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Contains Convention Proceedings of Investment Bankers' Association

The Commercial & Financial Chronicle

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26th ANNUAL CONVENTION

Investment Bankers Association

of America

HELD AT WHITE SULPHUR SPRINGS, W. VA., NOVEMBER 3-7 1937

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Annual Address of President, Edward B. Hall—Unbalanced Budget and Tax Burden Viewed as Reasons for Lack of Confidence in American Business—Harmful Effects of Capital Gains and Undistributed Profits Tax Also Cited Along with Unsatisfactory Financial Condition of Railways

Referring to "the present slump in business and markets" as "particularly discouraging because it comes just as we seemed to be making some real progress in recovery from the great depression," Edward B. Hall, in his address on Nov. 5, as President of the Investment Bankers Association of America, at its annual convention at White Sulphur Springs, W. Va., stated that "the most common answer" as to the cause of the slump "is lack of confidence in the future of American business." As to the reasons for such lack of confidence, Mr. Hall mentioned that "there are uncertainties attendant on disturbed conditions in Europe and the Orient," and he further noted "the spectre of the unbalanced Federal budget which has been with us for years; the fear, closely related to the unbalanced budget, that American business cannot stand up under the tax burden coupled with the harmful effects of the capital gains tax and the tax on

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undistributed profits." "And I think," he said, "that the unsatisfactory financial condition of our railway system is probably a more important depressing factor than is generally realized." "Some of the causes mentioned," Mr. Hall observed, "are beyond the control of any one in America, but something could be done by Congress about these two unsound methods of taxation." "During the late great depression," Mr. Hall noted, "it was very popular to blame the investment bankers, and now that the Federal Government has passed special legislation for the control of investment banking and the stock exchanges . . . coupled with measures for government control of banking credit and monetary affairs, it seems only natural for many to blame the government for recent unsatisfactory market and business conditions." "But I do not think it is fair," he went on to say, "to center the blame on government on this occasion any more than it was fair to put all the blame on investment bankers a few years ago." "I do not suggest," said Mr. Hall, "that either the investment bankers or government can be relieved from taking responsibilities. Each investment banker," he declared, "has responsibilities to his investing customers, to the industries for which he acts as banker, and to the public; and the responsible firms in our business take these responsibilities seriously and discharge them to the best of their ability." He added: "Government, Federal, State and local, has the responsibility of maintaining conditions under which business can function and meet its payrolls and provide a return on the capital which will serve as a stimulus to further savings." "And to the extent that government assumes control over business," said Mr. Hall, "it cannot avoid responsibility for results." Mr. Hall, who is a member of Harris, Hall & Co. of Chicago, also had something to say regarding the Barkley and Lea bills in his address, which we give in full herewith:

It is my privilege officially to welcome all of you to this twentyt-sixth annual convention of our Association at White Sulphur Springs, which has come to be our favorite meeting place. This welcome is extended not only to the delegates and representatives from member houses, but also to the ladies whose presence adds so much to the pleasure of the meeting, to our guest speakers, and the representatives of the press. Our membership now comprises 784 firms and corporations as against 748 twelve months ago. During this twelve months' period our membership reached its highest point in the history of the Association at 812. Attendance at this convention, evidently affected by current business conditions, is 562 as compared with 912 last year.

One of the financial writers who is with us said in his advance story on the conventiton that at this meeting "some of the varied problems of the bankers will be discussed publicly and all of them privately." This emphasizes the point that forums and meetings are only part of a convention. An important feature is the opportunity to exchange views and make friends among the men in our business from all parts of the country. Your convention committee has provided pleasant surroundings, beautiful weather and an interesting program, with the generous cooperation of numerous distinguished speakers. But if the convention is a real success it will be in large part because each and every one of you has made it so.

I am going to start out by referring very briefly to the work of the Association during the year.

In connection with State legislation, our Field Secretary, Arthur G. Davis, who has probably had more years of experience in fraud prevention work than any man in the country, and who works under the direction of our Committee on State Legislation, has had a busy year because nearly all the State Legislatures were in regular session. Bills to amend the securities laws were introduced in 30 of them. He also gave a great deal of time to the special committee appointed to cooperate with a committee of the National Association of Securities Commissioners to work for greater uniformity in the showings required on new issues under the various State Blue Sky Laws. The reports of the State Legislation and Special Uniformity Committees are available and merit your attention.

Our Committee Counsel at Washington, Paul V. Keyser, won the only case that was referred to him to be presented and argued before the Commission against the admission of certain bonds to unlisted trading privileges, and the Trading Committee's report tells that story. Our activity in this case has led to an understanding with the officers of the New York Curb Exchange that in the future they will give our Association advance notice regarding issues for which unlisted trading privileges may be applied for, and it is hoped that by friendly discussion in advance we can often come to an agreement about the desirability or undesirability of admitting a certain issue, without the necessity of appearing on opposite sides of an argument at a hearing before the Commission.

David Dillman, Educational Director, and Dudley C. Smith, Municipal Secretary, each has just completed his first full year with the Association, and each has demonstrated special fitness for his duties.

As usual, the work of the President has been made exceedingly pleasant by the wonderful spirit that prevails among the partners and officers of member firms, in their willingness to accept committee assignments and devote a great deal of time and thought to the work of the Association. This applies to group officers and group committees as well as to national committees. If I pass over the subject of group activities by referring you to the report of the Group Chairmen's Committee, it is not because I have failed to appreciate the almost paramount importance of these activities in the maintenance of the Association as a healthy going concern. The group meetings and group committee work bring the work of the Association to a very much larger number of the men in our business than are able to attend the national conventions. And the group committees, especially those on State legislation and municipal securities, supplement in an important way the work of the corresponding national committees.

Our Secretary, Robert Stevenson III, and the entire office staff have been unfailing in their loyalty and nothing I can say would do justice to the affection and admiration I have come to have for Alden Little, who has carried the chief administrative burden of the Association for approximately half its 26-year history.

Last December at Augusta, Mr. Landis, then Chairman of the Securities and Exchange Commission, issued a warning against over-optimistic speculation in the stock market, which was then nearing the end of a rise which had gone on rapidly and almost without interruption for two years. President Orrin G. Wood at that time reported a year of expanding business with a substatntial increase in the amount of new capital raised for industry, although the amount reported was only about $1,000,000,000 as compared with an average of about $4,000,000,000 a year in the period from 1920 to 1930. At present we are, and for some months have been, experiencing a recession in many important lines of business, and have just witnessed one of the steepest declines in stock prices that has ever occurred.

Some of the intervening events were the arrangements by the government for the sterilization of additional gold imports which were announced on Dec. 21, 1936; a further increase in the reserve requirements announced on Jan. 30, 1937; a serious and costly epidemic of strikes in many industries, notably automobiles and steel, which epidemic extended throughout the first half of the year; a slowing down in several important lines of business which became definitely apparent about the middle of the year; and finally the precipitate drop in stock prices which started in right after Labor Day. Within about six weeks the decline carried the prices of shares in many good going concerns, which will report excellent earnings for 1937, to very much less than half the high prices quoted for the same shares earlier in the year.

Since the market break, on Sept. 13, the Treasury announced arrangements to de-sterilize $300,000,000 of gold and a reduction in margin requirements took effect on Nov. 1.

I do not want to give the impression that members of our Association are primarily concerned with day-to-day fluctuations in the stock market, but this decline, which on several days had decidedly panicky characteristics—in the face of good earnings for most industrial companies this year, a relatively small volume of brokers' loans, and a very large supply of bank money at almost absurdly low rates of interest—cannot be disregarded by anyone concerned with the management of any kind of business.

The reasons for it, which no doubt were numerous and complex, have brought about a condition under which the raising of new capital for industry is made extremely difficult, and it is not necessary to point out to this audience the obvious relationship between the flow of new capital into business enterprise and the outlook for employment of workers.

At last December we seemed to be moving in the right direction. Domestic corporate issues of bonds, notes, and stocks for new capital purposes were reported for the year 1936 at $1,192,000,000. The total for 12 months ended Sept. 30, 1937, is $1,460,000,000, of which $785,000,000 was raised in the first six months of that period and $675,000,000 in the last six months. The figures are from the tables compiled by the "Commercial and Financial Chronicle."

Obviously the immediate outlook for new capital financing is discouraging. It is a matter of general knowledge that a great many plans on the part of corporations to raise new capital have been abandoned or indefinitely postponed because of the lack of either investment or speculative demand.

The present slump in business and markets is particularly discouraging because it comes just as we seemed to be making some real progress in recovery from the great depression. Referring again to thte figures on new capital issues, seven years have now passed, if you include an estimate for 1937, since there has been anything like a normal amount of

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such financing, treating the average for the 1920's as normal. Not since 1930, when the volume was nearly $4,500,000,000, has there been a year in which the total exceeded about $1,500,000,000.

Anyone connected with finance is frequently asked what caused this slump, and many different answers are given. The most common answer is lack of confidence in the future of American business. This seems correct as far as it goes, because confidence is obviously lacking when the shares of good companies sell at only about five times this year's earnings. That doesn't mean that investors will not part with their money unless there is a good prospect of a return of 20% per annum. It can only mean they have no confidence that this year's earnings will be duplicated.

But that merely puts the question more concretely. Why do people lack confidence in the future of American business and American markets?

Passing over those answers which have a partisan political flavor, and which have no place here, there are the uncertainties attendant on disturbed conditions in Europe and the Orient; the spectre of the unbalanced Federal budget which has been with us for years; the fear, closely related to the unbalanced budget, that American business cannot stand up under the tax burden, coupled with the harmful effects of the capital gains tax and the tax on undistributed profits. And I think that the unsatisfactory financial condition of our railway system is probably a more important depressing factor than is generally realized. Nor do I overlook the other great utilities that could be expected to spend a great deal of money for expansion under more favorable circumstances. Emphasis is placed on the railroad problem because its importance seems to be less generally recognized at present—perhaps because the problem has existed for such a long time.

Some of the causes mentioned are beyond the control of anyone in America, but something could be done by Congress about these two unsound methods of taxation which in effect offer immediate cash prizes for the conduct of one's business and personal affairs in a manner which otherwise would be contrary to all the rules of prudence and common sense.

And I want to emphasize as strongly as possible that if there is any soundness in the almost unanimous view of business men that these two forms of taxation are seriously disrupting the orderly processes of investment and financial management, their abolition or amendment is of vital personal interest not only to investors but also to every worker on a payroll and every man on relief who hopes to bet a job in industry.

We are going to have a forum on the general subject of Federal taxes tomorrow morning, with addresses by two nationally recognized authorities on the subject.

As to the railroad problem, I am not the one to discuss it, but I am convinced of its importance in the national economy, and really very much regret that we did not plan for a forum on the subject at this meeting. I recommend to all of you that you obtain and read a copy of an address made by Fairman R. Dick, who is Chairman of our Committee on Railroad Securities, before the Massachusetts Savings Banks Association in September.

I do not wish to paint too discouraging a picture of the present business situation. Our country has often demonstrated wonderful recuperative powers. This year the prospect for farm income is good and, if some of the present obsticles to progress can be identified and moved out of the way, there is a long stored-up need for buildings and capital improvements of many kinds to be supplied. In fact, earlier in the year there were very large amounts of new financing under discussion, of which a substantial percentage was for new capital.

Mr. Dillman, our Educational Director, started in a few weeks ago to try and find out something about the business in prospect by obtaining figures from some of the leading accounting firms. He asked them to submit, without mentioning any names, figures showing the number of new issues for which the several accounting firms had been asked to prepare registration statements. There was time to receive returns from only three of such firms, and the figures received are at least suggestive that there is a very large amount of new capital issues under consideration which probably will come to market if a satisfactory investment demand develops in the near future. These three accounting firms reported that they had been asked to prepare figures for registration statements covering issues of securities for 74 issuers. These issues have a total par value of $492,000,000 and, of that amount, $147,000,000 would be for new capital.

As indicated, these figures are from only three auditing firms, but I think they give a clear indication that a very substantial amount of new financial business was in the making before the unfavorable market developments of September and October made it necessary to postpone consideration of the major part of it.

Bonds of the type that are eligible for institutions and trustees are still selling at high prices. This makes it possible to do refunding in many instances on an advantageous basis, but, of course, a great deal of that kind of refunding has already been done. When expansion is contemplated an established company can often raise part of the funds by the sale of first mortgage bonds, but should properly obtain a portion of it from the sale of junior securities, and for the latter the markets have been most unfavorable of late.

A feature of the market seems to be that most of the money available for investment is in the hands of men who are investing other people's money, such as insurance company officers, bankers, and trustees of estates and endowment funds. Naturally, such buyers require investments that are eligible for their conservative purposes. The demand from such buyers has been substantial, with the result that while the highest grade bonds declined about five points in market price for long maturities in the spring, their quotations have shown very little change in the past two months in spite of the steep decline in stocks and the very substantial reduction in the prices of many bonds which are considered well secured but are not in the trust fund class.

Last year, when bond yields were so exceedingly low and stocks were advancing and paying extra dividends, principally because of the undistributed profits tax, there was a noticeable drift of private investors who formerly were bond buyers, into the purchase of stocks for investment. At present there are signs of a drift in the opposite direction, which is only natural in view of the stock market's performance coupled with the circumstance that bonds that seem well secured, and that have a long record of prompt payment though not in the insurance company or trust fund class, can now be purchased to yield 5% or thereabouts.

Of course, the drift towards stocks was greatly stimulated by the talk about possible inflation of the currency that has been prevalent since redemption of our currency in gold was abandoned. The recent drop in prices, not only of stocks but also of numerous commodities, has quite naturally tended to check the fear of inflation, although it can be pointed out that if we should have a recession in business with reduced Federal revenues and increased unemployment, the pressure for monetary measures of an inflationary character would probably be stronger than ever.

Coming to a consideration of the regulation of our business by Federal authority, which has been a major topic of every President's report to

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this Association for the last four or five years, I want to express our appreciation of the thoughtful address delivered here on Wednesday by Commissioner George C. Mathews of the Securities and Exchange Commission. There can be no doubt in any of our minds of the desirability of having all the people in our business down to the youngest salesman gain an intelligent understanding of the real aims and purposes of the laws and rules adopted by the Federal Government for the regulation of our business. Careful consideration of what he said will be helpful to that end.

It may be true, as he said, that the normal course has been for business to oppose all regulation and, because that is the general impression, I think it in order to review again the record of our Association in that connection.

As early as 1920, when the broad public interest in corporate securities first developed following the government war loan campaigns, the Investment Bankers Association sponsored Federal securities legislation designed to bridge the gaps between the securities laws of the States. The Volstead Federal Fraud law, acknowledged to be the first practical proposal for Federal fraud legislation, was introduced in Congress in 1920 with the active support of our Association.

It is interesting to note that it failed of enactment because, among other things, no department of the government in those days was willing to assume jurisdiction under the broad powers which the bill delegated for its enforcement.

A redraft of the Volstead bill was introduced in 1921 as a result of the joint activities of the Investment Bankers Association and the American Bankers Association, but it also failed of enactment.

Meanwhile, the Association's efforts in behalf of Federal regulation were enlisted in a fight for what was called the Denison Federal Blue Sky bill. Originally introduced late in 1920, it ultimately was reframed through the cooperative efforts of special committees of the Investment Bankers Association and the National Association of State Securities Commissioners. Two years of work got that bill through the House only to have it fail to pass the Senate.

After those three failures, the Association turned in 1927 to the Post Office Department and proposed that it enlarge its staff of inspectors by a force of special investigators who would devote their entire efforts to detecting and stopping fraudulent transactions in their inception. It was convincingly urged that the stop order power existing in the postal law could be made effective for this purpose. While it involved an additional annual appropriation for the Post Office Department of only $500,000, it was impossible to get that sum, although we were still working on it in 1929.

In 1933 came the Federal Securities Act, which seemed unworkable and was never demonstrated to be workable in its original form, although since its amendment in 1934 a very substantial volume of new issues has been placed on the market under its provisions. These 1934 amendments, in the formulation of which representatives of our Association took an active part, made vital changes in the character of the liabilities imposed on underwriters and the officers and directors of issuing companies—at least in the opinion of the men who have to accept those liabilities if business is going to be done. I recognize that the debate on the possibility of doing necessary financing under the original Act is now of purely academic interest, but I cannot refrain from repeating that we sincerely believe the amendments were necessary to make the law workable. We are, and always have been, heartily in accord with the principle of full disclosure after careful inquiry into all material facts concerning an investment offering, and feel that this legislation has improved the practices of the business with respect to care in the examination of investments for offering to our customers and in the statement of unfavorable as well as favorable features of an issue.

The procedure is extremely bothersome and expensive, and while it is important that financial transactions should not be entered into hastily or carelessly, some of the delays involved in this procedure seem unnecessary and not only interfere with the normal conduct of the business and add to the expense directly, but also increase the risks assumed by underwriters. As such risks need to be covered by insurance in one form or another, it cannot fail in the long run further to increase the cost of underwriting and distributing securities.

Early this year there was some public criticism of the commissions or spreads allowed underwriters in connection with public offerings, and with offerings of new securities to common stockholders in accordance with preemptive rights, but in view of the substantial losses suffered recently by underwriters of large new issues, it now seems very clear to us in the business that the insurance rates charged for risks of that class have been too low rather than too high.

A few day ago I was talking with the President of a large company which early this year offered a substantial amount of common stock to its own stockholders at a price somewhat under the market, without any underwriting. He said that although the operation was entirely successful it makes him tremble when he thinks about it now, and that he never will again attempt to raise new capital in that way without an underwriting commitment. I told him I could understand why he felt that way, and that it might interest him to know that I had heard a number of my friends in the underwriting business say that they never will again underwrite an offering of that kind for a period of 20 or 30 days.

These statements reflect the mood of the moment based on recent events. I have no doubt that underwriting commitments will continue to be available on terms commensurate with the risks as they are appraised. It is important, however, that if an adequate amount of capital is to be permanently engaged in the underwriting business, profits and commissions must be sufficient not only to cover costs and a reasonable return on capital, but also to provide a reserve for the losses which are a normal part of experience in the business.

We know from our frequent contacts with them that the members and staff of the Securities and Exchange Commission are just as eager as we are to gain greater simplicity and economy of both time and money in the preparation of registration statements and presentation of material facts to investors in the prospectus, and to that end we are eager to cooperate in every way we can.

Of course there is one simple rule that covers all the laws and regulations, and that is the ancient rule to treat others as you would like to be treated yourself. Ideal regulatory measures would be so drafted that the man who is fundamentally honest and follows that rule would not have to read the law, much less employ counsel to interpret it. The present complicated procedure seems a long way from that ideal, and the best way to work toward it, as Mr. Mathews has suggested, is through cooperation between government and business. It is not surprising that such cooperation should often be difficult because of divergent points of view.

I heard an amusing story about two men who were working for the same objective but trained in different schools. It was told by Thomas W. Lamont in an address he made at Chicago a couple of weeks ago. I didn't hear him but I take the liberty of repeating the story as it was told to me. He said his father was a Methodist minister in a small town on the Hudson. The Roman Catholic priest of the village was a neighbor and good friend, and the two often visited on the Methodist pastor's front porch in the evening. On his departure the Catholic priest would often say: "Now, Brother Lamont, we'll go our separate ways and each endeavor to serve the Lord—you in your own way and I in His."

Referring again to the recent steep decline in the stock market, not only do people want to know what caused it, but it is a human habit to want somebody or some small group of persons named as the wicked responsible party. When we are hurt we want to blome somebody.

During the late great depression it was very popular to blame the investment bankers, and now that the Federal Government has passed special legislation for the control of investment banking and the stock exchanges, and appointed a commission with broad powers to administer these Acts, coupled with measures for government control of banking credit and monetary affairs, it seems only natural for many to blame the government for recent unsatisfactory market and business conditions.

But I do not think it is fair to center the blame on government on this occasion any more than it was fair to put all the blame on investment bankers a few years ago.

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No investment banker and no government agency has any power or authority to tell any buyer of securities what he shall buy or what price he shall pay, and that certainly is as it should be. You sometimes hear reference to bankers unloading securities on the public, as though the investing public stood ready to take anything that is offered at the price quoted, but there recently have been plenty of demonstrations that the buyers have ample ability to decide for themselves whether or not they will buy and what price they will pay; and that is fair enough, because they furnish the money.

I do not suggest that either investment bankers or government can be relieved from taking responsibilities. Each investment banker has responsibilities to his investing customers, to the industries for which he acts as banker, and to the public; and the responsible firms in our business take these responsibilities seriously and discharge them to the best of their ability. Government, Federal, State and local, has the responsibility of maintaining conditions under which business can function and meet its payrolls and provide a return on the capital which will serve as a stimulus to further savings. These conditions include, among many other things, a sound currency, sensible regulation of finance and industry, prevention of fraud, and a minimum of unnecessary and costly red tape. And, to the extent that government assumes control over business, it cannot avoid responsibility for results. Authority and responsibility cannot be segregated.

In closing I want to make the further report on committee work:

The Washington Committee, under Orrin G. Wood as Chairman, and the Special Committee on Trust Indentures, under Benjamin J. Buttonwieser as Chairman, presented our views before committees of the House of Representatives and the Senate, respectively, on the Lea bill for the regulation of protective committees and reorganizations, and the Barkley bill for the regulation of trustees and trust indentures. These two bills and the closely related Chandler bill to amend the reorganization provisions of the Bankruptcy Act were introduced in the last Congress. They were still being worked over in committees when Congress adjourned, and presumably will have further consideration at the next session.

Mr. Wood, John A. Prescott and George D. Woods, as spokesmen for our Association, presented their views on the Lea bill to the House Committee on Interstate and Foreign Commerce, and Mr. Buttonwieser presented views on the Barkley bill to the Banking and Currency Committee of the Senate. The fundamental objection made to certain provisions of those bills was that they seemed to us to impose on the Securities and Exchange Commission not only the duty of requiring full disclosure, with which we are in accord, but also the duty of approving reorganization plans and voluntary adjustments in the case of the Lea bill, and to a considerable degree the actual bargain between the long-term borrower and the lender in the Barkley bill on trust indentures. These, in our judgment, are responsibilities which we sincerely believe Congress would be unwise to impose on any government agency.

The Securities Act makes it a criminal offense to represent that any issue of registered securities has been approved by the Commission, and Chairman Douglas has plainly stated that the Commission cannot hope to prevent people from making foolish investments and will not act as investment counsel. In spite of these clear statements, we find that some investors are under the impression that the Commission has passed favorably on registered issues, and we fear that if the Commission is charged with the responsibility of approving certain features of a new issue or a reorganization plan, this impression will be even more strongly fostered, and with reason.

Judgment with respect to business problems should be exercised by those whose money or property is involved or through representatives chosen by them. In this latter connection we are all in favor of the principles of democracy in financial affairs and of the right of the real owners of a business to choose their own representatives, and do not feel that they ought to be restricted in this choice as proposed in the Lea bill by the arbitrary disqualification of investment bankers or company officials as long as full disclosure is required. Our views were presented to the congressional committees not in the spirit of opposing regulation. Our record shows that we have directly favored Federal measures for the prevention of fraud. Our views were presented in a sincere desire to be helpful, and I am told that the members of the committees seemed to receive our suggestions in the spirit in which they were made.

Belief Expressed by G. C. Mathews of SEC that Administration of Measures to Promote Soundness of Investment Can Be Pressed Without Stifling Investment Itself—Before I. B. A. Urges Need of Cooperation to Effect System of Self-Regulation

Belief in the purposes which the Securities Act and the Securities Exchange Act "seek to have accomplished" was expressed on Nov. 3 by G. C. Mathews, of the Securities and Exchange Commission, before the Investment Bankers Association of America at its annual convention at White Sulphur Springs, W. Va. "Some Things Done and to be Done" was the title under which Mr. Mathews spoke, and during the course of his remarks he stated that "events have proved that the administration of measures intended to promote soundness of investment can be pressed energetically without stifling investment itself." "It seems to me", said Mr. Mathews toward the end of his remarks, "that the immediate program should be to study the methods by which an effective system of self regulation may be prompted. As I see it," he went on to say, "there need be no surrender of the full and final authority of the Government, but there must be a willingness to work with the industry and to realize that anything like perfection of the program must take time and study, a willingness to proceed gradually, and if necessary, to retrace steps which may prove to have been taken in the wrong direction." "We need to work together to complete a program and to put it into effect," said Mr. Mathews, who earlier in his remarks stated that "when the vicissitudes of a trying period tend to cloud our judgments and to irk our tempers, I think we will nevertheless continue to cooperate, because we will have to do so. The course will be difficult, but I am not without confidence as to the outcome." The following is the address of Mr. Mathews:

It might be expected that, after the experience of the last few weeks, a speaker from the SEC addressing this convention would outline theories and state conclusions as to the causes of the market break and whether the regulation of trading practices has a place among those causes. This I am not going to attempt. 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.

It is important that opinions which may be largely determinative of the course which regulation shall take be reached by as close an approach to the scientific method as lies within our capabilities. The "nervousness" of the market, its reaction to hope and fear, to rumor and mood, emphasizes the importance of having opinion founded on knowledge and of expressing opinion only when all available sources of that knowledge have been examined.

