	\$27,386,087	\$26,894,689
Net earnings incl. divs. on Curtis stock owned by the company	\$3,917,920	\$5,239,059
Dividend on Curtis stock owned by the company	176,874	179,700
Net earnings for the period excl. divs. on Curtis stock owned by the company	\$3,741,047	\$5,059,359
Note—Net earnings is after reserve for depreciation and for Federal, State and local taxes.—V. 145, p. 2842.		

Cushman's Sons, Inc.—Accumulated Dividend
The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 15. A like payment was made on Sept. 1, June 1, and March 1 last, Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of \$1.75 per share were distributed.—V. 145, p. 1254.

Dallas Power & Light Co.—Earnings

	1937—12 Mos.—1936
Period End. Sept. 3 —	
Operating revenues	\$586,015
Oper. exp., incl. taxes	283,488
Prop. retire. res. approp.	86,896
Net operating revs	\$215,631
Other income	67
Gross income	\$215,698
Int. on mortgage bonds	46,667
Other int. & deductions	\$32,186
Net income	\$136,845
x Dividends	\$127,532
Balance	\$1,051,292
x Applicable to preferred stocks for the period whether paid or unpaid Regular dividends on 7% and 8% preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. z Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$27,000 for current month and \$81,000 for 12 months ended current month. Note: Includes provision made during December, 1936, of \$28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 2070.	

Denver Tramway Corp.—Earnings

	1937—9 Mos.—1936	1937—12 Mos.—1936
Period End. Sept. 30—		
Total operating revenue	\$2,406,649	\$4,415,530
Oper. exp. (incl. deprec)	1,761,258	1,719,175
Taxes	341,678	322,958
Net operating income	\$303,713	\$373,397
Total misc. income	23,448	26,173
Gross income	\$327,160	\$399,570
Int. on underlying bonds	46,716	67,577
Int. on gen. & ref. bonds	192,234	194,481
Amortization of discount on funded debt	1,266	1,519
Bal. for debt maturities, sinking funds & other corp. purposes	\$86,945	\$137,992
	\$138,695	\$171,848
—V. 145, p. 939.		

Derby Oil & Refining Corp. (& Subs.)—Corrected Statement

	1937—Month—1936	1937—9 Mos.—1936
Period End. Sept. 30—		
Oper. profit before non-prod. dev., deprec. and depletion	\$70,846	\$76,700
Non-prod. dev., deprec., and depletion	33,825	49,580
Net profit	\$37,022	\$27,120
—V. 145, p. 2842.		

Dallas Ry. & Terminal Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$251,403	\$266,449
Oper. exps. (incl. taxes)	192,885	199,076
Prop. retire't res. approp	15,868	12,179
Net oper. revenues	\$42,650	\$55,194
Rent for lease of plant	15,505	15,505
Operating income	\$27,145	\$39,689
Other income	1,042	1,042
Gross income	\$28,187	\$40,731
Int. on mortgage bonds	23,852	23,852
Other int. & deductions	2,013	2,068
Net income	\$2,322	\$14,811
Dividends applicable to preferred stock for the period, whether paid or unpaid		103,901
Balance		\$29,573
Dividends accumulated and unpaid to Sept. 30, 1937, amounted to \$406,946. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1937. Dividends on this stock are cumulative.		
Note—Includes provision of \$273 made during the 12 months ended Sept. 30, 1937 and \$29,727 made during the 12 months ended Sept. 30, 1936 for Federal surtax on undistributed profits. No such provision has been made for 1937.—V. 145, p. 2223.		

Detroit Edison Co.—Income Statements—

Earnings for 12 Months Ending Sept. 30, 1937

	Company	Co. & Subs.
Gross earnings from operations—Electrical dept.	\$56,340,252	\$56,340,252
Steam heating department	1,905,313	1,905,313
Gas department	387,266	387,266
Miscellaneous	12,480	14,802
Total	\$58,645,312	\$58,647,634
Operating expenses (incl. rents and general, selling and administrative expenses)	\$22,992,332	\$23,009,289
Maintenance and repairs	4,079,156	4,081,548
Current appropriations to retirement reserve	7,225,000	7,235,511
Uncollectible accounts less recoveries	60,626	63,143
Taxes (other than income taxes)	6,162,254	6,167,414
Provision for income taxes	1,339,690	1,341,777
Income from operations	\$16,786,254	\$16,748,951
Other income	\$134,317	\$128,108
Gross corporate income	\$16,920,571	\$16,877,059
Interest on funded debt	\$5,679,200	\$5,679,200
Amortization of debt discount and expense	270,040	270,040
Other interest	55,186	55,186
Net income	\$10,916,145	\$10,872,633
The consolidated earnings statement includes the earnings of all subsidiary companies. Inter-company income and profits have been eliminated from the consolidated accounts.—V. 145, p. 2542.		

Detroit & Mackinac Ry.—Interest Payment—

Holders of 1st lien 4% bonds were notified that at a meeting of the board of directors held Oct. 18, it was resolved to pay out of accumulated earnings on Nov. 1, 1937 coupons which matured Dec. 1, 1933 and June, 1934 and to pay on Jan. 3, 1938 coupons which matured Dec. 1, 1934 and June, 1935. Holders of 1st lien 4% bonds and mortgage 4% bonds were notified that at the same meeting directors resolved to pay out of accumulated earnings the coupons maturing Dec. 1, 1937, from both classes of the above bonds. Holders are requested to present their coupons for payment at the office of J. P. Morgan & Co., New York, on and after specified dates, with tax exemption certificates attached.—V. 145, p. 2842.

Diamond T Motor Car Co.—Earnings—

The earnings given in last week's "Chronicle," page 2842, covers the nine months ended Sept. 30, 1937.—V. 145, p. 2842.

(W. S.) Dickey Clay Mfg. Co.—Initial Preferred Div.—

The directors have declared an initial dividend of \$1 per share on the \$1 non-cumulative preferred stock, payable 50 cents in cash and one-half share of new \$1 class A stock for each preferred share held to holders of record Oct. 20.—V. 145, p. 2842.

Dictaphone Corp.—Larger Dividend—

The directors have declared a dividend of \$2 per share on the common stock, no par, payable Dec. 1 to holders of record Nov. 12. This compares with \$1.50 paid on Sept. 1 and on June 1 last; \$1 paid on March 1 last; \$2.25 paid on Dec. 1, 1936; \$1 Sept. 1 and June 1, 1935; 75 cents paid on March 2, 1936; \$1.50 on Dec. 2, 1935; 75 cents on Sept. 3, 1935; 40 cents on June 1, 1935; 25 cents on March 1, 1935; \$1 on Dec. 1, 1934; 50 cents on Sept. 1 and June 21, 1934, and 25 cents per share paid on April 21, 1934; Dec. 31, 1933, and March 1, 1932.—V. 145, p. 2224.

Eastern Rolling Mill Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operation profit	\$48,630	\$36,572
Depreciation	22,378	23,379
Federal income taxes	6,588	33,067
Net profit	\$19,664	\$13,193
Ear. per sh. on 210,000 shares capital stock	\$0.09	\$0.06
For the nine months ended Sept. 30, 1937, net profit was \$164,899 equal to 78 cents a share, comparing with \$8,985 or four cents a share for the nine months ended Sept. 30, 1936.—V. 145, p. 1096.		

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$698,281	\$708,599
Operation	346,981	340,189
Maintenance	25,236	28,072
Retirement res. accruals	63,718	60,416
Taxes (incl. inc. taxes)	691,297	83,443
Net operating revs.	\$171,048	\$196,479
Non-oper. inc. (net)	605	7,683
Balance	\$171,553	\$204,162
Interest & amortization	43,213	43,151
Balance	\$128,339	\$161,011
Prof. divs. deductions—B. V. G. & E. Co.		77,652
The P. G. Co. of N. J.		2,480
Balance	\$1,699,647	\$1,730,700
Applicable to minority interest	26,478	30,359
Applicable to E. U. A.	\$1,673,168	\$1,700,341
Earnings of subsidiary companies applicable to E. U. A. as shown above	1,673,168	1,700,340
Non-subsidiary income	309,824	309,824
Total	\$1,982,992	\$2,010,164
Expenses, taxes and interest	130,325	119,097
Balance	\$1,852,667	\$1,891,067
Amount not available for divs. and surplus	769	955
Balance available for dividends and surplus	\$1,851,898	\$1,890,112
The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to reserve. Also, since Jan. 1, 1937 accrued depreciation of transportation equipment amounting to \$23,535 has been apportioned to other accounts. b No provision has been made for the Federal surtax on un-		

distributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year. Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income.—V. 145, p. 2843.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Operating revenue	\$963,758	\$1,056,000
Operating expense	839,506	834,014
Operating income	\$124,252	\$221,986
Other income	Cr841	Cr914
Other expense	52,171	47,405
Net income	\$72,922	\$175,495
Net income	\$176,685	\$982,104
The above statement is after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses, and other non-operating adjustments.—V. 145, p. 2389.		

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 28, 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:

	1937	1936	Increase	%
American Power & Light Co.	111,078,000	109,378,000	1,700,000	1.6
Electric Power & Light Corp.	55,614,000	51,670,000	3,944,000	7.6
National Power & Light Co.	86,920,000	76,404,000	10,516,000	13.8

—V. 145, p. 2843.

Electric Auto-Lite Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net income	\$866,091	\$808,170
Shares common stock	1,203,854	1,188,582
Earnings per share	\$0.72	\$0.66
Net income	\$2,644	\$2,564
Net income	\$3,007,378	\$1,188,582
Net income	\$2.52	\$2.52
After depreciation, Federal income taxes, interest on debentures and minority interest.—V. 145, p. 1738.		

Electric Shareholdings Corp.—Accumulated Dividend—

The directors have declared an optional dividend of 44-1000 of a share of common stock (or \$1.50 per share in cash) on account of accumulations on the \$6 optional cum. conv. pref. stock, no par value payable Dec. 1 to holders of record Nov. 5. A similar payment was made on Sept. 1, June 1 and March 1, last; a dividend of \$2.61 1/2, was paid on Dec. 17, 1936; \$1.50 per share was paid on Dec. 1, 1936, and in each of the five preceding quarters, prior to which the last previous dividends of \$1.50 per share (or at the holder's option 44-1000 of a share of common stock) were made on Sept. 1 and March 1, 1933. Accumulations after the payment of the current dividend will amount to \$12.37 1/2 per share.—V. 145, p. 758.

El Paso Electric Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$275,245	\$246,723
Operation	107,714	111,390
Maintenance	13,706	15,920
Taxes	32,280	29,237
Net operating revs.	\$121,545	\$90,175
Non-operating inc. (net)	Dr4,259	3,460
Balance	\$117,286	\$93,635
Interest & amort., &c.	36,226	36,261
Balance	\$81,060	\$57,374
Appropriations for retirement reserve		\$764,931
Balance		\$652,298
Prof. div. requirements of subsidiary company		379,972
Prof. div. requirements of El Paso Elec. Co. (Del.)		36,710
Balance for common dividends and surplus		\$182,972
Balance for common dividends and surplus		\$167,277
Includes \$41,448 Federal income taxes, of which \$231 (credit) is Federal surtax on undistributed profits.		\$87,616
Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 2390.		

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Gross operating revenues	\$386,753	\$254,054
Total operating charges	139,048	83,200
Taxes (incl. Federal income tax)	41,467	16,374
Prov. for retirements	44,398	28,656
Net operating income	\$161,869	\$125,823
Other income	982	854
Gross income	\$162,852	\$126,677
Interest	31,682	42,592
Amort. of debt expense	2,508	4,135
Net inc. before non-recurring income	\$128,661	\$79,950
Non-recurring income & expense	8,631	1,050
Prof. stock div. require.		13,141
Balance for com divs.	\$120,029	\$76,268
Balance for com divs.	\$1,564,552	\$820,927
Balance for com divs.	\$744,842	\$1,497,800
Comparative Consolidated Balance Sheet Sept. 30		
Assets—	1937	1936
Fixed assets	\$18,484,180	\$15,599,485
Install notes rec.	182,000	150,000
Sinking fund cash	851	—
Special deposits	12,153	—
Cash	106,671	338,942
Cash deposited	293,824	30,352
Notes receivable	23,295	—
Accounts receiv.	424,546	287,859
Materials and supplies	131,255	115,268
Deferred charges	448,432	659,781
Reacquired secur.	3,028	167,000
Liabilities—	1937	1936
7% pref. stock	\$1,479,700	\$1,479,700
Common stock	\$1,763,703	\$1,763,703
Prem. on com. stk.	\$3,302,597	\$3,302,597
Long term debt	\$7,299,000	\$11,216,000
Notes payable to banks	—	770,000
Accounts payable	404,754	197,879
Accrued interest	109,600	171,336
Accrued taxes	324,347	115,909
Divs. declared	298,824	—
Advances by consumers	563,027	64,562
Res. for require'ts.	1,788,811	1,401,747
Contributions by consumers	8,317	4,717
Res. for conting'ies	—	39,430
Res. for unearned profits	80,019	35,509
Earned surplus	1,982,538	1,533,809
Total	\$20,110,240	\$17,348,690
Total	\$20,110,240	\$17,348,690

—V. 145, p. 2692.

Empire Capital Corp.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, par \$5, both payable Nov. 30 to holders of record Nov. 16. Similar payments were made on May 31, last, Feb. 29, 1936, Feb. 28, 1935 and on Aug. 31, 1934.—V. 144, p. 3173.

Ewa Plantation Co.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$20, both payable Nov. 15 to holders of record Nov. 5. A detailed record of dividends payments is given in V. 144, p. 772.—V. 145, p. 2545.

Engineers Public Service Co. (& Subs.)—Earnings—

Combined Income Statement of Subsidiary Companies (Inter-Company Items Eliminated)

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$4,723,060	\$4,170,080	\$51,634,512	\$47,089,528
Operation.....	1,852,272	1,674,226	20,712,719	19,437,657
Maintenance.....	310,867	250,795	3,500,363	2,757,577
Taxes.....	544,170	500,880	6,505,210	5,157,052
Net oper. revenues.....	\$2,015,751	\$1,744,079	\$21,515,719	\$19,737,241
Non-oper. inc.—net.....	Dr36,700	81,183	11,474	1,192,884
Balance.....	\$1,979,050	\$1,825,262	\$21,527,194	\$20,930,125
Int. & amortiz., &c.....	655,996	672,780	7,984,423	8,241,586
Balance.....	\$1,323,054	\$1,152,482	\$13,542,771	\$12,688,539
Appropriations for retirement reserve.....			5,589,649	5,254,974
Balance.....			\$7,953,122	\$7,433,564
Dividends on preferred stocks, declared.....			2,656,624	2,525,778
Cumulative pref. divs. earned but not declared.....			1,412,094	1,461,841
b Balance.....			\$3,884,403	\$3,445,944
Amount applicable to minority interests.....			22,424	14,638
Balance.....			\$3,861,978	\$3,431,306

Cum. pref. divs. of certain sub. cos. not earned \$333,749 \$422,963
 a Includes Federal income taxes of \$861,565 of which the Federal surtax on undistributed profits for four subsidiary companies amounts to \$3,748. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for un-earned cumulative preferred dividends of certain subsidiary companies.
 Note—Certain subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.

On March 31, 1937, the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 145, p. 2225.

Fajardo Sugar Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$20, payable Dec. 1 to holders of record Nov. 15. A similar payment was made on Sept. 1, June 1, and on March 1 last, and dividends of 50 cents per share were paid in each of the three previous quarters. The old \$100 par common stock which was split 5-for-1, had received dividends of \$1.50 per share on March 2, 1936, Dec. 2, Sept. 1, and June 1 1935; this latter being the first distribution made since Feb. 1, 1929, when a \$2.50 dividend was paid.

The company stated that the current dividend includes a dividend declared by the Fajardo Sugar Growers' Association, one of its subsidiaries, which had declared a dividend equivalent to 50 cents a share, payable to stockholders of the Fajardo Sugar Co. of record of Nov. 15, in accordance with the deed of trust dated March 19, 1919.—V. 145, p. 2844.

Federal Grain, Ltd.—New Director—

At the recent annual general meeting of stockholders, James R. Murray was added to the directorate, H. E. Sellers, President of the company, announced.—V. 145, p. 2545.

Federal Mining & Smelting Co.—Earnings—

The results of operations for the quarter ended Sept. 30, 1937, compared with the preceding quarter and with the same period last year, are as follows:

	3d Quarter of 1937	2d Quarter of 1937	3d Quarter of 1936
Tons of concentrates produced.....	29,251	17,331	22,851
Tons of shipping product produced by lessees.....	2,939	2,668	1,128
a Net earnings.....	\$600,724	\$277,490	\$176,352
Profit on metal stocks sold.....	None	68,357	187,379
Total.....	\$600,724	\$345,847	\$363,732
Portion of production held for future sale:			
Refined lead (tons).....	None	None	2,962
Zinc content of zinc concentrates (tons).....	1,313	None	None
Total stocks held at end of quarter for future sale:			
Refined lead (tons).....	None	None	3,268
Refined zinc (tons).....	None	None	2,659
Lead content of lead concentrates (tons).....	None	None	774
Zinc content of zinc concentrates (tons).....	1,313	None	8,685
Cash and Governments (at par) at end of quarter.....	\$1,305,787	\$1,129,892	\$684,031

a Exclusive of profit on metal stocks sold but before deducting depreciation, depletion and any Federal taxes on income.—V. 145, p. 1098.

Follansbee Brothers Co.—Reorganization Plan—

Judge R. M. Gibson at Pittsburgh has entered an order extending the confirmation of the plan of reorganization of the company to Feb. 4, 1938. The purpose of the extension is to allow the company to make other financial arrangements. The Court also fixed Nov. 27 as a date for hearing on applications of the debtor and others for reimbursement of out of pocket expenses connected with the reorganization.

In connection with the company's application for the extension of the confirmation, counsel for the trustees stated that sales during the period of trusteeship have exceeded \$21,700,000, of which \$21,200,000 has been collected. More than \$7,700,000 has been paid out in wages during the same period.—V. 145, p. 2545.

Fonda Johnstown & Gloversville RR.—Committee to Intervene—

The Interstate Commerce Commission on Oct. 29 permitted a committee representing holders of 52% of the outstanding first consolidated general refunding mortgage bonds to intervene in the proceeding pending for the reorganization of the railroad. Members of the committee are F. J. Iisman, Lucius N. Littauer, Joseph H. Loeffler and William G. Edinburg.—V. 145, p. 2693.

Ford Motor Co.—New Car Prices Higher—

Prices of the 1938 standard and de luxe Ford V-8 cars were made public on Oct. 27. These prices represent increases of only \$11.50 to \$36 on the Tudor and Fordor sedans, which together make up more than 80% of Ford car volume. All sedan models for 1938 are of the touring sedan type, and the above price comparisons are made with similar 1937 models.

The prices quoted are for complete cars. Standard cars are equipped with front and rear bumpers and guards, spare wheel and tire and tube, tire lock and band, one tail light, one windshield wiper, one sun visor, cigar lighter and twin electric vibrator horns.

De luxe cars are equipped with twin tail lights, two windshield wipers, two sun visors, twin electric horns, cigar lighter, de luxe steering wheel, glove compartment, lock, glove compartment lock, chrome wheel bands, in addition to front and rear bumpers, spare wheel, tire and lock and head-light beam indicator.

The prices are: 60-horsepower—Tudor sedan, \$640; Fordor sedan, \$685; coupe, \$695; 85-horsepower—Tudor sedan, \$665; Fordor sedan, \$710; coupe, \$725; de luxe Tudor sedan, \$725; de luxe Fordor sedan, \$770; de luxe coupe, \$685; de luxe club coupe, \$745; de luxe convertible coupe, \$770; de luxe convertible club coupe, \$800; de luxe phaeton, \$820; de luxe convertible sedan, \$900.

The above prices are at Dearborn, Mich., plant, charges for transportation and all Federal and State taxes extra.—V. 145, p. 2693.

Fort Worth Stock Yards Co.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Oct. 27 to holders of record Oct. 26. A special dividend of 75 cents was paid on Aug. 2, last.—V. 145, p. 941.

Fox Theatres Corp.—Dividend Authorized—

Milton C. Wiseman, receiver for the corporation, has been authorized by Federal Judge Manton to pay a second ad interim dividend of 3% to creditors whose claims have been adjudicated and to set aside a reserve fund of \$80,000 pending adjudications of claims filed by William Fox and Hiram Steelman, receiver of the estate of Mr. Fox, totaling \$1,000,000. The Court set Nov. 15 as the final date for the filing of a verified statement of the Fox claims.—V. 145, p. 2546.

Fox Theatre and Office Bldg., Brooklyn, N. Y.—

Reorganization—
 A report prepared by Eli T. Watson & Co. indicates that the recently completed reorganization of the finances of the Fox Theatre & Office Building in Brooklyn includes the following features:

The first is that in connection with the reorganization, a payment of tax arrears on the property totaling \$805,903 was made. The tax payment was made after considerable discussion and litigation with the city and under the compromise providing for the \$805,903 payment, the city reduced the assessed valuation for 1937 from the original figure of \$5,965,000 to \$4,000,000. On July 31 taxes and interest for the first half 1937 were cleared up through a payment of \$56,890, while the second half 1937 tax amounting to \$55,600 was paid before the end of October, funds for this payment having been deposited by Brooklyn Fox Corp., the present owner of the property.

Another feature in the reorganization is that it was possible only because of a 10-year loan of \$725,000 made to the new company by the R. F. O. Mortgage Co.

A drastic scaling down of the funded debt was necessitated by the large tax arrears and curtailed earnings of this property during recent years, and holders of the \$5,650,000 former 6½% bonds were required to accept new 3% income bonds in a principal amount equal to 50% of their original holdings. The new income bonds are subject to the R. F. O. first mortgage and to a \$75,000 second mortgage taken by Simon H. Fabian. To compensate the bondholders for the principal reduction of their lien they received the entire common stock issue of Brooklyn Fox Corp. at the rate of 10 shares per \$1,000 former bond.

A lease of the theatre was signed as of July 30, 1937, between the Brooklyn Fox Corp. and Fabian Brooklyn Theatres, Inc., which will operate the theatre for the next 20 years under the direction and supervision of Simon H. Fabian. A minimum rental of \$150,000 per annum is called for by the lease and the lessee is to pay as additional rental 17½% of gross receipts of the theatre from \$1,000,000 to \$1,500,000 and 20% of the gross theatre receipts over \$1,500,000.

Payment of the interest and principal charges on both the first and second mortgages has been guaranteed by Fabian Enterprises, Inc., for the three years ended Sept. 15, 1940. A \$25,000 security deposit has been made by the guarantor with the Lawyers Trust Co., the trustee for the new income bonds.

The new income bonds and stock are now available for delivery to holders of the former first 6½% bonds or certificates of deposit therefor. Actual bonds should be presented to the Lawyers Trust Co., 170 Broadway, N. Y. City, while certificates of deposit should be presented for exchange to the Continental Bank & Trust Co., 30 Broad St., New York City.—V. 135, p. 993.

Gannett Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1937	1936
x Net profit.....	\$799,564	\$824,738

x After interest, amortization and provision for Federal and New York taxes, but before provision for surtax and including equity of \$189,131 in 1937 and \$248,261 in 1936 of the undistributed net profits of controlled companies.—V. 145, p. 1258.

General Motors Corp.—To Pay \$1.50 Dividend—

The directors on Nov. 1 declared a dividend of \$1.50 per share on the common stock, par \$10, payable Dec. 13 to holders of record Nov. 12. This compares with \$1 paid on Sept. 13 and on June 12, last; 25 cents paid on March 12 last; a year-end dividend of \$1.50 paid on Dec. 12, 1936; regular quarterly dividends of 50 cents paid in each of the five preceding quarters, and dividends of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, 1936; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.—V. 145, p. 2845.

General Public Service Corp.—Dividends Deferred—

Preferred stockholders are being advised that on Sept. 2, 1937, the directors declared dividends of \$1.50 per share on the \$6 dividend preferred stock and \$1.37½ per share on the \$5.50 dividend preferred stock, payable on Nov. 1 to holders of record on Oct. 15. At the recent low prices of securities, there was, under the Delaware law, an impairment of the capital represented by the preferred stock of that corporation. In view of this circumstance, the directors at a meeting held on Oct. 28, 1937, deemed it prudent to postpone the payment of those dividends. The resolution adopted by the directors provided that payment of such dividends be deferred until such time as, by resolution, the directors shall direct such payment, in which event said dividends shall be paid to holders of record at the close of business Oct. 15, 1937.—V. 145, p. 2547.

General Telephone Corp. (& Subs.)—Earnings—

Period Ended Sept. 30, 1937—	9 Mos.	12 Mos.
Operating revenues.....	\$9,730,583	\$12,843,733
Maintenance.....	1,760,950	2,310,993
Depreciation.....	1,687,720	2,258,442
Traffic, commercial, general office salaries, &c. operating expenses.....	2,718,881	3,639,769
General taxes.....	896,459	1,142,079
Federal normal income taxes.....	240,917	296,709
Federal surtax on undistributed profits.....		2,861

Net operating income.....	\$2,425,656	\$3,192,880
Other income, net.....	33,708	54,067

Income available for fixed charges.....	\$2,459,364	\$3,246,947
Interest on funded debt.....	982,457	1,314,503
Other interest.....	777	1,064
Amortization of debt discount and expense.....	65,187	87,634
Interest during construction.....	Cr12,726	Cr19,944
Preferred stock dividends of subsidiary companies.....	333,901	458,502
Undeclared pref. stk. divs. of sub. cos. in arrears.....	6,437	11,627
Minority interest in current earnings.....	35,273	49,063
Other fixed charges.....	7,100	9,319

Net income.....	\$1,040,958	\$1,335,179
Corporation's preferred dividend requirements.....	165,404	228,539

Income balance.....	\$875,554	\$1,114,640
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—V. 145, p. 1901.

General Vending Corp.—Exchange Date—

See Consolidated Automatic Merchandising Corp. above.—V. 142, p. 1468; V. 141, p. 3536.

General Time Instruments Corp.—Earnings—

Earnings for Quarter Ended Sept. 30, 1937	
Net sales.....	\$3,729,645
Operating costs and expenses.....	3,218,636

Net operating income.....	\$511,008
Other income (net).....	546

Consolidated net income before pension fund loss & inc. taxes.....	\$511,554
Pension fund loss.....	41,549
Provision for Federal & Canadian income taxes.....	73,630

Consolidated net income.....	x\$396,375
Earnings per share on 330,071 (no par) shares common.....	\$0.98

x This compares with \$469,341 or \$1.20 a share on 327,789 common shares for the 17 weeks ended Oct. 10, 1936.

For the 40 weeks ended Oct. 9, 1937, consolidated net income was \$1,224,799 equal to \$3.17 a share on common, comparing with \$1,122,511 or \$2.87 a share on common for the 41 weeks ended Oct. 10, 1936.

Note—No provision has been made for Federal surtax on undistributed net income.—V. 145, p. 609.

Georgia & Florida RR.—Earnings—

Period—	—Third Week of October—		—Jan. 1 to Oct. 21—	
	1937	1936	1937	1936
Operating revenues	\$21,100	\$23,350	\$1,093,415	\$954,954

Georgia RR.—Earnings—

September—	1937	1936	1935	1934
	Gross from railway	\$321,100	\$334,096	\$294,624
Net from railway	51,390	84,397	71,837	52,042
Net after rents	45,788	85,515	70,353	54,579

From Jan. 1—

Period—	1937	1936	1935	1934
	Gross from railway	2,839,553	2,698,473	2,377,093
Net from railway	504,056	466,886	383,282	354,255
Net after rents	531,202	485,271	413,884	358,352

Gillette Safety Razor Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
	Net inc. before charges	\$4,884,525	\$4,894,440	\$4,425,720
Interest			174,361	180,458
Depreciation	349,064	329,222	318,355	379,562
Net adjust. restricted foreign earnings		271,848		
Income taxes	1,111,259	871,192	639,110	657,871
Net profit	\$3,424,202	\$3,422,177	\$3,293,892	\$3,158,790
Earns. per sh. on com.	\$1.15	\$1.13	\$1.06	\$1.00

Newton D. Baker was elected a director of this company on Nov. 1 to fill a vacancy caused by the death of Col. Grayson M.-P. Murphy.—V. 145, p. 1099.

Graham Paige Motors Corp.—New 1938 Prices—

Prices on the 1938 Graham line have been announced as follows: Standard coupe, \$995; Standard sedan, \$1,065; Special coupe, \$1,095; Special sedan, \$1,155; Supercharger coupe, \$1,230; Supercharger, sedan, \$1,290; Custom Supercharger coupe, \$1,320; Custom Supercharger sedan, \$1,380. All Graham sedans are 4-door sedans with trunk. These prices are for Detroit delivery and include Federal tax and special accessory groups according to models. For instance, the prices shown for the Standard series include Federal tax, spare tire and tube, bumpers and bumper guards, safety glass throughout, rear wheel shields, preparation for delivery, and the standard accessories. In order to determine delivered prices it is only necessary to add transportation charges plus state and local taxes if any.—V. 145, p. 2075.

Grand Union Co. (& Subs.)—Earnings—

Period Ended—	—3 Mos.—		—9 Mos.—	
	Oct. 2, '37	Sept. 26, '36	Oct. 26, '37	Sept. 26, '36
Net profit after taxes, depreciation, &c.	\$96,383	\$93,680	\$259,874	\$211,482
Earned per share on 159,550 shs. of cum. pref. stk.	\$0.60	\$0.59	\$1.63	\$1.33

Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 10. Similar amount was paid on Sept. 1 and on June 1 last. A dividend of 75 cents was paid on April 1 last; dividends of 25 cents were paid on March 1 last and on Dec. 1, Sept. 1 and June 1, 1936, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid. Accumulations after the payment of the current dividend will amount to \$3.87½ per share.—V. 145, p. 942.

Granite City Steel Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936	1935
	Net sales	\$11,647,840	\$7,389,715
Cost of sales, sell., gen. & admin. exp.	10,779,784	6,954,057	5,007,639
Depreciation	348,995	270,000	270,000
Operating profit	\$519,061	\$165,658	\$468,731
Miscellaneous income	46,956	33,747	21,282
Total profit	\$566,017	\$199,405	\$490,012
Interest charges	29,580		
Special charges, inc. Fed. income tax	72,401	9,330	74,815
Net profit	\$464,036	\$190,075	\$415,197
Shs. common stock (no par)	382,488	382,488	254,992
Earnings per share	\$1.21	\$0.49	\$1.63

Great Atlantic & Pacific Tea Co.—To Pay Smaller Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 12. This compares with a quarterly dividend of \$1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931 to and including Sept. 1, last.—V. 145, p. 1099.

Great Lakes Power Co., Ltd.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—		1936—9 Mos.—		1935—9 Mos.—		1934—9 Mos.—	
	1937	1936	1937	1936	1935	1934	1935	1934
Operating revenues	\$230,887	\$206,128	\$687,144	\$629,747				
Operation	33,762	22,711	97,299	67,644				
Maintenance	6,746	6,085	18,780	19,289				
Depreciation	27,070	27,029	80,946	81,068				
Provincial, local, &c., taxes	13,949	14,231	41,875	42,442				
Dominion and provincial income taxes	12,358	6,602	37,037	22,441				
Net oper. income	\$137,000	\$129,471	\$411,206	\$396,862				
Other income (net)	25,890	27,642	32,130	34,207				
Gross income	\$162,891	\$157,114	\$443,337	\$431,070				
Int. on funded debt	70,156	36,255	210,468	77,595				
General interest	1	49,375	2	194,129				
Amortization of debt discount and expenses	6,762	898	20,287	898				
Taxes assumed on int.		26	86	526				
Net income	\$85,971	\$70,559	\$212,491	\$157,921				
Pref. stock dividends	13,125	13,125	39,375	39,375				
Balance	\$72,846	\$57,434	\$173,117	\$118,546				

Greenwich Water & Gas System, Inc. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936
	Gross earnings	\$1,402,496
Operating expenses, maintenance and taxes	671,807	843,804
Interest, amortiz. of discount, &c. of subsidiaries	146,449	153,633
Minority interest	11,691	9,779
Int., amortiz. of disc., &c., of parent company	313,810	322,924
Reserved for retirements	88,092	84,085
Net income	\$170,645	\$215,598

The above income account for the 12 months ended Sept. 30, 1937, incl. the accounts of Greenwich Gas Co. (common stock of which was sold in Feb., 1937) for last three months of 1936 thereafter, there is included

only accrued income on other securities of that company owned by Greenwich Water & Gas System. No deduction for surtax has been made in the above income account for the year ended Sept. 30, 1936. In the income account for the year ended Sept. 30, 1937, there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 145, p. 1099.

Greenwich Gas Co.—Initial Common Dividend—Participating Preferred Dividend—

The directors have declared an initial dividend of 30 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 10. The directors also declared a participating dividend of 10 cents per share on the \$1.25 participating preferred stock likewise payable Nov. 15 to holders of record Nov. 10. The regular quarterly dividend of 31¼ cents per share was paid on Oct. 1, last.—V. 145, p. 280.

Guardian Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Gulf Power Co.—Earnings—

Period End. Sept. 30—	1937—Month—		1937—12 Mos.—		1936—12 Mos.—	
	1937	1936	1937	1936	1937	1936
Gross revenue	\$140,676	\$132,499	\$1,633,798	\$1,418,025	\$1,041,219	\$1,018,378
x Oper. exps. & taxes	89,896	82,765	1,041,219	918,378		
Prov. for retire. reserve	11,942	8,000	147,672	88,500		
Gross income	\$38,837	\$41,733	\$444,906	\$411,147		
Int. & other fixed chgs.	19,142	17,570	222,024	209,885		
Net income	\$19,695	\$24,162	\$222,881	\$201,262		
Divs. on pref. stock	5,584	5,584	67,014	67,014		
Balance	\$14,110	\$18,578	\$155,867	\$134,248		

Gulf States Utilities Co.—Earnings—

Period End. Sept. 30—	1937—Month—		1937—12 Mos.—		1936—12 Mos.—	
	1937	1936	1937	1936	1937	1936
Operating revenues	\$616,060	\$539,980	\$6,270,121	\$5,833,845		
Operation	217,656	215,196	2,533,637	2,481,692		
Maintenance	25,361	17,576	297,500	224,588		
Taxes	a63,408	51,695	a578,349	552,164		
Net oper. revenues	\$309,635	\$255,513	\$2,860,635	\$2,575,401		
Non-oper. income (net)	2,932	15,608	63,986	178,132		
Balance	\$312,568	\$271,121	\$2,924,621	\$2,753,533		
Int. and amortiz., &c.	81,520	90,042	1,060,154	1,089,285		
Balance	\$231,047	\$181,079	\$1,864,467	\$1,664,248		
Appropriations for retirement reserve			756,263	750,000		
Balance			\$1,108,204	\$914,248		
Preferred dividend requirements			567,183	567,183		
Balance for common dividends and surplus			\$541,021	\$347,064		

Hancock Oil Co. of Calif.—Earnings—

3 Mos. End. Sept. 30—	1937	1936	1935	1934
	Gross operating income	\$1,577,124	\$1,477,180	\$1,339,994
a Costs, oper. & gen. exps.	1,222,360	1,252,147	1,173,638	1,413,892
Intang. devel. expenses	78,569	42,116	9,148	9,712
Deprec., retirements and other amortization	99,300	82,231	55,381	36,964
Depl. and lease amortiz.				19,457
Net income	\$176,895	\$100,686	\$101,826	\$24,794

Hart-Carter Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$2 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on Sept. 1 and on June 1 last and compares with 50 cents paid on March 1 last; \$3.50 on Dec. 1, 1936; 50 cents on Sept. 1, 1936; \$1 on July 1, 1936; 50 cents on June 1, 1936, and \$2.25 per share paid on March 2, 1936; this latter being the first disbursement made since Dec. 1, 1931, when 25 cents per share was paid; similar payments were made in the two preceding quarters and prior thereto regular quarterly dividends of 50 cents per share were paid.—V. 145, p. 1100.

Hawaiian Pineapple Co., Ltd.—Listing—

The San Francisco Stock Exchange has admitted to the list on a when issued basis subscription rights for common stock, without par value. On and after Nov. 5, transactions in the rights will be on regular basis. These rights will expire at noon on Dec. 31, and trading in them will cease at the close of business on Dec. 30. Rights for common stock accrued to stockholders at the close of business Oct. 20 and entitle stockholders to subscribe to additional shares at \$20 per share in the ratio of one new share for each five shares held on the record date.—V. 145, p. 2393.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—		1936—9 Mos.—		1935—9 Mos.—		1934—9 Mos.—	
	1937	1936	1937	1936	1935	1934	1935	1934
Gross profit on sales	\$2,784,160	\$2,539,965	\$8,059,382	\$7,729,018				
Shipping expenses	663,246	630,048	1,810,083	1,722,907				
Sell., & gen. admin. exp.	566,529	681,353	1,921,262	2,379,154				
Operating profit	\$1,554,384	\$1,228,564	\$4,328,037	\$3,626,957				
Other income	178,363	90,367	412,141	248,209				
Gross income	\$1,732,747	\$1,318,931	\$4,740,178	\$3,875,165				
Cash discount, &c.	209,863	165,139	585,472	504,448				
x Federal taxes	329,293	173,068	946,143	509,174				
Net income	\$1,193,592	\$980,723	\$3,208,564	\$2,861,533				
Conv. pref. dividends	253,844	253,844	761,532	761,532				
Common dividends	514,312	526,311	1,566,936	1,578,934				
Surplus	\$425,436	\$200,568	\$880,096	\$521,077				
Shares com. stock outstanding (no par)	685,749	701,749	685,749	701,749				
Earnings per share	\$1.37	\$1.03	\$3.20	\$2.63				

x No deduction was made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

1937		1936	
Assets—	\$	Liabilities—	\$
Land, bldg., &c.	20,198,851	a Preferred stock	271,351
Cash	2,116,443	b Common stock	728,649
Notes receivable	23,929	Notes & loans pay.	14,800,000
Accts. receivable	6,073,576	Accounts & wages payable	4,406,200
Mdse. inventories	20,150,013	Res. for Fed. inc. and State taxes	1,270,971
Supp. inv. prepaid expenses, &c.	341,163	Accrued dividends	768,156
		Deprec. reserve	10,121,093
		Surplus on org.	3,297,212
		Surplus	17,032,796
		Res. for Fed. inc. and State taxes	16,726,965
		Treasury stock	3,795,448
			2,513,310
Total	48,903,980	Total	48,903,980

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c Represented by 17,507 preferred shares at cost, and 42,900 common shares in 1937, 26,900 shares in 1936, at cost.—V. 145, p. 942.

Harbison-Walker Refractories Co.—Chairman Resigns
 Harry W. Croft has resigned as Chairman of the Board and also as a director. He is succeeded as Chairman by J. E. Lewis, who also continues as President. Richard G. Croft was elected a director to succeed his father, who has been closely associated with the company for over 50 years and desired to be relieved of further active duties.—V. 145, p. 2694.

Hercules Powder Co., Inc.—Stock Split-Up Voted
 Stockholders at a special meeting on Nov. 4 approved the split-up of the company's common stock into twice as many shares.
 The split-up will be effected by issuing on Nov. 23, 1937, to each stockholder of record at the close of business on Nov. 12, 1937, one additional share of common stock for each share held on the record date.—V. 145, p. 2848.

(Edward) Hines Lumber Co. (Del.)—Merger, &c.
 See Hines Land & Timber Co. below.—V. 134, p. 3830.

Hines Land & Timber Co.—Sinking Fund Tenders—Merger and Change of Name

Thomas D. Heed, Chairman, in a letter dated Nov. 1, addressed to the holders of management trustees' certificates for stock of company and the holders of bonds and convertible scrip issued under the mortgages dated July 1, 1933, states:

At a meeting of directors held Sept. 29, 1937, the management was instructed to pay into the sinking fund 50% of adjusted consolidated net earnings for the six months ended Dec. 31, 1936, pursuant to the terms of the mortgage. This amount, together with funds realized from the sale of capital assets and depletion of timber, less provision for 2% interest payable in cash on Jan. 1, 1938 on outstanding bonds, will place in the sinking fund a total of \$216,416, of which \$173,133 will be applicable to the purchase of bonds and \$43,283 to the purchase of scrip.

Continental Illinois National Bank & Trust Co. of Chicago and Edmond B. Stofft, as trustees of the mortgage, have advertised for tenders of bonds and scrip to the sinking fund.

Edward Hines Lumber Co., through subsidiaries, now owns \$1,152,000 of Hines Land & Timber Co. bonds and \$236,694 of scrip, and, as permitted by the mortgage, a part of these bonds and scrip will be tendered to the trustees for the sinking fund.

Attention is directed to the expiration on Jan. 1, 1938 of the right to exchange, par for par, interest scrip for Management trustees' certificates for stock of Hines Land & Timber Co. Only scrip issued in payment of interest accruing from July 1, 1933 to July 1, 1936 is convertible. Scrip issued in part payment of coupons matured Jan. 1, 1937 and July 1, 1937 is not convertible.

All Edward Hines Western Pine Co. debentures issued under trust agreement dated July 1, 1929 have now been either exchanged for Hines Land & Timber Co. bonds or otherwise provided for and the trustee will shortly execute a release and discharge of said trust agreement.

In the interest of economy and simplification of corporate structure, Edward Hines Lumber Co., Delaware (the operating company) was on Oct. 31, 1937 merged into Hines Land & Timber Co. (the holding company) and the name of the latter company was then changed to Edward Hines Lumber Co., Delaware. Therefore, on and after Nov. 1, 1937, all properties are both owned and operated by Edward Hines Lumber Co., Delaware, formerly Hines Land & Timber Co.

Consolidated Income Account 9 Months Ended Sept. 30, 1937
 [Hines Land & Timber Co. and Subsidiaries]

Net sales	\$9,577,109
Cost of goods sold	6,442,774
Gross profit on sales	\$3,134,335
Additions to gross profit	87,289
Total gross profit	\$3,221,624
Selling, administrative & general expenses (exclusive of deprec.)	1,721,809
Operating profit before non-cash expenses	\$1,499,815
Non-cash expenses	574,025
Operating profit	\$925,789
Other deductions (net)	328,810
Federal income & State excise taxes	49,726
Net profit before special charges	\$547,253
Special charges (net)	\$55,115
Net profit	\$492,138

Consolidated Balance Sheet Sept. 30, 1937
 [Coal and Real Estate Holding Subsidiaries Not Consolidated]

Assets		Liabilities	
Cash	\$480,530	Accounts payable	\$612,164
Notes & accounts receivable	1,247,974	Accrued liabilities	313,939
Inventories	2,664,601	Federal income tax	49,726
Adv. pay on Gov't timber	24,838	Purch. monet oblig. (curr.)	76,182
Inv. in & acts with subs. not consolidated	1,846,306	1st mtge. & coll. trust fs.	\$4,881,000
Investments in affiliated co.	241,588	Purchase money obligations	150,163
Int. in escrow agree. (pledged)	1,731,517	Unexchanged obligations of subs. and predecessor co.	19,637
Other assets	5,692,134	Accr. & unpaid int. on bonds	\$1,092,639
Prop. plant & equip. (net)	285,377	Contingency reserves	71,920
Deferred assets		Capital stock	4,940,184
		Paid-in surplus	2,214,633
		Deficit	207,319
Total	\$14,214,868	Total	\$14,214,868

x \$1,106,900 par value owned by subsidiary not consolidated. y \$228,681 par value owned by subsidiary not consolidated.—V. 145, p. 1902.

(Henry) Holt & Co. Inc.—Class A Dividend
 The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Dec. 1 to holders of record Nov. 10. A like payment was made on Sept. 1, June 1, and March 1 last, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June 1 and March 1, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932 to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 145, p. 943.

Hiram Walker-Gooderham & Worts, Ltd.—Dividend Doubled

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 26. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 2694.

Hooker Electrochemical Co.—Special Dividend
 The directors have declared a special dividend of \$2 per share on the common stock, payable Oct. 20 to holders of record Oct. 15. Dividends of \$1.50 per share were paid on Sept. 30 and on Aug. 31 last and each three months previously.—V. 144, p. 454.

Hooven & Allison Co.—Pays \$4 Dividend
 The company paid a dividend of \$4 per share on its common stock, par \$100, on Nov. 1 to holders of record Oct. 25. This compares with \$12 paid on Dec. 21, 1936; \$3 paid on May 1, 1936; \$4 on Nov. 1, 1935, May 1, 1935 and on Nov. 1, 1934; \$3 on May 1, 1934, and \$2 per share on Nov. 15, 1933.—V. 144, p. 3001.

Hotel Taft, N. Y. City—Reorganization
 Reorganization of Hotel Taft 5½% guaranteed first mortgage bond certificates (Prudence Bonds Corp. first mortgage participating certificates, Hotel Taft issue) has been completed, it was announced Oct. 29.

Holders of certificates with a total par value of \$3,988,383 deposited their securities under the plan, equivalent to 97.55% of the total issue, which was \$4,088,300. As a result of the sale of Hotel Taft under foreclosure last June, the nondepositing bondholders received \$87.75 for each \$100 par value of old certificates.

Depositing bondholders will receive new 5% first mortgage bonds of Hotel Taft Corp. due Aug. 1, 1947, in exchange for their old certificates on a par for par basis. The new bonds, which bear fixed interest, may be ex-

tended for an additional five years at a 6% interest rate at the option of the obligor. The plan provides that, after the interest on the new bonds is paid, excess earnings of Hotel Taft in an amount equal to 1% of the new issue will be applied to amortization through a sinking fund, while earnings in excess of the two foregoing requirements will be divided two-thirds to redemption of scrip certificates distributed to holders as provided in the plan, and one-third to additional amortization through the sinking fund.

After the scrip certificates shall have been fully redeemed, the excess earnings over the 5% interest and 1% annual amortization will be divided half to additional amortization and half to general corporate purposes of the obligor corporation. However, if the scrip shall not have been redeemed within three years, the entire interest arrears back to the date of default, Jan. 1, 1933, will be re-computed on a 5½% basis, which would result in holders receiving additional scrip in the amount of \$3.82 per \$100 par value of bonds held.

For the period of four years and seven months from the date of default until Aug. 1, 1937, the date of the new bonds, holders will have received total cash of \$15.18½ and scrip having a face value of \$6.19 per \$100 par value, in settlement of arrears of interest. Allowing the scrip at face value, the settlement is at an average rate of 4.66% per annum for the period of default. The cash payment is in settlement of arrears at the rate of 5% per annum for the period Jan. 1, 1933 to Jan. 14, 1936, while the scrip is in settlement of arrears at the rate of 4% per annum for the period Jan. 15, 1936, to August 1, 1937. Of the cash distribution, amounts equal to \$9 per \$100 par value already have been paid to holders, while the remaining \$6.18½ remains to be paid by the committee.

The accounting shows total reorganization expenses of \$139,808, of which \$87,342 represents legal fees and other compensation approved by the court. Of the total fees and compensation, the Hotel Taft reorganization committee and its Secretary and Counsel, were awarded \$38,917, while \$46,424.25 was awarded to others in the proceeding. The total expenses of \$139,807 compare with total cash distributions to bondholders by the committee (on account of interest arrears) of \$366,333.

George V. McLaughlin, President of the Brooklyn Trust Co., was chairman of the committee. Other members were: Ivor B. Clark, Edward C. Delafeld, David H. Lanman, Walter L. Pate and Sherman S. Rogers. John R. Walsh was Secretary, and Ralph W. Crolley of the law firm of Cullen & Dykman represented the committee.—V. 145, p. 2848.

Hudson & Manhattan RR.—Fare Hearing Postponed
 The Inter-State Commerce Commission further postponed from Nov. 10 to Jan. 18 a hearing on the proposal of this railroad to increase its passenger fare from 6 to 10 cents. Tariffs covering the proposed increase are under suspension by the Commission pending hearing and investigation. The further postponement was granted on request of the company. The hearing Jan. 18 will be held at the Hotel New Yorker before Commissioner Porter.—V. 145, p. 2849.

Huckins Hotel Co.—Registers with SEC
 See list given on first page of this department.—V. 124, p. 932; V. 89, p. 1351.

Hummel-Ross Fibre Corp.—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net sales	\$869,045	\$682,965
Costs, expenses and all charges	644,480	517,916
Net inc. from ops.	\$224,564	\$165,048
Other income, less deduc.	Dr1,403	Dr82
Total	\$223,161	\$164,966
Provision for income and undist. profits taxes	50,211	37,117
Provision for pref. div.	10,380	10,380
Profit avail. from com. dividends	\$162,570	\$117,468
Earnings per share on 389,611 shares	\$0.42	\$0.30
	\$1.55	\$0.71

—V. 145, p. 2849.

Idaho Power Co.—Earnings

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$483,185	\$451,802
Oper. exps., (incl. taxes)	252,133	214,499
Prop. retir. res. approp.	44,500	36,000
Net oper. revenues	\$186,552	\$201,303
Other income (net)	Dr124	Dr500
Gross income	\$186,428	\$200,803
Interest on mtge. bonds	54,167	54,167
Other int. & deductions	11,129	5,804
Int. charged to construc.	Cr7,123	
Net income	\$128,255	\$140,332
x Dividends applicable to pref. stocks for period, whether paid or unpaid		414,342
Balance		\$892,971
x Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.		\$779,561

Note—Includes provision of \$38,200 made during the last 12 months (\$17,600 in 1936 and \$20,600 in 1937) for Federal surtax on undistributed profits.—V. 145, p. 2849.

Illinois Water Service Co.—Earnings

12 Months Ended Sept. 30—	1937	1936	1935
Operating revenues	\$650,302	\$615,689	\$578,879
Operation	206,167	193,342	190,322
Maintenance	47,151	45,240	39,561
General taxes	64,309	68,710	44,220
Net earnings	\$332,674	\$308,396	\$304,775
Other income	1,000	411	656
Gross corporate income	\$333,674	\$308,808	\$305,431
Interest on bonds	172,053	171,950	171,950
Miscellaneous interest	1,481	1,264	1,391
Amort. of debt discount and expense	3,949	3,950	3,949
Interest charged to construction	Cr78	Cr451	Cr414
Provision for Federal income tax	\$8,929	4,632	5,693
Prov. for retirements & replacements	43,000	16,500	18,500
Miscellaneous deductions	700	700	700
Net income	\$103,661	\$110,261	\$103,660
Dividends on preferred stock	53,400	53,400	53,400

a Does not include provision in respect to possible Federal surtax on undistributed earnings.

Balance Sheet Sept. 30

Assets		Liabilities	
Plant, prop., equipment, &c.	\$6,139,615	Funded debt	\$3,444,000
Cash	133,359	Misc. def. liab. & unadjusted cred.	35,819
Debt disc. & exp. in proc. of amort	56,238	Accounts payable	9,301
Unamortized rate case expense	16,810	Accrued items	119,465
Comm. on cap. stk.	7,875	Reserves	539,439
Unbilled revenue	43,114	6% cum. pref. stk.	890,000
Receivables	53,874	z Common stock	1,140,000
Mat'l's & supplies	32,983	Capital surplus	81,515
Def'd charges and prepaid accounts	2,414	Earned surplus	226,744
	4,436		200,903
Total	\$6,486,283	Total	\$6,486,283

z Represented by 57,000 no par shares.—V. 145, p. 943.

Illinois Central RR.—Seeks Loan Extension
 The company has asked the Interstate Commerce Commission for authority to extend from Dec. 7, 1937 to June 1, 1939, payment of a loan

of \$7,758,000 to the Reconstruction Finance Corporation. It said it was unable to borrow from any other source because all its available collateral was held by the RFC.—V. 145, p. 2849.

Imperial Chemical Industries—Interim Dividend—

The directors have declared an interim dividend of 10½ cents per share on the American Depository Receipts for ordinary shares payable Nov. 8 to holders of record Sept. 22.—V. 145, p. 1904.

Inland Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Net after expenses	\$7,176,032	\$6,084,600	\$26,550,283	\$26,550,283
Depreciation & depletion	1,405,158	1,289,715	5,095,231	5,095,231
Interest	470,625	403,125	1,794,167	1,794,167
Federal income tax	866,874	603,561	2,799,641	2,799,641
Fed. tax on undist. earns			119,312	119,312
Net profit	\$4,433,375	\$3,788,199	\$16,741,929	\$11,770,331
Shares cap. stk. (no par)	1,573,950	1,499,000	1,573,950	1,499,000
Earnings per share	\$2.82	\$2.52	\$10.76	\$7.85

x No provision made for Federal surtax or undistributed profits.—V. 145, p. 766.

Insull Utility Investments, Inc.—Settlement—

Federal Judge James H. Wilkerson on Oct. 27 gave his approval to settlement agreements in the bankruptcy cases of Insull Utility Investments, Inc. and Corporation Securities Co.

The Court ruled that the terms of settlement advanced by New York and Chicago banks, are fair and equitable and directed attorneys to present a formal order for his signature. He said debenture holders had been advised of the agreements and that enough consents had been received to make the proposals operative.

Under the agreements, holders of series A and series B debentures of Insull Utility Investments will get about \$5.09 per \$100 of their holdings plus \$2 to \$4 additional distributions. Holders of serial notes of Corporation Securities Co. are to receive approximately \$6.20 per \$100 of notes.

It was estimated holders of \$34,000,000 of a total of \$52,000,000 in debentures of Insull Utility have assented to the agreement and that of \$19,333,000 of Corporation Securities notes, individuals holding \$15,500,000 principal amount had given their assent.—V. 145, p. 2695.

Interchemical Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Sales	\$15,611,940	\$12,642,790	\$10,546,387	\$9,333,101
Costs and expenses	14,148,348	11,461,489	9,537,651	8,534,767
Operating profit	\$1,463,592	\$1,181,301	\$1,008,736	\$828,334
Other deductions (net)	266,457	36,228	49,429	Cr35,840
Profit	\$1,197,135	\$1,145,073	\$959,307	\$864,174
Federal taxes	235,450	182,300	134,050	103,300
Subsidiary pref. divs.		1,449	50,239	21,350
Net profit	\$961,685	\$961,324	\$775,018	\$739,524
Preferred dividends	301,126	289,003	230,919	235,696
Common dividends	433,237	395,572	203,320	65,155
Surplus	\$227,322	\$276,749	\$340,779	\$438,673
Earnings per share	\$2.28	\$2.34	\$1.96	\$1.87

x No provision was made for Federal surtax on undistributed profits. y After deducting \$16,513 recovered from the holders of 11,009 preferred shares issued in exchange for a like number of shares of United Color & Pigment Co., Inc., preferred stock, pursuant to the exchange agreements. z Provision for depreciation \$347,716.

Consolidated income account for 12 months ended Sept. 30, 1937, follows: Sales, less returns, allowances and discounts, \$20,415,359; costs and expenses, \$18,579,063; operating profit, \$1,836,296; other deductions (net), \$201,170; profit, \$1,635,125; provision for Federal income taxes, \$335,650; net profit, \$1,299,475.—V. 145, p. 1588.

International Harvester Co.—To Build Large Australian Plant—

Construction in Australia of a \$2,000,000 plant for the manufacture of farm implements was announced on Nov. 2. The new plant will be built and operated by International Harvester Co. of Australia, Ltd., the Australian affiliate of International Harvester Co.

Effective Nov. 1, George E. Rose will succeed Cassius F. Biggart as Vice-President in charge of company's iron and coal mines and Wisconsin Steel work.—V. 145, p. 2077.

International Nickel Co. of Canada, Ltd.—Extra Div.

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 1. See V. 144, p. 3177 for detailed record of previous dividend payments.—V. 145, p. 1101.

International Paper Co.—Tenders—

The Bankers Trust Co., as trustee for company's first and refunding 5% sinking fund mortgage bonds, Series A and B, announced that it will receive offers for the sale to it of these bonds, at prices not to exceed 102½ and accrued interest, in an amount sufficient to exhaust the sum of \$163,487 in the sinking fund. Offers will be received up to Nov. 15 at the corporate trust department of the bank's New York office.—V. 145, p. 1742.

International Rys. of Central America—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—9 Mos.—	1936—9 Mos.—
Gross revenues	\$388,185	\$305,124	\$4,426,545	\$3,929,645
Oper. exps. and taxes	276,059	262,986	2,479,306	2,236,312
x Income	\$112,126	\$42,138	\$1,947,239	\$1,693,333

x Before fixed charges and without provision for undistributed profits tax.—V. 145, p. 2228.

Interstate Natural Gas Co., Inc.—Dividend Raised—

The directors have declared a dividend of \$1.60 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This compares with \$1 paid on Sept. 15, last and a dividend of \$1.75 paid on Dec. 15, 1936, this latter being the first distribution made since 1931.—V. 145, p. 1424.

Intertype Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
Gross profit	\$492,352	\$390,307	\$1,504,072	\$1,298,391
Expenses	316,998	246,427	959,892	808,687
Deprec. & tax reserve	83,526	59,884	240,279	213,905
Net profit	\$91,827	\$83,996	\$303,901	\$275,800

—V. 145, p. 2395.

Iron Fireman Manufacturing Co.—Additional Listing—

The Chicago Stock Exchange has approved the additional listing of 18,000 shares of common stock, no par, represented by voting trust certificates, to be admitted to trading upon notice of issuance and notice that registration has become effective under the Securities Exchange Act of 1934.—V. 145, p. 1905.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross earnings	\$74,789	\$68,052	\$895,806	\$875,281
Oper. exp. and taxes	43,208	42,248	526,860	526,166
Net oper. revenues	\$31,581	\$25,804	\$368,946	\$347,115
Inc. from other sources		22	1,938	37
Balance	\$31,581	\$25,826	\$370,884	\$347,152
Int. and amortization	8,819	8,617	104,536	103,959
Balance	\$22,761	\$17,209	\$266,348	\$243,192

—V. 145, p. 2395.

Jantzen Knitting Mills (Ore.) (& Subs.)—Earnings—

Years End. Aug. 31—	1937	1936	1935	1934
Sales	\$3,523,300	\$3,062,809	\$2,563,432	\$2,383,550
Cost of sales	1,792,936	1,373,187	1,231,946	1,091,149
Operating expenses	1,370,026	1,220,488	1,111,146	1,015,649
Net profit from oper.	\$360,337	\$469,134	\$220,340	\$276,753
Other income	63,681	47,369	40,649	74,830
Total income	\$424,018	\$516,504	\$260,989	\$351,583
Interest	9,022	7,595	8,825	7,239
Loans on foreign exch.			3,733	
Adjust. of inventories				118,769
Depreciation	58,304	52,739	48,089	46,364
Federal income tax	52,402	87,010	43,251	15,764
Loss on foreign exchange	3,145			
Net profit	\$301,145	\$369,158	\$157,089	\$163,446
Preferred dividends	37,500	63,780	65,679	89,223
Common dividends	200,000	79,376	79,736	
Bal. carried to surplus	\$63,645	\$225,642	\$11,674	\$74,223
Surplus at first of year	924,677	718,527	711,103	636,881
Res. restored to surplus	Cr18,120	Cr19,712		
Reduct. in deprec. res.	Cr55,189			
Excess prov. for Fed. taxes (net)	Cr7,207			
Profit from sale of treasury stock		Cr6,600		
Prem. on pref. stk. retired		45,805		
Additional pr. year taxes			4,250	
Total surplus	\$1,068,838	\$924,677	\$718,528	\$711,104
Shares common stock	200,000	200,000	200,000	200,000
Earnings per share	\$1.32	\$1.53	\$0.46	\$0.49

Consolidated Balance Sheet Aug. 31		1937		1936	
Assets—					
Cash	\$544,025	\$706,800			
Cust's receivables	184,096	173,477			
Inventories	681,341	543,718			
Cash surr. val. of life insurance	140,876	123,075			
Misc. receivables	29,965	27,910			
Cash reserved for retire. of 7% pref. stock		47,060			
Inv. stk. affil. cos.	68,543	68,423			
Miscell. invest'ns	500	2,400			
Hayden Isl. Amusement Co. stock & secur. advs.	145,000	131,880			
Plant & equip'm't.	903,044	786,799			
Deferred charges	35,684	32,267			
Pat'ts & tr.-marks	1	1			
Liabilities—					
Trade acc'ts. payable			\$50,380	\$35,712	
Due banks				9,937	
Miscell. accruals			79,450	99,281	
Other obligations			34,407	27,144	
Due pref. stkhldrs				47,060	
5% cum. pref. stk.				b750,000	
d Common stock				750,000	
Earned surplus				999,994	
Capital surplus				68,845	

Total—\$2,733,076 \$2,643,812 Total—\$2,733,076 \$2,643,812
 a 7% preferred stock called for redemption or exchange at 105. b \$100 par, authorized and outstanding 7,500 shares. c Outstanding 6,887 shares, \$688,700. Held for exchange, fully applied for, \$61,300. Total, \$750,000. d Represented by 200,000 no par shares. e After giving effect to redemption and exchange of preferred stock and payment of dividend thereon, accomplished Sept. 1, 1936.—V. 143, p. 3002.

Johnson Publishing Co.—Earnings—

Year Ended June 30—	1937	1936
Total sales	\$516,811	\$473,218
Cost of production and sales	369,676	332,226
Profit on sales	\$147,135	\$140,992
General and administrative expense	102,917	93,954
Federal and State taxes	7,383	5,016
Profit	\$36,835	\$42,020
Other income—interest, discount, &c.	5,078	4,550
Operating profit	\$41,913	\$46,571
Depreciation furniture and fixtures	867	1,239
Obsolescence of plates	23,805	22,957
Federal taxes	1,700	1,000
Net profit	\$15,985	\$21,375
Surplus June 30, 1935	487,985	478,245
Excess reserve for loss on Amer. Bk. & Tr. Co.		Cr4,364
Adv. commission charged off	5,177	
Additional Federal tax	24	
Preferred dividends paid	16,000	16,000
Balance, surplus, June 30, 1936	\$482,326	\$487,985
Earnings per share on 60,000 common shares	Nil	\$0.09

Balance Sheet June 30

Assets—		Liabilities—	
Cash	\$1,129	Accounts payable	\$90,128
Dep. in Amer. Bk.	1,289	(not due)	50,000
Dep. with hlds.	605	Notes payable	27,438
Accts. receivable	28,285	Reserves	200,500
Merch. (at cost)	362,999	Pref. cap. stock	600,000
Stocks and bonds	750	Common cap. stk.	600,000
Exps. adv. & def. charges	23,389	Surplus	482,326
Furniture & fixt.	3,394		
Publishers' rights	950,000		
x Plate cost	60,998		
Total	\$1,450,392	Total	\$1,450,392

x After deducting \$330,676 in 1937 and \$306,871 in 1936 for depreciation. y Including notes.—V. 145, p. 2079.

Jones & Laughlin Steel Co.—Official Resigns—

W. B. Todd has announced his resignation as a director and Vice-President in Charge of Sales.—V. 145, p. 2850.

Kansas City Southern Ry.—New Officer—

G. B. Wood has been appointed Vice-President in charge of traffic succeeding H. A. Weaver, retired. Hal Gaylord, Assistant to the President of the road, also has retired.—V. 145, p. 2697.