I have accepted the invitation to talk to you because I think you ought to have an opportunity to get some suggestion of the point of view and attitude of a member of the Commission and in the hope that in some measure this meeting will serve to improve our understanding of each other.

I know that some of you will have ideas quite different from what I shall try to express, but I think a better understanding of how we look at things must be helpful when we approach problems that both you and the Commission must try to solve

What I want to talk about today relates to some phases of control of securities markets, to some of the things that have been done, to some things that are being done, and to something of what should be done in the future through the common effort of the securities fraternity and the Commission. Many things must be omitted for lack of time, even though the circum-

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circumstances are appropriate for their presentation. Those to which I shall refer are picked in the hope that they will be helpful in attaining an understanding, and with full recognition that their discussion will leave many important questions not referred to.

If we are to understand where we are, we must first consider the background of our present circumstances. It seems to me that a comprehensive program for regulating the sale of securities was inevitable and that the enactment of the legislation which we have was only one step in the evolution, compelled by conditions in our economic system, of regulation of business. Their particular form and provisions, of course, are stamped with the views of those directly concerned with their enactment, but the development of a program to regulate the sale of securities was bound to come. The same irresistible forces that have brought regulation of railroads and public utilities, that have resulted in workmen's compensation laws covering industrial accidents, in food and drug legislation, and in control of competitive practices, brought them along. Their enactment was only the political recognition of economic and social forces that would no longer be denied.

Major regulatory legislation in this country, in any of the principal fields which it has reached, has been the result of the deep-seated conviction of the public that conditions under which business had been done must not be continued. Legislation has not been a spontaneous thing nor has it resulted from a political drive not backed by real public demand. The party platform and the legislation campaign have only served to make that demand articulate and somewhat to determine the form of its expression.

I think that many times an earlier recognition by business that it could not expect to go on uncontrolled might have greatly affected the form of regulation. Perhaps it is too much to expect that the business which must be brought under control should realize as readily as the lawmaker or the economist when that control must be asserted. Characteristically, the course has been to oppose all regulation, to fail or refuse to realize the strength of the current of popular demand until it has been too late to affect the trend of public thought or the actual construction of the mechanism of control. Then it was unavoidable that the framework and mechanics of regulation should be developed in an atmosphere of bitterness and animosity.

I hope that it will be understood that I am not speaking of this as a condition peculiar to the securities business nor as one to which many exceptions might not be cited. I am only trying to point out that business has not permitted itself to play the part it might have played in shaping the program of restriction and regulation. It has not had the politician's sensitiveness to the forming of popular convictions or his awareness that when the public demand was really aroused that demand was bound to be fulfilled.

A different attitude might often have made it unnecessary for an industry to pin its faith on a lawyer's assurance of constitutional protection—an assurance which often has to assume a static world and to ignore the evolution of thought as public problems change and new demands and needs compel recognition.

Now we have the Securities Act and the Securities Exchange Act. I believe in the purposes which these Acts seek to have accomplished. I think most of you are in the same position. They have changed many methods of doing business. They have made the conduct of your business more expensive and they have imposed obligations which ethical business has always realized it had but which were frequently not accepted in practice.

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In the light of this general background, let us turn to an appraisal of our more immediate and particular situation and see where we are going. As I see it, the investment banking business has a dual function in our national life; to furnish the means whereby the savings of the people are made available for productive enterprise; and to guide those savings into meritorious channels of investment. In the Twenties, the investment machinery of America was extremely effective in the performance of the first of these functions. Its organization and technique were adequate to dispose of millions of dollars worth of securities in a few hours and of many billions in a year. But, as we all know to our sorrow its record in regard to its second function was unfortunate in the extreme. Millions of dollars of our people's savings were dissipated in worthless or over-valued domestic or foreign securities. This failure of our investment mechanism and by "mechanism" I mean to include much more than the business of offering securities for sale, helped to bring about the profound dislocation in our national economy which came to focus in the crisis of the early thirties.

I think no student of the situation would be so optimistic as to expect the program of regulation to bring anything like a perfect performance of this second function That would pre-suppose an expertness on the part of investors which even highly skilled analysts could not claim on their records. Also, no student can fail to recognize that many contributing causes of that collapse were far beyond the control of even an ideally constituted investment mechanism.

The Securities Act of 1933 and the Securities Exchange Act of 1934 were designed to minimize deficiencies in our investment system which stood thus revealed. A purpose of these Acts was to given a better balance to our machinery of investment by increasing its effectiveness in directing the people's savings to useful purposes. In this effort, the Government needed the earnest support of the thoughtful and responsible members of your business. Unfortunately, however, there was no adequate meeting of minds The proponents of the laws naturally centered their attention on the second function, while many of the more outspoken representatives of the securities business seemed still to be unable to see clearly the great importance of that function The proponents of the laws justified them by arguing that they were essential to assure soundness of investemnt; the opposition charged that they would choke up the capital markets and prevent the offering of securities. We do not need very long memories to recall how insistently it was contended that the liability provisions of the securities Act made financing impossible.

Since then, events have proved that the administration of measures intended to promote soundness of investment can be pressed energetically without stifling investment itself. Indeed, activity in the capital markets since that time has demonstrated so forcibly that the liabilities imposed by the Securities Act do not act as a brake upon legitimate financing as to remove the question from the area of controversy. The figures are interesting. During the period from July 27, 1933, to Dec. 31, 1933, the total of securities registered under the Securities Act of 1933 amounted to but $401,965,000. In the year 1934, the total was only $640,573,000. In 1935, the total rose to $2,677,694,000, and in 1936, to $5,064,737. For the nine-month period ending Sept. 30, 1937, securities registered amounted to $3,012,130,000. The grand total for the period from July 27, 1933 to September 30, 1937 comes to $11,797,099,000. These amounts, of course, have not reached the levels of the previous decade, but there is no longer any basis for a claim that the flow of capital is blocked by the Securities Act. Minor amendments of the Act, developed largely by discussions with investment bankers who were genuinely interested in improving and not weakening it, helped to relief the fears of its consequences.

It is revealing to contrast the volume of securities registered with the amount of securities to which registration has been denied by stop order or refusal order, or which have been withdrawn from registration. Total withdrawals have amounted to $803,000,000. Some statements were refiled so that the gross amount somewhat overstates the actual total. Withdrawals fall into three general classes; first, those due to unfavorable market conditions; second, those due to the institution of stop order proceedings; and third, those withdrawals which were due to such defective statements having been filed that it seemed hopeless to attempt to complete the registration. Stop orders and consent refusal orders account for about $160,000,000 more—but here again, in some cases, refilings or amended statements became effective. I have not attempted to determine accurately a net figure but it is safe to say that withdrawals and the refusal and stop order procedures have prevented something on the order of $900,000,000 in amount of securities from reaching the market.

This, of course, does not tell the whole story. Undoubtedly many issues which would have been offered if there had been no Securities Act were kept from the market by the unwillingness of a certain type of promoter to undergo the scrutiny inherent in the registration process, but we have no way of estimating the total. That these large amounts of securities have not passed successfully through the registration process does not mean that the Act stood in the way of honest financing. Except for those issues which were withdrawn from registration because of market conditions, the causes of failure to accomplish registration are causes which I am confident you would agree, if you had all the facts before you, should properly have kept them from reaching the market.

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During this period I think a better understanding has come about between those who are directly affected by the legislation and the Commission because in a great many ways we have worked together. In the preparation of forms and regulations, we have not been content to rely merely upon the work of our experts, but have at all times invited criticism and suggestions from the business world. No important form or regulation has been issued until it had been submitted to representatives of your business or to lawyers and accountants experienced in the problems which were being considered. We have sought criticism at the stage when criticism does the most good—before action was taken. We have endeavored at all times to make the forms and rules as simple, as compact, and as concrete as possible, having due regard to our paramount obligation to obtain information for investors and to protect them against fraud, and I think they present no great difficulty to those who have had experience in their use or have specialized in a study of them, but I admit they must still look very intricate to those who have to deal with them for the first time. Their subject matter is complex and the necessity for precise statement so great that there seems no reasonable prospect for what we might call a "layman's" version. The necessity of preceeding in large part by general rules rather than by opinions and orders has at once made simplicity more important and harder to secure. To the expert legal mind, reasonable simplicity seems to have been attained. I doubt if others have reached the same conclusion.

As weaknesses or difficulties in forms or rules already adopted have been revealed by experience, and many have been, we have not hesitated to make changes. We have prepared separate forms for different classes of issuers, so that each form might be as far as possible adapted to the needs of the particular issuer, but this program has by means been perfected. Paradoxically, we have sought operating simplicity through the multiplication of forms. At first glance, in surveying the number of forms which have been promulgated by the Commission, a registrant might well imagine that his worst fears concerning the development of red tape had been confirmed. On looking further, however, and selecting the particular form to be used by the kind of issuer which he represents, he will find that form simpler, more economical, and better adapted to bringing our pertinent information than could possibly have been true had a single general form been promulgated for all classes of issuers.

At present, as many of you have heard, we are engaged in a general revision of our forms, designed to retain the advantages of specialization for different situations and different classes of issuers, and, at the same time, to eliminate duplication and needless variation in detail, some of which has crept in despite the care which was exercised.

I have said that in the formulation and revision of our rules and regulations and forms, we have invited criticism and suggestions from the business world. The results have shown beyond question the wisdom of this course. Truth requires me to say, however, that the advice and criticism received have not always been as realistic and helpful as we had hoped they would be. In many cases the comments have in effect amounted to no more than a complaint that the particular rule or form would impose an added burden. I can illustrate this by referring to the criticism of proposed proxy rules submitted on behalf of one of the greater business organizations. That criticism consisted of nothing more or less than the statement that they could find no good in any proposal which in any way would change what they asserted to be existing practice.

It would not be fair, however, to leave the impression that this was characteristic of the general run of the suggestions which we received. In a great many cases the finest spirit of cooperation was shown. Many able men devoted a great deal of time and effort to the job of helping us. Many mistakes were avoided as a result, and I am sure that rules and forms as finally issued were much better than it would have been possible to make them without the help which we received. And I think that this situation is improving steadily. In the formulation of the over-the-counter rules which took effect on Oct. 1, for example, we were greatly assisted by criticism from informed members of your business which was just as realistic and constructive as it was direct and forthright. Representatives of the industry sat down with us in what seemed to me a spirit of whole hearted cooperation to help make the rules sensible, workable and sound. The need for such rules they acknowledged from the start. Then the only problem was to frame the rules.

I should like to speak briefly also of progress which has been made in securing a better presentation of financial facts. So far the Commission has not availed itself of the power over accounting matters given to it by Section 19(a) of the Securities Act, to prescribe general rules of accounting. A number of accounting questions have been discussed in stop order opinions but mostly these opinions have dealt only with rather elementary phases of accounting error. A few releases of opinions of our chief accountant, dealing with important accounting matters of general interest, have been published, and it is planned to continue a policy of issuing releases of that character. Papers have been presented before a number of accounting organizations in which the purposes of the Acts as related to accounting have been discussed, and the nature of amny accounting practices which the Commission has criticized has been pointed out. Constant touch has been kept with representatives of leading groups of accountants and a great deal of work has been done in conjunction with such groups. We have had no purpose to cast accounting into a rigid mold but have recognized that there are many limitations on the usefulness of inflexible requirements. We have only recently reached the point where serious consideration is being given to the use of the powers conferred by Section 19(a) for the purpose of announcing rules to govern the handling of certain accounting matters. Go the extent that these powers are invoked, I anticipate that their use will be a matter of gradual development. The attempt to secure a general recognition of sound principles and practices should not blind us to the dangers of rigid standardization. If the purpose of accounting is to secure a correct picture of financial condition and results, great care must be taken that the picture be not distorted by the application of rules which may defeat the purpose.

I think it is true, however, that there should be recognized certain fundamentals, on which accounting practice has not become uniform, and if the use of the powers granted by Section 19(a) seems to be the appropriate way to secure that recognition, I should expect them to be utilized.

Definite progress has been made in accounting matters. Probably only a small part can be attributed to direct action of the Commission as reflected in stop order opinions because, to a considerable extent, those opinions have dealt with violations of accounting principles which are generally recognized by reputable accountants. Much more has been done informally, partly by utilizing the advice of reputable accountants regarding financial requirements in registration forms, partly through conferences between representatives of the chief accountant's office and those representing registrants and by public statements of the chief accountant, and partly as a result of the examination of statements by the Registration Division.

All of this has two results: First, to improve accounting standards and practices without resort to rules; and second, to show in what respects resort to rules and definitions may be necessary.

I have not attempted to review all that has been done, even within the limited field covered by the Securities Act of 1933. I have mentioned certain of the accomplishments largely because they indicate that the Commission has not been disposed to act arbitrarily or to rely only on the thinking of its members and staff. It has sought the benefit of the knowledge and experience of interests affected by its administration. It has had to weigh and appraise the suggestions it has received. That is its duty. It has been helped especially by the type of critic who was willing to recognize where the duty of the Commission lay and to help in reconciling the performance of that duty with the facts in the conduct of honest business.

At this point, I should like to take the opportunity to reexamine with you the whole concept of cooperation between the SEC and the financial community. Many of you, perhaps, have felt from time to time that the phrase "cooperation between business and Government" is remarkable more for the frequency with which it is uttered than for its actual relevance to any practical situation. I think it is well for us at the outset to recognize the existence of this attitude, and to acknowledge that it is understandable. But I am convinced of the essential significance and validity of the concept. In explaining this conviction and considering its implications, I shall address myself to the relationship which I think should continue between the SEC and that section of the financial community in which your Association is particularly interested—the broad group of investment bankers and over-the-counter dealers.

Cooperation has as its objective the enforcement of law with a minimum of interference to the normal processes of business. It springs of course, from the responsible citizenship of the majority of business men on the one hand, and from the genuine concern of the majority of public officials for the needs of the group being regulated, on the other. Beyond that,

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however, cooperation rests upon a practical basis of self interest on the part of investment bankers and dealers. Your technical assistance and advice constitute a most valuable lubricant in the machinery of administration.

To make this clear, I shall ask you to bear with me while I briefly rehearse the essentials of our investment system, on which I have already touched. At the risk of belaboring the obvious, I want to stress the fundamental outlines of that system, which are so elementary that we stand in constant danger of forgetting them.

In any form of economic society, a way must be found for putting the savings of that society to productive use. All of us to day are familiar with societies in which the basis decisions as to the allocation of the nation's savings are made by a central authority. Under the competitive business system of this nation, these decisions are left to unnumbered individual investors, each of whom determines the channel of industrial effert into which he will direct his own savings. Patently, it is vital to the successful operation of this syetem that the individual investor be well informed, and that his judgment should not be misled by misrepresentation. Investment judgment, led into error by fraud or ignorance, contributes to the misdirection of the nation's savings. Such misdirection means that capital is invested in industries that do not need it, and that soundly growing industries which need and can make effective use of capital; are deprived of it. It means overcapacity in certain lines of industry and shortages of capacity in others. It means the kind of dislocation of which the cumulative effect is felt in economic depressions. In consequence, the swindling of an investor by an unscrupulous dealer involves something more than a personal injury to that investor. It involves something more than unfair competition against honest dealers. It strikes a blow at the very heart of the structure of capitalism.

In a triple sense, therefore, you are interested in the most practical way, in the achievement of the purposes of the laws administered by the Commission; to provide full information; to eliminate fraud and manipulation; and, in general, to perfect and lubricate the mechanism of the free and open market. You are injured by any factor which leads to fundamental dislocations in our economy. You are the direct and immediate victims of unfair competition by fraudulent bankers or dealers. As an essential part of the investment machinery of capitalism, you have a vital stake in the successful maintenance and operation of that machinery. Clearly, then, cooperation on your part with the Commission in the realization of its objectives cannot be regarded merely as extra-curricular activity, inspired by your sense of public responsibility as citizens. It must be recognized as an integral and necessary part of your business itself.

As a matter of practical business operation, as well as of realistic governmental administration, your cooperation is important. The law which the Commission administers, and the rules promulgated pursuant thereto, must become the pattern of action of thousands of investment bankers, dealers and brokers, scattered throughout the length and breadth of the land. The rules must be based upon technical knowledge and understanding, and must be realistically adapted to fluid and changing situations; they must be understood, and they must be policed. How much easier for your vast business it is to operate under a system of rules which you have assisted in drafting—rules which have not been promulgated without the benefit of the technical advice which you were able to offer.

The criticism and suggestions of the financial community may be offered either in a spirit of candid advocacy, or in a spirit of impartial and objective consideration. Both forms of criticism are useful, if frankly tendered for what they are. There is a definite place for organizations of investment bankers and dealers whose avowed purpose it is to represent and make articulate the attitude and desires of their membership, without pretense at impartiality, but with a firm intention to keep their partisanship intelligent and realistic, and not merely blind. There is also an important place for organizations of bankers and dealers which will conscientiously strive, within the admitted limits of human frailty, to give technical assistance in which the element of immediate personal or group desire is not allowed to dominate. Such organizations endeavor to adopt the point of view of a public body charged with the duty to take account of the interests of different groups which conflict, or appear to conflict, and try to make their technical equipment and experience available in the light of that attitude. We all of us know that there are organizations of both kinds in field today, and no one familiar with the record will deny that they have done well in the discharge of their functions.

In the task of enforcement, education and policing must be the converging courses of action. The desirability of your assistance in this field is no less acute, but the problem of making your cooperation effective is more difficult. The problem has two phases. The first relates to assuring compliance with the statutes and the rules and regulations promulgated thereunder. The second relates to the penumbra of inequitable and injurious methods of business which lies outside the area of definite illegality.

Let me illustrate the extent of the first phase of the problem by reference to certain recent experiences. Within the last year the Commission, for sufficient reasons, sank probes into three areas outside the largest financial centers—in Cleveland, Detroit and in the Pacific Northwest. A few attorneys and accountants were sent into these areas, to inquire into certain complaints, and to make a flying survey. In the space of a few months, 13 individuals were criminally convicted, 16 more individuals were placed under indictment, 17 corporations and 41 more individuals were enjoined, and 2 firms were expelled or obliged to withdraw from national securities exchanges, all for elementary violations of the law. The effect of these efforts has, of course, been salutary, but it would be folly to imagine that nothing remained to be done, or that the problem is less serious in other parts of the country. Without vigorous assistance by representative organizations of investment bankers and dealers, the job which remains to be done, and which will be done, can be accomplished only through a very considerable increase in the expenditure of funds, and even then will be extremely difficult. Such an expansion in our organization, which would likewise involve a multiplication of branch offices, would inevitably increase the problem of preventing the evils of bureaucracy, the importance of which problem we fully realize. To avoid this expansion and to avoid a large increase in the expenditure of public funds, it is imperative that you recognize our need and your own interest, and give us the effective aid which you alone are capable of giving

The second phase of the problem is harder to describe, but it is just as significant. We are all familiar with methods of doing business, which, while not technically illegal, are nevertheless unfair to customer and decent competitor alike, and are damaging to the mechanism of the free and open market. If necessary, these forms of conduct could to a large extent be brought within the proscription of law, either through amendments to the statutes, or through rules and regulations of the Commission. To accomplish this, however, we would have to involve ourselves in a minute, detailed, and rigid regulation of business conduct by law which would be certainly most disagreeable, and perhaps dangerous, to a free people. It is far better that such a program of extended and detailed regulation should be made unnecessary, and I am hopeful that the business can make it so, by self-regulation In the rules and administration of well conducted stock exchanges, and in the discipline which they exercise over their own membership, one may perceive something of the possibilities to which I refer. With sound organization and methods, and under careful safeguards, I believe that self-regulation can be effective in this area of business conduct without being complex and rigid, and can remain reasonably general and fluid without degenerating into petty tyranny.

I do not mean to suggest that the development of proper organizations and procedures, and the definition of relationships between such organizations and the commission, can be effected over night. Only through a process of steady growth, in which full regard is constantly had both for the ultimate objectives and for the concrete realities of human behavier and current opinion within and without your ranks, can the result be achieved.

This, then, is the concept of cooperation of the financial community with the SEC as it appears to me. As long as we see our respective problems clearly, we will cooperate, because we will want to do so. When the vicissitudes of a trying period tend to cloud our judgments and to irk our tempers, I think we will nevertheless continue to cooperate, because we will have to do so. The course will be difficult, but I am not without confidence as to the outcome.

It seems to me that the immediate program should be to study the methods by which an effective system of self-regulation may be prompted. As I see it, there need be no surrender of the full and final authority of the government, but there must be a willingness to work with the industry and to realize that anything like perfection of the program must take time and study, a willingness to proceed gradually and, if necessary, to retrace steps which may prove to have been taken in the wrong direction. The business must be given encouragement to take over its share of the job and it must show its willingness and capacity. I do not think the appeal to the business need be based entirely on its obligation to the public or that it need rest entirely on the hope of certain remote and rather intangible business advantages.

Questions of rights, privileges and obligations of organizations for self-regulation and of their members, of the means to assure that they be not dominated by any interest, group or clique, and that membership shall be open to all who are willing to work for a decently conducted market, and questions of the status to be afforded such organizations under the Securities Exchange Act, are all matters for study in what I hope may be a cooperative way.

No more than the general nature of objectives can now be suggested. We know by experience something of results to be sought and of methods and results to be avoided. We need to work together to complete a program and to put it into effect. The call for the business to take its place in working out the problems of over-the-counter market must be directed to you but it must also go out to everyone in the securities business who wants that business to have the place of honor which alone is consistent with the public interest.

Frank R. McNinch of FCC at I. B. A. Convention Claims Federal Control of Power Companies Has Strengthened Their Financial Position

A "portrayal of the present situation of the power industry as I see it" was presented to the annual convention of the Investment Bankers Association of America, at White Sulphur Springs, W. Va., on Nov. 4, by Frank R. McNinch, now Chairman of the Federal Communications Commission,

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and until recently Chairman of the Federal Power Commission. Increased confidence in the future of private power companies was expressed by Mr. McNinch, and he stated that one underlying fact that supports the increasing trust in its future "is that of more effective Federal regulation and control assured by the Public Utility Act of 1935." "This Act," he said, "supplementing and strengthening the regulatory powers of the State Commissions, affords a measure of protection to the purchasers and owners of power securities they did not have theretofore." According to Mr. McNinch, "one of the most salient features of the Public Utility Act is the provision giving the Federal Power Commission authority to establish a uniform system of accounts for the power industry." "As," he said, "the accounting system is the cornerstone of the Commission's plan to obtain more exact and detailed information relative to the financial affairs of the electric utilities, the annual report form, adopted by the Power Commission Aug. 6, 1937, is the capstone." Mr. McNinch declared himself as "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." In part, he added:

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.

The address of Mr. McNinch, entitled "Federal Regulation and Power Securities," follows:

I bring you a message of optimism based upon realism. My address deals with a new era of hope and vision, yet it is not visionary. It is, instead, realistic. Doubtless I could have struck an even stronger note of assurance had not some leaders in the power industry opposed every needed corrective measure, both before and since its adoption. The degree of confidence I would share with you investment bankers in the securities of privately-owned power companies which are honestly capitalized and administered with judgment and foresight carries with it a duty (on your part and my part) to justify our faith by constructive cooperation, for faith without works is dead.

One underlying fact that supports the increasing trust in the future of the private power industry is that of more effective Federal regulation and control assured by the Public Utility Act of 1935. This Act, supplementing and strengthening the regulatory powers of the State Commissions, affords a measure of protection to the purchasers and owners of power securities they did not have theretofore. All of us recall as a veritable electric power nightmare the period when the fancifully pyramided financial structures of the Insulls, Foshays and other promoters toppled with a cash that appalled the Nation. Its wide reaches of devastating losses to millions of investors who had not had any protection by the Federal Government against such financial abuses and who could not be adequately protected by the State Commissions whose arms were not long enough to reach across State boundaries and control absentee holding companies brought us face to face with the tragic fact that the national government had fallen far short of its duty to the public.

Out of that bitter experience and because of many other existing abuses not so spectacular but equally as unsound and unsocial, not only in the power industry but also in other industries as well, came the Securities and Exchange Act of 1934 and the Public Utility Act of 1935.

But in spite of these lessons of experience the power industry, or a large part of it, offered unprecedented opposition to the Public Utility Act and indulged in reckless prophecies of disaster and doom as certain consequences of the enactment of such legislation. Concrete results flowing from the administration of this Act, Title I being administered by the Securities and Exchange Commission and Title II by the Federal Power Commission, for the past two years have not only discredited these Jeremiahs but have demonstrated that this legislation has contributed directly and importantly toward the steadily increasing confidence of the public in the securities of the industry. This legislation has also afforded a necessary and salutary measure of guidance and protection to investors in these securities. Within the last two years we have witnessed changes in practices of some of the electric operating companies as well as of some of the holding companies which have had strikingly beneficial effects upon their securities and have given needed and added assurance to the investing public.

I take pleasure in making the statement that I have observed on the part of not a few leaders in this industry a spirit of real cooperation and a new point of view, recognizing their responsibility, socially and economically, to consumers and investors. I indulge the hope that even yet those leaders in this industry who are out of step with an advancing and informed public will develop the necessary vision, public spirit and ability to make the necessary adjustments in the affairs of their companies in order that they, too, may enjoy a fuller measure of public confidence. Privately-owned power companies being public utilities under the duty of rendering a vital and necessary public service are clearly entitled to a fair return on investment that is necessary and legitimate in rendering this service honestly and economically.

My experience having been in the power regulatory field, I shall refer to certain functions of the Federal Power Commission, chiefly under Title II of the Public Utility Act of 1935, but desire, in passing, to pay tribute to the wisdom, fairness and effectiveness which has characterized the Securities and Exchange Commission in administering Title I of the Act. The Power Commission, of which I had the honor to be Chairman until a month ago, had only limited powers over securities of its licensee companies under the Federal Water Power Act of 1920. Federal supervision could be exercised in only a few States where there were no State bodies or Commissions authorized to regulate such securities, and it was not until 1935, when the Commission's power and jurisdiction were extended, that we were able to exercise effective control or regulation over power company securities.

One of the activities of the Federal Power Commission which had an indirect yet potent influence on the stability and earnings of the securities of power companies was the continued effort to make America power-minded and greatly to increase the consumption of electricity through pointing out the necessity and economic soundness of reductions in rates. Thus only could electricity become more generally and liberally used. The national rate survey of the Power Commission, given nation-wide publicity, brought sharply to the attention of the consuming public, as well as to the managers of the power companies, incredibly wide variations in rates, as well as the puzzling complexity of rate schedules which were not understandable by consumers, nor indeed by many so-called rate experts.

Another result of the publication of this survey was a general demand, responded to by some companies, for simplification of rate schedules. There followed many voluntary rate reductions and others were reduced by order of State Commissions. This meant a saving to consumers of more than $200,000,000 during the past three years. As the rates went down, the volume of consumption went up. Each of the past four years has established a new high total of kilowatt hours consumed, culminating in the unprecedented total of 117,994,000,000 kilowatt hours produced during the 12-month period ended July 31, 1937, showing the phenomenal increase of more than 11,000,000,000 kilowatt hours over the like period ended July 31, 1936. Remarkable as was the increase for the year ended July 31 of this year, it is significant that the first seven months of the calendar year 1937 have exceeded the same period during last year by nearly 4,500,000,000 kilowatt hours, indicating that by next July there will be established another new high in the production of electricity.

Not only did the power industry show a record of the greatest production and consumption in its history for the year ended July 31, 1937, but

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it also enjoyed its most prosperous year of all time in revenues received, so that, notwithstanding the rate reductions, the increased cost of materials, or labor and other operating expenses, including increased taxes, the net result is that this industry has just closed its best year in gross and net earnings. So far as I know, not a single company that made substantial reductions in its rates has failed to find its reward in an increase in revenues, both gross and net.

For the purpose of comparison a study of earnings, gross and net, for the past year or two, was made based upon published income statements of a group of 28 large holding companies and large independent operating companies. The aggregate revenues of such companies, including revenue from other than electric operations, were for the year 1935, $2,169,000,000; for 1936, $2,327,000,000; for the year ended June 30, 1937, $2,419,000,000. This shows an increase for the year ended June 30, 1937, over the calendar year 1935 of 11.5% in aggregate revenues. Checking these figures for the year 1935 against corresponding figures in the Edison Electric Institute bulletin, "Total Electric and Coordinated Utility Services—Operating Revenues," for the year 1935, I find that the E. E. I. reports $8,000,000 more in revenue than the Power Commission's records show, so that the figures employed by me may be an understatement.

The aggregate operating incomes, that is, operating revenues less operating expenses including taxes and depreciation, of the operating subsidiaries of the same holding company groups and independent operating companies above referred to were, for the year 1935, $697,000,000; for the year 1936, $735,000,000; for the year ended June 30, 1937, $750,000,000. This shows an increase in the year ended June 30, 1937, over the year 1935 of 7.7%. Hence, it is established that, as to both gross revenue and operating income, there was in the three years referred to a steadily rising level.

In order to determine as nearly as possible the relative earnings for the ultimate equity ownership of the companies, after payment of all interest and preferred dividends, the balances available for common stock of the holding companies or of the independent operating companies above referred to have been compiled. Such balances were: For 1935, $197,000,000; for 1936, $237,000,000; for the year ended June 30, 1937, $260,000,000. Thus we find an increase in the year ended June 30, 1937, over the year 1935 of 31.9%. The increases in operating revenues, operating income and balance available for common stock (when available) or net income may be compared to increases in production as indicated by Power Commission publications as follows: For the year 1935, 99,398,000,000 kilowatt hours; for 1936, 113,602,000,000 kilowatt hours; for the year ended July 31, 1937, 117,994,000,000 kilowatt hours. Here we have an increase in production for the year ended June 30, 1937, over the year 1935 of 18.7%.

In the light of this factual statement as to increases in production, consumption, and in gross and net revenues, it is not surprising that power utility bonds have during the past few years enjoyed an unusually favorable market. Prices of public utility bonds, according to Moody's Investment Service, were approximately 100 in January, 1936, and increased to in excess of 105 in January of this year. Since then the public utility bond market along with all other security markets has declined, but it is significantly encouraging that throughout last September public utility bonds were approximately one point higher than they were in January, 1936. Industrial bonds likewise increased in price from January, 1936, to a high point in January of this year, from which they have declined along with all other securities. The average September price of industrial bonds remains, as in the case of utilities, one point higher than that of January, 1936. From the first to the 19th of October both industrials and utilities lost approximately five points, but from that date to Oct. 30 each group regained approximately three points in value, and it is to be noted that both as to the decline and recovery just mentioned, utilities had a slight advantage over the industrials.

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The Standard Statistics Co. bases its current indices of earnings of public utilities, railways and industrials on an average of 1926 as 100%. Applying these indices we find the average earnings of public utilities for the first half of 1937 are 27.8% higher than the level for the year 1926, while the earnings of industrial stocks are only 16.4% higher than the 1926 level. Rate reductions and other factors, such as increased operating costs and increased taxes, heretofore referred to, have not impaired the ability of the power industry to earn a substantial return on its investment, and, in fact, this industry, now subject to both Federal and State regulation, earned almost twice as much as did the stocks of unregulated industries.

From the standpoint of stability of earnings these utilities which are subject to Federal regulation (including regulation of security issues) maintained a remarkable record throughout the depression. The Standard Statistics index shows that the earnings of public utilities fell below 100% for only three years, and in no year of the depression did the index indicate earnings of less than 86% of those of 1926. On the other hand, the index of earnings of the unregulated industries' stocks fell below 1926 figures for seven consecutive years. The magnitude of the drop in unregulated industry earnings, falling to less than zero in one year, was, of course, much greater than that in the utilities. These utilities have maintained a very high stability of earnings on the equity investment, notwithstanding the high ratio of debt to revenue which is frequently emphasized as existing in the public utility industry as compared with other industries.

Yet another financial aspect of the power industry is most encouraging, and that is as to the savings effected by the power industry through the refunding of debts. From Jan. 1, 1935, to date, operating electric utilities have refunded in excess of $2,600,000,000 in bonds and in excess of $100,000,000 in preferred stock. Without taking into consideration charges for amortization or call premiums, taxes, &c., these utilities effected an out-of-pocket annual interest saving of approximately $32,000,000 and a saving of approximately $1,800,000 in preferred stock dividends. These savings were made possible by a low money market, and while it is not suggested that Federal regulation of utilities had any direct effect in producing this low market, I respectfully submit that the fact that the power industry was able to take advantage of the low money market to such a large extent as it did, indicates that Federal regulation of the industry and its securities was an important factor underlying the confidence of investors who provided the means for these refunding operations at unusually low rates. Again, I assert, and with confidence, that the Public Utility Act of 1935, and the manner in which it has been administered, has been a bulwark of strength to the power industry and his directly contributed toward a degree of confidence in the industry which was lacking prior to the enactment of this legislation.

I am sure you will agree with the statement that one of the most salient features of the Public Utility Act is the provision giving the Federal Power Commission authority to establish a uniform system of accounts for the power industry. State regulatory commissions, realizing the inadequacy of the State accounting systems then in effect, cooperated actively through the Committee of Statistics and Accounts of the National Association of Railroad and Utilities Commissioners with the Federal Power Commission in formulating a uniform system. On June 16, 1936, the Power Commission adopted its uniform system which is now in effect and the National Association, at its convention in 1936, adopted a uniform system which is almost identical in form and substance with that of the Power Commission. Since that time 21 regulatory commissions have adopted one or the other of the accounting systems and 11 other State commissions now have under consideration the adoption of a uniform system.

To you who so well understand the advantages of uniformity in accounting, I need not argue its benefits. You know from experience how difficult, if indeed not impossible, it has been for you to try to interpret financial statements prepared from inadequate or dissimilar accounting records. Now, as rapidly as the States adopt the uniform system of accounts, you—and all who are interested in information that is detailed and comparable and which eliminates the necessity for guess work in analyzing financial statements—may turn with confidence to dependable and uniform financial statements. The Interstate Commerce Commission has long since prescribed a uniform system of accounts, and you can now readily analyze the statements of any two Class I railroads. It is hoped that in a year or two you may have the same information available as to the power industry, and I do not believe I claim too much in saying that you will have an even greater measure of certainty as to electric public utilities because the Power Commission's system, being more recently compiled, goes into greater detail in prescribing uniformity.

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Whether from a bad habit of opposition, or whatever other reason, I do not know, but the fact is that the power industry which so vigorously opposed the Public Utility Act also vigorously objected to the uniform system of accounting when submitted to the industry for its comments and suggestions. Had we yielded to objections offered by the industry we would have deleted many of the most vital provisions of this system. We were told that they could not live under a system which required a record of the original cost of property. They camplained against what they termed the "burdensome refinements" in the system (all designed to give Public Service Commissions, stockholders, investors and the public proper information), and they opposed also the provisions relating to depreciation. Retirement reserve accounting and depreciation have, as you know, generally been in a most chaotic state. Through the accounting system, we sought only to bring order out of chaos, and we are confident that you, whose business it is to appraise the value of utility securities, would welcome the adoption of this system by every State.

As the accountitng system is the cornerstone of the Commission's plan to obtain more exact and detailed information relative to the financial affairs of the electric utilities, the annual report form, adopted by the Power Commission Aug. 6, 1937, is the capstone. This is intended to expose to public view the complete financial and related ramifications of the electric utilities. Since they are public utilities enjoying a monopoly of market, the public has a right to a complete revelation of all of their affairs. These new reports are required to be filed by March 31, 1938, covering the operations of the calendar year 1937, and are to be filed each year thereafter.

In addition to the provisions of Title I of the Public Utility Act of 1935, which is administered by the Securities and Exchange Commission requiring simplification of holding company structures, I should like to point out the important work done in the direction of such simplification by the Federal Power Commission under Title II of the Act, in connection with mergers and consolidations of the facilities of public utilities subject to the jurisdiction of the Commission. The record of accomplishment to date reveals substantial progress. Many unnecessary and uneconomic corporations have been eliminated after application to and approval by the Commission.

Mergers and consolidations of properties have been approved by the Commission only after most careful scrutiny directed toward safeguarding the interests of investors and consumers. The Commission has refused to approve applications for the merging of certain operating companies where the transaction involved the reduction of liquid assets of the participating operating companies for the benefit of the parent company. The Commission recently denied the petition for the merger of two large operating companies on the ground that the terms of the merger would reduce by $2,500,000 the liquid assets of the operating properties for the benefit of the parent company. Upon such refusal the parties eliminated this objectionable plan and substituted one which the Commission found to be consistent with the public interest and therefore approved.

Such a proposed manipulation of operating company assets, while possibly being of transient benefit to the holding company, would impair the credit of the operating company and in the long run would adversely affect the securities of the holding company.

A most important aspect of the Commission's regulation of mergers and consolidations is found in its denial of many applications for approval to merge or consolidate companies, one of which was so financially unsound that the proposed consolidation would have depreciated the value of the securities of the other company or companies and would have worked a hardship upon consumers.

No public utility subject to jurisdiction of the Commission may sell, lease or otherwise dispose of facilities without Commission approval. In passing upon applications for the disposition of facilities, the Commission has made it an unvarying rule never to permit the disposition of facilities for less than their true value, thus protecting the security holders of the company seeking improvidently or improperly to dispose of its facilities to an affiliate.

In administering the Act, the Power Commission has also adopted the policy of prohibiting "insiders' profits" at the expense of consumers and security holders in connection with mergers, consolidations and security issues by inserting in its orders for approval appropriate provisions to prevent the use by officers and directors of advance information as to company plans in this respect.

I regard as one of the most beneficial results flowing from this new legislation the elimination of improper interlocking relationships between operating utilities and between operating utilities and manufacturing and finance companies having business dealings with such utilities. Between 800 and 900 applications for approval of interlocking officers and directors, involving several thousand corporate positions, have been filed with the Commission. Because it was impossible carefully to investigate and fairly pass upon such a volume of applications within the four months' period allowed by the statute for action by the Commission, it was deemed necessary and advisable, in order to avoid disruption in the industry or injustice to any one to give provisional approval to these applications.

Having granted this temporary approval, the Commission has since been engaged in a thorough investigation of all of the positions involved, and in due course will give either final approval or disapproval as the facts warrant. This provision of the statute has led in recent months to the resignation of many utility officers and directors from the Boards of investment and underwriting companies which deal in securities of these utilities, and also from the Boards of manufacturing companies that sell equipment to these utilities. In one utility system alone, 160 reductions in the number of positions held by 11 individuals was voluntarily made.

The elimination of interlocking directors and officers has undoubtedly resulted in a much stronger local control of the operating companies, an admittedly better operating arrangement, tending toward a development of local interest and goodwill. The ultimate value of holding company securities in the hands of the public depends upon the strength of the operating companies in the holding company system. Unless these operating companies are strong and healthy, the holding company securities are of doubtful value. The way, therefore, in which to improve and strengthen the holding company securities is to strengthen the operating companies. The elimination of interlocking relationships is a major step in this direction and, consequently, is of great importance to owners of holding company securities. Experience has exposed the old fallacy that remote holding company control of operating companies through a New York or Chicago board of directors is a necessary (or even an expedient) device for the protection of security holders, and it is no longer to be accepted as a valid argument in support of an unsound setup from both a social and an economic viewpoint.

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, constitutes 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 the 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 unparalleled prosperity and that 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.

I have given you a fair and just portrayal of the present situation of the power industry as I see it. The picture carries much that is encouraging and reassuring, but I should be uncandid did I not also say that, in my judgment, a serious factor having injurious effects upon power securities is the attitude of die-hard opposition on the part of some leaders in the industry to regulatory legislation which has been enacted by the Congress.

I have shown you how important this regulation is to power securities. I therefore, solely upon my own responsibility, appeal to you, whose advice is very often the determining factor in the investment of large sums of money by the people of this country, to give your active support to the regulatory legislation to which I have referred and its just and fair administration.

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Alex Dow of Detroit Edison Co., Before I. B. A., Discusses "Some Puzzles of a Public Utility Man"—Views Holding Company Financial Structure "Ideal in Many Cases"

Declaring himself to be "a puzzled manager but not a fearful one," Alex Dow, President of the Detroit Edison Co., in speaking before the Public Utilities Forum at the annual convention, on Nov. 4, of the Investment Bankers Association of America, indicated it as his belief "that the stream of the present depression is nearly crossed, and that on the other side of that stream there will be less puzzling, easier trails." "Some Puzzles of a Public Utility Man" was the theme of Mr. Dow's address, in which he referred to a warning by him in 1925 regarding some holding companies whose practices might be open to question; but, he said, in alluding to "the whole trend of our laws, and the good laws of other peoples," "a law sent to a parliamentary body for consideration and enactment should discriminate between the guilty and the guiltless." Mr. Dow observed that "the Detroit Edison Co. began as a holding company and operated conveniently as such for years, but from 1915 onwards it has worked in its own name, and the last vestiges of its original plan were easily wiped out before the Public Utility Act of 1935 went into effect." "The holding company financial structure," he said, "had merit—its use was ideal in many cases. It still might be useful in our industry. But why wipe out a whole class of economic structures, honest and otherwise, to permit control, or possibly punishment of some offenders?" Among his perplexities, Mr. Dow cited as No. 1 the demand that he "sell to the ultimate consumer as cheaply as possible" while "I am required to collect a tax of 3% of gross bills from my domestic and commercial consumers and pay it to the Federal Government." As to Puzzle No. 2, he said: "I am told that certain government operations are intended to be a yardstick whereby I must measure my possibilities of costs and service." Criticizing Tennessee Valley Authority cost accounting practices, he said: "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." Another perplexity he cited, viz., "when published comparisons of my operations are made with others elsewhere, the comparisons invariably leave out essential factors." Mr. Dow took exception to the designation of the industry as a power trust, and declared that "there never has been and could never have been a power trust since the day when certain early patents were successfully evaded, and surely never after the long time ago when those patents expired." Mr. Dow's address follows in full:

According to the custom of these occasions, I have been introduced to you at such length as the time-table permits. To a few of you I need no personal introduction. To the larger number I am not a person but only a name—the name of the official head of the Detroit Edison Co., a corporation in the electric light and power business. I am not here to tell the story of my company nor to publish its policies. I have been asked to speak to you as an every-day electric light and power man, still active, who saw the beginnings of the industry before he entered it, and who has been a part of it—making his living in it—doing his daily duty as laid upon him—for 50 years. In early years my day's work ended when the whistle blew. Now it ends when the next day's work begins. Responsibilities in succession have been placed upon me until I am the caretaker of nearly $300,000,000 of other people's invested money; the chief of 8,700 employees, required to see that they work with efficiency and in contentment; and set to provide a service of the modern necessity which is electric supply, to more than 630,000 homes and business places and factories, spread over 11 counties and 8,000 square miles. That I am puzzled at times—and at many times—is inevitable. That my telling some of these recent puzzles may interest you is my present hope.

Please do not assume that I was born into my industry with a silver spoon in my mouth. It was just the other way around. I went in with a kit of tools on my shoulder, claiming that I was a skilled wireman and enough of a lineman to scratch up a pole and to do the usual work on top thereof. My tools in the box were good, but soon I had to swap my Eastern climbing spurs with their long gaffs for a pair of Western spurs which could not graft me immovably into a cedar pole. I never qualified into the squirrel class as a pole climber, but I was a good wireman of that time, earning the top pay of those days, which was (if you please) $3 for a 10-hour day. I had learned my trade as an incident of earlier telegraph employment. Still earlier I had been an Old World railway employee, nominally an office boy or junior clerk, but at every chance fussing around telegraph cabins and locomotive shops according to my inherited tendencies; and I had likewise been in shipping business, where I found happiness in steamship engine rooms. Because of my knowledge of one certain phase of Atlantic shipping I was invited to accept my first employment in the United States. That job petered out and I dropped back into railroading—but all of that is another story and has no part in the present picture. What I ask you to take notice of is that I butted into the electric light and power business as a skilled workman, very inquisitive as to its methods and possibilities; that my employers early discovered and called on me to use my knowledge of Ohms law and of the behavior of an inductive shunt, and such. Thereafter, increasing responsibilities were offered to me or laid upon me until I have all those just totld to you.

In those 50 years I have met almost all the folks who created the industry. Of its pioneers, now gone, I valued the acquaintance and the goodwill of Charles Francis Brush, of Thomas A. Edison, and of Elihu Thomson. Of those others who early accepted the teachings of the pioneers—who put their inventions to use—who provided necessary capital out of their own funds or by persuasion of other people; those men who solved commercial problems and financial problems, not always wisely but ever with good intent—these builders of the industry—there are few whom I have not met. Many of them in their set time have gone across the River. Of their survivors and successors I have wished to keep the respect and have fairly succeeded therein.

To sum up what I have so far spoken—there have been few events of importance in the industry, few developments, few new departures, of which I have not known the origin, the sequence, and may have been able to identify the motives. What I ask you here to assume is that when I offer you a statement as a fact I speak witht ample knowledge. When I offer opinions, notice that these are offered by a man who has seen the whole show and who has had his own part in it, though never a front-stage part. Such a part I have not desired, then or now.

A while ago I described myself as still active. I would willingly in this second half of the seventy-sixth year of my life be less active. But my directors have been pleased to remind me of the old saying adopted by Lincoln that "It is not good to swap horses when crossing a stream." They applied the analogy of crossing a stream to this seven-year business period. That is much what it seems like. They look on me as an old horse, willing and wise as an old horse should be. This is not my first crossing of a stream of business depression, but it is the widest such stream in my memory and the ford is the worst marked and visibility is low. Wherefore I am permitted to be puzzled.

My 1786 edition of Dr. Samuel Johnson's dictionary defines the verb "to puzzle" as "to be bewildered in one's own notions." It defines a puzzle as "an embarrassment; a perplexity." I accept the definitions. They are just me right now!

Here is Perplexity No. 1: It is demanded that I sell to the ultimate consumer as cheaply as possible. I am reproached if my prices are high. I am required to prove that my narrow margin of profit is needed to bring money into the business and keep it there. Nevertheless, I am

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required to collect a tax of 3% of gross bills from my domestic and commercial consumers and pay it to the Federal Government. Puzzle out any consistency in these contrary requirements. Do I enjoy being a tax gatherer? I don't. And taxes are an increasing illogicality.

No. 2 puzzle is tied up with No 1. I am told that certain government operations are intended to be a yardstick whereby I must measure my possibilities of costs and service. Their accepted costs are not the costs I am required to accept and publish. They omit taxation; they even forget to show certain Federal facilities granted to them out of tax moneys. I am compelled to allocate every chargeable cost to my electric business. They are so free from that requirement that where they have more than one function they charge electric costs to other functions, and in their allocations of investment they favor those functions which are supposed to be a yardstick for me, at the expense of functions which I do not assume and would not be permitted to assume. The allocation of costs of investment in the most notable yardstick operation, between flood prevention, navigation, and production of electric energy, is such as would not get past any straight-forward public accountant. 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 to investors.

Another perplexity: When published comparisons of my operations are made with others elsewhere, the comparisons invariably leave out essential factors. Thus the public is told by self-appointed teachers that the difference between electric supply rates in Ontario, across the river from Michigan, from those in Michigan, is inexcusably great. It is implied that I do not know the costs and rates prevailing across the river—presumably that I have overlooked such an invited comparison. I haven't. The self-appointeds do not take the trouble to find out why the costs are different. I have done so ever since the Ontario show began. Those critics say the difference in taxes is a small matter. They say the preference in Ontario highways is another small matter. And they fail to say that the difference in wages and salaries which exists between Ontario and Michigan would, if it were applied to my payrolls, allow me to cut my selling prices handsomely. That difference is in wages, rather than salaries. When the other differences in costs, and taxes, and preferences are added thereto and applied to my costs, I know, and my critics ought to know (but do not desire to know) that the difference with which they find fault could forthwith vanish. Coming nearer home, it is a favorite indoor sport of those critical people to compare the rate schedule of one power company with that of another. Such a comparison of residence schedules was printed the other day. I am naming no names and casting no aspersions, but the comparer figured that if a householder bought 390 kilowatt hours per month he would pay more under his existing schedule than he would if the other schedule were applied. That comparer omitted to say that customers using as much as 390 kilowatt hours per month are one-quarter of 1% of all customers. I could do with a lot more of them than I have.

Another perplexity: Why is my industry still damned in congressional speeches as a power trust? A seven-year Commission investigation failed to prove the existence of any such thing as a power trust. I speak with sufficient knowledge in saying that there never has been and could never have been a power trust since the day when certain early patents were successfully evaded, and surely never after the long-ago time when those patents expired. Mr. Edison said that a United States patent was merely a license to go to law, and even in his day you could not have built up a power trust. The people running the business were and are the most individualistic bunch that I ever traveled with. I would be exceedingly sorry for any man succeeding in setting himself up as the boss of that dreamed of trust. I have been and still am sorry for some people who sought to build up far-flung controls which were destined to fall apart by their own weight. As to bossing—I myself have bossed men since I was a 14-year-old—all sorts of bunches—foreign-speaking laborers who were entirely too free with stilettos—two score or so of smart young people who thought that they were amateur actors good enough to be professional; and I have been chairman of committees within the industry which could only agree to disagree. Sometimes I got a committee to agree on the essential accuracy of the multiplication table, but there was always a committee member to insist that one or more of the 10 Commandments needed amendment. As for a trust to boss the industry either by a dictator or by a governing board—it never could be done—and looking at my friends in the industry today, I know that it never will be done. Why, then, are we addressed by press and preacher and politician as if we were an organized industry, instead of being the entirely undisciplined aggregation that we are?

I have lost count of my told puzzles, but here is another. Just about 12 years ago I talked to an important trade association of ours about matters which touched upon holding companies, as follows:

"The position of the holding company today is getting to require a very exact definition and a very exact observance of not merely the law but the ethics. Those holding companies who have wisely restricted their dealings with their subsidiaries or controlled properties, first, to the receiving of a reasonable or liberal return for money invested and second, to the repayment to them of expenses incurred, or payment to them for specified service actually rendered and billed, are going to be in the happy position of not being subject to challenge; while those others whose relations are covered by a bunched amount of so much percentage of gross earnings, or other figures of that kind, are going to be required to go into details and give a trustee's accounting. That is perhaps prophecy and it may be prophecy of evil, because any surge of public opinion or of court precedents in such a direction is bound to have some of the characteristics of a tidal wave and do damage as it goes along."