(B. F.) Keith Corp. (& Subs.)—Earnings—

39 Weeks Ended—	Oct. 2, 1937	Sept. 26, '36	Sept. 28, '35
Profit before prov. for deprec. and income taxes	\$1,210,446	\$1,065,828	\$688,436
Depreciation	438,880	427,960	486,557
Provision for income taxes	107,620	106,025	25,125
Net profit after all charges	\$663,946	\$531,842	\$176,753

For the 53 weeks ended Oct. 2, 1937, a net profit of \$1,219,486 after all charges, including depreciation and provision for income taxes. No provision has been made in the above figures for the surtax on undistributed profits.—V. 145, p. 944.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

39 Weeks Ended—	Oct. 2, '37	Sept. 26, '36	Sept. 28, '35
a Profit	\$1,681,779	\$1,371,558	\$818,829
Depreciation	592,566	549,937	607,940
Provision for income taxes	174,540	155,540	38,775
Net profit after all charges	\$914,672	\$666,080	\$172,114
Earns. per share on the 64,304 shares	\$14.22	\$10.35	\$2.67

7% cum. pref. stock. a Before provision for deprec. and income taxes. Note—No provision has been made in the above figures for the surtax on undistributed earnings.

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YARNALL & CO.
 A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

For the 53 weeks ended Oct. 2, 1937, net profit was \$1,549,333 after all charges except surtax on undistributed profits. This is equal to \$24.09 per share on the 64,304 shares of 7% cumulative convertible preferred stock now outstanding.—V. 145, p. 1905.

Key West Electric Co.—Earnings—

Period End. Sept. 30—	1937—12 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$12,392	\$11,547	\$149,764
Operation.....	4,270	4,820	56,338
Maintenance.....	570	744	8,557
Taxes.....	1,350	1,580	21,332
Net oper. revenues.....	\$6,201	\$4,403	\$63,536
Non-oper. income (net).....	Dr303	708	1,998
Balance.....	\$5,897	\$5,110	\$65,534
Int. & amortization, &c.....	1,997	2,168	25,447
Balance.....	\$3,900	\$2,942	\$40,087
Appropriations for retirement reserve.....			20,000
Balance.....			\$20,087
Preferred dividend requirements.....			24,374
Balance, deficit.....			\$4,287

a Includes \$6,170 Federal income taxes, of which \$3,680 is Federal surtax on undistributed profits.—V. 145, p. 2551.

(B. B. & R.) Knight Corp.—To Recapitalize—
 A new capital reorganization plan to replace one which failed to be accepted by stockholders last year was offered to stockholders on Oct. 23. The plan, as outlined in a letter mailed to stockholders is considerably broader than that of a year ago and it is designed for the same purpose—that of eliminating a capital deficit so that dividends may be paid in accordance with terms of the Federal Undistributed Profits Tax Law.
 Because the corporation had this capital deficit last year it was necessary to pay to the Federal Government \$46,034.89, the letter stated.
 A special meeting to vote on the plan has been called for Nov. 16. Approval by at least two-thirds of the holders of existing stock is necessary for fulfillment of the plan.
 The new plan proposes the organization of a new company, to be known as "Fruit of Loom, Inc.," or some similar name, with an authorized capital stock of \$1,598,998, represented by 74,637 shares of preferred stock \$20 par value and 106,258 shares of common stock of \$1 par value.
 For each share of the present company's stock, holders would receive the following shares in the new company:
 For preferred: One share of new preferred and one share of new common.
 For Class B: One share of new common.
 For Class C: One share of new common.
 This plan contrasts with last year's in that under the schedule of a year ago the corporation planned a single class of common stock, into which stockholders would convert their holdings on the basis of 5 1/2 of old Class A; two shares for 5 1/2 old Class B and two shares for seven old Class C.
 Under the new plan the present preferred stockholders, who have a prior right in distribution of assets to \$100 per share and the rights to cumulative preferred dividends in excess of the total assets of the company, would own 92.6% of the new preferred stock and 65% of the common.
 The new preferred stock which is not cumulative, would receive dividends equal to any earnings up to \$3 per share of outstanding preferred stock. If such earnings are less than 115% of the maximum \$3 amount, directors may withhold up to one-third of such earnings to strengthen the financial position of the company. The stock would be redeemable at \$50 per share.
 No dividends on the common stock would be paid until preferred dividends in the full amount of \$3 annually had been met.
 S. Bruce Smart, President of the corporation, said in his letter to stockholders that while "it is evident that there will be no earnings available for dividends this year," it is the belief of the management that elimination of the capital deficit should be effected now, in order to take advantage of future earnings periods.
 "The last six months have been disappointing and trying ones in our branch of the textile industry," he stated, "The generally higher incomes and wage scales throughout the country this year as compared with last have not resulted in a corresponding increase in consumer demand. The result has been that the retailer, wholesaler and cutter, in the attempt to digest inventories and commitments accumulated in anticipation of greater consumer buying than has developed, have been forced to hold new purchases to a minimum, thus seriously checking the movement of goods out of the hands of producers and causing inventory stagnation in that quarter also.
 "The prices of most of the goods sold by your company are now lower than at any time since the middle of 1933 in spite of materially higher manufacturing costs.—V. 144, p. 1284.

Kreuger & Toll Co.—Chairman—
 Otis A. Glazebrook Jr., a partner in G. M.-P. Murphy & Co., has been elected a member and Chairman of the 5% secured debenture holders' protective committee, to succeed the late Grayson M.-P. Murphy, who had been Chairman of the committee since its formation on April 8, 1932.
Distribution to Be Made on Debentures—
 Otis A. Glazebrook Jr., Chairman of the Murphy protective committee for the 5% secured debentures, announced that a distribution at the rate of \$95 for each \$1,000 nominal amount of secured debentures deposited with the committee will be made by the committee on that day to holders of record on Nov. 9 of the committee's registered certificates of deposit. Holders of bearer certificates of deposit may obtain such distribution, beginning Nov. 15, 1937, by presenting bearer certificates to Guaranty Trust Co.
 Arrangements have also been made for foreign holders of "London" bearer certificates to present them to Guaranty Trust Co. in London, and holders of other bearer certificates may present them at the office of the Swiss Bank Corp., Basle, Switzerland, or of Skandinaviska Kreditaktiebolaget, Stockholm, or Stockholms Enskilda Bank, A. B., Stockholm.
 The proposed distribution represents the full amount to be received by the committee from the distribution of \$4,295,298 to be made by Kreutoll Realization Co., Ltd., on Nov. 1, 1937, after deduction of sums required to be withheld and paid by Kreutoll Realization Co., Ltd., to the Dominion of Canada for taxes.
 The above distribution will represent the full amount received from the distribution to be made by Kreutoll Realization Co., Ltd., on Nov. 1, 1937, after deducting therefrom \$0,13606 with respect to each certificate of deposit representing a \$1,000 debenture and \$0,06803 with respect to each certificate of deposit representing a \$500 debenture, being the tax required to be withheld and paid by Kreutoll Realization Co., Ltd., to the Dominion of Canada.—V. 145, p. 2397.

Kroger Grocery & Baking Co.—Sales—

Period Ended Oct. 9—	1937—4 Weeks—1936	1937—40 Weeks—1936
Sales.....	\$19,050,721	\$17,997,917
Stores in operation.....		4,156
		4,211

—V. 145, p. 2229.

Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1937—9 Mos.—1936
Operating revenues.....	\$504,966	\$436,461	\$1,470,938
Operation.....	182,109	131,276	473,383
Maintenance.....	31,006	18,714	73,801
Depreciation.....	74,985	51,842	224,955
State, local, &c., taxes.....	60,216	49,012	174,137
Federal and State normal income tax.....	29,803	3,812	74,136
Net oper. income.....	\$126,846	\$181,803	\$450,524
Other income (net).....	11,581	12,935	28,546
Gross income.....	\$138,427	\$194,738	\$479,070
Int. on funded debt.....	49,000	64,725	146,941
General interest (net).....	1,629	1,868	4,844
Amortiz. of bond discount and expense.....	9,708	10,679	29,127
Amortiz. of pref. stock commissions & exp.....	2,629	2,321	7,889
Taxes assumed on int. & misc. deductions.....	199	565	1,618
Net income.....	\$75,261	\$114,580	\$288,649
Pref. stock dividends.....	59,179	59,179	177,538
Balance.....	\$16,082	\$55,401	\$111,112

Note—It is estimated that the company has no liability for Federal undistributed profits tax on its operations for this period.—V. 145, p. 1424.

Laura Secord Candy Shops, Ltd.—Earnings—

Years Ended Sept. 30—	1937	1936	1935
Net operating profit.....	\$289,949	\$272,113	\$258,488
Executive salaries.....	51,950	52,130	50,291
Legal expenses.....	1,629	1,166	306
Provision for depreciation.....	38,140	24,480	28,333
Net earnings.....	\$198,230	\$195,336	\$179,557
Income from investments.....	59,383	60,327	64,083
Profit on sale of investments.....	2,055	21,833	38,357
Interest received on mortgage.....	260	195	—
Recovery on mtge. prev. written off.....	—	527	—
Profit on disposal of equipment.....	2,357	962	1,060
Total income.....	\$262,286	\$279,181	\$283,057
Transfer to investment reserve.....	—	—	12,474
Provision for income taxes.....	48,724	49,000	43,724
Net profit.....	\$213,562	\$230,181	\$226,860
Common dividends.....	172,500	172,500	172,500
Earnings per share on 57,500 shares of common stock, no par.....	\$3.71	\$4.00	\$3.95

Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
x Fixed assets.....	\$258,053	\$239,044	x Common stock.....	\$904,464	\$904,464
Goodwill.....	1	1	Payables.....	4,384	1,000
Cash.....	154,964	140,755	Tax reserves.....	51,000	50,181
Bonds.....	1,622,911	1,624,785	Mary Louise Candies, Ltd. (curr. account).....	3,805	—
Mary Louise Candies, Ltd. (subs.).....	5,000	4,374	Surplus.....	1,243,697	1,202,634
Mtge. receivable.....	4,000	4,000			
Inventories.....	147,936	134,153			
Prepd. & def. chgs.....	14,484	11,167			
Total.....	\$2,207,350	\$2,158,281	Total.....	\$2,207,350	\$2,158,281

x After deducting depreciation of \$541,897 in 1937 and \$510,359 in 1936. y Represented by 57,500 no par shares.—V. 143, p. 3151.

Lawyers Mortgage Co.—Reorganization Begins—Manager Seek Assents to Plan—Holders to Retain Possession of Mortgages
 Reorganization of the first of the large mortgage companies, the Lawyers Mortgage Co., which had guaranteed mortgages outstanding for a total of \$428,075,536 when it was taken over for rehabilitation by the Superintendent of Insurance in 1933, began last week when Reorganization Managers sent out letters to creditors and stockholders seeking their assent to a plan of reorganization of the company approved by Supreme Court Justice Alfred Frankenthaler. This company was the third largest in the United States when it ceased normal operations.
 The reorganization is and will be under the jurisdiction of Justice Frankenthaler, who obtained the approval of the plan from the Superintendent of Insurance, The Mortgage Commission and all of the attorneys who appeared for creditors.
 The reorganization managers, Charles G. Edwards, William E. Russell and P. Walker Morrison, who serve as creditor's managers and Richard Hurd, who is stockholders' manager, have opened offices at 345 Madison Avenue. Hersey B. Egginton is Secretary and McLanahan, Merritt and Ingraham are Counsel.
 Two important provisions of the plan for the protection of creditors are that mortgage holders will retain possession and complete control of their mortgages and certificates and that there will be no assessment or liability against them on account of assenting to the plan.
 Assenting holders of established claims against the Lawyers Mortgage Co. will receive their full share of the assets of the company, payable in cash and stock, (voting trust certificates) of Lawyers Mortgage Guarantee Corp., known as the operating company, which has been servicing the mortgages and mortgage certificates of the Lawyers Mortgage Co. since 1933 under the jurisdiction of the New York State Insurance Department.
 The letter of the reorganization managers states:
 Reorganization means a fair and orderly determination of all claims, conservation of the value of the assets of the company through their gradual sale to the best advantage and the preservation of the goodwill and business of Lawyers Mortgage Guarantee Corp., the operating company owned by Lawyers Mortgage Co., as a going concern, in the ownership of which the assenting creditors will share equally with the subscribing stockholders.
 "If the plan of reorganization is not assented to by the creditors, the only alternative will be a statutory liquidation, which will mean the end of the company's mortgage business and the sale of the assets, business and goodwill and of its subsidiary, Lawyers Mortgage Guarantee Corp."
 Letters enclosing assents have gone out to about 10,000 names and will be sent to the remainder of a total of about 35,000 creditors and stockholders just as soon as these names are released by trustees of the various issues and by the New York State Mortgage Commission.
 An opinion of Supreme Court Justice Frankenthaler quoted in the letter states that the difficulties of the Lawyers Mortgage Co. were due "almost entirely to the economic depression rather than to inefficient management."
 "There is a need," the Justice adds, "for a well-managed company which may make building loans and engage in other safe and profitable activities, including the servicing of such loans and of mortgages on behalf of insurance companies, institutions and owners of mortgages generally. The operating company, it is anticipated, will use its facilities and best efforts to aid the holders of mortgages and certificates guaranteed by Lawyers Mortgage Co. in the refinancing of such mortgages and certificates, and it is further expected that a great many mortgages which have been withdrawn from the servicing of Lawyers Mortgage Co. or its subsidiary will be returned to the operating company for servicing. It appears to be generally agreed that, freed from the liabilities and obligations of Lawyers Mortgage Co., the operating company should be able to conduct a successful mortgage business, the profits of which will be shared by the assenting creditors and stockholders in equal proportions.—V. 145, p. 2080.

Lehigh & New England RR.—Official Retires—
 J. H. Nuelle, President of this company announced that Rollin H. Wilbur, Vice-President and General Manager, has retired after 30 years of service.—V. 145, p. 2851.
Lehigh Valley RR.—To Pledge Bonds—
 The Interstate Commerce Commission has authorized the road to pledge and repledge from time to time \$3,600,000 of gen. consol. mtge. 5% bonds as may be required to maintain the pledging ratio as collateral security for two short-term notes amounting to \$1,400,000.
 At the same time the Commission authorized the road to pledge and repledge from time to time \$1,000,000 as required to maintain the pledging ratio of collateral security for a \$400,000 promissory note to the order of the Marine Midland Trust Co. of New York.—V. 145, p. 2851.

Leipzig Overland Power Cos.—Interest Payment—

Brown Brothers Harriman & Co., as fiscal agents for the 20-year 6½% sinking fund mortgage bonds, due 1946, announced that the Nov. 1 coupons on these bonds will be paid at their dollar face amount, upon presentation at their New York office, out of a special deposit which may be used for this purpose. The regular payment for service of the interest has not been received.—V. 144, p. 3180.

(Thomas J.) Lipton, Inc.—Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the class A stock, \$1 par, and the 6% cum. pref. stock, \$25 par.—V. 145, p. 2229.

London Terrace Apartments—Earnings—

The London Terrace Apartments reported net profit, before mortgage interest and depreciation, of \$146,150 for the six months ended June 30, 1937, as compared with \$125,752 for the first half of 1936, according to a new operating study released by Amott, Baker & Co., Inc. Earnings for the first six months of this year were at the annual rate of 5.31% on the \$5,500,000 outstanding first mortgage bonds, before interest and depreciation, compared with 4.57% for the first half of 1936 and 4.22% for the year 1936.

Holdings of the old bonds of the corporation will receive during November of this year, under a reorganization plan confirmed in February, 1937, a new \$1,000 15-year 3% fixed and income bond and 10 shares of voting trust certificate common stock aggregating 60% of the corporate ownership. The plan provides \$35,000 of working capital, a reserve fund of \$60,000 and monthly interest and tax instalments.

With delivery of the new bonds, funds on hand are to be distributed amounting to about \$16.90 per bond. This payment is in addition to the regular interest on the new bonds, the first payment of which will be due Dec. 1.

The property has a total 1937 assessed valuation of \$9,325,000. Real estate taxes have been paid to date.—V. 145, p. 1102.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

Period End.	Sept. 30—1937	3 Mos.—1936	1937—9 Mos.—1936
x Net profit.....	\$186,837	\$427,493	\$622,249
Shs. of com. stock outstanding (\$25 par).....	521,500	521,500	521,500
Earnings per share.....	\$0.26	\$0.72	\$0.89

x After Federal income taxes, depreciation, interest &c.—V. 145, p. 2552.

Louisiana Arkansas & Texas Ry.—Earnings—

September—	1937	1936	1935	1934
Gross from railway.....	\$126,786	\$110,311	\$79,183	\$77,519
Net from railway.....	25,782	8,585	18,585	12,386
Net after rents.....	8,803	def16,013	4,692	def4,313
From Jan. 1—				
Gross from railway.....	990,527	957,381	711,873	720,247
Net from railway.....	239,192	221,707	151,532	159,530
Net after rents.....	61,866	33,416	21,561	7,420

—V. 145, p. 2230.

Louisiana Power & Light Co.—Earnings—

Period End.	Sept. 30—1937	Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$705,932	\$671,034	\$7,694,637
Oper. exp. (incl. taxes).....	445,287	409,455	5,003,846
Prop. retir. res. appro....	55,500	60,000	757,000
Net oper. revenues.....	\$205,145	\$201,579	\$1,933,791
Rent from lease of plant (net).....	-----	Dr406	2,862
Operating income.....	\$205,145	\$201,173	\$1,936,653
Other income (net).....	2,797	1,074	21,730
Gross income.....	\$207,942	\$202,247	\$1,958,383
Int. on mortgage bonds.....	72,963	72,917	875,488
Other int. & deductions.....	5,288	4,568	53,553
Net income.....	\$129,691	\$124,762	\$1,029,342
x Div. appl. to pref. stk for the period, whether paid or unpaid.....	-----	-----	356,532
Balance.....	-----	-----	\$672,810

x Regular dividend on \$6 preferred stock was paid on Aug. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.
Note: Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 2230.

Lunkenheimer Co.—37½-Cent Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 5. A 37½ cent dividend was paid on Oct. 15 last and a quarterly dividend of like amount was paid on Aug. 14, May 15 and Feb. 15 last, and compares with 62½ cents paid on Dec. 15, 1936; 25 cents paid on Nov. 4, Aug. 5 and May 15, 1936, and 12½ cents per share distributed each three months previously. In addition, an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 145, p. 2230.

McCord Radiator & Mfg. Co.—Funding Stock Voted—

Stockholders at an adjourned meeting held Nov. 3 approved the creation of an issue of funding stock to eliminate dividend arrears. The directors will determine the amount of funding stock payable as a dividend on the class A stock, on which arrears on Dec. 31 will be \$19.50 a share.—V. 145, p. 2853.

McKeesport Tin Plate Corp.—Earnings—

Earnings for Period from Jan. 1 to July 3, 1937

Sales, less discounts, returns, and allowances.....	\$7,484,063
Cost of goods sold and operating expenses.....	5,984,016
Gross profit.....	\$1,500,047
Depreciation.....	196,880
Selling, general, and administrative expenses.....	660,879
Profit.....	\$642,288
Other income.....	49,937
Other deductions.....	32,630
Net income.....	\$659,595
Provision for estimated Federal income tax.....	44,343
Net profit.....	\$615,252

Under an agreement and joint plan of merger effective as of the close of business March 16, 1937, the McKeesport Tin Plate Co. was merged with and into National Can Co. The terms of the merger agreement provided that the name of the surviving corporation should be changed from National Can Co. to McKeesport Tin Plate Corp.
No provision has been made for Federal surtax on undistributed profits for the interim period.—V. 145, p. 2230.

McLellan Stores Co.—Sales—

Period End.	Oct. 31—1937	Month—1936	1937—9 Mos.—1936
Sales.....	\$1,976,244	\$2,024,653	\$15,638,295

—V. 145, p. 2398.

Mack Trucks, Inc.—Earnings—

Period End.	Sept. 30—1937	3 Mos.—1936	1937—9 Mos.—1936
x Net profit after deprec. and Federal taxes.....	\$324,327	\$364,311	\$1,264,587
Earns. per sh. on 597,335 shs. cap. stk. (no par).....	\$0.54	\$0.61	\$2.11

x No deduction has been made for Federal surtax on undistributed profits.—V. 145, p. 1264.

Managed Investments, Inc.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the common

stock, no par value, both payable Nov. 15 to holders of record Nov. 1. A similar extra was paid on Aug. 10, May 15, and on Feb. 15, last, an extra dividend of 25 cents was paid on Dec. 24, 1936, and extra dividends of 5 cents per share were distributed on Nov. 16, Aug. 15 and May 15, 1936, and on Dec. 23, 1935, and Feb. 15, 1934.—V. 145, p. 769.

Manati Sugar Co.—Reorganization Voted—

Stockholders at the adjourned special meeting approved the acts of the directors incident to carrying out the plan of reorganization. At a hearing held Nov. 1, the United States District Court signed a court order setting Nov. 5 as the closing date for the transfer of the company properties from the hands of the trustees back to the company.—V. 145, p. 2082.

Marion & Southern RR.—Abandonment—

The Interstate Commerce Commission on Oct. 22 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 Raleigh & Charleston RR at a point about 0.5 mile north of Marion to its terminus at West Marion, approximately 2.7 miles, all in Marion County, S. C.

Marshall Field & Co. (& Subs.)—Earnings—

Sales for the last three quarterly periods, compared with sales for the corresponding quarters of last year, are as follows:

	1937	1936
First quarter.....	\$24,035,111	\$23,811,415
Second quarter.....	23,657,942	24,506,056
Third quarter.....	22,718,623	25,246,256

Total.....\$70,411,676 \$73,563,727

If the sales of discontinued units and the sales of discontinued lines are eliminated for both years, the sales on a comparative basis are as follows:

	1937	1936
Three months ended Sept. 30.....	\$22,718,623	\$22,615,731
Nine months ended Sept. 30.....	70,271,165	63,270,628

The net results after normal Federal income tax for the same three quarters of both years are as follows:

	1937	1936
First quarter.....	\$613,012	y\$94,532
Second quarter.....	655,734	124,990
Third quarter.....	326,153	195,052

Total.....\$1,594,899 \$225,510

Less amt. credited to Chairman under his contract.....x\$13,929 -----

\$1,280,970 \$225,510

x The company has discharged to the extent of 40,000 shares its obligation under its contract with the Chairman, 20,000 shares having been issued to him at \$10 per share in the early part of the year, and during the third quarter the sum of \$313,929 was credited to him on his election to take in cash the difference between the market price and the option price of \$10 per share on 20,000 shares. y Indicates loss.—V. 145, p. 769.

(Oscar) Mayer & Co., Inc.—Pays Special Dividend—

The company paid a special dividend of 25 cents per share on the common stock, par \$10, on Oct. 27 to holders of record Oct. 22. A dividend of 25 cents was also paid on Sept. 1 and on June 1, last.—V. 145, p. 1427.

Melville Shoe Corp.—Sales—

Period Ended	Oct. 23—1937	4 Weeks—1936	1937—44 Weeks—1936
Sales.....	\$3,282,308	\$3,124,864	\$32,390,266

—V. 145, p. 2398.

Merchants & Manufacturers Securities Co.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the class A and B common stocks payable Nov. 15 to holders of record Nov. 5. Similar amounts were paid on Aug. 16, last, and compares with dividends of 20 cents paid on March 25, last, and previously quarterly dividends of 15 cents per share were distributed.

The directors also declared a participating dividend of 26 cents per share on the \$2 participating preferred stock, likewise payable on Nov. 15 to holders of record Nov. 5. Like amount was paid on Aug. 16, last, and an extra dividend of 35 cents was paid on this issue on March 25, last, and an extra dividend of 26 cents was paid on Dec. 21, 1936.—V. 144, p. 4351.

Merritt-Chapman & Scott Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 28,030 shares 5% pref. stock, par \$100, upon official notice of issuance, in substitution, share for share, for 28,030 shares (exclusive of 880 treasury shares) of presently listed and outstanding series A 6½% cum. pref. stock, par \$100; 140,150 shares preferential common stock, convertible, par \$7.50, upon official notice of issuance, in payment of stock dividend on the series A 6½% cum. pref. stock and 140,150 additional shares common stock, without par value, upon official notice of issuance upon conversion, share for share, of shares of preferential common stock; and 9,535 additional shares common stock, without par value, upon official notice of issuance, upon exercise of purchase warrants.—V. 145, p. 2231.

Michigan Bell Telephone Co.—Earnings—

Period End.	Sept. 30—1937	Month—1936	1937—9 Mos.—1936
Operating revenues.....	\$3,397,465	\$3,042,719	\$30,139,597
Uncoll. oper. revenue.....	5,388	1,659	47,062
Operating revenues.....	\$3,392,077	\$3,041,060	\$30,092,535
Operating expenses.....	2,148,639	1,907,152	18,732,611
Net oper. revenues.....	\$1,243,438	\$1,133,908	\$11,359,924
Operating taxes.....	411,932	347,584	3,769,458
Net oper. income.....	\$831,506	\$786,324	\$7,590,466

—V. 145, p. 2231.

Michigan Public Service Co.—Earnings—

Period End.	Sept. 30—1937	3 Mos.—1936	1937—9 Mos.—1936
Operating revenues.....	\$333,661	\$290,159	\$797,983
Operation.....	141,352	131,460	311,847
Maintenance.....	16,349	17,427	50,912
Depreciation.....	26,721	26,173	79,199
State, local and miscell. Federal taxes.....	23,736	22,934	67,669
Federal normal inc. tax.....	2,000	-----	2,000
Net oper. income.....	\$123,503	\$92,165	\$286,354
Other income (net).....	10	210	2,094
Gross income.....	\$123,513	\$92,375	\$288,449
Interest on funded debt.....	48,348	48,356	145,061
General interest.....	9,972	9,881	29,739
Amort. of bond disc. and expense.....	5,983	5,988	17,957
Taxes assumed on int. & miscell. deductions.....	497	2,154	1,833
x Net income.....	\$58,712	\$25,996	\$93,858

x Before preferred and junior preferred dividends.

Notes—(1) Cumulative preferred stock dividends not declared or accrued at Sept. 30, 1937, aggregated \$84,813 or \$13.12½ per share on the 7% and \$11.25 per share on the 6% preferred stock. Dividends of \$1.75 and \$1.50 per share on the 7% and 6% preferred stocks, respectively, were declared Oct. 7, 1937, payable Nov. 1, 1937. (2) Cumulative junior preferred stock dividends not declared or accrued at Sept. 30, 1937, aggregated \$39,016 or \$28.50 per share. No dividends have been paid on the junior preferred stock since Jan. 1, 1933. (3) It is estimated that the company has no liability for Federal and undistributed profits tax on its operations for this period.—V. 145, p. 2553.

Middle West Corp.—Proposed Acquisition—

The corporation has filed an application (File No. 46-77) with the Securities and Exchange Commission for authority under the Holding Company Act to acquire not to exceed 10,000 shares of preferred stock of Central Illinois Public Service Co. in addition to the 10,000 shares heretofore au-

thorized under Commission order (File 46-40) dated June 30, 1937. To date the Middle West Corp. has acquired 9,570 shares of the 10,000 shares authorized. Central Illinois Public Service Co. is a subsidiary of the Middle West Corp.

Changes in Personnel

The resignation of E. A. Olsen as a director of this corporation and as Vice-President and director of Middle West Service Co. was accepted by the respective boards effective as of Oct. 25.
F. E. Kruesl, Vice-President of Middle West Service Co., was elected to the newly created office of executive Vice-President of Middle West Service Co. and he will be in charge of its operations.—V. 145, p. 2393.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Gross sales, less returns and allowances	\$11,648,420	\$11,184,166	\$32,121,718	\$30,124,996
Cost of sales (excl. depr. and depletion)	7,792,749	7,316,945	19,981,459	19,144,737
Gross profit from sales	\$3,855,671	\$3,867,220	\$12,140,229	\$10,980,259
Selling and general and administrative exps.	1,577,214	1,490,880	4,594,141	4,255,051
Net profit from sales	\$2,278,457	\$2,376,340	\$7,546,088	\$6,725,209
Other income credits, net incl. int. & divs. rec.	399,196	420,864	1,250,957	1,099,157
Net income	\$2,677,653	\$2,797,204	\$8,797,045	\$7,824,366
Depreciation & depletion	801,915	772,802	2,737,048	2,266,647
Leaseholds surrendered & abandoned	177,600	184,803	953,018	1,080,542
Federal and State income taxes	186,019	55,187	501,100	278,499
Net income	\$1,512,119	\$1,784,410	\$4,605,880	\$4,198,678
Earnings per share	\$0.82	\$0.96	\$2.48	\$2.26

Note—The foregoing statement does not include an estimate for surtax on undistributed profits.

Current assets as of Sept. 30, 1937, were \$24,116,277, of which \$8,737,143 was in cash and short term U. S. treasury notes, and current liabilities were \$3,696,614. On Dec. 31, 1936, current assets were \$21,244,717 and current liabilities were \$3,472,883.—V. 145, p. 2854.

Midi RR.—Bonds Called

See Paris-Orleans RR. Co., below.—V. 143, p. 3004.

Midland Steel Products Co.—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Manufacturing profit	\$713,099	\$549,274	\$2,827,110	\$2,374,732
Expenses	105,580	103,286	320,027	323,563
Operating profit	\$607,519	\$445,988	\$2,497,083	\$2,051,169
Other deductions	43,187	20,764	134,970	70,367
Depreciation	105,183	101,147	319,133	302,073
Federal income taxes	61,985	46,269	274,642	227,986
Res. for profit sharing	45,915	15,620	204,298	151,086
Net profit	\$351,249	\$262,188	\$1,564,040	\$1,299,657
Earns. per sh. on com. stk.	\$0.56	\$0.18	\$3.86	\$2.73

Note—Before provision for tax on undistributed earnings.—V. 145, p. 2854.

Milwaukee Electric Ry. & Light Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$30,371,731	\$28,359,107
Operating expenses	14,079,513	13,454,027
Maintenance	2,555,492	2,246,898
Taxes, other than income taxes	3,683,010	3,331,854
Provision for income taxes	767,055	715,145
Provision for surtax on undistributed income	206,264	—
Net operating revenues	\$9,080,396	\$8,611,182
Non-operating revenues	120,255	41,975
Gross income	\$9,200,652	\$8,653,157
Interest on funded debt	2,989,275	3,114,275
Amortization of bond discount and expense	147,356	148,326
Other interest charges	92,014	91,602
Interest during construction	C77,744	C76,478
Other deductions	396,345	23,012
Appropriations for depreciation reserve	3,341,397	2,890,912
Net income	\$2,242,008	\$2,391,508

Note—The provision for Federal surtax on undistributed income for the 12 months ended Sept. 30, 1937, represents the provision made in December, 1936, for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937, and no provision for the nine months ended Sept. 30, 1936, is included in the income statement for the 12 months ended Sept. 30, 1936.—V. 145, p. 1266.

Minneapolis & St. Louis RR.—Receivers' Certificates

The Interstate Commerce Commission on Oct. 23 authorized the company to issue not exceeding \$805,800 of receivers' certificates to renew or extend maturing certificates of like principal amount.—V. 145, p. 2854.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Earnings of System (Including Wisconsin Central Ry.)				
September—	1937	1936	1934	
Gross from railway	\$3,056,408	\$2,374,851	\$2,554,865	\$2,233,188
Net from railway	1,138,022	579,747	855,437	737,827
Net after rents	x 751,672	234,160	793,605	446,175
From Jan. 1—				
Gross from railway	21,396,173	19,751,448	17,219,878	16,855,508
Net from railway	4,714,413	4,179,403	2,682,928	3,125,891
Net after rents	x2,413,087	1,428,526	637,301	717,939

Revised figures.—V. 145, p. 2854.

Minnesota Valley Canning Co.—Accumulated Dividend
The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 27. A similar payment was made on Aug. 2 and on May 1, last, and a dividend of \$5.25 per share was paid on March 29 last. See V. 144, p. 781, for detailed record of previous dividend payments.—V. 145, p. 770.

Mississippi Power & Light Co.—Earnings

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936		
Operating revenues	\$582,985	\$549,327	\$6,643,944	\$5,552,557
Oper. exps. (incl. taxes)	413,351	374,266	4,560,315	3,777,227
Prop. retire. res. approp.	58,333	31,667	494,833	387,500
Net oper. revenues	\$111,301	\$143,394	\$1,588,796	\$1,387,830
Rent for lease of plant (net)	Cr114	Cr938	Dr5,093	Cr544
Operating income	\$111,415	\$144,332	\$1,583,703	\$1,388,374
Other income (net)	290	246	1,891	2,490
Gross income	\$111,705	\$144,578	\$1,585,594	\$1,390,864
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,013	6,345	77,306	71,029
Net income	\$37,550	\$70,091	\$690,588	\$502,135
x Divs. applicable to pref. stock for the period, whether paid or unpaid			403,608	403,608
Balance		\$286,980	\$98,527	

x Divs. accumulated and unpaid to Sept. 30, 1937, amounted to \$689,497. Latest div., amounting to \$1.50 a share on \$6 pref. stock, was paid on Aug. 2, 1937. Divs. on this stock are cumulative.
Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net

income for that year. No such provision has been made to date for 1937.—V. 145, p. 2553.

Mississippi Power Co.—Earnings

Period End. Sept 30—	1937—Month—1936	1937—12 Mos.—1936		
Gross revenue	\$332,592	\$303,654	\$3,388,492	\$3,003,834
x Oper. exps. & taxes	205,226	178,260	2,180,853	1,958,654
Prov. for retire. reserve	9,000	9,000	108,000	111,100
Gross income	\$118,367	\$116,393	\$1,099,640	\$934,079
Int. & other fixed chgs.	52,040	37,747	719,666	453,860
Net income	\$66,327	\$78,646	\$379,973	\$480,219
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	\$45,238	\$57,557	\$126,911	\$227,157

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2399.

Mississippi River Power Co.—Earnings

(Including Missouri Transmission Co.)			
12 Months Ended Sept. 30—	1937	1936	
a Operating revenues (electric)	\$4,206,058	\$3,786,990	
Purchased power	828,881	546,439	
Operating expenses	261,710	250,803	
Maintenance	51,757	27,295	
Taxes, other than income taxes	298,676	230,547	
Provision for income taxes	242,733	225,716	
Net operating revenues	\$2,522,299	\$2,506,189	
Non-operating revenues	119,159	122,288	
Gross income	\$2,641,459	\$2,628,478	
Interest on funded debt	953,413	961,229	
Amortization of bond discount & expense	41,422	40,808	
Other interest charges	16,412	17,478	
Appropriations for depreciation reserve	260,000	260,000	
Net income	\$1,370,211	\$1,348,963	

a Including gross charges under firm power contract.

Note: No provision for Federal surtax on undistributed income was required for 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937.

Bonds Called

A total of \$152,400 first mortgage 5% 40-year gold bonds, due Jan. 1, 1951 have been called for redemption on Jan. 1, next, at 105 and interest. Payment will be made at the Old Colony Trust Co., Boston, Mass., or at the Toronto, Canada and London, England, offices of the Canadian Bank of Commerce.—V. 145, p. 947.

Missouri Pacific RR.—Trustee's Suit Upheld

The U. S. Supreme Court on Oct. 25 denied the petition of a group of New York and Cleveland banking and investment houses for a review of an Eighth Circuit Court of Appeals decision refusing to dismiss a suit brought against them by Guy A. Thompson, trustee for the road.

The suit was an outgrowth of alleged mismanagement of the road during the period when it was an integral unit of the rail empire controlled by the late Van Sweringen brothers. The suit sought to have nullified four contracts into which the road entered, Mr. Thompson charged, only because of "the domination and control by Alleghany (top Van Sweringen holding company) and Terminal Shares (another Van Sweringen firm)."

Banks and investment firms seeking the high tribunal review—all of which were named defendants in the Thompson suit—were Guaranty Trust Co. of New York, Douglas & Co., Marine Midland Trust Co., and John P. Murphy, Henry A. Marting and John J. Murray. In addition, the suit also named Terminal Shares and Alleghany as defendants.

Mr. Thompson originally filed his suit in the Buchanan County, Mo., Circuit Court but it was removed to the Federal District Court for Western Missouri because most of the defendants were non-residents of the State. The District Court dismissed the suit with respect to the non-residents, but the Circuit Court reversed the ruling and ordered the case tried. The appeal to the high court was brought from this ruling.—V. 145, p. 2855.

Missouri Public Service Corp.—Listing and Registration

The New York Curb Exchange has admitted to listing and registration the common stock, no par, and the 1st mtge. 5% bonds, series A, due Aug. 1, 1960. (Interest dates F. & A. 1.)—V. 145, p. 2082.

Monogram Pictures Corp.—New Directors

O. Henry Briggs, President of Pathe Film Corp. and Trem Carr, President of Trem Carr Productions have been added to the board of directors of this company.—V. 145, p. 2082.

(Philip) Morris & Co., Ltd.—Earnings

6 Mos. End. Sept. 30—	1937	1936	1935	1934
Net profits after chgs. & Federal taxes	x\$3,136,443	x\$1,700,507	\$893,648	y\$776,704
Earns per sh. on com. stk.	\$6.04	\$3.27	\$2.15	\$1.87

x No provision was made for Federal surtax on undistributed profits. y Earnings for the 1934 period included an item of non-recurring income of \$192,487, equal to approximately 46 cents a share.—V. 145, p. 1909.

Morse Twist Drill & Machine Co.—Larger Dividend

The directors have declared a dividend of \$2 per share on the capital stock, payable Nov. 15 to holders of record Oct. 28. This compares with \$1.50 paid on Aug. 16, May 15 and Feb. 15 last; \$2 per share paid on Nov. 16 and on Aug. 15, 1936; \$1.25 paid on May 15, 1936; \$1 per share paid in each of the two preceding quarters, and 50 cents per share paid each three months from May 15, 1934, to Aug. 15, 1935, inclusive, and on May 15, 1931.—V. 145, p. 286.

Motor Wheel Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Inc. from sales of wheels, stampings, &c.	\$817,585	\$729,524	\$2,785,881	\$2,316,263
Int. earned and income on investments	109,386	43,321	239,180	256,137
Total income	\$926,971	\$772,845	\$3,025,061	\$2,572,400
Selling, adv., admin. & other chgs. against income	304,737	224,547	834,971	604,129
Depreciation	101,014	110,187	296,345	343,744
x Prov. for Fed. inc. tax.	82,202	63,978	300,503	236,656
Net profit	\$439,018	\$374,132	\$1,593,242	\$1,387,870
Dividend—per share on 850,000 shs. cap. stk. (par \$5)—	\$0.52	\$0.44	\$1.87	\$1.63

Note—Before surtax on undistributed profits.—V. 145, p. 2855.

Mt. Vernon Telephone Corp.—Earnings

Period Ended Sept. 30—	9 Months	12 Months
Operating revenues	\$113,621	\$150,011
Oper. exp., main., taxes (except Fed. inc.) & depreciation expense	75,840	97,793
Net income from operations	\$37,781	\$52,218
Non-operating income	13	38
Gross income	\$37,794	\$52,256
Bond interest	7,969	10,625
Other deductions	3,410	5,208
Preferred dividends paid or accrued	13,500	18,000
Balance	\$12,915	\$18,423

Note: Statement of income and expense from the books of the company, adjusted to reflect depreciation expense and preferred dividend accruals on basis of reorganization having been in effect for entire period.—V. 145, p. 1592.

Neild Mfg. Corp., New Bedford.—Files Petition—
The corporation filed a petition in the U. S. District Court to reorganize under Section 77-B of the Bankruptcy Law. Liabilities are listed in the petition at \$1,392,071.—V. 145, p. 2085.

Nevada Northern Ry.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$56,903	\$46,330	\$41,995	\$27,671
Net from railway	27,453	20,012	14,571	772
Net after rents	21,448	14,095	14,582	def4,791
<i>From Jan. 1—</i>				
Gross from railway	506,380	403,775	281,451	256,839
Net from railway	248,159	169,965	63,600	52,102
Net after rents	185,200	123,392	42,227	25,145

—V. 145, p. 2233.

Newmarket Mfg. Co.—Dividend Halved—
The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable Nov. 15 to holders of record Nov. 8. This compares with \$2 paid on Aug. 16 and on May 15 last; \$1.50 paid on Feb. 15 last, and a regular dividend of \$1 per share paid on Nov. 16, 1936, and each three months previously. In addition, an extra dividend of \$1.50 per share was paid on Dec. 23, 1936.—V. 145, p. 1107. V. 144, p. 3184.

New Orleans Public Service, Inc.—Earnings—

Period End.	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$1,421,909	\$1,360,663	\$17,938,628	\$16,601,117
Oper. exp. (incl. taxes)	989,372	953,218	12,082,625	11,287,642
Prop. retire. res. approp	177,000	177,000	2,124,000	2,124,000
Net operating rev.	\$255,537	\$230,445	\$3,732,003	\$3,189,475
Rent from lease of plant	—	483	707	6,025
Operating income	\$255,537	\$230,928	\$3,732,710	\$3,195,500
Other income (net)	418	247	15,261	13,950
Gross income	\$255,955	\$231,175	\$3,747,971	\$3,209,450
Interest on mtge bonds	203,998	206,584	2,460,730	2,569,714
Other int. & deductions	19,601	20,140	244,420	218,669
Int. charged to cons.	Cr892	—	Cr2,019	—
Net income	\$33,248	\$4,451	\$1,044,840	\$421,067
x Div. appl. to pref. stk. for the period, whether paid or unpaid	—	—	544,586	544,586
Balance	—	—	\$500,254	Def\$123,519

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to \$2,518,710. Latest dividends, amounting to 87 1/2 c. per share on \$7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative. Note: Includes provision of 410,900 made during the 12 months ended Sept. 30, 1937, and \$255,700 made during the 12 months ended Sept. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 2233.

New York New Haven & Hartford RR.—Bankers File Plan—Ask ICC to Reduce Proposed Capitalization to \$350,525,120 for Reorganization—
A capitalization of \$350,525,120 for the reorganized New Haven road, compared to a capitalization of \$454,932,870 proposed in the debtor's plan for reorganization, has been urged upon the Interstate Commerce Commission in modifications to the debtor's plan filed with the Commission by the Mutual Savings Bank Group Committee.
"The total capital structure proposed by the debtor," said the committee, "is too great and would result in a capitalization that would be unsound and undesirable in the public interest."
The Mutual Savings Bank Group Committee represents 229 mutual savings banks with approximately \$40,000,000 of investment in the New Haven and its affiliates.
Not only does the brief of the Savings Bank Committee attack the proposed capitalization of the reorganized New Haven, but it flatly states that the railroad is insolvent and asks the Commission to hold that "the present common and preferred stock of the debtor is of no value."
The capitalization of the reorganized railroad as shown by the committee's modifications and the debtor's plan were presented in the brief as follows:

	Prop. by Committee	Prop. by Debtor
Equipment trusts	\$14,744	\$14,744
Undisturbed bonds	36,608	36,258
New fixed-interest bonds	146,918	147,100
New income bonds	45,939	47,414
Preferred stock	45,911	45,950
First preferred stock	—	45,250
Second preferred stock	—	18,215
Common stock	60,403	60,403
Total	\$350,525	\$454,932

As modified by the committee's proposals, the relationship of various types of securities to total capitalization would be approximately as follows:

	Prop. by Committee	Prop. by Debtor
Equipment trust	\$14,744	4%
Fixed interest bonds	183,526	53%
Income bonds	45,939	13%
Preferred stock	45,911	13%
Common stock	60,403	17%
Total	\$350,525	100%

The modifications filed by the committee covered the following points:
(1) The total capital structure proposed by the debtor is too great and would result in a capitalization that would be unsound and undesirable in the public interest.
(2) There is no equity in the debtor's property in excess of the aggregate amount of secured and unsecured debts, and consequently the present common and preferred stockholders of the debtor should not participate in the reorganized company.
(3) The treatment accorded to the Danbury & Norwalk 1st ref. mtge. bonds is inadequate.
(4) The treatment proposed by the debtor for two banks holding collateral notes which are classified by the debtor in Group 2 requires modification to accord with the character of their security.
(5) The rights and conditions attaching to the new securities proposed by the debtor to be issued to secure creditors should be modified to afford more adequate protection for security holders.
The committee found that the total secured and unsecured debts of the road amounted to \$349,952,197, and added that "the use of any reasonable basis for capitalizing earnings develops a value of the debtor's property that is considerably less than the amount of the secured and unsecured obligation outstanding."

Agree On Fixed Charges
The committee agreed with the debtor on fixed charges and added that approximately \$8,000,000 of fixed charges can be carried safely through periods of depressed economic activity and that such amount of fixed charges will be earned during normal years with a margin sufficient to make the obligations a medium for future financing."

The committee also proposed some modifications in the plan by the subsidiary debtor, Old Colony RR., for its reorganization, basing its recommendations on the view that "the integrity of the New Haven System should be preserved by the retention of the Old Colony as an essential operating unit."

The committee said it was in agreement with the treatment of the secured creditors of the Old Colony proposed by the plan of the principal debtor and recommended that the Old Colony plan be modified to accord with it. It stated further that the Old Colony stockholders should be entitled to participate in the reorganized company "only to the extent that there is equity in the value of all of the assets of the Old Colony, including the value of its claim against the New Haven, over and above the amount of the secured claims."

The committee proposed that "the treatment to be accorded stockholders of the Old Colony be that of unsecured creditors and that the Old Colony plan be modified to provide for the exchange of one share of new common stock for each present share of Old Colony stock now outstanding in the hands of the public."

Housatonic RR. Bonds Not Paid—
The \$2,819,000 Housatonic R.R. consolidated mortgage 5% gold bonds, due Nov. 1, 1937 were not paid at maturity.—V. 145, p. 2857.

New York Water Service Corp. (& Subs.)—Earnings—

	1937	1936	1935
Operating revenues	\$2,927,049	\$2,951,911	\$2,857,570
General operation	917,516	891,047	826,442
Rate case expense	6,012	14,455	24,633
Other regulatory commission expense	38,507	9,289	7,767
General exps. transferred to constr'n.	Cr25,942	Cr23,222	Cr18,698
Provision for uncollectible accounts	15,851	22,455	24,840
Maintenance	134,888	132,701	86,771
Real property taxes	338,783	320,751	280,151
Excise taxes	66,696	58,840	52,904
Corporate taxes	31,028	21,568	19,283

Net earnings before prov. for retire. & replace. & Federal income tax \$1,403,649 \$1,498,423 \$1,551,475
Other income 29,572 27,659 43,473

Gross corporate income \$1,433,221 \$1,526,083 \$1,594,948
Interest on mortgage debt 775,222 780,655 784,600
Interest on serial notes 5,958 — —
Interest—parent company — 3,710 38,863
Miscellaneous interest 4,653 — —
Amort. of debt disc't. & expense 23,094 19,016 9,272
Interest charged to construction Cr9,583 Cr1,729 Cr1,980
Prov. for retirements & replacements 194,750 193,500 219,750
Provision for Federal income tax a82,300 a84,824 54,908
Expenses, debt refunding—not summated 8,866 7,287 15,526

Net income \$319,646 \$395,126 \$425,405
a Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

	1937	1936
Assets—		
Plant, property, equipment, &c.	\$27,865,605	\$27,598,923
Proceeds of serial note issue	650,000	—
z Miscell. invest.—special deposit	3,058,952	2,936,550
Cash	267,902	233,151
Notes & accts. rec.	224,874	274,407
Unbilled revenue	114,409	106,994
Due from affil. cos.	1,237	11,137
Commis. on capital stock	498,482	498,482
Fire protec. reser.	178,238	154,244
Debt disc. & exp. in proc. of amort.	145,989	168,421
Mat'ls & supplies	139,745	105,974
Deferred charges & prepaid accounts	29,429	50,532
Liabilities—		
Funded debt	\$16,071,500	\$15,532,500
Pur. mon. bond & mortgage	20,206	—
Indebt. to Federal Wat. Serv. Corp.	100,000	—
Consumers' & ext. deposits	134,294	96,283
Mtg. bds. assum'd	6,000	6,000
Reserves payable	100,000	—
Accounts payable	46,094	48,722
Sewer & pav. ass'ts (current por.)	9,669	9,858
Acer'd liabilities	653,770	786,553
Unearned revenue	234,570	321,468
Reserves	2,499,599	1,870,083
Contrib. for exts.	452,291	401,710
Miscell. reserve	3,457	3,700
Misc. def. liabils.	13,323	12,054
Sewer & paving assessments, &c.	17,361	27,154
6% cum. pref. stk.	4,653,200	4,653,200
y Common stock	2,601,500	2,601,500
Capital and paid-in surplus	2,338,645	2,872,393
Earned surplus	3,219,384	2,895,930
Total	\$33,174,863	\$32,138,813

y Represented by 26,015 shares of \$100 par value. z Includes loan to subsidiary company not consolidated herein.—V. 145, p. 949.

New York Westchester & Boston Ry.—Service on Part of Line Discontinued—
The company discontinued all train service between Port Chester and New Rochelle on Oct. 31, in accordance with the orders of Judge Knox, who at the same time ordered the receivers to operate the remainder of the road until Dec. 31. If, at the latter date, the profits do not warrant continuance of the system, it was indicated that a liquidation in the bankruptcy court would be ordered.—V. 145, p. 2554.

North American Edison Co. (& Subs.)—Earnings—

	1937	1936	1935
12 Months Ended Sept. 30—			
Total operating revenues	\$99,613,913	\$92,944,789	\$85,894,340
Operating expenses	33,351,087	31,115,381	29,040,983
Maintenance	6,307,224	5,577,658	5,233,909
Taxes, other than income taxes	11,011,787	10,545,119	10,022,168
Provision for income taxes	3,515,625	3,386,610	2,528,237
Provision for Federal surtax	211,938	—	—
Net operating revenues	\$45,216,251	\$42,320,019	\$39,069,041
Non-operating revenues	381,102	259,896	223,410
Gross income	\$45,597,353	\$42,579,915	\$39,292,451
Interest on funded debt	12,408,350	12,813,478	13,765,053
Amort. of bond discount and expense	676,411	578,310	617,886
Other interest charges	347,287	181,011	154,784
Interest during construction charged to property and plant	Cr88,149	Cr24,813	Cr328,302
Preferred dividends of subsidiaries	4,824,553	5,113,552	4,917,730
Min. int. in net income of subs.	1,295,296	1,157,577	955,050
Approp. for depreciation reserve	13,484,112	12,179,920	11,685,686

Balance for dividends and surplus \$12,649,491 \$10,580,878 \$7,524,561
Divs. on North American Edison Co. preferred stock 2,206,140 2,206,095 2,205,960

Balance for com. divs. and surplus \$10,443,351 \$8,374,782 \$5,318,601
Notes—(1) The provision for Federal surtax on undistributed income for the 12 months ended Sept. 30, 1937 was made in December, 1936 for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937, and no provision for the nine months ended Sept. 30, 1936 is included in the consolidated income statement for the 12 months ended on that date. (2) Appropriations for depreciation reserve for the 12 months ended Sept. 30, 1937 include \$373,999 representing appropriation with respect to loss on abandoned transportation properties of a subsidiary.—V. 145, p. 950.

North Boston Lighting Properties—Bonds—
The Securities and Exchange Commission has declared effective declarations filed by six subsidiaries of North Boston Lighting Properties covering an aggregate of \$3,309,375 of 3% notes to be issued to parent company The names of the companies and the amount of notes to be issued are: Haverhill Electric Co., \$1,014,375; Gloucester Electric Co., \$255,000; Beverly Gas & Electric Co., \$650,000; Malden Electric Co., \$200,000; Suburban Gas & Electric Co., \$785,000, and Salem Gas Light Co., \$425,000.—V. 145, p. 2858.

Northern Texas Electric Co.—Reorganization—
A copy of the notice was mailed Oct. 29 to the various security holders relating to a hearing to be held on Dec. 6 at 12 noon in the Federal Building, Boston, Mass., for consideration of the plan of reorganization.
Acceptances of the plan of reorganization of company received to Oct. 26 from holders of its securities are as follows:
30-year collateral trust gold bonds 59%
Secured 7% gold notes 76%
Preferred stock scrip dividend certificates 68%
Preferred stock 53%
While the requisite percentages of each class of creditors (other than bondholders) and stockholders have accepted the plan, it cannot be confirmed and consummated until it has been accepted by the holders of two-thirds of the collateral trust bonds and certificates of deposit. The latter

are therefore urged to send in their written acceptances to Old Colony Trust Co., Depository, 17 Court St., Boston, Mass., without delay.—V. 145, p. 2859.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Oct. 30, 1937, totaled 26,092,316 kilowatt-hours, an increase of 5.4% compared with the corresponding week last year.—V. 145, p. 2859.

Ogilvie Flour Mills Co., Ltd.—Earnings—

Years End. Aug. 31—	1937	1936	1935	1934
a Profit on operations	\$863,631	\$821,488	\$914,584	
Investment income	235,961	181,190	188,779	
Divs. from wholly owned subsidiary companies	290,000	292,000	153,000	
Profit on investments	198,466	132,324		
Profit on realization of fixed assets		20,468	8,518	
Total income	\$1,588,058	\$1,447,471	\$1,264,881	Not reported
Provision for depreciat'n.	155,172	172,500	179,112	
Provision for taxes	248,225	246,293	238,865	
Legal expenses	1,459	2,448	3,139	
Contrib. to pension fund	30,000			
Salaries & directors' fees paid to exec. officers of the company	73,283	77,273	81,384	
Fees paid to other directors	17,667	18,133	18,882	
Net profit for year	\$1,062,252	\$930,824	\$743,498	\$746,749
Previous surplus	2,310,627	2,189,803	2,186,305	2,179,556
Adj. of exec. salaries applicable to prior years		Dr70,000		
Total surplus	\$3,372,880	\$3,050,627	\$2,929,803	\$2,926,305
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividend (\$5)	600,000	600,000	600,000	600,000
Surplus, Aug. 31	\$2,632,880	\$2,310,627	\$2,189,804	\$2,186,305
Shs.com.stk.out.(no par)	75,000	75,000	75,000	75,000
Earned per share	\$12.29	\$10.54	\$8.04	\$8.09

Balance Sheet Aug. 31

Assets—	1937	1936	Liabilities—	1937	1936
Wat. pow., mill plants, &c.	2,805,683	2,878,841	Preferred stock	2,000,000	2,000,000
G'dwill, t'dmarks, pat. rights, &c.	1	1	x Common stock	2,500,000	2,500,000
Other Inv. & mtge.	850,657	1,012,155	Bank loans		2,300,000
Shs. in and amts. owing by partly owned subs. cos. (non-current)	413,857	603,890	Accts. payable	589,602	498,580
Cash	1,007,063	1,046,084	Reserve for taxes	125,494	128,152
z Accts. receivable	1,882,926	1,322,726	Provision for divs.	185,000	185,000
Stocks on hand	2,626,896	3,060,313	Res account	5,000,000	5,000,000
Shs. in and amts. owing by wholly owned subs. cos. (current)	1,605,618	1,814,748	Earned surplus	2,632,880	2,310,627
Invest. (current)	1,840,274	3,183,601			
Total	13,032,976	14,922,360	Total	13,032,976	14,922,360

a After deducting selling and general expenses. x Represented by 75,000 (no par value) shares. y After reserve for depreciation of \$3,519,640 in 1937 and \$3,364,922 in 1936. z Less reserve.—V. 143, p. 2690.

Ohio Central Telephone Corp.—Earnings—

Period Ended Sept. 30—	9 Months 1937	12 Months 1937
Operating revenues	\$344,316	\$455,151
Operating expenses, maintenance, taxes (except Federal income taxes) and deprec. expense	218,451	292,662
Net income from operations	\$125,865	\$162,489
Non-operating income	78	78
Gross income	\$125,944	\$162,568
Bond interest	\$69,425	\$93,194
Other deductions	3,480	3,539
Preferred dividends paid or accrued	12,150	x16,200
Balance	\$40,889	\$49,635

x This dividend has been calculated at 3%. The rate increases to 4% Oct. 1, 1937.

Note—Statement of income and expense from the books of the company, adjusted to reflect depreciation expense and preferred dividend accruals on basis of reorganization having been effective for entire period.—V. 145, p. 1595.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936
Gross earnings	\$302,682	\$298,154
Operating expenses, maintenance and taxes	177,185	163,258
Interest, amortization of discount, &c.	1,070	824
Preferred dividends of subsidiaries	32,032	32,032
Interest, amortization of disc., &c., of parent co.	92,468	92,398
Reserved for retirements	9,805	13,601
Deficit	\$9,878	\$3,960

No deduction for surtax has been made in the above income account for the year ended Sept. 30, 1936. In the income account for the year ended Sept. 30, 1937 there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 145, p. 1109.

Ohio Oil Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 13. A like amount was paid on June 15, last, and compares with 35 cents paid on Dec. 15, 1936; 25 cents paid on June 15, 1936; and 15 cents paid on Dec. 14 and June 15, 1935 and on Dec. 15, Sept. 15 and June 15, 1934, this latter being the first payment made on the common stock since Dec. 15, 1932, when 10 cents per share was distributed.—V. 145, p. 1268.

Ohio Water Service Co.—Earnings—

Years Ended Sept. 30—	1937	1936
Operating revenues	\$684,522	\$601,618
Operation	157,755	167,123
Provision for uncollectible accounts	27,901	7,200
Maintenance	67,525	30,538
General taxes		59,816
Net earnings from operation	\$429,341	\$336,941
Other income	5,013	1,435
Gross corporate income	\$434,354	\$338,376
Interest on bonds	191,000	191,000
Miscellaneous interest	1,080	625
Amortization of debt discount and expense	10,648	10,648
Provision for Federal income tax	a16,945	8,302
Provision for retirements and replacements	35,500	23,750
Net income	\$179,180	\$104,051

a Does not include provision in respect to possible Federal surtax on undistributed earnings.

Note—As of Feb. 26, 1936, the company acquired the assets (subject to liabilities) of its wholly owned subsidiary company, Ohio Lakes Recreation Co. The operations of this subsidiary company for the period prior to Feb. 26, 1936, have been consolidated with the company in the above statement of earnings for the respective periods.

During May, 1937, the company acquired the assets (subject to liabilities) of its wholly owned subsidiary company, The Trumbull and Mahoning Water Co.

Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Pl't, prop., rights, &c.	\$7,420,088	\$7,383,986	1st mtge. 5% gold bonds	\$3,820,000	\$3,820,000
Miscel. invest. (at cost)	68,039	58,909	Accounts payable	5,747	4,678
Cash	109,516	101,141	Accrued items	98,614	119,944
a Ac'ts & notes rec.	155,077	144,915	Unearned revenue	3,375	3,375
Acct. unbill. rev.	16,909	16,823	Consumers' dep. & accr. int. thereon	16,311	15,711
Interest receivable		307	Reserves	454,582	480,503
Materials and sup.	37,261	37,241	b Class A com. stk	3,155,898	3,155,897
Debt dis. & exp. in proc. of amort.	216,511	227,159	Cap. sur. arising from ap'r of prop	213,900	213,241
Def'd charges & prepaid accts	20,438	49,719	Earned surplus	275,412	206,851
Total	\$8,043,840	\$8,020,201	Total	\$8,043,840	\$8,020,201

a After reserve of \$24,853 in 1937 and \$25,013 in 1936. b Represented by 40,522 no-par shares.—V. 145, p. 2701.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Sept 30—	1937	1936
Operating revenues	\$12,956,324	\$12,243,789
Operating expenses, maintenance and taxes	6,900,927	6,283,314
Net operating revenue	\$6,055,397	\$5,960,475
Other income	2,645	2,600
Net operating revenue	\$6,058,042	\$5,963,075
Appropriation for retirement reserve	1,200,000	1,103,750
Gross income	\$4,858,042	\$4,859,325
Interest charges (net)	1,808,017	2,222,882
Amortization of debt discount and expense	290,189	375,360
Other income deductions	49,225	28,705
Net income	\$2,710,611	\$2,232,378

—V. 145, p. 2400.

Old Dominion Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 22 to holders of record Nov. 5. A like payment was made on Feb. 10 last and compares with 50 cents paid on Dec. 10, 1936 35 cents on Aug. 17, 1936; 30 cents on June 1, 1936, and 25 cents per share paid on Dec. 14, 1935. This latter was the first dividend paid since Dec. 31, 1918, when a regular quarterly dividend of \$1 per share was distributed.—V. 143, p. 2690.

Oppenheim, Collins & Co., Inc.—Earnings—

Years End. July 31—	1937	1936	1935
x Net sales	\$9,986,793	\$8,671,537	\$8,190,764
Cost and expenses	9,852,979	8,800,518	x8,889,677
Net operating loss	prof\$133,813	\$128,981	\$698,913
Other income	170,203	192,988	224,310
Total income	\$304,017	\$64,007	loss\$474,603
Loss on sale of securities	2,151	18,873	60,246
Loss on leasehold oper. re: premises formerly occupied	58,351	56,307	39,513
Int. paid & misc. deductions	3,389	5,209	17,231
Provision for Federal income tax	29,800		
Prov. for Federal undis. profits tax	12,000		
Net profit	\$198,325	loss\$16,383	loss\$591,594
Dividend paid	99,981		

x Net sales include sales of leased departments and charges of service departments. For comparative purposes, the net sales and cost of sales for the year ended July 31, 1935, have been adjusted to include sales and costs of leased departments and service departments. Net sales for the year ended July 31, 1935, include Pittsburgh sales to date of store closing, Jan. 12, 1935, a period of approximately 5½ months.

Balance Sheet as at July 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$184,866	\$141,512	Accounts payable	\$237,001	\$245,175
Accts. receivable	867,830	794,103	Due to sub. co.	17,391	5,372
Accrued interest	4,445	3,945	Sundry accts. pay. & accrued exps.	140,679	144,348
Marketable secur.	355,326	382,081	Res. for Fed. Inc. & undist. profits tax	41,800	
Life insur. policies	108,979	101,190	Reserve for insurance		
Inventories	821,944	866,700	ance	31,690	31,750
Inv. in stks. & bds. of Opco Realty Co., Inc.	4,837,500	4,837,500	c Capital stock	5,341,133	5,341,133
Due from officers	2,513	2,871	Initial surplus	920,943	920,943
d Furn. fixt., impts	291,456	220,305	Earned surplus	851,776	777,457
Due from affil. co.		9,127			
Summary note loan and accts. rec.	21,364	19,670			
Deferred charges	86,187	87,173			
Total	\$7,582,412	\$7,466,177	Total	\$7,582,412	\$7,466,177

c Represented by 199,963 no-par shares. d Furniture, fixtures, improvements, at the July 31, 1934, nominal value of \$1 plus subsequent additions at cost, less reserve for depreciation.—V. 145, p. 2400.

Otis Elevator Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1937	1936	1935
Net sales	\$19,009,269	\$13,581,664	\$9,915,283
Costs	8,839,759	6,851,232	5,072,211
Maintenance and repairs	667,582	398,479	307,961
Depreciation	579,620	557,291	538,877
Expenses	5,648,654	4,379,431	4,059,610
Operating profit	\$3,273,654	\$1,395,231	loss\$63,376
Other income	1,297,523	776,936	829,215
Total income	\$4,571,177	\$2,172,167	\$765,839
Other deductions	275,190	280,872	286,087
Accrued Federal income taxes	y820,000	234,000	
Net income	\$3,475,487	x\$1,657,295	\$479,752
Earnings per share on 2,000,000 shares common stock (no par)	\$1.59	\$0.68	\$0.09

x No mention is made of Federal surtaxes on undistributed profits y Including surtax on undistributed profits.

For the quarter ended Sept. 30, 1937 net profit was \$1,114,338, equal to 51 cents a common share, comparing with \$722,486, or 31 cents a common share in Sept. 30, 1936, quarter.—V. 145, p. 1269.