Please notice the date of the warning—1925. My perplexity is that the whole trend of our laws and the good laws of other peoples, back to the day that Moses brought the tables of stone down from Sinai has been to punish the guilty for faults found in them and to let the innocent pass free. A tidal wave of public opinion is bound to do unselected damage as it goes past, but a law sent to a parliamentary body for consideration and enactment should discriminate between the guilty and the guiltless. The Detroit Edison Co. began as a holding company and operated conveniently as such for years, but from 1915 onwards it has worked in its own name, and the last vestiges of its original plan were easily wiped out before the Public Utilities Act of 1935 went into effect. The holding company financial structure had merit—its use was ideal in many cases. It still might be useful in our industry. But why wipe out a whole class of economic structures, honest and otherwise, to permit control, or possibly punishment, of some offenders? I give it up!

And are we to have a new theory of regulation in our industry, and apparently in other industries, which will establish control of the kind the old salt described as "Navy Rules"? He said: "In this man's navy you don't do nuthin' 'til you're told, and then you do it damn sudden." Maybe so, but I hope not.

To what end is business being guided, anyhow? Is investment of their moneys or speculation for profit to be made safe for the stupid and for those over-wise in their own conceits, by policing every traveler on that road? Are we to mark the way of the Lord through business laws and ethics according to the specifications of the prophet Isaiah, so that wayfaring men, though fools, shall not err therein? Maybe so. But I have not yet had a release to announce that Isaiah's way of the saints is to be staked out through the New York Stock Exchange as a Federal project. Myself, I have never been able to suffer fools gladly. I would rather let them be taught by experience and have them thereafter stay off the road from Jerusalem to Jericho, where a certain man fell among thieves. That road was badly patrolled. Let us patrol well our twentieth century business highway! Let us crucify the thieves, as Pontius Pilate would have done had he been attending to his job! But do not ordain that everyone moving along on his lawful occasions shall conform his pace to that of the slowest and worst-equipped blunderer. Life is much too short for that.

These puzzles told to you are not all of those which unduly exercise my personal I. Q. I have a score of others. For some of these I begin to see the answers. For others, I know what my next move must be, and that is sufficient unto the day. But in talking to this particular audience I must repeat that these now set forth are my own puzzles, personally, and that much of the puzzling it evidently academic. To put it in the vernacular, to find the answers is not my scrape. Time and happenings and the grace of God are the best solvers of puzzles. One must leave much to these, if he is not to worry himself into premature senility.

To this audience, further, I must needs again say that these muddles I have mentioned trouble only lightly or not at all the Detroit Edison Co. We took our company out of the holding company class in good time, and inasmuch as our subsidiaries were always entirely owned, and never

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retained as active corporate entities longer than was helpful, each change was made without breaking step. To some extent because of watchful foresight, but more to our adherence of 50 years to definite policies, none of the new requirements laid upon us have been intolerable. Even the National Recovery Administration of blessed memory was something for which we were ready. We put our people on the 40-hour week in the summer of 1932, a year before the Blue Eagle was hatched. Our established wage minima were above those required by the Draft Code of 1933-34 in the making of which our industry wrangled for many months and which in the end the President did not sign. His reason for not signing is something concerning which I may have a guess but surely have no knowledge. The one problem which that code brought to us was whether we would schedule some 20 messenger boys as drawing pay less than the junior clerk minimum because of their ages and character of their employment. Our decision made in five minutes was that we would raise the pay of these boys to the junior clerk minimum and tell them that they had better earn the increase. They did.

As to complex accountintg, we have wound up 12 corporations which we acquired through purchase of their stock. We called and paid off all their debts except a small non-callable remainder, and paid off also the preferred stock of one. We spread the property of these corporations upon our books in the proper inventory accounts, and set aside the excess of the paid price as an item to be wiped out some good day. That fashion of recording purchased properties has been applied likewise to 17 municipal plants. These as a class were neither better nor worse than the others, although of some of them the only thing which we retained for our own operation was the list of customers.

The debt of the wound-up companies, together with our own original bond issue, making a total of over $18,000,000, has not been made the occasion for any issue of capital. According to custom, called and canceled underlying bonds could have been the basis of new bonds. But no bond has been issued excepting under the trust deed provision for issue against a percentage of new construction. The actual new construction under the terms of the trust deed would now permit the issue of another $53,000,000, so that we certainly have not crowded our financial facilities; neither are we a bit likely to crowd them. We have had three refunding operations, in each instance bond for bond and at a net saving of interest.

The new accounting system which is being wished upon us for next year will make us additional expense in the general accounting department, but compel no novel routine. The increase by the Interstate Commerce Commission as of Nov. 1, of the freight rate on coal, will add $180,000 to our annual expenses. The Guffey Act increase in coal prices, long hanging over us and likely to take effect about New Year, may mean three or four times as much increased costs as the new freight rate.

At the 40-hour week, our people are with few exceptions now earning as much per job as they did when their nominal hours were 44 or 48 or maybe 56. The Social Security Act will, of course, add to the payrolls.

The sum of all these expected increases will mean only the deferment of reductions of rates to customers. Our rates are now so law that 99 out of each 100 possible customers use our service now for their needs. In the past they have had their share in each and any reduction of cost. If, by legislation, our costs are to be raised, there will be nothing to share and customers will just have to take their medicine. You bankers know that costs and taxes always must reach the ultimate consumer. I wish that every ultimate consumer of ours could have that certainty made clear to him!

To end this set address to you—I am a puzzled manager, but not a fearful one. I continue to believe in the good future of my own district, my own State and these United States. Perhaps unreasonably I believe that the stream of the present depression is nearly crossed, and that on the other side of that stream there will be less puzzling, easier trails, and perhaps some rest for the weary. Amen!

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Before I. B. A. Convention T. Jefferson Coolidge, Formerly Under Secretary of Treasury Suggests Government Discontinue Welfare Work and Turn Responsibility Back to State and Local Governments—Repeal of Tax on Surplus Earnings Urged as Well as Old Age Pension Law

"If we agree that we desire to retain self-government by the people, then we must necessarily agree that the State and local governments are capable of caring for their citizens and the property of their citizens," said T. Jefferson Coolidge, formerly Under-Secretary of the Treasury and Vice-President of the First National Bank of Boston, before the Federal Taxation Forum at the annual convention of the Investment Bankers Association of America at White Sulphur Springs, W. Va., on Nov. 6. In leading up to the foregoing comments, Mr. Coolidge made the suggestion "that the Federal Government at once give up the direction of all the varied welfare work having to do with the individual, and turn the full responsibility back to the States and local governments." "The centralization of power in remote government," he said, "was exactly what our ancestors tried to prevent through the Constitution." It was noted by Mr. Coolidge that the essential expenses of the government are $3,900,000,000 dollars annually, and that in addition "about $4,000,000,000 of dollars has been spent annually the past four years on what will be referred to as welfare expenses." In what he had to say regarding the tax laws, Mr. Coolidge urged the repeal of the tax on undistributed earnings, and a reduction in the corporate income tax, with "a broader individual income tax level to make up the loss in revenue." In advocating the repeal of the provisions of the law governing old age pensions, Mr. Coolidge stated that "if old age pensions are to be paid by the Federal Government, let them be paid annually to the aged from tax receipts, and remember that taxes must be paid by the workers." "Federal Taxation for Welfare Purposes" was the subject of Mr. Coolidge's address, which follows in full:

I am asked to speak on Federal taxation. I desire to deal with this subject in a general way, and not in detail, and for my purpose shall first analyze the expenditures. These I shall divide into two classes—first, those necessary for the people as a whole and, secondly, those that I shall call welfare expenditures where the funds are used to aid special groups of our citizens. I desire to consider the effect on our form of government of these welfare expenditures, and the difficulties I see in the present methods of handling them. I shall then analyze the present tax laws, showing the approximate amounts receivable. In closing I shall have the temerity to suggest a better way of handling these welfare expenditures—one more in accord with our democratic form of representative government. The task is a difficult one—ideas will be expressed freely, and I ask indulgence from those who do not agree. My arguments presuppose the fact that we are to have a balanced budget. This has been promised, and is so essential that it would be futile to discuss the question from any other point of view.

Expenditures

Let us list the expenditures for purposes that are, necessarily, a function of the Federal Government; those that no sensible man could say should be performed by the States, and that in no way can favor one section of the country as against another. These I shall call the essential expenditures of the Federal Government. For convenience I shall not be exact or specify one particular year, but give rough figures indicating the general magnitude based on present conditions. We spend:

For our Navy	$600,000,000
For our Army	400,000,000
For pensions and payments to veterans injured in the wars	600,000,000
For debt service (interest and sinking fund)	1,300,000,000
For our departments engaged in domestic and foreign service	700,000,000
For harbor and river improvement and miscellaneous Federal purposes	300,000,000
Total	$3,900,000,000

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I shall make no suggestions or criticisms on these expenses.

In addition to the above, about $4,000,000,000 has been spent annually the past four years on what will be referred to as welfare expenses. The problem of old age pensions I shall refer to separately, and I am omitting from the discussion the activities of the various loaning agencies. In this connection I would point out that expenditures should become part of the budgeted expenses, when made under any Act such as the Wagner housing bill, where cash for spending is obtained under a Federal guarantee and an annual subsidy granted to make possible the repayment of the debt.

These welfare expenditures may be said to have been made for the following purposes—to help the unemployed, to help the individual farmers conserve their soil, to erect buildings and other works for the use of local governments or individuals, and to embark in the power business. They all have certain principles in common. All these functions could be handled by the State and local governments. The funds are all dispensed by Presidential appointees with broad discretion. The demand for the funds comes from classes or localities, who readily realize that they will pay an insignificant fraction of the particular funds they are able to get. This demand is unlimited in extent. Before the present Administration practically no funds were spent in this manner.

Consider the significance in this Federal expenditure for welfare under a balanced budget. The figures will show that these funds cannot be obtained from the rich—they have not enough to pay the essential expenditures let alone these additional ones. The question is, whether our workers shall be allowed to spend this money they have earned, whether the sums shall be taken by our State and local governments to spend as the elected representatives decide, or whether Federal appointees without responsibility to the voters of the individual States shall spend these sums earned by 40,000,000 workers. Employment will not be increased by the latter means, as in any case the sums will be used to purchase goods or invested in enduring works. Remember that the Federal Government, through the Constitution, and particularly the Income Tax Amendment, has, in effect, a first lien on the earnings of the people—the more it takes, the less there is for the States and local governments, and the more difficult becomes the task of the latter. What did Thomas Jefferson say in regard to Federal expenditure—

"We are endeavoring to reduce the government to the practice of a rigorous economy, to avoid burthening the people and arming the magistrate with a patronage of money, which might be used to corrupt and undermine the principles of our government.

"If we can prevent the government from wasting the labors of the people, under the pretense of taking care of them, they must become happy."

Then consider the propriety of spending for welfare by Washington appointees under our form of government established by the Constitution. As a layman I look in vain in this document for any such clause as the following: "The Congress may tax the people of the several States as heavily as it desires, and such sums may be turned over to Presidential appointees to distribute to such parts of the country, and such classes and groups and individuals, and for such purposes, as may be deemed wise by them." Instead, I read the Tenth Amendment as follows:

"The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people.

In all the discussion concerning the grant of powers it was clearly brought out that the Federal Government should exercise complete powers in regard to foreign affairs, should coin money and aid commerce between the States, and that State authority be supreme elsewhere. The reason for this division was to establish self-government by the people through their elected representatives. The distinction was a simple one—foreign affairs were Federal; domestic affairs, with the exception of the monetary standard, were the concern of sovereign States and local governments. Jefferson stated this contention, time after time, as the essence of the Constitution, as for example:

"The capital and leading object of the Constitution was to leave with the States all authorities which respected their own citizens only, and to transfer to the United States those which respected citizens of foreign or other States; to make us several as to ourselves, but one as to all others.

"To the united nation belong our external and mutual relations; to each State severally, the care of our persons, our property, our reputation and religious freedom."

Furthermore, the Federal bureaucracy has power to favor such districts as they determine and even such individuals as they choose. The question as to whether a local town shall have low-cost housing in preference to new schools, hospitals, or other public works, rests not with the elected officials responsible to the voters, but with a Presidential appointee with no responsibility to the voters of the districts concerned. The Mayors of our cities, and even our elected representatives in Congress, are placed in the position of beggars at the doors of Federal appointees, and as a result, it becomes part of their duty to bring pressure on the Treasury for expenditures that in total would unbalance any budget. The power of spending the vast sums is a power superior to the elected officials of our sovereign States, and destroys local rule by the people and their sense of responsibility. How can we hope for efficient responsible local government under these circumstances?

The Legislature of Massachusetts recognized this condition in a petition to Congress last winter, requesting direct allocation of funds in the following words:

"Whereas, the Commonwealth of Massachusetts also recognizes its own primary duty to care for the welfare of its citizens and the impracticability of performing that duty when Federal bureaus and officials invade a broad part of the field in which that duty must be performed—said invasion changing continuously and without advance information in complete disregard for the responsibilities of the properly constituted State and local authorities, thus placing our elected officials completely at the mercy of Washington bureaus."

This form of spending is in direct conflict with the principles of our Constitution, and must undermine representative government as we have known it. The very structure of our National Government was not built to cope with the multitudinous demands from groups and sections of the country begging for their own benefit. How can we properly determine the necessary revenues to raise, when the extent of these expenditures are so indeterminable?

Revenues

Let us turn to the question of revenues. Here tax laws and business conditions have changed too rapidly, and figures for any one year are not adequate, and again I will use rough figures more or less in line with present and estimated collections, but with no pretense for great accuracy.

We collect—

We collect—From corporate incomes taxes	$1,300,000,000
From individual income taxes	1,600,000,000
From estate and gift taxes	500,000,000
From customs	500,000,000
From alcohol taxes	650,000,000
From tobacco taxes	550,000,000
From manufacturers' excise taxes	500,000,000
From Social Security taxes	800,000,000
From capital stock and miscellaneous taxes	400,000,000
A total of	$6,800,000,000

Let me give my views very briefly on the soundness of these taxes.

The corporate income tax is an indirect tax probably mostly passed on to the public, and otherwise bearing equally on small and large stockholders. It is easy to collect and not damaging at low rates. I would like to see the rate reduced and a broader individual income tax levied to make up the loss in revenue. The high tax rate on undistributed income is, however, a most unsound feature of this tax on corporations. It frequently forces directors to declare dividends that are unwarranted, either on account of cash or credit needs, or because dividends are made unnecessarily irregular. An unjustified penalty is imposed for the wise procedure of paying debts from earnings, and the consequences may well result in future financial distress. Small or weak companies, who are unable to raise funds publicly, are placed at a great disadvantage. This tax on undistributed earnings should be repealed. The argument that the rich escape is untenable, because they are taxed on whatever they do receive, and when they die the Treasury gets its share in any case.

The country's finances would be sounder if individual income taxes at reasonable rates were to cover a greater number of our citizens. We must recognize the individual pays in the end. My belief is that in the upper brackets the rates are higher than the rate of greatest return and merely prevent large incomes being produced, and that this is particularly true of the tax on capital gains. Capital gains are in many ways distinct from income and should be taxed separately, if at all. I think that in the case of income taxes there is a point somewhere between 35% and 45% where an increase in rate definitely reduces collections, particularly in the long run, and that on profits the same would be true at a rate in

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the neighborhood of 10%. A rate lower than the present on large profits would certainly bring more revenue and help the general economic situation. Unreasonably high rates always diminish receipts and force uneconomic use of funds, and where there is doubt it is safer to err on the low side.

Likewise, estate taxes in the upper brackets are at too high a rate. Soon there will be few rich to tax. I believe lowering these rates would increase revenue in the long run. There would not be the effort to avoid payment by various means. The liquidation involved in paying has serious unfortunate economic consequences.

Revenue from customs, though a broad field for argument, I shall avoid discussing.

Alcohol and tobacco taxes are excellent taxes, based on consumption of these luxuries and, in general, falling heaviest on those most able to pay; at least, the children escape them by not indulging. Manufacturers' excise and social security taxes fall broadly on all classes of our population. Most of these are practically indirect and invisible, and it might be better to make people realize the extent they pay, but at least they are readily collectible and sound economically.

Old Age Pensions

There is a very special problem created by the law covering old age pensions. The sums involved are immense; the consequences incalculable. Criticism should be welcomed from every possible angle. Does this law compel 20,000,000 individuals to make forced loans to the government so that a debt remains to be paid in the form of an old age pension? Were general taxes levied, coupled with unwarranted promises to a large group of our citizens? The first would seem unconstitutional; the latter intolerable. Has this Congress the right to attempt to force an expenditure, to a class of our citizens, of $2,000,000,000 annually on Congresses a generation in the future? That, to my mind, is the practical result. Only a generation ago total expenses were less than $1,000,000,000. May we not be creating a situation, akin to the soldiers' bonus, that will result in a demand for $30,000,000,000 in cash as the proper right of the beneficiaries? My plea is to repeal this Act, and if old age pensions are to be paid by the Federal Government, let them be paid annually to the aged from tax receipts, and remember that taxes must be paid by the workers. But even then another element enters. If these great public sums are available for distribution to individuals of one and all of our sovereign States, should not the elected State legislators have the right to determine the use of these funds? Possibly it would be decided that the public good would be better furthered locally by other forms of expenditures such as care of the sick or children, or in reduction of local taxes. Should not the States decide on the manifold problems concerning the welfare of their citizens? A divided authority means two weak authorities and much friction, with no general planning possible.

Conclusion

Now is it necessary, or wise, to transfer the care of our people from their elected local representatives to Presidential appointees? Do we want a bureaucracy in Washington running our affairs? It surely is not consistent with our great past. The centralization of power in a remote government was exactly what our ancestors tried to prevent through the Constitution. My suggestion is that the Federal Government at once give up the direction of all this varied welfare work having to do with the individual, and turn the full responsibility back to the States and local governments. Furthermore, this could be done without creating financial difficulties.

Remember the essential expenses of the Federal Government are $3,900,000,000 annually. These can be met adequately through the proceeds of the income, gift and inheritance taxes, plus customs. Other tax receipts could be distributed to the States on an agreed-upon basis, perhaps in proportion to their population, to enable them to care for the welfare of their citizens. Minor taxes and the capital stock tax could well be repealed. The taxes on alcoholic beverages and tobacco, and excise and social security taxes could be collected at present rates. These four would bring in about $2,500,000,000, and this money would place the States and local governments in position to conduct their duties efficiently. I am making no argument as to the need of furnishing these particular sums, but am merely taking the situation as it now exists. The States, each for itself, would determine the best use of the funds to meet their own particular welfare problems, and could adjust their own taxes to the situation. I would point out that these are consumption or payroll taxes, well suited to distribution in accord with population—that there is a certain justice in distributing welfare money so much per person through our sovereign State governments, and also that these taxes are far more difficult for the individual States to collect, than through a central agency. The Treasury would thus become collecting agency for the States on certain sound taxes, not easily collected by the State individually. There is nothing startling in this. We see like action between the State and local governments, and the Government of the Argentine has recently consolidated taxes along these lines with excellent results. The great advantage of the method is that it would restore State and local government responsibility, and relieve the Treasury of the United States from unwarranted pressure.

If we agree that we desire to retain self-government by the people, then we must necessarily agree that the State and local governments are capable of caring for their citizens and the property of their citizens. I refuse to admit that we, as a people, are prepared to turn over to Washington bureaus control over our individual welfare. I am convinced that such a policy is destructive of self-government, and is contrary to the welfare and happiness of the people.

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Opposition to Lea Bill Affecting Indebtedness of Municipalities in Default Voiced by State Treasurer Johnson of North Carolina in Address Before I. B. A.—Sees Entering Wedge for Government Control—Reviews Refunding Program in His State

In voicing before the Investment Bankers Association of America, opposition to the Lea bill, now pending in Congress, Charles M. Johnson, State Treasurer of North Carolina, and Chairman of the Local Government Commission of the State termed its requirements vexatious, and he said it would "effectively strangle all reasonable committee rehabilitation activities, or at least, would considerably slow down the effective work which has been performed by bondholders' committees or State activities." Mr. Johnson's criticisms were presented on Nov. 7 before the annual convention of the Association under the title "Some Aspects of the Lea bill and Their Effect upon Municipal Debt Readjustments." Mr. Johnson pointed out that "the Lea bill as written originally, would have applied to all refinancing and refunding operations by municipalities' and that "as rewritten by the Interstate and Foreign Commerce Committee, the bill now only applies to situations in which there is a default in principal or interest payments." "The main objection which I have to the Lea bill" said Mr. Johnson "is that it appears to be absolutely unnecessary and might be the entering wedge for ultimate control of State and municipal financing by a bureau of the Federal Government." "All major defaults," Mr. Johnson continued "have been cured and there remains only a comparatively small number of defaulted municipalities . . . having a small defaulted debt which is being . . . expeditiously rehabilitated." "The abuses, if any, of the past" he said, "cannot be of sufficient importance to warrant the passage of this bill." In Mr. Johnson's view "it seems that Congress can find ample justification for eliminating all reference in the Lea bill to municipal debt arrangements, which will place burdensome impediments on the municipal operations affected by the bill." We give Mr. Johnson's address herewith:

The widespread defaults by governmental units, which commenced in 1929, focused the attention of all concerned upon the problem of readjust-

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ment. Where readjustment is necessary and feasible, there are the further problems of the development of a fair plan of readjustment, and of machinery for putting that plan into effect. Your group has devoted much study to these matters in the municipal field, and various aspects of the problem have been discussed by and before you at previous meetings For the purpose of showing my experience with the problems of refinancing and readjustment of local governmental units in my State, I wish to review briefly our activities along this line.

In 1934, 62 counties out of our 100 were listed in default, as were 152 cities and towns of the 267 which had bonds outstanding. At the present time, only 24 counties and 89 cities and towns are delinquent in debt service payments. Of the counties, 11 have already proposed refunding plans, in some of which exchan es are now being made. Others are awaiting assents from a sufficient number of creditors. Of the remaining 13 counties, six are evolving refunding programs. Regarding the 89 cities and towns still in default, 25 have proposed refinancing plans; and exchanges are now being made in about one half of them. The others are in the process of securing the approval of creditors. Our default situation with respect to the local governmental units in North Carolina was anything but good and certainly nothing to be proud of, but we are justly proud of the success which they have had in relieving their situation. It is true that our local units incurred heavy obligations in the period of our so-called prosperity era, and the debts of some were burdensome to the extent of causing a very depressed feeling over the citizens of those communities. They were despondent and realized that, while they had incurred the outstanding obligations and felt that they were just, they could see no way of meeting them under the schedules which had been set up at the time they were issued. In spite of this feeling of despondency there was very little, if any, thought given to the repudiation of the debts. Under my direction all such ideas were immediately squelched, and we set about to find an honorable way to relieve the situation with respect to our local units. In our contacts with the holders of the bonds of the local units of North Carolina, we have found them very cooperative in working with us in all meritorious activities to the end that fair and equitable solutions could be found to the problems which confronted us and them on account of the default situation. We could not have accomplished what we have if we had not had this cooperation of the creditors; but we have earned it, we think, by our adherence to sound principles of refinancing and our assurance to the creditors that we were not in sympathy with any proposal which did not contemplate a reasonable maximum paying ability of the unit involved. Being a governmental agency, we might not have expected to receive such confidence on the part of the bondholders; but after the handling of a few cases, it was clearly demonstrated that we gave careful consideration to the position of the creditors as well as to that of the local units. Under our system, the State Treasurer is authorized to act as depositary, and the Local Government Commission effects the actual exchanges of the securities. The work has been handled without any expense to the bondholder and with a minimum expense to the governmental units. I, therefore, challenge anyone to show that the situation could have been handled in any more satisfactory manner.

I believe I know more about the financial condition and the paying ability of the local governmental units in North Carolina than any other agency under which the debts of our units could have been readjusted. Even though a great deal of the refinancing has already been done, when one attempts to visualize what could have happened under interference set up by rules and regulations of a Federal agency, it is obvious that what has already been done in my State and other States of the Union could not have been done in so short a time. The Lea bill which was under consideration by the last Congress and which will probably be pressed for passage in the next Congress, is designed primarily, as contended by the proponents of the bill, to regulate alleged abuses principally on the part of the bondholders' committees and to furnish the cure for any threatening abuses. The Lea bill as written originally would have applied to all refinancing and refunding operations by municipalities. As rewritten by the Interstate and Foreign Commerce Committee, the bill now only applies to situations in which there is a default in principal or interest payments. The bill now being considered does not affect a refinancing transaction wherein a municipality seeks to refund its non-defaulted indebtedness to take advantage of a favorable market condition.

I am opposed to the bill. But before stating some of the reasons for my position, it is well to examine into the past and present situations in order to determine whether municipal creditors are being adequately protected under the existing laws. Of course, this cannot be determined from single instances. I think it is true, in the main, that municipal creditors have fared very well and it is unwise to condemn any system upon the evidence of a small minority. Municipal creditors have been concerned for several years in remedying a default problem. During that period the amount of State and municipal bonds outstanding is estimated to have been about $20,000,000,000. Estimates of the amount of these bonds which were in default have run as high as $2,000,000,000. This figure, however, included every outstanding bond of a State or municipality which had defaulted on the payment of a single coupon. It did not mean that there was a $2,000,000,000 principal of bonds in default. That total included many defaults which were only temporary in nature and were speedily rectified. It also included over $400,000,000 of the bonds of one city and approximately $150,000,000 bonds of a State. Thus, approximately 25% of the $2,000,000,000 total is accounted for by these two defaults, which were speedily rectified by refunding operations involving no sacrifice of principal or interest. The same was true of hundreds of millions of dollars included in the $2,000,000,000 total. It is probably safe to say that considerably more than one half of all of the bonds included in the $2,000,000,000 total have been refunded without any sacrifice of either principal or interest. Of the balance, a very large percentage has already been refunded with some slight concession in interest having been made by the creditors. The amount of the defaults which have or will involve any reduction of principal is negligible. At the present time all of the defaults of any consequence have been rectified. The remaining defaults are in the smaller communities and the amounts involved run as low as $100,000 and less. The defaults of these small communities are likewise being rapidly adjusted. The candid, unbiased consideration of the entire situation will make it evident to anyone that the loss to municipal creditors, during the worst depression that the country has ever seen, has been negligible, much less than other investments.

The main objection which I have to the Lea bill is that it appears to be absolutely unnecessary and might be the entering wedge for ultimate control of State and municipal financing by a bureau of the Federal Government. All major defaults have been cured and there remains only a comparatively small number of defaulted municipalities, consisting of some school districts, counties, cities and towns, having a small defaulted debt which is being satisfactorily, economically and expeditiously rehabilitated. The abuses, if any, of the past cannot be of sufficient importance to warrant the passage of this bill in order to cure any present or threatening abuses.

Furthermore, its requirements are vexatious and would effectively strangle all reasonable committee rehabilitation activities or, at least, would considerably slow down the effective work which has been performed by bondholders' committees or State activities. In dealing with this subject, I am naturally approaching it from the standpoint of a public official, under whose direction all refinancing in my State has, by Law, been placed. I have always been cognizant of my duty to serve the best interests of the municipalities but keeping in mind the creditor's interest as well. It is a vital consideration that the creditor be certain that the municipality is dealing in good faith and is willing to agree to a fair settlement under all of the cricumstances involved, if the favorable credit enjoyed by municipal bonds is to be maintained. We have had some refinancing programs in North Carolina which were handled by bondholders' committees, and they were very satisfactory. No member of any of these committees has received a fee for serving thereon; but have advanced the money for surveys and other necessary expenses of organization. Therefore, I am not in a position to present any criticism of cases which have been handled by committees. There may have been a few abuses in other section sof the country, but not in my State. Commenting upon the report of the North Carolina Local Government Commission, made public June 15, 1937, one author states:

This report reflects high satisfaction touching rehabilitation results in that State and shows progress even more favorable than the percentage of counties and towns which were restored to currency in the country as a whole; surely there is no room here for criticism.

In my State, particularly, the process of refunding and rehabilitation is now and has been for two or more years progressing effectively, economically and satisfactorily, both to investors and to the municipalities; and it would be deeply regrettable if unwise legislation should disturb and retard this satisfactory program.

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It is, perhaps, idle to speculate as to the motives which prompted the Securities and Exchange Commission to include the regulation of the municipal committees in the Lea bill, but it is certainly quite pertinent to consider whether the bill, as enacted by Congress, would result in the better protection of the municipal bondholders than they have heretofore been protected under existing laws. I cannot see that there will be any better protection as claimed, but do believe that the passage of the bill will lead to many unnecessary complications and red tape in having a bureau located in Washington to pass upon the merits of refinancing programs in the various States.

Under the Lea bill it is unlawful for any person to use the mails or any instrumentality of Interstate Commerce to solicit the deposit of proxies pertaining to securities involved in the proposed municipal debt arrangement unless such person shall have complied with the requirements of the bill. The maximum penalty for violating its provisions is $5,000 or five years imprisonment, or both. Certain solicitations are exempted partially from the provisions of the bill including, a solicitation made by the municipality or its employees; a solicitation by a person in respect to securities in which he has a beneficial interest; a solicitation for the sole purpose of enabling not exceeding 25 holders to act jointly for themselves; such particular solicitation as the Commission may exempt by regulation or rule, but no solicitation may be exempted under such authority where the amount exceeds $100,000. This provision imposes burdens not only upon persons exempted under the bill, but more substantial and heavy burdens are placed upon those who are not exempt. It is contended by the proponents of the bill that its provisions do not apply to the procuring of assents as applied to muncipal refinancing. To the extent that a municipality or other person can accomplish a refinancing operation by obtaining the consent or approval of owners to a refinancing plan, definitely prepared in advance of the attempt to obtain assents, and in instances where in no actual deposit of the bonds is required, and no discretionary authority is to be exercised in behalf of the owners, it seems that the bill is not intended to apply. However, an affirmative provision to that effect would make that intent more definite. No one can foresee the nature of the rules and regulations which may be prescribed by the Commission, and one might incur the liability of the penalty for failure to disclose some fact not considered material, but which in the judgment of the Commission, might be considered material. If the refinancing plan is such that the owners may be required to deposit their securities or to confer on the municipality some discretionary authority as to the selection of a plan, or the institution of proceedings of any character, such solicitation by the municipality or employee is not exempt. Under the definition of "deposit" in the bill, it would be hazardous to solicit the deposit of securities under any circumstances on the theory that the bill does not apply to such activity. For example, the person acting for a municipality or an officer thereof could not select the maturities of the refunding bonds, nor could he determine whether the exchange of securities should be made at the State Treasurer's office or any other designated place. In many cases it is not advisable for the municipality itself to solicit deposits of bonds under a proposed refunding plan. In such cases, a municipality usually avails itself of the services furnished by a committee or any independent or State regulated refinancing agency. The committee or person whose services are to be used by the municipality must comply with all of the provisions of the bill. The refunding problem may require litigation, possibly including resort to the United States Bankruptcy Court under the Municipal Compositions Act of 1937. Courts will not render judgment on municipal bonds unless the bonds are presented in Court, so if Court action is contemplated the deposit of the bonds must be arranged, which would bring this activity under the provisions of the bill. It must be admitted that some form of unified action is essential in most municipal defaults. The remedy depends upon the ability to work with the officials of the municipality harmoniously, attempting to devise a program for curing the default, or if that fails, to bring proper legal proceedings. It is always necessary to make studies of the ability of a municipality to pay, to investigate operating expenses and tax collection methods, all of which necessitates an expenditure of money and usually requires united action for the reason that the expense if borne collectively by bondholders is less burdensome. The protective committee has been an essential agency, in many instances, to insure proper treatment for the bondholders, particularly where the holders are widely scattered and the holdings are in small amounts.

The creation of the Securities and Exchange Commission to protect investors in the sale of securities does not warrant the criticisms which will may be directed against the provisions of the Lea bill, I think that a clear distinction should be made in regulations to protect investors in the sale of securities and to protect them when they are attempting to salvage their losses in default situations. In the first instance, every reasonable precaution is desirable to prevent the investor from being defrauded. In the second instance, the investor has made his investment, and he is endeavoring to work out a bad situation in which he has difficulties and should not be burdened with too much Federal regulation.

Another important provision of the bill relates to committee personnel. The bill requires that a committee member must be either the beneficial owner or the respresentative of the owner of the securities, and prohibits the issuer or principal underwriter or any one connected with either of the two to serve in that capacity. Properly, the issuer or one connected with the issuer should not participate in the committee's activities. But should the committee be composed entirely of representative holders or should it, in part, be composed of the distributors or the underwriters of the obligation? The argument against an underwriter serving on committees is, that having sold the issue in the first instance, he may insist upon a plan which is beyond the ability of the municipality to pay and thus not effect a permanent adjustment of the debt, or he may be interested in the outcome of the readjustment, which interest may not be entirely in harmony with the best treatment to the holders of the bonds. On the other-hand, if he is not an acceptable committee member, the municipality will be deprived of the right to use the services and facilities of the original distributor, which services may be of great value in attempting to locate the outstanding bonds involved in a refunding program. Thus, the municipality at once meets the prohibition that it cannot retain the services of an agency which can render it the most acceptable service.

It is my belief that the passage of this bill would cause serious inconvenience for municipalities in working out their refinancing programs, on account of the many restrictions and burdens subjected by the bill in so-called exempt transactions. Conceding the necessity of the solicitation of the deposit of bonds in a case, the restrictions in the bill which prohibit the use of the original underwriter might render impossible the accomplishment of the refinancing program. Another provision of the bill prohibits the committee from representing issues where theere is a material conflict and prevents a committee member from serving where he owns or represents an owner of a security which materially conflicts with those represented by the committee. I do not think this question is of importance in the municipal field, as municipal defaults have oftentimes involved a city or town located in a county which is in default. On account of the overlapping taxing districts it is sometimes desirable that one committee attempt to solve the entire financial problem in that locality. A regulation of the Commission would prohibit this practice, thereby complicating municipal debt readjustments, making them more expensive and not accomplishing the best results. There are other objectionable features of the bill including the requirements of a declaration and prospectus. These features I shall not attempt to treat in detail, since undoubtedly you are entirely familiar with them.

There are, however, one or two other features which I should like to mention before closing. The deposit agreement under the Lea bill must contain such limitations upon the employment of attorneys as to render it extremely improbable that any of the wellknown municipal law firms will be eligible for retainer. Attorneys which have represented materially conflicting interest, "as the Commission by rule, regulation or order may prescribe as necessary or appropriate in the public interest or for the protection of investors," will be barred from serving as counsel for the committee. The tenor of the Commission's reports indicates that it will rule that any attorney who has represented a person who is disqualified from acting as a member of the committee will likewise be disqualified from acting as attorney for the committee. It is almost certain that any well-known bond attorney of any prominence will, at some time or other, have acted as attorney for a person who will be disqualified to serve upon a committee by reason of having underwritten some of the bonds in default.

Not only is it a serious matter for bondholders to be denied the right to employ their choice of attorneys for handling all of the details up to the point of declaring the plan operative, but serious trouble will arise in connection with furnishing the opinion of a recognized bond attorney on the

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refunding issues. The necessary effect is that the refunding issues must be placed upon the market without the benefit of the approval of national attorneys' thus adding to the difficulties of their marketability. Unless the opinion of a recognized bond attorney is obtained on the refunding bonds, all refunding operations may be defeated since an owner cannot be expected to give up a bond upon which he has a good opinion for one upon which practically no opinion would be obtainable.

It is obvious, therefore, that under the bill it will be exceedingly more difficult to organize a bondholder's committee and to find competent persons who are eligible to serve upon it. Assuming that such a committee is organized, will it function more effectively as a representative of the holders of defaulted securities.

Further the bill leaves many important determinations to the opinion of the Commission. For instance, Section 311 (b) in the revised bill Committee Print No. 2, requires that every solicitation of proxies, deposits or assents to be such as to constitute an agreement containing, in addition to limitations and restrictions on the employment of counsel, the following: "Such provisions as to the rights and powers of the declarant and of the security holders, as the Commission, by rule, regulation, or order, may prescribe as necessary or appropriate in the public interest or for the protection of investors, in light of the fiduciary relationship to be assumed by declarant or by such person and the purpose or purposes for which such proxies, deposits, or assents are to be solicited."

What rule, regulation or order the Commission may prescribe in this respect cannot be predicted. It may follow the thoughts of the drafters of the bill clearly expressed in its introduction last May under Section 14(b) which empowered the Commission to supervise the activities of any declarant or the exercise by it of any rights, powers, or duties under any proxy, deposit agreement, or similar instrument.

This would mean that the Commission would be the directing genius of the committee without assuming any of the responsibilities of the trust. Under the circumstances, would any committee feel safe in taking any action of any consequence without securing the approval of the Commission in advance, I think not, for fear that they may unintentionally assume a liability under the rules of the Commission. Such committee member would undoubtedly await the approval of any move of any importance to be made by the committee before authorizing such action. This would cause unnecessary and costly delays in the consummation of any refinancing proposals. When litigation is necessary it is generally advisable to resort to it without delay in order for a creditor to protect his investment.

I recognize the weakness of criticizing specific sections of any proposed legislation, but in this instance it is directly related to, in fact becomes a part of, the fundamental basic objection. In my opinion municipal committees should not be subjected to this type of legislation. The effect of it would unquestionably be to produce less effective rather than more effective committees in protecting and advancing the rights of creditors. It should be recognized that the weakening of the creditors' position will have an adverse effect upon credit. A breaking down of confidence as to investors' rights in the enforcibility of obligations would be costly to municipalities and taxpayers generally.

In my opinion, the Securities and Exchange Commission is doing a good job of administering the legislation heretofore passed by Congress, but it seems that the Congress can find ample justification for eliminating all reference in the Lea bill to municipal debt arrangements, which will place burdensome impediments on the municipal operations affected by the bill.

Dr. John H. Williams of Harvard and Vice-President of New York Federal Reserve Bank Regards It as Timely to Effect Transition from Public Deficits to Private Investment—In Address Before I. B. A. Suggests Removal of Obstacles in Investment Field and Likewise in Tax System and Financial Machinery

Dr. John H. Williams, speaking on Nov. 5 before the Investment Bankers Association of America, in annual convention at White Sulphur Springs, W. Va., stated that "in my judgment the time has come to effect the transition from public deficits to private investment." "The transition might well have been smoother had it started sooner," said Dr. Williams, "but if now the price of transition must be some minor recession of business, it seems the better course to pay that price." Dr. Williams, who is Nathaniel Ropes Professor of Economics at Harvard University and Vice-President of the Federal Reserve Bank of New York, spoke at a forum on Nov. 5 on "General Problems in the Investment Field." In his address Dr. Williams dwelt at some length on the problems of deficit financing, and among measures to improve the situation as to private investment he suggested the removal of obstacles in four fields, viz., utilities, housing, railroads, and general plant and equipment, the removal of possible defects in the tax system, and likewise in financial machinery. Dr. Williams spoke extemporaneously along the following lines:

The great depression reached a double bottom in the middle of 1932 and February-March, 1933. Until the fall of 1934 the recovery was very erratic. From then until September, 1936, there was a strong and wholesome upward movement, as is perhaps best indicated by the fact that production and employment rose comparatively much and commodity prices comparatively little. From September, 1936, to March, 1937, there was evidence that the recovery had entered upon an unwholesome phase, for this period was marked by a rapid rise of prices both here and abroad. There were evidences of an incipient boom, such as wage-price spirals, forward buying, inventory accumulation, and the like. Labor disputes undoubtedly intensified these conditions.

The period just described marked the peak of the recovery. The Federal Reserve Board's index reached 121 in December and 118 in March. Since March the stock market has receded, while business remained on a plateau until August. Since August there has been a succession of violent breaks in the stock market comparable in range, if not in volume, with the breaks in 1929. The decline from last March to the lowest point yet reached has been 40% to 50%. The decline since August has been accompanied by some recession in business, the Board's index of production falling from 118 in August to 111 in September and to an estimated 108 in October. There is no current evidence that the recession has come to an end.

Whereas two or three months ago we were considering the possibility of a business recession this fall, we are now faced with the definite fact that it is under way. That some recession might be necessary and desirable for assurance of continuance of the recovery movement following the excesses of last winter and spring was foreseen at that time, but probably no one foresaw that it would be accompanied by so great and violent a decline in securities. As matters now stand, probably no one can say with entire confidence whether we are facing a minor or a major depression.

It is helpful, as bearing upon this question and also upon the question of what sort of recovery program is now needed, to compare our present situation with that following the downturn in 1929. There are important differences between the two periods which, if taken by themselves, would point to nothing more serious than a minor depression. These differences relate chiefly to (1) durable goods, (2) speculation, (3) banking. As regards durable goods, there is a striking difference in favor of the present. Our needs for housing, public utility equipment, railroad equipment, and industrial plant equipment, are all undoubtedly greater than in 1929. As regards speculation, there is now nothing comparable to the great volume of speculative credit in the security markets and in real estate, and to these should be added the difference in our foreign investment position. In banking, a large number of our weaker banks have disappeared, we have now Federal deposit insurance, and there is, perhaps, a changed attitude in bank examination. On these major grounds there is a strong presumption that we cannot now have a depression like the last.

There are, however, some other differences between the two periods which, partly because they are wholly new in our experience, greatly confuse any attempt at a forecast. One is the monetary situation. We

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have gone through the longest recovery in our history with continuing extreme ease of money. Broadly speaking, therefore, a policy of monetary ease cannot be counted upon as a corrective for depression as it used to be, though this does not mean that there may not be room for effective monetary action as we proceed. Probably an even more important difference is the fact that we have had a public spending program of large proportions, which has been financed by government borrowing. A third difference is the present relation between government and business. We have been having a combined recovery and reform program for which there is no precedent in business cycle history. We do not know how compatible they are under conditions of business recession, or what adjustments will or can be made. Perhaps this is the largest question of the three.

There appear to be two main lines of procedure for a government policy designed to hold the recession to a minimum and hasten a resumption of recovery. One is a renewal of the policy of large budgetary deficits. The other is to encourage private investment by endeavoring to remove specific obstacles, while adhering to the announced policy of budget balancing. In our judgment, in the present circumstances, the latter policy offers much the better prospect of sustained success.

The most recent budgetary estimates, when adjusted for transfers to trust accounts and similar items not representng actual out-payments to the community, indicate an approximate balance of revenue and expenditure for the fiscal year 1938. If the Administration adheres to this budget and gets the revenue there estimated, there will be a decrease in the net income creating expenditure of the government in this fiscal year of some two and a half to three billion dollars. Allowing for the secondary effects upon community spending, it seems conservative to estimate that the national income will be reduced by 10% compared with what it would be if the budgetary deficit were continued upon the scale of the fiscal year 1937. We must thus face the fact that if this change occurs in a year when private business activity has lost its recovery momentum, a business recession of considerable magnitude might not be avoidable except upon one or the other of the two hypotheses mentioned; either the unbalanced budget policy must be resumed or an alternative program designed to encourage business spending sufficiently to fill the gap must be devised.

In my judgment, the time has come to effect the transition from public deficits to private investment. The transition might well have been smoother had it been started sooner. If now the price of transition must be some minor recession of business, it seems the better course to pay that price. A minor recession after the longest period of recovery in our history, and particularly after the excesses of last winter, is not by itself to be regarded as a major economic calamity; and it should, if wisely handled, lay the ground work for a resumption of recovery upon a more normal, self-sustaining basis.

There appear to be serious objections, under present circumstances, to a recovery policy based upon a renewal of the budgetary deficits. It would involve an abrupt change of the Administration's recently-announced and reiterated policy, which would shake confidence much more now than if the announcements had not been made. It would come at a time when the banks, after a long period of government security buying, have for more than a year been showing increasing resistance and have reduced their holdings substantially. The complaint is even now being made that sales of government securities by banks to private investors have been absorbing investment funds which would otherwise be available for private capital issues, and that this, in part at least, is what is wrong with the new issues market. As yet, this criticism is probably exaggerated, but if government borrowing were resumed on a substantial scale there would in all probability develop a difficulty of this kind.

A further difficulty would arise in interest rates. The policy during the recovery was progressively to lower interest rates in order to encourage first refunding and then new capital issues and mortgage financing. But there appear to be limits of time and magnitude upon this process. We have found that after a prolonged rise of government security prices, and when bank holdings of governments had become large, the banks developed a desire to sell governments, though under no real reserve pressure to do so, in order to protect profits or avoid losses. For this reason, probably, many banks have appeared more inclined to adjust positions through their long-term assets than through the short-term money market. Under these conditions, the structure of interest rates becomes increasingly unstable. Results which might have been achieved when bank holdings of government securities were smaller, and when these securities had had a lesser rise in price, become increasingly difficult to achieve or maintain. Any serious setback in the government market, the possibility of which would become progressively greater as new issues were offered, then tends to dry up both refunding and new capital issues. There have been indications this year that we are approaching that kind of impasse.

I have dwelt at some length upon the problems of deficit financing because I regard it as essential to recognize that the policy of budget balancing in this year of business uncertainty does create a definite and substantial reduction in the national income which calls for a positive recovery program, but that this program ought not, under present circumstances, to take the form of a prolongation of the budgetary deficits.

There is, of course, the possible view that because of large latent demand for housing, utility, railroad, and plant equipment, comparative absence of speculative excesses, and better banking conditions than in the last depression, business recession will find comparatively little to feed upon and, after a short period, business will turn up again, as has happened many times before. We cannot, however, afford to rely entirely on this course of events. Virtually all such earlier experiences were accompanied by a change of monetary conditions, whereas this time money is easy and has been for a long time. Furthermore, former experiences have not included the important new factors now presented by the budgetary problem and by the failure of government and business to find a common ground on which to attack the problem. The fact that adverse factors present in the past are not now present offers the real basis for hope that a constructive program of specific adjustments could now succeed; it would not justify, however, a failure to try to set up such a program.

During the recent recovery the main emphasis was upon increasing consumer income in the expectation that the consumer demand thus created would lead to increased investment in plant and equipment for the production and distribution of goods to meet that demand. At the present juncture, it seems probable that we could make better headway by a reversal of this emphasis, and it is of fundamental importance to recognize that the policy of budget balancing can be based only upon this assumption.

The problem in its strictly economic aspects suggests primarily a program of study, and where feasible, of definite measures designed to remove specific obstacles to private investment. The following outline broadly indicates the objectives I have in mind.

1. Removal of obstacles to investment in four main fields—

(a) Utilities | (c) Railroads
(b) Housing | (d) General plant and equipment

2. Removal of possible defects in tax system—

(a) Undistributed profits tax | (c) Social Security taxes
(b) Capital gains tax

3. Removal of possible defects in financial machinery—

(a) Stock market | (c) Building finance
(b) New capital issues market

The enumeration of items does not indicate necessarily that I think some action should or could be taken with respect to each item. Still less does it mean that I feel competent to indicate, in every case, what specific actions might best be taken. But I do feel that definite possibilities of helpful action lie within the area indicated.

The basic consideration, as has been earlier stated, is that in the main fields of investment the possibilities and the need for expansion appear sufficiently real to give promise of substantial response. In the case of residential housing alone, which since the war has shown a range of from $5,000,000,000 in 1925 to $250,000,000 in 1933, and in which the annual expenditure has now ruled far below the statistical average for eight years, there is room for expansion of sufficient magnitude to replace the gap resulting from removal of the budgetary deficit. Past experience seems to indicate that such a rapid run-up of costs as occurred in the first half of this year does not prove very rigid in the face of falling demand. Whether by subsidy, further improvements in finance, guaranteed annual wages for building labor, or by other devices, a substantial housing movement could be generated are questions requiring careful

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technical study, but over a period this appears to be the most promising field for recovery measures.

A more immediate point of attack upon the continuance of recession is the utilities. Here the need for equipment, though less in magnitude than in the case of housing, is more clearly defined and more pressing, and could probably be more promptly released. Whatever is to be the final outcome of present differences between the Administration and the utilities, some means should be found, possibly through resumption of the President's Power Conference, to solve the existing state of fear and uncertainty, and to enable this industry to play its full part in reviving industrial activity.

As regards the railroads, it may be that no substantial equipment buying will occur until a sufficient increase of traffic is brought about through expansion of other industries, but there are in addition the problems of burdensome debt structure and advancing wage costs, the question how far the latter can be compensated for through rate adjustment, or what other measures of adjustment may be feasible.

As to industrial plant and equipment, it has been estimated that investment in this field in the current year is over $3,000,000,000, or roughly equal to 1928; but in considering the outlook for future years, allowance must be made for the long duration of the depression, the increase of population, and the development of new technique. The rise of wages is in itself a powerful stimulus to technological advance, if the latter is given reasonable encouragement.

There is now widespread complaint that our tax system, especially the undistributed profits tax in its present form, threatens seriously both to weaken initiative and to impair corporate savings, which in the past has been a major source of new investment. There is also complaint that the capital gains tax, in its present form, accentuates the instability of the stock market. A thorough review of these taxes—and I understand the Treasury is making such a review—would be a constructive step, not only for its direct results in tax revision, but also because of its favorable effect upon business sentiment.

The financial items of the program, though deserving further careful study, are probably secondary to those already discussed in their possibilities of providing immediately effective encouragement to revival. The thinness of the stock market, its great disorderliness, and the great extent of the decline, exceeding that of any previous year except 1929, may well mean that the regulations need some further modification. The same may be true of the capital issues market, though the decline of the stock market and the uncertainty as to the future of business conditions would appear to be the major explanation of the drying up of new sisues. Undoubtedly the best way to strengthen the capital markets would be through the development of some such program for encouraging investment as is here suggested.