Panhandle Producing & Refining Co. (& Subs.)—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—9 Mos.	1936—9 Mos.
x Gross oper. income	\$1,130,321	\$863,265	\$3,059,256	\$2,473,726
Cost, exp., taxes, &c.	985,627	791,652	2,675,932	2,192,020
Depr., depl., amort., &c.	44,366	46,611	127,009	151,297
Profit	\$100,328	\$30,002	\$256,315	\$130,409
Other income	1,051	2,376	3,265	4,293
Total income	\$101,379	\$32,378	\$259,580	\$134,702
Interest, &c.	10,168	8,027	31,693	29,571
Profit	\$91,211	\$24,351	\$227,887	\$105,131

x After gasoline sales tax. Note—No provision has been made for Federal income, excess profits or undistributed profits taxes.—V. 145, p. 1911.

Paramount Pictures, Inc.—Suit Ended—

Federal Judge Alfred C. Cox on Nov. 3 approved payment to Paramount Pictures Corp. of \$2,150,000 in settlement of four suits against officers and

directors of Paramout-Publix Corp., the predecessor company. The suits, filed by stockholders in 1934, claimed \$17,500,000 damages, alleging mismanagement, payment of excessive compensation and misuse of a stock purchase plan for employees. Among the defendants were Adolph Zukor, Jesse Lasky, Samuel Katz and Jules W. Brulatour.

Estimated Earnings Third Quarter 1937

Consolidated earnings for 13 weeks ended Oct. 2, 1937, after all charges including interest, Federal taxes (except undistributed profits taxes), depreciation and reserves -----x\$1,958,000
 * Such earnings do not include approximately \$440,000 representing Paramout's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially-owned non-consolidated subsidiaries. The combined estimated consolidated earnings and share of undistributed earnings of partially-owned subsidiaries for the quarter aggregate \$2,398,000.

On the same basis as above, the estimated consolidated earnings for the 39 weeks ended Oct. 2, 1937 were \$5,276,000, and the share of undistributed earnings of partially-owned subsidiaries \$1,420,000, the combined estimated consolidated earnings and share of undistributed earnings of partially-owned subsidiaries for the nine months aggregating \$6,696,000.

There were outstanding as of Oct. 2, 1937, 142,407 shares of cumulative convertible (\$100 par) 6% 1st pref. stock and 563,291 shares of cumulative convertible (\$10 par) 6% 2nd pref. stock. After deducting \$298,103 of dividends accrued for the quarter on these outstanding preferred shares, the remaining \$1,659,897 of consolidated earnings for the quarter represent 67 cents per share on the 2,456,027 shares of common stock outstanding on Oct. 2, 1937. Computed on the aggregate \$2,398,000 of estimated consolidated earnings and share of undistributed earnings of partially-owned subsidiaries referred to above, the earnings per common share for the quarter, calculated on the same basis, would be 85 cents.

Earnings per common share similarly computed for the first nine months of 1937 would amount to \$1.78 per common share based on the estimated consolidated earnings, and \$2.36 per common share based on the combined estimated consolidated earnings and share of undistributed earnings of partially-owned subsidiaries.

The consolidated earnings for the third quarter (14 weeks) of 1936 amounted to \$2,013,764, after applying \$200,000 of the inventory reserve provided as of Dec. 29, 1935, and Paramout's net interest as a stockholder in the combined undistributed earnings of partially-owned subsidiaries for the quarter totaled \$247,000, a combined total of \$2,260,764. For the first nine months (40 weeks) of 1936, the consolidated earnings were \$2,255,224, after applying \$1,800,000 of inventory reserve, and Paramout's net interest as a stockholder in the combined undistributed earnings of partially-owned subsidiaries for the nine months totaled \$1,032,000, a combined total of \$3,287,224.—V. 145, p. 1431.

Paris-Orleans RR. Co.—Bonds Called—

Two French railroad companies on Oct. 29 gave notice that portions of their outstanding bond issues have been drawn for redemption on Dec. 1. The Midi RR. Co. will redeem 3,200,000 francs principal amount of its 4% bonds, foreign series, due 1960, and the Paris-Orleans RR. Co. will redeem 500,000 francs principal amount of its 6% bonds, foreign series, due 1956. In both cases, the principal amount of the drawn bonds will be payable on and after Dec. 1 at the office of J. P. Morgan & Co. by check in French francs on Paris, or at the request of the holder, at the dollar equivalent of the franc amount of the bond on the basis of J. P. Morgan & Co.'s buying rate of exchange on Paris at the time of presentation.—V. 145, p. 1431.

Park Utah Consolidated Mines Co.—Divs. Resumed—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 22. This will be the first dividend paid since July 10, 1929 when 20 cents per share was distributed.—V. 145, p. 1270.

Parker Rust-Proof Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$2.50, both payable Dec. 1 to holders of record Nov. 10. An extra dividend of 82½ cents was paid on Dec. 1, 1936.—V. 145, p. 2555.

Pathe Film Corp. (& Subs.)—Earnings—

Consolidated Income Account for Nine Months Ended Sept. 30, 1937

Film developing and printing sales (net)	\$910,599
Film rental income (net of distributors' allowances)	85,806
Income from other operations (net)	9,012
Total	\$1,005,417
Producers' participation and amortization of advances	72,566
Operating expenses	792,689
Selling, general and administrative expenses	110,078
a Profit from operations	\$30,083
Other income	259,841
Total	\$289,924
Interest expense	7,437
b Provision for Federal income tax	6,000
Profit for the nine months ended Sept. 30, 1937	\$276,487
Earnings per share on 585,095 shares common (par \$1)	\$0.48
a Provision for depreciation and amortization included above	\$22,496
b Based on the profit for the nine months ending Sept. 30, 1937, it does not appear that the company has any liability for surtax on undistributed income at that date.	

Note—The Du Pont Film Manufacturing Corp. (the common stock of which company owns 35%) had a net profit, after all charges, including normal Federal income taxes, of \$1,149,000 for the first nine months of 1937, as compared with \$861,000 in the corresponding period of 1936. The portion of these earnings which accrued to the company's 35% common stock interest amounted to \$402,000 in 1937, as compared with \$301,000 in 1936. Of these earnings, \$157,000 were distributed in 1937 and \$196,000 in 1936, while undistributed amounts are not reflected in the income account of the company as given above.—V. 145, p. 2555.

Payne Furnace & Supply Co., Inc.—Registers with SEC

See list given on first page of this department.—V. 144, p. 3013.

Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1937	1936
Gross earnings	\$1,252,383	\$1,216,994
Operating expenses, maintenance and taxes	563,008	557,746
Gross income	\$689,375	\$659,248
Interest, &c., deductions of subsidiaries	Dr543	1,665
Minority interest	63	148
Int., amortiz. of discount, &c., of parent company	347,873	399,247
Reserved for retirements	54,823	59,079
Net income	\$287,158	\$199,107

No deduction for surtax has been made in the above income account for the year ended Sept. 30, 1936. In the income account for the year ended Sept. 30, 1937, there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 145, p. 1111.

Pennsylvania Water & Power Co.—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross income	\$4,901,103	\$4,844,625	\$4,524,015	\$4,221,642
Operating expenses	1,363,146	1,181,200	1,001,946	932,733
Maintenance expenses		373,404	264,114	220,791
Renewals and replacement expense	357,231	351,420	349,425	310,628
Taxes	525,020	535,113	441,560	361,798
Interest on funded debt	787,701	788,359	791,596	793,521
Tax accrued on interest	28,500			
Misc. inc. deductions	8,100			
Net income	\$1,831,406	\$1,615,126	\$1,675,374	\$1,602,172
Preferred dividends	80,598	80,598	88,519	14,359
Common dividends	1,289,544	1,289,544	967,158	967,158
Surplus	\$461,263	\$244,984	\$649,697	\$620,655

Including \$292,169 other income.—V. 145, p. 951

Pennsylvania Glass Sand Corp.—Bonds Called—

A total of \$51,500 first mortgage 4½% sinking fund bonds maturing Dec. 1, 1960 have been called for redemption on Dec. 1 at 102½ and interest. Payment will be made at the New York, Boston and Philadelphia offices of Brown Brothers, Harriman & Co.—V. 145, p. 1111.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Net sales	\$16,286,237	\$15,014,949	\$13,799,503	\$12,002,422
Other income	223,118	206,162	197,738	178,906
Total income	\$16,509,355	\$15,221,111	\$13,997,241	\$12,181,328
Costs, exps., deprec., &c	13,740,049	14,310,151	13,363,856	11,409,063
Federal taxes	120,393	140,246	90,565	115,819
Other deduc., less other income	Cr33,311	Cr24,015	Cr2,790	2,254
Net profit	\$682,224	\$794,729	\$545,610	\$654,192
Preferred dividends	45,361	77,865	94,110	98,472
Common dividends	306,842	306,655	243,411	148,545
Surplus	\$330,021	\$410,209	\$208,089	\$407,175

Shs. of com. stock outst. (no par) 245,474 245,324 245,324 118,837
 Earnings per share \$2.59 \$2.92 \$1.84 \$4.58
 Note—No provision has been made for Federal surtax on undistributed profits.

For the quarter ended Sept. 30, 1937, net profit was \$175,359 equal to 65 cents a share on common, comparing with \$262,353 or \$1.01 a share in Sept. 30, 1936 quarter.
 Current assets as of Sept. 30, 1937, including \$1,894,301 cash, amounted to \$5,179,168 and current liabilities were \$1,615,826. This compares with cash of \$1,855,628, current assets of \$4,922,628 and current liabilities of \$1,553,428 on Sept. 30, 1936. Inventories amounted to \$3,238,913 against \$3,000,548.

Total assets of company and subsidiaries as of Sept. 30, 1937, aggregated \$8,381,012 comparing with \$8,092,951 on Sept. 30, 1936, and earned surplus was \$2,954,627 against \$2,597,591.—V. 145, p. 2401.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Total gross earnings	\$9,099,743	\$8,625,533
Gas purch. & produced	3,966,394	3,709,321
Operation	2,284,139	2,352,530
Maintenance	507,430	509,470
Provision for deprec.	827,700	819,309
State, local and misc.		
Federal taxes	1,011,807	808,077
Federal normal tax	9,877	8,409
Surtax on undistributed earnings		
Net earnings from oper.	\$492,394	\$418,414
Other income	418,372	193,792
Net earnings	\$910,766	\$612,207
Int. on funded debt	868,642	874,907
General interest	96,467	54,345
Amortization of debt discount and expense	59,366	60,161
Amortization of intangibles of subsidiaries	52,319	52,319
Min. stockholders' int.	46,901	def5,604
Balance	def\$212,931	def\$423,922
Profit on sale of misc. investments		47,250
Net income	def\$212,931	def\$376,672
Com. shares outstanding	664,425	664,421
Per share earnings	def\$0.32	def\$0.57

Net income \$3,070,655 \$3,581,280 \$4,663,536 \$894,149
 Dividends Resumed—
 The directors have declared a dividend of \$2 per share on the capital stock, payable Dec. 10 to holders of record Nov. 12. This will be the first dividend paid since July 17, 1933.—V. 145, p. 1596.

Petoskey Portland Cement Co.—Pays 10-Cent Dividend

The company paid a dividend of 10 cents per share on its common stock on Nov. 1, last. A dividend of 25 cents was paid on Feb. 15, last, this latter being the first payment made in several years.—V. 144, p. 1795.

Phoenix Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 19. A similar payment has been made in each of the eighteen preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 145, p. 775.

Pines Winterfront Co.—Additional Listing—

The Chicago Stock Exchange has approved the additional listing of 141,259 shares of common stock, \$1 par, to be admitted to trading upon notice of issuance and notice that registration has become effective under the Securities Exchange Act of 1934.—V. 145, p. 1432.

Pittsburgh Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating profit	\$1,137,985	\$1,042,107
Other income (net)	72,170	61,545
Total income	\$1,210,155	\$1,103,652
Interest	261,272	273,262
Depl., depr. & amort.	1,010,072	997,563
Federal income taxes	62,181	63,006
Minority interests	Cr14,522	Cr10,682
Loss	\$108,848	\$219,497
x Special charge	304,644	
Net loss	\$413,492	\$219,497
x Represents charge off of balance due on mortgage receivable for property sold, now considered unrecoverable.—V. 145, p. 952.		

Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Gross profit on sales	\$658,403	\$560,405
Expenses	199,929	174,792
Operating profit	\$458,474	\$385,613
Other income	7,862	13,682
Total income	\$466,336	\$399,295
Miscell. deductions	19,907	1,965
Depreciation	78,479	83,928
Federal taxes	69,959	55,952
Interest	18,155	46,963
Net profit	\$279,836	\$210,487
Earns. per sh. on cap.stk	\$0.18	\$0.14
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2087.		

Pittsburgh United Corp.—Appeals Taken—

Appeals have been taken to the Pennsylvania Supreme Court in Philadelphia in the preferred stock redemption case. In addition to an appeal by the common stockholders committee, the Peoples Pittsburgh Trust Co., as trustee, is appealing the modification of the original decision whereby the provision is nullified for payment to preferred stockholders of interest from March 1, 1937.—V. 145, p. 2556.

Polaris Mining Co.—Initial Common Dividend—

The directors have declared an initial dividend of three cents per share on the common stock, payable Nov. 29 to holders of record Nov. 5.—V. 145, p. 952.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Income Account for Quarter Ended Sept. 30, 1937

Net sales	\$8,329,288
Cost and expenses	7,554,172
Depreciation and depletion	381,948
Profit	\$393,168
Other income	39,116
Total income	\$432,284
Interest, &c.	110,079
Federal and State income taxes	65,045
Net income	\$257,160

Stock Option Approved—Directors—

At the annual meeting of stockholders held Oct. 27, a stock purchase option to H. A. Roemer, President, was approved. Members of the new board of directors are: Charles E. Beeson, Albion Binsley, Frank F. Brooks, T. W. Friend, J. H. Hillman, Jr., George I. Ladd, Henry J. Miller, George P. Rhodes, H. A. Roemer, W. H. Rowe, Jr., W. C. Sutherland and E. A. Walker.—V. 145, p. 2703.

Power Securities Corp.—Bonds Called—

The company announced that it will redeem on Dec. 1, 1937, at 101 and accrued interest, \$1,450,000 principal amount of its collateral trust gold bonds, American 6% series, including secured income bonds which have previously been selected for conversion into collateral trust gold bonds American 6% series. Many bonds have been called for redemption in part only, and holders of such bonds will be entitled to receive new bonds in the denomination of \$100 each in an aggregate principal amount equal to the unredeemed portion of their present bonds.

A list of the bonds to be redeemed either in whole or in part can be obtained from Bankers Trust Co., New York City. All called bonds should be surrendered to Bankers Trust Co. on or after Dec. 1, 1937.—V. 141, p. 3548.

Public Service Co. of Northern Illinois—Income Accts.

(Consolidated to include Public Service Subsidiary Corp. for those periods prior to the liquidation of that company on Dec. 31, 1936)

	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—9 Mos.—1936	1937—8 Mos.—1936
Operating revenues	\$10,038,361	\$9,320,279	\$41,753,622	\$38,763,336
Power purchased	914,283	923,225	3,538,865	3,683,361
Gas purchased	965,759	814,052	3,989,355	3,790,396
Operation	3,212,869	3,022,874	13,048,239	11,796,891
Maintenance	615,940	563,036	2,307,907	2,089,126
Appropriation for depr.	1,000,000	1,000,000	4,000,000	3,999,812
Taxes (estimated)—				
State, local & miscell.	978,280	778,858	3,526,619	3,103,412
Federal income	161,100	122,647	917,800	678,831
Federal surtax on undistributed income	54,000	35,900	329,200	136,700
Net earnings	\$2,136,128	\$2,059,683	\$10,095,635	\$9,484,803
Other income (net)	92,141	63,449	447,407	351,466
Net earnings	\$2,228,269	\$2,123,133	\$10,543,042	\$9,836,269
Int. on funded debt	1,348,982	1,403,177	5,395,929	5,685,416
Other interest (net)	def4,832	def7,922	def12,725	41,534
Amortization of debt discount and expense	106,819	101,390	447,057	488,025
Net income	\$777,301	\$626,488	\$4,712,781	\$3,621,293
Div. requirements on preferred stocks	261,258	255,387	1,039,546	1,021,702
Amount available for common stock	\$516,043	\$371,101	\$3,673,234	\$2,599,591
Shares of common stock	666,460	651,185	666,460	651,185
Earnings per share	\$0.77	\$0.57	\$5.51	\$3.99

To Redeem Stock—See Commonwealth Edison Co., above.—V. 145, p. 2861.

Public Service Co. of Oklahoma—Earnings—

	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—9 Mos.—1936	1937—8 Mos.—1936
Operating revenues	\$1,617,696	\$1,498,520	\$4,481,225	\$4,147,617
Operation	379,664	337,000	1,089,509	978,230
Power purchased	86,019	75,962	228,004	219,515
Gas purchased	3,184	1,882	14,000	14,503
Maintenance	77,801	97,036	264,899	248,938
Depreciation	200,299	154,136	580,498	461,164
Provision for reserve for storm damage		25,000		25,000
State, local & misc. Fed. taxes	195,607	174,543	554,802	514,332
Federal & State income normal tax	81,323		187,148	
Net oper. income	\$593,797	\$632,959	\$1,562,362	\$1,685,934
Other income (net)	15,131	7,172	43,475	32,559
Gross income	\$608,928	\$640,132	\$1,605,837	\$1,718,493
Funded debt interest	178,141	180,166	535,108	559,191
General interest	5,751	8,887	17,078	19,573
Amortization of bond discount & expense	27,785	28,608	83,357	80,503
Taxes assumed on int. & miscell. deductions	932	1,600	2,831	6,400
Net income	\$396,317	\$420,869	\$967,461	\$1,052,825
Prior lien stock dividends	133,892	133,892	401,675	401,675
Balance	\$262,425	\$286,978	\$565,786	\$651,150

a Provision for retirement. Note—It is estimated that the company has no liability for Federal undistributed profits tax on its operations for this period.—V. 145, p. 1112.

Puget Sound Power & Light Co. (& Subs.)—Earnings

	1937—Month—1936	1937—12 Mos.—1936	1937—9 Mos.—1936	1937—8 Mos.—1936
Operating revenues	\$1,584,024	\$1,288,201	\$16,464,875	\$14,626,439
Operation	592,460	474,703	6,338,375	5,527,262
Maintenance	110,423	75,483	1,107,975	849,040
Taxes	b196,007	178,260	1,935,922	1,798,040
Net oper. revenues	\$685,134	\$559,754	\$7,082,603	\$6,452,096
Non-oper. income (net)	Dr15,334	41,128	76,563	564,015
Balance	\$669,800	\$600,882	\$7,159,166	\$7,016,112
Interest & amortiz., &c.	320,960	317,762	3,857,440	3,860,749
Balance	\$348,840	\$283,121	\$3,301,726	\$3,155,362
Appropriations for retirement reserve			1,497,218	1,434,183
Balance			\$1,804,508	\$1,721,179
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance deficit			\$329,462	\$412,791

a Includes non-recurring revenue of \$206,317 from sale of electric energy to a utility. b No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 2403.

Pure Oil Co.—Preferred Stock Called—

All of the outstanding 8% cumulative preferred stock has been called for redemption on Jan. 1, next, at \$110 per share and accrued dividend. Payment will be made at the Chase National Bank, New York City, or at the City National Bank & Trust Co., Chicago, Ill.—V. 145, p. 2862.

Purity Bakeries Corp. (& Subs.)—Earnings—

	12 Weeks		40 Weeks	
Period Ended—	Oct. 9, '37	Oct. 3, '36	Oct. 9, '37	Oct. 3, '36
Net profit after interest, deprec., Fed. taxes, minority interest, &c.	\$213,266	\$274,613	\$443,730	\$343,582
Earns. per sh. on 771,476 no-par shs. cap. stock	\$0.28	\$0.35	\$0.58	\$0.45

Note—No provision made for Federal surtax on undistributed profits.—V. 145, p. 1113.

Quinte & Trent Valley Power Co.—Bond Payment—

The company announced that an initial disbursement of 50% on principal of 6% first mortgage bonds is to be made from funds now in the hands of the trustee, C. Harter Trust & Executor Co., Toronto. Final distribution will be made as soon as possible after the initial 50% is paid, upon completion of sale of the company's assets and payment of expenses of the sale.—V. 145, p. 1597.

Radio Corp. of America—Declares Initial Common Dividend—Clears Up All Preferred Arrs—

The directors at a special meeting held Nov. 5 declared a dividend of 20 cents per share on company's common stock, payable Dec. 21 to holders of record Nov. 12. This will be the first time that the company has ever paid a dividend on its common shares. At the same time directors declared a dividend of \$31.25 per share on the old "B" preferred stock for the period from Oct. 1, 1931 to Dec. 31, 1937, payable Dec. 21 to holders of record Dec. 10. David Sarnoff, President of the company, announced that the directors had fixed Nov. 30, 1937, as the final date for the conversion of "B" preferred stock for first preferred stock and common stock under provisions of the company's charter.

Earnings for 3 and 9 Months Ended Sept. 30

	1937—3 Mos.—1936	1937—9 Mos.—1936
Net earnings after all charges	\$1,951,726	\$1,083,604
Earns. per sh. on com. stk.	\$0.08	\$0.02

Radio-Keith Orpheum Corp.—Hearings Nov. 15—

J. W. Alger, special master in the reorganization proceedings of the corporation, adjourned on Oct. 28 hearings on the proposed plan of reorganization until Nov. 15.—V. 145, p. 1751.

Railway Express Agency, Inc.—Earnings—

	1937—Month—y1936	1937—8 Mos.—y1936	1937—9 Mos.—y1936
Charges for transp.	\$12,509,287	\$12,047,488	\$104,314,145
Other revenues & income	226,496	218,247	1,841,687
Total revenues & inc.	\$12,735,783	\$12,265,735	\$106,155,832
Operating expenses	8,350,881	7,529,739	65,281,198
Express taxes	470,622	196,311	1,378,475
Int. & dis. on funded deb.	133,491	132,694	1,067,385
Other deductions	9,008	1,223	76,731
Net income	\$3,771,781	\$4,405,768	\$38,352,043

x Includes credit of \$2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3 1/2% covering Federal Excise Tax under Act of Aug. 29, 1935 (railroad retirement) y 1936 figures restated for comparative purposes—including elimination of Federal Excise Tax (railroad retirement) accruals. z Payments to rail and other carriers—express privileges.—V. 145, p. 2241.

Republic Petroleum Co.—Earnings—

	1937	1936	1935
Crude oil sales, gross	\$683,571	\$557,727	\$365,287
Proceeds from sale of gas & casing-head gasoline			35,743
Total income	\$683,571	\$557,727	\$401,031
Royalties	103,432	83,916	63,523
Profit	\$580,138	\$473,812	\$337,508
Other income	39,779	24,879	4,189
Gross income	\$619,917	\$498,691	\$341,697
Production and general expense	193,468	172,512	170,359
Depletion	62,936	55,790	45,199
Depreciation	109,230	81,519	58,611
Int. in profits of subs.	C750,841		
Abandonments	67,074	33,660	60,246
Prov. for Fed. inc. & cap. stk. taxes	35,108	35,179	4,500
Net income	y 202,940	y\$120,029	\$2,781

x Includes charges for city, county and State taxes paid and accrued, amounting to \$18,910. y Before tax on undistributed profits.—V. 145, p. 1434.

Revere Copper & Brass, Inc.—Earnings—

	1937	1936
9 Months Ended Sept. 30—		
Net operating profit	\$4,543,376	\$3,134,237
Interest earned, cash discounts &c.	167,318	102,855
Total income	\$4,710,687	\$3,237,091
Cash discounts on sales & miscellaneous charges	460,422	235,776
Loss on own bonds purchased and retired	7,345	467
Net income	\$4,242,920	\$3,000,848
Depreciation	980,847	963,460
Interest on bonds	282,291	293,911
Amortization of bond premium, discount & exp.	49,540	44,520
Provision for Federal normal income tax	653,000	285,000
Net income for period	\$2,277,241	\$1,413,957
Earnings per share on common	\$2.11	\$0.39

Note—The net income as shown above for the nine months ended Sept. 30, 1937, reflects a charge against operations of \$925,851, with a corresponding increase in the metal stock reserve, following the "normal stock" method. The metal stock reserve amounts to \$1,269,552 as at Sept. 30, 1937. As inventory adjustments, including reductions from cost of market, are customarily reflected in the corporation's income statement only at the close of its fiscal year, no such adjustments are reflected in the above net income, but the corporation has charged earned surplus and credited a special reserve with \$1,350,000 to reflect total estimated inventory losses (based on principal raw material market prices as at Oct. 27, 1937) which may be ultimately sustained. No provision has been made for Federal surtax on undistributed profits or excess profits tax.—V. 145, p. 2242.

Rochester Telephone Corp.—Earnings—

	1937—Month—1936	1937—9 Mos.—1936	1937—8 Mos.—1936
Operating revenues	\$419,967	\$400,192	\$3,723,678
Uncoll. oper. revenue			3,681
Operating revenues	\$419,967	\$400,192	\$3,719,997
Operating expenses	304,495	288,133	2,663,741
Net oper. revenues	\$115,472	\$112,059	\$1,056,256
Operating taxes	52,848	33,408	399,835
Net oper. income	\$62,624	\$78,651	\$656,421

—V. 145, p. 2242.

Roeser & Pendleton, Inc.—Listing and Registration—

The New York Curb Exchange has admitted the com r on stock, no par, to listing and registration.—V. 145, p. 2242.

Rose's 5, 10 & 25 Cent Stores, Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common shares par \$1, payable Dec. 1 to holders of record Nov. 20.

A regular quarterly dividend of 15 cents per share was paid on Nov. 1, last.—V. 145, p. 2557, 2405.

Rochester & Lake Ontario Water Service Corp.—

12 Months Ended Sept. 30—	1937	1936	1935
Operating revenues	\$502,165	\$544,917	\$508,642
General operation	184,755	183,224	169,080
Rate case expense	6,012	14,455	24,528
Other regulatory commission expense	4,900	1,334	1,550
Gen. exp. transferred to construction	Cr4,995	Cr3,491	Cr4,092
Provision for uncollectible accounts	900	855	1,710
Maintenance	43,338	21,301	19,265
Real property taxes	62,958	55,035	49,241
Excise taxes	5,342	2,719	2,535
Corporate taxes	3,800	1,990	1,303
Net earnings	\$195,156	\$267,493	\$243,319
Other income	122	197	383
Gross corporate income	\$195,278	\$267,690	\$243,703
Interest on funded debt	107,052	112,125	115,714
Miscellaneous interest	77	56	46
Amort. of debt disc. & expense	26,314	29,112	29,230
Interest charged to construction	Cr144	Cr193	Cr633
Prov. for retire. & replacements	25,420	25,420	25,420
Prov. for Federal income tax	a6,800	a6,221	8,013
Prov. for int. on Fed. income tax of prior years	1,666	1,363	3,082
Net income	\$28,093	\$93,586	\$62,828

a Includes surtax on undistributed profits.

Balance Sheet Sept. 30

Assets—		Liabilities—	
1937	1936	1937	1936
Plant, property, equipment, &c.	\$5,304,448	\$5,257,367	
Debt disc. & exp. in proc. of amort.	11,049	41,257	1st mtge. 5% gold bonds, \$2,095,000
Cash	11,365	37,609	Due to N. Y. W. S. Corp.
Accts. & notes rec.	64,426	63,845	203,700
Materials and supplies	28,103	19,991	Consumers' depositions
Unbilled revenue	28,387	30,515	2,376
Def'd charges and prepaid accounts	14,917	12,828	Extension deposits
			42,094
			Due to parent and affiliated cos.
			210
			Accounts payable
			8,008
			Accrued liabilities
			56,087
			Reserves
			550,296
			Common stock
			50,000
			Paid-in surplus
			1,185,500
			Surp. arising from appraisal, &c.
			592,393
			Earned surplus
			677,031
Total	\$5,462,695	\$5,463,413	Total
			\$5,462,695
			\$5,463,413

x Represented by 2,000 shares (no par). y After reserve of \$1,142 in 1937 and \$4,894 in 1936.—V. 145, p. 954.

Royal Typewriter Co., Inc.—Earnings—Director—

Earnings for Two Months Ended Sept. 30, 1937

Net inc. after all charges except surtax on undistributed profits— \$449,304
A. E. Davis, Treasurer, has been elected a director, replacing Willis H. Botton, retired.—V. 145, p. 2405.

Saco-Lowell Shops—New Reorganization Plan—

Directors are proposing a new plan of reorganization similar to the old, which has been abandoned, except that the new one contemplates no underwriting. In lieu of this, directors have agreed to take up new stock to an amount yielding the company \$180,000 and certain directors and large stockholders have agreed to take up new stock to an amount of \$792,000. In addition to the \$900,000 to be raised, First National Bank of Boston has agreed to lend the company \$1,500,000 in new five-year serial notes, to permit retirement of existing \$2,450,000 funded debt. David F. Edwards, President, states 1937 earnings should equal if not exceed those of \$713,357 in 1936. Stockholders will vote on the new plan at special meeting on Nov. 17.—V. 145, p. 2243.

St. Joseph Ry. Light Heat & Power Co.—Gets Aid from Banks to Meet Obligations—

A group of New York banks made available on Nov. 1 funds to the company, a subsidiary of the Cities Service Co., to enable it to meet the payment of principal and interest on \$5,000,000 first mortgage 5% bonds, due Nov. 1.

The company had intended placing new bonds on the market in order to obtain funds to pay off the maturing issue, but in view of existing market conditions, the incurring of bank loans was considered the better procedure.

On Sept. 30, last, the company filed a registration statement covering \$8,000,000 of new securities, consisting of \$6,000,000 of first mortgage 4% bonds and \$2,000,000 of 3% and 4% notes. Part of the proceeds of this financing by the company was to be used to meet the Nov. 1 maturity.

Offering of the securities to the public was scheduled for last week, but the emission was postponed because of unsettled market conditions.—V. 145, p. 2558.

St. Louis San Francisco & Texas Ry.—Earnings—

September—	1937	1936	1935	1934
Gross from railway	\$111,965	\$127,777	\$113,207	\$72,168
Net from railway	def2,174	12,955	5,162	def32,075
Net after rents	def36,695	def31,414	def26,029	def26,059
From Jan. 1—				
Gross from railway	1,194,094	996,095	801,793	733,893
Net from railway	194,085	def8,765	def97,860	def98,440
Net after rents	def126,152	def357,207	def354,447	def365,063

—V. 145, p. 2243.

St. Louis Southwestern Ry.—Committee Named—

Horace A. Davis, Benjamin S. Lichtenstein and Sylvan Gotshall have been authorized by the Interstate Commerce Commission to serve as a protective committee for holders of first mortgage bonds of the Stephenville North & South Texas Ry. and for holders of first mortgage bonds of the Central Arkansas & Eastern R.R.—V. 145, p. 2863.

San Diego Consolidated Gas & Electric Co.—Earnings

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$632,382	\$621,666	\$8,159,178	\$7,782,945
Net oper. revenue	242,137	261,772	3,347,054	3,236,284
Other income	202	222	4,320	1,348
Net revenue	\$242,340	\$261,994	\$3,351,375	\$3,237,632
Appropriation for retirement reserve			1,285,000	1,250,000
Gross income			\$2,066,375	\$1,987,632

—V. 145, p. 2405.

Savannah Electric & Power Co.—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$195,336	\$172,676	\$2,126,585	\$1,906,831
Operation	76,316	64,061	817,956	727,123
Maintenance	12,884	9,092	119,822	110,303
Taxes	a19,491	16,507	a222,597	205,412
Net oper. revenues	\$86,644	\$83,015	\$966,209	\$863,993
Non-oper. income (net)	1,526	2,665	12,903	23,043
Balance	\$88,171	\$85,680	\$979,112	\$887,036
Int. & amortiz., &c.	31,652	31,441	379,320	377,239
Balance	\$56,518	\$54,239	\$599,792	\$509,797
Appropriations for retirement reserve			245,333	187,500
Balance			\$354,459	\$322,297
Debt dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			\$145,344	\$113,182

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2405.

Sandt Farm Equipment Corp.—Registers with SEC—
See list given on first page of this department.

Savage Arms Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
Net profit	\$227,440	\$129,056	\$422,524	\$130,104
Earns. per sh. on 167,715 shs. com.	\$1.35	\$0.75	\$2.51	\$0.76

x After depreciation Federal income taxes, &c.
Net profit for the 12 months ended Sept. 30, 1937, was \$538,173 equal to \$3.20 a common share against \$203,760 or \$1.19 a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 2863.

Scott Paper Co.—Earnings—

9 Months Ended—	Oct. 3, '37	Sept. 27, '36	Sept. 29, '35	Sept. 30, '34
Net sales	\$10,408,786	\$8,651,268	\$7,590,813	\$6,728,055
Mfg. & maint. expenses	6,008,839	4,767,817	4,204,263	3,604,836
Depreciation	438,600	443,454	421,673	376,844
Selling & gen. expenses	2,733,695	2,414,675	2,069,869	1,926,097
Federal taxes	199,469	169,604	128,038	119,942
Pennsylvania income and capital stock taxes	118,442	125,712	66,459	-----
Gross profit	\$909,740	\$730,005	\$700,511	\$700,336
Other income (net)	55,493	26,437	-----	-----
Net income	y\$965,233	y\$756,442	\$700,511	\$700,336
Preferred dividends	-----	46,703	104,794	106,838
Common dividends	598,482	384,674	223,755	198,420
Balance	\$366,751	\$325,064	\$371,962	\$395,078
Shs. com. stk. out. (no par)	569,984	284,978	168,874	168,836
Earnings per share	\$1.69	\$2.49	\$3.52	\$3.51

x \$1.24 on the number of shares outstanding at Oct. 3, 1937. y No provision for Federal undistributed profits tax.

Condensed Statement Comparing Current Assets and Current Liabilities

	Oct. 3, '37	Sept. 27, '36	Sept. 29, '35	Sept. 30, '34
Cash	\$2,111,067	\$840,562	\$1,128,680	\$1,285,390
All other	2,125,139	2,374,862	2,295,390	-----
Total current assets	\$4,236,206	\$3,215,424	\$3,424,070	-----
Total current liabilities	1,221,211	815,781	692,573	-----

Scoville Mfg. Co.—Bonds Called—

The company is notifying holders of its 15-year 5½% convertible gold debentures, due Jan. 1, 1945, that J. P. Morgan & Co., as paying agent for the issue, have drawn by lot for redemption as of Jan. 1, 1938, \$5,274,000 principal amount of the debentures at 105% and interest. Of the total \$2,019,000 debentures will be redeemed and paid out of moneys in the sinking fund and \$3,255,000 will be redeemed and paid out of moneys received by the paying agent from the company. The called debentures, including the called portions of debentures of denominations greater than \$1,000, will be redeemable on and after Jan. 3, 1938, the notice states.

All drawn debentures, including the called portions of debentures of denominations greater than \$1,000, will be convertible if presented on or before Dec. 31, 1937, at the office of the trustee, Bankers Trust Co., at their principal amount into shares of common capital stock of the company at the rate of \$70 a share. Five days' previous written notice of the election to convert must be given.

J. P. Morgan & Co., as paying agent, announce that they have been authorized by Scovill Manufacturing Co. to redeem and pay the drawn debentures, including the called portions of debentures of denominations greater than \$1,000, at the full redemption price of 105 plus accrued interest to Jan. 1, 1938 upon presentation and surrender on or at any time after Nov. 1, 1937.—V. 145, p. 1113.

Scullin Steel Co. (Mo.)—Listing of New Securities—

The Board of Governors of the New York Curb Exchange has approved the original listing application of the company (the new Missouri corporation organized pursuant to the modified plan of reorganization of the old Scullin Steel Co., a Delaware corporation) for the listing upon official notice of issuance of the following: \$3,062,500 mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951; 395,510 shares of common stock (no par) and 524,840 stock purchase warrants.

Under the modified plan of reorganization allocation of capital stock of the new company was as follows:

(A) 29,940 shares of preferred stock to holders of \$1,497,000 of outstanding debentures on basis of 20 shares of stock for each \$1,000 of debentures.

(B) 125,000 shares (no par) common stock to holders of 100,000 shares participating preference stock on the basis of 1¼ shares of new common for each share of participating preference stock.

(C) 10,000 shares (no par) common stock to holders of 30,000 shares of common stock on the basis of 1-3 shares of new common stock for each share of the common stock which shall be issued to and held by a trustee to be appointed by the new company for a period of two years after the confirmation of the plan.

(D) 260,510 (no par) common stock to be reserved for stock purchase warrants and for the conversion of new bonds.

The new bonds (\$3,062,500) shall be issued in lieu of and in exchange for the first mortgage bonds on the basis of par for par. New bonds shall be dated as of Oct. 1, 1936, and shall mature on Oct. 1, 1951, and shall bear interest, payable semi-annually, at a fixed rate of 3% per annum from Oct. 1, 1936. Additional interest will be payable on the new bonds up to but not exceeding the rate of 3% per annum from Jan. 1, 1937, if and to the extent earned.

Issuance and Distribution of Stock Purchase Warrants—Stock purchase warrants dated May 1, 1937, in bearer form, will entitle the holder for each four of such warrants to subscribe for one share of common stock for \$10 per share within five years from date thereof. An aggregate of 524,840 warrants shall be issued as follows:

(A) 245,000 to holders of the first mortgage bonds, which warrants are in lieu of and in satisfaction for the accrued, accumulated and unpaid interest to Oct. 1, 1936, on the basis of 80 warrants for each \$1,000 of first mortgage bonds;

(B) 79,840 to holders of the debentures, which warrants are in lieu of and in satisfaction for all accrued, accumulated and unpaid interest upon debentures, on the basis of 53 1-3 warrants for each \$1,000 of debentures;

(C) 200,000 to the holders of the participating preference stock on the basis of two warrants for each share of stock.

Issuance of Notes—There are notes outstanding aggregating \$300,000, bearing 6% interest per annum, which were due Dec. 24, 1934, and payable to the trustees under the will of John Scullin, deceased. Past due interest on these notes as of Oct. 1, 1936, amounted to \$18,000.

It is proposed that in exchange for these notes and all past due interest thereon, the holders thereof shall receive 12 notes, numbered 1 to 12, both inclusive, for the aggregate face amount of \$318,000, which shall be dated as of Oct. 1, 1936, and shall bear interest at the rate of 3% per annum from date. Notes numbered 1 to 11, both inclusive, will be in the principal amount of \$25,000 each, and note numbered 12 will be in the principal amount of \$43,000. Note numbered 1 will be due 90 days after the close of the first fiscal year of the new company, and the remaining notes will be due serially each year thereafter in their numerical order. Interest on all notes will be first due 90 days after the close of the first fiscal year of the new company and interest on all unpaid notes will be due annually thereafter. Payment of either the interest or the principal of the notes shall be made, however, only when, as and if and to the extent that net earnings for each fiscal year of the new company are available therefor, and then only if and to the extent that it would not deplete the working capital of the new company as of the end of such fiscal year below the amount of \$750,000.—V. 145, p. 1914.

Selected American Shares, Inc.—Registers with SEC—
See list given on first page of this department.—V. 144, p. 3517.

Socony-Vacuum Oil Co., Inc.—Special Dividend—

The directors have declared a special dividend of 30 cents per share on the capital stock, par \$15, payable Dec. 15 to holders of record Nov. 18. This compares with 25 cents paid on Sept. 15 and March 15, last, and on Dec. 15 and Sept. 15, 1936; 20 cents paid on March 16, 1936, and 15 cents per share distributed on Sept. 16 and March 15, 1935. During 1934 four quarter dividends of 15 cents per share were distributed.—V. 145, p. 1115.

Shawinigan Water & Power Co.—New Gen. Manager—
At a recent meeting of directors James Wilson was appointed Vice-President and General Manager.—V. 145, p. 2706.

Skelly Oil Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Gross.....	\$12,019,202	\$9,568,701	\$31,742,420	\$26,265,584
Costs, exp. & ord. tax.....	7,761,431	6,599,150	19,697,413	17,857,098
Operating profit.....	\$4,257,771	\$2,969,551	\$12,045,007	\$8,408,486
Other income.....	269,805	272,798	760,349	734,957
Total income.....	\$4,527,576	\$3,242,349	\$12,805,356	\$9,143,443
Non-operating charges.....	79,699	92,587	221,662	260,241
Interest.....	115,802	118,623	347,409	361,710
Deprec., depletion, &c.....	2,109,053	1,662,646	6,001,245	4,650,764
Federal income taxes.....	312,000	60,900	888,100	361,100
Profit.....	\$1,911,022	\$1,307,593	\$5,346,940	\$3,509,628
Loss to apply to min. int.....		Cr2		Cr1,803
Net profit.....	\$1,911,022	\$1,307,595	\$5,346,940	\$3,511,431
Earns. per sh. on com. stock.....	\$1.80	\$1.20	\$5.02	\$3.19

Earnings for 12 Months Ended Sept. 30

	1937	1936
Gross.....	\$41,225,823	\$33,549,079
Cost, expense and ord. tax.....	26,114,376	22,860,779
Operating profit.....	\$15,111,447	\$10,688,300
Other income.....	1,139,165	1,233,052
Total income.....	\$16,250,612	\$11,921,352
Non-operating charges.....	376,219	341,583
Interest.....	466,032	517,977
Depreciation, depletion, &c.....	7,755,335	6,120,694
Federal income taxes.....	965,400	380,900
Profit.....	\$6,687,626	\$4,560,198
Loss applicable to minority interest.....	1,803	Cr3,037
Net income.....	\$6,685,823	\$4,563,235
Earnings per share on common.....	\$6.25	\$4.14

Note—Company has made no specific allowance for surtax on undistributed profits for the first nine months of 1937, but the management believes that the provision for Federal income taxes in respect of 1937 income, is adequate to cover its normal income tax and surtax on undistributed profits for the year 1937 to date.—V. 145, p. 1274.

Sonotone Corp.—10-Cent Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Nov. 18. A like amount was paid on Sept. 15 last and compares with 5 cents per share paid on Oct. 15 and April 15, 1936, this latter being the initial distribution on the issue.—V. 145, p. 1435.

South Bay Consolidated Water Co., Inc.—Earnings—

12 Months Ended Sept. 30—	1937	1936	1935
Operating revenues.....	\$473,698	\$463,862	\$469,896
General operation.....	153,043	149,462	154,372
Rate case expense.....	1,311	4,113	15,461
Other regulatory commission expense.....	375	1,934	5,757
Gen. exps. transferred to construction.....	Cr9,568	Cr3,492	Cr6,677
Provision for uncollectible accounts.....	9,898	8,550	7,920
Maintenance.....	27,413	42,010	22,999
Real property taxes.....	52,461	51,499	46,853
Excise taxes.....	5,218	2,303	2,310
Corporate taxes.....	3,676	1,648	1,653
Net earns. before prov. for retirements and replacements.....	\$229,869	\$205,834	\$219,244
Other income.....	671	399	485
Gross corporate income.....	\$230,540	\$206,233	\$219,729
Interest on funded debt.....	158,105	158,105	158,105
Interest—parent and affiliated cos.....	40,114	37,144	25,406
Miscellaneous interest.....	311	760	6,168
Amortization of debt discount & exp.....	12,175	12,175	12,175
Interest charged to construction.....	Cr1,061	Cr124	Cr163
Prov. for retire. & replacements.....	16,250	20,000	19,500
Prov. for interest on Federal income tax for prior years.....	163	163	135
Net income.....	\$4,482	loss\$21,990	loss\$1,597

Balance Sheet Sept. 30

Assets	1937	1936	Liabilities	1937	1936
Pl't, prop., equip., &c.....	\$6,717,627	\$6,638,895	Funded debt.....	\$3,157,500	\$3,157,500
Cash.....	24,969	12,246	Due to affil. cos.....	759,287	621,609
Notes & accounts receivable.....	42,971	55,174	Current.....	464	5,972
Mat'ls & supplies.....	27,102	27,194	Accrd. int., taxes, &c.....	107,107	105,868
Prepaid accts., def. chgs., & unadj'd debits.....	7,997	7,830	Accounts payable.....	7,494	4,785
Unbilled revenue.....	46,408	54,155	Consumer's dep'ts.....	9,970	5,494
Debt discount & exp. in process of amortization.....	153,212	165,388	Unearned revenue.....	23,736	103,333
			Deferred labl's.....	63,290	65,033
			Reserves.....	408,171	412,108
			Preferred stock.....	1,044,400	1,044,400
			x Common stock.....	750,000	750,000
			Capital surplus.....	516,265	516,265
			Earned surplus.....	173,603	168,514
Total.....	\$7,020,288	\$6,960,884	Total.....	\$7,020,288	\$6,960,884

x Represented by 7,500 shares, \$100 par value. y After reserve of \$15,117 in 1937 and \$9,414 in 1936.—V. 145, p. 956.

South Carolina Power Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936		
Gross revenue.....	\$282,444	\$240,817	\$3,197,613	\$2,789,899
x Oper. exps. and taxes.....	165,615	148,347	1,879,303	1,650,148
Prov. for retir. reserve.....	35,000	18,000	324,000	222,000
Gross income.....	\$81,829	\$74,469	\$994,310	\$917,750
Int. & oth. fixed charges.....	56,369	54,274	657,133	647,119
Net income.....	\$25,459	\$20,195	\$337,176	\$270,631
Divs. on pref. stock.....	14,286	14,286	171,438	171,438
Balance.....	\$11,173	\$5,908	\$165,739	\$99,193

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2407.

Southern Colorado Power Co.—Earnings—

Year Ended Sept. 30—	1937	1936
Operating revenues.....	\$2,329,720	\$2,119,924
Operating expenses, maintenance and taxes.....	1,297,854	1,201,218
Net operating revenue.....	\$1,031,866	\$918,706
Other income.....	638	633
Net operating revenue.....	\$1,032,505	\$919,340
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$732,505	\$619,340
Interest charges (net).....	431,978	427,143
Other income deductions.....	6,246	4,103
Net income.....	\$294,280	\$188,092
Dividends on preferred stock—cash.....	170,064	170,064

—V. 145, p. 2407.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936
Gross operating revenues.....	\$672,674	\$685,716
Operating expenses.....	274,615	282,487
Maintenance.....	30,929	38,865
Taxes (other than Federal income).....	42,957	38,665
Depreciation and depletion.....	108,568	114,153
Net operating income.....	\$215,604	\$211,545
Non-operating income.....	5,747	7,453
Total.....	\$221,352	\$218,998
x Expenses and taxes.....	19,213	11,820
Gross income.....	\$202,138	\$207,178
Charges of subsidiaries.....	28,536	25,826
Fixed charges of Southeastern Gas & Water Co.: Interest on first lien bonds.....	74,970	74,965
Interest on general lien bonds.....	104,730	104,962
Other interest.....	231	132
Net deficit.....	\$6,330	prof\$1,293

Of Southeastern Gas & Water Co. (excluding operating divisions) and Southeastern Investment Corp.
Note—No provision has been made in the above statement for Federal undistributed profits taxes accruing since Dec. 31, 1936.—V. 145, p. 956.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936		
Gross revenue.....	\$304,354	\$269,324	\$3,812,963	\$3,524,531
x Oper. exps. & taxes.....	171,502	133,826	2,203,872	1,994,737
Prov. for retire. reserve.....	34,558	30,000	396,558	291,416
Gross income.....	\$98,295	\$105,498	\$1,212,533	\$1,238,377
Int. & other fixed chgs.....	29,286	31,999	350,181	314,240
Net income.....	\$69,009	\$73,499	\$862,351	\$924,136
Divs. on pref. stock.....	34,358	41,824	475,202	535,713
Amort. of pref. stock exp.....	10,848		97,635	
Balance.....	\$23,802	\$31,675	\$289,514	\$388,424

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2407.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936		
Operating revenues.....	\$7,217,054	\$6,721,142	\$64,427,411	\$59,496,615
Uncoll. oper. revenues.....	26,235	20,714	230,352	242,276
Operating revenues.....	\$7,190,819	\$6,700,428	\$64,197,059	\$59,254,339
Operating expenses.....	4,702,768	4,300,257	41,200,837	38,013,506
Net oper. revenues.....	\$2,488,051	\$2,400,171	\$22,996,222	\$21,240,833
Rent for lease of oper. property.....		3,908		35,325
Operating taxes.....	902,440	727,000	8,115,500	6,407,000
Net oper. income.....	\$1,585,611	\$1,669,263	\$14,880,722	\$14,798,508

—V. 145, p. 2864.

Southwestern Light & Power Co. (& Subs.)—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Operating revenues.....	\$594,332	\$564,121	\$1,863,469	\$1,815,048
Operation.....	127,118	119,607	362,938	351,152
Power purchased.....	69,686	72,493	189,465	203,644
Gas purchased.....	28,642	30,867	185,610	185,513
Maintenance.....	46,641	33,000	115,979	96,820
Depreciation.....	85,899	87,053	257,018	205,618
State, local & misc. Fed. taxes.....	64,346	60,728	190,553	183,385
Fed. & State income normal tax.....	13,367	9,545	45,561	36,738
Net operating income.....	\$158,631	\$168,327	\$506,343	\$552,176
Other income (net).....	1,682	1,033	4,120	3,358
Gross income.....	\$160,313	\$169,360	\$510,463	\$555,534
Interest on funded debt.....	88,394	88,549	265,217	267,192
General interest (net).....	273	4,530	3,924	13,664
Amortiz. of bond discount & expense.....	5,135	5,145	15,409	15,522
Taxes assumed on interest & misc. deducts.....	1,360	975	3,871	2,925
Net income before preferred dividends.....	\$65,151	\$70,161	\$222,042	\$256,230

a Provision for retirement.
Notes—(1) Total cumulative preferred stock dividends not declared or accrued on the books at Sept. 30, 1937, aggregated \$670,110 or \$13.12 1/2 per share. A dividend of \$1.12 1/2 per share was paid on Oct. 1, 1937. (2) Total cumulative class A common stock dividends not declared or accrued on the books at Sept. 30, 1937, aggregated \$87,039, or \$28.50 per share. No dividends have been paid on the class A common stock since Jan. 1, 1933. (3) No provision has been made for Federal undistributed profits tax.—V. 145, p. 1115.

Spang, Chalfant & Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Gross income from oper.....	\$1,926,523	\$1,496,856	\$7,196,980	\$4,116,489
Selling & general exps.....	237,722	242,754	798,266	742,175
Net income from oper.....	\$1,688,801	\$1,254,102	\$6,398,714	\$3,374,313
Other income.....	119,056	92,623	192,952	164,397
Total income.....	\$1,807,857	\$1,346,725	\$6,591,666	\$3,538,711
Depreciation.....	176,089	277,381	528,646	838,744
Interest on 5% 1st mtg. gold bonds.....	78,675	78,675	236,025	236,025
Interest, discounts, taxes and miscellaneous.....	286,058	208,844	941,496	612,341
Prov. for normal Fed. income taxes—estd.....	210,447	123,778	854,608	289,041
Total net profit.....	\$1,056,587	\$658,046	\$4,030,892	\$1,562,559

Earnings for 12 Months Ended Sept. 30

	1937	1936
Gross income from operations.....	\$8,640,866	\$5,032,989
Selling and general expenses.....	1,057,393	979,609
Net income from operations.....	\$7,583,473	\$4,053,380
Other income.....	234,685	284,739
Total income.....	\$7,818,159	\$4,338,119
Depreciation.....	390,288	1,153,142
Interest on 5% 1st mtg. gold bonds.....	314,700	314,769
Interest, discounts, taxes and miscell.....	1,144,568	722,249
Prov. for normal Fed. inc. taxes—estd.....	987,298	314,747
Prov. for Fed. surtax on undistributed profits for previous year.....	30,702	
Total net profit.....	\$4,950,604	\$1,833,209

—V. 145, p. 2559.

Spiegel, Inc.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Net inc. after inv., depr., Fed. income taxes, &c.....	\$704,409	\$837,521	\$2,122,819	\$2,199,693
Sares com. stk. outst'g.....	1,275,658	253,000	1,275,658	253,000
Earnings per share.....	\$0.46	\$3.05	\$1.44	\$7.91

Note—No provision has been made for Federal surtax on profits.

Net income for 12 months ended Sept. 30, last, amounted to \$3,357,553, equal to \$2.36 a share on 1,275,658 common shares, against \$3,021,714, or \$1.90 a share on 253,000 common shares for the 12 months ended Sept. 30, 1936.—V. 145, p. 2407.

Spokane Portland & Seattle Ry.—Earnings—

September—	1937	1936	1935	1934
Gross from railway	\$861,673	\$846,483	\$742,573	\$597,219
Net from railway	232,289	273,516	309,163	286,843
Net after rents	87,076	124,017	190,008	194,755
From Jan. 1—				
Gross from railway	6,791,137	5,971,041	5,525,632	4,442,722
Net from railway	2,208,020	1,954,583	1,984,820	1,951,849
Net after rents	1,229,954	822,251	1,058,275	1,185,657

—V. 145, p. 2245.

Square D Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net earns. after all chgs. & Fed. income taxes	\$52,466	\$252,768
Earns. per sh. on 343,754 shs. com. stk. (par \$1)	\$0.73	x\$0.73
		\$2.29
		x\$1.72

x)Computed on present share basis.
For the 12 months ended Sept. 30, 1937, the net profit was \$1,176,815, equal to \$3.42 per share on the presently outstanding common stock, comparable to a net profit for the 12 months ended Sept. 30, 1936, of \$851,880, equal to \$2.47 per share on the presently outstanding common stock.
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2245.

**Standard Dredging Co.—Initial Preferred Dividend—
Special Common Dividend—**

The directors have declared an initial quarterly dividend of 40 cents per share on the \$1.60 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 20.
The directors also declared a special dividend of 40 cents per share on the common stock, par \$1, likewise payable Dec. 1 to holders of record Nov. 20. The preferred stock is convertible into common at the rate of four common for each preferred share until Sept. 1, 1938, and at the rate of three for one for the four ensuing years after which the conversion privilege ceases.
"In declaring dividends on the common stock at this time," the company's statement says, "directors have kept in mind the progressively heavy surtaxes on undistributed profits. While no definite statement can be made at this time, it is possible that directors may find it advisable to declare and pay an additional 'year end' dividend on the common stock before the end of December, 1937. In determining the amount of such further payment, if any, consideration will be given to the surtax on undistributed profits, the corporation's requirements for working capital, the cash resources available for the payment of dividends, and any increase in the number of shares of common stock, which may be expected due to conversions before such dividend would be payable."—V. 145, p. 1116.

Standard Oil Co. of Indiana—Extra Dividend—

The directors on Oct. 29 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Dec. 15 to holders of record Nov. 15. An extra of 25 cents was paid on Sept. 15, last; extra dividends of 15 cents were paid on June 15 and March 15, last; an extra dividend of \$1 was paid on Dec. 15, 1936; an extra of 25 cents was paid on Sept. 15, 1936, and one of 15 cents was paid on June 15, 1936.—V. 145, p. 1275.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Deep Rock Oil Corp., debtor under Section 77B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies)

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Sub. Public Utility Cos.:		
Operating revenues	\$8,102,753	\$7,594,696
Oper. exps., maint. & taxes	4,744,151	4,251,800
Net oper. revenue	\$3,358,602	\$3,342,896
Other income (net)	23,060	Dr1,179
Net oper. rev. & other income	\$3,381,662	\$3,341,717
Approp. for retire. and depletion reserves	1,010,695	945,661
Amortiz. of contractual capital expenditures	3,083	3,083
Gross income	\$2,367,884	\$2,392,973
Rents for lease of props.	102,268	102,268
Int. of funded debt	971,918	1,039,834
Amortiz. of debt discount and expense	112,138	116,785
Other interest	10,580	10,192
Divs. on pref. cap. stock guaranteed by sub. co.	5,766	5,766
Approp. for special res.	41,667	41,667
Fed. & State tax on interest on funded debt	32,014	35,629
Other income deductions	35,466	3,987
Int. charged to construct	Cr18,393	Cr6,847
Balance	\$1,074,430	\$1,043,692
Divs. on cap. stks. held by public	761,514	741,006
Minority interests in undistributed net income	Cr17,414	Cr60,938
Bal. of income of sub. pub. util. cos. applic. to Standard Gas & Elec. Co.	\$330,330	\$363,624
Inc. of non-util. sub. cos. applic. to Stand. Gas & Elec. Co.		
Other inc. of Stand. Gas & Elec. Co.:		
Divs. from non-affil. companies	33,706	25,355
Int. on indebt. of affil.	35,692	35,692
Other interest		
Total	\$399,728	\$424,671
Exps. & taxes of Stand. Gas & Elec. Co.	15,985	17,615
Consol. net inc. before deduct. of inc. chgs	\$383,743	\$407,056
Inc. charges of Stand. Gas & Elec. Co.:		
Int. on funded debt	368,247	368,247
Other interest	7,271	10,907
Fed. & State tax on int. on funded debt	6,070	5,878
Amortiz. of debt disc. and expense	17,806	17,795
Consol. net income	loss\$15,651	\$4,229

x)For the 12 months ended Aug. 31, 1937, includes approximately \$2,535,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$1,488,000 is not available for distribution to Standard Gas & Elec. Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Aug. 31, 1936 are approximately \$1,625,000 and \$430,000, respectively.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 1936 periods have been further revised to reflect equalization of adjustments recorded subsequently but which are applicable to such periods.

Statement of Income (Company Only)

Period End. Aug. 31—	1937—Month—1936	1937—12 Mos.—1936
Divs. from pub. util. affils	\$559,168	\$544,217
Divs. from engineering & management affiliate		
Divs. from others	33,706	25,355
Int. on funded debt of affiliate	10,885	10,885
Int. on indebtedness of affiliates	35,692	35,692
Int. on bank balances		
Profit on red. of securities by an affiliate		
Total	\$639,451	\$616,149
Expenses and taxes	15,985	17,615
Gross income	\$623,466	\$598,534
Int. on funded debt	368,247	368,247
Other interest	7,271	10,907
Fed. & State tax on interest on funded debt	6,070	5,878
Amortiz. of debt discount and expense	17,806	17,795
Net income	\$224,072	\$195,707

Notes—The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months Dec., 1936 to Feb., 1937, incl. Dividends on such stock included therein are \$35,323 for the months of Aug., 1937 and Aug., 1936, \$211,941 for the eight months ended Aug. 31, 1937, \$282,588 for the eight months ended Aug. 31, 1936, \$317,911 for the 12 months ended Aug. 31, 1937 and \$423,882 for the 12 months ended Aug. 31, 1936.
Dividends on the prior preference stocks have been paid in full to Sept. 30, 1933, and for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the \$4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and, since that date, none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Aug. 31, 1937, on the 368,348 shares of prior preference stock, \$7 cumulative outstanding at that date was \$9,325,344; on the 100,000 shares of prior preference stock, \$6 cumulative, outstanding at that date was \$2,170,000; and on the 757,442 shares of \$4 cumulative preferred stock outstanding at that date was \$13,633,956, a total of \$25,129,300.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 30, 1937, totaled 109,306,669 kilowatt-hours, an increase of 1.3% compared with the corresponding week last year.—V. 145, p. 2864.

Standard Oil Co. of Calif.—Extra Dividend—

The directors have declared an extra dividend of 55 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 15. Extra dividends of 20 cents were paid on Sept. 15 and on June 15, last, and extra dividends of 5 cents per share were paid in each of the five preceding quarters.

Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating income	\$19,887,914	\$12,375,637
Other income, net	430,305	319,171
Total income	\$20,318,219	\$12,694,708
Deprec., deple. & amort.	5,141,592	4,425,180
Fed. income tax, &c.	1,821,000	579,000
Pref. divs. of subs.		5,000
Net income	\$13,355,627	\$7,685,528
Earns. per sh. on 13,014,753 shs. cap. stock	\$1.02	\$0.59

Note—No deduction made for Federal surtax.—V. 145, p. 1116.

Standard Steel Construction Co., Ltd.—Accum. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cum. red. class A preference stock, no par value, payable Jan. 1, 1938 to holders of record Dec. 15. Like payment was made on Oct. 1 and on July 1 last; a dividend of 75 cents was paid on May 1 last, and dividends of \$1.50 were paid on April 1 and Jan. 1, 1937 and on Nov. 16, 1936. A dividend of \$3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933, dividends having been omitted.—V. 145, p. 1600.

State Street Investment Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 2707.

Studebaker Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net sales, domestic and foreign	\$13,734,929	\$12,119,110
Net profit from sales	loss\$49,104	loss\$21,186
Depreciat'n on property, plant and equipment	204,075	193,257
Int. at 6% per annum & disc't. on debentures	101,446	102,282
Amort. of disc't. on debts	29,315	29,557
Prov. for Fed. inc. tax	Cr118,000	50,000
Net loss	\$665,941	\$396,283

a) After deducting mfg. cost, incl. amortization of special tools, dies, &c., and selling & gen. exps., but before deprec. and int. and discount on debts.
Note—No provision for surtax on undistributed profits.—V. 145, p. 2560.

Telaotograph Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x) Net profit	\$34,202	\$33,790
Earns. per sh. on com. stock	\$0.15	\$0.15

x) After depreciation and taxes.—V. 145, p. 958.

Texas Gulf Producing Co.—Earnings—

Period—	9 Mos. End. Sept. 30 '37	12 Months Ended Sept. 30 '36
Total net barrels produced	1,441,278	1,907,393
Total gross operating income	\$1,600,805	\$2,091,124
Total operating charges	715,747	946,623
Net operating income	\$885,058	\$1,144,500
Other income	31,060	43,226
Total income	\$916,119	\$1,187,726
Total income deductions	197,466	275,959
Prov. for Fed. excess profits tax, inc. tax & surtax on undis. profits (est.)	37,500	21,713
Net income	\$681,153	\$890,053
Net income per share outstanding	\$0.77	\$1.00

To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Nov. 19. An initial dividend of 5 cents per share was paid on Dec. 15, 1936.—V. 145, p. 1117.

Third Avenue Ry.—Comments on Reorganization Plea—

Referring to an action filed in the Federal court on Oct. 30 requesting reorganization of the company under the National Bankruptcy Act, Alfred

T. Davidson, counsel for the company, said on Nov. 1 that after examining the petition he believed there was no basis for maintaining the suit. Those who brought the suit, three individuals holding a total of \$8,500 of the company's adjustment mortgage bonds, contended that the present cost of maintenance of the system was 22% of gross revenues. Modernization was held necessary to forestall foreclosure, but the change could not be accomplished without reorganization that would produce new capital, it was alleged.—V. 145, p. 2866.

Timken Roller Bearing Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.75 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 4 to holders of record Nov. 17. An extra dividend of 25 cents was paid on Sept. 4 last and an extra of 75 cents was paid on Dec. 5, 1936. See also V. 143, p. 3014, for detailed record of previous dividend payments.—V. 145, p. 958.