Address Before I. B. A. by Ellsworth C. Alvord on Capital Gains and Undistributed Profits Taxes—A Suggested Program for Revision

Both the capital gains and undistributed profits tax were the subject of a lengthy address at the annual convention on Nov. 6 of the Investment Bankers Association by Ellsworth C. Alvord, of the Washington, D. C., law firm of Alvord & Alvord and formerly Assistant Secretary of the Treasury during President Hoover's administration. While stating that "it seems to be generally agreed—by tax and financial authorities both within and without the Administration—that the present method of taxing capital gains must be scrapped." Mr. Alvord said that he opposed repeal, and favored "the imposition of a reasonable tax upon capital gains." With respect to the taxes under discussion by him Mr. Alvord offered a suggested program as follows:

A Suggested Program

As an immediate step toward the improvement of business, as a definate effort to stop the current business decline, as a substantial stimulus to the transfer of the unemployed from the rolls of our relief agencies to the payrolls of industry and in order to place our revenue system upon a maximum-yield basis, I suggest the following program:

(1) The recomendations [further below] with respect to the taxation of capital gains should be adopted;

(2) A constitutional amendment permitting the taxation of tax-exempt securities should be proposed and submitted for ratification;

(3) Individual surtaxes should be reduced to a maximum of 50%;

(4) The capital stock and excess-profits taxes should be repealed or an annual declaration of value allowed;

(5) Immediately upon the convening of the forthcoming Special Session, the undistributed profits tax should be amended so as to exempt from its penalty all funds expended during 1937 or any subsequent year, in expansion, replacement, additions, betterments or developments;

(6) Thereafter, during the regular session of the Congress beginning in January of next year, full hearings on the undistributed profits tax should be held and the tax reconsidered on its merits;

(7) If my indictment stands, the tax should be promptly repealed;

(8) If the Congress finally determines that it should not be repealed, however, the following amendments should certainly be enacted and given retroactive effect:

(a) The base of the tax should be made to conform as nearly as possible to "book income" as distinguished from the arbitrary statutory definition of "undistributed net income";

(b) Adequate and sensible relief should be afforded corporations in unsound financial condition;

(c) Corporations with impaired capital should be exempted from the tax;

(d) A reasonable "carry-over" period for losses should be allowed;

(e) Recognition should be given to the fact that earnings may not be in a form available for distribution;

(f) Full credit should be allowed for dividends declared and paid prior to the time of filing return;

(g) Credit should also be allowed for dividends distributed within three months after the corporation's "net income", as shown on the return, has been redetermined and increased;

(h) Provision should be made to allow appropriate expenditures for expansion, replacement or development of productive facilities;

(i) The accumulation of reasonable working capital should be permitted;

(j) The creation of necessary reserves for business contingencies should be permitted.

Earlier in his remarks Mr. Alvord said:

The undistributed profits tax cannot be successfully defended on the ground that adequate relief is afforded or that practical methods of avoiding it exist. At best, the suggested devices are applicable only to special types of situations and for limited periods of time. Their use is severely limited by State law. They are generally regarded as financially unsound. For the most part, even their effectiveness to obtain a dividends-paid credit is open to serious question.

The 1938 budget was among the matters touched upon in Mr. Alvord's address, and he stated that he would "enjoy discussing our entire revenue system and each of its component parts" but that time, and the subject assigned to him limited him to "a discussion of two—the capital gains tax and the undistributed profits tax," As Mr. Alvord's address is of such extended length, we are albe to make space only for a portion of it, as follows:

Introduction

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 critizied. 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;

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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.

It is indeed difficult—perhaps impossible—to discuss government finance, or any part of our most complicated tax system, in an understandable manner. It may be assumed that the "upper one-third" will protect themselves. My remarks are intended primarily for the other two-thirds.

Tax on Capital Gains

It seems to be generally agreed—by tax and financial authorities within and without the present Administration—that the present method of taxing capital gains must be "scrapped." There is just as widespread disagreement, however, as to the formula to be adopted in its stead. Before presenting my program, therefore, it is appropriate to review briefly the effect of the present law, and some of the fundamental problems.

1. *Effect of the Tax*

The present law originated in the Revenue Act of 1934. Under it, a stated percentage of gains to an individual (but not to a corporation) is recognized for taxation The percentage decreases on a sliding scale according to the number of years the capital asset has bee held. Capital losses are subject to the same scale of percentages but are deductible only to the extent of capital gains plus $2.000. Corporations are taxable in full on capital gains, but may deduct capital losses only to the extent of such gains plus $2,000. Non-resident aliens and foreign corporations—not engaged in business in the United States and not having an office here—are not taxed upon their gains from dealings in stock, securities, or commodities.

This method of taxing capital gains was adopted after a prolonged study of the problem by a subcommittee of the Committee on Ways and Means of the House of Representatives.

In the days of moderate tax rates, the present system would perhaps have been fair and equitable. Under the present high rates, however, its defects, usually urged by the advocates of repeal, are many:

(1) Business transactions are tested by tax liabilities, rather than by sound business judgment.
(2) The Government, claiming to be a partner, takes the lion's share of the profits, but risks none of the losses.
(3) Men of outstanding ability, who in the past have provided employment and opportunities for others, are retiring from active business, and are refusing to assume the risks of new enterprises.
(4) The present law tends to raise market prices to unwarranted levels by creating an artificial scarcity of securities.
(5) It accentuates a falling market, as persons hasten to sell in order to wipe out capital gains.
(6) It artificially measures the taxpayer's ability to pay by the transactions of a single year, even though the net result of his investment transactions over a period of years shows no profit or even a loss.
(7) It retards business recovery by discouraging profit-taking, thus reducing the velocity of the circulation of money.

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(8) In so far as it taxes retained corporate earnings which are reflected in the appreciation in the market value of stock, the tax duplicates the undistributed profits tax.
(9) It imposes an unjust burden upon the taxpayer who is forced to sell.
(10) It discriminates without cause against corporations by denying to them the advantages of the decreasing percentages of recognized gain although they are now subject like individuals, to graduated surtaxes.
(11) Finally, it is an unstable revenue producer.

2. *Analysis*

We have been tinkering with a capital gains tax since 1913. Yet, despite the efforts of the best minds in the field, it has resisted adequate solution. The fundamental difficulty is that the term "capital gains" is not a single, unified concept but rather a combination of complex concepts. . . .

Divergent elements entering into the concepts of "gain" and "realization" have made it extremely difficult to evolve a satisfactory method of taxing capital gains.

(b) *Proposal for Repeal*—Because of these or other difficulties, it has often been suggested that the capital gains tax be repealed. But I have always opposed the proposal.

At the outset, I discard the customary argument that the Government cannot afford the immediate loss of revenue. It is now generally admitted that an equitable tax upon capital gains, over a period of years, produces no revenues; and I am inclined to think that the revenues this year will be inconsequential. If a tax will produce no net revenues over a period of 10 years, then it seems to me that revenue requirements fail to justify its imposition.

Nevertheless, I oppose repeal and favor the imposition of a reasonable tax upon capital gains, for the following reasons:

(1) A person who realizes a capital gain indisputably possesses an ability to pay taxes;
(2) Earned income should not bear the whole brunt of taxation, while investment income goes scot-free;
(3) Tax avoidance by conversion of ordinary income into capital gains probably could not be prevented;
(4) Redrafting the revenue laws to draw a clear-cut distinction between capital gains and ordinary gains would present an almost impossible task;
(5) In addition to the difficulties of definition, the administrative burden of distinguishing capital gains from ordinary gains would be heavy, especially since the premiums upon exemption would be substantial;
(6) Repeal of the tax would exempt speculative gains, which deserve to be taxed at the highest possible rates; and
(7) Outright repeal, as contrasted with gradual revision, would produce administrative confusion and probably would unduly disturb the capital markets. . . .

3. *Recommendations*

I realize fully that there is no such thing as a perfect tax. The program I am suggesting is intended as a working model for a more equitable tax. I urge your cooperation in improving upon it.

I suggest for your consideration the following specific changes as a program for the immediate future:

(1) Capital gains should be segregated from other income, and taxed separately;
(2) The rates of tax should be substantially reduced;
(3) Gains and losses should be averaged over a period of years;
(4) The capital gain and loss provision should be made applicable to corporations;
(5) Speculators should be taxed on gains from capital assets as ordinary income;
(6) Special consideration should be given to gains and losses on liquidation; and
(7) The proceeds from the tax on capital gains should be earmarked and devoted to debt retirement.

The advantages of these changes appear to me to be as follows:

First, the segregation of capital gains from other income will give effect to the differences between "ordinary" and "extraordinary" income, and will also protect the revenues against future inroads by offsetting capital losses.

Second, substantial reduction in the rates of taxation—perhaps to one-sixth of the present ordinary rates—will minimize the influence of the tax as a motivating force in business transactions, and will give recognition to the fact that appreciation in the value of corporate securities, due to retained earnings, is now subject to the undistributed profits tax.

Third, the separation of capital gains from ordinary income will permit a fairer treatment of losses than is accorded under the present law. While losses would automatically be limited to the extent of gains, a carry-over period for net capital losses will be provided. Although any fixed period is somewhat arbitrary, I suggest six years as sufficient to permit a fair approximation of capital net worth. For the benefit of small taxpayers, consideration might also be given to permitting the deduction of capital net losses, not exceeding $5,000 in any one year, from ordinary income.

Fourth, the extension of the benefits of the capital gains provisions to corporations will remove an inequity in the present law. So long as the tax upon capital gains and the tax upon corporate income were at substantially the same rates, it was unnecessary to make the former apply to corporations. The substitution of graduated percentages of recognized gain in the case of individuals was designed to prevent appreciation (which had accrued over a period of years) from putting an individual into extraordinarily high surtax brackets. Similar treatment for corporations was unnecessary, for the corporate rate was a flat 12½% regardless of the amount of corporate income. Now, however, with the application of graduated surtax rates to corporations through the undistributed profits tax, no distinction should be drawn between corporations and individuals in the application of the tax.

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Fifth, as our capital assets are diverted to the Government, it will assure a corresponding reduction in our public debt.

It has been argued that this method is defective because it splits the taxpayer's ability to pay into two isolated compartments—that based on ordinary income, and that based on capital gains—while actually, " a taxpayer is not a bundle of isolated abilities to pay."

But the difficulty in attempting to tax capital gains can be attributed to this very attempt to commingle the taxpayer's ability as measured by ordinary income with his ability arising from capital transactions. The inherent differences in the nature of capital gains as contrasted with ordinary income would seem to be a sufficient basis for isolating the taxpayer's ability in terms of each of these classes of income.

Surely, I cannot be accused of treating capital gains too liberally. I remind you that ordinary capital gains are not taxed at all in Great Britain, and that British revenues have been large and remarkably constant, often exceeding our own revenue from income taxes, although that country has but approximately one-third of our population and wealth. Again, I remind you that a fair tax upon capital gains cannot yield net revenues over a period of time. I believe that we should extract, from those possessing ability to pay, a reasonable portion of their gains. But we should tax them in such manner that normal business transactions are not prevented, that the volume of transactions is not restricted, and that the revenues are not adversely affected.

I recognize that much can be said in favor of the complete abolition of the tax on capital gains. However, after a careful weighing of the "pros" and "cons," I am convinced that, at least for the immediate future, we should continue to tax capital gains at relatively low rates.

The Undistributed Profits Tax

Approximately one year ago, the undistributed profits tax was recommended for the declared purpose of—

(a) Correcting "the existing differences between corporate taxes and those imposed on owners of unincorporated business";
(b) Seeking "equality of tax burden on all corporate income, whether distributed or withheld" and thus preventing the evasion of surtaxes through the "accumulation of surplus in corporations," and,
(c) Effecting "great simplification in tax procedure."

A. *Basic Objectives of the Tax*

No hint of economic theories appeared in the proposals of the Administration. The declared purposes are all legitimate and proper objectives.

But, strangely enough, the law which was enacted does not promote any of these purposes. In fact, it works in direct opposition to them. By piling the undistributed profits tax on top of the existing tax structure, the proponents of the law—

(a) Increased the discrimination against small corporate enterprise as compared with unincorporated business;
(b) Raised the rates applicable to stockholders of small means, but still left them lower than the higher brackets of wealthy stockholders; and
(c) Complicated enormously the revenue system

Despite this direct conflict with the stated purposes, the Administration is still vigorously supporting the "principle" of the present law. Perhaps the explanation is found in the fact that the inspiration for the tax, and the true principles upon which it is based, come not from students of taxation, but from economists close to the Administration. Prominent among them are Professor Rexford G Tugwell and David Cushman Coyle.

Long before the adoption of the principles by the Administration, both Tugwell and Coyle were ardent advocates of a penalty upon undistributed profits—but not as a matter of taxation. They were not concerned with the raising of revenues, or with the prevention of tax avoidance, or with equality of taxation, or with the building up of a sound revenue system, or with the problems confronting those charged with the administration of the law, or with the very real problems of the taxpayer.

They were exponents of a broader economic theory. They believed in a more rigid Government control over business enterprise. National planning, with all activities forced to conform to the Government plans, was their objective.

According to their theory, a major cause of the depression was that corporations saved too much and used their savings unwisely. Retained profits, they felt, were used for speculation in the "call-money" market and for over-expansion of productive facilities If earnings could be forced out by dividends, the purchasing power of stockholders would be increased and economic stability advanced. In order to secure new funds, corporate management would have to ask stockholders to reinvest their dividends. This would enable stockholders to pass upon the desirability of contemplated expenditures. If the stockholders failed to reinvest, the managers would have to sell new stock, thus subjecting their palns to scrutiny by the SEC and other regulatory bodies.

They chose to impose a penalty upon undistributed profits in order to compel distribution of corporate earnings, and thus to effect, in part, the social and economic reforms they advocated.

My views upon the Tugwell-Coyle theory are succinctly summarized by Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission and now Chairman of the Maritime Commission, who has referred to the tax as a "new and unexpected theory of taxation" which is "premised on a fallacious economic principle"

B. *The Effects of the Tax*

A famous satirist has said that the law, in its majestic equality, forbids rich and poor alike to sleep on park benches. The undistributed profits tax exhibits the same generous impartiality. It requires all corporations to distribute, without regard to size or financial condition. The greater the risk of the business, the higher the tax. The larger the debts, the higher the tax. As the need for reserves increases, the tax will increase. And the tax is imposed only upon funds admittedly needed in the business.

My determined opposition to this law is, and always has been, based upon the following considerations:

(1) It is not a measure for raising revenues;
(2) It violates every principle of taxation, and conforms to none;
(3) It cannot be administered;
(4) It jeopardizes employment, prevents re-employment, imperials all the work of our relief agencies, and is in direct conflict with sound policy of the Administration that industry should absorb the unemployed;
(5) It promotes monopoly, and more than overcomes the continued efforts of the Department of Justice and the Federal Trade Commission;
(6) It puts small business in a strait-jacket;
(7) It encourages, in fact almost requires, unsound financing, and will do more damage to the small investor than all the good which can possibly result from the serious efforts of the Securities and Exchange Commission:
(8) It discourages normal growth and expansion;
(9) It penalizes the payment of debts;
(10) It imposes penalties upon those least able to pay;
(11) It arbitrarily measures the penalty by an artificially defined, statutory concept of "undistributed net income", and not by the true or book income of the corporation—which is the only income available for the payment of dividends;

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(12) It attempts to measure dividend-paying ability by the operations of a 12-months' period;
(13) It compels a corporation to make a host of complicated calculations before the end of the taxable year, and penalizes errors subsequently discovered with a retroactive tax;
(14) It requires, unnecessarily, that all dividends be declared and actually received by the stockholders before the end of the year;
(15) It risks the income of those who have retired, by reason of age or disability, and who are dependent upon income from their savings, annuities or pensions;
(16) It thrusts the arm of the Government into every undertaking;
(17) It denies to youth the opportunities which should be left open to them;
(18) And last, but not least, I cannot believe that "the overwhelming majority of the American people" will accept the Tugwellian doctrines and objectives upon which this tax is based.

Associated Press advices from White Sulphur Springs report Mr. Alvord as stating informally that he understood the Treasury was prepared to recommend to Congress the abolition of the Federal Board of Tax Appeals, and expressed the opinion that such action would seriously jeopardize the rights of the taxpayer. He was further indicated as stating that over the past several years, the Board had found for the Government in only about 30% of the cases heard.

Morris S. Tremaine, Comptroller of New York State Before Investment Bankers Association Convention Discusses "Value of Government to Taxpayer"—Best Minds, He Says, Believe Capital Gains Tax and Surplus Profits Tax Retard Business Activity

Speaking before the annual Convention on Nov. 7 of the Investment Bankers Association of America at White Sulphur Springs, W. Va., Morris S. Tremaine, Comptroller of the State of New York, using as his subject, "The Value of Government to the Taxpayer," stated that "the taxpayer of course possesses some property and must have some earnings. Therefore Government is of first importance to him." He described Government as "unquestionably" a "first cost of goods" and in observing that "Government is a primary necessity for the orderly performance of all our life's activities" he declared that "therefore to be successful, a government must meet its obligations and must maintain its credit." "If" said Mr. Tremaine "we levy the cost of government as a first cost, and as part of the cost of goods, we can eliminate many of our nuisance taxes and practically

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all of our retarding taxes." "Many of our best minds" Mr. Tremaine added "believe that the capital loss and gains tax and the undistributed surplus profits tax retard industrial and commercial activity," and he said "they certainly do keep the credit reservoirs closed."

"These same men believe" Comptroller Tremaine added "if we keep the credit reservoirs closed, and continue the high taxes of the present type that are inqeuitably distributed, it will be years before we can find private employment for the one-third of our people who are called underprivileged, for the reason that we can only finance new enterprises on a pay-as-you-go plan, growing slowly because the accumulation of earnings would be so small." Mr. Tremaine's address follows:

I deeply appreciate your invitation to speak at this Forum. It gives us an opportunity to recall some extremely important happenings in the municipal field, and as I recite a few facts, we may gain some important reasons why a municipal bond or governmental obligation, is better security than would otherwise appear.

You know, of course, that I am speaking primarily in regard to the obligations of the State of New York and its subdivisions, where it is virtually impossible for a municipality to fail because of the constitutional debt limit of 10% for cities and counties, and the statutory limit of 10% for towns and villages.

At the Constitutional Convention next year, I expect to use my humble influence, and I hope you use yours, to preserve, in principle at least, Article VII and Article VIII of the State Constitution. To Article VIII we might add a constitutional limitation as to the indebtedness of towns and villages, but there is a better reason than all of this—the subject of my remarks, "The Value of Government to the Taxpayer."

The taxpayer, of course, possesses some property and must have some earnings. Therefore, Government is of first importance to him. Government is a first charge. Government, it seems to me, should be considered a first cost of everything. Government unquestionably is a first cost of goods. Government is a primary necessity for the orderly performance of all of our life's activities. Therefore, to be successful, a Government must meet its obligations and must maintain its credit.

Let us examine these statements. If one owns a hotel or factory, it would be primarily important to have a road or pavement to reach it; sewer and water, police and fire protection and other public services would be the first cost of getting to or operating such a piece of property.

If we have either income or property, of course, police protection is the first essential in order that we may keep possession of such property. So, you see from any angle we approach the subject, government is necessary to civilization.

Many people have the mistaken idea of the value of government. Many seem to think it is a waste, an extravagance and much of it unnecessary. As far as the State of New York and most of its municipalities are concerned, this is an entirely erroneous impression, as a study of the facts will completely demonstrate.

At the depth of the depression, when fear was rampant, municipal securities sold at about the lowest point in our history, simply because the wave of depression came with such force, many municipalities were unable temporarily to meet their obligations.

You will recall at this period the unemployment situation was more or less of a threat to the very foundation of our government, but like most desperate periods in our history, some government leadership does develop to bring us out of the wilderness.

You all know, when things were at the worst, it was impossible for a great many municipalities in this country to borrow, and did not have current income to meet the immediate demand for the care of those who were helpless and perhaps dangerous, plus the ordinary operation of government.

At the lowest point, the Conference of Mayors appealed to the Federal Government, asking for what seemed a comparatively small sum to carry on in a few large cities, and hundreds of other smaller municipalities.

The President of the United States at that time felt that helping out individual municipalities might increase the then threatened tax strike; that our municipal authorities might lean entirely on the Federal Government, and that this would create a dangerous situation and might require billions of dollars to meet it. This opinion did exist in Washington when the appeal was made by Paul Betters and others through the Mayors' Conference.

The leadership that is always required to meet these extreme situations was shown by the President himself in his quick action in taking the entire relief burden off the backs of our then helpless municipalities; his action in establishing the Home Owners Loan Corporation, more or less of a charitable activity, and his action in providing farm loans raised, in a comparatively short period, the price of municipal securities from the lowest point in their history to the highest point at which they had ever sold. Some people might choose to call this a political move; a charitable move, and some may praise and some may criticize, but this did develop into the greatest piece of financial strategy our country has ever experienced.

It takes very little mental arithmetic for you men who are familiar with public debts, to know that municipal securities alone advanced over 30 points and improved the portfolios of our institutions and investors nearly six billions of dollars. This improvement was undoubtedly reflected in the value of other types of investment, such as bonds and mortgages, to the extent of many more billions of dollars. At any rate, it did save thousands of financial institutions that were bankrupt at that time on a market price basis, and it did save the fortunes of millions of individuals. It turned billions of bank loans from red to black.

From this as from other governmental acts, such as the management of the Civil War, we find tremendous value in government. Let us suppose that Lincoln had not been able to hold this Union together. If he had failed, what a tremendous difference it would have made to the wealth of Americans.

Why recite this little bit of history unless we can benefit by it in the future. We all know that at times the same facts are used to bull or bear a market. Railroad stocks may be boomed because the roads have good credit to borrow, at one time, and those same railroad stocks may be driven down because the roads do borrow, so you see our viewpoint, at any period, is of great importance.

Mr. Kettering, Vice-President of the Research Department of General Motors Corp., frequently calls attention to the value of looking at both sides of a question, and for research purposes, taking the opposite course to that suggested by experts. Many of us are bound down by platitudes that have become such powerful traditions we lose our perspective and vision.

Let us reverse, for research purposes, some of these older ideas that may be fallacious to the end that we try to find a better tax system. It may be that the old theory of Adam Smith, that taxes should be levied on ability to pay, has been construed as taxing only those who earn a surplus. Everyone who earns has ability to pay a part. If we take the view that government is a first cost of goods, and that the charge for government is an essential cost and must be levied first on all of our activities, we distribute the burden. No reasonable person will object to the expenditures of Government if we get value received for money spent.

We must admit there is some waste, but probably not a bigger percentage in government than in any other human activity. Of course, we love to criticize government because it is impersonal, and very often we blame it to hide our own short-comings

If we levy the cost of government as a first cost, and as part of the cost of goods, we can eliminate many of our nuisance taxes and practically all our retarding taxes.

Many of the best minds believe that the capital loss and gains tax, and the undistributed surplus profits tax do retard industrial and commercial activity, and they certainly do keep the credit reservoirs closed.

These same men believe if we keep the credit reservoirs closed, and continue the high taxes of the present type that are inequitably distributed, it will be years before we can find private employment for the one-third of our people who are called under-privileged, for the reason that we can only finance new enterprises on a pay-as-you-go plan, growing slowly because the accumulation of earnings would be so small.

Perhaps the pay-as-you-go plan, or cash plan, would be better if we had 50 to 100 years to put it into effect, but, of course, that plan would destroy the market for all investments and the investment business, because there would be no notes or bonds outstanding. We would be required to pay spot cash for projects that would be useful for 50 or 100 years to come. The tax rates would have to be useful for 50 or 100 years to come. The tax rates would have to be higher on the pay-as-you-go plan.

We do adopt, in part, the idea that revenues for the use of government are part of the first cost. If we buy an imported coat, the protective tariff tax is included in the price and is part of the first cost. The same is true if we buy a package of cigarettes, liquors, or a bottle of perfume. The Internal Revenue tax is included.

One has to be bold to defy custom, or to make drastic changes, but that is the habit of Americans. We wonder because we are ignorant; we fear because we are weak. But, if we study, we may learn a fundamental principal—that government is a primary cost.

Fear will then disappear, and we will be strong enough and bold enough to defy custom and make the drastic changes necessary. That is, we will put most of the important cost of government into the cost of goods, and then will be able to borrow on the cost of government as well as the cost of labor and material.

Then every corporation and every individual will pay their equalized cost of government, and government will have a definite value both to the manufacturer and the consumer, and thus we will demonstrate that government has a value to the taxpayer.

Government is the cheapest thing we buy but we do not price it right

Report of Special Advisory Committee of I. B. A. Adpoted by Board of Governors—Provides for Amendments to Constitution Restricting Membership to Investment Bankers—Urges Aggressive Stand to Effect Self Regulation—Assistant to President and Other Changes as to Officers—Investment Banking Defined

Steps through changes in the by-laws and Constitution of the Investment Bankers' Association of America to restrict membership therein to bona-fide investment bankers were proposed in the report of the Special Advisory Committee presented at the annual Convention of the Association at White Sulphur Springs, W. Va. on Nov. 5. The recommendations of the Committee, headed as Chairman by Emmett F. Connely, of the First Michigan Corporation of Detroit, were unanimously adopted by the Board of Governors on Nov. 5. In accordance with the recommendations in the report the Association will discontinue the policy of the past few years of including in its membership those classed as investment bankers or security dealers, and will make it an association for investment bankers only. The changes provide that (1) membership be limited "to investment bankers of the highest character" (2) to those who have been in the investment banking business at least two years and (3) to applicants having a capital of not less than $25,000. A change in the Constitution which the report recommended defines the term investment banking to mean "the business of underwriting or distributing issues of bonds, stocks or

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other securities, or purchasing such securities and offering the same for sale as a dealer therein." It is added that "the definition may, in the discretion of the Board of Governors, include buying and selling for investment or fidiciuary accounts, whether as dealer or agent."

The Committee expressed it as "our firm belief that we should take a progressive and an aggressive stand in matters of legislation, self-regulation and self-betterment." To accomplish this, one of the measures to be adopted call for the employment of the services of "a full-time man" with the title of assistant to the President whose duties it will be to keep the President of the Association advised as to "what is going on within and without the Association. The office of Vice-President is to be made more important, and four such officials are proposed to be named to constitute an advisory Committee to the President. There is also to be a consolidation of the offices of Executive Vice-President, Secretary and Treasurer into a single office to be called "Executive Secretary and Treasurer," and it is recommended that this office be filled by Alden H. Little. It is assumed, says the report, that Robert Stevenson, the present Secretary, shall hereafter have the title of Assistant Secretary. The Committee recommends that the Board of Governors give consideration to the appointment of a committee to study the question of regrouping the districts and reviewing the method of selecting Governors. The correspondent at White Sulphur Springs of the New York "Times" (Howard W. Calkins), stated in his dispatch to that paper that although the necessary changes in the Constitution of the Association cannot be made officially until next year, the recommendations will become effective immediately, according to Mr. Connely. The report of the Special Advisory Committee follows:

This committee was appointed by President Hall on authority granted him at the 1937 May meeting of the Board of Governors at Hot Springs, Va. The purpose of the committee is defined in the motion which stated that "there be appointed by the President a committee to study the question of general policy that the Association should pursue in the interests of the business that we represent here, to make a report as early as practicable to the board with its recommendations." The committee recognized the broad nature of the assignment and was in agreement from the start that the only sound way to attack the problem was to view the question as a composite one—the objective being a better, stronger and more useful Association.

In order to have the proper background for study it was necessary to review the history of the Association from its early days to date. After doing so the first major conclusion reached was that the Association should immediately take steps to reinsert in its constitution and by-laws provisions for restricting membership to bona fide investment bankers whose character is of the highest, whose experience in the business is adequate, and whose financial responsibility is ample.

During the days of the National Recovery Act and subsequently, old rules and regulations of membership were discarded or modified in an effort to include all who might by liberal interpretation be classed as investment bankers or security dealers. While the reasons for this move toward a broad trade association were justified at the time, the committee is satisfied that the emergency which prompted the relaxing of membership requirements has now passed. If we are to justify and preserve our existence, we must immediately return to first principles and make this an association for investment bankers and investment bankers only. To accomplish this end, we suggest the inclusion in the Constitution of the following definition:

"The term 'investment banking' as used herein shall mean the business of underwriting or distributing issues of bonds, stocks, or other securities or purchasing such securities and offering the same for sale as a dealer therein. The definition may, in the discretion of the Board of Governors, include buying and selling for investment or fiduciary accounts, whether as dealer or agent."

It is not the thought of this committee to suggest any retroactive action, but we do, among other things, recommend substantially the following changes in the constitution and by-laws that from now on will limit membership:

First, to investment bankers of the highest character.

Second, to those applicants who, having satisfied the first requirement, have in addition adequate experience in the business. In no case shall anyone be admitted to membership until he has been in the business of investment banking at least two years, unless for special reasons the Board of Governors, by a favorable two-thirds vote of the quorum present, waive this particular requirement, and

Third, an applicant shall have adequate capital for the requirements of his business, but in no event shall this capital be less than $25,000.

The committee deems it proper to do everything possible to elevate the business of investment banking to the professional category where it will be looked up to not only by the people in the securities business but also by the nation at large as an organization with high ideals, with a fine sense of business ethics, and with an intelligent conception of our business both as it relates to ourselves and to the investing public. In a word, membership in the Investment Bankers Association should be something to be coveted and when once attained should be regarded as a badge of integrity and worth. To that end we recommend that the present preamble of the constitution be repealed and the following one adopted:

In order that investment bankers may the better serve both those who purchase and those who sell securities through which the necessary funds are raised for the operation and expansion of business activities and for the carrying on of public functions, thereby contributing to the increase in national wealth and in its wide diffusion and in order that they may aid in these directions through mutual co-operation, through the maintenance of high standards of service, through self-regulation and through the support of appropriate legislation, this constitution is hereby adopted by the Investment Bankers Association of America.

If the premise, as outlined, is acceptable to the Board of Governors, then the suggestions that follow are submitted as the opinion of the committee as to what constitutes a complete program for the accomplishing of our objectives. It is the feeling of the committee that with the membership restricted as suggested, the Association can pursue a definite program of internal and external effort that will be of real benefit and value to all of us. There is much work to be done and we should utilize all of the tools available and create such additional implements as will assist in building the structure desired. It is our firm belief that we should take a progressive and an aggressive stand in matters of legislation, self-regulation, and self-betterment. To accomplish this end we believe the following measures should be taken.

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The ideal situation would be to have the President devote his entire time to Association matters during his term of office, but everyone recognizes that it is impossible for anyone to completely forsake his own business interests for a year. Therefore, in order that the President may be in continuous touch with the affairs of the Association, and that he may be constantly advised of the problems of the moment that affect our business, we strongly urge that the Association employ at as early a date as possible the services of a full-time man, with the title of assistant to the President, whose duty it shall be to keep the President advised of what is going on within or without the Association. He shall be available at all times to carry out the orders of the President, to work as a liaison officer between the President, the Vice-Presidents, the Chairmen of Committees—in a word perform all the duties of an adjutant or an undersecretary of State. While it will be impossible to incorporate in the constitution a provision to create the position of assistant to the President until the convention of 1938, the employment of such a person as an appointed officer of the Association is permitted under Article Eight of the by-laws and it is the thought of the committee that this position should be filled just as soon as possible. This assistant to the President shall in no way be concerned with the mechanical operation of the Association, which work shall be supervised by the Executive Secretary and Treasurer, a new post also recommended of which we shall speak later. He shall work closely with the field secretary, the educational director, and the municipal secretary, and shall also spend whatever time is required in Washington in order to keep well posted on what is going on and what is being planned in the way of new legislation. It is not contemplated that he shall directly represent the Association in Washington matters—that will be the duty of the President or such Vice-Presidents or committee chairmen as the President may assign to the work, but he shall be the fact-finding body for the Association. It shall also be his duty to work in close harmony with the groups, assisting them in their problems and keeping them informed of ways and means by which the Association may be increasingly helpful to them. It is our firm belief that the addition of a man for such work will be beneficial to the Association and will draw from its membership much in the way of voluntary service that under the present arrangement cannot be expected for the simple reason that continuous direction is lacking. The plan here offered is based on the theory that continuity of service is of inestimable value.

The second step in the program recommended is that the office of Vice-President be made more important. We advise that the Nominating Committee after determining its choice of President confer with him and select with his assistance and advice four Vice-Presidents. Those accepting the office of Vice-President shall be expected to work in close relationship with the President and will constitute an advisory committee to the President.

The third major change suggested is the consolidation of the offices of Executive Vice-President, Secretary and Treasurer, into a single office to be called "Executive Secretary and Treasurer." We further recommend that this office be filled by Alden H. Little who has rendered indefatigable service for the Association. The Executive Secretary and Treasurer will look after the fiscal affairs of the Association, follow and promote membership policies, organize and handle the conventions and meetings, and attend to the myriad internal complexities of the Association. This in itself is a task of large proportions and the officer of the Association handling these duties cannot be expected to have time to devote to matters of Association policy. The office of Treasurer has been incorporated with that of Executive Secretary heretofore the title of Treasurer has been a misnomer. Although, traditionally, it has been given to some member of the Association for meritorious service, Mr. Little for years has actually been the financial officer of the Association and therefore he should have the title, thereby coordinating the work of Executive Secretary and Treasurer, a move which we believe provides the logical method of handling these positions. It is assumed that Mr. Robert Stevenson, the present Secretary, shall hereafter have the title of Assistant Secretary.

The plan further contemplates that this program will eliminate the necessity of regular Washington representation and that such representation will be discontinued.

This committee further recommends that the Board of Governors give consideration to the appointment of a committee to study the question of regrouping the districts and reviewing the method of selecting governors in order to determine whether or not the present method of allocation is equitable. These are big subjects and we make no definite recommendations other than that they be studied.

In conclusion the committee again wishes to state that it feels that the plan outlined will give the membership a well-rounded official personnel that will be in a position to render real service, to anticipate problems rather than to have to deal with them after they have become realities, and to draw upon the membership for more voluntary service. The committee has approached its work the thought in mind that changing conditions demand new methods of administration. Elbert Hubbard once said, "Two necessities in doing a great and important work: a definite plan and limited time." Therefore, if what we are recommending is acceptable to the Board of Governors, let us proceed at once. That there may be a minimum of delay in putting this program into effect we have rewritten the Constitution and By-Laws to make them adaptable to what is proposed.

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These changes do not constitute a part of this report but are available. We suggest that the rough draft which we have prepared be refined and made legally applicable to what is proposed by the report and presented for action at the next meeting of the Board of Governors.

If this report is approved by the Board of Governors we urge that it be submitted to the Convention.

Respectfully submitted,

E. F. Connely, *Chairman*

Earle Bailie	Roy Osgood
Charles S. Cheston	John A. Prescott
Ralph Crane	George S. Stevenson
Rudolph J. Eichler	Cloud Wampler
Francis E. Frothingham	Orrin G. Wood
William M. Marshall	

Report of Public Service Committee of I. B. A.—Government Competition Viewed as Tending to Drive Private Industry Out of Business—Renews Suggestion of Last Year for Complete Survey of Situation with View to Remedial Legislation

"The problems of the electric light and power business, in the face of threats of governmental competition, are of such major consequence" said the report of the Public Service Committee of the Investment Bankers Association of America, "that this report will confine itself to them." The committee, headed by Francis E. Frothingham, of Coffin & Burr, Inc. stated that "the issue which outweighs all others is this—shall the Government compete with its own citizens in this industry, and so drive it out of business one way or another, . . . or shall it cooperate with the private and public systems in equitable ways." "If the former course is persisted in," said the report, "the holders of electric light and power securities will suffer unnecessarily and grievously; if the latter course is adopted a great private industry will be stimulated and its soundly issued securities validated, with advantage to the public interest." The report stated that "the industry is on the threshold of an expansion that will make the past seem like feeble beginnings . . . yet the public hesitates to invest its savings in the expansion of this industry." Reference was made to "the artificially low rates maintained by the Government, largely to provide for its own borrowing needs" and it was noted that "there is no money for increased capacities where competitive projects have been undertaken or where Government threats exist." "The immediate urgency" according to the report "is to secure cooperation between all parties so that a course may be agreed upon that will put this industry in position to expand its activities by an inflow of new money." To stress the lift to business generally, and to employment, which could flow from a construction boom in utilities, the report drew a parrallel from the assertion of A. E. Morgan, Chairman of the Tennessee Valley Authority, to the effect that between 70% and 80% of every dollar spent for construction equipment goes into wages. Applying those ratios to the construction of power facilities, the report said:

"It takes at least $5 of investment to produce, on the average, $1 of gross in the business. Gross is now $2,000,000,000 a year. Thus a 10% increase in business would mean, in accordance with this estimate, $800,000,000 to labor, perhaps $30,000,000 in increased taxes to the Government." "The Government can release this potentiality, or it can stagnate it."

In the report submitted at the present year's convention it was noted that "the report of the committee last year proposed the appointment of a commission made up on a broad basis representative of both sides of the question . . . to the end that a complete survey should be made the basis of specific recommendations for remedial legislation." "This year" said the report, "the committee would review its suggestion of last year." It added that "if a national problem ever merited a searching investigation on the broadest possible basis of approach it is this one." We give the report, as follows, in full:

An important duty of this committee is to search out the causes and tendencies that influence the market value of the public service securities issued or to be issued. Many factors are always involved and a just appraisal of their varying influences is a difficult, if not an impossible, task. Today, more than ever, the problems of the electric light and power business, in the face of threats of governmental competition, are of such major consequence that this report will confine itself to them.

This committee has in the past urged the simplification of corporate and financial structures and the lowering of rates for service. It has also discussed the instability of the "reproduction new" theory of valuation, and has stressed the importance of intimate and intelligent public relations. The validity of these suggestions has been borne out by time. Nor has the committee been blind to past abuses in the conduct of the business for which both operators and bankers must bear their share of responsibility. It neither wishes to over-emphasize nor to under-estimate the harm that has been done the industry and the investors therein by ignorant or willful malpractices. The only reason now for mentioning these things is that they may plead for the committee its desire to be of constructive service to the industry. On the wise and just solution of the searching problems now confronting the industry depend the future stability and worth of the securities outstanding against it.

Where there is such need of concentrating on fundamental principles, it is sincerely to be regretted that the acts of the Government, and the discussions of the issues involved as between public and private influences in this utility field should have taken on so much of the atmosphere of antagonism rather than of constructive cooperation. It is demeaning to our intelligence that this atmosphere should persist when national issues are at stake. Such a cauldron can brew nothing good. This committee will try in a realistic way as it has in past to keep to basic principles.

What are they? Fundamentally they would seem to be involved in this proposition, that despite the immense service that the industry has rendered the country there have been instances of unwise managerial and banking practices that have subjected the industry as a whole to unjust and too general criticism. Taking advantage of these criticisms, the Federal Government has entered the picture and has set up certain practices and policies, to which it is determined the industry must conform even if the process kills the patient. And that determination of Government has carried it further,—namely, to adopt on behalf of the people the thesis that public ownership and operation is better for it than private, and with its might, its privileges and its immunities to move in that direction.

These broad facts command attention. The issue which outweighs all others, therefore, is this. Shall the Government compete with its own citizens in this industry and so drive it out of business one way or another, as such competition can and will, or shall it cooperate with the private and public systems in equitable ways? If the former course is persisted in, the holders of electric light and power securities will suffer unnecessarily and grievously; if the latter course is adopted a great private industry will be stimulated and its soundly issued securities validated, with advantage to the public interest. No one disputes that evils need correction, but exactly what remain and how they should be corrected is a matter for debate and not arbitrary determination by anyone. The evidence convinces this committee of the justice of this analysis. Here is a test of statesmanship.

Immediately, collateral considerations crowd in for attention. Among the more important are perhaps these. Though private industry generates and distributes some 95% of the kilowatt hours sold in this country, nevertheless the public has a clear right to decide for itself how this service shall be conducted, whether privately or publicly or by any combination of the two. However, if this proposition is accepted, the decision should be that of the public itself, and not that of an arbitrary Government holding certain theories. Unless, therefore, the public is to be misled, as the Government is now misleading it with regard to the costs and merits of TVA and other Federal or Federal assisted power projects, it should be given full and correct information on a comparable accounting basis of the results of public and private operation—information it is definitely not now getting. One type of activity cannot be aided by hidden subsidies and another burdened with restrictions and imposts, if the public is to understand the facts as a preliminary to sound judgment. Propaganda as such should cease. Statements unsupported by fact should not be made. Government propaganda, with overstatement or misstatement, by the very fact of its authorship, carries a quality of conviction that is particularly subversive. The rules, the evidence, must be set forward with utter impartiality; and let the best man win. That is no more than the fair play Americans really like and to which they are entitled. This consideration ranks in importance with the major premise above. Attention to this by the Government should be immediate.

Another consideration is this. Dams and other physical works have been built or are being built by the Government. This work done cannot be undone, and must so far as possible be put to sound economic use. The Government may or may not have exceeded its constitutional authority in what has already been done. It is to be hoped that this question will soon be determined by the Supreme Court, and that no new projects will be begun until the constitutional question is determined. But within whatever constitutional limits are laid down by the Court, not only must uneconomic idleness of investment already made be prevented, but uneconomic and unconstitutional future investments must also be avoided. Whether or not work on uncompleted projects should be continued, depends also both upon questions of constitutionality and of economic justification. There is no use railing about what cannot be undone, whatever may be one's opinions of constitutional or economic justifications of the enormous sums so far spent. That the Government itself should have delayed prompt adjudication of these vital constitutional issues is greatly to be regretted.

Yet other considerations are that private operations have been and are harassed and burdened by Federal and State legislation of one sort and another. The Securities and Exchange Commission has imposed time-consuming and expensive work in connection with the issuance of securities, which, though beneficial, has required the publication of over-voluminous and in may ways confusing rather than clarifying data, as is now recognized by the commission itself; the Holding Company Bill has raised serious constitutional issues and is harassing in the extreme, though all are agreed on the need of a simplification of corporate and financial structure, which need is in fact retarded by taxes involved in effecting such simplifications; the enlarged jurisdication of the Federal Power Commission has increased confusion and expense, without as yet any demonstration of how needful these controls may be; the Surplus Earnings Tax interferes seriously with prudent management, and may thus defeat its just objective of safeguarding the public interest; the constantly rising burden of taxes, including the load of special taxes particularly imposed on this industry, is becoming serious, is already in instances back breaking; the increasing cost of labor, and the spread of the regulation of prices, are imposing an increasing cost of both labor and materials; the proposed legislation to regulate membership on boards of directors, on reorganization committees, to eliminate voting trusteeships and to regulate the contractual provisions of trust deeds are likely, unless modified, to curtail the effectiveness and competence of management to the public hurt, despite the justifiable objectives sought. Nevertheless, unhappy and burdensome as these and many other items may be, both singly and in the aggregate, they may perhaps be taken as the product of this particularly acute period of readjustment, and as such they must be handled one way or another through compromises and the processes of trial and error. They may be accepted as part of the pains of an evolving society. They all, in the judgment of this committee, despite their aggregate injustices and burden, and the grave menace of increasing taxation, fall perhaps into a less important place, as compared with even greater issue of Government subsidized competition, which is a killing thing. There is little to be gained in overmuch concentration on the surface pains if the heart beat is threatened.

But it will be well first to get an adequate conception of what Government competition means, for it works in subtle and not readily visible ways. The Federal Government may compete directly or indirectly. Directly it reaches out for customers, using public funds at will in uneconomic duplication of facilities; it takes on business through subsidized operations (the subsidy not being disclosed to the public), making income for itself and taking business from its competitor. Indirectly it induces municipalities and organized public groups, by subtle pressures and the lure of Federal grants and loans indiscriminatively made, to compete in fields already served. There follows, of course, a loss of business to the private enterprises, but they suffer also an indirect hurt of a much more fatal kind; of a kind which even the mere threat of Government competition inflicts,—namely, the loss of credit that makes private industry unable to secure funds for expansion of operations. This is because of the theory and almost universal practice in erecting a capital structure,—namely, the division of capital into debt and equity. By debt is meant funded debt, a security safeguarded by an indenture of trust and which always provides the cheapest funds. But moneys so secured can, by their very character, supply only a part of the money needs, for these advances demand a cushion of junior money for their protection. If the sale of bonds produces, say 50% or 60% or so of the cost of a power house or other facility, the other 50% or 40% must somehow be raised or the bond money not only is impotent, but, as a matter of fact, will not be forthcoming if the junior money

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cannot be raised. But this equity money, being in a position junior to the bond money, is not to be pried from the investing public in the face of competitive governmental threats, since in case of shrinkage of earnings it is the first to suffer. The availability of earnings is also lessened by the pressure of the undistributed earnings tax. Consequently the balance of required funds unprovided by funded debt cannot be secured and the enterprise collapses. It is thus that Government indirectly, but with a deadly effectiveness, inflicts the killing stroke. As against these inexorable necessities of private industry, Government, on the other hand, provides out of the public coffer all the funds required for its competitive needs, while its losses are concealed and are paid for out of general taxation. If this competition were by water power only it might conceivably be argued that economical water power will soon be exhausted, or that it is in any case more or less localized, so that these threats would not be universal even though they would be serious. But if it is found unconstitutional for the Federal Government to compete with private industry through the use of its hydroelectric plants, why will it not next find some way to justify the building of steam plants as well on the plea that the Government should not be handicapped in the fullest use of all power generating facilities. That would make possible unlimited and universal competition, from the threat of which no company would be exempt. Nor is this fear merely academic, for Government funds have already been provided for the erection of power plants in cases of municipal competition. Hence the breadth and the depth of the competitive threat to the private electric industry at large.

And a word about another aspect of this competitive threat—and actuality. The electric light and power business stands out as one in which competition by the Government is not stimulated by any new, ingenious or cheaper methods of production, transmission or distribution peculiar to its position; through any offer of a different, more durable or more perfected product, the kilowatt hour. Neither Federal nor State government nor municipality can make a better kilowatt hour, or, without subsidy, one cheaper than can now be made by private industry in a given locality. Thus Government competition becomes a mere gratuitous expression of the might of Government. It seems a strange perversion of the functions of Government.

It is very easy to say that all this is not threatened, that the Government has no such intent. But it is certainly doing all in its power to move in these directions, as must be clear to any observer who takes unbiased cognizance of the evidence before him.

But let us pursue the subject further to see if there is any way out, for a way must, in justice to all concerned, be found. There is no issue which so transcendentally affects the standing and worth of utility securities as a reasonable and just solution of the relation of Government to this private industry.

Just a few words here to rivet attention on the magnitude of the business affected. The people of the country have provided it a sum equal to one-third of the present all time high of Federal debt—or some $12,000,000,000. It is doing an annual gross business of some two and a quarter billion dollars; serves 26,000,000 consumers, with 70% of the population living in electrically lighted houses; has, in round figures, an industrial revenue of $600,000,000, a commercial revenue of $587,000,000 and a domestic revenue of $728,000,000. Since 1920 the industrial revenue has increased two and a half times, while in the same period the price has gone down 35%; domestic revenue has increased over five times and the price gone down over 37%. There are over 208,000 circuit miles of transmission lines. Taxes paid were almost $300,000,000, 20 times as much as in 1912. In 1936 some $360,-000,000 were paid in wages. In 1925 4% of the 6,300,000 farms of the country were served with electricity; now over 900,000 or over 14%, or, omitting dwellings of less than $500, over 20% are served. In 1927 $1,-000,000,000 of long-term bonds were sold, perhaps $600,000,000 of which was new money; in 1936 $1,300,000,000 bonds were sold, of which $53,-500,000 only was new money, despite an increasing demand for electricity and a current annual output of over 100,000,000,000 kilowatt hours, the largest yet of record. The present condition is anomalous to the last degree. The work and activities of the Government have made the Nation electricity conscious as never before, and the industry is on the threshold of an expansion that will make the past seem like feeble beginnings, great servant of the people as the industry is today. Yet the public hesitates to invest its savings in expansion of this industry. The recent low coupons and low rates for the great quantity of refunding of existing debt made in the immediate past is not providing new money, but is merely replacing higher cost money under artificially low money rates maintained by the Government, largely to provide for its own borrowing needs. There is no money for increased capacities where competitive projects have been undertaken or where Government threats exist, and a condition will not be long in the coming, engendered by the repressive acts of the Government, which will soon give it the opportunity to claim that it alone can make good a threatened shortage in capacity in the private plants—a condition created by this collateral and cumulative influence of Government threats that puts industry in the wrong and gives the Government the opportunity to pose as a savior. There are differences of opinion—even where there seemed no room for two opinions—as to constitutionality of Government acts, as to their economic need or wisdom, as to private practices and inadequacies. But an outstanding fact does remain —namely, that an industry that has mightily helped to make this Nation conspicuous for its diffusion of wealth and prosperity, and that has developed an unsurpassed standard and abundance of service is confronted by problems induced by Government that affect its very life blood. Is it needful or right or just or in the public interest that this should be? It does not seem to this committee that it is. In a world at war, we need domestic peace—and the processes of peace not those of war.

In the development of the industry and of the country, the time has come when this service which means so much to individual comfort and well-being should be disseminated to the limits of economic prudence so that as nearly 100% of our population as possible may be its beneficiaries. With this thesis there can be no differences of opinion, whether inside or outside of Government. And in the judgment of this committee this universal service should be of the best standard and at the lowest cost that will make the service self-supporting. Cost should, of course, be low, but cost itself is not the only criterion. Democracy is an expensive form of government and yet we demand it for it preserves our individual rights and liberties as no other system yet devised. So, too, an unsubsidized, rather than a subsidized kilowatt hour cost may preserve a method of generation and distribution which the public prefers as in its own best interests. Unsubsidized costs of TVA power on the switchboard, for instance, are without doubt substantially in excess of the corresponding cost of steam power in the region. In a report of the National Resources Committee on Technological Trends and National Policy, made in July of this year, a committee headed by Secretary Ickes and whose personnel is almost wholly representative of the Government—and, though a public document, unknown to the public at large—it points out that high efficiency and low fixed charges now possible in large fuel burning plants place hydroelectric developments at a disadvantage in most sections of the United States if low power cost is the objective; that in most regions of the country the hydroelectric plant should be considered as complementary to the steam plant rather than the main source of power; and that it involves greater capital risks than is the case with fuel burning plants. These comments are interesting when taken in connection with the expert judgment that the Tennessee River is not a particularly good power stream. But is it not the essence of the problem how the goal of universal service, which the operations of the industry have already so largely achieved can be realized without too great a wrench to the equities and without too great a strain on the processes of social evolution? But in seeking this universal goal the Government should be scrupulously careful not to allow any present system to get so intrenched that the door is closed against the ultimate determination of the people as they gather experience to realize their preference for a private or a public service, or any combination of the two. This is not the time to determine that ultimate social question. The country has not today the information on which to make a decision.