Toronto Elevators, Ltd. (& Subs.)—Earnings—

Years End, July 31—	1937	1936	1935	1934
Operating profit.....	\$392,280	\$385,312	\$359,912	\$509,692
Interest.....	28,892	42,209	32,175	33,699
Prov. for depreciation.....	128,726	124,526	117,589	115,500
Prov. for income taxes.....	40,025	33,288	28,496	49,664
Net profit.....	\$194,635	\$185,288	\$181,651	\$310,829
Transferred to gen'l res.....				100,000
Divs. on pref. stock.....	77,053	104,006	104,456	105,000
Divs. on com. stock.....	77,744	25,426	25,000	25,000
Accr. elevation writ. off.....				24,000

Surplus..... \$39,838 \$55,856 \$52,195 \$56,829
Shs. com. stock (no par) 52,318 25,426 25,411 25,000
Earnings per share..... \$2.25 \$3.20 \$3.03 \$5.23
a Includes \$57,253 dividend on 7% preference shares to date of redemption, March 7, 1937, and \$19,800 dividend on 5 1/4% preference shares.

Consolidated Balance Sheet July 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$409,275	\$76,330	Owing to grain par	\$878,226	\$1,134,962
Accts. & bills rec	220,708	120,815	Accts. pay. & accr.	293,637	148,527
Contract sales for future delivery.....	1,761,681	1,329,180	Notes payable (sec.)	1,500,000	4,425,000
Accrued storage.....	2,208	7,837	Int. & prin. pay. on City of Sarnia.....	55,691	55,204
Grain inventories.....	1,809,959	5,251,038	Prov. for inc. tax.....	46,000	35,500
Equity.....	40,433		Option accounts.....		8,798
Life insurance.....	3,790		Deferred liabilities.....	532,329	898,117
Prepaid expenses.....	40,373	30,860	5 1/4% pref. stock.....	1,500,000	
Seats on grain exchanges.....	12,100	12,100	7% pref. stock.....		1,485,800
Land, leases, elevator structures, equip., dks., &c.	2,129,379	2,186,073	a Common stock.....	1,030,600	134,200
			General reserve.....	100,000	100,000
			Surplus.....	493,524	588,125
Total.....	\$6,429,906	\$9,014,234	Total.....	\$6,429,906	\$9,014,234

a Represented by 52,318 no par shares in 1937, of which 27,318 shares were issued for preference shares converted; in 1936, there was 25,426 shares of no par value outstanding. b After reserve for doubtful accounts of \$25,000 in 1937 and \$18,000 in 1936. c After reserve for depreciation of \$893,930 in 1937 and \$767,843 in 1936. d In deposit with brokers on option trades.—V. 144, p. 3195.

Trunz Pork Stores, Inc.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 10 to holders of record Nov. 5. This compares with 25 cents paid on Dec. 22, 1936, and on May 11, 1936. This latter being the first dividend paid since Feb. 7, 1935, when a disbursement of 15 cents per share was made. Dividends of 15 cents were also paid on Nov. 9 and Aug. 10, 1934, and distributions of 25 cents per share were made each quarter from Feb. 9, 1931, to and incl. May 10, 1934.—V. 145, p. 959.

Twentieth Century-Fox Film Corp.—Earnings—

[Including wholly owned subsidiaries]

Period—	39 Wks. End. Sept. 25, '37	39 Wks. End. Sept. 26, '36	39 Wks. End. Sept. 28, '35
Income from sales and rents, &c.....	\$39,549,018	\$36,378,432	\$30,402,160
Dividends.....	26,901		121,649
Proportion of profit of controlled subsidiary, not consolidated.....		192,958	221,906
Other income.....	921,655	746,503	619,382
Total income.....	\$40,497,574	\$37,317,893	\$31,365,097
Operating expense.....	10,235,718	8,735,771	7,810,309
Amortization of production cost.....	19,511,172	18,525,321	15,758,255
Participation of film rents.....	4,681,966	4,429,512	4,897,364
Proportion of loss of controlled subsidiaries, not consolidated.....		87,975	130,604
Interest.....	96,318	147,200	214,608
Amortization of discount and expense on funded debt.....	72,572	26,437	43,961
a Depreciation of fixed assets.....	258,936	198,626	209,671
Federal income taxes.....	742,000	715,000	304,000
Net profit.....	\$4,898,894	\$4,451,851	\$1,996,325
Earnings per share on common.....	\$2.19	\$2.38	\$0.38

a Not including depreciation of studio buildings and equipment absorbed in production cost.
Note—No provision made for surtax on undistributed profits.
For the 13 weeks ended Sept. 25, 1937, net profit was \$1,143,410 equal after deferred dividend requirements, to 45 cents a share on 1,729,352 common shares, comparing with \$1,682,661 or 95 cents a share on 1,228,042 common shares in the 13 weeks ended Sept. 26, 1936.—V. 145, p. 2866.

Union Electric Co. of Mo. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936
Operating revenues.....	\$31,838,887	\$29,576,825
Operating expenses.....	8,082,709	7,691,006
Maintenance.....	1,605,976	1,402,120
Taxes, other than income taxes.....	3,242,371	2,739,775
Provision for income taxes.....	1,257,921	1,223,077
Prov. for surtax on undistributed income.....	1,494	
Net operating revenues.....	\$17,648,415	\$16,520,846
Non-operating revenues.....	61,056	40,162
Gross income.....	\$17,709,472	\$16,561,008
Interest on funded debt.....	4,550,403	4,597,379
Amortization of bond discount and expense.....	279,077	212,528
Other interest charges.....	170,886	51,456
Interest during constr. charged to prop. & plant.....	Cr74,342	Cr17,455
Preferred dividends of subsidiaries.....	895,993	1,018,043
Minority interests.....	3,469	3,633
Other deductions.....	29,061	
Appropriations for depreciation reserve.....	3,921,616	3,773,445
Net income.....	\$7,933,307	\$6,921,978

Note—The provision for Federal surtax on undistributed income for the 12 months ended Sept. 30, 1937, represents the provision made in December, 1936, for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937, and no provision for the nine months ended Sept. 30, 1936, is included in the income statement for the 12 months ended Sept. 30, 1936.—V. 145, p. 1276.

United Drug, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A like dividend was paid on June 1 last and on Dec. 18, 1936, and a dividend of 50 cents per share was paid on Oct. 1, 1936, this latter being the first dividend paid on the common stock of this company.

The current payment is in accordance with the company's policy of paying dividends twice a year, with a third payment in December if the tax on undistributed earnings continues in effect and earnings justify.—V. 145, p. 1277.

United Air Lines Transport Corp.—Earnings—

Period End, Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$3,179,947	\$2,949,232
Oper. exp. & ord. taxes.....	2,502,956	2,190,584
Depreciation.....	308,857	357,622
Operating profit.....	\$368,134	\$401,026
Other income.....	24,153	27,652
Net salvage on eq. sold.....	19,377	2,754
Total income.....	\$411,664	\$431,432
Federal income taxes.....		75,550
Surtax on undist. profits.....		88,300
Net profit.....	\$411,664	\$267,582
Shares outstanding.....	1,441,685	1,044,857
Earnings per share.....	\$0.28	\$0.25

A credit due to credits during the fourth quarter of 1936, because of a revision of the estimated tax for calendar year 1936. b Effective July 1, 1937, the regulations of the Post Office Department prohibited an air mail operator from providing a self-insurance reserve against which to charge uninsured losses. If this regulation had not been in effect, operations expense would have been \$50,795 greater, due to providing such a reserve.—V. 145, p. 1276.

United Drill & Tool Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 2709.

United Gas Improvement Co.—Earnings—

Income Statement (company only) for 9 and 12 Months Ended Sept. 30	1937—9 Mos.—1936	1937—12 Mos.—1936
Div. (received or accr.).....		
Subsidiary companies.....	\$16,914,866	\$17,126,021
Other companies.....	5,253,060	4,971,480
Total dividends.....	\$22,167,926	\$22,097,501
x Interest, &c.....	1,107,282	1,056,799
Total income.....	\$23,275,208	\$23,154,300
Expenses, &c.....	1,353,140	1,299,652
Taxes.....	852,982	833,485
Net income.....	\$21,069,086	\$21,021,163
Div. on pref. stock.....	2,869,560	2,869,560
Balance for com. stock.....	\$18,199,526	\$18,151,603
Div. on com. stock.....	17,438,820	17,438,816
Balance.....	\$760,706	\$712,787
Bal. for com. stk., per sh	\$0.78	\$0.78

The above statement covers the income of company only, and does not include undistributed earnings of subsidiaries applicable to company, which for the nine months of 1937, amounted to over 8 cents for each share of U. G. I. common stock, compared with over 3 cents for the corresponding nine months of 1936.
x Interest, services to subsidiaries, compensation for operation of Philadelphia Gas Works and miscellaneous, less loss on account of Northern Liberties Gas Co.

Combined Earnings Statement Company and Subsidiary Companies (Excluding Philadelphia Gas Works Co.)

Period End, Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Oper. rev. of ut'y subs:		
Electric.....	\$20,686,675	\$19,742,434
Gas.....	4,142,514	4,070,778
Ice and cold storage.....	764,972	786,229
Transportation.....	448,919	429,203
Water.....	359,800	401,213
Steam heat.....	50,894	40,307
Other.....	99,389	86,297
Total oper. revs.....	\$26,552,663	\$25,556,461

Operating Expenses:		
Ordinary.....	9,511,035	8,856,133
Maintenance.....	1,518,638	1,221,101
Prov. for renew. & repl	2,386,518	1,926,253
Prov. for Fed. inc. tax	1,119,842	1,084,435
Prov. for other Federal taxes.....	492,934	430,657
Prov. for State & local taxes.....	1,626,898	1,669,141
Total oper. expenses.....	\$16,655,865	\$15,187,720
Operating income.....	9,896,798	10,368,741
Non-operating income.....	404,528	401,324
Gross income.....	\$10,301,326	\$10,770,065
Int. on funded & unfunded debt.....	2,642,739	2,954,040
Amort. of debt disc. & expense.....	131,912	120,777
Other deductions.....	172,425	260,625
Net income.....	\$7,354,250	\$7,434,623
Div. on pref. stocks & other prior deductions.....	1,081,317	1,179,890
Earn. avail. for com. stks of utility subsidiaries.....	\$6,272,933	\$6,254,733
Minority interests.....	571,718	582,675
Bal. appl. to U. G. I. Earnings of non-utility subs appl. to U. G. I.....	\$5,701,215	\$5,672,058

Earns of subs appl. to U. G. I.....	\$5,748,192	\$5,718,612
a Deferred int. & div.....	29,964	29,641
Other inc. of U. G. I. Co	2,102,871	1,999,744
Total.....	\$7,881,027	\$7,747,827
Expenses.....	448,257	395,744
Prov. for Fed. & Sta. tax	284,262	277,828
Adv. under agree. (A).....	6,500	16,250
Bal. appl. to cap. stks of U. G. I.....	\$7,142,008	\$7,058,005
Div. on \$5 div. pref. stk.	956,520	956,520
Bal. appl. to com. stk.	\$6,185,488	\$6,101,485
Earnings per share.....	\$0.27	\$0.26

a On cumulative preferred stocks of subsidiaries applicable to U. G. I. Co.—deducted above.
Note—Included in the figures, for the 12 months ended Sept. 30, 1937, is provision for surtax on undistributed profits for the year 1936, recorded in Dec. 1936, amounting to \$26,434 for subsidiary companies and \$69,469 for U. G. I. itself. No provision has been made in current year's figures for such tax.

Weekly Output—

Week Ended—	Oct. 30, '37	Oct. 23, '37	Oct. 31, '36
Electric output of system (kwh.).....	90,693,956	93,177,317	91,683,393

United Paperboard Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for the 3 Months Ended Aug. 28, 1937	1937
Total sales.....	\$641,951
Gross earnings.....	93,071
Selling and administrative expenses.....	46,541
Provision for Federal normal income taxes.....	4,795
Net income for the period (after normal but before Federal undistributed profits taxes).....	41,735

Condensed Consolidated Balance Sheet Aug. 28, 1937

Assets—		Liabilities—	
Cash on hand and in banks	\$1,266,181	Accts. payable and exps. acrd	\$184,383
a Accounts receivable	223,855	c Reserve	5,295
Merchandise inventory	510,152	6% non-cum. pref. stock	1,292,000
Invested assets	667,558	(\$100 par)	2,400,000
b Fixed assets	1,431,630	Common stock (\$10 par)	235,719
Deferred assets and charges	18,022	Surplus	
Total	\$4,117,398	Total	\$4,117,398

a After reserve. b After reserve for depreciation of \$1,297,602. c For current period Federal capital stock and normal income taxes.—V. 145, p. 1754.

United Linen Supply Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on the \$3.50 convertible preferred class A stock payable on account of accumulations on Nov. 20 to holders of record Nov. 10. A dividend of \$1.75 was paid on March 10, last.—V. 144, p. 1620.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos—	1936—3 Mos—	1937—9 Mos—	1936—9 Mos—
Total oper. revenues	\$957,987	\$934,237	\$3,021,232	\$2,931,787
Power purchased	70,748	67,167	199,036	187,011
Gas purchased	42,804	33,870	258,144	261,183
Operation	380,695	354,234	1,104,810	1,064,369
Maintenance	65,400	76,504	196,754	195,606
Prov. for deprec. & depl.	102,902	107,045	300,563	319,356
State, local & miscell.				
Federal taxes	82,329	77,648	245,382	233,158
Fed. & State income tax	12,581	10,302	60,984	53,094
Net earnings from oper.	\$200,526	\$207,465	\$655,558	\$618,008
Other income (net)	3,926	12,686	12,709	22,535
Total net earnings	\$204,452	\$220,151	\$668,267	\$640,543
Gen. int. & misc. ded'ns.	2,581	2,717	7,675	8,973
Bal. of net earns. appl. to U. P. U. Corp.	\$201,871	\$217,434	\$660,592	\$631,570
U. P. U. Corp. gen. and admin. expenses	11,124	18,781	51,551	57,532
Int. on funded debt of U. P. U. Corp.				
Collateral trust bonds	102,752	102,866	308,484	309,014
10-year int. scrip	9,891	11,730	31,277	35,429
Net income	\$78,102	\$84,056	\$269,278	\$229,595

x No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2709.

United States Cold Storage Co.—Bonds Called—New Name—

A total of \$64,000 first mortgage 6% real estate gold bonds due Jan. 1, 1945, have been called for redemption on Jan. 1 at par and interest. Payment will be made at the First National Bank of Chicago. This company's name has been changed to *United States Cold Storage & Ice Co.*—V. 145, p. 2248.

United States Cold Storage & Ice Co.—New Name—

See United States Cold Storage Co. above.

United Telephone & Electric Co.—Reorganization Plan

The Securities and Exchange Commission announced Oct. 29 that representatives of stockholders protective committees representing holders of the 7% preferred stock, 6% preferred stock, and common stock of the company have filed an application (File No. 52-6) under Section 11(f) and 11(g) of the Act asking the Commission for approval of and a report on a plan of reorganization of the company. The company is a registered holding company and has been in the process of reorganization under Section 77B of the Bankruptcy Act since Jan. 7, 1936.

The representatives filing the present application are: Louis R. Gates, R. W. Samuelson, Ira C. Snyder, Donald L. Pettis, and A. Z. Patterson, acting as reorganization managers.

The plan of reorganization as submitted states that it has been approved by committees representing the holders of substantially more than 51% of each class of stock of the company, and that it also has the approval of representatives of creditors holding substantially more than 66 2/3% in amount of the claims of creditors of the company, whose claims are affected by the plan.

The capitalization and surplus of the company as at April 30, 1937, is compared with the capitalization and surplus of the new company, under the plan of reorganization, as follows:

Capitalization and Surplus as at April 30, 1937	
7% cumulative preferred stock (par \$100)	\$4,116,200
6% cumulative preferred stock (par \$100)	4,837,500
Common stock, 36,178 shares (no par)	3,099,350
7% cumulative preferred stock instalments	13,048
6% cumulative preferred stock instalments	35,291
Surplus (deficit)	620,450

Capitalization and Surplus under Plan of Reorganization

4½% sink. fund debentures, due serially Jan. 1, 1940 to Jan. 1, 1953, inclusive	\$1,398,097
5% convertible preferred stock, non-cumulative, par \$100	4,941,375
Common stock, no par (104,982½ shares) and surplus	1,784,148

The plan provides:

(1) To the present secured and unsecured creditors of the company there would be issued, in a principal amount equal to the amount of their claims as adjusted, 4½% sinking fund debentures due serially Jan. 1, 1940 to Jan. 1, 1953, inclusive.

(2) The holders of the 7% cumulative preferred stock of the company would receive 1½ shares of new 5% convertible preferred stock non-cumulative, for each two shares of 7% cumulative preferred stock held, and in addition thereto, 1½ shares of new common stock for each share of 7% cumulative preferred stock held.

(3) The holders of the 6% cumulative preferred stock of the company would receive one share of new 5% convertible preferred stock, non-cumulative, for each share of 6% cumulative preferred stock held, and in addition thereto, one share of new common stock for each share of 6% cumulative preferred stock held.

(4) Of the 36,178 shares of common stock of the company presently outstanding, 13,577 shares were issued by way of a 100% stock dividend. Under the plan of reorganization the 13,577 shares would be canceled, and one share of new common stock would be issued for each two shares of common stock presently outstanding. To the extent that any of the 13,577 shares of stock issued as a 100% stock dividend have reached the hands of innocent holders for value and are not now held by any person to whom originally issued, they would also be considered as validly outstanding and would also be exchanged on the basis of one share of new common stock for each two shares presently outstanding.

(5) Additional common stock not exceeding in the aggregate 15,000 shares may be authorized to be issued by the new company for sale, in whole or in part, to the operating executive or executives of the new company, at a time and for a price which would be agreed upon and fixed by the directors.

(6) For a maximum period of six years from date of incorporation of the new company, the stock of the new company is to be held and voted by five voting trustees who have been selected by the various stockholders' committees.

(7) All fees and expenses in connection with the plan of reorganization which the court may allow are to be paid by the company or the new company in cash and (or) 4½% sinking fund debentures.

A hearing on this application has been ordered by the Commission to be held Nov. 29.—V. 142, p. 973.

United Verde Extension Mining Co.—To Vote on Liquidation—

Directors have called a special meeting of stockholders for Nov. 29 to act on a plan of liquidation and dissolution of the company adopted by the directors on Nov. 1. Stockholders of record Nov. 4 will be entitled to vote on the plan.—V. 145, p. 3522.

Utah Light & Traction Co.—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos—	1936—12 Mos—
Operating revenues	\$93,982	\$90,236	\$1,160,212	\$1,119,919
Oper. exp., (incl. taxes)	101,661	94,872	1,076,138	993,041
Net operating rev.	x\$7,679	x\$4,636	\$84,074	\$126,878
Rent from lease of plant	59,660	56,698	543,716	501,438
Operating income	\$51,981	\$52,062	\$627,790	\$628,316
Other income				314
Gross income	\$51,981	\$52,062	\$627,790	\$628,630
Int. on mortgage bonds	51,858	51,858	622,300	621,988
Other int. & deductions	451	532	9,431	10,583
Balance, deficit	\$328	\$328	\$3,941	\$3,941

x Indicates deficit.
Notes: No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934, to Dec. 31, 1936. No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2248.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos—	1936—12 Mos—
Operating revenues	\$1,150,034	\$1,039,766	\$12,961,060	\$11,422,872
Oper. exp., (incl. taxes)	712,138	591,186	7,657,517	6,710,318
Prop. retire. res. approp.	63,942	62,275	762,298	747,298
Net operating rev.	\$373,954	\$386,305	\$4,541,245	\$3,965,256
Other income (net)	206	194	4,637	13,019
Gross income	\$374,160	\$386,499	\$4,545,882	\$3,978,275
Int. on mortgage bonds	195,879	195,879	2,350,550	2,352,014
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,791	16,821	204,167	205,488
Int. charged to constr.		Cr130		Cr5,254
Net income	\$136,490	\$148,929	\$1,691,165	\$1,126,027
x Div. appl. to pref. stks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			\$13,596	\$578,734

x Dividends accumulated and unpaid to Sept. 30, 1937, amounted to \$6,250,790, after giving effect to dividends of \$1.16 2/3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on Oct. 1, 1937. Dividends on these are cumulative.

Note: No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.—V. 145, p. 2249.

Utilities Power & Light Corp.—Temporary Trustee—

Federal Judge Holly at Chicago has entered an order appointing Willoughby G. Walling as temporary trustee of the corporation under provisions of section 77-B of the Bankruptcy Act. In making this new order Judge Holly rescinds his former order appointing a permanent trustee for the corporation last Aug. 14, and set Nov. 22 as the date for a hearing to determine whether such appointment shall be made permanent or temporary.—V. 145, p. 2868.

Van Norman Machine Tool Co.—Earnings—

First 40 Weeks—	1937	1936
Net profit before provision for Federal taxes	\$270,455	\$289,966
Earnings per share on 88,829 shares of common stk.	\$3.04	\$3.26

—V. 145, p. 2561.

Van Raalte, Inc.—Larger Common Dividend—

The directors on Nov. 4 declared a dividend of \$1.37½ per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 17. This compares with 75 cents paid on Sept. 1 and on June 1 last; 62½ cents paid on March 1, last; \$2 paid on Dec. 1, 1936; \$1 paid on Sept. 1, 1936, and 25 cents per share distributed in each of the four preceding quarters, the Sept. 1, 1935, payment being the initial dividend on the stock.—V. 145, p. 2710.

Vanadium Alloys Steel Co.—To Pay Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 20. Previously regular quarterly dividends of 60 cents per share were distributed. In addition, an extra dividend of \$2.25 per share was paid on June 25, last.—V. 145, p. 2092.

Virginia Coal & Iron Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock. The extra will be paid on Nov. 15 to holders of record Nov. 4 and the regular quarterly dividend will be distributed on Dec. 1 to holders of record Nov. 20. A similar extra was paid on Nov. 14, 1936.—V. 143, p. 2867.

Virginia Electric & Power Co.—Earnings—

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos—	1936—12 Mos—
Operating revenues	\$1,537,826	\$1,419,250	\$17,513,037	\$15,995,208
Operation	618,797	562,410	6,654,622	6,402,878
Maintenance	117,167	108,134	1,401,932	1,102,478
Taxes	a182,165	175,095	a2,174,172	1,726,158
Net oper. revenues	\$619,696	\$573,610	\$7,282,310	\$6,763,693
Non-oper. inc. (net)	Dr15,683	12,411	Dr123,449	131,949
Balance	\$604,013	\$586,021	\$7,158,862	\$6,895,642
Int. & amortiz., &c.	144,698	156,212	1,744,399	1,925,760
Balance	\$459,315	\$429,809	\$5,414,463	\$4,969,882
Appropriations for retirement reserve			2,030,000	1,866,666
Balance			\$3,384,463	\$3,103,215
Preferred dividend requirements			1,171,620	1,171,557
Balance for common dividends and surplus			\$2,212,843	\$1,931,658

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 2410.

Vogt Mfg. Corp.—Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 16. This compares with 40 cents paid on Sept. 1, last, and 20 cents paid on June 1 and March 1, last.

A stock dividend of 100% was paid on Dec. 28, 1936. An extra dividend of \$1 per share was paid on the smaller amount of stock outstanding on Dec. 24, 1936, and a regular quarterly dividend of 25 cents per share was paid on Dec. 1, 1936. See also V. 143, p. 4171. Directors will meet again on Dec. 6 when it is planned to take action on a wage dividend and an extra dividend to stockholders, payable Dec. 23.—V. 145, p. 1120.

West Virginia Water Service Co.—Acquisition—Bonds—

On July 26, 1937, the company purchased the water plant and system serving St. Albans, W. Va. This purchase and unfunded additions and betterments to the company's properties were financed by the sale of \$225,000 1st mtg. bonds, 4% series, due 1961.

Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable

Dec. 31 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 1, April 1 and Jan. 1 last. Dividends of \$1.50 per share were paid on Oct. 1, 1936, and in each of the four preceding quarters, and compares with \$1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of \$1.50 per share was paid.

Accruals after the payment of the current dividend will amount to \$9 per share.

Earnings for 12 Months Ended Sept. 30

	1937	1936	1935
Operating revenue	\$1,160,774	\$1,104,192	\$1,000,780
General	393,478	350,964	307,904
General exps. charged to construction	Cr35,753	Cr24,033	-----
Maintenance	61,861	78,604	49,078
General taxes	158,609	155,647	147,950
Net earnings from operations	\$582,579	\$543,010	\$495,847
Other income	23,936	22,182	17,558
Gross corporate income	\$606,515	\$565,193	\$513,705
Interest on bonds	224,900	256,501	261,553
Miscellaneous interest	7,634	4,586	10,195
Amort. of debt disc. & expense	35,258	28,251	26,381
Amort. of prem. & int. on bonds called for redemption	10,040	2,191	-----
Interest charged to construction	Cr984	Cr717	Cr878
Provision for Federal income tax	a26,507	3,308	9,788
Prov. for retirements & replacements	85,203	89,189	51,500
Net income	\$217,956	\$181,881	\$155,166
Dividends on preferred stock	138,000	69,000	51,750
a No provision for Federal surtax on undistributed earnings.			

Balance Sheet Sept. 30

	1937	1936	1937	1936
Assets—			Liabilities—	
Plant, property, equipment, &c.	9,951,666	9,480,126	Funded debt	5,825,000
Cash	78,775	52,805	Funded debt called	415,408
Notes & accts. rec.	142,747	157,362	Note pay. (to bk.)	100,000
Inv in sub. co. not consolidated	116,878	114,378	Demand notes pay.	10,000
a Special deposit	-----	415,408	Accounts payable	28,334
Debt disc. & exp. in proc. of amort.	579,201	604,341	Accrued liabilities	168,025
Prem. & int. on bonds called for redemption	137,675	147,715	Def. liab. & unad. credits	138,673
Comm. on cap. stk.	154,000	154,000	Reserves	793,449
Unbilled revenue	49,723	44,845	x 1st \$6 cum. pref. stock	1,114,000
Mat'ls & supplies	102,331	93,208	v 2d \$6 cum. pref. stock	365,000
Def. charges and prepaid accounts	5,200	6,373	z Common stock	552,000
			Capital surplus	1,541,612
			Earned surplus	682,104
Total	11,318,197	11,270,361	Total	11,318,197
				11,270,361

x Represented by 11,500 shares (no par). y Represented by 5,000 shares (no par). z Represented by 12,000 shares (no par). a For redemption of 1st mtg. 5% gold bonds.—V. 145, p. 1756, 1279.

Walworth Co. (& Subs.)—Earnings—

	1937	1936	1935
9 Months Ended Sept. 30—			
Profit before interest and depreciation	\$2,045,631	\$861,449	\$459,321
Interest on notes and drafts	7,129	7,023	3,420
Interest on mortgage bonds of subs.	7,303	8,567	10,999
Coupon interest on mortgage bonds and debentures of Walworth Co.	251,709	251,872	402,903
Depreciation taken on plant & equip.	307,168	296,879	333,834
Reserve for Fed. income taxes (excl. of surtax on undistributed profit)	218,298	42,539	-----
Provision for Walworth Alabama Co. accrued unpaid preferred dividend.	-----	-----	11,812
Consolidated net profit	\$1,254,024	\$254,566	loss\$303,649
Earnings per share on common stock	x\$0.95	x\$0.20	Nil
x 1,310,504 shares of common stock (no par) outstanding in 1937 and 1,281,350 shares (no par) in 1936.—V. 145, p. 962.			

Western Public Service Co. (& Subs.)—Earnings—

	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$196,708	\$194,853	\$2,155,045	\$2,127,170
Operation	88,792	98,351	1,081,916	1,119,070
Maintenance	9,695	11,347	143,307	116,916
Taxes	a15,577	16,658	a197,107	189,557
Net oper. revenues	\$82,644	\$68,497	\$743,715	\$701,627
Non-oper. inc. (net)	Dr5,342	2,640	Dr28,587	58,655
Balance	\$77,302	\$71,137	\$715,128	\$760,282
Int. & amortiz., &c.	27,954	28,161	350,063	350,463
Balance	\$49,347	\$42,975	\$365,065	\$409,819
Appropriations for retirement reserve	-----	-----	225,649	225,125
Balance	-----	-----	\$139,416	\$184,694
Preferred dividend requirements	-----	-----	119,451	119,451
Balance for common dividends and surplus	-----	-----	\$19,965	\$65,242

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.

Accumulated Dividend—

The directors have declared a dividend of 18 1/2 cents per share on account of accumulations on the \$1.50 series A pref. stock, no par value, payable Dec. 1 to holders of record Nov. 12. This compares with 37 1/2 cents paid on Sept. 1 and on June 1 last; 56 1/2 cents paid on March 1 last; 75 cents paid on Dec. 1, 1936; 56 1/2 cents per share paid on Sept. 1, 1936, and 37 1/2 cents paid on June 1, 1936.—V. 145, p. 2411.

Western New York Water Co.—Earnings—

	1937	1936	1935
12 Months Ended Sept. 30—			
Operating revenues	\$790,060	\$799,415	\$745,759
General operation	226,797	218,301	202,794
Rate case expense	2,779	29,285	32,329
Other regulatory commission expense	1,639	2,355	2,105
Gen. exps. transferred to construction	Cr5,094	Cr12,233	Cr7,862
Provision for uncollectible accounts	1,125	1,800	2,250
Maintenance	47,312	17,762	32,577
Real property taxes	104,163	100,268	86,326
Excise taxes	7,447	3,995	3,754
Corporate taxes	9,303	7,528	6,008
Net earnings	\$394,588	\$430,350	\$385,475
Other income	94	157	83
Gross corporate income	\$394,682	\$430,508	\$385,559
Interest on mortgage debt	204,887	204,887	204,887
Interest on debenture bonds	45,406	48,695	49,544
Miscellaneous interest	1,581	462	3,592
Amort. of debt discount and expense	10,687	10,509	9,446
Interest charged to construction	Cr584	Cr986	Cr986
Prov. for retirements & replacements	40,750	54,250	34,750
Provision for Federal income tax	36,002	7,254	10,575
Miscellaneous charges	-----	-----	161
Net income	\$55,952	\$104,837	\$73,588
Dividends on preferred stock	-----	-----	38,647

Balance Sheet Sept. 30

	1937	1936	Liabilities—	1937	1936
Assets—			Funded debt	\$4,637,600	\$4,679,000
Plant, property, equipment, &c.	\$8,548,800	\$8,510,216	Consumers' & ext. deposits	180,939	195,014
Misc. special dep.	1,329	1,329	Accounts payable	11,017	15,330
Cash	157,273	154,200	Notes payable	-----	13,479
Accts. receivable	56,519	60,215	Unearned revenue	11,547	16,965
Unbilled revenue	17,300	19,200	Due affiliated cos.	424	3,679
Mat'ls & supplies	32,721	27,517	Accrued items	188,478	171,957
x Deferred charges & prepaid accts.	166,158	165,132	Reserves	1,064,788	1,034,866
			Contrib. for extens	178,684	177,238
			z \$5 part. pref. stk.	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	708,639	640,442
Total	\$8,978,772	\$8,946,629	Total	\$8,978,772	\$8,946,629

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 145, p. 963.

Western Dairies, Inc.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Nov. 20 to holders of record Nov. 10. A like payment was made on June 30, last; Dec. 30, Oct. 30 and June 1, 1936 and on Dec. 20, 1935.—V. 145, p. 963.

Western Ry. of Alabama—Earnings—

	1937	1936	1935	1934
September—				
Gross from railway	\$157,132	\$144,268	\$123,357	\$115,121
Net from railway	32,583	25,944	7,568	10,516
Net after rents	10,863	16,379	3,607	14,945
From Jan. 1—				
Gross from railway	1,275,601	1,144,388	983,749	959,131
Net from railway	156,108	84,271	def49,986	def33,030
Net after rents	83,952	18,476	def83,572	def46,367

Western United Gas & Electric Co. (& Subs.)—Earnings.

	1937	1936
9 Months Ended Sept. 30—		
Operating revenues	\$5,868,144	\$5,938,319
Gas purchased	672,583	723,314
Power purchased	57,977	76,564
Maintenance	1,688,538	1,891,533
Provision for depreciation	285,377	288,217
Taxes—State, local & miscellaneous	566,344	584,430
Federal income	542,558	523,503
Net earnings from operations	\$1,877,069	\$1,729,488
Other income	9,570	2,007
Net earnings	\$1,886,640	\$1,731,496
Interest on funded debt	1,058,625	1,058,625
Interest on unfunded debt (net)	6,171	5,970
Amortization of debt discount and expense	64,438	64,438
Net income	\$757,404	\$602,461
Dividends requirements of preferred stocks	621,105	621,106

Note—The income account for the nine months ended Sept. 30, 1936 gives effect to the allocation of certain year-end and interim adjustments.

Net income before allocation of these adjustments amounted to \$661,454.

For the information of the stockholders of the company the following question is taken from the quarterly bulletin sent by Commonwealth Edison Co. to its stockholders on Nov. 1:

"On Oct. 25, 1937 a special dividend of 31 1/2 cents per share was declared payable Dec. 1, 1937 to (Commonwealth Edison Co.) stockholders of record at the close of business on Nov. 10, 1937. Including this payment, dividend disbursements equivalent to \$1.56 1/2 a share will have been paid during 1937 on the company's \$25 par value shares. This is equal to \$6.25 on the old shares of \$100 par value."

Western United Gas & Electric Co. stockholders who exchange their shares on or before Nov. 10, 1937 on the basis offered in the prospectus, namely 3.5 shares of Edison for each share of Western United preferred, will be entitled to receive the Dec. 1 dividend on the Commonwealth Edison Co. shares issued to them.—V. 145, p. 2250.

Westminster Paper Co., Ltd.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Nov. 1. Previously semi-annual dividends of 20 cents per share were distributed.—V. 143, p. 3167.

Wickwire Spencer Steel Co. (& Subs.)—Earnings—

	3 Months Ended—	Sept. 30, '37	June 30, '37	Sept. 30, '36
x Profit from operations	\$406,198	\$774,150	\$360,972	
Other income—Int. earned, discount taken, dock operations, &c.	53,227	38,525	53,289	
Other deductions	459,424	\$812,674	\$414,260	
Provision for depreciation	44,706	75,886	62,779	
Legal & other professional services for trustees, &c.	113,318	113,318	113,689	
Interest on bonds and notes:		3,246	1,656	
Loan—RFC	10,000	3,662	-----	
10-year 6% notes—due 1945	10,117	10,117	10,117	
7% bonds—Am. Wire Fabrics Corp	13,990	13,989	13,990	
Adjust. of Inter-co. prof. in inventory	36,929	Cr8,237	-----	
Net inc. before prov. for Fed. taxes	\$230,366	\$600,694	\$222,030	
x After deduction for selling, administrative and general expenses but before provision for depreciation.—V. 145, p. 1918.				

(H. F.) Wilcox Oil & Gas Co.—Earnings—

	1937	1936
Period Ended Sept. 30—		
Income—Crude oil, gas, gasoline & oil sales	\$2,565,208	\$2,506,553
Rents and royalties	29,708	50,311
Miscellaneous	277,529	111,022
Total income	\$2,872,446	\$2,667,887
Purchase, freight and tax	1,253,040	1,054,258
Inventory	Cr86,194	156,715
Operating expense	823,969	663,857
General administrative expense	130,745	123,747
Operating profit	\$750,887	\$669,307
Lease development costs	-----	89,272
Drill hole costs	102,676	-----
Interest (charges)	35,802	52,799
Provision for bad debts	4,287	3,177
Discounts allowed	10,683	10,913
Provision for contingencies	6,729	24,639
Sundry deductions	1,460	3,251
Profit	\$589,250	\$485,253
Other income	26,602	13,578
Profit exclusive of deple., deprec., &c.	\$615,852	\$498,831
Depletion and depreciation	439,131	374,262
Loss on capital assets sold and abandoned	93,529	32,932
Amortization of bond discount and expense	7,952	5,103
Net profit	\$75,241	\$86,533

Note—No provision made for Federal surtax.—V. 145, p. 1279.

Winchendon Electric Light & Power Co.—Pays Larger Dividend—

The company paid a dividend of \$2.50 per share on the capital stock, par \$100, on Oct. 29 to holders of record Oct. 21. This compares with \$1.50 paid on July 30, 1937; \$2 paid on April 30, 1937; \$1 paid on Jan. 29, 1937, and \$1.50 per share distributed on Oct. 31, 1936.—V. 139, p. 2850.

For other Investment News see page 3027.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1937

To the Stockholders of
The Fajardo Sugar Company of Porto Rico.

Your Board of Directors hereby submits its nineteenth annual report of The Fajardo Sugar Company of Porto Rico. The grinding commenced January 19, 1937 and ended May 23, 1937 covering a period of 122 working days. The total cane ground amounted to 803,339 tons. The factory output was 98,035 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The following is a comparative statement showing the individual output of The Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company:

Fajardo

Total cane ground into sugar, 521,547 tons.
Factory output, 63,669 tons of sugar, or 410,765 bags of 310 lbs. each.

Loiza

Total cane ground, 281,792 tons.
Factory output, 34,366 tons of sugar, or 197,101 bags of 310 lbs. each, 19,700 bags of 250 lbs. each and 27,063 bags of 100 lbs. each.

The 1937 crop was adversely affected by drought, which primarily accounts for the shorter output. The 1938 crop looks fair. It has also been somewhat affected by the drought.

As stated in our 1936 report, a quo warranto proceeding has been instituted by the Government against the Company. The litigation is going along in due course.

Attached will be found consolidated Balance Sheet and statement of Profit and Loss (including the Loiza Sugar Company), duly certified by public accountants.

For the Directors,
JOHN BASS, President.

THE FAJARDO SUGAR COMPANY OF PORTO RICO And Associated Organizations CONSOLIDATED BALANCE SHEET—JULY 31, 1937

ASSETS		LIABILITIES	
Property and Plant.....	\$10,800,175.82	Capital Stock:	
Less—Reserve for depreciation.....	3,698,780.54	Preferred:	
	\$7,101,395.28	Authorized but not issued—	
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation).....	874,320.90	15,000 shares of \$100.00 each	
Investments:		Common:	
Real estate mortgages, including interest due thereon (Less reserve).....	\$215,483.87	Authorized—700,000 shares of \$20.00 each	
Chattel mortgages and agricultural and other loans.....	26,637.12	Issued —323,890 shares of \$20.00 each.....	\$6,477,800.00
Miscellaneous, at cost (No market value obtainable).....	100,000.00	Capital Stock of Associated Organization in Hands of the Public (Par Value).....	1,000.00
	342,120.99	Mortgages Payable (Maturing in 1942 and 1947).....	89,444.44
Current Assets and Growing Cane:		Current Liabilities:	
Planted and growing cane.....	\$1,295,375.00	Planters' accounts.....	\$79,709.12
Materials and supplies.....	380,486.46	Accounts payable and sundry accruals.....	492,521.62
Compensation receivable from the Federal Government under the Agricultural Conservation Program (Since collected).....	56,507.20		572,230.74
Planters' accounts (Less reserve).....	232,734.67	Reserve for Insurance, Contingencies and Replacements:	
Miscellaneous accounts and bills receivable (Less reserve).....	84,920.75	Balance, August 1, 1936.....	\$165,247.55
Raw sugar on hand, less reserve for shipping, selling, etc.....	1,189,407.91	Add—Reinstatement of reserves originally set aside from this account and now no longer required.....	65,250.91
Molasses on hand, at net contract sale price	120,368.43		230,498.46
Cash in banks and on hand.....	3,401,511.66	Surplus:	
	6,761,312.08	Earned surplus:	
Special Cash Deposits:		Balance, August 1, 1936.....	\$7,097,542.02
With Casualty Company as collateral security under bond issued for an equal amount	\$59,886.57	Add—Profit for the year ended July 31, 1937, before providing for income taxes, per annexed account.....	1,756,656.93
With the Treasurer of Puerto Rico in compliance with the provisions of the Work's Compensation Act.....	38,000.00		\$8,854,198.95
	97,886.57	Deduct:	
Deferred Charges to Profit and Loss:		Income tax for the year ended July 31, 1936 paid during the current year (Including \$3,250.00 relating to a prior year).....	\$264,152.45
Prepaid insurance, taxes, rent, etc.....	129,260.25	Dividends paid.....	973,940.00
	\$15,306,296.07		1,238,092.45
		Capital Surplus.....	\$7,616,106.50
			319,215.93
			7,935,322.43
		Contingent Liability:	
		As guarantor in fact on a fully secured loan of \$80,000.00 made to the owner of lands leased to an associated organization.....	
			\$15,306,296.07

THE FAJARDO SUGAR COMPANY OF PORTO RICO And Associated Organizations

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1937

Sugar and molasses produced.....	\$7,243,188.22
Compensation receivable from the Federal Government under the Agricultural Conservation Program (Since collected).....	56,507.20
Interest—Net.....	21,535.12
Miscellaneous income.....	180,498.68
	\$7,501,729.22
Less—Expenses of producing, manufacturing, selling, etc.....	5,493,471.92
	\$2,008,257.30
Deduct—Provision for depreciation.....	379,489.80
	\$1,628,767.50
Add—Profit on sugar of prior crops.....	127,889.43
Net profit for the year, before providing for income taxes.....	\$1,756,656.93

STAGG, MATHER & HOUGH Public Accountants

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October 19, 1937.

To the President and Directors of
The Fajardo Sugar Company of Porto Rico:

✓ We have made an examination of the consolidated balance sheet of The Fajardo Sugar Company of Porto Rico and associated organizations as of July 31, 1937 and of the rela-

tive consolidated profit and loss account for the year ended on that date. In connection therewith we have examined for tested accounting records and other supporting evidence and obtained information and explanations from officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Sugars on hand free for shipment to continental United States under the 1937 export quota and for sale in Puerto Rico under the 1937 provisional local quota, aggregating about 14,290 tons, are valued at approximate market prices of October 14, 1937. Sugars not free for sale in 1937 under the above quotas, aggregating approximately 8,350 tons, are carried at 2.80 cents per pound, c.i.f. New York. Effect has been given in the annexed accounts to the purchase from planters, since July 31, 1937, of approximately 1,190 tons of sugar. Depreciation for the year has been provided for at the rate of 60 cents per bag (310 lbs.) of sugar produced, an increase of 10 cents per bag over the rate which has been in effect for a number of years past.

In our opinion, based upon such examination, subject to the foregoing and to such adjustments as may be made on final review of the companies' tax matters, the accompanying consolidated balance sheet and related consolidated profit and loss account present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their true financial position at July 31, 1937 and the results of their operations for the year ended on that date.

STAGG, MATHER & HOUGH.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—			
	1937	1936	
Operating revenues	\$6,311,283	\$5,986,505	
Operating expenses	2,971,199	2,813,750	
Maintenance	287,735	249,182	
Taxes, other than income taxes	644,578	634,095	
Provision for income taxes	99,382	165,544	
Provision for depreciation	739,834	723,639	
Net operating revenues	\$1,568,555	\$1,400,294	
Non-operating revenues	30,304	26,019	
Gross income	\$1,598,859	\$1,426,313	
Interest on funded debt	380,950	452,846	
Amortization of bond discount and expense	32,328	23,734	
Other interest charges	7,617	8,847	
Interest during construction	Cr3,519	Cr154	
Interest on depreciation reserve balances	229,841	206,501	
Other deductions	2,809	2,437	
Net income	\$948,832	\$732,102	

Note—No provision for Federal surtax on undistributed income was acquired for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937.—V. 145, p. 964.

Wisconsin Investment Co.—Earnings—

9 Mos. End. Sept. 30—				
	1937	1936	1935	1934
Income:				
Int. on investments	\$466	\$5,741	\$4,405	\$475
Int. on stk. subscrip'ns	1,157	6,026	3,404	6,619
Dividends on stocks	68,159	66,600	42,162	44,173
Total income	\$69,782	\$78,367	\$49,971	\$50,268
Operating expenses	17,136	18,169	17,625	21,455
Bank loan expenses	10,703	7,969		
Net profit on sale of investments	Cr338,371			
Prov. for income taxes	50,000			
Net income	\$330,314	\$52,228	\$32,345	\$28,813
Dividends paid	52,666		19,830	20,957
Surplus	\$277,648	\$52,228	\$12,515	\$7,856

x Estimate based on profits realized for the 9 months ended Sept. 30, 1937, excluding surtax on undistributed profits.

Note—Profit on sale of investments of \$278,418 for the first nine months of 1936 resulting from increase in price over book value has been credited to surplus.

Balance Sheet Sept. 30

Assets—		Liabilities—		
	1937	1936	1937	
Cash	\$429,121	\$381,797	Accrued expenses	\$580,889
Due from sale of investments		8,841	Due on purchase of investments	7,992
Accrued interest & div. on invest.	a11,307	10,845	Bank loan	600,000
Investments	2,090,111	2,003,227	Accounts payable	2,546
Due on stock subs.	33,131	47,455	Dividends payable	6,481
Furniture & equip.	921	1,044	Prov. for retire. of pref. capital stk.	6,049
Prepaid expenses	5,710	7,396	Due to stockholders of predecessor companies	410
			Common stock	524,353
			Paid-in surplus	571,549
			Earned surplus	770,029
Total	\$2,570,302	\$2,460,605	Total	\$2,570,302

a) Dividends only. b) Taxes only.—V. 145, p. 964.

(Alan) Wood Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stocks, par \$100, payable Nov. 20 to holders of record Nov. 10. Similar amount was paid on Oct. 1, last. A dividend of \$1 was paid on Sept. 1, Aug. 2, and on July 1, last, and compares with 50 cents paid on April 1, last, and on Dec. 15, 1936, this latter being the first payment made since Jan. 2, 1935, when \$1.75 per share was distributed. A dividend of \$.50 was paid on June 15, 1934, and prior thereto no distributions were made since April 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 145, p. 1442.

(F. W.) Woolworth Co.—Sales—

Period End. Oct. 31—	1937—Month—	1936	1937—10 Mos.—	1936
Sales	\$26,788,140	\$26,733,270	\$232,450,263	\$220,981,276

—V. 145, p. 2411.

Wisconsin Michigan Power Co.—Earnings—

Period Ended Sept. 30—			
	1937	1936	
Operating revenues	\$3,365,870	\$3,067,202	
Operating expenses	1,030,522	964,837	
Maintenance	131,806	128,507	
Taxes, other than income taxes	441,718	449,648	
Provision for income taxes	59,387	132,849	
Provision for depreciation	419,941	412,475	
Net operating revenues	\$1,282,495	\$983,826	
Non-operating revenues	28,700	8,692	
Gross income	\$1,311,196	\$992,518	
Interest on funded debt	395,069	460,816	
Amortization of bond discount and expense	30,564	16,281	
Other interest charges	14,136	1,772	
Less during construction	Cr2,171	Cr472	
Other deductions	2,055	2,800	
Net income	\$871,542	\$511,320	

Note—No provision for Federal surtax on undistributed income was required for the year 1936. No provision has been made for the surtax for the nine months ended Sept. 30, 1937.—V. 145, p. 1603.

Worthington Pump & Machinery Corp.—Initial Divs. on New Prior Preferred Stocks—

Directors on Nov. 3 declared initial dividends of \$4.31¼ per share on both series of cumulative prior preferred stock, payable on Dec. 15. These dividends represent payments at the rate of 4¼% per annum and cover the period from Jan. 1 to Dec. 15. They are the first to be paid on any of the company's stocks since 1932.

The cumulative prior preferred stock is now being issued to holders in exchange for the old class A and class B preferred stock of the corporation under a recapitalization plan recently declared effective.

In announcing the dividend action, H. C. Beaver, President of the corporation, stated that net profit of \$1,402,076 for the first nine months of 1937 was equivalent to \$9.66 per share on the combined 145,062 shares of convertible and non-convertible series of prior preferred stock to be outstanding, assuming a full exchange of shares.

Notices are being sent to all class A and class B preferred stockholders that their certificates should be surrendered to the transfer agent on or before Dec. 11, when the books will be closed, in order to receive the initial dividends on the new cumulative prior preferred stock.

New Securities Ready—Director—

The Guaranty Trust Co. of New York, as agent, will exchange stamped and unstamped certificates for class A and class B preferred stock of Worthington Pump & Machinery Corp. for the new securities as provided in the plan of recapitalization.

F. Gladden Searle has been elected a director of this company.—V. 145, p. 2710.

(Rudolph) Wurlitzer Co.—Meeting Adjourned—

Due to an insufficient number of assents from preferred shareholders, the directors adjourned their special meeting held Nov. 1 without taking action on the proposed special dividend to clear up preferred arrears. The directors will meet again on or before Nov. 15, 1937, to take final action on the matter. On Nov. 1, 1937, the company had received assents from holders of 10,578 shares of 7% cumulative preferred or 79.52% of the outstanding issue.

According to the plan presented to preferred stockholders in a letter dated Oct. 8, 1937, the company proposes to liquidate preferred arrears amounting to \$36.75 a share by payment of \$6.75 in cash and 1½ shares of common stock. The letter stated that assents of virtually all preferred shareholders are necessary for the plan to be put into effect.—V. 145, p. 2871.

Yellow Truck & Coach Mfg. Co.—Earnings—

9 Months Ended Sept. 30—			
	1937	1936	1935
Net sales	\$59,099,226	\$45,347,607	\$26,499,364
Profit from operations	3,984,547	5,226,571	1,149,603
Provision for depreciation	757,300	687,744	681,479
Provision for Federal income taxes	352,508	750,090	117,910
Net profit	\$2,874,739	\$3,788,737	\$350,214

x Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated before provision for depreciation and Federal income taxes.

Note—The above earnings for the nine months ended Sept. 30, 1937 and 1936 make no provision for surtax on undistributed profits.

The quarter ended Sept. 30, 1937 showed a net profit of \$1,298,090, which compares with a net profit of \$1,614,306 in the third quarter of 1936. For the 12 months ended Sept. 30, 1937 net sales were \$73,177,948 and net profit amounted to \$4,175,026.—V. 145, p. 1442.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 5, 1937

Coffee—On the 30th ulto. Santos futures closed 10 to 11 points net higher, with sales of 21 contracts. Opening prices in this contract were 1 point above the previous final quotations. The Rio contract opened 2 to 4 points up, and closed 4 to 7 points net higher, with sales totaling 13 lots. The Rio de Janeiro market was closed until Wednesday. Cost and freight markets held fairly steady for the week, following the softening tendency evident on both Brazils and mild grades during the preceding week. Quotations in the local spot market were unchanged for the period. On the 1st inst. futures closed 2 to 8 points off in the Santos contract, with sales of 8,000 bags. Scattered selling, mainly from outside and foreign sources, was reported in late trading, which made for an easy closing. The Rio contract did a little better, this contract showing gains of 3 to 4 points for the day on sales of but 2,000 bags. The free market Brazilian exchange rate was 10 reis improved, with the milreis at 17.4 to the dollar. Rumors of an impending external coffee loan for Brazil continued to circulate in the market Monday, with the amount variously reported at from \$1,500,000 to \$5,000,000. On the 3d inst. futures closed 100 points net lower, the permissible limit for one day. This drastic decline was due to the report that Brazil had adopted a policy of open competition and would reduce its export tax on coffee of 45 milreis (\$3.06) per bag by 75%, equivalent to a cut of 1¼c. per pound. Futures at Havre showed losses of 19½ to 21½

francs per 50 kilos, while in Brazil the Rio, Santos and Victoria exchanges were temporarily suspended, the Government wishing to prevent speculation which might jeopardize the control objectives of that country. The local futures market lost little time in reflecting the weaker coffee position developed by Brazil's action in cutting her export levy. Santos contracts opened 93 to 100 points off, and shortly after all positions were offering at 100 points below Monday's close, without buyers. Sales for the day were 44,000 bags. Rio contracts were 60 to 94 points down at the close, and held above the trading limit until late in the session, but final prices were exactly 100 points under the previous close, with sales in this contract 18,750 bags.

On the 4th inst. futures closed 12 to 75 points net lower, with sales totaling 101,500 bags for the day. The Rio contract closed 17 points lower to 13 points higher, with sales of 23,250 bags. With Brazilian markets remaining closed, little news from that country was in evidence. Weakness in exchange added to the easy position of coffee markets, with the milreis declining 280 reis against the dollar, being quoted at 17.8 milreis to the dollar, a new low for the current year. The Colombian peso was also reported weakening. Coffee futures at Havre were 20 francs per 50 kilos lower. On the local Exchange the Santos contract opened with losses of 29 to 87 points, while the Rio contract showed losses at the opening of 10 to 69 points. The decline was cushioned somewhat by short covering and some new buying. Today futures closed 14 to 53 points down in the Santos contract, with sales totaling 226 contracts. The Rio contract closed

15 to 27 points down, with sales totaling 32 contracts. With trading slightly slower than yesterday but still far above the average, coffee futures opened generally higher and then again turned soft. In early afternoon Santos were 9 to 12 points lower, with March at 7.07c., off 9 points and but 11 points above the extreme low touched yesterday. Rio contracts were 1 to 7 points lower, with March at 4.52c., off 1 point. In Brazil the futures markets were still closed. The market in actual coffee continued nominal, most roasters deciding to await further developments. Santos 4s. were offered at 7.90 to 8.15c., cost and freight. Manizales were offered at 1 1/4c. A bright spot on the horizon was an improvement in milreis exchange to 17.65. Havre futures were 12 to 15 1/4 francs lower, bringing losses there in three days to 50 francs, about 20% of values.

Rio coffee prices closed as follows:

December	4.55	March	4.35
May	4.35	July	4.27
September	4.27		

Santos coffee prices closed as follows:

March	6.93	December	7.00
May	6.88	September	6.86
July	6.86		

Brazil Reverses Coffee Control Policy—Resolves to Lower Export Tax by 75%—Markets Temporarily Closed—Decision Affects Other Exchanges

The Brazilian Government on Nov. 2 announced its intention to abandon its price-control program for coffee and adopt a policy of open competition, and at the same time resolved to lower the present export tax on coffee by 75%. The exchanges at Rio, Santos and Victoria were temporarily closed by Government decree to prevent any speculating which would possibly jeopardize the objectives of Brazil. The reversal of its policy by the Brazilian Government caused sharp breaks in coffee futures quotations at New York and Harve on Nov. 3. On the New York Coffee & Sugar Exchange futures broke the permissible limit of 100 points or 1 cent a pound. The New Orleans Board of Trade was forced to suspend coffee futures trading on Nov. 3. It had been rumored that the New York Exchange would also close, which brought about the following statement from Chandler A. Mackey, President of the Exchange:

There is no reason for closing our exchange. The very fact that the exchange remains open is prima facie evidence of its soundness as a commodity market. The rules which limit the fluctuation in any one day to 100 points or 1c per pound are a protection to both the buyer and seller and the exchange in remaining open performs one of its most important functions, namely, the reflection of the true price of coffee.

The action of the Brazilian Government was outlined in the following cablegram received from Brazil by the New York Coffee & Sugar Exchange:

Considering necessity conciliate Brazil's coffee situation with that of other competing countries, thus giving it just position in export trade and considering that such conciliation is impossible through the establishment of production quotas and price parities with other countries, the Federal Government resolved to base its external policy relative to coffee in the sense of open competition. To avoid prejudicing farmers' interests it has become indispensable to take adequate measures including the reduction of taxation. Brazil's position for that purpose is entirely satisfactory as the recent coffee convention which is now in full execution has reduced the amount present crop offerable to consuming markets to 30% only. Such a reduction taken together with the actual exchange position will assure remunerative prices internally while the reduction of taxation will likewise operate in the same sense aided by banking assistance which the Federal Government will adopt. Such measures while strengthening resistance in international competition will normalise the position of export trade making either direct or indirect intervention of the national coffee department unnecessary. The indispensable period between resolutions and full action would give rise to speculations which possibly would prejudice the Federal Government's objectives and therefore made it necessary to close the Rio, Santos and Victoria bolsas temporarily.

The following is from the New York "Times" of Nov. 4:

According to trade estimates yesterday, the proposed 75% reduction in the tax of 45 milreis to the bag on coffee would mean that the price of coffee would be reduced about \$3.05 a bag, or 1 1/4 cents a pound. The effective date of such a measure, however, depends upon legislation in the matter.

Control of the price of coffee by Brazil through the limitation of exports, destruction of low grades, intervention in the local coffee markets and various means has continued, without substantial deviation, by the State of Sao Paulo since 1923 and by the Federal Government since 1930. Federal authority over coffee was vested in the National Coffee Department shortly after the revolution of 1930, and it resulted in the downfall of the Luis government and the ascendancy of the present Vargas group.

Brazil's first valorization plan in 1906, aided by short crops, came to a financially successful conclusion. For the last thirteen years, however, destruction of coffee has mounted, but prices have continued downward. In the Autumn of 1929 the price of Santos coffee fell from above the 20-cent level to the 12-cent level, and a low of 7 cents a pound was touched in 1933. The highest price since that date was the 11 1/2 cents touched early this year following the Bogota conference, which gave promise of help for Brazil from other producing nations.

However, for some time Colombia and other Central and South American countries have been making serious inroads into Brazil's share of the world coffee market, and increased production by British possessions in Africa has also added to her troubles.

Cocoa—On the 30th ulto. futures closed 2 to 6 points net lower. The opening range showed gains of 5 to 9 points. As a result of moderate profit-taking these gains were subsequently erased, and with no substantial support, prices closed below the previous finals. Transactions totaled only 139 lots, or 1,963 tons. London reflected our strength here Friday and early Saturday, outside prices closing 6d. to 9d. higher, while futures on the Terminal Cocoa Market ruled net 6d. to 10 1/2d. better, with 940 tons trading. Local closing: Nov., 6.23; Dec., 6.23; Jan., 6.21; May, 6.29;

July, 6.38; Sept., 6.45. On the 1st inst. futures closed 5 to 9 points net lower. Opening sales were at gains of 2 to 6 points over the previous finals. Transactions totaled 246 lots or 3,296 tons. London came in 3d. to 6d. easier on the outside, while futures on the Terminal Cocoa Market ran net 4 1/2d. to 6d. lower, with 1,030 tons trading. Local closing: Nov., 6.18; Dec., 6.18; Jan., 6.13; March, 6.13; May, 6.20; July, 6.29; Sept., 6.36. On the 3d inst. futures closed 30 to 31 points net lower. Influenced by the weakness of securities and other commodities, cocoa futures broke sharply under moderate liquidation. Opening sales had been at losses of 6 to 10 points. Transactions totaled 281 lots, or 3,765 tons. London came in 1s. 3d. to 1s. 9d. weaker on the outside and 1s. 7 1/2d. to 1s. 1 1/2d. lower on the Terminal Cocoa Market, with 230 tons trading. Local closing: Nov., 5.87; Dec., 5.87; Jan., 5.83; March, 5.82; May, 5.90; July, 5.98; Sept., 6.06.

On the 4th inst. futures closed 6 points lower to 3 points higher. Opening sales were at no change to a loss of 10 points. Transactions totaled 382 lots or 5,119 tons. London came in unchanged to 3d. higher, while futures on the Terminal Cocoa Market ran 1 1/2d. lower to 6d. higher, with 1,170 tons trading. Local closing: Nov., 5.81; Dec., 5.81; Jan., 5.81; March, 5.81; May, 5.88; July, 5.98; Sept., 6.09. Today futures closed 2 to 5 points up. Sales totaled 183 contracts. Traders short of cocoa covered today, while trade and foreign interests also were buyers. As a result the market advanced 10 to 12 points, with December going to 5.92c., up 11 points. Trading was fairly active, reaching 150 lots to early afternoon. There were virtually no West Africa offerings nor sailings of cocoa cargoes. Reports from manufacturers state that the decline in the price of cocoa has stimulated sales of chocolate candies. Warehouse stocks decreased 7,300 bags. They now total about 1,299,000 bags. Local closing: Dec., 5.83; Jan., 5.83; March, 5.83; May, 5.93; Sept., 6.11.

Sugar—On the 1st inst. futures closed unchanged to 1 point up. Reflecting the higher prices paid for spot raws, domestic sugar futures were firmer in Monday's market despite rather narrow trading. Transactions totaled 4,150 tons. The spot market moved up 5 points today (Monday) when it was announced that Arbuckle had bought at the week-end 23,000 tons of Cubas, prompt, at 2.32c. Sellers generally were asking 3.25c. for duty frees, with Cubas, Puerto Ricos and Philippines offering at that figure on Monday. It was reported that there was buying interest in the market at 3.22c. for the "right positions." The world sugar contract was without any particular feature outside of the fact that transactions were limited to the March position, with 250 tons traded at 1.12c. and 300 tons at 1.12c., these trades constituting the entire volume for the day. The London market was unchanged to 1/2d. lower for the day on sales of only 1,000 tons. Raws were quoted in the London terminal market at 6s. 3 3/4d. per cwt. On the 3d inst. futures closed unchanged to 2 points net lower. The market's opening was unchanged from the previous close. Transactions totaled only 1,000 tons. Notwithstanding increasing activity and signs of greater firmness in the market for actuals, domestic futures continue in the doldrums, very little interest being evident on the part of traders. The market for raws was a confusing affair today (Wednesday). McCahan during the day bought two lots of 1,000 tons each Philippines, due late November-early December at 3.22c. The same buyer on Monday picked up 10,500 bags of Puerto Ricos of next year's quota and 1,500 bags of this year's quota, both for second half November shipment, at same figure. Considerable surprise developed when it was reported late today that American had bought, late last week, a cargo of Puerto Ricos, for prompt shipment, at 3.23c. and a second cargo, also for prompt shipment at 3.25c. The world sugar contract was off 1 to 3 points, with sales totaling 2,050 tons. London futures were 1/2 to 1d. lower, while raws there were offered at 6s. 2 1/4d. per 100 pounds, a reduction of 3/4d.

On the 4th inst. futures closed 4 points up to unchanged. The 4 points gain was in the spot month. The market showed slight net gains after it had started upward in early trading on misinterpretation of an A.A.A. ruling that quota deficiencies of foreign countries other than Cuba might not be reallocated. Prices ran up 4 points on the initial report, but these gains were lost when a more complete report of the A.A.A. announcement made it evident that only a small amount of sugar was involved. The market rallied slightly near the close. Two transactions were reported in the market for raws, Rionda buying 35,000 bags Cubas, second half Nov. shipment at 2.35c., and McCahan buying 1,575 tons of Philippines, due to arrive Dec. 8th, at 3.22c. Offerings were in the market at 3.25c. and up at the close, with buying interest reported at 3.22c. for specified arrival positions. The world sugar contract closed unchanged to 1 point lower, with March selling most of the day at 1.09c. Transactions in this contract were 2,000 tons for the day. London futures were 1/4d to 1d lower, with spot raws there offered at 6s 1 1/2d. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 261 contracts. Reports of better prices for raws aided a recovery in sugar futures. This afternoon the market was holding gains of 1 to 3 points with March at 2.35 cents. A good deal of the buying was believed to represent hedge lifting as several important sales of raws were reported.

American bought 4,300 tons of Cubas, now loading, at 2.35 cents, equivalent to 3.25 cents duty paid, a new high for the recovery. National purchased 3,928 tons of Puerto Ricos late Nov. delivery at 3.23 cents. Further offerings at 3.25 and up were available. World sugar contracts were 1 point higher with March at 1.10 cents. In London futures were unchanged to 1/4d higher.

Closing Quotations were as follows:

July	2.39	January	2.34
December	2.34	March	2.34
November	2.34	May	2.37

Statement of Sugar Statistics of AAA Covering First Nine Months of 1937—Increase Shown in Deliveries as Compared with Year Ago

The monthly sugar statistical statement covering the first nine months of 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers and others, was issued on Nov. 2 by the Sugar Section of the Agricultural Adjustment Administration, which said:

Total deliveries of sugar during the first nine months of 1937 amounted to 5,373,773 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 5,039,183 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-September, 1937, was as follows: By refiners, 3,552,385 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 910,708 short tons (Table 2); by importers, 521,476 short tons (Table 3); and by continental cane sugar mills, 80,477 short tons (Table 4). These deliveries, converted to raw value, total 5,373,773 short tons.

Stocks of sugar on hand Sept. 30 were as follows: Raw sugar held by refiners, 146,734 short tons; refined sugar held by refiners, 298,967 short tons; refined sugar held by beet factories, 149,786 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 102,383 short tons. These stocks, converted to raw value, equal 732,593 short tons as compared with 1,113,663 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 nine 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 nine months of the year was released on Oct. 5. This statement given in our issue of Oct. 16, page 2469, Ed.

The statistical statement of the AAA Sugar Section follows:

SUGAR STATISTICAL REPORTS
(Vol. 4, Report 9, Period: January-September, 1937)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-SEPTEMBER, 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 Sept. 30, 1937
Cuba	42,366	1,482,228	1,494,602	6,712	62	23,218
Hawaii	36,369	722,725	738,114	3,089	0	17,891
Puerto Rico	55,882	665,237	661,107	1,318	0	58,674
Philippines	11,947	777,409	753,383	1,476	0	34,497
Continental b	46,042	100,727	146,737	32	0	0
Virgin Islands	0	5,516	5,516	0	0	0
Other countries	7,099	83,623	78,269	0	0	12,453
Miscellaneous (sweepings, &c.)	0	725	724	0	0	1
Total	199,685	3,838,190	3,878,452	12,627	62	146,734

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.; Godchaux 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.; Reverse Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Surest 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-SEPTEMBER, 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	3,654,396	170,286	3,824,682
Deliveries	3,604,509	690,708	4,515,217
Final stocks of refined, Sept. 30, 1937	298,967	149,786	448,753

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

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 52,124 short tons during the first nine months of 1937.

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-SEPTEMBER, 1937
(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on Sept. 30, 1937
Cuba	52,051	385,595	360,390	77,256
Hawaii	0	7,562	7,562	0
Puerto Rico	330	115,507	100,565	15,272
Philippines	3,450	52,644	46,712	9,382
England	5	271	265	11
China and Hongkong	0	135	135	0
Other foreign areas	1,990	4,349	5,847	462
Total	57,796	566,063	521,476	102,383

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 CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 80,477 tons, in terms of refined sugar, during the first nine months of 1937.

Lard—On the 30th ulto. futures closed unchanged to 2 points higher. The market ruled steady during most of the session, though trading was light. The hog market was quiet, but steady. Total receipts for the Western run were 9,900 head against 16,700 head for the same day last year. Liverpool lard futures closed steady 6d. to 1s. 3d. higher. On the 1st inst. futures closed 7 to 15 points net higher. The opening price range was 17 to 20 points higher than the previous finals. There was a setback from these levels of 7 to 10 points as a result of profit-taking. The market rallied and closed with substantial net gains. Chicago lard stocks decreased 29,471,000 pounds during October. Total lard stocks at Chicago on Nov. 1 were 20,265,000 pounds, against 49,736,000 pounds on Oct. 1 and 62,335,000 on Nov. 1, 1937. Lard supplies during the past three or four months have been decreasing rapidly, due to the heavier domestic consumption, lighter lard production, and recently the export demand has shown a little improvement. The hog market today (Monday) was quite firm and prices at Chicago closed 10c. higher, and on Tuesday further gains were recorded, with quotations ending 10c. to 15c. higher. The top price reported on Tuesday was \$9.65. Liverpool lard on Tuesday ended quiet, with prices unchanged to 6d. lower. On the 3d inst. futures closed 2 to 7 points net higher. There was a moderate demand for contracts today and futures responded to this buying, advancing 7 to 10 points on the nearby deliveries, which proved to be the highs of the day. Moderately heavy export shipments of lard were reported from the Port of New York over the holiday. It was learned that 263,130 pounds cleared for London and Liverpool. Liverpool lard futures closed 6d. higher on all deliveries. Chicago hog prices ranged higher throughout the session, and values at the close were 10c. to 20c. higher. The top price reported during the day was \$9.80, and sales were reported from \$9.15 to \$9.70. Total receipts for the Western run were 50,900 head, against 70,700 head for the same day last year.

On the 4th inst. futures closed 10 to 20 points net higher. It was reported that European interests were again in the market for American lard to-day, and fairly large quantities were reported to have been purchased for English account. Heavy export shipments of lard were reported from the Port of New York to-day, 793,773 pounds of lard being recorded as the amount, this lard destined for the United Kingdom. Packers continued to ask firm premiums for cash lard. In spite of the lighter hog receipts at the leading packing centers in the West, hog prices at Chicago finished 10c. to 15c. lower for the day. The top price reported was \$9.70, with the bulk of sales ranging from \$9.10 to \$9.65. Total receipts for the Western run were 58,800 head, against 46,000 head for the same day last week and 90,100 head for the same day a year ago. Liverpool lard futures were 3d to 9d higher. To-day futures closed unchanged to 5 points off. Trading in this market was comparatively light and without special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9.27	9.30	H	9.52	9.72	9.67
December	9.35	9.32	L	9.50	9.60	9.55
January	9.37	9.37	L	9.50	9.60	9.52
May	9.35	9.42		9.52	9.55	9.52

Pork—(Export), mess, \$33.75 per barrel (per 200 lbs.); family, \$33.75 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$26 to \$27 per barrel (200 lbs.), nominal. Cut Meats: 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, New York—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 1/2c. Butter: Creamery, firsts to higher than extra and premium marks—30c to 36 1/2c. Cheese: State, held 1936—22c. to 24c. Eggs: Mixed colors—Checks to special packs, 18c. to 29 1/2c.

Oils—Linseed oil market again reported generally quiet, with 10c. rumored as possible at resale. Quotations: China Wood: Resale, nearby, drums, 17 1/2c. nominal. Coconut: November, forward, .04 3/4c.; Pacific Coast, nearby, .04 1/2c. Corn: Crude, west tanks, nearby, .06 3/4c. to .07c. Olive: Denatured, nearby, drums, \$1.27 1/2 to \$1.30; new crop, shipments, .90c. to 95c. Soy Bean: Crude, tanks, west, forward, .06c. to .06 1/4c.; L.C.L., New York—.08c. Edible: 76 degrees, 10 3/4c. Lard: Prime, 12 1/2c.; extra winter strained, 11 3/4c. Cod: Crude, Norwegian, light filtered, 39c. Turpentine: 32c. to 34c. Rosins: \$7.80 to \$9.10.

Cottonseed Oil, sales, including switches, 141 contracts. Crude, S. E., 6 1/2c. Prices closed as follows:

November	7.15@	March	7.19@
December	7.15@	April	7.20@
January	7.15@	May	7.25@
February	7.15@	June	7.25@

Rubber—On the 30th ulto. futures closed 16 to 35 points net higher. Futures continued to advance today (Saturday), while the outside market was quiet. Again market fluctuations were very wide. Prices started 16 to 40 points higher, sold off some 30 points from the higher in the active deliveries, but resumed the advance and closed substantially net higher.

as stated above. Transactions totaled 4,740 tons for the short trading session. Outside prices were quoted on a spot basis of 15 11-16c. for standard sheets as compared with a low of 14 7/8c. on Oct. 27. London and Singapore closed firm and steady, prices 1/8 to 3-16d. higher. Local closing: Dec., 15.74; Jan., 15.75; March, 15.77; May, 15.82; July, 15.88; Sept., 15.94. On the 1st inst. futures closed 34 to 42 points net lower. The market today (Monday) lost a good part of last week's advance, although the volume of trading was greatly reduced. Transactions totaled 2,000 tons. Futures opened sharply lower, with losses of 34 to 70 points on reports of increasing tire inventories, slow tire demand and none too optimistic reports on automobile sales. In addition, British rubber stocks showed another advance for last week, gaining 502 tons to a total of 51,826 tons. Commission houses were the principal sellers at the opening, and a number of stop-loss orders were caught as a result of the sharp decline. The outside market was comparatively inactive. Outside prices receded to a spot basis of 15 3/8c. for standard sheets. Not much shipment business was done. Local closing: Nov., 15.30; Dec., 15.32; March, 15.42; May, 15.48; July, 15.54; Sept., 15.60. On the 3d inst. futures closed 40 to 45 points net lower. At the opening the market showed losses of 18 to 28 points. While offerings came mostly from commission houses, it was said, that aside from short covering, there was considerable buying for dealer interests, though it did not seem to have any appreciable effect in stemming the decline. The outside market was very quiet, with no factory buying in evidence. Outside prices were quoted on a spot basis of 15c. for standard sheets. Local closing: Nov., 14.90; Dec., 14.92; Jan., 14.93; March, 15.01; May, 15.07; July, 15.13; Sept., 15.19.

On the 4th inst. futures closed 11 to 20 points net lower. The market opened 27 to 38 points lower, these declines being further extended 10 to 15 points as the session progressed. Following this, prices rallied up to 40 points in the active deliveries and closed near the top prices for the day. Transactions totaled 5,010 tons. Outside spot basis was 14 3/8c. for standard sheets. Only a small factory business was reported. Local closing: Nov., 14.70; Dec., 14.72; Jan., 14.73; March, 14.83; May, 14.89; July, 14.95; Sept., 15.06. Today futures closed unchanged to 9 points up. Sales totaled 420 contracts. Sentiment in the rubber market was better today in sympathy with other commodities. Moreover, foreign markets were firmer. As a result the market opened 14 to 23 points higher and held gains in active trading, which during the forenoon totaled 2,260 tons. December then was selling at 14.93c., up 21 points, and March at 15.05, up 22. London closed 1-16 to 1/8 d. higher. Singapore was unchanged. Local closing: Dec., 14.72; March, 14.90; May, 14.95; July, 15.04; Sept., 15.14.

Hides—On the 30th ulto. futures closed 17 to 22 points net lower. The opening range was unchanged to 15 points off from Friday's finals. Transactions totaled 1,720,000 pounds. No change was reported in the domestic spot hide market. Local closing: 1938, Dec., 11.98; March, 12.30; June, 12.56; Sept., 12.87. On the 1st inst. futures closed 31 to 38 points net lower. The market opened from 18 to 36 points off from the previous close. Transactions totaled 3,960,000 pounds. The domestic spot market continues dull and without developments of any kind. Local closing: Dec., 11.00; March, 11.95; June, 12.25; Sept., 12.56. On the 3d inst. futures closed 84 points net lower. The market broke sharply today in the heaviest turnover recorded in some time. Opening from 22 to 35 points lower, the list continued to fall off rather sharply under selling believed to have been encouraged by the break in securities. Transactions totaled 8,400,000 pounds. There was little or no change in the domestic spot hide situation. Local closing: Dec., 10.76; March, 11.11; June, 11.41; Sept., 11.72.

On the 4th inst. futures closed 1 point decline to 3 points up. The market opened with declines of 2 to 36 points and the list ruled weak until the news of the Swift announcement broke. Then the active positions tightened considerably. Trading around the ring was highly active during the greater part of the day. Transactions totaled 5,760,000 pounds. All indications point to a break in the prolonged deadlock between the big four packers and large tanner manufacturers, it was learned on good authority today. Swift & Co., it is reported, has decided to offer only a week's take-off of hides at a time and will hold back the balance of their hides until the market can absorb them without unduly disturbing the situation. It was reported that Swift is now offering October hides at 16 1/2c. a pound for light native steers, 16c. for butt brands; 15 1/2c. for Colorados; 13c. for light native cow hides, the basis grade for trading in hide futures and 12 3/4c. a pound for branded cows. Local closing: Dec., 10.79; March, 11.12; June, 11.40; Sept., 11.71. Today futures closed 24 to 29 points net lower. Sales totaled 176 contracts. Raw hide futures were firmer on news that a large Chicago packer was offering 50,000 October hides at concessions from previously asked prices. By early afternoon the market was 33 to 39 points higher, with December at 11.18, up 39 points. Sales to that time totaled 1,840,000 pounds. Local closing: Dec., 10.50; March, 10.85; June, 11.16; Sept., 11.47.

Ocean Freights—The demand for tonnage continues moderately active at fairly steady rates. Charters included: Grain Booked: Two loads, Montreal to Rotterdam,

November, 25c. Two loads, Montreal to Antwerp, November, 25c. Four loads, New York to Glasgow, November, 4s. Three loads, New York to Liverpool, November, 4s. Ten loads, New York to Avonmouth, January, 4s 3d. Nine loads, New York to Mediterranean, November, 25c. Thirteen loads, Montreal to Antwerp, first half November, 25c. Scrap: Atlantic range to United Kingdom, November, 26s. Gulf to Gydnia, December-January, 31s on port, 32s two ports loading. Gulf to Gydnia, December, 31s 6d. Sugar: Cuba to United Kingdom-Continent, first half December, 26s.

Coal—The impending higher railway rates on bituminous, expected to become effective around November 10th, explain the current high rate of production, and the trade believes that it will continue up to that time in order to move as much tonnage at present rates as storage facilities will permit. After showing a tendency to fall off last week, anthracite sales at large have picked up again in the Eastern territory with more favorable weather, but it is evident that a spell of colder weather is greatly needed by the local trade to accelerate a more normal movement. Dealers are believed in most cases to be well stocked with shipments previously ordered from mines in anticipation of current needs. Anthracite production until recently has been maintained at a rate substantially ahead of last year.

Wool—The wool situation has not changed very materially the past week. It is stated that manufacturers have plenty of wool to keep them going on current restricted manufacturing operations, and no turn for the better in wool demand is expected until after the turn of the year. It is asserted that lower prices available here and there have not brought about any real expansion in mill purchasing. Wools have been declining steadily on small sales since August, and yet during this time the amount of wool actually sold is estimated to not exceed 1,000,000 pounds. Falling wool prices, rather sharply accentuated of late, have not yet seriously affected the attitude of large growing interests in the Far West, but in Texas dealers have found the situation there less positive regarding values, and have been able to pick up average wools at low prices. Wool growers, who in all sections of the country sold wool early are now realizing the wisdom of their action. A substantial volume of wool is still held on consignment, according to well informed sources, but there appears no disposition by those responsible for its marketing to meet the lower priced sales market now current despite the almost steady fall of markets generally and the seemingly bearish outlook that is presented.

Silk—On the 1st inst. futures closed 1c. to 4c. net lower. The market started with losses of 1 1/2c. to 3c. under Friday's close. Transactions totaled 940 bales. Japanese markets were reported relatively steady. No change marked grade D, this holding at 770 yen. Bourse quotations at Yokohama and Kobe ran respectively 3 yen higher to 4 yen lower and 2 to 6 yen easier. Cash sales totaled 725 bales for both centers, while transactions in futures totaled 1,475 bales. Local closing: Nov., 1.63 1/2; Dec., 1.62; Jan., 1.50; March, 1.55 1/2; May, 1.55 1/2; June, 1.54 1/2. On the 3d inst. futures closed 1/2c. to 2c. net lower. Transactions totaled only 420 bales. The decline in the securities markets together with the bearish sentiment that prevails generally, appeared to have a depressing effect on this market. Japanese markets were closed because of a holiday, but showed softness on Tuesday, which was a holiday here. On that day grade D moved down 7 1/2 to 10 yen, going to 762 1/2 and 760 yen at Yokohama and Kobe. Futures on these markets ranged respectively 2 to 8 and 1 to 9 yen lower. Cash sales at these centers totaled 1,025 bales, while transactions in futures totaled 3,025 bales. Local closing: Nov., 1.63; Dec., 1.60; Jan., 1.57; March, 1.54; May, 1.54; June, 1.53.

On the 4th inst. futures closed unchanged to 1c. lower. Trading increased to 980 bales. Easier cables and the continued nervousness in local circles brought further minor losses for raw silk futures on the local Exchange. Grade "D" at Yokohama showed a loss of 10 yen, while at Kobe Grade "D" was 12 1/2 yen lower. Bourse prices at Yokohama were 13 to 16 yen lower and at Kobe 2 to 7 yen lower. Local closing: Nov. 1.63 1/2; Dec. 1.60 1/2; Jan. 1.57 1/2; March 1.54; May 1.53 1/2; June 1.53. To-day futures closed unchanged to 1 1/2 cents up. Sales totaled 61 contracts. Raw silk futures responding to a general improvement in commodity sentiment advanced, aided by a recovery in Japanese markets. Opening unchanged to 1 cent higher, the market this afternoon was 1 1/2 to 2 1/2 cents higher, with Dec. at \$1.61, up 1 1/2 cents. March at \$1.55 1/2 was 2 1/2 cents higher. Sales at that time totaled 150 bales. Crack double extra silk in the New York spot market was unchanged at \$1.71 1/2. The Yokohama Bourse closed 2 to 5 yen higher. Grade "D" silk, however, declined 5 yen to 745 yen a bale. Yen exchange advanced 1/8 to 29 1/8. Local closing: Dec. 1.60; Jan. 1.58; March 1.53 1/2; May 1.53 1/2; June 1.53.

COTTON

Friday Night, Nov. 5, 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 263,182

bales, against 313,437 bales last week and 323,319 bales the previous week, making the total receipts since Aug. 1, 1937, 4,087,561 bales, against 3,486,465 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 601,096 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,485	23,003	10,360	9,838	6,592	5,462	68,740
Houston	5,316	10,962	11,516	4,671	6,398	21,276	60,139
Corpus Christi	852	404	295	250	262	54	2,117
New Orleans	35,005	—	27,698	13,852	15,955	19,117	111,627
Mobile	1,579	1,026	2,030	382	507	616	6,140
Jacksonville	—	—	—	—	—	224	224
Savannah	360	708	292	338	249	1,036	2,983
Charleston	350	257	—	960	852	3,708	6,127
Lake Charles	—	—	—	—	—	739	739
Wilmington	1,018	67	39	43	31	42	1,240
Norfolk	569	196	—	338	449	428	2,480
Baltimore	—	304	—	—	—	322	626
Totals this week	58,534	36,927	52,230	31,172	31,295	53,024	263,182

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 Nov. 5	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	68,740	1,091,822	95,752	1,015,018	920,528	842,559
Texas City	—	—	—	—	—	50
Houston	60,139	1,071,209	72,414	767,986	842,415	522,833
Corpus Christi	2,117	380,191	3,997	267,045	104,019	76,773
Beaumont	—	7,493	—	8,039	16,106	26,193
New Orleans	111,627	1,015,118	64,974	938,571	885,941	751,354
Mobile	6,140	123,920	7,711	128,851	92,254	132,558
Pensacola, &c	—	43,991	266	67,282	15,109	11,936
Jacksonville	224	3,103	127	3,386	4,134	3,980
Savannah	2,983	104,087	1,051	91,941	165,836	158,769
Charleston	6,127	147,099	6,575	115,674	73,517	75,197
Lake Charles	739	66,458	1,455	49,920	45,531	28,205
Wilmington	1,240	5,240	1,483	8,519	10,892	14,604
Norfolk	2,480	19,190	2,569	15,857	23,286	29,389
New York	—	—	—	—	—	100
Boston	—	—	—	—	—	3,366
Baltimore	626	8,640	1,287	8,376	975	950
Totals	263,182	4,087,561	259,641	3,486,465	3,203,795	2,677,076

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	68,740	95,752	83,271	41,022	87,729	111,065
Houston	60,139	72,414	121,497	43,755	92,876	153,638
New Orleans	111,627	64,974	100,607	35,473	55,666	67,531
Mobile	6,140	7,711	18,219	2,242	8,163	8,011
Savannah	2,983	1,051	9,642	3,418	3,538	2,522
Brunswick	—	—	—	—	3,347	823
Charleston	6,127	6,575	12,769	4,811	3,378	4,359
Wilmington	1,240	1,463	1,331	1,137	672	1,712
Norfolk	2,480	2,569	1,640	3,982	1,596	1,989
Newport News	—	—	—	—	—	—
All others	3,706	7,132	14,710	12,661	18,693	26,229
Total this wk.	263,182	259,641	363,686	148,501	275,558	377,879
Since Aug. 1.	4,087,561	3,486,465	3,633,336	2,389,963	3,861,402	3,729,869

The exports for the week ending this evening reach a total of 218,484 bales, of which 102,837 were to Great Britain, 17,135 to France, 31,508 to Germany, 17,407 to Italy, 12,525 to Japan, 1,810 to China, and 35,162 to other destinations. In the corresponding week last year total exports were 240,081 bales. For the season to date aggregate exports have been 1,772,726 bales, against 1,736,224 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 5, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	11,724	3,814	12,239	12,207	6,764	—	11,338	58,086
Houston	14,242	3,380	3,150	5,300	1,944	1,310	8,373	37,699
Corpus Christi	4,598	—	—	—	—	—	—	4,598
New Orleans	34,641	7,746	9,672	—	200	500	11,475	64,234
Lake Charles	1,601	—	—	—	—	—	—	1,601
Mobile	3,178	2,195	3,645	—	—	—	2,441	12,080
Pensacola, &c	5,216	—	—	—	—	—	—	1,860
Savannah	2,983	—	—	—	—	—	500	5,716
Charleston	21,587	—	588	—	—	—	—	22,175
Norfolk	—	—	814	—	—	—	—	814
Los Angeles	3,069	—	600	—	2,287	—	625	6,581
San Francisco	500	—	800	—	1,330	—	410	3,040
Total	102,837	17,135	31,508	17,407	12,525	1,810	35,162	218,484
Total 1936	25,199	57,323	48,067	12,562	59,541	1,238	36,151	240,081
Total 1935	60,704	32,598	13,852	16,154	61,991	3,546	35,894	224,739

From Aug. 1, 1937, to Nov. 5, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	108,703	77,034	89,713	48,014	26,484	2,909	83,381	436,238
Houston	101,919	80,350	66,435	41,060	10,976	6,144	77,532	384,416
Corpus Christi	73,672	61,084	50,705	46,389	21,831	3,500	52,984	310,165
Beaumont	3,178	—	1,900	—	—	—	200	5,278
New Orleans	97,087	64,813	38,120	28,907	9,856	700	56,777	296,258
Lake Charles	7,991	4,589	39	—	—	—	10,849	23,468
Mobile	27,516	7,696	23,644	3,588	—	—	9,075	71,519
Jacksonville	180	—	67	—	—	—	—	247
Pensacola, &c	23,150	3	9,415	100	—	—	130	32,798
Savannah	29,592	—	25,263	648	—	—	2,991	58,494
Charleston	69,841	—	21,502	—	—	—	1,395	92,738
Norfolk	348	1,632	7,961	—	420	—	1,298	11,659
Gulport	166	—	—	—	—	—	—	186
New York	—	374	—	132	—	—	2,524	3,034
Boston	84	—	—	—	250	—	—	1,046
Baltimore	—	—	—	70	—	—	—	70
Philadelphia	92	615	—	200	—	—	—	1,484
Los Angeles	7,034	4,653	3,928	1,062	14,981	—	6,006	37,664
San Francisco	1,720	—	800	—	1,788	—	1,676	5,984
Total	552,273	302,743	339,492	170,170	86,590	13,253	308,205	1,772,726
Total 1936	364,985	318,793	273,192	84,074	477,045	5,135	213,000	1,736,224
Total 1935	429,311	184,021	213,271	125,053	417,080	11,785	259,131	1,639,652

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually

all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were 262,709 bales exported, as against 217,827 bales for the 11 months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 5 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	29,000	21,000	23,000	21,100	2,000	96,100
Houston	15,154	13,799	12,892	16,728	880	59,453
New Orleans	6,822	30,158	16,589	8,379	—	61,948
Savannah	—	—	—	—	—	165,836
Charleston	—	—	—	—	—	73,517
Mobile	5,682	2,789	—	745	—	9,216
Norfolk	—	—	—	—	—	83,038
Other ports	—	—	—	—	—	23,286
Total 1937	56,658	67,746	52,481	46,952	2,880	226,717
Total 1936	20,590	31,365	11,391	52,439	7,500	123,285
Total 1935	30,880	36,686	39,138	149,360	14,027	270,091

Speculation in cotton for future delivery during the past week was moderately active, with price trend distinctly downward. The situation presents little of encouragement to those friendly to the upward side. It is asserted that unless there is a change in price trend, farmers will have placed around 5,000,000 bales of cotton in the government loan by the turn of the new year.

On the 30th ulto. prices closed 7 to 8 points net lower. The volume of trading improved somewhat, but the increase was largely at the expense of prices. Values moved within a relatively narrow range, the market continuing in more or less of a rut. The selling was more active, with increased hedging from the South, where the spot basis was easier. It could not be determined whether this was due to any change of heart on the part of farmers in regard to placing their cotton in the Government loan, or whether it was the result of poor domestic and export demand for spot cotton. More contracts were available, and aside from increased offers from the South, there was more liquidation both through commission houses and from abroad. As a result of this pressure the market displayed considerable heaviness during most of the session. Prices were still well below the Government level. Proposed farm legislation was under discussion in Washington, but nothing of a definite character occurred to indicate what particular form the proposed farm bill will eventually take. Southern spot markets, as officially reported, were 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 8.03c. On the 1st inst. prices closed 9 to 17 points net lower. This closing range represented the lows of the day. Long liquidation, liquidation of December contracts, selling of distant months by Bombay interests undoing straddles, increased hedge offerings and reports of a weaker basis in the South were factors in the decline. The trade took contracts on the scale-down, and short covering created a steady undertone as the market eased. However, the offtake from consuming quarters was unsatisfactory. Opening prices were 4 to 6 points down. Highs of the day were set around the opening. Liverpool cables were 9 to 10 American points lower than due, with selling coming in on the lower prices at Bombay. Reports from the South told of a weaker spot basis, affecting chiefly those qualities of cotton which still carry a better open market price than their Government loan value. Lower spot values carried New York spot cotton down to 8.03c. a pound, or the lowest price in four and a half years. On the 3d inst. prices closed 9 to 22 points net lower. Bearish influences were plentiful, and it was surprising to not a few that the market held as well as it did. Included in the array of bearish items were increased crop estimates, declines abroad and gloomy predictions for the future, all of which affected prices adversely. The outstanding feature of the decline was the pronounced weakness in December and apparent reversal of position by leading spot interests. This was believed to have been due to poor demand for spot and a further weakening of the spot basis. At any rate, December liquidation included exchanging from December to later months. December lost more than \$1 a bale, and differences experienced a further readjustment with the trend of the market more definitely toward a carrying-charge basis. A local trade paper in its November crop estimate indicated a probable yield of 18,109,000 bales, compared with its estimate last month of 17,250,000 bales. Southern spot markets, as officially reported, were 16 to 25 points lower. The average price of middling at the 10 designated spot markets was 7.66c.

On the 4th inst. prices closed unchanged to 3 points lower. During the early session the market showed declines of 6 to 8 points, due to lower Liverpool and Bombay markets and pressure of domestic and foreign liquidation, with moderate hedge selling. A rally in the stock market seemed to stiffen the cotton market, causing considerable short covering. In this reaction to the up-side prices recovered a good portion of the early losses. Volume of trading, however, was comparatively small. Conditions in the market remained practically unchanged. The recent decline was said to have resulted in more active efforts of farmers to obtain government loans, and some insisted that unless

there is a change in price trend farmers will have placed around 5,000,000 bales of cotton in the loan by the turn of the new year. Spot demand continued quiet, and the recent decline in the spot basis made it evident that cotton offered for sale in the open market was not finding a ready demand. Average price of middling at the 10 designated spot markets was 7.65c.

Today prices closed 10 to 9 points up. Futures still showed improvement in the late afternoon in quiet dealings. The turnover was small and limited, and dealers appeared to be awaiting some further developments before entering into any new commitments. By the start of the last hour active positions were 7 to 9 points above the previous closing levels, with December quoted at 7.73, up 9 points. Prices were steady in a quiet market at Liverpool. Some hedge selling, principally in the distant months, was attributed to leading spot houses. On the other hand, there was buying by the trade, Liverpool and Wall Street. The gains made at the opening held fairly well throughout the morning, and there was scattered price-fixing in all active deliveries. There were reports of a marked increase in inquiries for spring delivery goods, although the volume of business was not large.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 30 to Nov. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland—	8.24	8.03	Hol.	7.81	7.79	7.8

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 5 for each of the past 32 years have been as follows:

1937	7.89c.	1929	17.90c.	1921	18.90c.	1913	14.00c.
1936	12.34c.	1928	19.20c.	1920	20.85c.	1912	11.90c.
1935	11.35c.	1927	21.25c.	1919	39.85c.	1911	9.40c.
1934	12.30c.	1926	12.65c.	1918	30.70c.	1910	14.65c.
1933	9.75c.	1925	21.00c.	1917	28.90c.	1909	14.70c.
1932	6.45c.	1924	23.90c.	1916	18.95c.	1908	9.25c.
1931	6.60c.	1923	33.25c.	1915	11.90c.	1907	11.10c.
1930	10.85c.	1922	25.60c.	1914	—	1906	10.30c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 8 pts. dec.	Steady			
Monday	Quiet, 21 pts. dec.	Steady			
Tuesday	—	HOLIDAY			
Wednesday	Quiet, 22 pts. dec.	Steady	209		209
Thursday	Steady, 2 pts. dec.	Steady	300		300
Friday	Steady, 10 pts. adv.	Steady			
Total week			5-9		5-9
Since Aug. 1			26,771	78,000	104,707

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5
Nov. (1937) Range—	8.05n	7.89n		7.67n	7.64n	7.74n
Dec. Range—	8.04-8.10	7.87-8.01		7.64-7.83	7.58-7.67	7.66-7.75
Jan. (1938) Range—	8.01-8.02	7.84-7.96		7.63-7.81	7.58-7.65	7.66-7.75
Feb. Range—	8.01	7.84		7.62n	7.67n	7.77n
March Range—	7.98-8.04	7.85-7.96		7.69-7.69	7.67n	7.77n
April Range—	8.00-8.01	7.85	HOLIDAY	7.69-7.81	7.64-7.71	7.72-7.80
May Range—	8.00n	7.87n		7.72n	7.72n	7.81n
June Range—	7.98-8.04	7.88-7.96		7.73-7.86	7.70-7.77	7.77-7.85
July Range—	8.00	7.89		7.77-7.78	7.75	7.84-7.85
Aug. Range—	7.98-8.03	7.90-7.96		7.79n	7.77n	7.86n
Sept. Range—	7.99	7.90		7.80-7.91	7.74-7.82	7.83-7.90
Oct. Range—	8.03n	7.94n		7.81	7.80	7.89
Nov. Range—	8.03n	7.94n		7.84n	7.83n	7.93n
Dec. Range—	8.07n	7.98n		7.87n	7.86n	7.97n
Jan. Range—	8.10-8.13	8.00-8.06		7.90-8.01	7.85-7.93	7.94-8.00
Feb. Range—	8.10-8.11	8.01		7.91	7.90	8.00

Range for future prices at New York for week ending Oct. 29, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Nov. 1937	7.58 Nov. 4	8.15 Oct. 19 1937
Dec. 1937	8.10 Oct. 30	12.40 July 12 1937
Jan. 1938	7.58 Nov. 4	7.58 Nov. 4 1937
Feb. 1938	8.02 Oct. 30	13.93 Apr. 5 1937
Mar. 1938	7.69 Nov. 3	7.50 Oct. 9 1937
Apr. 1938	7.64 Nov. 4	13.94 Apr. 5 1937
May 1938	8.04 Oct. 30	13.85 Mar. 31 1937
June 1938	7.52 Oct. 8 1937	13.97 Apr. 5 1937
July 1938	7.70 Nov. 4	7.60 Oct. 8 1937
Aug. 1938	8.04 Oct. 30	12.96 May 21 1937
Sept. 1938	7.74 Nov. 4	9.63 Aug. 27 1937
Oct. 1938	8.03 Oct. 30	7.65 Oct. 8 1937
Nov. 1938	7.74 Nov. 4	11.36 July 27 1937
Dec. 1938	7.85 Nov. 4	8.52 Oct. 16 1937

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	659,000	673,000	419,000	876,000
Stock at Manchester	110,000	86,000	74,000	62,000
Total Great Britain	769,000	759,000	493,000	938,000
Stock at Bremen	166,000	164,000	162,000	320,000
Stock at Havre	214,000	187,000	74,000	158,000
Stock at Rotterdam	14,000	13,000	12,000	21,000
Stock at Barcelona	—	—	26,000	64,000
Stock at Genoa	40,000	15,000	64,000	49,000
Stock at Venice and Mestre	10,000	7,000	11,000	8,000
Stock at Trieste	2,000	6,000	2,000	6,000
Total Continental stocks	446,000	392,000	351,000	626,000
Total European stocks	1,215,300	1,151,000	844,000	1,564,000
India cotton afloat for Europe	21,000	66,000	62,000	55,000
American cotton afloat for Europe	577,000	421,000	406,000	264,000
Egypt, Brazil, &c., afloat for Europe	166,000	192,000	166,000	264,000
Stock in Alexandria, Egypt	239,000	325,000	221,000	285,000
Stock in Bombay, India	574,000	598,000	385,000	610,000
Stock in U. S. ports	3,203,795	2,677,076	2,893,608	3,087,836
Stock in U. S. interior towns	2,226,923	2,301,784	2,287,554	1,922,254
U. S. exports today	21,517	58,375	25,731	18,911
Total visible supply	8,244,235	7,790,235	7,290,893	7,979,001

Of the above, totals of American and other descriptions are as follows:

	1937	1936	1935	1934
Liverpool stock	287,000	218,000	159,000	244,000
Manchester stock	49,000	46,000	41,000	35,000
Bremen stock	113,000	99,000	101,000	201,000
Havre stock	181,000	148,000	56,000	132,000
Other Continental stock	47,000	13,000	60,000	90,000
American afloat for Europe	577,000	421,000	406,000	264,000
U. S. port stock	3,203,795	2,677,076	2,893,608	3,087,836
U. S. interior stock	2,226,923	2,301,784	2,287,554	1,922,254
U. S. exports today	21,517	58,375	25,731	18,911
Total American	6,706,235	5,982,235	6,029,893	6,083,001

	1937	1936	1935	1934
Liverpool stock	372,000	455,000	260,000	632,000
Manchester stock	61,000	40,000	33,000	29,000
Bremen stock	53,000	69,000	61,000	69,000
Havre stock	33,000	39,000	18,000	26,000
Other Continental stock	19,000	27,000	55,000	18,000
Indian afloat for Europe	21,000	66,000	62,000	55,000
Egypt, Brazil, &c., afloat	166,000	192,000	166,000	171,000
Stock in Alexandria, Egypt	239,000	325,000	221,000	286,000
Stock in Bombay, India	574,000	598,000	385,000	610,000
Total East India, &c.	1,538,000	1,808,000	1,261,000	1,896,000
Total American	6,706,235	5,982,235	6,029,893	6,083,001

	1937	1936	1935	1934
Total visible supply	8,244,235	7,790,235	7,290,893	7,979,001
Middling uplands, Liverpool	4.55d.	6.92d.	6.47d.	6.81d.
Middling uplands, New York	7.89c.	12.27c.	11.70c.	12.50c.
Egypt, good Sakel, Liverpool	9.32d.	11.71d.	9.92d.	9.11d.
Broach, fine, Liverpool	3.80d.	5.72d.	5.93d.	5.28d.
Peruvian Tanguis, g'd fair, L'pool	5.90d.	8.12d.	—	—
C.P. Oomra No. 1 staple, fine, Liv	3.95d.	5.73d.	—	—

Continental imports for past week have been 16,000 bales. The above figures for 1937 show an increase over last week of 215,529 bales, a gain of 451,000 over 1936, an increase of 953,342 bales over 1935, and a gain of 265,234 bales over 1934.

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 Nov. 5, 1937					Movement to Nov. 6, 1936				
	Receipts		Shipments Week	Stocks Nov. 5	Receipts	Receipts		Shipments Week	Stock Nov. 5	
	Week	Season				Week	Season			
Ala., Birmingham	3,719	30,751	3,030	30,851	5,750	44,422	6,049	57,586		
Eufaula	262	8,859	197	10,038	332	7,263	198	10,583		
Montgomery	1,976	37,420	1,722	51,286	1,179	34,496	1,545	67,756		
Selma	3,531	60,780	730	62,732	961	49,065	2,551	78,018		
Ark. Blytheville	11,602	91,000	4,951	96,874	10,134	128,983	13,045	112,990		
Forest City	3,418	27,946	727	25,588	1,355	22,704	1,829	16,096		
Helena	6,784	57,436	4,823	40,305	3,231	44,138	3,935	31,493		
Hope	4,105	50,512	2,942	21,225	2,417	45,355	2,978	24,732		
Jonesboro	2,766	20,117	550	23,769	1,323	14,262	983	18,490		
Little Rock	15,177	91,123	4,010	85,635	12,523	133,304	4,094	119,493		
Newport	1,936	27,790	834	21,533	1,200	20,403	959	19,615		
Pine Bluff	9,830	95,064	10,074	68,807	7,792	68,794	7,480	58,287		
Walnut Ridge	5,147	35,231	1,993	32,095	2,292	33,857	2,323	25,380		
Ga., Albany	313	14,482	404	18,855	67	10,416	244	18,061		
Athens	1,550	25,153	430	26,540	2,430	14,845	1,260	24,862		
Atlanta	5,787	59,466	1,799	111,915	11,997	58,909	3,145	105,536		
Augusta	5,468	104,937	3,214	132,100	5,274	120,386	6,674	139,798		
Columbus	1,200	12,400	950	34,350	200	5,575	400	33,850		
Macon	1,205	34,282	1,576	35,964	2,265	28,471	1,275	39,721		
Rome	2,050	12,256	50	21,278	1,770	11,463	850	26,722		
La., Shreveport	9,194	112,950	5,059	68,092	4,004	89,002	5,106	43,601		
Miss. Clarksdale	16,469	133,589	1,188	81,280	6,219	101,596	4,253	61,894		
Columbus	2,738	27,081	1,136	30,020	2,156	30,515	1,686	34,804		
Greenwood	16,498	183,504	11,541	123,396	11,313	193,689	13,908	115,450		
Jackson	3,872	49,873	2,056	34,289	782	52,956	2,143	39,154		
Natchez	758	9,721	428	7,192	681	12,077	794	8,623		
Vicksburg	3,109	26,704	3,345	17,561	2,965	29,069	1,391	20,851		
Yazoo City	1,624	45,025	2,925	33,761	3,213	40,790	2,950	24,587		
Mo., St. Louis	6,947	43,442	6,525	2,112	10,540	81,612	10,540	533		
N. C., Greensboro	58	706	—	1,863	247	4,599	146	2,709		
Oklahoma—										
15 towns *	41,409	245,50								

receipts of all the towns have been 70,318 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1

	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Nov. 5—				
Shipped—				
Via St. Louis.....	6,525	43,874	10,540	82,957
Via Mounds, &c.....	7,575	45,320	4,050	48,340
Via Rock Island.....		857	196	2,367
Via Louisville.....	83	1,732	421	4,722
Via Virginia points.....	4,840	54,793	5,081	56,855
Via other routes, &c.....	32,882	144,002	42,580	161,327
Total gross overland.....	51,905	290,578	62,868	356,568
Deduct Shipments—				
Overland to N. Y., Boston, &c....	626	8,640	1,287	8,376
Between interior towns.....	164	2,789	298	4,024
Inland, &c., from South.....	4,601	63,126	18,030	113,790
Total to be deducted.....	5,391	74,555	19,615	126,190
Leaving total net overland *.....	46,514	216,023	43,253	230,378

The foregoing shows the week's net overland movement this year has been 46,514 bales, against 43,253 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,345 bales.

	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Nov. 5.....	263,182	4,087,561	259,641	3,486,465
Net overland to Nov. 5.....	46,514	216,023	43,253	230,378
Southern consumption to Nov. 5.....	125,000	1,655,000	135,000	1,830,000
Total marketed.....	434,696	5,958,584	437,894	5,546,843
Interior stocks in excess.....	125,537	1,405,368	35,413	1,119,017
Excess of Southern mill takings over consumption to Oct. 1.....		*253,838		*108,248
Came into sight during week.....	560,233		473,307	
Total in sight Nov. 5.....		7,110,114		6,557,612
North. spinners' takings to Nov. 5.....	51,078	403,024	47,402	443,533

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Nov. 8.....	528,073	1935.....	6,192,913
1934—Nov. 9.....	278,190	1934.....	4,217,330
1933—Nov. 10.....	483,425	1933.....	6,326,039

Quotations for Middling Cotton at Other Markets

Week Ended Nov. 5	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston.....	7.92	7.75	7.65	7.50	7.48	7.58
New Orleans.....	8.10	7.97	7.85	7.77	7.73	7.85
Mobile.....	8.14	7.98	HOL.	7.76	7.74	7.84
Savannah.....	8.20	8.03	8.03	7.87	7.84	7.91
Norfolk.....	8.35	8.20	HOL.	8.00	8.00	8.10
Montgomery.....	8.15	8.00	7.90	7.75	7.75	7.85
Augusta.....	8.29	8.13	8.02	7.91	7.88	7.99
Memphis.....	8.00	7.85	7.85	7.70	7.70	7.80
Houston.....	7.90	7.75	7.65	7.50	7.50	7.60
Little Rock.....	7.90	7.75	7.70	7.50	7.50	7.60
Dallas.....	7.49	7.33	7.22	7.11	7.09	7.19
Fort Worth.....	7.49	7.33	7.22	7.11	7.09	7.19

New Orleans Contract Market

	Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5
Nov (1937).....						
December.....	8.09-8.10	7.95-7.97	7.85	7.77	7.73	7.85-7.86
Jan. (1938).....	8.05	7.93 Bid.	7.84	7.75	7.72	7.83
February.....						
March.....	8.05-8.06	7.93-7.95	7.87	7.82	7.78	7.88
April.....						
May.....	8.07	7.95	7.91	7.87-7.89	7.82	7.94
June.....						
July.....	8.07-8.08	7.99	7.95	7.91	7.87	7.96-7.98
August.....						
September.....						
October.....	8.17	8.06	8.00-8.02	8.01	7.97	8.06
Options.....	Barely steady	Barely steady	Steady	Steady	Barely steady	Steady

India's 1937 Cotton Acreage Estimated at 20,715,000 Acres

The Bureau of Agricultural Economics, United States Department of Agriculture, recently received a cablegram from the Director of Statistics at Calcutta reporting the revised estimate of India's 1937 cotton acreage at 20,715,000 acres. This compares with a revised estimate of 20,481,000 acres at this time last year and a final estimate for 1936 of 25,219,000 acres.

Record Cotton Crop in China of 4,000,000 Bales Anticipated, According to Report to Bureau of Agricultural Economics

In a report from Shanghai made public on Oct. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture, it was reported that China will have a record cotton crop of 4,000,000 bales despite military operations and heavy rains, it is learned from Washington advices, Oct. 22, to the New York "Times" of Oct. 23, which added:

The crop previously had been predicted at 4,200,000 bales. Because of the interference with the normal movement of the crop to milling centers, dealers at interior points are buying for local storage at low prices, the report said. It is reported that the Central Government is preparing to establish a Government-controlled holding organization to buy cotton from producers at fixed prices. Such purchases would be stored at interior points until normal conditions returned. Mills at spinning centers were said to be virtually at a standstill.

Twenty-three Elected to Membership in New York Wool Top Exchange

At a meeting of the Board of Governors of the New York Wool Top Exchange held Nov. 1, the following were elected to membership: Sidney Albert Eiseman, Treasurer of Eiseman, Inc., of Boston, wool commission merchants; Philip Leff, President of the National Spinning Co., Inc., Brooklyn, N. Y., manufacturers of worsted yarns; Herbert Garretson of Royer & Garretson of Philadelphia, wool merchants; Simon Waters of Boston, wool brokers and commission merchants; Walter Roy Somers, Treasurer of Akroyd Bros., Ltd., of Boston, wool merchants;

Richard M. Ott of Wm. G. Davidson & Co. of Boston, wool merchants; Ralph J. Keltie, President and Treasurer of Keltie & Co., Inc., of Boston, dealers in wool nolls and by-products; Charles K. Beatty, President of Beatty & Gorham, Inc., of Boston, wool dealers; Ralph H. Lindsay, President and Treasurer of R. H. Lindsay Co. of Boston, wool dealers; Emil Nilsson of Stressenger & Nilsson of Boston, wool dealers; John R. Reilly of Boston, wool merchant; James A. Callard, President and Treasurer of James A. Callard Co. of Boston, wool dealers; Ralph Waldo Conant, President of Emery & Conant Co., Inc., of Boston, wool merchants; Thomas C. Thacher Jr. of Hollowell, Jones & Donald of Boston, wool merchants; Ronald W. Cordingley, associated with Cordingley & Co., Inc., of Boston, wool merchants; Harry J. Blake, President of Blake & Kendall Co., Boston, wool merchants; Robert B. Hackett, associated with Nichols & Co., Inc., Boston, wool merchants; Ames Stevens, Treasurer of the Ames Worsted Co. of Lowell, manufacturers of worsted yarns and cloths; Ranson E. Smith, President and Treasurer of R. E. Smith, Inc., of Boston, wool merchants; William H. Lister, President and Treasurer of the Lister Worsted Co. of Watertown, R. I., manufacturers of worsted yarns; Harry N. Bloomfield, President of Harry M. Bloomfield & Co., Boston, wool merchants, and B. Wm. Richardson, Secretary and Treasurer of Colonial Wool Co., Boston, wool merchants.

Three Elected to Membership in New York Cotton Exchange

At a meeting of the Board of Managers of the New York Cotton Exchange held Nov. 4, Scully C. Peot of Fenner & Beane, New York City, who do a stock and commodity business; Kanjibhai Vithaldas Parekh of Kalyanji & Co. of Bombay, India, who do a commission business, and Ramdas Kilachand of Kilachand Devehand & Co., Ltd., of Bombay, India, cotton merchants, were elected to membership in the Exchange. Mr. Peot is also a member of numerous other commodity exchanges. Mr. Parekh is a member of the East India Cotton Association, Ltd. Mr. Kilachand is also a member of the East India Cotton Association, Ltd.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that nearly everywhere in the cotton belt the gins are now running only on stated days of each week. With no unfavorable change in the weather cotton is not grading so excessively low as expected.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston.....		dry	81	64	73
Amarillo.....		dry	88	48	68
Austin.....		dry	86	58	72
Ableene.....	1	0.06	88	50	69
Brownsville.....		dry	84	68	76
Corpus Christi.....	1	0.36	82	52	67
Dallas.....	1	0.28	90	52	71
Del Rio.....	1	1.70	86	50	68
El Paso.....		dry	84	50	67
Houston.....		dry	86	50	68
Palestine.....	1	0.12	88	48	68
Port Arthur.....		dry	84	54	69
San Antonio.....		dry	86	54	70
Oklahoma—Oklahoma City.....	2	0.30	84	48	66
Arkansas—Fort Smith.....	1	0.01	86	44	65
Little Rock.....	1	0.02	84	42	63
Louisiana—New Orleans.....		dry	82	50	66
Shreveport.....		dry	90	46	68
Mississippi—Meridian.....		dry	86	36	61
Vicksburg.....		dry	88	40	64
Alabama—Mobile.....		dry	86	42	66
Birmingham.....		dry	86	32	59
Montgomery.....		dry	84	38	61
Florida—Jacksonville.....	1	0.08	80	52	66
Miami.....	2	0.03	82	60	71
Pensacola.....		dry	80	52	66
Tampa.....		dry	82	54	68
Georgia—Savannah.....		dry	83	42	62
Atlanta.....		dry	78	32	55
Augusta.....		dry	82	34	58
Macon.....		dry	88	36	62
South Carolina—Charleston.....		dry	76	44	60
North Carolina—Asheville.....		dry	78	28	53
Charlotte.....		dry	74	34	54
Raleigh.....		dry	72	34	53
Wilmington.....		dry	74	38	56
Tennessee—Memphis.....		dry	86	37	62
Chattanooga.....		dry	82	38	60
Nashville.....	1	0.04	76	30	53

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:

	Nov. 5, 1937	Nov. 6, 1936
New Orleans.....	Above zero of gauge—2.0	1.9
Memphis.....	Above zero of gauge—9.2	7.5
Nashville.....	Above zero of gauge—9.7	19.0
Shreveport.....	Above zero of gauge—3.5	9.6
Vicksburg.....	Above zero of gauge—5.4	5.0

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
Aug.....	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	Nil	46,569
13.....	94,093	62,891	61,492	796,150	1,144,650	1,097,283	79,081	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.....	847,270	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	1,715,693	1,980,336	1,980,723	666,850	478,343	593,294
15.....	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22.....	323,319	378,663	405,164	2,051,912	2,170,563	2,220,751	471,196	483,163	493,570
29.....	313,378	355,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov.....									
5.....	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 5,510,815 bales; in 1936 were 4,602,970 bales and in 1935 were 4,780,538 bales. (2) That, although the receipts at the outports the past week were 263,182 bales, the actual movement from plantations was 388,719 bales, stock at interior towns having increased 125,537 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. 29	8,028,706	4,339,022	7,678,934	4,899,258
Visible supply Aug. 1	560,233	7,110,114	473,307	6,557,612
American in sight to Nov. 5	4,000	136,000	15,000	169,000
Bombay receipts to Nov. 4	84,000	84,000	18,000	127,000
Other India ship'ts to Nov. 4	34,000	649,200	72,000	675,200
Alexandria receipts to Nov. 3	8,000	107,000	11,000	124,000
Other supply to Nov. 3 * b				
Total supply	8,684,939	12,425,336	8,268,241	12,552,070
Deduct				
Visible supply Nov. 5	8,244,235	8,244,235	7,790,235	7,790,235
Total takings to Nov. 5 a	440,704	4,181,101	478,006	4,761,835
Of which American	320,704	2,821,301	336,006	3,666,635
Of which other	120,000	1,359,800	142,000	1,095,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,655,000 bales in 1937 and 1,830,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,526,101 bales in 1937 and 2,931,835 bales in 1936, of which 1,166,301 bales and 1,836,635 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 4 Receipts	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	4,000	136,000	15,000	169,000	23,000	200,000

Exports From	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—1937			4,000	4,000	4,000	50,000	119,000	173,000
1936		9,000	12,000	21,000	7,000	52,000	155,000	214,000
1935		6,000	8,000	14,000	5,000	72,000	168,000	245,000
Other India—1937					27,000	57,000		84,000
1936	5,000	13,000		18,000	50,000	77,000		127,000
1935	7,000	2,000		9,000	52,000	77,000		129,000
Total all—1937			4,000	4,000	31,000	107,000	119,000	257,000
1936	5,000	22,000	12,000	39,000	57,000	129,000	155,000	341,000
1935	7,000	8,000	8,000	23,000	57,000	149,000	168,000	374,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 84,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 3	1937	1936	1935
Receipts (cantars)			
This week	420,000	360,000	440,000
Since Aug. 1	3,279,418	3,376,273	2,976,866

Exports (Bales)	This Week		Since Aug. 1		This Week		Since Aug. 1	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
To Liverpool	9,000	45,199	7,000	41,553	10,000	54,701	10,000	57,701
To Manchester, &c	10,000	47,735	11,000	46,462	8,000	39,234	18,000	173,290
To Continent and India	18,000	173,290	15,000	128,514	29,000	197,938		6,576
To America		6,751		6,052				
Total exports	37,000	272,975	33,000	222,581	47,000	298,449		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 3 were 420,000 cantars and the foreign shipments were 37,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937						1936					
	32s Cap Twist		8½ Lbs. Shrtngs. Common to Finest		Cotton Midd'l g Upl'ds		32s Cap Twist		8½ Lbs. Shrtngs. Common to Finest		Cotton Midd'l g Upl'ds	
	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.	s. d.	e.
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 6			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		
29	11½ @ 12½	9 10½ @ 10 1½			4.83	10½ @ 12	10 9 @ 11 0			6.81		
Nov. 5	10½ @ 12	9 10½ @ 10 1½			4.55	11 @ 12	10 7½ @ 10 10½			6.92		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 218,484 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON —To Liverpool—Nov. 2—Comedian, 790... Nov. 3—Bales 9,684	To Manchester—Nov. 2—Comedian, 2,040... 2,040	To Marseilles—Nov. 3—Elmsford, 50... 50	To Copenhagen—Nov. 2—Trolleholm, 590... 590	To Gdynia—Nov. 2—Trolleholm, 373... 373	To Gdynia—Nov. 2—Trolleholm, 466... 466	To Porto Colombia—Oct. 30—Stella Lykes, 1,535... 1,535	To Havana—Oct. 30—Stella Lykes, 295... 295	To Japan—Nov. 1—Assuan, 1,120; Kano Maru, 5,644... 400	To Antwerp—Oct. 28—City of Joliet, 278... Oct. 30—Tiradentes, 1,100... 6,764	To Havre—Oct. 28—City of Joliet, 1,553... 1,378	To Dunkirk—Oct. 28—City of Joliet, 2,211... 1,553	To Bremen—Oct. 28—Karpfanger, 12,225... 2,211	To Hamburg—Oct. 28—Karpfanger, 14... 12,225	To Rotterdam—Oct. 28—City of Joliet, 160... Oct. 30—West Camack, 300; Tiradentes, 3,512... 14	To Ghent—Oct. 30—Tiradentes, 2,329... 3,972	To Genoa—Nov. 1—Maria, 2,568... 2,329	To Genoa—Oct. 30—Nicolo Odero, 4,713... Nov. 3—Elmsford, 2,134... 2,568	To Trieste—Nov. 1—Maria, 2,792... 6,847	HOUSTON —To Manchester—Oct. 31—Mailles Moor 30... 2,792	To Naples—Nov. 2—Nicolo Odero, 300... 4,038	To Liverpool—Oct. 30—Risanger, 4,821... Oct. 31—Mailles Moor, 4,596... Nov. 4—Blommersdijk, 150; Comedian, 637... 300	To Antwerp—Nov. 1—Tiradentes, 50... 10,204	To Ghent—Nov. 1—Tiradentes, 1,643... Nov. 4—Blommersdijk 22... 50	To Rotterdam—Nov. 1—Tiradentes, 2,637... Nov. 4—Blommersdijk, 144... 1,665	To Tallin—Nov. 4—Blommersdijk... 2,781	To Copenhagen—Nov. 1—Trolleholm, 410... 7	To Marseilles—Oct. 30—Elmsport, 3,380... 410	To Genoa—Oct. 30—Elmsport, 3,481... Nov. 2—Nicolo Odero, 1,519... 3,380	To Oslo—Nov. 1—Trolleholm, 127... 5,000	To Gdynia—Nov. 1—Trolleholm, 831... Oct. 29, Freede, 300... 127	To Cartagena—Oct. 29—Stella Lykes, 565... 1,131	To Porto Colombia—Oct. 29—Stella Lykes, 5... 565	To Copenhagen—Oct. 29—Freede, 442... 40	To Bremen—Oct. 29—Karpfanger, 3,136... 5	To Hamburg—Oct. 29—Karpfanger, 14... 442	To Japan—Oct. 29—Assuan, 1,944... 3,136	To China—Oct. 29—Assuan, 1,310... 14	To Bombay—Oct. 29—Ensley City, 1,150... 1,944	NEW ORLEANS —To Copenhagen—Nov. 2—Tabor, 432... 1,310	To Marseilles—Oct. 30—Istria, 920... 1,150	To Bremen—Oct. 29—Frankenwald, 8,140... 432	To Hamburg—Oct. 29—Frankenwald, 1,532... 920	To Gdynia—Nov. 2—Tabor, 62... 8,140	To Varburg—Nov. 2—Tabor, 2,450... 1,532	To Gothenburg—Nov. 2—Tabor, 1,792... 62	To Wasa—Nov. 2—Tabor, 700... 2,450	To Porto Barrios—Oct. 27—Tabor, 200... 181	To Buena Ventura—Oct. 30—Santa Marta, 200... 1,792	To Talcahuana—Oct. 30—San Bruno, 200... 700	To San Jose—Oct. 30—Tivives, 27... 200	To Japan—Nov. 2—Bronisville, 200... 200	To China—Nov. 2—Bronisville, 500... 200	To Liverpool—Oct. 28—Mailsea Moor, 12,312... Oct. 29—Peanter, 4,037; Musician, 15,537... 500	To Manchester—Oct. 28—Mailsea Moor, 900... Oct. 29—Peanter, 1,855... 31,886	To Antwerp—Oct. 30—Aquarius, 299... 2,755	To Ghent—Oct. 29—Burgardijk, 50... Oct. 30—Aquarius, 1,624... 299	To Havre—Oct. 30—Aquarius, 6,826... 1,674	To Rotterdam—Oct. 29—Burgerdijk, 485... Oct. 30—Aquarius, 2,723... 6,826	To Tallin—Oct. 29—Burgerdijk, 100... 3,208	CORPUS CHRISTI —To Liverpool—Oct. 29—Comedian, 3,692... 100	To Manchester—Oct. 29—Comedian, 906... 3,692	NORFOLK —To Hamburg—Nov. 5—City of Newport News, 814... 906	CHARLESTON —To Liverpool—Nov. 1—Tulsa, 3,300... Nov. 2—Schoharie, 4,300... 814	To Manchester—Nov. 1—Tulsa, 10,662... Nov. 2—Ginnheim, 3,325... 7,600	To Hamburg—Nov. 2—Schoharie, 588... 13,987	LAKE CHARLES —To Liverpool—Oct. 28—Comedian, 1,601... 588	PENSACOLA —To Liverpool—Nov. 1—Antinous, 440... 1,601	To Manchester—Nov. 1—Antinous, 1,420... 440	MOBILE —To Liverpool—Oct. 26—Auditor, 2,103... 1,420	To Rotterdam—Oct. 25—Tabor, 537... 2,103	To Manchester—Oct. 26—Auditor, 1,696... 537	To Gdynia—Oct. 25—Tabor, 600... 1,696	To Antwerp—Oct. 25—Tabor, 200... 600	To Bremen—Oct. 25—Tabor, 200... 200	To Havre—Oct. 25—City of Alma, 2,195... 2,305	To Hamburg—Oct. 28—City of Alma, 1,340... 2,195	To Gothenburg—Oct. 25—Tabor, 204... 1,340	To Varburg—Oct. 25—Tabor, 500... 204	To Gefle—Oct. 25—Tabor, 200... 500	To Stockholm—Oct. 28—City of Alma, 200... 200	SAN FRANCISCO —To Great Britain... 500	To Germany... 800... 500	To Japan... 1,330... 800	To Australia... 300... 1,330	To India... 110... 300	LOS ANGELES —To Liverpool—Oct. 30—Pacific Ranger, 1,494... 110	Elizabeth Bakke, 1,250... 2,744	To Manchester—Oct. 30—Pacific Ranger, 325... 325	To Bremen... Maine, 600... 600	To Japan—Nov. 1—Tatsuta Maru, 1,194; Kevansai Maru, 693; President Polk, 400... 2,287	To Gdynia... Mexican, 50... 50	To Bombay... President Polk, 575... 575	SAVANNAH —To Liverpool—Oct. 30—Ginnheim, 4,156... 575	To Manchester—Oct. 30—Ginnheim, 1,060... 4,156	To Gdynia—Oct. 30—Toronto, 500... 1,060	500
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Total 218,484

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density		Stand. Density		High Density		Stand. Density	
	ard	ard	ard	ard	ard	ard	ard	
Liverpool	.52c.	.67c.	Trieste	d. 45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d. 45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	•	•	Venice	d. 85c.	1.00
Havre	.52c.	.67c.	Japan	•	•	Copenhagen	d. 85c.	1.00
Rotterdam	.52c.	.67c.	Shanghai	•	•	Naples	d. 45c.	.60c.
Genoa	d. 52c.	.67c.	Bombay	x .50c.	.65c.	Leghorn	d. 45c.	.60c.
Oslo	.58c.	.73c.	Bremer	.52c.	.67c.	Gothenburg	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 15	Oct. 22	Oct. 29	Nov. 5
Forwarded	60,000	59,000	58,000	66,000
Total stocks	726,000	773,000	770,000	769,000
Of which American	358,000	322,000	323,000	336,000
Total imports	108,000	109,000	62,000	58,000
Of which American	61,000	93,000	33,000	39,000
Amount afloat	234,000	171,000	211,000	290,000
Of which American	163,000	96,000	135,000	203,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	4.81d.	4.75d.	4.71d.	4.63d.	4.52d.	4.55d.
Futures Market opened	Steady, 4 to 6 pts. decline.	Quiet, 1 pt. adv. to 2 pts. adv.	Steady, 1 to 4 pts. decline.	Quiet, unchanged to 1 pt. dec.	Barely stdy 2 to 8 pts. decline.	Steady at 3 to 4 pts. adv.
Market, 4 P. M.	Quiet, 5 to 8 pts. decline.	Quiet but stdy., 3 to 6 pts. dec.	Quiet, 2 to 3 pts. decline.	Quiet, 4 to 7 pts. decline.	Barely stdy 9 to 12 pts. decline.	Steady at 5 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 30 to Nov. 5	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.
December (1937)	4.63	4.63	4.57	4.54	4.54	4.50	4.50	4.45	4.38	4.38	4.43	4.43
January (1938)	4.63	4.60	4.57	4.56	4.54	4.53	4.51	4.42	4.41	4.45	4.45	4.45
March	4.66	4.63	4.61	4.59	4.58	4.57	4.55	4.47	4.45	4.49	4.50	4.50
May	4.68	4.66	4.64	4.63	4.62	4.61	4.60	4.52	4.49	4.53	4.54	4.54
July	4.70	4.68	4.66	4.65	4.64	4.63	4.62	4.54	4.52	4.56	4.57	4.57
October	4.75	4.73	4.70	4.70	4.68	4.67	4.66	4.59	4.57	4.60	4.61	4.61
December	4.78	4.78	4.73	4.71	4.71	4.69	4.69	4.60	4.60	4.64	4.64	4.64
January (1939)	4.80	4.80	4.76	4.73	4.73	4.72	4.72	4.62	4.62	4.66	4.66	4.66
March	4.81	4.81	4.78	4.75	4.75	4.74	4.74	4.65	4.65	4.69	4.69	4.69
May	4.83	4.83	4.79	4.76	4.76	4.75	4.75	4.66	4.66	4.70	4.70	4.70
July	4.85	4.85	4.81	4.78	4.78	4.76	4.76	4.67	4.67	4.71	4.71	4.71

BREADSTUFFS

Friday Night, Nov. 5, 1937

Flour—Flour prices continued their downward trend, the standard bakery patents going to new seasonal lows again as 10c. was taken off the list. Advertised brands of family flour are also down another 10c. No change was made in semolina. Mill offices report a general lack of buying interest. The current trend of grain prices has so unsettled the trade that there is little disposition to book ahead.

Wheat—On the 30th ulto. prices closed 1/4c. off to 1/8c. up. The news from the Argentine was the chief factor in the wheat market's improvement today (Saturday). Advancing prices in the Argentine, stimulated, apparently, by reports of frost there, together with a strong Winnipeg market, caused Chicago wheat values to snap back after their lower opening. The market throughout most of the session showed a steady undertone, though prices did not fluctuate very widely. The Winnipeg market led the upturn, which appeared to be held in check on the Chicago Board by failure of real buying power to expand. Winnipeg closed 1 1/4c. to 1 1/2c. higher and Buenos Aires was 1 3/8c. to 1 1/2c. up. A cheering item of news to buyers was a report of overnight North American export sales of around 400,000 bushels, including 160,000 of soft white Pacific Coast wheat to the United Kingdom together with gossip that some domestic No. 3 mixed wheat had been sold to Spain. On the 1st inst. prices closed unchanged to 1/8c. off. During the early session the market held fairly steady, influenced by stronger Liverpool quotations and the report that Southern Hemisphere crop advices were not altogether favorable. However, a reaction followed the announcement of an increase of 1,598,000 bushels in the amount of wheat afloat for importing countries. Besides, bearish traders laid stress on the big surplus of wheat being built up in this country. It was pointed out that domestic primary receipts of wheat last week totaled 5,398,000 bushels, or 500,000 larger than the week before and nearly 2,000,000 above the corresponding week a year ago. Another handicap to a wheat advance came from downturns of securities. Special notice was taken of reports that processing taxes on wheat and other commodities were being deliberated upon. Large world shipments of wheat, with no evidence that North American wheat exports had broadened materially, acted also as an adverse influence. On the 2d inst. prices closed 1/8c. to 2 3/8c. net lower. Fluctuations in the wheat market on the Chicago Board closely approached the sensational. Wheat values tumbled at times more than 2 1/2c. Proposed enactment of 20c. a bushel United States processing tax on wheat, together with disappointing smallness of North American wheat export business, did much to pull wheat values down. European takings of wheat from North America today (Tuesday) were estimated at but 300,000 bushels, and no sales of domestic wheat to overseas received any mention. Almost the season's bottom price record for wheat was equaled today. Chicago July wheat sold at 88 1/2c. and came within 1/8c. of the previous low. December wheat, however, showed the greatest relative setback, falling 2 3/8c. overnight to 93 3/4c., and recovering at the last to 94c. bid, offered at 94 1/8c. On the 3d inst. prices closed 1 3/4c. to 2 1/4c. net lower. This sharp drop was due to the weakness of the stock market and the poor export demand for wheat from North America. Another item adding considerably to bearish sentiment was the report that well-informed observers estimate domestic winter wheat plantings about equal to last year's big aggregate. New export purchases of North American wheat totaled hardly 300,000 bushels, including a little domestic soft wheat from the Pacific Coast, but no hard winter grades. With stop-loss

selling orders flooding the market, rallies of wheat values were at no time more than fractional on the Chicago Board. Trade authorities said the price downturns reflected trade uncertainty as to future developments in all directions, including legislative. The collapse in prices today brought wheat to the lowest levels reached, in some cases, since 1935, today's maximum drop being 3c. a bushel.

On the 4th inst. prices closed 1 1/2 to 2 3/8c. off. Bearish developments continued to dominate values. The persistent smashing of the season's low price records seemed to accentuate the bearish outlook, wheat tumbling again more than 2 1/2c. on the Chicago Board today, sending the price down 42c. under the season's peak. Official suggestions of the likelihood that a surplus of more than a million bushels of domestic wheat crop are in prospect for 1938 did much to plunge values lower. Besides, scantiness of export demand for wheat from North America was emphasized more than ever. The persistent weakness of securities also served as an adverse influence. Figures showing large export wheat shipments out of Russia, about double those of a year ago, added to the downward momentum of prices here, with the market showing but little rallying power toward the close.

Today prices closed 1 1/4 to 5/8c. off. After a firm morning session, when prices rose on Argentine crop news, the market slipped gradually lower, finally ending substantially below the previous finals. Reports that frosts in Argentina appeared to have caused more crop damage than was supposed, gave a material lift to Chicago wheat prices early today. Liverpool wheat quotations, higher than due, counted also as a stimulus to the market here. However, pressure was too heavy for the market in the later trading. Open interest in wheat was 109,677,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	111 1/4	111 1/4	HOL	106 3/4	105 3/4	104 1/2
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	96 3/4	96 3/4	H	91 1/2	89 3/4	88 1/2
May	96	95 3/4	O	91 1/2	90 3/4	89 3/4
July	90 3/4	90 3/4	L	86 3/4	85 3/4	85

Season's High and When Made	Season's Low and When Made
December 131 1/2 July 6, 1937	December 88 3/4 Nov. 5, 1937
May 122 1/2 July 29, 1937	May 89 Nov. 5, 1937
July 105 3/4 Sept. 28, 1937	July 85 Nov. 5, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	123 1/4	123 1/4	H	115 1/2	114 1/4	108 1/4
December	117 1/2	120 3/4	O	112 1/2	110 1/4	106 1/4
May	115 3/4	117 1/2	L	110 1/2	110 1/4	106 1/4
November	115 1/2	115 1/2	L	110 1/2	108 1/4	113 3/4

Corn—On the 30th ulto. prices closed 1/4 to 1/2c. down. A decline of as much as 1 1/2c. a bushel in December corn was a reflection of big receipts in Chicago, and the deferred deliveries also reflected the influence of these heavy receipts. Officially inspected receipts totaled 319 cars, and in some quarters the heaviest arrivals of the season were looked for Monday, some traders anticipating around 1,000 cars. Cash corn declined 1 to 3c. today (Saturday). There were indications of a lighter export demand for corn, but it was understood that Germany purchased a cargo overnight. It was estimated that Germany has taken almost 3,000,000 bushels of United States corn. On the 1st inst. prices closed unchanged to 1/4c. off. The heaviest primary arrivals of the season to date, together with liberal offerings of corn at the lowest basis yet, operated as a drag on the corn market. Today's corn receipts at Chicago (627 cars) were not as large as in some quarters had been expected, but large receipts tomorrow were anticipated. A countering influence, however, was the report that 400,000 bushels had been sold for Gulf of Mexico shipment to Rotterdam. On the 2d inst. prices closed unchanged to 1 3/8c. higher. This grain received quite a stimulus today from assertions that Government corn loans on a basis of 50 cents a bushel had been practically decided upon today (Tuesday). General expectation has been that Government loans on corn this season would be on a basis of around 45c., and trade authorities said that because of the proposed higher rate, 50c., many farmers would now be inclined to hold back their corn, so that corn receipts might likely be curtailed instead of increasing. On the 3d inst. prices closed 3/8c. off to 1/8c. up. The corn market displayed relative firmness owing to expectation of a 50c. a bushel Government loan value for corn. On the other hand, corn export demand was at least temporarily halted. The average of the November private crop estimates placed corn production at 2,636,000,000 bushels, an increase of 42,000,000, compared with the October average.

On the 4th inst. prices closed 1/8 to 1c. net lower. Restrictions announced as to the government corn loan plan had a bearish influence, and so likewise did weather favorable for maturing of new corn. Today prices closed 7/8c. off to unchanged. This market was easier in sympathy with wheat. Open interest in corn was 45,714,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	76 3/4	75 3/4	HOL	70 1/2	73 3/4	71 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	57 1/2	57 3/4	H	58 3/4	57 1/2	56 3/4
May	59 1/4	59 1/2	O	59 1/2	59 1/2	58 1/2
July	60	60	L	60	59 3/4	59 1/4

Season's High and When Made	Season's Low and When Made
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 1/2 Oct. 13, 1937

Oats—On the 30th ulto. prices closed 1/8c. off to 1/8c. up. There was very little of interest in this market, trading being more or less routine, with fluctuations extremely narrow. On the 1st inst. prices closed unchanged to 3/8c. down. Trading quiet with undertone easy in sympathy with the heaviness of wheat and corn. On the 2d inst. prices closed unchanged to 3/8c. up. There was very little of interest in this market, trading being very quiet. On the 3d inst. prices closed 1/8c. to 1/4c. off. The heaviness of wheat adversely influenced the market for oats, though trading was very light in this department.

On the 4th inst. prices closed 1/8 to 3/8c. down. There was very little of interest in this market, trading being more or less routine. Today prices closed 1/8c. off to 1/8c. up. Trading in this grain was light and without special feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30 1/2	30 1/2	H	30 1/2	30 1/2	30 1/2
May	33 1/2	30 1/2	O	30 1/2	29 1/2	29 1/2
July	29 1/2	29	L	29 1/2	28 1/2	28 1/2

Season's High and When Made
 December 41 1/2 July 6, 1937
 May 33 1/2 July 29, 1937
 July 32 1/2 Oct. 2, 1937

Season's Low and When Made
 December 27 1/2 Oct. 13, 1937
 May 28 1/2 Oct. 13, 1937
 July 28 1/2 Oct. 13, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53 1/2	53 1/2	H	53 1/2	53 1/2	53 1/2
December	47 1/2	46 1/2	O	45	45	44 1/2
November	50 1/2	50 1/2	L	48 1/2	48 1/2	47 1/2

Rye—On the 30th ulto. prices closed 1/8c. to 1/4c. up. Trading in this market was relatively quiet, with prices moving within a very narrow range. On the 1st inst. prices closed unchanged to 1/8c. off. There was relatively little interest shown in this grain. On the 2d inst. prices closed 1 1/2c. to 1 1/4c. down. This grain appeared to be considerably affected by the rather pronounced weakness in the wheat markets. On the 3d inst. prices closed 1 1/2c. to 1 1/4c. lower. This market was relatively steady, especially in the face of the sharp declines in wheat. The steadiness in rye was attributed largely to aggressive commission house demand, which effectively checked the downward tendency.

On the 4th inst. prices closed 1/4 to 1c. down. Reports that 350,000 bushels of rye are on the way to Chicago from Duluth tended to weaken rye values. July rye touched new lows for the season. Today prices closed 2 3/8c. off to unchanged. This grain displayed the most outstanding weakness of all the breadstuffs, and was attributed largely to heavier arrivals.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	73 1/2	73 1/2	H	71 1/2	70 1/2	68
May	71 1/2	71 1/2	O	69 1/2	68 1/2	67 1/2
July	68 1/2	68 1/2	L	65 1/2	65	65

Season's High and When Made
 December 96 May 6, 1937
 May 84 Aug. 10, 1937
 July 70 Oct. 21, 1937

Season's Low and When Made
 December 68 Nov. 5, 1937
 May 67 1/2 Nov. 5, 1937
 July 65 Nov. 4, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	83	81 1/2	H	78 1/2	76 1/2	72 1/2
December	82 1/2	81 1/2	O	78 1/2	76 1/2	72 1/2
November	83	81 1/2	L	78 1/2	76 1/2	72 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61 1/2	61 1/2	H	57 1/2	57 1/2	57 1/2
December	59 1/2	58 1/2	O	57 1/2	57 1/2	57 1/2
November	61	61	L	59 1/2	59 1/2	59 1/2

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 20@6 45	Rye flour patents	4.50@ 4.80
Spring patents	5 65@5 85	Seminola, bbl., Nos. 1-3	6.55@
Clears, first spring	5 55@5 80	Oats, good	2.50
Soft winter straights	4 80@4 90	Corn flour	2.15
Hard winter straights	5 30@5 50	Barley goods—	
Hard winter patents	5 50@5 70	Coarse	4.00
Hard winter clears	4 95@5 15	Fancy pearl, Nos. 2, 4 & 7	5.60@6.10

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	104 1/2	No. 2 white	43 1/2
Manitoba No. 1, f.o.b. N.Y.	145 1/2	Rye, No. 2, f.o.b. bond N.Y.	82
		Barley, New York—	
		4 1/2 lbs. malting	55 1/2
		Chicago, cash	41-62
Corn, New York—			
No. 2 yellow, all rail	71 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
	bbbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	214,000	397,000	3,276,000	472,000	29,000	324,000
Minneapolis	909,000	392,000	419,000	117,000	925,000	—
Duluth	888,000	32,000	427,000	95,000	295,000	—
Milwaukee	16,000	224,000	154,000	50,000	11,000	552,000
Toledo	—	122,000	56,000	100,000	1,000	—
Indianapolis	—	31,000	597,000	86,000	8,000	—
St. Louis	113,000	395,000	612,000	48,000	7,000	57,000
Peoria	39,000	11,000	1,283,000	48,000	55,000	46,000
Kansas City	16,000	1,090,000	489,000	82,000	—	—
Omaha	—	162,000	890,000	130,000	—	—
St. Joseph	—	61,000	151,000	22,000	—	—
Wichita	—	266,000	15,000	2,000	—	—
Sioux City	—	12,000	176,000	19,000	1,000	6,000
Buffalo	—	2,570,000	680,000	150,000	139,000	42,000
Total week, '37	398,000	7,133,000	8,782,000	2,089,000	463,000	2,247,000
Same week, '36	438,000	6,523,000	2,992,000	875,000	267,000	1,935,000
Same week, '35	381,000	8,166,000	3,771,000	2,637,000	422,000	3,265,000

Since Aug. 1—	Flour	Wheat	Corn	Oats	Rye	Barley
1937	5,143,000	150,877,000	36,073,000	52,979,000	16,122,000	37,927,000
1936	5,833,000	105,085,000	46,748,000	35,464,000	6,839,000	44,957,000
1935	5,445,000	191,879,000	27,657,000	73,054,000	9,285,000	35,211,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 30, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	159,000	910,000	5,000	8,000	62,000	86,000
Philadelphia	40,000	13,000	14,000	6,000	—	2,000
Baltimore	18,000	2,000	11,000	5,000	18,000	—
New Orleans*	22,000	235,000	42,000	24,000	—	—
Galveston	—	612,000	—	—	—	—
Montreal	59,000	1,693,000	—	235,000	46,000	758,000
Boston	20,000	—	4,000	8,000	1,000	—
Halifax	11,000	—	—	4,000	—	—
Total week, '37	329,000	3,515,000	76,000	290,000	127,000	846,000
Since Jan. 1 '37	11,620,000	75,189,000	23,141,000	4,765,000	5,308,000	8,670,000

* 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. 30, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	925,000	—	40,955	—	155,000	110,000
Philadelphia	28,000	—	2,000	—	—	—
New Orleans	175,000	—	—	—	—	—
Galveston	715,000	—	—	—	—	—
Montreal	1,693,000	—	59,000	235,000	46,000	758,000
Halifax	—	—	11,000	4,000	—	—
Total week 1937	3,536,000	—	112,955	239,000	216,000	868,000
Same week 1936	4,393,000	—	106,405	174,000	—	37,000

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. 30, 1937	Since July 1, 1937	Week Oct. 30, 1937	Since July 1, 1937	Week Oct. 30, 1937	Since July 1, 1937
United Kingdom	43,610	860,004	1,678,000	23,708,000	—	—
Continent	20,860	158,075	1,398,000	17,860,000	—	385,000
So. & Cent. Amer.	10,500	218,000	241,000	540,000	—	146,000
West Indies	28,500	393,000	—	15,000	—	—
Brit. No. Am. Cols.	—	—	—	—	—	—
Other countries	9,485	75,166	219,000	534,000	—	—
Total 1937	112,955	1,704,245	3,536,000	42,657,000	—	531,000
Total 1936	106,405	1,927,335	4,393,000	53,040,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 30, were as follows:

GRAIN STOCKS

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	16,000	—	—	—	—	—	—	—	—
New York	366,000	63,000	14,000	—	180,000	—	—	—	84,000	—
Philadelphia	1,476,000	31,000	32,000	—	44,000	—	—	—	3,000	—
Baltimore	1,948,000	9,000	34,000	—	75,000	—	—	—	1,000	—
New Orleans	169,000	114,000	27,000	—	2,000	—	—	—	—	—
Galveston	2,358,000	—	—	—	—	—	—	—	—	—
Fort Worth	6,991,000	331,000	90,000	—	7,000	—	—	—	17,000	—
Wichita	1,849,000	—	—	—	5,000	—	—	—	—	—
Hutchinson	5,292,000	—	—	—	—	—	—	—	—	—
St. Joseph	5,145,000	89,000	111,000	—	62,000	—	—	—	7,000	—
Kansas City	28,195,000	110,000	630,000	—	212,000	—	—	—	23,000	—
Omaha	7,855,000	302,000	1,487,000	—	31,000	—	—	—	157,000	—
Sioux City	923,000	187,000	289,000	—	28,000	—	—	—	121,000	—
St. Louis	6,488,000	203,000	79,000	—	11,000	—	—	—	6,000	—
Indianapolis	1,763,000	404,000	760,000	—	—	—	—	—	—	—
Peoria	10,000	26,000	19,000	—	—	—	—	—	—	—
Chicago	13,673,000	2,002,000	4,022,000	—	1,323,000	—	—	—	664,000	—
" afloat	959,000	—	—	—	—	—	—	—	—	—
On Lakes	864,000	65,000	279,000	—	—	—	—	—	—	—
Milwaukee	2,297,000	94,000	634,000	—	101,000	—	—	—	935,000	—
Minneapolis	11,175,000	51,000	13,922,000	—	1,336,000	—	—	—	5,116,000	—
Duluth	11,452,000	38,000	2,852,000	—	1,999,000	—	—	—	2,072,000	—
Detroit	110,000	2,000	5,000	—	2,000	—	—	—	115,000	—
Buffalo	8,209,000	460,000	798,000	—	664,000	—	—	—	538,000	—
" afloat	690,000	—	100,000	—	—	—	—	—	165,000	—
On Canal	105,000	—	155,000	—	106,000	—	—	—	52,000	—

Weather Report for the Week Ended Nov. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 2, follows:

In the trough of an extensive disturbance that was centered over the Lake region on the morning of Oct. 26, a secondary depression developed over the southern Ohio Valley, moving eastward to Virginia by the following morning and thence northeastward. It was attended by general rains in the Atlantic area, with heavy to excessive falls in the Middle Atlantic States, causing moderate floods in a number of streams. Thereafter, high pressure obtained over the eastern half of the country and the weather was generally fair throughout the United States, except for some precipitation in far western and northwestern sections.

Temperature changes were unimportant during the week. In the East, freezing weather extended as far south as West Virginia in the Appalachian Mountains, but along the Atlantic coast temperatures were continuously above freezing as far north as southern Maine. In the interior valleys and Great Plains, only the northern portions had freezing weather, while in the Florida Peninsula and the west Gulf area minimum temperatures were above 50 degrees throughout the week. The lowest reported for the country was 12 degrees at Devils Lake, N. Dak., on Nov. 2.

In the Appalachian Mountain area, the eastern Great Lakes, and along the middle and south Pacific Coast, about normal warmth prevailed, but elsewhere, throughout the country, the weather was unusually warm for the season, nearly record-breaking temperatures being reported in the Northwest and some central districts. Between the Mississippi River and Pacific Coast area the weekly mean temperatures generally ranged from about 10 to as many as 15 degrees higher than normal, while in most sections east of the Mississippi River the plus departures ranged from 1 to 4 degrees.

Heavy rainfall was general from western North Carolina northward to central New England, the greatest reported being 3.2 inches at Elkins, W. Va. There was also heavy rain in the Pacific Northwest. Elsewhere precipitation was light to moderate, with most stations reporting inappreciable amounts. Generally throughout the Great Plains and over a large southwestern section no measurable precipitation was reported, except locally in Oklahoma.

The abnormal warmth, abundant sunshine, and but little rain, made ideal conditions for seasonable farm work over much the greater portion of the country. However, large western areas continue too dry for plowing and heavy rains in the East were unfavorable for outside operations, though the latter part of the week was warm and sunny, permitting resumption of activities. Farm work in general is well advanced; crops have matured without extensive frost damage in any section.

The moisture situation is unfavorable in many Western and Northwestern States. East of the Mississippi River fall rains have been ample for present needs, with considerable complaint of too much for farm operations in some places. However, locally it is too dry, particularly in parts of Illinois, Indiana and southeastern North Carolina.

West of the Mississippi River most States need moisture, with the soil critically dry in some sections. Precipitation is needed especially in northern Minnesota, most of Missouri, northwestern Texas, parts of Oklahoma and generally from Kansas northward, though the outlook in Montana is much better generally than at this time last year. Additional moisture during the week in the north Pacific area was decidedly helpful. Conditions are favorable in northern California. In most other far western sections additional moisture is needed.

Small Grains—Warm weather favored growth of fall-seeded grains, but most western districts continue too dry. In the Ohio Valley progress and condition of winter wheat are fair to very good, with the warmth during the week favorable, but rain is needed in Illinois, where considerable is not yet up in southern sections.

More moisture is needed generally over the western half of the winter wheat belt from the Mississippi River westward, especially in Missouri, western Iowa, and Nebraska. In the first two States, winter wheat shows only poor stands in many localities, with much reseeded necessary and some not yet sown. Early wheat is coming up well in Texas and progress was mostly very good in Oklahoma, but rain is needed in most of the latter State and in the northwest quarter of the former.

The soil has again become too dry in most of Kansas, except in the north-central and northwestern parts, while a good, general rain is needed in Nebraska and South Dakota. Wheat made good growth and appears decidedly better than last year in Montana, while in the Pacific Northwest the early planted was favored by light rains, but considerable seeding still remains to be done. Winter grains are in good condition in most southern and eastern sections, although completion of seeding was delayed locally by wet soil.

Corn—Because of heavy rains and wet fields, corn husking was delayed in the more eastern States during much of the week, but in the main corn belt the weather was decidedly favorable for outside operations and husking and cribbing made good progress generally. In the Ohio Valley the grain dried out rapidly with much better condition for storing. In the upper Mississippi Valley gathering advanced rapidly, but in Iowa there is complaint of ear shanks being too brittle and dry for machine operations as many ears have been knocked to the ground.

Cotton—In the cotton belt the week was generally warm and dry, except for considerable rain in northeastern districts. Picking the remaining crop made almost uninterrupted advance, except locally. In the west harvesting is nearly completed in Texas, except for scrapping, and most early cotton has been gathered in Oklahoma. In central sections considerable remains in northern lowlands of the Mississippi Valley and there has been much damage to staple, especially in the delta sections of Mississippi; otherwise picking is well along. Considerable cotton is still in the field in the northeastern portion of the belt, but harvesting is now making progress rapidly.

The Weather Bureau has furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures averaged slightly below normal; rainfall moderate to heavy. Unfavorable for plowing and sowing wheat in central and west; early plantings up. Late planted southeastern truck looking good. Most peanuts harvested. Meadows and pastures good. Picking apples continues.

North Carolina—Raleigh: Picking cotton good advance and about three-fourths gathered. Good advance in digging sweet potatoes, threshing peanuts and gathering corn, except some bottoms too wet. Seeding small grains delayed in west by wet soil, but good progress in other parts. Fall truck needs more rain in southeast.

South Carolina—Columbia: Temperatures averaged near normal; fair generally. Favorable for housing corn and minor crops; work about completed. Soil still too wet locally to complete digging sweet potatoes and sowing small grains, but some grains up and growing well. Picking and ginning cotton fair advance in north, though considerable open boils in fields in some places.

Georgia—Atlanta: Picking cotton good advance and approaching completion in north; season over in south. Favorable for corn harvest. Ground too wet for sowing grain in northeast, but conditions favorable elsewhere; some oats coming up in south. Good progress in digging sweet potatoes. Cabbage, collards and turnips doing well. Sugar cane harvest and sirup making in progress.

Alabama—Montgomery: Moderate temperatures and light rains. Cotton picking practically finished. Corn harvest beginning in north and well advanced elsewhere. Digging good crop of sweet potatoes and making sirup. Planting oats and cover crops, previously delayed by wet soil, made good progress during week.

Mississippi—Vicksburg: Generally light to moderate rain; cool at beginning, with adequate sunshine; rising temperatures thereafter, approaching record maxima Sunday. Progress in picking cotton mostly good, with small upland producers about finished, but much damaged cotton unhoused on large delta plantations. Progress in housing corn mostly good. Progress of alfalfa and oats fair to good.

Louisiana—New Orleans: Temperatures moderate; scattered light rains at beginning but fair thereafter. Excellent progress in harvesting late corn, cane and sweet potatoes, cutting and threshing rice, making hay, and plowing and planting cover crops. Cotton picking practically completed. Corn harvest well advanced. Truck and minor crops good.

Texas—Houston: Averaged unusually warm throughout State; light showers in west. Picking cotton slow advance and practically completed, except for scrapping operations. Winter wheat sowing making rapid advance and early planted coming up well, but rain now needed in north-west. Truck, ranges and minor crops mostly good, but moisture will be needed soon. Rice harvest nearing completion.

Oklahoma—Oklahoma City: Warm and dry, except for light to moderate showers in limited area of central last night. Ideal week for harvesting fall crops. Picking cotton good to excellent progress and most of early crop picked; much snapping reported. Progress of wheat mostly very good, but grubworms doing some damage in several northwestern counties; crop needs rain over much of State. Corn harvest nearing completion.

Arkansas—Little Rock: Growth of cotton practically ended by killing frosts and freezing temperatures on Oct. 23; crop opening very rapidly due to light rains, abundant sunshine, dry winds and high temperatures; picking progressed very rapidly and about completed, except on eastern lowlands, where much in fields. Very favorable for gathering corn, feed crops and fall truck. Winter grains, pastures and truck excellent.

Tennessee—Nashville: Soil dried rapidly, although some areas too wet for harvesting. Picking cotton good to excellent advance and three-fourths harvested in some localities. Considerable progress in housing corn and potatoes, threshing lespedeza and baling hay. Sowing winter grains continued where dry enough; much up to good stands. Favorable for handling tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 5, 1937.

With favorable weather conditions counteracting the adverse influence of slackening industrial activities, retail trade during the past week made a fairly satisfactory showing. Although sales results were far from being uniform, some districts reporting gains up to 15% while others suffered slight declines—it was estimated that in the average a moderate gain was accomplished, owing, however, partly to the fact that an increasing number of special promotions, at the usual price concessions, is being resorted to. The attention of the buying public centered in women's and children's apparel lines, whereas consumer purchases of men's wear items continued to leave much to be desired. Early estimates of the volume of sales for October forecast average gains ranging from 3 to 7% over October, 1936.

Trading in the wholesale dry goods markets was a little more active, as accumulated needs called for numerous small purchases of merchandise for immediate delivery. Generally, however, buyers continued their previous waiting attitude, chiefly dictated by the desire to effect a further reduction in inventories before entering into new commitments. More interest was shown in wash goods for spring although relatively little actual business was transacted as sellers hesitated to meet buyers' demands of further price concessions. A feature of the week was the increasing volume of buying of holiday items. Business in silk goods continued inactive, with prices holding fairly steady. Trading in rayon yarns gave no indications of an early revival in activities. With curtailed operations in the weaving mills having resulted in a substantial decline of yarn shipments, a further appreciable increase of stocks in producers' hands was reported, and rumors gained currency according to which a slowing down of operations may be expected, unless an early improvement in the demand for yarn should materialize.

Domestic Cotton Goods—Trading in the gray cloths markets was listless, and total sales amounted to but a fraction of the current output. Bag manufacturers did some additional scattered buying, but converters maintained their previous cautious attitude reflecting the continued slow movement of finished goods in distributive channels. The further sharp decline in raw cotton values did much to depress sentiment, and no revival in activities is looked for until after the release of the next official crop report due Monday, Nov. 8. Business in fine goods remained inactive. Buyers displayed more interest in fancy cotton weaves, but few transactions were consummated, pending an improvement in the demand for finished goods. A slightly better call prevailed for combed lawns. Closing prices in print cloths were as follows: 39-inch 80s, 6½¢. to 6¾¢., 30-inch 72-76s, 6¼¢., 39-inch 68-72s, 5½¢. to 5¾¢., 38½-inch 64-60s, 4¾¢. to 4½¢., 38½-inch 60-48s, 4¼¢. to 4-16c.

Woolen Goods—Trading in men's wear fabrics continued dull. Although previous scattered price reductions on Spring worsteds were met by the largest producer, thereby making the adjustment uniform, and removing thereby uncertainties, sales were restricted to relatively small lots, as most cutters preferred to await the further course of retail demand before adding to their commitments. Overcoatings had a fair call, and growing interest manifested itself in tropical worsteds and gabardines. Reports from retail clothing centers were somewhat disappointing, with lower temperatures failing to stimulate the consumer demand in the expected measure. Business in women's wear goods remained inactive. While the Fall season has come to an end, the opening of the new spring lines is still being delayed, and activities are confined to scattered sales of winter resort and cruise wear material. Retail sales continued their satisfactory showing resulting in an increasing number of reorders for spot delivery.

Foreign Dry Goods—Trading in linens experienced a moderate revival, notably in the household goods division where numerous small orders for holiday items were received. A few reorders on dress goods and suitings came into the market, but the total volume of sales in these materials remained small. Business in burlap continued very quiet although spot merchandise met with slightly better demand than heretofore. The substantial drop in stocks at Calcutta was in line with seasonal expectations. Domestically light-weights were quoted at 3.85c., heavies at 5.25c.

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MUNICIPAL BOND SALES IN OCTOBER

State and municipal financing during the month of October was confined to the disposal of new offerings in the aggregate principal amount of only \$27,619,620. This was by far the smallest output in any month of the present year and, for that matter, represents a new low for this type of financing for any period since August, 1934. The scarcity of new emissions of any appreciable size is reflected in the fact that, including the Territory of Hawaii flotation of \$4,800,000, there were no fewer than seven individual awards of more than \$1,000,000 each. Aside from the Territory loan, which is not included in our total for the past month, the largest of the loans brought out in that period was the \$3,000,000 State of Massachusetts offering. As a result of the small volume of sales in October, which represented a continuance of the restricted output in recent months, the grand total of emissions for the 10 months of 1937 is considerably below the figure established in the comparable period of last year. The totals are \$770,241,381 and \$955,500,882, respectively. Moreover, in considering the total for 1937 it must be noted that the disposals for the month of January amounted to no less than \$207,228,381, while the largest output for any month of 1936 was established in September, when the figure was \$158,784,553.

The results of the voting on bond issues at the Nov. 2 election are not very encouraging to dealers in municipal securities who were counting on the prospect of an increased supply of new offerings in anticipation of approval by the electors of a large portion of the issues which were placed on the ballots. Information currently available indicates that voters in various parts of the country were distinctly adverse to making any additions to present debt burdens. Although it is too early to compile comparative figures, there is none the less considerable evidence to support the conclusion that the issues rejected by the voters were considerable larger in aggregate volume, as compared with those which were sanctioned. It is pertinent to note also that all of the proposed issues were designed for new capital purposes. The fate of some of the more important issues up for consideration appears in tabular form on a subsequent page. Reports on these issues, together with numerous others originating in various States, will be found under their respective headings in our regular municipal news columns.

The issues of \$1,000,000 or more marketed during October were as follows:

- \$3,000,000 Massachusetts (State of) Metropolitan Additional Water Loan bonds**, due serially from 1938 to 1967 incl., were awarded to Bank of the Manhattan Co. and Barr Bros. & Co., both of New York, as 2 1/4s, at 100.275, a basis of about 2.23%. Re-offered to yield from 0.40% to 2.50%, according to maturity.
- 1,250,000 Louisville, Ky., sewer bonds**, due Feb. 1, 1969, were sold to the Harris Trust & Savings Bank, Chicago, and associates, on a bid of 100.01 for \$260,000 2 1/4s and \$990,000 3s. They were priced to yield 2.80% for the 2 1/4s and 2.90% for the 3s.
- 1,242,000 Union County, N. J., general impt. bonds**, due serially from 1938 to 1965 incl., went to the Bancamerica-Blair Corp., New York, and associates, as 2.80s, at 100.245, a basis of about 2.78%. Re-offered from 0.75% to 2.90%, according to maturity.
- 1,050,000 Seattle, Wash., bonds** were sold as follows: A syndicate headed by Drumheller, Ehrlichmann & White of Seattle purchased \$750,000 light and power 4s, due from 1941 to 1959; the price paid not being made public. The group also took a 90-day option on a further block of \$750,000. The balance of financing by the city consisted of the sale of \$300,000 2-30 year serial general obligation sewer bonds as 4s, at par, to the Employees' Retirement Fund, which was the only bidder.
- 1,000,000 Maine (State of) 2% highway bonds**, due from 1939 to 1948 incl., were sold to Barr Bros. & Co., Inc., New York, at 101.199, a basis of about 1.805%. Re-offered to yield from 1% to 1.90%, according to maturity.
- 1,000,000 West Virginia (State of) road bonds**, due from 1938 to 1962 incl., purchased by Brown Harriman & Co., Inc., New York, at 100.107, a basis of about 2.55%. The bankers took the 1938 to 1943 bonds as 3 1/4s, and the rest as 2 1/4s. Re-offered to yield from 0.60% to 2.60%, according to rate and maturity. The bankers originally bid in a block of \$500,000 and quickly exercised their option on an additional \$500,000, the terms of sale being the same in each instance.

As was true in preceding months of the present year, the month of October proved a difficult period for quite a large number of municipalities with bond issues for sale. Our records show that 31 issues, having an aggregate par value of \$11,287,302, failed of sale in the recent period. A record of such abortive offerings is shown herewith, the page number of the "Chronicle" being given for reference purposes:

Page	Name	Interest Rate	Amount	Report
2723	a Ada County, Idaho	not exc. 6%	\$195,000	Bids rejected
2890	Browning, Mont.	not exc. 6%	36,000	No bids
3049	Centerville, Tenn.	4%	25,000	Bids rejected
2578	Colchester, Conn.		50,000	Offering canceled
3048	Conemaugh Twp. S. D., Pa.	not exc. 4 1/2%	170,000	Bids rejected
2889	Cottleville Twp., Mich.	not exc. 5%	50,500	Bids rejected
2729	Dumont, N. J.	not exc. 6%	20,000	No bids
2888	Deer Isle-Sedgwick Bridge Dist., Maine	not exc. 4%	490,000	No bids
2891	Eatontown S. D., N. J.	3 1/2%	32,000	No bids
2890	Fairview, Mont.	not exc. 6%	5,000	Sale postponed
2893	b Girardville S. D., Pa.	4%	110,000	Not sold
2724	c Knight Sch. Twp., Ind.	not exc. 4 1/2%	85,000	Sale postponed
3048	Klamath Falls, Ore.	not exc. 6%	14,852	Not sold
3048	Lamar Twp. S. D., Pa.	not exc. 4%	32,000	Bids unopened
2892	Lidgerwood S. D., N. Dak.		19,000	No bids
2880	Lincoln Parish S. D. 6, La.	not exc. 6%	30,000	Not sold
2731	d Lyndhurst, Ohio	4%	151,000	No bids
2722	Maricopa Co. S. D. No. 21, Ariz.	x	31,000	Bids rejected
3048	Napoleon, Ohio	4%	11,000	Sale postponed
2432	New Holland S. D., Pa.	3%	25,000	Not sold
2894	e Plains Twp., Pa.	4 1/4%	25,000	No bids
2432	f Philadelphia, Pa.	x	6,650,000	Sale postponed
2729	g Raritan, N. J.	not exc. 6%	145,000	No bids
2723	h Rocky Ford, Colo.	not exc. 5%	375,000	Sale postponed
2428	Rolling Fork S. D., Miss.	not exc. 5%	24,000	No bids
2587	i South Carolina (State of)	x	1,350,000	Issue withdrawn
2732	j South Dakota (State of)		1,000,000	Sale postponed
2886	Suwanee Co. Tax S. D. 15, Fla.	6%	8,000	Not sold
2894	Tripp, S. Dak.	4%	15,000	No bids
2888	Virginia Beach, Va.	4%	92,400	No bids
2894	Weston S. D. 2, S. Dak.	not exc. 4 1/2%	21,000	No bids

x Rate of interest was optional with the bidder. a Issue is being reoffered for sale Nov. 16—V. 145, p. 2886. b Local bank later purchased a block of 20,000 as 4s. c New offering date is Nov. 10. d Bonds will be exchanged with holders of obligations originally issued. e Investment power caused rescindment of offering. Court ruled in favor of plaintiff. District to appeal decision to State Supreme Court—V. 145, p. 2894. f Authority of borough (later sustained by court ruling) to contract debt caused cancellation of offering. g New sale date is Nov. 15. h Insufficient period for advertising issue necessitated cancellation of offering. j New offering date is Nov. 9—V. 145, p. 2732.

Temporary financing by States and municipalities during October was also reduced to a minimum level, the amount involved being \$27,976,354, of which \$13,000,000 was accounted for by the City of New York. Another large contributor to the total was the State of California, which conducted several sales of warrants aggregating over \$10,000,000.

Canadian long-term municipal bond awards during the month amounted to only \$265,048. Temporary financing was made up of the sale of \$50,000,000 Treasury bills for refunding purposes by the Dominion of Canada.

The first financing negotiated by any of the United States Possessions in the present year took place on Oct. 27, when the Territory of Hawaii sold \$4,800,000 bonds. Of this amount, \$1,500,000 refunding bonds, due from 1939 to 1947 incl., were taken by Lazard Freres & Co., Inc. of New York and associates, as 2.70s, at 100.089, a basis of about 2.68%. They were reoffered to yield from 1.40% to 2.75%, according to maturity. The remaining \$3,300,000, issued for public improvements, were sold to Laurence M. Marks & Co. of New York, as 3.10s, at par. These obligations, maturing from 1939 to 1956 incl., were not reoffered, it being reported that they had been placed privately. The Territory originally intended to conduct a sale of \$4,500,000 bonds on Sept. 14. In postponing the offering, the amount of the improvement issue was increased to \$3,300,000 and the length of the maturity reduced by 10 years.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1937	1936	1935	1934	1933
Permanent loans	27,619,620	83,194,067	71,816,034	42,748,755	55,917,492
*Temp. loans (U. S.)	27,976,354	7,566,041	126,667,500	65,421,900	46,938,714
Temp. loans (Canada)	50,000,000	55,000,000	40,000,000	None	None
Canada loans (perm.)					
Placed in U. S.	None	None	None	None	None
Placed in Canada	265,048	56,854,900	408,900	250,210,500	225,281,600
Bds. of U. S. Possessions and Territories	4,800,000	None	4,948,000	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Total	110,661,022	202,615,008	243,840,434	358,381,155	328,137,260

* Including temporary securities issued by New York City: \$13,000,000 in 1937; None in 1936; \$50,000,000 in 1935; \$80,825,000 in 1934, and \$36,785,900 in 1933.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October, 1937, were 294 and 326, respectively. This contrasts with 329 and 378 for September, 1937 and 324 and 369 for October, 1936.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October	For the 10 Months		Month of October	For the 10 Months
1937	\$27,619,620	\$770,241,381	1923	\$84,988,615	\$850,952,400
1936	83,194,067	955,500,882	1922	71,333,536	990,188,429
1935	71,816,034	973,869,107	1921	114,095,373	865,392,966
1934	42,748,755	725,660,514	1920	80,933,284	670,109,507
1933	55,917,492	392,580,167	1919	62,201,397	581,871,151
1932	43,763,719	701,938,924	1918	6,609,205	245,789,038
1931	16,127,447	1,156,129,993	1917	24,750,015	402,828,039
1930	155,536,473	1,211,857,702	1916	34,160,231	402,548,332
1929	118,736,328	1,055,135,088	1915	28,332,219	434,829,036
1928	99,233,455	1,094,074,433	1914	15,126,967	423,171,790
1927	118,521,264	1,297,029,358	1913	39,698,091	327,902,805
1926	102,883,400	1,149,105,018	1912	27,958,999	345,871,920
1925	79,237,656	1,174,724,056	1911	26,588,621	341,092,191
1924	92,079,368	1,280,504,969			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

FLORIDA MUNICIPALS

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News Items

Detroit, Mich.—C. I. O. Loses Mayoralty Election—The Committee for Industrial Organization, striving to win political control of the city in which it gained its first major industrial victory, suffered a reverse in the mayoralty election on Nov. 2, when its candidate, Patrick H. O'Brien, was defeated by Richard W. Reading, City Clerk, who had the support of the American Federation of Labor, according to news advices from Detroit.

Kentucky—Constitutional Amendments Defeated—The voters rejected the two proposed amendments to the State's Constitution at the general election on Nov. 2, according to an Associated Press dispatch from Louisville. One proposed to permit consolidation of municipal and county governments. The other sought approval of a ballot on more than one constitutional amendment at an election.

New York City—Mayor La Guardia Re-elected—Mayor F. H. La Guardia was reelected on Nov. 2 over Jeremiah T. Mahoney, his Democratic opponent, by a sweeping majority. The Mayor carried with him not only his city-wide running mates, Joseph D. McGoldrick, who defeated Comptroller Frank J. Taylor, Democrat, and Newbold Morris, for President of the Council, who defeated Max J. Schneider, Democrat, but also all the candidates for Borough President on his ticket, with the exception of James J. Lyons, Democrat, of the Bronx, who was reelected. Also victorious by a wide margin was Thomas E. Dewey, Republican candidate for District Attorney of New York County, over Harold W. Hastings, Tammany candidate. Mayor La Guardia was reported to have emerged from the election with only one vote out of 16 in the Board of Estimate against his policies.

The counting of ballots for the election of candidates for the City Council was not begun until Nov. 3 and it is expected that some time will elapse before the complete list of elected councilmen is made known.

New York, N. Y.—Increased Budget Passed by Board of Estimate—The Democratic majority of the Board of Estimate outvoted Mayor La Guardia and his Fusion colleagues on Oct. 29 to adopt the proposed budget for 1933 of \$589,980,576.64, more than \$328,000 higher than the executive budget originally submitted by the Mayor early in the month, by a count of 10 to 6.

The action followed the receipt of a legal opinion from Corporation Counsel Paul Windels that the recent \$12,000,000 reduction in water rates voted by the Board of Aldermen was void. This reduction was never really reflected in the budget, since Comptroller Taylor did not reduce his general fund estimate by that amount. Theoretically, the budget was \$12,000,000 out of balance because of the action of the Aldermen in overriding the Mayor's veto of the ordinance. It was pointed out that the Corporation Counsel's opinion will have to be confirmed by the courts before the budget is technically in balance.

New York State—\$40,000,000 Institutional Bond Issue Approved—At the general election the voters of the State ratified Proposition No. 1, calling for the issuance of \$40,000,000 in bonds to be used for hospitals and correctional institutions building, by a margin of about two to one, according to incomplete but conclusive returns on Nov. 4.

Constitutional Amendments Approved and Defeated—Of the six constitutional amendments submitted to the electorate, four were approved. They are: Providing a four-year term for Governor, and other elective State officials; providing a two-year term for Assemblymen; waiver of jury trials by defendants except where the punishment may be death, and lastly, making sheriffs eligible to succeed themselves.

The two which were voted down are: Increasing jurisdiction and powers of municipal courts, and increasing jurisdiction of city courts.

Republican Seats Added in Assembly—The largest number of Republican Assemblymen in recent years were voted into office on Nov. 2. In addition to five seats acquired in New York City, it appeared certain on incomplete returns that the Republicans would pick up five formerly Democratic places up-State. It seems that they will have the upper hand with a probable 83 votes, or seven more than an actual voting majority of 77 needed to pass legislation. Last year the Party had a bare majority of 76. The Senate remains Democratic.

Vote on State Constitutional Convention—It appeared certain on late returns from the balloting throughout the State that the Republicans would occupy 91 of the 168 seats at the State Constitutional Convention to be held next April, assuring them of control. Among other things, the convention is to decide upon and submit to the electorate a new apportion-

ment of the districts into which the State is divided. Of the 168 delegates to the convention, 153 were selected by districts, three from each Senatorial district. Of these 83 are Republicans and 70 are Democrats. The other 15 delegates were chosen at large.

United States—Results of Balloting on Bond Issues—According to returns currently available on the voting throughout the country on the approximately \$195,000,000 of new bond issues at the general election on Nov. 2, it was indicated that the electorate was decidedly reluctant to sanction such proposals. The voters had apparently approved about \$53,000,000, while more than \$128,000,000 of bonds was rejected. The trend toward defeat was particularly noticeable in the case of the more important communities, as can be seen from the following table showing the decisions (up to Nov. 5) accorded the major proposals which were up for consideration:

Approved	
Prospective Issuer and Purpose—	Amount
New York State (institutions).....	\$40,000,000
Hamilton Co., Ohio (flood prevention).....	5,000,000
San Francisco (airport, hospital).....	4,450,000
Jamestown, N. Y. (gas plant).....	1,200,000
Camden Co., N. J. (park).....	675,000
Cuyahoga Heights (school).....	500,000
Lakewood, Ohio (hospital).....	420,000
Roanoke, Va. (bridge, incinerator).....	400,000
Defeated	
Prospective Issuer and Purpose—	Amount
San Francisco (subway and sewer).....	\$54,250,000
Pennsylvania (institutions).....	42,000,000
Cincinnati School Dist. (school).....	6,000,000
Cincinnati (library, detention home).....	3,900,000
Lexington, Ky. (property purchase).....	4,800,000
Reading, Pa. (municipal plant).....	4,750,000
Council Bluffs, Iowa (bridge).....	2,500,000
Philadelphia (water and sewer).....	2,500,000
Akron, Ohio (school).....	2,000,000
Newark, N. J. (school).....	2,000,000
Warren, Ohio (sewer, incinerator).....	1,039,000
Jefferson Co., Ohio (court house).....	700,000
Redwood City, Calif. (power system).....	575,000
Youngstown, Ohio (bridge).....	520,000
Monroe Co., N. Y. (penitentiary).....	500,000
Sacramento, Calif. (art gallery).....	500,000
Dunmore, Pa. (judgment).....	500,000
Doubtful	
Prospective Issuer and Purpose—	Amount
Butler Co., Ohio (hospital).....	\$750,000
Iowa City School District (school).....	595,000

(A complete tabulation of the election results will be given here as soon as possible.)

Pennsylvania—Four Out of Five Constitutional Amendments Defeated—Four of the five amendments to the State Constitution proposed by the Democratic Administration were turned down by the voters on Nov. 2. The fifth, validating old-age and mothers' assistance grants, had the support of both Democrats and Republicans.

An Associated Press dispatch from Harrisburg on Nov. 3 reported in part as follows on the result of the balloting:

Heaviest sentiment against any one of the amendments was registered against the graduated income tax proposal. Returns from 6,496 of 8,061 precincts gave 577,684 for the tax and 792,462 against it.

A proposed amendment that would permit submission of constitutional changes at any time, instead of adhering to the "time-lock" clause requiring five-year intervals, trailed 589,131 to 75,661, in returns from 6,122 districts. The proposal to consolidate Philadelphia's city-county government ran behind, 614,207 to 720,812 in 6,498 districts.

A \$42,000,000 bond issue for State building improvements was behind, 287,652 to 913,048—hopelessly beaten. The public assistance grants had 770,142 for, and 585,113 against.

Two years ago the voters defeated by more than two to one the Democratic attempt to call a convention to revise the constitution.

Bond Proposals and Negotiations

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ALABAMA

ALABAMA, State of—ADDITIONAL INFORMATION—In connection with the report given in our issue of Oct. 30, that sealed tenders will be received until Nov. 9, by W. W. Brooks, Financial Secretary to the Governor, of any part of \$250,000 State refunding bonds—V. 145, p. 2884—we are now advised as follows:

Bonds which will show the highest net return on invested funds according to standard bond value tables will be accepted, provided the yield is satisfactory. Tenders should show the yield to maturity and the percentage of par value at which bonds are tendered.

The right is reserved to reject any or all tenders and to accept tenders aggregating more than \$250,000.

Funds for the retirement of the bonds come from income tax collections which are pledged as a trust fund for the payment of these bonds.

In the fiscal year ended Sept. 30, 1937, total receipts from the income tax were \$2,009,864. Interest paid on outstanding refunding bonds amounted to \$639,405. Bonds amounting to \$255,000 were paid at maturity and \$550,000 bonds not due for an average of approximately 25 years were purchased for the sum of \$608,837.59 and canceled.

The constitution provides that when all of the refunding bonds have been paid or provided for, the proceeds of the income tax shall be used to reduce ad valorem taxation.

ALABAMA (State of)—SCHOOL WARRANTS DISCUSSED—The following is taken from a leaflet prepared by W. Barrett Brown, State Fiscal Consultant.

School Warrants merit the considered analysis of investors, financial institutions, and security dealers throughout the country. These warrants are issued under very carefully devised safeguards, both with regard to the issue and the issuing body. Nearly every conservative requirement is met by this type of obligation except a provision for payment from an unlimited tax and this obstacle is largely surmounted by a provision that these warrants are a first claim on the taxes dedicated to their use in the order of issuance. Irrespective of subsequent conditions, the warrants are

retirable serially out of the same tax that pays their interest. It is worthy of note that the State Superintendent of Education exercises a central control in this matter as he must approve each issue of warrants and must approve the budget of each Board of Education. Provision also is made for the sequestration of tax collections applicable to school warrants.

In view of the excellent record of Alabama School Warrants—there being only one minor default, and that of a technical nature—it is somewhat regrettable that they bear the name "Warrant." The investing public, particularly in the area contiguous to New York City, may associate "Warrant" with loosely issued obligations in certain states or unpaid vouchers of cities and counties.

That the elements of Alabama School Warrants may be readily understood, Dr. R. L. Johns, Director of Administration and Finance, Alabama State Department of Education, has prepared a "Quiz," as follows:

Alabama School Warrants

The term "School Warrants" in Alabama is synonymous with the term "School Bonds" in most of the other states of the Union. Act 94, approved April 6, 1936, contains the general provisions governing the issuance of Alabama School Warrants. The most important features of Alabama School Warrants are described under the following topic headings:

Issuing Authorities

Sixty-seven county boards of education and 45 city boards of education have the power to issue school warrants under certain conditions.

Purpose of Issue

1. Capital outlay purposes.
2. Refunding warrants for the purpose of refunding outstanding warrants at lower rates of interest and refunding warrants for the purpose of equalizing the term of maturity of warrants previously issued when such maturities have been planned with a too burdensome debt service load in certain years.
3. Funding warrants for the purpose of funding floating indebtedness incurred by the Board of Education. This authority expired on Oct. 1, 1937. After that date every board of education is required by law to operate on a balanced budget and long-time warrants can no longer be issued to fund current deficits.

Maturity Schedule

1. All school warrants must be issued to mature serially with semi-annual interest payments in approximately equal total annual payments of interest and principal when taken together with the principal and interest of outstanding warrants previously issued.
2. No capital outlay warrants can be issued for a longer term than the probable usefulness of the buildings being erected from the proceeds of the issue.

Taxes Pledged for Payment

1. The 67 county boards of education can pledge for payment of school warrants: (a) the proceeds of the three mill county-wide tax, which is voted under constitutional authority for such purposes or for school purposes generally, or (b) the proceeds of a three mill special district tax in the county which has been voted under the constitution for such purpose or for school purposes generally.

2. The 45 city boards of education can pledge for payment of school warrants the proceeds of the three mill special district tax of the city school tax district when such tax has been voted under the constitution for such purpose or for school purposes generally.

Although school warrants are payable from and secured by the proceeds of ad valorem taxes, both county and city boards of education are empowered to use certain state funds and other local funds for the purpose of retiring school warrants.

Approval of Issuance and Governing Conditions

Before a county or city board of education can issue school warrants of any kind, an application must be filed with the State Superintendent of Education containing such information as he may require. He must approve all school warrant issues.

1. He cannot approve the issuance of additional warrants when such issuance would jeopardize the minimum state program of education as prescribed by law and in accordance with the rules and regulations of the State Board of Education.

2. He cannot approve a warrant issue when the debt service on such issue taken together with the debt service on previous issues pledged against a given county or district tax, would exceed 80% of the estimated proceeds of such tax in any year. In addition, no warrants can be pledged against the proceeds of the last year for which a tax has been voted.

3. The State Superintendent has authority to disapprove a capital outlay issue for the purpose of constructing unnecessary buildings when a survey shows such buildings to be superfluous.

Tenure of Taxes Pledged for Payment of Warrants

For a maximum of 30 years from the beginning of the fiscal year following the election.

Methods of Sale

After a proposed school warrant issue has been properly approved, capital outlay warrants must be sold at public auction after proper advertisement. Refunding warrants may be sold at auction or exchanged for a like amount of outstanding warrants. Either callable or noncallable warrants can be sold, but no warrants can be sold bearing an interest rate in excess of 6%.

Preference of Payment

All warrants are preferred claims against the tax being pledged and each successive warrant issue against a given tax takes precedence in the order issued.

County and School Bond Warrant Indebtedness

1. On July 10, 1937, the total outstanding warrants pledged by county boards of education against the proceeds of the county three mill tax and the district three mill taxes amounted to \$7,273,055.

2. On July 10, 1937, the total outstanding warrants pledged by city boards of education against the proceeds of the three mill district tax amounted to \$636,309.

3. The grand total warrant indebtedness of county and city boards of education amounted to \$7,909,364.

Annual Income of Issues

The estimated revenue receipts of county and city boards of education from all sources for the fiscal year 1937-38 total \$18,762,920.

The total annual debt service of county and city boards of education amounts to less than \$2,000,000.

Amount of Unfunded Floating Indebtedness

After Oct. 1, 1937, the amount will be zero. Boards of education are no longer allowed to incur deficits for current operating expenses. Each board of education must submit its annual budget to the State Superintendent of Education for his approval. He cannot approve an unbalanced budget. All boards of education are required to set up debt service requirements for principal and interest payments on outstanding warrants as a first charge against school revenues each year.

Status of Warrants as to Default

1. No warrants issued by the 67 county boards of education of Alabama are in default.
2. No warrants issued by the 45 city boards of education are in default, with the exception of one small issue in one small city which is partly in default.

This record is remarkable in view of the financial difficulties experienced by county and city boards of education in the late depression.

Additional Safeguards to Protect Purchaser of Alabama School Securities

1. Section 2 of Act No. 94, approved April 6, 1936, provides the following:

"In each fiscal year the proceeds of each special tax levied under the Constitution for such purpose or for school purposes generally shall be deposited as soon as received by the custodian of school funds or the city treasurer, as the case may be, in a bank or banks approved for that purpose by the State Superintendent of Education upon the advice of the State Superintendent of Banks in a separate account to an amount sufficient for the payment of all claims secured by a valid pledge of the said tax made before the enactment hereof and due in that fiscal year and thereafter such proceeds shall be so deposited in another separate account to an amount sufficient for the payment of the principal and interest of all warrants issued hereunder due in that fiscal year or due in any prior year and remaining unpaid, with 6% interest on such overdue payments."

2. The State provides an annual sum of approximately \$846,517 for county school systems for the purpose of capital outlay and debt service. If a county is in debt, its allotment must first be applied to debt service and any remaining amount may then be used for capital outlay purposes. The state allotment for capital outlay and debt service is in addition to

funds available to school boards from local ad valorem taxes. It serve to further reinforce the security back of county school warrants.

3. The State Superintendent requires each board of education to set up in its budget sufficient funds for debt service before he will approve its budget.

Conclusion

When one considers the record of the county and city boards of education of Alabama in meeting their obligations, the conservative policy being followed in controlling the amount of warrants issued, the annual income of the boards of education in proportion to indebtedness, it is believed that Alabama School Warrants should be classed with the highest type of security being issued by any unit of local government in the United States.

HALE COUNTY (P. O. Greensboro) Ala.—CONFIRMATION OF ELECTION—The County Clerk confirms the report given in these columns recently that an election will be held on Nov. 23 in order to vote on the issuance of the \$100,000 road bonds—V. 145, p. 2884—and he informs us that the rate of interest is not to exceed 5%. Due \$5,000 from 1940 to 1959 incl., without prior option.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE—The \$225,000 issue of general funding bonds offered for sale on Nov. 2—V. 145, p. 2884—was purchased by a syndicate composed of McAllister, Smith & Pate of Greenville; Watkins, Morrow & Co. of Birmingham; the First National Bank and the Merchants National Bank, both of Mobile, and Marx & Co. of Birmingham as 5 1/8% at a price of 98.00, a basis of about 5.67%. Dated Dec. 1, 1937. Due from Dec. 1, 1942 to 1967.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—The following information is obtained from recent news advices out of Little Rock:

BOND REFINANCING TO BE DELAYED—The Advisory Finance Board will await more favorable conditions before offering new bonds to refinance the \$150,000,000 highway debt. The Board some time ago appointed Stifel, Nicolaus & Co., and A. C. Allyn & Co., managers of the syndicate to make the proposed offering. Legal obstacles to refinancing have been removed by failure of counsel in a taxpayer's suit to file a United States Supreme Court appeal within 90 days after the return of a decision by the Arkansas Supreme Court to hold the program valid. It was attacked because of an appropriation against the highway fund to meet expenses. Act 11 of 1934 pledges highway fund net revenue to payment of the debt.

Gov. Carl E. Bailey said the delay occasioned by litigation will require a revision of the original estimate of \$32,000,000 as the maximum saving possible by refinancing.

ARKANSAS STATE BOARD OF EDUCATION (P. O. Little Rock), Ark.—BOND SALE—The \$240,000 issue of 4% coupon semi-ann. revolving fund school bonds offered for sale on Nov. 3—V. 145, p. 2885—was awarded to H. C. Speer & Sons Co., of Chicago, at a price of 100.533, a basis of about 3.90%. Dated Nov. 1, 1937. Due from Jan. 1, 1938, to 1949 incl.

The second best bid was an offer of par, submitted by T. J. Raney & Sons, of Little Rock, according to W. E. Phipps, Secretary of the State Board of Education.

WATSON CHAPEL SCHOOL DISTRICT NO. 24, Jefferson County, Ark.—TENDERS INVITED—C. E. Garman, District Secretary announces that tenders for the sale of its bonds to the district will be received until Nov. 15. Offers are to be sent to the Simmons National Bank, Trustee, Pine Bluff.

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

CHOWCHILLA, Calif.—BOND OFFERING—G. D. Zwinge, City Clerk, will receive bids until 2 p. m. Nov. 22 for the purchase, at not less than par, of \$60,000 sewer bonds. Bidders are to name rate of interest, not to exceed 6%. Denoms. \$1,000 and \$500. Dated Jan. 15, 1938. Principal and semi-annual interest (Jan. 15 and July 15) payable at the City Treasurer's office. Due \$1,500 yearly. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonded debt, \$15,000; assessed valuation, \$563,268.

DUNSMUIR, Calif.—BOND TENDERS ACCEPTED—In connection with the call for tenders on Nov. 3, as noted here recently—V. 145, p. 2578—it is stated by G. E. Hawkins, City Clerk, that the Brown-Crummer Co. of Wichita, sold to the city a total of \$6,250 general improvement fund bonds of 1936, dated Jan. 1, 1936, at 84.00, plus accrued interest.

He also states that a local investor sold a total of \$5,412.03 general improvement bonds of 1936, dated Jan. 1, 1936, at 85.00, plus accrued interest.

LOS ANGELES, Calif.—BOND OFFERING CONTEMPLATED—

We quote in part as follows from the "Wall Street Journal" of Nov. 4: The City of Los Angeles, unless present plans are changed, expects to offer on Nov. 15 \$10,200,000 electric plant revenue bonds. Details of the offering, which has been under consideration for more than a month, are fast being whipped into shape and it is anticipated that they will be completed when the city's Department of Water and Power meets early next week. The offering date is expected to be set at next week's meeting and it is known that officials are considering Nov. 15 as the preferable date.

The issue will consist of \$9,000,000 serial bonds with a maximum maturity of 40 years, and \$1,200,000 serial bonds with maximum maturities of 12 years. Proceeds of the offering will be used for additions and betterments to the electric system of the Bureau of Power and Light, made necessary by increasing demands on the system. The bonds will be similar in underlying security to the \$47,000,000 bonds of the Department of Water and Power issued in 1937 and the \$22,799,000 issue of 1935.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—ELECTION IN SOUTH PASADENA SCHOOL DISTRICT—An election will be held on Nov. 23 in South Pasadena School District for the purpose of voting on a proposition to issue \$225,000 school building bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—FULLERTON SCHOOL NOTES SOLD—An issue of \$100,000 tax anticipation notes of the Fullerton Union High School District has been sold to the First National Bank of Santa Ana.

PACHECHO PASS WATER DISTRICT (P. O. Hollister), Calif.—BOND SALE—The \$180,000 4% water supply bonds offered on Nov. 1—V. 145, p. 2885—were awarded to Donnellan & Co. of San Francisco and the William R. Staats Co. of Los Angeles at par plus a premium of \$1,198, equal to 100.665, a basis of about 3.95%. Dated July 1, 1937. Due on July 1 as follows: \$5,000, 1940 and 1941; 1943 to 1946; 1948 to 1953; \$10,000, 1954; \$5,000, 1955 to 1957; \$10,000, 1958; \$5,000, 1959; \$10,000, 1960; \$5,000, 1961; \$10,000, 1962; \$5,000, 1963; and \$10,000, 1964 to 1968.

REDDING, Calif.—WATER BONDS IN LITIGATION—Hearing of the California Water Service Co.'s petition for a restraining order enjoin-

ing the City of Redding from spending the proceeds from the recent sale of \$200,000 water works bonds or levying taxes for payment of principal or interest on the bonds will be given by Judge Michael J. Roche in Redding. The bonds were sold privately on Oct. 21 to Stone & Youngberg of San Francisco at par for 3 1/4% and later resold to Banks, Huntley & Co. of Los Angeles, who in turn reoffered them on a 2% to 3.10% yield basis.

REDWOOD CITY, Calif.—BONDS DEFEATED—At the Nov. 2 election—V. 145, p. 2262—the voters rejected the proposed issuance of the \$575,000 in power distribution system purchase bonds, reports B. E. Meyer, City Treasurer.

SACRAMENTO, Calif.—BONDS DEFEATED—J. H. Stephens, City Treasurer, states that the voters defeated the proposal to issue \$500,000 in art gallery bonds at the general election on Nov. 2—V. 145, p. 2578.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—ETIWANDA SCHOOL BONDS VOTED—The voters of Etiwanda Elementary School District have approved a proposition to issue \$75,000 school building bonds.

SAN FRANCISCO (City and County) Calif.—BONDS VOTED AND DEFEATED—It is stated by J. S. Dunnigan, Clerk of the Board of Supervisors, that the following bonds were approved by the voters at the election on Nov. 2: \$2,850,000 airport, and \$1,600,000 hospital building bonds.

At the same time the two large propositions calling for the issuance of a total of \$54,250,000 in bonds, were turned down in the balloting. They were divided as follows: \$49,250,000 rapid transit, and \$5,000,000 sewer bonds.

SHASTA COUNTY (P. O. Redding), Calif.—SLATE CREEK SCHOOL BONDS SOLD—The \$3,000 5% coupon Slate Creek School District bonds offered on Nov. 1—V. 145, p. 2885—were awarded to Alice L. Seamans of Redding at par plus a premium of \$35.50, equal to 101.183. Denom. \$300. Dated Oct. 16, 1937. Interest payable annually on Oct. 16. Due \$300 yearly on Oct. 16 from 1938 to 1947.

COLORADO

BOULDER, Colo.—BOND OFFERING—Mayme Graham, City Clerk, will receive bids until 7:30 p. m. Nov. 16 on an issue of \$27,000 3% bridge refunding bonds. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$1,000, 1939; \$2,000, 1940 to 1949; and \$3,000, 1950 and 1951.

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—BOND ELECTION—An election has been called for Nov. 9 at which a proposal to issue \$33,000 high school building bonds will be voted upon.

RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Monte Vista), Colo.—BOND SALE—The \$80,000 coupon junior high school building bonds offered on Oct. 29—V. 145, p. 2886—were awarded to the J. K. Mullen Investment Co. and Sidlo, Simons, Roberts & Co., both of Denver, as 4s, at a price of \$80.112, equal to 100.14. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due serially on Nov. 1 from 1940 to 1956; optional after 10 years.

DELAWARE

DELAWARE (State of)—BOND SALE—The \$290,000 State building bonds of 1937 offered Nov. 1—V. 145, p. 2723—were awarded to Francis I. du Pont & Co., New York, as 2s, at 101.419, a basis of about 1.86%. Dated Nov. 15, 1937 and due as follows: \$15,000 from 1939 to 1957 incl., and \$15,000 in 1958. On and after Nov. 15, 1944, any of the bonds outstanding will be redeemed at 104 on any interest date, on 30 days' proper notice. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Lazard Freres & Co., Inc.	2 1/2%	100.368
Halsey, Stuart & Co., Inc.	2 1/2%	100.279
First Boston Corp.	2 1/2%	100.207
Barr Bros. & Co., Inc.	2 1/2%	100.199
Dougherty, Corkran & Co.	2 1/2%	100.161
E. W. Clark & Co.	2 1/2%	100.154
Harris Trust & Savings Bank	2 1/2%	100.937
Blyth & Co.	2 1/2%	100.501
W. H. Newbold's Son & Co.	2 1/2%	100.30
Bankers Trust Co.	2 1/2%	100.029
Farmers Bank of Delaware	2 1/2%	Par
Laird, Bissell & Meed.	2 1/2%	101.70
Brown Harriman & Co.	2 1/2%	101.177

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

CITRUS COUNTY (P. O. Inverness), Fla.—BOND TENDERS INVITED—F. E. Marlow, Chairman of the Board of County Commissioners, states that on Dec. 6 at 10 a. m. he will receive sealed offerings of bonds of county road and bridge refunding issues, dated Nov. 1, 1933. The amount of bonds of this issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

DADE COUNTY (P. O. Miami) Fla.—BOND TENDERS ACCEPTED—James T. Wilson, Superintendent of the Board of Public Instruction, states that he accepted 31 tenders of County Board refunding bonds, dated, May 1, 1934, as follows: Ed. C. Wright & Co. of St. Petersburg, four at 92.75; three at 91.00, and three at 92.00; all series D. From A. B. Morrison & Co. of Miami, five at 93; series A. From R. E. Crummer & Co. of Orlando, 14 at 94.00, series A, and two at 94.00, series D. All were tendered with accrued interest.

DE LAND SPECIAL TAX SCHOOL DISTRICT (P. O. De Land), Fla.—BOND ELECTION—It is stated that the election to vote on the issuance of the \$150,000 in construction bonds, mentioned in these columns recently—V. 145, p. 2723—will be held on Nov. 23.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Tampa) Fla.—BOND SALE—The \$4,000 issue of 4% coupon semi-ann. school bonds offered for sale on Nov. 4—V. 145, p. 2723—was purchased by the Hillsboro State Bank of Plant City, at par. Dated Dec. 1, 1937. Due \$400 from Dec. 1, 1939 to 1948 incl.

LEESBURG, Fla.—REFUNDING BONDS READY FOR DELIVERY—R. E. Crummer & Co., Chicago, Ill., who are acting as fiscal agent for the above city, issued a letter on Oct. 29, advising holders of funded securities of Leesburg that the refunding bonds have now been executed by the officials and are available for delivery through the trust department of the First National Bank of Chicago. It is stated that the refunding bonds will carry the unqualified approving opinion of Caldwell & Raymond, of New York. An interest adjustment to Nov. 1, 1937, will be made. Holders who have not yet forwarded their bonds to Chicago, are urged to do so for this exchange.

PALMETTO, Fla.—REFUNDING PLANNED—A refunding plan at a greatly reduced rate of interest is being effected by George W. Simons, bond adjuster, of Jacksonville, for the City of Palmetto, a contract having been entered into between the city and Mr. Simons, it was announced. The city's total bond debt is approximately \$1,050,100, with \$712,000 of the total principal and approximately \$450,000 interest past due. The original issues are 5 1/2% and 6% bonds and under the refunding agreement they are to be spread over a period of 40 years with interest as follows: 1% for five years; 1 1/2% for two years; 2% for four years; 2 1/2% for two years; 3% for five years; 3 1/2% for seven years, and 4% for 15 years.

ST. AUGUSTINE, Fla.—FURTHER DISTRIBUTION OF INTEREST FUNDS TO BE MADE—Bondholders' Protective Committee recently

advised depositors that it had sufficient collections on account of interest from the above city during the fiscal year ending Sept. 30, 1937, to make a further distribution of 1 1/2% on account of interest to all holders of certificates of deposit of record as of Sept. 30, 1937. This makes a total distribution of 3% for the fiscal year ending Sept. 30, 1937. The Committee has not yet received a plan of refunding which it feels it could recommend to the depositors for their approval.

TURKEY CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—BOND ELECTION—It is now reported by E. L. Robinson, Superintendent of the Board of Public Instruction, that the election to resubmit to the voters the \$37,000 of construction bonds, noted in these columns recently—V. 145, p. 2886—will be held on Nov. 16.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—BOND ELECTION—It is said that an election will be held on Nov. 23 in order to vote on the issuance of \$303,000 in bridge construction bonds.

GEORGIA

FORT VALLEY, Ga.—BOND OFFERING—N. W. Jordan, City Clerk-Treasurer, will receive bids until 7 p. m. Nov. 12 for the purchase of \$80,000 3 1/2% improvement bonds. Dated June 1, 1937. Interest payable annually. Due yearly on June 1 as follows: \$2,000, 1939 to 1951; \$3,000, 1952 to 1962; \$4,000, 1963 to 1966; and \$5,000 in 1967. Certified check for 2% of amount of bid, required.

TEMPLE LOCAL SCHOOL DISTRICT NO. 42, Carroll County, Ga.—BOND ELECTION—The Board of Trustees have ordered a special election to be held Nov. 23 for the purpose of voting on a proposal to issue \$20,000 school building bonds.

HAWAII

HONOLULU (City and County), Hawaii—BOND OFFERING CONTEMPLATED—D. L. Conkling, City Treasurer, is in New York to discuss details of a proposed bond offering to be made by his city. It is understood that the offering will amount to \$500,000 and that proceeds of the issue would be used for sewer purposes.

Mr. Conkling is the second official from Hawaii to visit New York in the past month to negotiate the sale of obligations. W. C. McGonagle, Treasurer of Hawaii, recently concluded a contract with bankers here for the sale of \$4,800,000 territorial bonds.

IDAHO

ADA COUNTY (P. O. Boise), Idaho—BOND OFFERING—As previously reported in these columns—V. 145, p. 2886—Stephen Uter, County Clerk, will receive bids until 2 p. m. Nov. 16 for the purchase at not less than par of \$195,000 coupon courthouse and jail bonds. Bidders are to name rate of interest, not to exceed 6%. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the County Treasurer's office, or at some bank or trust company in Idaho, or in New York City, at option of holder. Due on the amortization plan, beginning two years after date of issue and running to 10 years after date of issue. Certified check for 5% of amount of bid, payable to the County Treasurer, required. The county will furnish the legal opinion of Chapman & Cutler of Chicago.

CASSIA COUNTY (P. O. Burley), Idaho—BONDS VOTED—The voters of the county have voted approval of a \$65,000 bond issue to finance construction of a court house.

JEROME COUNTY (P. O. Jerome), Idaho—BOND SALE—The \$60,000 issue of courthouse and jail bonds offered for sale on Oct. 29—V. 145, p. 2723—were awarded jointly to Ure, Pett & Morris, and the Continental Bank & Trust Co., both of Salt Lake City, paying a premium of \$11.00, equal to 100.018, on the bonds divided as follows: \$29,000 as 3 1/2s, and \$31,000 as 3s. Dated Dec. 1, 1937. Due in from 2 to 10 years after date of issue.

LAVA HOT SPRINGS, Idaho—BONDS AUTHORIZED—Village Clerk Ben Chapin gives notice that the Board of Trustees of the village has adopted three ordinances providing authority for the issuance of \$52,000 water works refunding bonds, \$40,000 hospital bonds and \$13,000 water works refunding bonds.

PRESTON, Idaho—BOND SALE—The \$70,000 coupon water works improvement bonds offered on Oct. 29—V. 145, p. 2886—were awarded to the First Security Trust Co. of Salt Lake City on a bid of par for 6s. Dated Oct. 1, 1937. Due in from 2 to 20 years.

RUPERT, Idaho—BOND OFFERING—As previously reported in these columns—V. 145, p. 2886—Albert W. Fricke, City Clerk, will receive bids until 10 a. m. Nov. 13 for the purchase of an issue of \$30,000 city building bonds, which will be issued on the amortization plan. Bidders are to name rate of interest, not to exceed 6%. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office, or at the State Treasurer's office, or at some bank or trust company in New York to be designated by the city. Due yearly on April 1 as follows: \$2,000, 1939 to 1941; \$4,000, 1942 to 1947; redeemable after April 1, 1942. Cert. check for 5% of amount of bid, required.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0649 Teletype CGO. 437

ILLINOIS

CHICAGO, Ill.—CERTIFICATE OFFERING—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 15, for the purchase of \$400,000 3 1/2% water works system certificates of indebtedness. Dated May 1, 1937. Denom. \$1,000. Due May 1, 1952. Principal and interest (M. & N.) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. The certificates are coupon in form and are registerable as to principal in the City Comptroller's office. They will be issued in accordance with ordinances passed by the City Council and pursuant to the provisions of the Act of the Illinois General Assembly, approved June 25, 1929, in force July 1, 1929, as amended. This Act authorizes cities of 500,000 or more population and owing or operating a water works system, to finance improvements and extensions to such facilities through the sale of certificates of indebtedness payable solely from operating revenues. Bids must be for the entire \$400,000 certificates and accompanied by a certified check for 2% of their par value, payable to the order of the City Comptroller. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

The above certificates are part of an original authorization of \$2,000,000, of which \$1,500,000 have already been sold. City Council recently authorized the sale of a further block of \$1,000,000 including the \$400,000 (now offered) with a 3 1/2% coupon, as against a rate of 3% provided for in the original authorization. The last previous sale of certificates by the city was held Aug. 16 last, when \$50,000 3s, due in 1951, were sold to Harris, Hall & Co. of Chicago, at 103.137, a basis of about 2.72%. Interest cost on municipal financing has advanced rather consistently since that time.

CHRISTY (P. O. Sumner), Ill.—BOND SALE—The issue of \$11,000 road bonds for which all bids were rejected by the Commissioner of Highways on Oct. 23, as previously reported in these columns, was sold later at private sale to the First National Bank of Sumner, as 4s, at par plus a premium of \$100, equal to 100.909.

CCOK AND LAKE COUNTIES SCHOOL DISTRICT NO. 4 (P. O. Barrington), Ill.—BOND SALE—An issue of \$30,000 building bonds has been sold to the H. C. Speer & Sons Co. of Chicago.

EVANSTON, Ill.—BOND AND WARRANT OFFERING—S. G. Ingraham, City Treasurer, will receive bids until 4 p. m. Nov. 8 for the purchase of the following bonds and warrants:

\$41,000 3% fire equipment bonds. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office. Due on Dec. 1 as follows: \$2,000, 1939 to 1944; \$3,000, 1945 to 1953, and \$2,000, 1954.

52,000 2 1/2% refunding bonds. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Continental Illinois National Bank & Trust Co., Chicago. Due on Dec. 1 as follows: \$12,000, 1939; \$10,000, 1940 and 1941, and \$20,000, 1942.

21,000 1937 general corporate fund tax anticipation warrants, numbered C-96 to C-137, in the denomination of \$500 each.

4,500 1937 garbage fund tax anticipation warrants, numbered G-32 to G-40, in the denomination of \$500 each.

8,500 1937 street and bridge fund tax anticipation warrants, numbered SB-60 to SB-76, in the denomination of \$500 each.

2,500 1937 public playground fund tax anticipation warrants, numbered PP-15 to PP-19, in the denomination of \$500 each.

The warrants will be dated day of delivery. Certified checks of \$800, \$1,000, and \$750 required with bids on the \$41,000, \$52,000, and warrant issues, respectively. The city will furnish the printed bonds and warrants, and also legal opinions of Holland M. Cassidy of Chicago on the refunding bonds and the warrants, and of Chapman & Cutler of Chicago on the fire equipment bonds.

The total indebtedness of said city does not exceed the sum of \$1,060,506.95, and the assessed valuation of taxable property in said city as equalized and determined for the year 1936 is \$50,559,609.

LEYDEN TOWNSHIP SCHOOL DISTRICT NO. 84 (P. O. Franklin Park), Ill.—BOND CALL—Mary D. Schutt, Treasurer of the Board of Education, announces that refunding bonds numbered 1 to 14 incl. will be redeemed on Dec. 1, 1937, at the First National Bank of Chicago. Interest will cease to accrue after the call date. The bonds are dated Dec. 1, 1935.

MERCER COUNTY (P. O. Aledo), Ill.—BONDS VOTED—The \$27,000 funding bond issue carried at the Nov. 2 election, the vote being 580 to 298. They will be issued at 3% interest and mature over five years.

RIVER FOREST PARK DISTRICT, Ill.—BOND SALE DETAILS—The \$23,000 park bonds sold to the Northern Trust Co. of Chicago, as previously reported in these columns, bear 3 1/2% interest and were sold at a price of 102.08. Award was made Aug. 16. Bonds are dated Sept. 1, 1937, and mature serially on Sept. 1 from 1950 to 1954 incl. Denom. \$1,000. Interest payable M. & S. Coupon bonds.

ROCHELLE SCHOOL DISTRICT NO. 131, Ogle County, Ill.—BOND SALE—The issue of \$100,000 3 1/2% coupon building bonds offered on Nov. 2 was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 106.40, a basis of about 2.79%. Dated Sept. 1, 1937, and due \$5,000 annually on Sept. 1 from 1938 to 1957 incl. Strong investment demand for the obligations resulted in the immediate distribution of the issue by the bankers.

(Notice of the offering of this issue was given in these columns under the caption—Ogle County School District No. 131, P. O. Rochelle, Ill.—V. 145, p. 2887.)

The Northern Trust Co. of Chicago bid a premium of \$5,651.

INDIANA

BAUGO TOWNSHIP (P. O. Elkhart, R. R. No. 4), Ind.—BOND OFFERING—John Frank, Trustee, will receive sealed bids until 10 a. m. on Nov. 20 for the purchase of \$57,525 not to exceed 4% interest bonds, divided as follows:

\$29,000 school aid bonds of 1937, being direct obligations of the Civil Township, payable from unlimited ad valorem taxes on all of its taxable property. Due \$1,000 each six months from July 1, 1942, to July 1, 1946, incl.

28,525 school building bonds, being direct obligations of the School Township, payable from unlimited ad valorem taxes on all of its taxable property. Due as follows: \$1,000, July 1, 1938; \$1,000, Jan. 1 and July 1 from 1939 to 1950 incl.; \$1,000, Jan. 1 and \$2,525 on July 1, 1951.

Each issue is dated Nov. 1, 1937. Interest payable J. & J. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Denoms. will be issued to suit purchaser, provided that no revision of the maturity schedules will be necessary. Each issue will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis, and the approving opinion will be furnished at the expense of the School and Civil Townships.

EAST CHICAGO, Ind.—BOND OFFERING—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on Nov. 16 for the purchase of \$51,375 not to exceed 3 1/2% interest fire equipment bonds. Dated March 1, 1937. One bond for \$1,375, others \$1,000 each. Due Jan. 1 as follows: \$3,000 from 1939 to 1954 incl., and \$3,375 in 1955. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of general taxes. The city will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

HAMMOND PARK DISTRICT (P. O. Hammond), Ind.—BONDS NOT SOLD—G. B. Smith, City Controller, announced Oct. 28 that all bids submitted for the \$86,000 3 1/2% park district bonds scheduled for sale Nov. 1—V. 145, p. 2724—could be rejected, because of the inability to obtain a hearing before the Board of Tax Commissioners prior to the sale date. A new call for bids will be made at a later date. Issue is dated Oct. 15, 1937, and due \$4,300 annually on Jan. 1 from 1940 to 1959 incl.

HANOVER SCHOOL TOWNSHIP (P. O. Morristown), Ind.—BOND SALE—The \$30,000 4% school building bonds offered on Nov. 3—V. 145, p. 2887—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$2,261, equal to 107.536, a basis of about 2.80%. Dated Sept. 1, 1937. Due as follows: \$1,000, July 1, 1939; \$1,000, Jan. 1 and July 1, 1940; \$2,000, Jan. 1 and \$1,000, July 1 in each of the years from 1941 to 1949.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Bedford, Ind., Route No. 2), Ind.—BOND SALE—The issue of \$5,400 4% school building bonds offered Oct. 28—V. 145, p. 2579—was awarded to A. S. Huyck & Co. of Chicago, at par plus a premium of \$121.50, equal to 102.25, a basis of about 3.26%. Dated Oct. 28, 1937, and due as follows: \$400, July 1, 1938; \$500, July 1, 1939; \$1,000, July 1, 1940; \$1,000, Jan. 1 and July 1, 1941; \$1,000, Jan. 1 and \$500 July 1, 1942.

Other bids:

Bidder—	Premium
Bedford National Bank	\$85.00
Thomas A. Holland	78.00
Fletcher Trust Co.	112.00
McNurlen & Huncilman	27.50

KNIGHTSTOWN SCHOOL TOWN, Ind.—BOND OFFERING—The School Trustees will receive bids until 7:30 p. m. Nov. 22 for the purchase of \$4,000 school building bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Nov. 15 for the purchase of \$300,000 not to exceed 4% interest tuberculosis sanatorium extension No. 3 bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due \$30,000 each Jan. 1 and July 1 from 1942 to 1946, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be considered. County will furnish at its own expense the approving legal opinion of Chapman & Cutler of Chicago.

ORANGE TOWNSHIP SCHOOL TOWNSHIP (P. O. Glenwood), Ind.—BOND SALE DETAILS—The City Securities Corp. of Indianapolis purchased the \$9,000 2 3/4% school building bonds reported sold in these columns during September. Price paid was par plus a premium of \$9.37, equal to 100.104. Issue is dated May 15, 1937, and due Jan. 15 as follows: \$600 from 1939 to 1951, inc., and \$1,200 in 1952.

RICHMOND SCHOOL CITY, Ind.—BOND OFFERING PLANNED—In connection with the recent authorization of a bond issue of \$340,000 for construction of a new high school building—V. 145, p. 2887—Alice K. Griffin, Auditor, informs us that, as the Indiana Laws require publication of notice of intention to issue bonds, it will be December before bids can be requested on the proposed bond issue. The bids will probably be opened early in January.

SEYMOUR SCHOOL CITY, Ind.—BOND SALE—The \$35,000 4% school building bonds of 1937 offered Nov. 1—V. 145, p. 2724—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, at par plus a premium of \$2,512, equal to 107.15, a basis of about 2.87%. Dated Nov. 15, 1937, and due as follows: \$11,000, June 1 and Dec. 1, 1939, and \$1,500 on June 1 and Dec. 1 from 1940 to 1950 incl. Other bids were as follows:

Bidder—	Premium
A. S. Huyck & Co.	\$2,320.50
Fletcher Trust Co.	2,278.50
McNurlen & Huncilman	2,117.50
Paine, Webber & Co.	2,160.00
Seymour National Bank	1,816.50
City Securities Corp.	1,777.50

In purchasing on Nov. 1 an issue of \$10,000 Seymour, Ind., school aid bonds, McNurlen & Huncilman of Indianapolis paid par plus a premium of \$6.50 for 2 3/4%, equal to 100.065.

IOWA

ALLERTON, Iowa—BONDS VOTED—At the election held on Oct. 28—V. 145, p. 2579—the voters approved the issuance of the \$26,000 water works bonds by a count of 347 to 167. No details as to the issuance of these bonds have been decided as yet.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for Nov. 15 of the \$25,000 warrant funding bonds, notice of which appeared in our issue of Oct. 30—V. 145, p. 2887—it is now reported by Joy Ridgeway, County Treasurer, that the bonds are dated Sept. 1, 1937, and are due serially on and after May 1, 1943. The award will be made on the most favorable bid of not less than par and accrued interest, specifying the lowest rate of interest. Principal and interest payable at the office of the County Treasurer. The purchaser will furnish the approving legal opinion and the printed bonds without charge.

COUNCIL BLUFFS, Iowa—BRIDGE PURCHASE PROPOSAL DEFEATED—At the election on Nov. 2—V. 145, p. 2426—the voters turned down the proposal to purchase the Douglas Street bridge from the holding company for the sum of \$2,500,000, according to the City Clerk. This action invalidates the option given to Stranahan, Harris & Co. of Toledo to take the \$2,500,000 4 1/2% revenue bonds, which were to be issued to finance the purchase.

DES MOINES, Iowa—BOND SALE—The \$254,500 bonds described below, which were offered on Nov. 4—V. 145, p. 2724—were awarded to the Carleton D. Beh Co. of Des Moines as 3 3/4%, at par plus a premium of \$575, equal to 100.225, a basis of about 3.72%:

\$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.

DES MOINES COUNTY (P. O. Burlington), Iowa—MATURITY—It is now reported by the County Treasurer that the \$100,000 funding bonds purchased by the White-Phillips Corp. of Davenport as 2 3/4%, at a price of 100.662, as noted here in September—V. 145, p. 2107—are due as follows: \$5,000, 1939 to 1947; \$7,000, 1948, and \$48,000 in 1949, giving a basis of about 2.67%.

FAYETTE CONSOLIDATED SCHOOL DISTRICT (P. O. Fayette), Iowa—BONDS DEFEATED—At the election held on Oct. 30—V. 145, p. 2426—the voters defeated the proposal to issue \$65,000 in school construction bonds.

FREMONT COUNTY (P. O. Sidney), Iowa—BOND OFFERING—As previously reported in these columns, C. C. Case County Treasurer, will receive bids until 2 p. m. Nov. 4 for the purchase of \$4,342.15 Prairie Township Drainage District No. 1 bonds. Denom. \$500, except one for \$342.15. Bidders are to specify rate of interest, not to exceed 5%. Dated Oct. 1, 1937. Principal and interest payable at the County Treasurer's office. Due \$42.15 Nov. 1, 1938; \$1,000 Nov. 1 in 1939, 1940 and 1941; and \$500 Nov. 1, 1942. A certified check for 3% of amount of issue, required. The purchaser is to furnish the printed bonds and the legal opinion.

GRANDVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Grandview), Iowa—BOND SALE—The issue of \$35,000 refunding bonds offered on Nov. 1—V. 145, p. 2887—was awarded to the Carleton D. Beh Co. of Des Moines, as 2 3/4%, at par plus a premium of \$126, equal to 100.36. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due in 1950.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—MATURITY—It is stated by the County Clerk that the \$95,000 court house bonds purchased by the Polk-Peterson Corp. of Des Moines, as 2 1/4%, at a price of 100.61, as noted in these columns recently—V. 145, p. 2887—are dated Nov. 1, 1937, and mature as follows: \$8,000, 1938 and 1939; \$9,000, 1940 to 1942; \$10,000, 1943 to 1945, and \$11,000 in 1946 and 1947, giving a basis of about 2.39%.

IOWA FALLS INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election is to be held on Nov. 23 for the purpose of voting on a proposition to issue \$85,000 school building bonds.

KNOXVILLE, Iowa—BOND OFFERING—J. C. Collins, City Treasurer, will receive bids until 10 a. m. Nov. 8 for the purchase of the following bonds:

\$17,971.29 street improvement bonds.
 37,158.61 street improvement bonds.
 14,500.00 swimming pool bonds.

The first issue is to be retired out of a special tax collected over a period of 18 years. The second issue will be liquidated by collection of special assessments on improved property. In both cases the city furnishes a lawyer's opinion and the purchaser the blank bonds. 3% check required. Bonds and attorney's opinion will be furnished by the city in the case of the swimming pool bonds.

MORNING SUN, Iowa—BOND OFFERING—E. J. Walsh, Town Clerk, will receive bids until 10 a. m. Nov. 29 for the purchase of \$40,000 electric plant revenue bonds. Interest rate not to exceed 6%, payable semi-ann.

NEVADA INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Iowa—MATURITY—It is stated by the District Secretary that the \$30,000 building bonds purchased by the Carleton D. Beh Co. of Des Moines as 2 3/4%, at a price of 100.383, as noted here recently—V. 145, p. 2887—are due on Nov. 1 as follows: \$1,000, 1938 to 1941; \$3,000, 1942; \$4,000, 1944 to 1948, and \$3,000 in 1949, giving a basis of about 2.70%.

SIoux CITY, Iowa—BOND ELECTION—An election will be called for Nov. 22 at which a proposal to issue \$100,000 airport bonds will be submitted to a vote.

VINTON SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters of the district have approved a proposition to issue \$70,000 school building bonds.

VAN HORNE INDEPENDENT SCHOOL DISTRICT (P. O. Van Horne), Iowa—BOND OFFERING—It is stated that bids will be received until 2 p. m. on Nov. 10, by H. A. Burns, District Secretary, for the purchase of a \$20,000 issue of building bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. \$1,000. Due \$1,000 from Nov. 15, 1938 to 1957 incl. The printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser.

KANSAS

DODGE CITY, Kan.—PRICE PAID—The City Clerk states that the \$146,000 3 1/2% semi-annual refunding bonds purchased by Beecroft, Cole & Co. of Topeka as noted here in September—V. 145, p. 1934—were sold at par. Dated Aug. 2, 1937. Due from 1942 to 1951.

GLEN ELDER SCHOOL DISTRICT NO. 7 (P. O. Glen Elder), Kan.—BOND SALE—The \$28,872 3% coupon bonds offered on Nov. 1—V. 145, p. 2888—were awarded to Atkins & Co. of Topeka at 100.16, a basis of about 2.98%. Dated Nov. 1, 1937. Due \$872 May 1, 1938; \$1,000 each six months from Nov. 1, 1938, to Nov. 1, 1952.

CONCORDIA, Kan.—BOND SALE DETAILS—We are now informed that the \$24,600 refunding bonds purchased by the Lathrop-Hawk-Herrick Co. of Wichita, as noted here recently—V. 145, p. 2264—were sold as 2½% at par. Registered bonds, dated Oct. 1, 1937. Denom. \$1,000, one for \$600. Due on Oct. 1, 1947. Interest payable A. & O.

HADDAM, Kan.—BIDS REJECTED—All bids received for the issue of from \$20,000 to \$30,000 water works system construction bonds offered on Nov. 1—V. 145, p. 2888—were rejected as too high. The Tirrenour Investment Co. of Wichita had bid for 3¼% bonds.

HUTCHINSON UNION VALLEY SCHOOL DISTRICT NO. 50 (P. O. Hutchinson), Kan.—BOND SALE DETAILS—In connection with the sale of the \$10,000 school addition bonds to the State School Fund Commission, at par, as noted in these columns recently—V. 145, p. 2725—it is stated by the Clerk of the Board of Education that the bonds bear interest at 3%, are dated April 1, 1937, and mature \$1,000 from Aug. 1, 1938 to 1947, incl.

BONDS SOLD—It is also stated by the said Clerk that \$4,000 2¼% semi-annual school bonds were purchased by the State School Fund Commission. Dated July 1, 1937. Due \$500 from Aug. 1, 1938 to 1945, incl.

KINSLEY, Kan.—BOND SALE—The city has sold \$3,500 2½% waterworks extension bonds at a price of par. The Kinsley Bank took \$2,000 of the bonds, and the Volunteer Fire Department took the other \$1,500.

MARSHALL COUNTY (P. O. Marysville), Kan.—BOND SALE—The county has sold an issue of \$14,500 public work relief bonds to Stern Bros. & Co. of Kansas City, Mo., at a price of 100.491.

RUSSELL, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$21,980.46 sewer bonds.

SEDGWICK COUNTY (P. O. Topeka), Kan.—BOND SALE—The \$75,000 issue of 2¼% semi-annual poor relief bonds for sale on Nov. 3, was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 101.25, a basis of about 2.25%. Dated Sept. 10, 1937. Due from Sept. 10, 1938 to 1947 incl.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—BOND OFFERING—It is stated by E. E. Sallee, Business Manager of the Board of Education, that he will receive bids until Nov. 12 at 5 p. m. for the purchase of an \$87,725 issue of 2% and 2¼% semi-annual school bonds. Denomination \$1,000, one for \$725. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$8,725 in 1938; \$9,000, 1939 to 1945, and \$8,000 in 1946 and 1947. The bonds will be sold for cash and for not less than par and accrued interest. No other bonds of the district will be sold for 90 days subsequent to Dec. 1, 1937. The opinion of John L. Hunt, of the firm of Wheeler, Brewster & Hunt, of Topeka, will be furnished. It is unnecessary to enclose a certified check with the bid, as the bonds will be sold at private sale and the successful bidder will be notified in sufficient time to have a check for the whole amount of the bid in the city at the time of sale.

WHITE CLOUD, Kan.—BONDS AUTHORIZED—A resolution has been passed which authorizes the issuance of \$15,000 street improvement bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—PRICE PAID—We are now informed that the \$80,000 2¼% semi-annual general improvement bonds purchased by the Harris Trust & Savings Bank, of Chicago, as noted here recently—V. 145, p. 2888—were sold at a price of 100.596, a basis of about 2.39%. Dated Nov. 1, 1937. Due \$8,000 from Nov. 1, 1938 to 1947, inclusive.

KENTUCKY

IRVINE, Ky.—BONDS DEFEATED—At the general election held on Nov. 2—V. 145, p. 2265—the voters are said to have defeated the proposal to issue \$275,000 in municipal electric light and power plant revenue bonds.

KENTUCKY, State of—BOND OFFERING—Robert Humphreys, Commissioner of Highways, announces that he will on Nov. 23, at 11 a. m., receive and publicly open sealed competitive bids for the purchase of bridge revenue, Project No. 13 bonds to the amount of \$915,000. These bonds are to be issued and sold pursuant to the provisions of Chapter 172, Acts of 1928, and Chapter 157, Acts of 1930. General Assembly of Kentucky, to provide funds with which to acquire by purchase the Milton-Madison Bridge, crossing the Ohio River between Milton, Ky., and Madison, Ind., from Urban J. Alexander, of Louisville. Denom. \$1,000. Dated Dec. 1, 1937. Due on Jan. 1, 1938.

All of said bridge revenue bonds, will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, and a premium of 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1941, and a premium of 1½% if redeemed thereafter and on or prior to July 1, 1942, and a premium of 1% if redeemed thereafter and on or prior to July 1, 1943, and a premium of ½% if redeemed thereafter and on or prior to July 1, 1944, and without premium if redeemed thereafter and before maturity. Both principal and interest will be paid in lawful money at the Chemical Bank & Trust Co., New York City. The bonds will be subject to registration in the name of the holders as to principal alone. All of said bonds will bear interest payable semi-annually on Jan. 1 and July 1 at the same rate not exceeding, however, 3% in a multiple of ½ of 1%, and each bid must specify interest rate, and the price bid for the bonds of this issue. The bonds will be sold at par plus accrued interest and any premium which the bidder will pay.

Said bonds shall be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act and hereafter to be selected by the Department of Highways as trustee, as provided by Chapter 157 of the Acts of the General Assembly of Kentucky at the 1930 session thereof, which trust indenture shall contain substantially the same provisions and covenants as the trust indenture heretofore executed by the State Highway Commission of Kentucky, dated June 1, 1937, securing the Commonwealth of Kentucky Bridge Revenue bonds of Project No. 12, insofar as such provisions and covenants shall be applicable.

If the definitive bonds shall not be prepared and ready for delivery on Dec. 10, 1937, the Department of Highways will issue temporary printed bonds of the same denomination which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing the trust indentures, and the printing and (or) engraving the bonds as furnished by the Department of Highways, the form and terms of which shall be substantially the same as the Commonwealth of Kentucky Bridge Revenue bonds, Project No. 12, now outstanding, except the paragraph thereof relating to the redemption thereof prior to maturity, which paragraph of said bonds shall be in conformity with the notice of sale; and all bidders must agree to pay Masslich & Mitchell, Esqs., of New York, their fees and expenses incident thereto for the preparation of the trust indenture and legal opinion approving the validity of the proceedings, sale, execution and delivery of said bonds. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

LOUISIANA

EVANGELINE PARISH SCHOOL DISTRICT NO. 1, Fifth Police Jury Ward (P. O. Ville Platte), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 23, by F. V. Launey, Secretary of the School Board, for the purchase of a \$12,000 issue of school bonds. Interest rate is not to exceed 5¼%, payable J. & J. Denom. \$500. Dated Oct. 1, 1937. Due from July 1, 1939 to 1943. A certified check for \$400, payable to the Treasurer of the Parish School Board, must accompany the bid.

JENNINGS, La.—BOND ELECTION—An election will be held on Nov. 30, according to report, to vote on the issuance of \$10,000 in fire department bonds.

KINDER, La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 20, by E. E. Miguez, Town Clerk, for the purchase of a \$25,000 issue of town bonds. Interest rate is not to exceed 4¼%, payable F. & A. Denominations \$500 and \$250. Dated Nov. 1, 1937. Due on Aug. 1 as follows: \$500, 1938 to 1941; \$750, 1942 to 1945; \$1,000, 1946 and 1947; \$1,500, 1948 to 1951; \$2,000, 1952 to 1957. A certified check for \$750, payable to William Marcantel, Mayor, must accompany the bid.

LIVINGSTON PARISH (P. O. Springville), La.—BONDS NOT SOLD—The \$100,000 courthouse and jail bonds offered on Oct. 13—V. 145,

p. 1934—were not sold, as no bids were received. Dated Oct. 1, 1937. Due serially for 25 years.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—BOND SALE—The following \$70,000 bonds, offered on Nov. 2—V. 145, p. 2427—were disposed of to three purchasers on combined bids, as follows:

\$45,000 Consolidated School District No. 1 bonds as 5½%, at par. Due from Nov. 2, 1938 to 1957.
25,000 Epps School District No. 1 bonds as 6s, at par. Due from Nov. 2, 1938 to 1962.
Dated Nov. 2, 1937.
The \$25,000 School District No. 8 bonds offered at the same time were withdrawn from the market.

MAINE

AUBURN, Me.—NOTE SALE—The \$7,000 school and highway notes offered Nov. 1 were awarded to E. H. Rollins & Sons, Inc. of Boston, as 2s, at a price of 100.28, a basis of about 1.88%. Due Nov. 1 as follows: \$2,000 from 1938 to 1940, incl. and \$1,000 in 1941.

PORTLAND, Me.—BOND SALE—The \$160,000 coupon permanent improvement bonds offered on Nov. 3—V. 145, p. 2888—were awarded to the Harris Trust & Savings Bank of New York, as 2½s, at 100.557, a basis of about 2.195%. Dated Nov. 1, 1937 and due \$8,000 on Nov. 1 from 1938 to 1957 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
First Boston Corp.	2¼%	100.09
Goldman, Sachs & Co. and First Michigan Corp.	2¼%	101.53
Brown Harriman & Co.	2¼%	101.52
Halsey, Stuart & Co., Inc.	2¼%	101.15
Arthur Perry & Co.	2¼%	100.86
E. H. Rollins & Sons, Inc.	2¼%	100.70
Merchants National Bank of Boston	2¼%	100.31
Blyth & Co.	2½%	100.24

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE—The issue of \$60,000 coupon, registerable as to principal only, road bonds offered on Nov. 2—V. 145, p. 2725—was awarded to W. W. Lanahan & Co. of Baltimore, as 2s, at 100.0599, a basis of about 1.99%. Dated Nov. 1, 1937 and due Nov. 1, 1942. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons	2¼%	100.569
Mercantile Trust Co., Baker, Watts & Co., Strother, Brogden & Co., Mackubin, Legg & Co. and Stein Bros. & Boyce, jointly	2¼%	100.099

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—FINANCIAL STATEMENT—The following is given in connection with the Nov. 9 offering of \$250,000 not to exceed 5% interest school bonds, described in V. 145, p. 2725:

County Financial Condition

Assessed valuation (see Note A)—1937	\$67,508,171.00
1936	65,195,832.00
Assessed valuation is legally 100% of actual valuation. Recent sales indicate that assessments do not exceed 80% of sale value. The county has never defaulted on a debt obligation. Population, 1930 Census, 60,095; present estimated population, 75,000.	
Bonded debt as of June 30, 1937—	
General	\$2,551,000.00
Sinking funds	359,990.83
Other than general obligation bonds	None
Net debt	\$2,191,009.17
Bonds issued within last two years:	
Relief	None
Funding	\$214,000.00
Refunding	None
Total general obligation bonds—	\$2,535,000.00
Year ago this date	2,402,000.00
Two years ago this date	2,402,000.00
Purpose of bonds now issued, school construction. Amount authorized	442,000.00
Overlapping debts	None
Condition of sinking funds as of June 30, 1937—	
Cash in bank	\$359,990.83
Amount of term bonds for which sinking funds are required	1,297,000.00
(Other bond issues are serial.)	
Principal Requirements for Next Five Years—Serial Bonds and Sinking Funds	
1937	\$55,000.00
1938	\$1,000.00
1939	\$6,000.00
1940	\$56,000.00
1941	123,000.00
Unfunded debt outstanding as of June 30, 1937—None.	

Comparative Statement of Operating Receipts and Disbursements (See Note C)
[Not including incorporated towns and sanitary district]

Fiscal Year Beginning July 1—	1935	1936
Cash balance at beginning of year	\$306,199.35	\$391,435.42
Receipts—Proceeds of bonds sold		50,250.00
Receipts from taxes	823,978.00	838,559.10
Contra	63,563.19	2,283.19
Receipts from other sources	136,807.17	215,376.06
Total receipts	\$1,024,348.36	\$1,106,468.35
Disbursements—		
Expenditures of bond proceeds		\$50,000.00
Sinking funds (contra)	63,563.19	2,283.19
All other purposes	875,549.10	1,004,623.36
Total expenditures	\$939,112.29	\$1,056,906.55
Cash balance at end of year	\$391,435.42	\$440,997.22

Tax Data
Taxes for fiscal year beginning July 1, 1937, are due July 1, 1937, and become delinquent Jan. 1, 1938. Payable in two equal instalments, at option of taxpayer. Discounts for prepayment and when applied (none). Specific penalties for delinquency, ½ of 1% per month after Nov. 1. Property on which taxes are unpaid is sold annually at a tax sale. Tax period has not been extended in the past two years.

Total general property or ad valorem tax for current year:	
State	\$150,517.16
County	835,655.32
Total tax property liens owned by municipality (years 1927 to 1936, inclusive)	\$94,276.25
Is there a tax rate limit? No.	
Are taxes levied in excess of actual requirements to provide against delinquencies? No. This margin is provided out of unlevied income.	

Bank Deposits
Amount as of June 30, 1937 (see Note B) \$440,997.22
In how many open banks? Six. How are deposits secured? Collateral securities. Funds in closed banks (none).
Note A—Real, personal and household property only, as of beginning of taxable year.
Note B—Does not include \$116,641.35 held by County Treasurer, subject to warrant of Board of County Commissioners (see Note C).
Note C—The government of Prince George's County provides that the County Treasurer collect all taxes, disbursing these collections only upon warrants issued by the Board of County Commissioners. All other income is received by the Board of County Commissioners and disbursed by them in accordance with resolutions as passed by the Board.
The amount shown in the comparative statement of operating receipts and disbursements as having been received from taxes actually represents only that portion of taxes collected which have been disbursed by the Treasurer for the account of the County Commissioners, and does not include the amount retained by the Treasurer at the end of the respective accounting periods.

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Other Pertinent Data

The county has no authority to issue bonds except by Act of the Maryland Legislature. The current issue constitutes the only authorization existing. The county has no water debt. Some incorporated towns and the Suburban Sanitary District have debts for streets, water and sewers. These are funded by earnings or by assessments on abutting property.

MASSACHUSETTS

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$10,000 industrial farm loan notes offered Nov. 2—V. 145, p. 2889—were awarded to the Merchants National Bank of Salem, at 0.52% discount. Dated Nov. 1, 1937 and due Nov. 1, 1938. Other bids were as follows:

Bidder	Discount
First & Ocean National Bank, Newburyport	.68%
Cape Ann National Bank, Gloucester	.66%
Manchester Trust Co., Manchester	.55%
Gloucester National Bank, Gloucester	.548%
Beverly National Bank, Beverly	.67%
Naumkeag Trust Co., Salem	.71%
First National Bank of Boston	.70%
Jackson & Curtis, Boston	.58%

HUDSON, Mass.—NOTE SALE—Two note issues aggregating \$80,000 were sold recently as follows: To Chace, Whiteside & Co., Boston, \$40,000 due May 1, 1938 at 0.548% discount; to Faxon & Co., Boston, \$40,000 due Nov. 1, 1938 at 0.71%. Bids were as follows:

Bidder	May 1 Maturity	Nov. 1 Maturity
Chace, Whiteside & Co.	0.548%	0.72%
Faxon & Co.	0.61%	0.71%
Merchants National Bank	0.62%	0.78%
First National Bank	0.63%	0.90%
Whiting, Weeks & Knowles	0.65%	0.80%
Tyler & Co.	0.79%	0.89%

NORTHBRIDGE, Mass.—NOTE SALE—An issue of \$50,000 revenue notes was awarded on Nov. 3 to the Second National Bank of Boston on a 40% discount basis. Due May 5, 1938. The Worcester County Trust Co. of Worcester bid 447% discount.

Other bids were as follows:

Bidder	Discount
Worcester County Trust Co.	0.447%
Merchants National Bank of Boston	0.454%
First National Bank of Boston	0.458%
First Boston Corp.	0.464%
National Shawmut Bank	0.467%

SOMERVILLE, Mass.—BONDS AUTHORIZED—On Oct. 22 the Board of Aldermen authorized the issuance of \$75,000 public welfare bonds, \$29,810 school repair bonds and \$60,330 Works Progress Administration bonds.

SPRINGFIELD, Mass.—NOTE SALE—The issue of \$500,000 revenue notes offered on Oct. 29 was awarded to the Second National Bank of Boston, at 0.45% discount, plus a premium of \$4. Due \$300,000 on July 14, 1938, and \$200,000 Sept. 7, 1938. Other bids were as follows:

Bidder—

Bidder	Discount
Merchants National Bank of Boston	0.46%
Chace, Whiteside & Co.	0.464%
Jackson & Curtis	0.47%
Bankers Trust Co. of New York	0.48%
First Boston Corp.	0.484%
First National Bank of Boston	0.489%
Whiting, Weeks & Knowles	0.49%
Day Trust Co. of Boston	0.54%
Bank of the Manhattan Co.	0.585%
Mansfield & Co.	0.595%

SWAMPSCOTT, Mass.—BOND SALE—The \$33,000 coupon bonds described below, which were offered on Nov. 3—V. 145, p. 2889—were awarded to Tyler & Co. of Boston on a bid of 100.633 for 1 1/4s, a basis of about 1.62%.

\$19,000 police station loan bonds. Due Nov. 1 as follows: \$2,000 from 1938 to 1946 incl. and \$1,000 in 1947.

14,000 sewer and drain loan bonds. Due Nov. 1 as follows: \$2,000 from 1938 to 1941 incl. and \$1,000 from 1942 to 1947 incl.

Each issue is dated Nov. 1, 1937. Denom. \$1,000. Principal and interest (M. & N.) payable at the Second National Bank of Boston. The Security Trust Co. of Lynn bid 100.47 for 1 1/4s.

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MICHIGAN MUNICIPALS

Cray, McFawn & Company

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MICHIGAN

BRONSON, Mich.—BONDS SOLD—Local investors purchased the following general obligation bonds, recently approved by the State Treasurer: \$32,000 street resurfacing and improvement bonds. Due as follows: \$1,000, 1938 and 1939; \$2,000 from 1940 to 1944 incl. and \$2,500 from 1945 to 1952 incl.

10,000 sewer and drainage line bonds. Due \$500 each year from 1940 to 1959 incl.

3,000 fire equipment bonds. Due \$500 each year from 1938 to 1943 incl.

DEARBORN, Mich.—BONDS DEFEATED—At the Nov. 2 election the voters refused to authorize the issuance of \$446,000 bonds for the following purposes:

\$83,000 fire engine station No. 3, for 2,784; against, 3,225.

116,000 fire engine station No. 4, for 2,378; against, 3,220.

103,000 fire engine station No. 5, for 2,582; against, 3,119.

114,000 swimming pool, for 2,762; against, 3,064.

DETROIT, Mich.—C. I. O. CANDIDATE DEFEATED IN MAYORALTY CONTEST—Patrick H. O'Brien, the candidate of the Committee for Industrial Organization in the city election on Nov. 2, was decisively defeated by Richard W. Reading in the contest for the office of Mayor. Mr. Reading's cause was supported by so-called conservative elements in the community. In addition to the defeat of Mr. O'Brien, the C. I. O.'s five candidates for membership in the Common Council were also rejected by the electorate. The circumstances surrounding the election produced the largest number of votes ever cast in a referendum involving purely local issues. A considerable part of the rather poor showing of Detroit bonds in the municipal bond market in recent months was attributed in some quarters to fear of the consequences of a C. I. O. victory in the municipal election.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—BOND SALE DETAILS—H. V. Sattley & Co. of Detroit, which purchased on June 16 an issue of \$64,000 series B refunding bonds, as previously reported in these columns, paid a price of par plus a premium of \$124.44, equal to 100.19, a basis of about 4.443%. The bankers took \$40,000 4 1/4s, due \$10,000 on June 15 from 1939 to 1942 incl., and \$24,000 4 1/4s, due \$10,000 June 15, 1943, and \$14,000 June 15, 1944.

FERNDALE CITY SCHOOL DISTRICT, Mich.—TENDERS WANTED—Elizabeth Beasley, Secretary of the Board of Education, announces that sealed tenders will be received until 7 p. m. on Nov. 15 for sale to the district of "1935 Refunding Bonds"—Series A, B, C, and D, dated Oct. 1, 1935; "Refunding Bonds"—Series E, dated Oct. 1, 1936; "Certificates of Indebtedness," dated Oct. 1, 1935, and "Certificates of Indebtedness"—Series B, dated Oct. 1, 1936, issued by said School District. Said tenders shall be addressed to said Board of Education at Central School Building, Ferndale, Mich., and marked "Tender of Bonds" or "Tender of Certificates of Indebtedness." Interest on each bond or certificate of indebtedness, tender of which is accepted, shall terminate at the expiration of seven days after notice of acceptance has been deposited in the United

States Post Office, enclosed in an envelope addressed to the owner thereof at the address stated in his tender. The amount available Oct. 26 for purchase of "1935 Refunding Bonds," Series A, B, C, and D, and "Refunding Bonds" Series E is \$30,000 and for the purchase of Certificates of Indebtedness dated Oct. 1, 1935, and Certificates of Indebtedness Series B, dated Oct. 1, 1936, is \$10,000.

NILES, Mich.—BOND OFFERING—Sealed bids will be received by the City Auditor until Nov. 18 for the purchase of \$230,000 sewage disposal plant bonds.

RIVER ROUGE, Mich.—NOTES AND CERTIFICATES CALLED FOR REDEMPTION—Raymond J. Peters, City Clerk, announces the call for redemption on Dec. 1, 1937, on which date interest ceases to accrue, the following obligations:

Delinquent tax notes aggregating \$15,000, numbers 1, 2 and 3, dated May 1, 1937. Certificates of indebtedness, dated Jan. 1, 1934, and numbered as follows: 50, 56, 57, 61, 64, 79, 90, 110, 123, 127, 129, 130, 138, 139, 140, 141, 144, 147, 164, 177, 179, 180, 181 and 183. Payment will be made at the River Rouge Savings Bank, River Rouge.

ROMULUS TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Romulus), Mich.—BOND SALE—An issue of \$10,000 5% school building bonds has been sold to the Belleville Bank of Belleville. Due in 15 years.

ROYAL OAK SCHOOL DISTRICT, Mich.—BONDS PURCHASED—E. C. Hobart, Secretary, reports that the district has purchased refunding bonds as follows: Series A, \$25,000 at 70; \$5,000 at 69.73 plus accrued interest; \$4,000 at 69.90 and interest; and \$2,000 Series B at par and interest.

MINNESOTA

ALEXANDRIA, Minn.—CERTIFICATES SOLD—It is stated by H. S. Campbell, City Clerk, that \$5,600 Water Extension No. 9, certificates of indebtedness have been sold locally. Denom. \$100. Due as follows: \$600, 1938; \$500, 1939; \$600, 1940; \$500, 1941; \$600, 1942; \$500, 1943; \$600, 1944; \$500, 1945, and \$600 in 1946 and 1947.

BAUDETTIE SCHOOL DISTRICT, Minn.—BONDS VOTED—At an election held on Oct. 28 a proposal to issue \$17,000 school building bonds was approved by the voters.

CHISHOLM INDEPENDENT SCHOOL DISTRICT NO. 40, Minn.—BONDS AUTHORIZED—The School Board has adopted a resolution authorizing the issuance of \$235,000 refunding bonds.

FERGUS FALLS, Minn.—BOND ELECTION—An election is scheduled for Dec. 3 at which a proposal to issue \$75,000 auditorium bonds will be submitted to a vote.

JACKSON SCHOOL DISTRICT, Minn.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2889—Walter H. Halloran, Clerk, Board of Education, will receive bids until 2:30 p. m. Nov. 12, for the purchase of \$110,000 school building bonds. Bidders are to specify rate of interest, not to exceed 3%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest payable at any suitable bank or trust company designated by the purchaser. Due on Dec. 1 as follows: \$5,000, 1940 to 1943; \$6,000, 1944 to 1951, and \$7,000, 1952 to 1957. Certified check for \$2,000, payable to the District, required. The district will furnish the executed bonds and the approving opinions of Junell, Fletcher, Dorsey, Parker & Colman of Minneapolis and of Karl L. Rudow, Jackson.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BONDS AUTHORIZED—The County Board has adopted a resolution authorizing the issuance of \$39,000 welfare bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—ISSUANCE OF RELIEF BONDS CONTEMPLATED—It is stated by E. A. Monick, County Auditor, that it is the general belief bonds will have to be issued for relief purposes next year, but as yet no definite amount has been decided upon. However, it is felt that the amount to be issued will be kept as low as possible.

RED WING SCHOOL DISTRICT (P. O. Red Wing) Minn.—BOND OFFERING—It is stated by N. C. Lien, Clerk of the Board of Education, that he will receive sealed bids until Nov. 17, for the purchase of an issue of \$100,000 2 1/4% semi-ann. school bonds. Due \$2,000 from Dec. 1, 1938 to 1944, and \$7,000 due each six months thereafter until Dec. 1, 1950, and \$2,000 on June 1, 1951.

(These are the bonds that were originally scheduled for sale on Nov. 1, as noted in our issue of Oct. 30—V. 145, p. 2889.)

REDWOOD FALLS, Minn.—CERTIFICATE SALE—The \$4,000 sidewalk construction certificates of indebtedness offered for sale on Nov. 1—V. 145, p. 2727—were sold as 4s, divided as follows: \$3,000 to the sinking fund, at par, and the remaining \$1,000 to a local investor, at a price of 100.50. Due serially in 10 years; redeemable after one year.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—BOND ELECTION—We are informed by the Clerk of the Board of Education that an election will be held on Nov. 23 in order to vote on the proposed issuance of \$850,000 in school building bonds. Interest rate is not to exceed 4%. Due in 1958 without option of prior payment.

ROSE CREEK, Minn.—BOND OFFERING—Sealed bids will be received until Nov. 15, by S. D. Thompson, Village Clerk, for the purchase of two issues not to exceed 4% semi-ann. bonds aggregating \$10,000, divided as follows:

At 7:30 p. m.—\$7,000 sanitary sewer system construction bonds. Due on Oct. 1 as follows: \$500, 1938 to 1943, and \$1,000, 1944 to 1947. Said bonds may contain a prepayment privilege at a premium of 3% on any interest payment date after one year from date of issue.

At 8:00 p. m.—3,000 sewerage disposal plant bonds. Due \$500 from Oct. 1, 1938 to 1943. Denom. \$500. Payable at any bank or trust company designated by the purchaser. Auction bids will be received after all sealed bids have been filed. The village will furnish the executed bonds without cost to the purchaser. Certified checks, one for \$350 on the larger, and one for \$150 on the smaller issue, payable to the order of the village, are required.

SHELLY SCHOOL DISTRICT, Minn.—BONDS VOTED—At a recent election the voters of the district approved a proposal to issue \$15,000 school building bonds.

WINONA SCHOOL DISTRICT (P. O. Winona), Minn.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 22, by Adele H. Kressin, District Clerk, for the purchase of an issue of \$150,000 4% coupon building bonds. Denom. \$1,000. Dated Dec. 31, 1937. Due \$50,000 on Dec. 31 in 1940, 1942 and 1944. The bonds are callable on any interest paying date or within 60 days thereafter. The bonds will not be sold for less than par value and accrued interest, and each bid shall include the furnishing and delivery to the District Clerk of the proper printed forms of the bonds ready for execution by the proper officers, not later than Dec. 31, 1937. A certified check for 2%, payable to the School Board, must accompany the bid.

Offerings Wanted:

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MISSISSIPPI

ITTA BENA, Miss.—BONDS VOTED—At the election held on Oct. 28—V. 145, p. 2727—the voters approved the issuance of the \$50,000 electric light and water system revenue bonds by a count of 161 to 54. Due in from 1 to 20 years after date of issuance. We are informed by the City Clerk that bids will be received for the purchase of these bonds sometime in December.

KEMPER COUNTY (P. O. De Kalb), Miss.—LEGALITY OF BONDS APPROVED—A \$70,000 issue of 4½% refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis, Mo. Dated Oct. 1, 1937.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE—The \$300,000 road bonds offered on Nov. 1—V. 145, p. 2727—were awarded to the Mississippi Valley Trust Co. of St. Louis. Due yearly as follows: \$8,000, 1938 to 1942; \$12,000, 1943 to 1952; and \$14,000, 1953 to 1962. The bonds bear interest at 3½%. They are in the denomination of \$1,000 each and bear date of Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Mississippi Valley Trust Co., St. Louis. Legality of the bonds is to be approved by Charles & Trauernicht of St. Louis.

The price received by the county was par plus a premium of \$625, equal to 100.208, a basis of about 3.48%.

MERIDIAN, Miss.—BONDS SOLD—R. S. Tew, City Clerk and Treasurer, states that the \$170,000 refunding bonds have been purchased by the First National Bank, and George T. Carter, Inc., both of Meridian, as 3½, 3¾ and 4s. It is said that the bonds mature in from one to 20 years.

MISSISSIPPI, State of—NOTE SALE—The \$2,150,000 issue of high-way notes, first series, sub-series E, offered for sale on Nov. 2—V. 145, p. 2727—was awarded to a syndicate headed by A. C. Allyn & Co., Inc., of Chicago, divided as follows: \$300,000 as 3s, maturing on Oct. 1, 1938, 1938, and \$100,000 in 1939; \$800,000 as 3¾s, maturing \$100,000 from Oct. 1, 1940 to 1947; \$325,000 as 3¾s, maturing on Oct. 1, 1925, 1948 and 1949; \$125,000, 1950; \$550,000 as 3¾s, maturing on Oct. 1, \$100,000, 1951 to 1953, and \$175,000 in 1954; the remaining \$175,000 as 3¾s, maturing on Oct. 1, 1955. The price paid for the complete issue was par.

Other members of the successful syndicate were: Stifel, Nicolaus & Co., Inc., of St. Louis; Stranahan, Harris & Co., Inc., of Toledo; the Leland Speed Co. of Jackson, Miss.; Kelley, Richardson & Co. of Chicago; Eldredge & Co., Inc., of New York; Ryan, Sutherland & Co. of New York; Ballman & Main, of Chicago; Bronson & Scranton, Inc., New Orleans; Fox, Einhorn & Co., Cincinnati; the National Bank of Commerce in New Orleans; Kalman & Co., St. Paul; the Cumberland Securities Corp., Nashville; and Nussloch, Baudean & Smith, of New Orleans.

NOTES OFFERED TO PUBLIC—The successful bidders reoffered the above notes for general investment at prices to yield from 1.62% to 3.57%, depending on dates desired, figuring the yield to maturity, not if called on Oct. 1, 1938.

MISSISSIPPI, State of—VALIDITY OF INDUSTRIAL DEVELOPMENT ACT TO BE TESTED—Validity of 1936 industrial development act, by which local units of government have authority to issue general obligation bonds in support of industrial development, is involved in a taxpayer's suit to be heard Nov. 6 by Chancellor L. A. Smith at Winona. Appeal will be taken promptly to the Mississippi Supreme Court. Suit directly involves legality of bonds already marketed and those proposed for industrial development in Mississippi. Protest is directed specially against \$35,000 issue by the municipality of Winona to permit payment of a bonus to a hosiery mill.

MONTICELLO, Miss.—BONDS VOTED—A proposed \$30,000 bond issue for waterworks system construction was approved by the voters at a recent election.

OKOLONA, Miss.—BONDS EXCHANGED—It is stated by Edward D. Elias, City Clerk, that \$17,500 4½% electric light plant refunding bonds have been exchanged with the holders of the old bonds at par. Dated March 1, 1936. Legality approved by Charles & Trauernicht, of St. Louis.

It is also stated by the City Clerk that \$16,000 4½% semi-ann. water works refunding bonds are being exchanged. Dated March 1, 1936. Legal approval by the above-named firm.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

HAMILTON TOWNSHIP (P. O. Hamilton), Mo.—BONDS VOTED—The voters of the township have approved a proposal to issue \$20,000 road bonds.

LICKING CONSOLIDATED SCHOOL DISTRICT (P. O. Licking), Mo.—BONDS VOTED—A proposed \$22,000 bond issue was approved by the voters at a recent election.

WEBSTER GROVES SANITARY DISTRICT, SUB-DISTRICT NO. 17, (P. O. Webster Groves), Mo.—BONDS VOTED—The voters of the sub-district recently approved a proposition to issue \$53,000 lateral sewer construction bonds.

MONTANA

CLYDE PARK, Mont.—BONDS TO BE EXCHANGED—In connection with the \$10,000 3% coupon semi-ann. refunding water bonds scheduled for sale on Nov. 1—V. 145, p. 2728—it is stated by the Town Clerk that Sargeant, Malo & Co. of Denver, will take the bonds in exchange for old bonds. Due on Jan. 1, 1950; redeemable on any interest payment date.

CUSTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Miles City) Mont.—BOND OFFERING—Sealed bids will be received until 3 p. m. on Dec. 3, by H. E. Herrick, District Clerk, for the purchase of a \$19,000 issue of refunding bonds. Interest rate will be the first choice and serial bonds will be the second choice of the School Board. Dated Jan. 1, 1938. The bonds, whether amortization or serial, 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. A certified check for \$1,000, payable to the District Clerk, must accompany the bid.

PONDERA COUNTY (P. O. Conrad), Mont.—MATURITY—In connection with the sale of the \$60,000 court house bonds to the State Department of Lands and Investments, as 3½s, at a price of 100.125, noted in these columns recently—V. 145, p. 2728—it is stated by the County Clerk that the bonds are in the denomination of \$5,000 each, maturing in 20 years, and becoming optional after five years, giving a basis of about 3.10%.

NEBRASKA

AUBURN SCHOOL DISTRICT (P. O. Auburn), Neb.—BONDS SOLD—It is reported that the \$65,000 building bonds approved by the voters on Feb. 5, as noted in these columns at that time, have been purchased by Steinauer & Schweser, of Lincoln, paying a premium of \$115.67, equal to 100.17.

\$25,000 bonds coming due in the first seven years bear 2% interest and the balance of the issue 2¾%. The net interest cost to the district is about 2.59%. In the first three years \$3,000 will mature each year; the following four years, \$4,000 each year; the following eight years, \$5,000 each year.

BATTLE CREEK, Neb.—BONDS VOTED—At the election held on Oct. 19—V. 145, p. 2582—the voters approved the issuance of the \$68,500 in electric light and power plant revenue bonds by a count of 290 to 63, according to the City Clerk.

GERING, Neb.—BOND SALE—The city has sold an issue of \$64,000 3¾% refunding bonds to the State Board of Educational Lands and Funds. Dated Dec. 1, 1937. Due serially from 1942 to 1954; optional after five years.

GERING SCHOOL DISTRICT, Neb.—BOND SALE—The \$50,000 coupon high school bonds offered on Sept. 13—V. 145, p. 1620—have been sold to the Greenway-Raynor Co. of Omaha as 3½s. Dated Dec. 1, 1937. Due from 1942 to 1957.

LINCOLN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hershey), Neb.—BONDS AUTHORIZED—The Board of Supervisors has passed a resolution to issue \$144,500 refunding bonds.

NEWCASTLE, Neb.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$17,000 sewer bonds purchased by the State Board of Educational Lands and Funds, as noted here recently—V. 145, p. 2267—were sold as 3.10s at par, are dated Jan. 2, 1938, and mature on Jan. 2 as follows: \$1,000, 1940 to 1947, and \$9,000 in 1948; optional after Jan. 2, 1940.

NEVADA

COPE SCHOOL DISTRICT, Elk County, Nev.—BOND SALE—The district has sold an issue of \$7,500 school building bonds to the Elko branch of the First National Bank of Nevada.

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

\$10,000 Newark, N. J., 3¾s

Due February 1, 1942

To yield 3.25%

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

ASBURY PARK, N. J.—SEEKS BONDHOLDERS' APPROVAL OF REFUNDING PLAN—The city recently mailed to all known holders of its debt a plan for refinancing approximately \$11,000,000 of outstanding bonds and other indebtedness, through the exchange of new refunding bonds dated Dec. 31, 1937, and to bear an average interest rate of 3.82%. The city, in accordance with Supreme Court Justice Joseph B. Perskie's ruling approving the refinancing, has until Dec. 31, 1937, to obtain the consent of 85% of the creditors in order to make the proposal effective. Promulgated last May by the New Jersey Municipal Finance Commission and by the plan, bondholders have been furnished with a form outlining directions for exchanging their bonds for the new refunding obligations. Ward Kremer, special city counsel in the refunding proceedings, in announcing this most recent effort to consummate a refinancing of the city's debt, pointed out that the Central Hanover Bank & Trust Co., New York, reported to be the largest single holder of bonds in the Edwin H. Barker Protective Committee, has been named one of the exchange agents. Approval by bondholders of the plan, Mr. Kremer stated, would remove the city from jurisdiction and control of the State Municipal Finance Commission and, as a result, bring about dissolution of the present beach commission, thus terminating the protracted legal warfare between the city administration and the commission. In connection with the mailing of the refunding schedule, Mr. Kremer issued the following statement:

"The amended refunding plan adopted by the mayor and council of Asbury Park on May 28, 1937, went out in the mails to all known bondholders today. This plan has been approved by Supreme Court Justice Perskie by an order made July 21, 1937. Thereafter on Sept. 27, it was approved by the state municipal finance commission, subject to its acceptance by bondholders. On Monday of this week, the Protective Committee for Security holders of the city, commonly known as the Rippel Committee, approved the plan.

"The submission of the city's refunding plan to creditors terminates 21 months of effort by Mayor Clarence E. F. Hetrick and the other members of the city council to work out a refunding plan which would be within the paying capacity of the city, which would not work undue hardship upon taxpayers and property owners and which at the same time would be fair to bondholders. On Feb. 1, 1936, the city filed a plan before Supreme Court Justice Perskie, who assumed jurisdiction under the statute in the Asbury Park refunding proceeding. Conferences with bondholder groups ensued and extended over many months. A plan had also been submitted by the Rippel Bondholders' Committee, which called, among other things, for an average interest rate of 4½%. Throughout 1936 conferences were held with representatives of creditors and with the municipal finance commission in an effort by the city to work out a suitable and workable plan as to which the consent of creditor groups could be reasonably expected. In December, 1936, the finance commission adopted a plan for refunding the debt of the city, but this plan was not consented to by the city because it was considered too burdensome, and the two bondholders committees likewise withheld their consent to it.

"Further conferences ensued through the early months of 1937, at which Mayor Hetrick and the members of council endeavored to secure a settlement of delinquent interest which the city was prepared to pay in cash and also to meet so far as possible the requests of creditor groups for the proper safeguarding of the interests of bondholders as well as the interest of the city people of the city. The average interest rate on the old bonds of the city outstanding was 5.19%. Interest was in default for 1934, 1935, 1936 and 1937. Finally, after further months of negotiation, the city adopted an amended refunding plan on May 28 of this year. This plan provides that delinquent interest for the years referred to and up to and including Dec. 1, 1937, would be settled at the rate of 3%, the interest to be paid in cash.

"On July 21, 1937, Justice Perskie signed an order approving this plan and giving the city until Dec. 31, 1937, to obtain the consent of 85% in amount of the city's bondholders. Further negotiations ensued with creditor groups to obtain their consent. On Sept. 27, the finance commission by resolution approved the plan subject to its acceptance by bondholders. The Protective Committee for Security Holders, commonly known as the Rippel Committee, has now approved the same. The Central Hanover Bank and Trust Co. of New York has been named one of the escrow or exchange agents in the plan. As this banking institution is the largest single holder of bonds deposited with the so-called Barker Committee, it is expected that this group will also accept the plan and cooperate in the obtaining of the requisite number of consents."

BERLIN TOWNSHIP, N. J.—BONDS APPROVED—The State Funding Commission has approved an issue of \$44,000 funding bonds.

CAMDEN COUNTY (P. O. Camden), N. J.—BONDS APPROVED—At the Nov. 2 election the proposal to issue \$675,000 park bonds received approval of the voters.

CHESTER TOWNSHIP, N. J.—BOND ISSUE APPROVED—The State Funding Commission has approved the issuance of \$3,000 refunding bonds.

CAMDEN COUNTY (P. O. Camden), N. J.—FINANCIAL STATEMENT—The following is given in connection with the recent award of \$115,000 park bonds to Lehman Bros. & E. H. Rollins & Sons, Inc., both of New York, as 4¼s, at 100.289, a basis of about 4.23%—V. 145, p. 2890:

Financial Condition at Sept. 30, 1937

Table showing financial condition at Sept. 30, 1937, with columns for Bond, Debt, Outst'd, Amount, 1937, 1938, 1939, and Maturity.

Note (1) Bonds were called for redemption as of July 1, 1936. (2) Scrip and warrants called for redemption as of July 15, 1936.

General Tax Collections—County Taxes

Table showing General Tax Collections—County Taxes for years 1931-1937, including Total Tax Levy, End of Year of Levy, and Amount.

Total unpaid delinquent and current taxes \$867,117.91

Table showing State Taxes—Due and Uncollected at Sept. 30, 1937, including Soldiers' bonus bond tax and State road tax.

Valuation, Tax Rate and Population

Table showing Assessed valuation real property (1937) and Assessed valuation personal property (1937).

Total real and personal property Tax rate per \$1,000 (1937), \$8.00640982. Population (1930 census), 52,312.

EAST RUTHERFORD, N. J.—BONDS AUTHORIZED—The Borough Council has adopted an ordinance authorizing the issuance of \$290,400 refunding bonds.

HOBOKEN, N. J.—BOND OFFERING—Sealed bids will be received by Arthur C. Malone, City Clerk, until 10 a. m. on Nov. 16 for the purchase of \$84,000 street improvement bonds.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—BONDS AUTHORIZED—The Township Committee on Oct. 25 adopted an ordinance authorizing the issuance of \$87,000 water refunding bonds.

RIDGEWOOD, N. J.—BOND OFFERING—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 23 for the purchase of \$183,000 not to exceed 6% interest improvement bonds of 1937.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BONDS NOT SOLD—The \$113,500 not to exceed 5% interest coupon or registered bonds offered Nov. 3—V. 145, p. 2891, were not sold, all bids being rejected, according to report.

Financial Statement as of Sept. 30, 1937

Table showing Financial Statement as of Sept. 30, 1937, including Bonded Debt, Cash in bank, and Tax Collections.

* Including prior years.

Tax title liens are in process of liquidation by redemption or foreclosure. Tax sales are held regularly.

Table showing Tax title liens with columns for Year, Net Valuation, Tax Rate, and Taxable.

WOODBINE, N. J.—BONDS APPROVED WITH HIGHER INTEREST RATE—The State Funding Commission has approved an ordinance of the borough providing for an issue of \$34,000 4 1/2% funding bonds of 1937.

NEW MEXICO

LORDBURG, N. M.—BONDS AUTHORIZED—An ordinance has been adopted which gives the village authority to issue \$50,000 gas distribution system revenue bonds.

NEW YORK

ANGOLA, N. Y.—BOND OFFERING—J. Henry Dye, Village Clerk, will receive bids until 2 p. m. Nov. 9 for the purchase at not less than par of \$10,000 coupon, fully registrable, general obligation, unlimited tax, judgment bonds.

BUFFALO, N. Y.—FINANCIAL STATEMENT—In giving below a detailed report on the financial status of the above municipality, we wish to point out that the last public financing by the city occurred on Sept. 28, when \$1,810,000 3.20% bonds were awarded to Phelps, Fenn & Co. of New York and associates, at a price of 100.031, a basis of about 3.19%—V. 145, p. 2268.

Financial Statement—City of Buffalo—Aug. 31, 1937

Table showing Financial Statement—City of Buffalo—Aug. 31, 1937, including Property Valuations and Assessed Valuations.

* Figures for years prior to 1934-35 include personal property valuations. Population of the city as of July 1, 1936, estimated at 592,794. Population per 1930 U. S. Census was 573,076.

Indebtedness Aug. 31, 1937 (Exclusive of Present Offering)

Table showing Indebtedness Aug. 31, 1937, including Bonded Debt, Unfunded Debt, and Tax anticipation notes.

Grand total—all indebtedness—124,964,105.71 26,476,626.31 11,440,223.07 92,104,617.58

a Represents bonds (other than water and special assessment bonds) to be retired during the remainder of the fiscal year for which the tax has been levied. b Not deductible in determining net debt as total water debt is already exempt. c As of July 31, 1937. Estimated at same figure for Aug. 31, 1937. d Exempt for the reason that cash on hand July 31 available to meet these obligations totaled \$3,968,935.75.

Debt margin: Subtracting the net debt of \$92,104,617.58 from the constitutional limitation of \$96,317,189 (10% of total valuations) leaves a borrowing margin on Aug. 31 of \$4,212,571.42.

Sinking Funds—Cash on hand or in bank (less commitments) \$6,580,329.56 Securities (City of Buffalo bonds) 4,859,893.51

Total—\$11,440,223.07 Amount of term bonds for which sinking funds are provided—16,330,429.41

Tax Data—Taxes for fiscal year beginning July 1, 1937, are due July 1, 1937, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty.

All unpaid taxes are sold annually about June 1. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness."

The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data—(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts uncollected on Aug. 31, 1937

Table showing Tax Collection Data for years 1933-34, 1934-35, 1935-36, and 1936-37, including General city tax levy and Unpaid local assessments.

Uncoll. at end of yr. of levy 2,560,165.18 2,542,776.58 959,385.38 709,783.46

Per cent uncoll. 11.8% 10.19% 4.43% 2.74%

Uncoll. Aug. 31, 1937, 652,030.72 901,830.77 595,749.63 690,259.94

Per cent uncoll. 3.01% 3.61% 2.75% 2.67%

(b) Taxes levied and amounts collected to Aug. 31 of each year—present year compared with previous years:

Table showing Taxes levied and amounts collected to Aug. 31 of each year for years 1934-35, 1935-36, 1936-37, and 1937-38.

Uncollected—14,762,163.76 12,479,194.02 14,407,422.05 16,097,949.45

Per cent collected 40.87% 42.35% 44.30% 44.57%

Accumulated total of uncollected taxes on Aug. 31, 1937 (exclusive of current year) representing tax sale certificates purchased and held by the city was \$4,852,994.41.

CLAYTON, N. Y.—BOND SALE—The \$45,000 coupon or registered water supply bonds offered on Nov. 4—V. 145, p. 2891—were awarded to J. & W. Seligman & Co., New York, as 3s, at 100.28, a basis of about 2.98%. Dated Nov. 1, 1937 and due \$1,500 on Nov. 1 from 1938 to 1967 incl.

CORNWALL, N. Y.—BOND ELECTION—On Nov. 10 the taxpayers will vote on a proposition to issue \$42,000 funding bonds.

EAST HAMPTON, N. Y.—OTHER BIDS—The issue of \$20,000 bathing pavilion bonds awarded Oct. 27 to Roosevelt & Weigold of New York, as 2½s, at a price of 100.20, as previously reported in these columns, was also bid for as follows:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	3%	100.641
Austin H. Culver	3%	100.10

JAMESTOWN, N. Y.—BONDS VOTED—At the general election on Nov. 2 the proposal to issue \$1,200,000 gas plant bonds was approved.

MIDDLEBURY, ATTICA, COVINGTON, PERRY, WARSAW AND BETHANY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Wyoming), N. Y.—BOND SALE—The issue of \$170,000 coupon or registered school building bonds offered Nov. 1—V. 145, p. 2891—was awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3s, at 100.399, a basis of about 2.96%. Dated Nov. 1, 1937, and due Nov. 1 as follows: \$5,000, 1940 to 1947 incl.; \$6,000 from 1948 to 1957 incl. and \$7,000 from 1958 to 1967 incl.

MONROE COUNTY (P. O. Rochester), N. Y.—BONDS DEFEATED—The voters refused to approve on Nov. 2 the proposed \$500,000 penitentiary bond issue.

NEW YORK, N. Y.—SECOND HALF TAX COLLECTIONS SHOW \$3,185,559 GAIN—LEVY FOR FIRST HALF 91.1% COLLECTED—Comptroller Frank J. Taylor announced Nov. 1 that real estate tax payments for the second half of 1937, which were payable without penalty by Sunday night (Oct. 31), totaled \$175,034,792, an increase of \$3,185,559.00 over last year's payments for the similar period.

Mr. Taylor said that these payments represented 76.06 of the total tax levy for the second half of the year, and he also forecast additional payments of between \$1,000,000 and \$12,000,000, which will be tabulated today because Oct. 31 fell on a Sunday.

"As a result of the heavy tax payments," Mr. Taylor said, "we have been able to redeem all revenue bills issued in anticipation of the collection of the second half 1937 taxes before the end of October. There were only \$25,000,000 of these bills issued."

Last year, he added, \$40,000,000 was borrowed in anticipation of the second half taxes, but this year the borrowings were reduced because of high advance payments of the second half levy last April.

The collections by boroughs follow:

Borough	Collections to Oct. 31, 1937	Collections to Oct. 31, 1936
Manhattan	\$96,115,459.25	\$95,085,021.56
The Bronx	19,002,955.45	18,721,446.44
Brooklyn	36,796,412.60	36,175,917.76
Queens	20,689,220.08	19,531,933.75
Richmond	2,430,745.55	2,334,913.92
Total	\$175,034,792.93	\$171,849,233.43

Total collection of the second half taxes, including advance payments last April, follow:

Borough	Second Half of 1937 Levy	Second Half of 1936 Levy
Manhattan	\$113,877,958.17	\$112,944,233.38
The Bronx	26,354,816.34	25,960,533.98
Brooklyn	54,756,846.13	53,780,243.08
Queens	31,046,158.21	30,056,530.03
Richmond	4,087,358.08	4,070,831.38
Total	\$230,123,136.93	\$226,772,401.85

Mr. Taylor also announced that if payments for the first half taxes were 91.1% complete, leaving the smallest delinquency total in many years.

SENECA FALLS, N. Y.—BONDS DEFEATED—At the Nov. 2 election the proposal to issue \$165,000 hospital bonds was defeated, the vote being 323 for and 1,261 against.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—TRAFFIC RESULTS EXCEED PREVIOUS ESTIMATES AS TO VOLUME—Figures showing volume of traffic over the Triborough Bridge for the first nine months of 1937 show substantial gains both over preliminary estimates of the current year's volume and the extent of traffic for the comparable months of 1936. The original estimate was that service charges on the Authority's \$53,000,000 of outstanding bonds could be covered on a 1937 traffic volume of \$7,300,000, and that the total volume for the period would be 9,919,000 vehicles. However, according to the "Wall Street Journal" of recent date, actual figures for the first nine months show traffic of 8,298,015, close to 1,000,000 vehicles more than estimated volume to cover annual charges. Traffic results for the first three quarters also ran about 12½% higher than estimates for the period. For August and September, the only two months in which comparisons can be made with 1936 months, the volume was more than 28% higher than a year ago.

During August and September, traffic volume was 1,191,084 and 1,090,699, respectively, comparing with 926,373 and 840,071 for the like months of 1936.

Passenger traffic on the Triborough is 25 cents a vehicle and the rate is slightly higher for commercial vehicles. The estimated average toll is 25.7 cents, indicating gross revenues for the bridge during the first nine months of \$2,132,519. Operating expenses are approximately \$500,000, which would leave \$1,632,519 as the approximate net income if no more vehicles used the facility for the remainder of the year.

If traffic for the remainder of the year does not exceed the preliminary estimates, the total will be approximately 10,834,015, which would produce gross revenues of \$2,784,271 and net income of approximately \$2,284,271. A continuation of the traffic gain recorded during the first nine months would bring total traffic nearer 11,200,000, which, in turn, would produce gross revenues of about \$2,873,400.

A comparison of traffic volume for the first nine months with figures for the months of 1936 in which the bridge was operated and with estimated traffic for the coming year follows:

Month	1937	1936	Estimates
January	633,945	598,000	598,000
February	570,480	523,000	523,000
March	688,554	673,000	673,000
April	812,216	780,000	780,000
May	1,075,976	885,000	885,000
June	1,040,931	907,000	907,000
July*	1,196,130	655,086	1,012,000
August	1,191,084	926,373	1,037,000
September	1,090,699	840,071	968,000
October		823,209	905,000
November		786,688	838,000
December		724,581	793,000
			9,919,000

* From the 11th to 31st of the month.

TROY, N. Y.—BOND OFFERING—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Nov. 12 for the purchase of \$290,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$150,000 general city bonds, series of 1937, issued to finance the city's share of the cost of various projects being undertaken in cooperation with State and/or Federal agencies and for home relief purposes. Due \$15,000 each Oct. 1 from 1938 to 1947 incl.

140,000 debt equalization bonds, series of 1937, issued to refund a like amount of outstanding bonds for the purpose of equalizing the city's debt burden pursuant to Chapter 295 of Laws of 1935, as amended and supplemented. Due Oct. 1 as follows: \$15,000, 1943; \$40,000 in 1944 and 1945, and \$45,000 in 1946.

All of the bonds are dated Oct. 1, 1937. Denom. \$1,000. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office. The bonds are general obligations of the city, payable

from unlimited taxes. A certified check for \$5,800, payable to the order of the city, is required. 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 city is \$74,071,817. The total bonded debt of the city, including the above-mentioned bonds, but excluding \$150,000 temporary obligations of said city to be paid from the proceeds of sale of said \$290,000 bonds, is \$7,840,170, of which \$636,825 is for water debt. The population of the city (1930 census) was 72,763. The bonded 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 city. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was respectively \$3,833,124.94, \$3,739,969.74, and \$3,782,875.78. The amount of such taxes uncollected at the end of each said fiscal year was respectively \$207,257.67, \$234,022.85, and \$249,581.66. The amount of such taxes remaining uncollected as of Nov. 1, 1937, is respectively \$136,376.03, \$154,123.68, and \$202,447.86. The taxes of the fiscal year commencing Jan. 1, 1937, amount to 3,740,949.08, of which \$3,367,699.65 has been collected.

NORTH CAROLINA

BURLINGTON, N. C.—NOTE SALE DETAILS—It is stated by the City Clerk that the \$10,000 revenue notes purchased by the Concord National Bank & Trust Co. of Concord, as noted here recently—V. 145, p. 2892—were sold at 3¼% (not 3%), and mature on Feb. 18, 1938.

CASWELL COUNTY (P. O. Yanceyville), N. C.—BOND ELECTION—The County Commissioners have ordered an election to be held on Nov. 27 for the purpose of voting on a proposal to issue \$66,000 school building bonds.

CHAPEL HILL, N. C.—BOND OFFERING—It is stated by J. L. Caldwell, City Manager, that the Local Government Commission will receive sealed bids until Nov. 16, for the purchase of a \$16,000 issue of improvement bonds.

CONCORD, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 16, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issue of coupon bonds aggregating \$120,000, divided as follows: \$22,000 sanitary sewer bonds. Due on Dec. 1 as follows: \$2,000, 1940 to 1942, and \$4,000, 1943 to 1946.

98,000 public improvement bonds. Due on Dec. 1 as follows: \$6,000, 1940 to 1942; \$8,000, 1943 and 1944; \$9,000, 1945; \$10,000, 1946, and \$15,000 in 1947 to 1949.

Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 1, 1937. Prin. and int. payable in legal tender in New York City. Bonds are registerable as to principal only. A separate bid for each separate issue (not less than par and accrued interest), is required. Interest rate or rates to be in multiples of ¼ of 1%. No bid may name more than two rates for any issue, and each bid must specify the amount of bonds of each rate. The lowest interest cost to the city will determine the award of the bonds. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for \$2,400, payable to the order of the State Treasurer, must accompany the bid. These bonds were approved by the voters at the election held on Oct. 5, as already noted in these columns—V. 145, p. 2585.

HICKORY, N. C.—BONDS VOTED—At the election held on Nov. 1—V. 145, p. 2112—the voters approved the issuance of the \$175,000 in water and sewer bonds by a wide margin, according to R. L. Hefner, City Manager. He says that the bonds will probably be offered in the spring.

IREDELL COUNTY (P. O. Statesville), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 16, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$419,000 issue of coupon refunding road and bridge bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Bids may be submitted on either or both of the following: (1) for the entire issue of \$419,000 bonds, maturing on Dec. 1, 1937, 1949 to 1953; \$40,000, 1954 to 1960, and \$39,000 in 1961; (2) for \$219,000 of said bonds maturing on Dec. 1: \$10,000, 1949 to 1953; \$20,000, 1954 to 1957; \$22,000, 1958 to 1960, and \$23,000 in 1961; \$99,000 of the proceeds of the bonds will be used to pay a like amount of road and bridge bonds maturing in 1938, and the proceeds of the remaining bonds will be used to pay a like amount of refunding road and bridge bonds, dated Jan. 1, 1934, to be called for redemption on Jan. 1, 1938. Bidders are requested to name the interest rate or rates in multiples of ¼ to 1%. Each bid must specify the amount of bonds of each rate and all bonds of each interest rate must be for consecutive maturities. The Local Government Commission must be for consecutive maturities. The award will be made for the \$419,000 bonds or the \$219,000 bonds, and the lowest interest will be made to the bidder offering to purchase the bonds at the lowest interest cost to the county. No bid of less than par and accrued interest will be entertained. Bids to be on forms to be furnished by the above secretary. The bonds may be registered as to principal only. Prin. and int. payable in lawful money in New York City. Delivery on or about Dec. 6, at place of purchaser's choice. The approving opinion of Masslich & Mitchell, of New York, will be furnished. A certified check for 2%, payable to the State Treasurer, must accompany the bid.

MADISON COUNTY (P. O. Marshall), N. C.—BONDS AUTHORIZED—The Board of Commissioners has passed an order authorizing the issuance of \$70,000 funding bonds.

NORTH CAROLINA, State of—SURVEY ISSUED ON FINANCES OF COUNTIES—Measured by the decrease in tax delinquencies, the financial position of North Carolina counties improved more during the year ended June 30 than in any year on record, according to a special study compiled by R. S. Dickson & Co., of Charlotte and New York. The survey is based on returns from 77 of the 100 counties of the State, of which the record of tax collections of 54 counties is complete for the past four years.

Only 21.01% of the 1936-37 tax levy of \$13,053,944 for the 54 counties with complete tax collection records, remain uncollected compared with 30.65% for the like period in 1934, the report shows. The percentage of delinquency was reduced 5.21% from 1936 to 1937 while the best previous improvement, from 1934 to 1935, was 4.27%.

"Of even greater interest to the taxpayer," the study states, "is the fact that the levy of \$13,053,944 which was called upon to pay in 1936-37 represents a reduction of \$7,269,459 or 35.8% from the \$20,323,403 levy for 1929. Including all of the 77 counties irrespective of whether intervening reports are complete, the reduction in levy from 1929 to 1937 was \$10,875,922, or from \$11.54 per capita in 1929 to \$7.04 in 1937."

"In the matter of indebtedness, the total bonded debt of the 77 counties decreased from \$122,814,715 in 1929 to \$119,824,227 in 1937, a decrease of 2.4%. While this decrease seems small, it is because a number of counties have between 1929 and 1937 assumed the indebtedness of the various districts within the county. Fifty-one of the 77 counties under consideration reduced their debt during the period, all of the offsetting rise being accounted for by the remaining 26."

RALEIGH, N. C.—BONDS AUTHORIZED—The Board of Commissioners of the City of Raleigh has passed an ordinance authorizing the issuance of \$80,000 refunding bonds.

THOMASVILLE, N. C.—MATURITY—It is stated by the Town Clerk that the \$36,000 notes purchased by the William B. Greene Co. of Winston-Salem, at 3%, plus a premium of \$101, as noted here recently—V. 145, p. 2892—are due on Feb. 26, 1938.

WRIGHTSVILLE BEACH, N. C.—NOTE OFFERING—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Nov. 9 for the purchase at not less than par of \$3,500 revenue notes of Wrightsville Beach. Bidders are to specify rate of interest, not to exceed 6%. Due six months after date. Certified check for \$17.50, payable to the State Treasurer, required.

NORTH DAKOTA

ANNA SCHOOL DISTRICT NO. 120, Ward County, N. Dak.—CERTIFICATE OFFERING—Mrs. Chas. H. Butts, District Clerk, is receiving bids until 1 p. m. Nov. 13 at the County Auditor's office in Minot for the purchase of \$1,200 certificates of indebtedness, bearing interest at no more than 7%. Due July 1, 1939.

CENTERVILLE SCHOOL DISTRICT NO. 85, Ward County, N. Dak.—CERTIFICATE OFFERING—Albert Paulson, District Clerk, will receive bids at the County Auditor's office in Minot until 10 a. m. Nov. 15 for the purchase of an issue of \$1,000 certificates of indebtedness. Interest rate is not to exceed 7%. Due Nov. 15, 1938.

DARROW SCHOOL DISTRICT NO. 122, Ward County, N. Dak.—CERTIFICATE OFFERING—Mrs. Winifred Klinger, District Clerk, will receive bids until 2 p. m. Nov. 15 at the County Auditor's office in Minot for the purchase of \$1,500 certificates of indebtedness. Interest rate is not to exceed 7%. Due Nov. 10, 1939.

HAWKEYE SCHOOL DISTRICT NO. 22, McKenzie County, N. Dak.—CERTIFICATE OFFERING—Wilhelmina Thompson, District Clerk, will receive bids until 2 p. m. Nov. 15 at the County Auditor's office in Schafer, for the purchase of \$2,000 certificates of indebtedness. Interest rate is not to exceed 7%. Of the certificates \$500 will be dated Nov. 15, 1937 and payable Nov. 15, 1938; \$500 dated Feb. 1, 1938 and payable Feb. 1, 1939; \$500 dated April 1, 1938 and payable Oct. 1, 1939; and \$500 dated April 1, 1938 and payable April 1, 1940.

MARQUIS SCHOOL DISTRICT NO. 30, McKenzie County, N. Dak.—CERTIFICATE OFFERING—Florence B. Carson, District Clerk, will receive bids until 2 p. m. Nov. 15 at the County Auditor's office in Schafer, for the purchase of \$2,000 certificates of indebtedness, to bear interest at no more than 7%.

RANSOM COUNTY (P. O. Lisbon), N. Dak.—BOND ELECTION—An election is scheduled for Nov. 9 at which a proposal to issue \$60,000 courthouse building bonds.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, N. Dak.—CERTIFICATE OFFERING—Elmer M. Johnson, District Clerk, will receive bids until 2 p. m. Nov. 12 at the County Auditor's office in Bowman for the purchase of \$7,000 certificates of indebtedness, to bear interest at no more than 7%. Due Nov. 12, 1939.

SIOUX COUNTY (P. O. Fort Yates), N. Dak.—BONDS AUTHORIZED—The Board of County Commissioners has passed a resolution providing authority for the issuance of \$29,000 refunding bonds.

SUNSET BUTTE SCHOOL DISTRICT NO. 23, Bowman County, N. Dak.—CERTIFICATE OFFERING—Mrs. Ruth Erickson, District Clerk, will receive bids until 10 a. m. Nov. 13 at the County Auditor's office in Bowman for the purchase of \$1,000 certificates of indebtedness, to bear interest at no more than 7%.

VIKING SCHOOL DISTRICT (P. O. Hillsboro), N. Dak.—BOND OFFERING—T. H. Kadeland, Clerk, Board of Education, will receive bids until 10 a. m. Nov. 16 for the purchase of \$3,500 school building bonds. Cert. check for 2%, required.

OHIO MUNICIPALS

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OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED—Hazel Fleek, Clerk of the Board of Education, informs us that the proposed \$2,500,000 school building issue failed to obtain the required majority vote of 65% at the Nov. 2 election. Vote was as follows: 26,814 for and 18,965 against.

AKRON, Ohio—BOND OFFERING—Don H. Ebricht, Director of Finance, will receive sealed bids until Nov. 22 for the purchase of \$98,000 bonds.

AUSTINBURG SCHOOL DISTRICT, Ohio—BONDS VOTED—At the Nov. 2 election the voters approved an issue of \$77,000 high school building bonds by a count of 196 to 25. They will be sold sometime next year.

BUCYRUS, Ohio—BOND OFFERING—E. C. Oppenlander, City Auditor, will receive bids until noon Nov. 20 for the purchase of \$75,000 4% coupon sewage disposal plant bonds. Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Due \$1,000 on April 1 and \$2,000 on Oct. 1 in each of the years from 1939 to 1943 and \$2,000 on April 1 and \$2,000 on Oct. 1 in each of the years from 1944 to 1958. Certified check for 1% of amount of bonds bid for, payable to the city, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the city.

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Ohio—BONDS VOTED—At the Nov. 2 election the voters approved the \$500,000 school construction, equipment and site purchase bonds.

EUCLID, Ohio—BOND BID—At the offering on Nov. 1 of \$515,100 coupon refunding bonds, the State Teachers' Retirement System submitted the only bid received, this being an offer of par for the \$48,600 general refunding issue as 4½%. This bid was held for consideration of Council. No tender was made for the \$466,500 special assessment refunding obligations.—V. 145, p. 2585.

FREMONT, Ohio—BONDS SOLD—An issue of \$8,000 4% improvement bonds has been sold to the Sinking Fund Trustees. Dated July 15, 1937. Denom. \$1,000. Due \$1,000 from 1938 to 1945, inclusive.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BONDS DEFEATED—Early count of the voting on Nov. 2 indicates defeat of the \$3,500,000 bond issue for erection of new public library and the \$400,000 issue for construction of a new detention home.

In addition incomplete returns indicate defeat for a county tax levy for expansion of the park system, county levy for current operating expenses, county levy for sewer construction, and county levy for construction of roads.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND ISSUE REJECTED—At the Nov. 2 election the voters defeated the proposal calling for an issue of \$800,000 court house construction bonds.

MIAMISBURG, Ohio—BOND SALE—The \$5,170 refunding bonds offered on Oct. 30—V. 145, p. 2585—were awarded to the First National Bank of Miamisburg on a bid of par for 3s. Dated Oct. 1, 1937. Due \$620 Oct. 1, 1940, and \$650 yearly on Oct. 1 from 1941 to 1947.

NAPOLEON, Ohio—BOND SALE POSTPONED—Walter G. Konzen, Village Clerk, reports that the sale scheduled for Oct. 30 of \$11,000 4% swimming pool bonds was postponed. A new offering will be announced soon. Issue dated Oct. 1, 1937, and due \$1,000 on Oct. 1 from 1939 to 1949 incl.

NEW LONDON, Ohio—BOND SALE—An issue of \$22,000 4% water softening plant mortgage revenue bonds has been sold to a local bank at par. Dated Oct. 2, 1937. Denoms. \$1,000 and \$500. Due as follows: \$500 in 1940 and 1941, and \$1,000 from 1942 to 1962 incl.

PAULDING SCHOOL DISTRICT, Ohio—PRICE PAID—The \$120,000 3% high school building bonds purchased by Siler, Carpenter & Roese of Toledo, as previously reported in these columns, were sold at par plus a premium of \$648, equal to 100.54, a basis of about 2.84%. They mature \$6,000 annually from 1939 to 1958 incl.

PEEBLES SCHOOL DISTRICT, Ohio—BONDS DEFEATED—The proposal to issue \$47,000 school building bonds was rejected by the voters at the Nov. 2 election.

PEMBERVILLE SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the Nov. 2 election the voters defeated the proposed \$70,000 school building bond issue.

WARREN, Ohio—BONDS DEFEATED—The proposal to issue \$1,040,000 incinerator and sewer project bonds was turned down by the voters on

Nov. 2, the results showing 3,386 votes in favor of the measure and 3,873 in opposition.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Seven Mile), Ohio—BONDS SOLD—Walter, Woody & Heimendinger of Cincinnati purchased an issue of \$32,000 3¼% school building bonds, following its approval at the May 4 election.

YOUNGSTOWN, Ohio—BONDS DEFEATED—The proposed \$520,000 bridge construction bond issue failed of approval at the Nov. 2 election. Of the votes, 15,609 favored the measure and 19,066 opposed it.

YOUNGSTOWN, Ohio—BONDS SOLD—The Sinking Fund Trustees recently purchased \$33,000 4% judgment bonds at par. Dated May 1, 1937. Denom. \$1,000. Due Oct. 1 as follows: \$7,000 from 1938 to 1941, incl. and \$5,000 in 1942. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees.

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OKLAHOMA

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND ELECTION—An election has been called for Nov. 23 at which the voters will pass on a proposition to issue \$110,000 courthouse bonds.

DURANT SCHOOL DISTRICT (P. O. Durant), Okla.—BOND OFFERING—G. T. Stubbs, Superintendent of Schools, will receive bids until 2 p. m. Nov. 13 for the purchase at not less than par of an issue of \$42,000 coupon building bonds. Bidders are to name rate of interest. Denom. \$1,000. Dated Nov. 15, 1937. Interest payable May 1 and Nov. 1. Due \$3,000 yearly from 1942 to 1955. Principal and interest payable at the fiscal agency of the State of Oklahoma, in New York City. Certified check for 2% of amount of bid, required.

HOLLIS, Okla.—BONDS VOTED—A proposal to issue \$135,000 municipal light plant bonds was approved by the voters at a recent election.

PRYOR CREEK, Okla.—BOND SALE—The \$5,000 issue of coupon municipal building bonds offered for sale on Nov. 1—V. 145, p. 2893—was purchased by a local investor as 5s at par. Due \$500 from Nov. 20, 1938 to 1947, inclusive.

REYDON, Okla.—BONDS NOT SOLD—City Clerk Geo. W. Graham informs us that an issue of \$18,000 water works bonds offered on Oct. 18 was not sold. The bonds will be reoffered for sale.

OREGON

KLAMATH FALLS, Ore.—BONDS NOT SOLD—The \$14,851.86 issue of not to exceed 6% semi-ann. street improvement bonds offered on Oct. 11—V. 145, p. 1940—was not sold, according to the Police Judge.

NEWPORT, Ore.—BOND EXCHANGE—We are now informed by Orville Smith, City Recorder, that the \$105,000 refunding bonds authorized on Oct. 4, as noted in these columns—V. 145, p. 2731—are being exchanged with the holders of the old improvement bonds at interest rates ranging from 2% to 4%. Denom. \$500. Dated Jan. 1, 1936. Due from Jan. 1, 1946 to 1958; optional on and after Jan. 1, 1936. Prin. and int. (J. & J.) payable in Newport.

ONTARIO, Ore.—BOND SALE—The \$40,000 issue of water, Series 10-A bonds offered for sale on Nov. 1—V. 145, p. 2731—was awarded to the State Bond Commission, as 4s, at a price of 100.11, a basis of about 3.98%. Dated Dec. 1, 1936. Due \$5,000 from Dec. 1, 1940 to 1947 incl.

POWELL VALLEY ROAD WATER DISTRICT (P. O. Portland), Ore.—BOND SALE—The \$30,000 water bonds offered on Oct. 27—V. 145, p. 2893—were awarded to E. M. Adams & Co. of Portland on a bid of 100.29 for 3½s, a basis of about 3.47%. Dated Oct. 1, 1937. Due \$5,000 yearly on July 1, from 1944 to 1949. The Baker, Fordyce Co. of Portland bid 98.80 for 3½s.

TOLEDO, Ore.—BOND SALE—The \$60,000 water bonds offered on Nov. 1—V. 145, p. 2586—were awarded to Conrad, Bruce & Co. of Portland on a bid of 95. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$5,500, 1939 to 1942; \$4,000, 1943 to 1945; \$4,500, 1946 to 1948; \$5,000, 1949 to 1951; and \$5,500 in 1952.

The bonds will bear interest at 4½%.

YAMHILL COUNTY (P. O. McMinnville), Ore.—BOND REFUNDING PLANNED—The county is said to be planning to refund a total of \$130,000 outstanding 5½% road fund bonds at 3%.

Commonwealth of PENNSYLVANIA

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PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS PUBLICLY OFFERED—Edward Lower Stokes & Co. and Charles D. Barney & Co., jointly, are offering for public investment, at a price of par, \$676,000 2¼% bonds, due serially on Oct. 1 from 1938 to 1964 incl.

ALLEGHENY COUNTY PUBLIC UTILITY ADMINISTRATION (P. O. Pittsburgh), Pa.—CREATION OF ADMINISTRATION DEFEATED BY VOTERS—At the general election on Nov. 2 a proposal calling for the creation of the Allegheny County Public Utility Administration was rejected by the voters.

BEECH CREEK, Pa.—BOND SALE—The \$32,500 coupon, registerable as to principal, water works mortgage bonds offered on Oct. 29—V. 145, p. 2731—were awarded to the Lock Haven Trust Co., Lock Haven, the only bidder, as 4s, at par and accrued interest. Dated July 1, 1937. Due in 20 years; redeemable on any interest date.

CONEMAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Davidsville), Pa.—BIDS REJECTED—All bids were rejected at the offering on Oct. 7 of \$170,000 not to exceed 4½% interest coupon bonds—V. 145, p. 2114. Dated Feb. 1, 1938, and due Feb. 1 as follows: \$8,000 from 1941 to 1961 incl., and \$2,000 in 1962.

HAVERFORD TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS DEFEATED—The proposal to issue \$275,000 bonds was defeated by a count of 3,296 to 2,574 at the Nov. 2 election.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Mackeyville), Pa.—BONDS NOT SOLD—The issue of \$32,000 not to exceed 4% interest consolidated school bonds offered Oct. 30 was not sold, bids being returned unopened. Amount of issue will be reduced and a new offering made later.

PENNSYLVANIA (State of)—BOND ISSUE REJECTED—Returns from all sections of the State indicated rejection by the voters on Nov. 2 of the proposed \$42,000,000 bond issue for institutional construction purposes. The issue, which was opposed by Governor Earle, was intended

to supplement a Federal grant toward financing of the Pennsylvania State Authority's projected \$65,000,000 building program. In urging disapproval of the measure, the Governor pointed out that the State Teachers and State Employees Retirement Funds had agreed to purchase \$42,000,000 Authority bonds at 4% interest. Stating that the Commonwealth is required to guarantee a 4% return on retirement fund investments, the Governor added that more than \$35,000,000 of their present holdings are in Federal and municipal securities yielding an average of only 2.8%.

READING, Pa.—UTILITY BOND ISSUE DEFEATED—At the Nov. 2 election the proposal to issue \$4,750,000 bonds for the purpose of constructing a municipal electric plant and distribution system was defeated by a vote of 17,315 to 9,884. The plant was intended to compete with the Metropolitan Edison Co., a unit of the Associated Gas & Electric System.

SHAMOKIN, Pa.—BONDS DEFEATED—On Nov. 2 the voters defeated the proposed issue of \$100,000 improvement bonds by a margin of 523 votes.

WASHINGTON TOWNSHIP (P. O. Uniontown), Pa.—BONDS NOT SOLD—No bids were submitted for the \$42,000 5% refunding bonds offered Nov. 1—V. 145, p. 648. Dated Aug. 1, 1937 and due Aug. 1 as follows: \$4,000 in 1938 and 1939; \$5,000, 1940 to 1943 incl.; \$6,000 in 1944 and 1945, and \$2,000 in 1946.

WILLIAMS TOWNSHIP (P. O. Williamstown), Pa.—BOND OFFERING—William D. Keen, Secretary of the Board of Supervisors, will receive sealed bids until 7 p. m. on Nov. 12 for the purchase of \$12,000 4½% coupon funding and swimming pool bonds. Dated Dec. 1, 1937. Denom. \$600 Due \$600 on Dec. 1 from 1938 to 1957 incl. Interest payable J. & D. A certified check for 2%, payable to the order of the township, must accompany each proposal. Issue has been approved by the Pennsylvania Department of Internal Affairs.

WORMLEYSBURG, Pa.—BOND SALE—The \$10,000 coupon street improvement bonds offered on Nov. 1—V. 145, p. 2732—were awarded to the Lemoyne Trust Co. of Lemoyne on a bid of par for 3s. Due \$1,000 yearly on Dec. 1 from 1939 to 1948.

\$50,000.00

LANCASTER COUNTY, S. C. Hwy. 5s,

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SOUTH CAROLINA

DARLINGTON, S. C.—BONDS SOLD—It is stated by Jerome F. Pate, City Attorney, that \$41,000 4% semi-ann. sewage disposal plant bonds were sold on Oct. 27, at par. Due on Oct. 15 as follows: \$3,000, 1942, and \$2,000, 1943 to 1961.

SOUTH CAROLINA (State of)—SCHOOL NOTES' VALIDITY TESTED—A friendly suit to test the constitutionality of \$1,350,000 worth of State notes of indebtedness has been started in the State Supreme Court by Charles D. Arthur, as a taxpayer, against Governor Olin D. Johnston and State Treasurer E. P. Miller.

The indebtedness notes would be sold to finance a program of construction at various State educational institutions. The notes, which will be retired at the rate of \$100,000 a year, were authorized by the last session of the legislature for the construction program.

Notes whose constitutionality has been tested would be more favorable to purchasers and it is believed that better rates of interest might be obtained.

SOUTH DAKOTA

BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), S. Dak.—BOND OFFERING DETAILS—We are now informed that the \$9,000 4% semi-ann. building bonds scheduled for sale by F. G. Gross, District Clerk, at 2 p. m. on Nov. 5, as noted in our issue of Oct. 30—V. 145, p. 2894—are due \$500 from 1938 to 1953, and \$1,000 in 1954. These are the bonds that were sold on Sept. 24 and are being reoffered due to an error in the previous notice of sale.

HURON, S. Dak.—BONDS AUTHORIZED—The City Commission has adopted a resolution authorizing the issuance of \$200,000 municipal auditorium construction bonds.

HURON, S. Dak.—BOND OFFERING—M. F. Walt, City Auditor, will receive bids until Dec. 6 on an issue of \$200,000 municipal auditorium bonds.

KADOKA INDEPENDENT SCHOOL DISTRICT (P. O. Kadoka), S. Dak.—BOND OFFERING DETAILS—In connection with the offering scheduled for 8 p. m. on Nov. 2, by Beatrice Harrington, District Clerk, of the \$14,000 5% semi-ann. building bonds, noted in our issue of Oct. 30—V. 145, p. 2894—we are now informed that these bonds are dated Oct. 15, 1937, and mature \$1,000 annually from Oct. 15, 1940, to 1953 incl. No bid for less than par will be considered. These bonds were approved by the voters on Oct. 11.

SOUTH DAKOTA (State of)—BOND OFFERING—As previously reported in these columns—V. 145, p. 2732—A. J. Moodie, Secretary, Rural Credit Board, will receive bids until Nov. 9 on an issue of \$1,000,000 refunding bonds. Bids will be received until 1:30 p. m. (Central Standard Time). Bidders are to name rate of interest, in a multiple of ¼%. Denom. \$1,000. In coupon form, registrable as to principal only. Dated Nov. 15, 1937. Principal and semi-annual interest (May 15 and Nov. 15) payable at the Guaranty Trust Co., New York. Due Nov. 15, 1947. Cert. check for \$10,000 payable to the State Treasurer; required. The State will furnish the opinion of Chapman & Cutler of Chicago that the bonds are valid general obligations of the State payable from unlimited ad valorem taxes. Bonds will be ready for delivery Nov. 20 in Minneapolis, St. Paul, Chicago or New York, without cost to the purchaser.

TENNESSEE

CENTERVILLE, Tenn.—BONDS NOT SOLD—The \$25,000 issue of 4% semi-ann. city hall bonds offered on Oct. 29—V. 145, p. 2578—was not sold as all the bids received were rejected, according to the Town Recorder. Dated Oct. 1, 1937. Due from Oct. 1, 1938, to 1952.

DANDRIDGE, Tenn.—BONDS SOLD—J. E. Bettis, City Recorder, states that \$7,000 improvement bonds, authorized recently by the Legislature, were sold locally, as 5s at par.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Tenn.—BOND OFFERING—Sealed bids will be received until noon on Nov. 8 by C. E. Gladhill, District Secretary-Treasurer, for the purchase of a \$50,000 issue of building bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$500. Dated Nov. 1, 1937. Due from 1939 to 1967. Prin. and int. payable at Dyer or at a point to be agreed on with the purchasers. These bonds were approved by the voters at an election held on June 22, as noted in these columns at the time. A \$500 certified check must accompany the bid.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND AWARD—We are now informed that the syndicate headed by the Equitable Securities Corp. of Nashville, was definitely awarded the two issues of coupon bonds aggregating \$500,000, on its bid of \$2,901.50 premium, submitted at the offering on Oct. 29, as noted in our issue of Oct. 30—V. 145, p. 2894. The bid for 4% is equal to 100.54, a basis of about 3.96%, on the bonds divided as follows:

- \$300,000 public works (general hospital) bonds. Due from July 1, 1940, to 1977 incl.
 - 200,000 elementary and high school improvement bonds. Due from July 1, 1940, to 1977 incl.
- The other members of the successful syndicate were: First National Bank, and Union Planters National Bank & Trust Co., both of Memphis, the

Cumberland Securities Corp. of Nashville, Stranahan, Harris & Co., Inc. of Toledo, Robinson, Webster & Gibson, and the Nashville Securities Corp., both of Nashville.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND TENDERS INVITED—T. R. Preston, Chairman of the Sinking Fund Commission, states that he will receive sealed tenders until Nov. 16, at 10:30 a. m., of road bonds, dated April 1, 1911, maturing on April 1, 1941, and bearing 4½% interest; Rossville road bonds, dated June 1, 1911, and maturing June 1, 1941, bearing 4½% interest; and school bonds, dated June 1, 1911, and maturing June 1, 1941, bearing 4½% interest. Tenders or bids shall specify the interest rates and numbers of bonds to be tendered. Bidders may stipulate, if they so desire, that the tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place such bonds shall be delivered if tenders are accepted. Tenders shall be accompanied by a certified check on any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

JACKSON, Tenn.—BOND SALE—The \$15,000 electric plant revenue bonds offered on Nov. 1—V. 145, p. 2733—were awarded to the Municipal Bond & Investment Co., Memphis, as 3¼s, at par less a discount of \$300, equal to 98, a basis of about 3.49%. Dated Nov. 1, 1937. Due \$1,000 yearly on Nov. 1 from 1940 to 1954.

JOHNSON CITY, Tenn.—BOND PAYMENT FUNDS AVAILABLE—It is stated that holders of 5% water works bonds, dated June 1, 1910, and holders of coupons of any such bonds, are being advised that funds are now available for the immediate payment of the principal of the bonds and all unpaid coupons maturing on or before Dec. 1, 1937. From and after that date no interest will accrue or be payable in respect to any of the bonds of this issue and no amounts are payable or will become payable in respect of coupons bearing maturity dates later than Dec. 1, 1937. The said bonds and coupons should be presented for payment and cancellation to the corporate trust department, Chemical Bank & Trust Co., acting as trustee, 165 Broadway, New York.

MEMPHIS, Tenn.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Nov. 23 by D. C. Miller, City Comptroller, for the purchase of two issues of coupon bonds aggregating \$1,239,000, divided as follows:

- \$1,085,000 sanitary intercepting sewer bonds. Due \$35,000 from Nov. 1, 1938 to 1968 incl.
- 154,000 school building bonds. Due \$14,000 from Nov. 1, 1938 to 1948 incl.

Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1937. It is reported by the said Comptroller that these bonds are all general liability bonds, payable from all general revenues, Principal and interest payable in lawful money at the City Hall in Memphis, or at the Chemical Bank & Trust Co. in New York, at the option of the holder. The bonds may be registered as to principal only or may be discharged from registration and again registered at will. The bidder will name the interest rate in a multiple of ¼ or 1-10 of 1%. No higher rate of interest shall be chosen than will insure a sale at par and all bonds will bear the same rate of interest. This is to be construed as prohibiting a split rate of any single issue, both issues, however, are not required to bear the same rate of interest. No bid will be considered unless it is a bid for all the bonds. The lowest net interest cost to the city will determine the award. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Delivery will be made within approximately 18 days of date of sale. Bonds will be delivered in New York City or the equivalent, at the option of the bidder, if bidder so states in his bid, naming point of delivery. No proposal blanks will be furnished and bidders are required to submit bids in triplicate. The bonds will be sold for not less than par and accrued interest. No arrangement can be made for deposit of funds, commission, brokerage fees nor private sale. A certified check for 1% of the amount of bonds bid for, payable to the city, is required. (This report supplements the offering notice given in these columns recently—V. 145, p. 2895.)

NEWBERN, Tenn.—BONDS VOTED—At an election held on Oct. 22 the voters approved the issuance of \$33,000 electric distribution plant bonds.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND OFFERING—L. M. Jeffers, County Court Clerk, is receiving bids until 11:30 a. m. today (Nov. 6) on an issue of \$175,000 refunding bonds.

TENNESSEE, State of—MUNICIPAL BOND BILLS APPROVED—Governor Gordon Browning is said to have signed the following bills, approving or validating the issuance of bonds in the respective local units: Columbia \$37,000 refunding, and \$20,000 school; Dandridge, \$7,000 town; Dyer County, \$150,000 school; Knox County, \$25,000 relief; Smithville, hospital; South Pittsburgh, \$50,000 municipal building; Tipton County, \$50,000 penal farm; Washington County, \$55,000 refunding, and White County, \$25,000 hospital bonds.

TEXAS

ANDREWS COUNTY (P. O. Andrews), Tex.—BONDS VOTED—The voters of the county recently approved a \$30,000 bond issue for purchase of right-of-way for a new highway.

BONDS SOLD—W. J. Underwood, County Judge, states that the \$30,000 road bonds have been sold. Dated Nov. 1, 1937. Due from Nov. 1, 1939 to 1944.

BEAUMONT, Texas—BOND CALL—G. H. Petkovsek, Director of Finance, states that the following 4% bonds aggregating \$25,000, are being called for redemption at par and accrued interest, at the City Treasurer's office, or at the Chase National Bank in New York City, on Dec. 1, on which date interest ceases:

- \$11,000 paving, numbered 5, 11 to 15, and 17 to 21. These bonds are part of an original issue of \$95,000.
- 14,000 sewerage, numbered 4, 37 to 43, and 63.
- Denom. \$1,000. Dated Dec. 1, 1902. Due in 40 years, redeemable in 20 years.

ECTOR COUNTY (P. O. Odessa), Texas—BOND ELECTION—A proposal to issue \$63,000 refunding bonds will be placed before the voters for approval at an election to be held on Nov. 22.

GALVESTON COUNTY (P. O. Galveston), Texas—WARRANTS NOT TO BE SOLD—In connection with the report given in our issue of Oct. 28 that the Commissioners' Court had authorized the issuance of \$50,000 in 3% seawall construction warrants, we are informed by I. Predecki, County Auditor, that under the laws of Texas the county is prohibited from issuing warrants and borrowing money thereon, hence, these warrants cannot be offered for sale. They will be issued to the contractor as the work progresses.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—LIST OF BIDS—The following is an official tabulation of the bids received for the \$325,000 building bonds awarded on Oct. 27 to Blyth & Co., Inc., as noted in detail in our issue of Oct. 30: Mercantile Commercial Bank & Trust Co., St. Louis, and A. W. Snyder & Co., Houston, maturities 1938 through 1942, 2¼%; 1943 through 1957, 3½%, also premium of \$201.00. Mahan, Dittmar & Co., Milton R. Underwood & Co., Stifel, Nicolaus & Co., Garrett & Co., Charles B. White & Co., from 1938 through 1942, 3%; 1943 through 1946, 3½%; 1947 through 1957, 3½%. C. F. Childs & Co., Boettcher & Co., Newhaus & Co., 1938, 2¼%; 1939 to 1945, 4%; 1946 through 1957, 3½%. Gregory, Eddleman Co.; Aves & Wruer, Inc.; Dillingham & McClung; Dallas Union Trust Co.; Russ, Roe & Co.; and Mosie & Moreland, 1938 through 1942, 4%; 1943 through 1946, 2¼%; 1947 through 1952, 3¼%; 1953 through 1957, 4%. Fenner Beane Corp.; Lobdell & Co.; Duquette & Co.; Ranson Davidson & Co., 1938 through 1942, 3%; 1943 through 1949, 3½%; 1950 through 1957, 3½%. Blyth & Co., Inc., 1938 to 1941, 2¼%; 1942 to 1957, 3.45%.

LAMAR COUNTY (P. O. Paris), Texas—BONDS SOLD—R. V. Hanmack, County Judge, reports that \$80,000 of the \$150,000 road bonds approved by the voters on March 6, have been purchased by the First National Bank of Paris.

SALINA, Utah—BONDS SOLD—It is stated by B. M. Thompson, City Recorder, that the \$35,000 water bonds approved by the voters on Aug. 28,

as noted in these columns at the time, were purchased by the Lauren W. Gibbs Co. of Salt Lake City, at par, divided as follows: \$5,000 as 3½%, and the remaining \$30,000 as 3¼%.

SHILOH SCHOOL DISTRICT NO. 53 (P. O. Linden), Texas — BONDS SOLD—It is reported that \$1,500 construction bonds have been sold.

TRAVIS COUNTY (P. O. Austin), Texas—WARRANT OFFERING DETAILS—In connection with the offering scheduled for 10 a. m. on Nov. 10, of the \$75,000 3½% road and bridge warrants, by J. A. Belger, County Auditor, noted in these columns recently—V. 145, p. 2895—we are now informed as follows:

Principal and interest payable in Austin. The county expects to issue all of the warrants. If, for any reason, the full amount of said warrants cannot be issued, the purchaser will take the amount issued and no liability shall be attached to the county for failure to issue the full amount. Delivery of the warrants is to be made in one transaction at a date approximately Dec. 15. No legal opinion will be paid for by the county. All legal proceedings will be prepared by Daugherty & Gibson, Esqs., of Austin. Enclose a certified check for \$5,000.

UVALDE INDEPENDENT SCHOOL DISTRICT (P. O. Uvalde), Texas—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 9 by L. M. Smyth, President of the School Board, for the purchase of a \$50,000 issue of 4% school bonds. Denom. \$1,000. Dated Dec. 15, 1936. Due on Dec. 15 as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1997. Interest payable J. & D. These bonds are to be sold subject to the approval of the Attorney-General. A certified check for \$2,500 must accompany the bid.

WEATHERFORD, Texas—BOND ELECTION—It is reported that an election will be held on Nov. 23 in order to vote on the issuance of \$600,000 in municipal water, electric light and power system bonds.

WEST UNIVERSITY PLACE (P. O. Houston), Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for Nov. 5, of the \$100,000 sewer revenue bonds, noted in these columns recently—V. 145, p. 2733—it is stated by Harvey T. Fleming, City Secretary, that the bonds will be dated Dec. 1, 1937, and will mature on Jan. 1 as follows: \$2,000, 1939; \$3,000, 1940 to 1942; \$4,000, 1943 to 1946; \$5,000, 1947 to 1950; \$6,000, 1951 to 1953, and \$7,000, 1954 to 1958; redeemable at par after Jan. 1, 1944, on 30 days' published notice.

Bidders may also submit an alternative bid on a block of \$50,000 bonds, maturing on Jan. 1 as follows: \$1,000, 1939; \$2,000, 1940; \$1,000, 1941; \$2,000, 1942 to 1946; \$3,000, 1947; \$2,000, 1948; \$3,000, 1949; \$2,000, 1950; \$3,000, 1951 to 1953; \$4,000, 1954; \$3,000, 1955; \$4,000, 1956, and \$3,000 in 1957 and 1958.

UTAH

PLEASANT GROVE, Utah—BONDS DEFEATED—At the election held on Oct. 26—V. 145, p. 2273—the voters defeated the proposal to issue \$14,000 in bonds, divided as follows: \$11,000 city hall and jail, and \$3,000 city survey bonds.

VERMONT

HARDWICK, Vt.—BOND OFFERING—The Board of Selectmen will receive bids until 2 p. m. Nov. 12 for the purchase at not less than par of \$40,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston, in Boston. Due \$2,000 yearly on Nov. 1 from 1938 to 1957.

These 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 Messrs. Storey, Thordike, 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 Street, Boston, Mass.

VIRGINIA

ROANOKE, Va.—BONDS VOTED—At the general election on Nov. 2—V. 145, p. 2116—the voters approved by a wide margin the issuance of the \$400,000 bonds, divided as follows: \$300,000 bridge, and \$100,000 incinerator bonds, according to the City Treasurer.

VIRGINIA BEACH, Va.—BONDS NOT SOLD—J. E. Woodhouse Jr., Town Treasurer, states that the \$92,400 issue of 4% semi-ann. sewerage bonds offered on Oct. 25—V. 145, p. 2588—was not sold. Due \$3,300 from 1940 to 1967, inclusive.

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METHEW VALLEY IRRIGATION DISTRICT (P. O. Okanogan), Wash.—BONDS VOTED—The voters of the district have given their approval to the proposed issuance of \$75,000 refunding bonds.

NACHES SCHOOL DISTRICT NO. 121 (P. O. Yakima), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 20, by C. D. Stephens, County Treasurer, for the purchase of a \$48,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & J. Denominations \$100 or \$500. Dated Jan. 1, 1937. Due from Jan. 1, 1939 to 1960; optional on any interest paying date after Jan. 1, 1938. Bids must specify (1) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds, or (2) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

SEATTLE, Wash.—BOND CALL—H. L. Collier, City Treasurer, is said to be calling for payment from Oct. 28 to Nov. 10, various local improvement district bonds.

VANCOUVER, Wash.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2895—C. A. McDonah, City Clerk, will receive bids until 7:30 p. m. Nov. 15 for the purchase of \$23,000 general obligation park improvement bonds. Interest rate is not to exceed 6%. Principal and interest payable at the City Treasurer's office. Payable annually, beginning in the second year after issuance, in such amounts that principal maturities and interest payable shall be met by equal annual tax levies. Certified check for 5% of amount bid required.

WAHKIACUM COUNTY (P. O. Cathlamet), Wash.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2895—May B. Watkins, County Auditor, will receive bids until 10 a. m. Nov. 8 for the purchase at not less than par of \$100,000 general obligation bridge bonds. Bidders are to specify rate of interest, not to exceed 6%, payable semi-annually. Due serially within 15 years. Cert. check for 5% of amount of bid, payable to the county, required.

WISCONSIN

GRANT COUNTY (P. O. Lancaster), Wis.—BOND SALE—The \$283,000 coupon highway improvement bonds offered on Nov. 4—V. 145, p. 2734—were awarded to Halsey, Stuart & Co. of Chicago as follows:

\$185,000 series A bonds, as 2s, at par plus a premium of \$259, equal to 100.14, a basis of about 1.97%. Due \$150,000 May 1, 1943, and \$35,000 May 1, 1944.

98,000 series C bonds, as 2¼s, at par plus a premium of \$723, equal to 100.738, a basis of about 2.14%. Due \$80,000 May 1, 1945 and \$18,000 May 1, 1946.

All the bonds are dated Nov. 1, 1937. The Northern Trust Co. bid \$185,075 for 2.10% bonds on the larger issue; Paine, Webber & Co. offered a premium of \$11 for 2¼% on the smaller block.

RICHLAND CENTER SCHOOL DISTRICT (P. O. Richland Center), Wis.—BONDS VOTED—At the election held on Oct. 26—V. 145, p. 2734—the voters approved the issuance of the \$50,000 in building bonds.

STEVENS POINT, Wis.—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$17,000 city hall building fund bonds.

WYOMING

SHERIDAN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Clearmont), Wyo.—BOND SALE DETAILS—We are now informed by the District Clerk that the \$15,000 construction bonds purchased by the Stock Growers National Bank of Cheyenne, as noted here recently—V. 145, p. 2734—were sold as 4¼s, at par, and mature in 15 years.

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CANADA

ALBERTA (Province of) INTEREST REDUCTION ON GUARANTEED SECURITIES HELD INVALID—The Act reducing interest on Province of Alberta guaranteed securities by 50% has been ruled ultra vires by Justice Ewing in Alberta Supreme Court. A second measure requiring the Attorney General's consent for court action to collect full interest was also invalidated.

CANADA (Dominion of) TO FLOAT LOAN—A new Dominion loan of \$100,000,000 for refunding in part outstanding \$122,799,800 unconverted 5½% victory loan bonds maturing on Dec. 1 next, will be opened for public subscription Nov. 3, the balance of \$22,799,800 will be paid in cash.

TREASURY BILLS SOLD—An issue of \$25,000,000 Treasury bills was sold on Oct. 29 at an average yield of 0.781%. Due Feb. 1, 1938.

OCTOBER FINANCING—Including an issue of \$25,000,000 of Dominion Government Treasury bills on which tenders were received on Oct. 29, Canadian Government, provincial and municipal financing for the month of October will amount to \$50,627,048, compared with total financing of \$111,881,900 in the same month last year and \$60,586,900 during October, 1935, according to figures compiled by Wood, Gundy & Co., Ltd. Aside from the two issues of \$25,000,000 each of Treasury bills issued for refunding purposes very little other financing has been done.

Canadian financing for the first 10 months of this year amounted to \$859,808,635, of which \$810,040,250 was for refunding purposes and \$49,768,385 was for new money, and compares with \$942,061,265 in the first 10 months of last year and \$686,139,875 in the same period of 1935.

Corporate financing in the 10 months through October totaled \$125,358,100, of which \$78,044,000 was for refunding purposes and \$47,312,100 was for new money. This total compares with \$214,453,724 in the same period of 1936 and \$33,342,000 in 1935.

CANADA (Dominion of) — \$100,000,000 CONVERSION LOAN HEAVILY OVERSUBSCRIBED—The Government's conversion loan bond issue of \$100,000,000, subscriptions to which were opened on Wednesday, Nov. 3, was heavily oversubscribed before the close of business on that day, according to Charles P. Dunning, Minister of Finance, who expressed himself as "extremely satisfied" with the manner in which the new bonds were received. Proceeds of the financing, together with available cash in the Treasury, will be used to redeem on Dec. 1, 1937, a total of \$122,799,800 5½% Victory bonds, these being the last of the tax-free bonds issued by the Government during the war. About \$113,500,000 of such obligations previously had been converted last May.

The current operation involved an offering of 1% bonds, due June 1, 1939, priced at 99.125 to yield about 1.59%; 7-year 2½% bonds priced at 98.50 to yield about 2.74%, and 14-year 3¼s priced at 99 to yield about 3.34%. The latter series is callable at par on and after Nov. 15, 1948. The 5½% Victory loan bonds were accepted for subscriptions to the refunding bonds on the basis of par. In announcing closing of subscription books, Mr. Dunning stated that he had accepted tenders of \$60,000,000 of the 14-year 3¼s, \$20,000,000 of the 1½ year 1s, and \$20,000,000 of 7-year 2½s.

Commenting on the success of the offering, A. E. Ames & Co. of Toronto declared that the saving to the Government, both in interest charges and through elimination of the tax-exemption feature which applied to the maturing debt will be in the neighborhood of \$4,500,000 annually.

JOLIETTE, Que.—BOND OFFERING—Sealed bids addressed to Camille Bonin, Secretary-Treasurer, will be received until 8 p. m. on Nov. 8 for the purchase of \$45,000 3½% improvement bonds. Dated Nov. 2, 1937, and due serially in 30 years. Interest payable semi-annually.

NIAGARA FALLS, Ont.—REFUNDING PLAN ANNOUNCED—A plan for removing the city of Niagara Falls, Ont., from the list of defaulted municipalities has been announced by the Guaranty Trust Co. of Canada, fiscal agents for the city. Adoption of the plan is conditional upon acceptance by institutional holders who are asked to subscribe to new debentures to raise a portion of the funds needed.

Matured debentures totaling \$1,178,318 by the end of 1937, are to be paid in cash. Funds for this will be provided to the extent of \$678,318 from cash on deposit in the city's reserve account. At the end of 1936, Niagara Falls had \$414,481 in its reserve account. It is expected that this will have been increased to slightly over \$600,000 by the end of 1937. Any cash necessary over the amount available will be provided by the Imperial Bank at 4½%.

It is proposed to raise the balance, amounting to \$500,000, by an exchange by those holders of matured debentures who are willing to do so for a new 4½% bond issue of the same amount, to mature serially within 15 years. The proposed new debentures would be callable at par in the reverse order of maturities, the 15-year bonds being the first to be called.

No change would be made in unmatured debentures which would be paid as they become due.

QUEBEC, Que.—BOND ISSUE REPORT—Eugene Barry, City Treasurer, states that L. G. Beaubien & Co. of Montreal are underwriting the issue of \$4,500,000 bonds mentioned in these columns recently.

TADANAC DISTRICT, B. C.—BOND ELECTION—The ratepayers will be asked to approve an issue of \$76,492 high school construction bonds.

THREE RIVERS, Que.—BIDS REJECTED—BONDS OFFERED LOCALLY—J. U. Gregoire, Secretary-Treasurer of the Catholic School Commission, informs us that bids were rejected for the \$125,000 30-year serial bonds offered Oct. 25. Tenders were asked for 3½% and 4% bonds. The issue is now being offered over the counter at par, to bear 4% interest, dated Nov. 1, 1937 and mature as follows: \$1,000, 1938 to 1942 incl.; \$2,000, 1943 to 1947 incl.; \$3,000 from 1948 to 1951 incl. and \$98,000 in 1952.

WINDSOR, Ont.—TAX COLLECTIONS—Marked improvement in tax collections so far this year is reported City Treasurer A. E. Cock. The amount of current taxes collected as of Sept. 30 was \$3,003,029. From Oct. 1 to 9, an additional amount of \$77,509 was collected. In addition to this, the arrears collected to Sept. 30 were \$882,664, while between Oct. 1 and 9 a total of \$19,818 was collected. The amount collected on the current taxes, represents 77.3% of the total roll. The total tax levy in 1937 was \$3,987,196.