The immediate urgency is to secure cooperation between all parties so that a course may be agreed upon that will put this industry in position to expand its activities by an inflow of new money, in response to such an urge as it has never before had; a policy that will attract literally billions of new capital, the spending of which means industrial expansion and the increased employment of labor. Dr. A. E. Morgan, Chairman of the Tennessee Valley Authority, states that after careful study he finds that for every dollar spent for construction equipment, between 70% and 80% goes into wages, and the rest into dividends, interest and other profits, or taxes. Weigh the significance of this a moment. It takes at least $5 of investment to produce, on the average, $1 of gross in the business. Gross is now $2,000,000,000 a year. Thus a 10% increase in business would mean, in accordance with this estimate, $800,000,000 to labor, perhaps $30,000,000 in increased taxes to the Government. The Government can release this potentiality, or it can stagnate it. Which course is in the public interest? Or is the political interest to be dominant?

This Committee assumes that every thoughtful man is in sympathy with the proposition that every stream should be developed in such a comprehensive way that major economic and protective needs shall be realized to the maximum. In this effort State governments have a primary interest, save when the Federal Government has plenary authority, as on navigable streams, and may themselves elect to do the development work or to seek Federal aid. In any event the best course to pursue is as yet far from clear. Often projects are so long a time in their consummation or so costly as to make these the apprepriate agencies for their realization. Thoughtful people do not, of course, fail to recognize that it may in the end be wisest on the whole for either Federal or State governments to develop and own the water powers that come under their respective jurisdiction, but a predetermining of the question is scarcely yet justified. The fact should not, however, be overlooked that the grants already made for water power developments to private interests on navigable streams or in the public domain are in accordance with the provisions of the Federal Water Power Act passed in 1920, which provides for revocable leases and, in any case, for reversion of the property constructed to the Government at the end of a 50-year period. Also the whole cost of the dams must be borne by the power companies, and the design must be such that locks can be installed later if the Government so wishes. The impression created in the public mind by the way in which the Government states the matter is that private interests have stolen its water power privileges on navigable streams. Possibly the Government does not like the Act which it passed, but it at least effectively prevented theft. But it is quite another thing for Government, at its whim or caprice, to make power installations, and with disregard of vested right, and for purposes of "discipline," as Dr. Morgan has put it, to distribute their capacities either directly or preferentially. It is worth pointing out here two curiously contradictory statements made recently by Dr. Morgan, i.e.:

"In case public power is used as a 'yardstick,' or as a measure of what the private power industry should charge for its services, then it is imperative that records and accounts be honest and fair and open, and that there be no hidden element of subsidy. The very fundamental element of such comparison is honesty, fairness, and openness in measurement. Take away those characteristics, and the supposed comparison may becloud the issue, rather than clarify it."

And yet, in referring to the general purposes of the TVA, he states that they include, among other purposes, "the disciplining of the public utility industry by public competition, the encouraging of public ownership of electrical distribution systems, by preferential treatment and otherwise." He has also commented that the utilities are entitled to know where they stand. This both the utilities and investor would indeed like to know. The policies enunciated by Joseph P. Kennedy, Chairman of the Maritime Commission, are refreshing. He has recently said in connection with the problems of administration before him,—"We must be statesmen who can harmonize the individual interests of the various groups affected by this statute and subordinate such interests to the national welfare. We are agents of no class. We are the servants of the whole American people." And also—"Investors will ask for proof that the commission will be fair and business-like and that its policies will not be subject to change without notice . . and that in the application of the law political and other improper considerations are to have no standing whatever."

In weighing the position of hydroelectric plants in any stream development program, especial attention should be called to the fact that the installation of such plants has nothing to do with the building of dams for purposes of navigation or flood control. It is, of course, true that the coordination of an entire stream in order to secure the maximum of available benefits may determine the location or height of a dam with reference to its use also at some time for power purposes, but it is in no instance necessary to make the power installation at the time of such construction, as an essential adjunct to its usefulness for either navigation or flood control. In instances it may, of course, be desirable to make minor underwater provision for power development in advance of possible use. Thus the power development, as such, falls into a separate category, and in either its installation or use cannot properly be held to be a determining factor in the broad question of river control for navigation, flood protection, or the prevention of soil erosion. So this committee ventures the opinion that power is a question apart from any proper function of a TVA or of other river regulating undertakings, and should more wisely be under an entirely different administrative department of the Government. It would seem sensible that hydroelectric installations should be made with reference to economic needs, in consideration of costs of output relative to other sources of supply, and should be administered and coordinated to the public advantage by an agency devoted exclusively to this complicated and difficult power supply problem. If experience in the electric business has taught anything it is that the duplication of investment to perform a given service and the separation of administrative entities in the same general areas is unsound both in theory and practice, and that the interconnection and coordination, rather than the segregation of services, is in the interest of economical, reliable and good service. And let it be here pointed out that such duplications of equipment as now exist, are almost exclusively the work of Government, which now complains of their evils and makes them an argument for public ownership. The regulation of the electric business has been going on for a great many

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years. It now needs revision. So extensive are our present day interconnections that there has developed a desire on the part of the Government for Federal control of all those systems that are not definitely intrastate. This thesis needs careful analysis before accepting it. It is distinctly questionable whether the mere fact of an interstate transaction should per se invoke Federal jurisdiction. It might very easily be, and perhaps is most likely to be, a problem of interstate community which could most effectively, as a relatively local problem, be adjusted by an interstate commission, with perhaps a Federal representative participating. There is danger to local control of local affairs in a too ready injection of a super authority. The interstate compact is a sound method of approach to many of our national problems.

The present preferential treatment of public as against private distribution agencies of course distorts the free play of the economics of wise use of existing Government owned projects, and should have no place in any equitable system of distribution. The free flow of current should follow the path of least economic resistance, if the greatest benefits of governmental expenditures are to be realized. Politics here should play no part.

The report of the committee last year proposed the appointment of a commission made up on a broad basis representative of both sides of the question, as well as the public interest, to the end that a complete survey should be made the basis of specific recommendations for remedial legislation. The non-political findings of such a commission would have been a real step forward. But the President appointed a National Power Policy Committee to advise him, made up entirely of those in Government service. Its conclusions must inevitably have suffered from absence of participation as co-members of the commission of the two other interested parties, mentioned above.

This year the committee would review its suggestion of last year. If a national prolem ever merited a searching investigation on the broadest possible basis of apprach it is this one. Its public importance outweighs partisanship, the biased or the preconceived approach. It is the people's problem, and the people are entitled to the most thoroughgoing and impartial study and import. The future of public utility securities hangs in the balance.

Respectfully submitted,

PUBLIC SERVICE SECURITIES COMMITTEE

Francis E. Frothingham, Chairman

Charles Francis Adams Jr.	Loring Hoover
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Report of Industrial Securities Committee of I. B. A.—Increase Noted in Use of Common Stocks for Financing of Industrial Corporations—Corporations Urged to Pay Surtax on Undistributed Earnings Rather Than Issue Securities to Eliminate Tax—Comments on Strikes

The use of common stocks for the financing of industrial corporations increased sharply during the last 12 months, according to the Industrial Securities Committee of the Investment Bankers Association of America, which emphasized the greater popularity of convertible senior issues in recent months after market conditions limited the direct use of common shares. "While it may not be practical under present conditions to sell new common stock issues, it is to be hoped that this conservative policy will be widely adopted when and if conditions permit," the report submitted by Karl Weisheit of Ewdard B. Smith & Co., New York, Chairman of the Committee, stated.

Corporations should pay surtaxes on undistributed earnings rather than resort to the issuance of a senior security to eliminate the tax, the Committee recommended. If common stock is used in "capitalizing" the dividend payment, the arguments for and against stock dividends generally would apply. ". . . At least no additional charges would be placed ahead of the equity," it said. ". . . If the money is needed in the business, it is clearly to the advantage of the corporation and its stockholders alike, for the corporation to pay only such dividends as it would normally pay if the law were not in existence. . . rather than to resort to the issuance of a senior security." The report, which cited reasons why the use of preferred stocks, "may not be wholly beneficial to the company or its stockholders," follows:

The volume of new industrial common stock financing during the 12 months between Oct. 1, 1936 and Sept. 30, 1937 amounted to $398,825,000, or about 30% of all new industrial issues. Moreover, bonds and preferred stocks having equity privileges accounted for an additional 34%, indicating that, from the new issue point of view, interest on the part of investors in junior securities was not confined solely to companies which were able and willing to sell common stock directly under earnings and market conditions existing during that period. These figures reveal a very sharp upturn in the curve of a trend which has been developing slowly for a couple of years, and the figure of 30% used above is in contrast with the 10% reported at the convention last year for the first nine months of 1936 and the 1% reported for the first eight months of 1935.

Reasons for the increase in common stock financing are not hard to find. The most obvious are the related factors of incresaing earnings and rising share prices which, until very recently, made such offerings more and more attractive to seller and buyer. (In this connection it may be of interest to note that, in the first six months of the period under review, new common stock issues totaled nearly 41% of all industrial financing compared to 18% in the last six months, while bonds and preferred stocks with conversion privileges accounted for only about 25% in the first six months but for 43% in the last six months. Thus, the correlation between common stock financing and the trend of common stock prices is readily apparent, but more significant is the apparently continuing interest in common stocks as an indirect financing medium under conditions which limited their direct use.) It is also likely, however, that good management and sound advice of investment bankers had a wholesome effect in encouraging the sale of stock at a time when bond financing could be done at low cost. In some instances corporations even sold common stock in order to retire bank loans and other short-term obligations bearing low interest rates, instead of funding these commitments into longer term publicly held debt. While it may not be practical under present conditions to sell new common stock issues, it is to be hoped that this conservative policy will be widely adopted when and if conditions permit, and that the investment bankers of the country will be fully alive to their responsibility for exerting their influence toward this end whenever, having the best interest of both investor and issuing corporation in mind, they can properly do so.

Dollar volume of all industrial financing during the 12 months under review was at a higher rate than in the preceding nine months, and amounted to approximately 40% of total corporate financing, against 30% in the first three quarters of 1936. In the last six months of the period industrial financing increased to over 57% of the total corporate volume. The distribution of industrial securities issued for refunding and for new capital purposes shows the same sharp change seen in the growth of common stock financing, with two-thirds of the aggregate proceeds representing new capital as against 30% in the first nine months last year.

At the convention last year the Industrial Securities Committee pointed out that there had been a considerable number of small new issues, and it is gratifying to be able to report that the same has been true during the last 12 months. In fact, issues of about a million dollars or less numbered 209, or practically 60% of the number of all industrial issues. Their dollar volume was, of course, small percentagewise, but it did reach the considerable total of over $100,000,000. Naturally most of these were stock issues, and, as in the case of the larger offerings, most were for new capital purposes. These facts would appear to go a long way toward invalidating the charge so frequently made that there is no adequate machinery for furnishing long-term capital to small but worthy business enterprises.

There were a number of elements in the industrial situation working toward the increase of "new money" financing. Foremost among these was the necessity for more productive facilities caused by rising demand, development of new products and processes, and normal capital goods replacement accumulated during the depression years. The steel industry provided many prominent examples of this type of new capital financing. Again, there was the fact that the financing of inventories required larger and larger amounts of capital. Sxpanding sales and production required a greater physical volume of inventory, and, at the same time, commodity prices showed a strong upward tendency which was arrested only in the least few months. This combination of higher volume and price, together with rising labor and other costs, if continued, may cause some corporations to resort to the sale of securities in order to obtain the necessary additions to working capital. At the same time, it is recognized that if costs rise too fast and if higher prices meet consumer resistance, or if confidence in the future should continue in its present low state, corporate profits will be diminished and the volume of industrial financing might in such event be reduced.

Interwoven with the problem of obtaining funds for plant expansion and working capital is the Undistributed Earnings Tax which tends to discourage the use of earnings for such purposes and hence to stimulate public financing. A more direct effect of this tax law is seen in the financing which was done, particularly in the latter part of 1936, in order to provide the funds, or to reimburse corporate treasuries, for the extraordinary dviidend payments inspired by the law. It is difficult to estimate the volume of this new type of security offerings with any degree of accuracy, for in many cases funds for this purpose are included in the amount to be raised for working capital. In the case of just one issue of common stock, however, about $10,000,000 of the proceeds went for dividends. Regardless of the wisdom of the law, one of its effects will in all probability be to continue to stimualte preferred and common stock financing for new capital purposes while the tax remains in substantially its present form.

This raises the question of the advisability of a corporation's paying out cash as dividends in order to reduce or eliminate its liability for taxes on undistributed earnings, and then in effect capitalizing the payment through the sale of stock to provide the funds distributed. If common stock is used as the financing medium, the case resembles a direct stock dividend, though it is not the same, and the usual arguments for and against stock dividends would apply with little modification. Earnings per share would be spread a little thinner and surplus, from which to pay dividends during periods of low earnings, would be built up slowly if at all, but at least no additional charges would be placed ahead of the equity.

If preferred stock is used as the vehicle, the case takes on a different aspect, and, although we recognize that there may be important arguments on the other side of this controversial question, we would like to point out a few of the reasons why this procedure may not be wholly beneficial to the company or its stockholders:

(1) If the corporation is considered as an entity separate from its stockholders, it may be better business to pay the undistributed earnings tax than to incur the annual dividend charge involved in the issuance of preferred stock. If no part of the adjusted net income is paid out, the tax at present rates will average just 20½% of adjusted net income, but this charge would be made only once and thereafter the company would have the use of the remaining 79½% in perpetuity without any additional charge. If, on the other hand, a 5% preferred stock were issued as a direct or indirect dividend in the full amount of the adjusted net income, the anunal dividend charge thus placed ahead of the common stock would be about 25% per annum of the tax saved. In other words, the company would be paying approximately 25% per annum for the money retained in the business through the tax saving. Viewed slightly differently, it would seem proper to consider that the 20½% tax charge, if paid, should be spread over the number of uears a preferred stock would remain outstanding if issued in order to save the tax. In this light the money to be retained in the business after paying the undistributed earnings tax would be very low cost money. To the extent that a corporation pays dividends in amounts uninfluenced by considerations of the surtax, the amount of the tax on income retained in the business will be reduced below 20½% and the annual dividend charge will be greater than 25% of the sum saved in taxes.

(2) If, on the other hand, the company and its stockholders are considered as a single entity, the question is whether the stockholders in the aggregate would pay more income taxes on the dividends received by them than the corporation would pay on its undistributed income. The answer to this question obviously depends on the individual case, and in most instances could never be determined definitely. Nevertheless, even in the most extreme case, that is, if the corporation would normally not have paid any dividend, but, because of the undistributed earnings tax were to pay out all of its net income, the stockholders on the average would have to be in a surtax bracket lower than 17% in order to show any net saving in the amount of taxes paid by them in the aggregate as against the tax paid by the company. To the extent that the corporation would normally have paid dividends regardless of the undistributed earnings tax, the amount of the tax to be saved by its paying out all of its net income would be reduced and stockholders on the average would have to be in a correspondingly lower surtax bracket in order to show any net saving.

(3) Because of the burden, however small, during a period of restricted earning power, it seems questionable for an industrial company to issue a cumulative preferred stock in payment of dividends. On the other hand, if the dividend stock were non-cumulative, it probably would not be suitable as a general financing medium and hence would at best tend to confuse the capital structure, particularly since successive issues of such stock for dividends might have to be broken into different series with different dividend rates for the reason that the amount of the credit against the undistributed earnings tax is not the par value of the shares distributed, but their market value.

(4) As the company expands, if all income is paid out so that there are no further accretions to surplus while its capital strucutre becomes larger and larger, the financial rating of its securities is apt to become progressively less favorable. In the last analysis it is usually financially unsound for a corporation to pay out its entire income, either in cash or in securities, over a continued period. The imposition of a tax on undistributed earnings hardly seems to alter this fundamental concept materially, particularly when any saving of such tax would be largely offset by the increased taxes

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paid by stockholders. It would seem preferable for a corporation to conserve its security issuing power to finance major new capital requirements rather than to dissipate it through a constant sucession of small issues put out in the form of dividends which a conservative management would never have considered but for the tax question.

(5) Carried to extremes, the use of a cumulative preferred stock for the payment of dividends would have an adverse effect upon the interests of the common stockholders. Eventually, a point would be reached where a substantial prior dividend charge would have to be met before any amount were available for common dividends, and, carried to excess, a point could be reached where the preferred dividend charge would absorb all of the net ncome available for dividends. It may be argued that if the preferred stock s paid to or purchased by the common stockholders they will receive the full amount of the senior charge which is incurred for this purpose, and their position will not be impaired. However, it is not improbable that many common stockholders would look upon such payments as dividends in lieu of cash dividends, and since they would have to pay increased income taxes because of the larger amount of dividend income received they would probably ultimately sell their preferred stock in the market to raise cash and in the long run might well be placed in a relatively junior position in so far as their claim to future net income is concerned

From the foregoing it would seem that if the money is needed in the business, it is clearly to the advantage of the corporation and its stockholders alike for the corporation to pay only such dividends as it would normally pay if the law were not in existence and to pay the surtax on the earnings retained rather than to resort to the issuance of a senior security to eliminate the surtax liability.

One very disturbing development in the business situation during the last year has been the rapid spread of strikes. There is nothing new about labor troubles when business is prosperous, but the issues involved and the form taken by many of the recent disputes have had rather far-reaching implications. Property rights were flagrantly violated by the sit-down technique, but fortunately the wave of sit-down strikes which developed early in the year has greatly diminished as public opinion finally became aroused and as officials normally friendly to labor felt constrained to combat it. So much publicity has been given to strikes and labor relations, that it is unnecessary to do much more than to comment very briefly on the problem. One of the major issues in many recent strikes has been the question of whether or not there should be a written bargaining contract between the employer and one group of employees, indicating the predominating importance of the conflict between various labor factions and the intensity of the struggle for union recognition. Recognition, in the minds of most managements, implies ultimate domination, and the fear of current or future chaotic labor conditions, from which even companies which have signed agreements with unions are apparently not immune, could have a definitely adverse effect on financial markets and industrial financing. Labor unrest and the strife between various union factions are undoubtedly an important contributing factor to the current general business uncertainty. The direction of the progress toward a final working out of the problem in all its ramifications is of prime importance to all members of our association, not only as business men but as citizens.

Respectfully submitted,

INDUSTRIAL SECURITIES COMMITTEE,

Karl Weisheit, *Chairman.*

William H. Burg	James A. Jackson
Harold B. Clark	Arthur E. Kusterer
Paul W. Cleveland	Ranald H. MacDonald Jr.
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Paul H. Davis	F. Ward Paine
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Albert H. Gordon	Sidney J. Weinberg
Chapman H. Hyams	Claude W. Wilhide

Oct. 22, 1937.

Note—All figures relating to the volume of industrial financing have been ompiled from data published by "The Commercial & Financial Chronicle."

Report of Municipal Securities Committee of I. B. A.—Few Developments of Especial Significance—Belief that Purpose of Lea Bill is Defeated by Breadth of Requirements

In the report of the Municipal Securities Committee of the Investment Bankers' Association of America reference was made to the Lea bill in relation to municipals, and the belief was expressed that "the advocated purpose of the measure is defeated by the breadth of its requirements." The report also declared it evident "that security holders would be deprived from securing the service of those of their own choosing both as representatives and counsel, regardless of honest qualifications, experience or ability;" it was likedeclared that "provisions of the Act appear to be in direct violation of accepted American principles of free exercise of individual discretion and judgment." It was brought out in the report of the committee, under the Chairmanship of John S. Linen, Vice-President of the Chase National Bank of New York that the committee will act with the National Municipal League in the development of the possibilities of a general plan of legislation to control public expenditures and tax limitation. On Nov. 17 a meeting will be held of the league, under whose direction the work will be carried out. Close working arrangements were also reported by the committee with the Public Administration Clearing House, the Municipal Finance Association, &c. We give herewith the report of the Municipal Securities Committee as presented to the annual convention:

During the year there have been relatively few developments of especial significance to the municipal field. Those that had occurred up to the time of the meeting of the Board of Governors last May were mentioned in the report of this Committee rendered to the Board at that time.

Outstanding, of course, was the marked recession in prices in the municipal market which started in January and continued until about the middle of April. Thereafter, there was an upward trend continuing with comparatively slight variations until the forepart of September when a further lowering of price levels took place.

The volume of long-term financing for the first nine months of this year has been light as compared with a like period of 1936, especially so if January is omitted. There have been but two months since the close of 1929 during which a larger volume of long term municipal financing was done than in January of this year. The months and amounts are as follows:

March, 1931	$279,443,000
December, 1933	302,474,000
January, 1937	226,238,000

So far during 1937 short term municipal financing has been somewhat larger than during the corresponding period in 1936.

Defaults

In our report of last December attention was called to the continued improvement which had taken place up to that time in curing defaults among the more important municipalities. It will be recalled that, according to information compiled by The Bond Buyer, 54 cities and townships, with a population of 25,000 or over, had defaulted. Of thees, 44 had restored their credit and were in a position to meet their obligations in cash when due, while five others were virtually considered adjusted as they had refunding plans which had been declared operative. Again using The Bond Buyer's compilations, it is found that there are now only two of the original 54 still considered in default. But recently, West Palm Beach, Fla., was placed among those adjusted, as it has consumated a refunding plan and has actually exchanged a large portion of the refunding securities. While it appears in this case that there are several "hold-outs" the city seems to be prepared to carry on under its new debt structure despite the embarrassment being caused by the "hold-outs".

A current check-up of the 18 counties with a population of 100,000 or more which had defaulted shows that there is only one elimination of which from the default list does not seem justified at this time. That is Hillsborough County, Fla., which is continuing to deny the validity of a large issue of outstanding bonds.

Reference was also made in the December report to defaults of school and other special districts having a population of 25,000 or more. Among the 31 defaults in this class but four remain in that category on three of which no recent information is available.

Under all of the circumstances it is believed that the above record, for the more important municipalities, is well worth noting. In the above we have referred only to the larger situations. There are, of course, many smaller municipalities and districts still in the porcess of being worked out. Although we know that substantial progress is being made we do not have available reports that would make it possible for us to give satisfactory information on these situations.

State Legislation and Court Decisions

In our Interim Report of last May reference was made to several court decisions and to current legislative action which might be considered of special significance to the municipal trade. There will be commented upon in this report similar actions since the above mentioned, or in those states not included in the Interim Report. It will embrace only such that may be of general interest. For detail reference to Acts affecting municipal finance adopted in the various states during 1937, the Municipal Finance Officers' Association is preparing for issuance in phamplet form a comprehensive digest of such legislation. It will, we understand, be entitled "Municipal Finance Legislation—1937" and will be compiled under suitable headings. At present it is expected that the digest will be ready some time in December. It may be obtained at a nominal charge from the above mentioned Association at 850 East 58th Street, Chicago, Illinois.

California—About 4,060 bills were introduced in the Legislature of this State during 1937; of these 1,349 passed both Houses and 933 were approved and became law. With few exceptions most of the legislation was noncontroversial and many measures passed were technical in character and directed toward amending laws already on the statute books. Developments of interest to the municipal field in general may be briefly summarized as follows:

A number of measures were adopted validating the formation and existence of numerous divisions including counties, cities, school districts and various other districts, and the bonds issued by them. There were also a number of laws enacted covering procedure to be followed in the reorganization of various special districts and also affording various types of relief for property owners involved by various special assessment liens.

The powers of the California Toll Bridge Authority have been broadened, particularly with respect to refinancing its indebtedness by permitting the Authority to issue and sell or exchange funding or refunding revenue bonds. The Authority is also authorized in its discretion to issue such bonds for enlargements, extension, or change in structure or design, or to reimburse the Authority for expenditures made for such purposes. Also, the Authority may issue revenue bonds to construct or acquire toll bridges or State highway crossings. This Authority has jurisdiction over the San Francisco Bay Bridge.

It was also provided that bonds issued by the California Toll Bridge Authority and the income therefrom shall be exempt from taxes other than inheritance, estate, and transfer taxes. Further, there was an enactment making these bonds eligible as security for public deposits and a legal investment for trust funds, school funds, insurance companies, commercial and savings banks when certified by the Superintendent of Banks.

As a result of several other laws which were passed, registered warrants of the State of California were added to the eligible list of investments for savings banks, sinking and surplus funds of cities and counties, and surplus funds of certain districts, also as security for State of California and other public deposits, and to qualify trust companies.

A measure was adopted providing for the creation of a "general cash revolving fund" to which account may be transferred money from special funds by order of the Governor. It authorizes the issuance of warrants against such funds. It further authorizes the State to obtain a legal opinion from attorneys other than the Attorney General as to the validity of any registered warrants sold by the State. It likewise ratifies, confirms and validates all registered warrants previously issued by the State of California pursuant to Section 441 of the Political Code and now outstanding, and provides that all registered warrants hereafter issued pursuant to this Act shall constitute negotiable instruments. In the past almost all dealers have regarded the State warrants as non-negotiable.

Another act of general interest which was passed was one authorizing the issuance of duplicate bonds or warrants of the State of California where the originals have been lost or destroyed.

Attention is called to a new provision of Chapter 56 extending the tax moratorium as follows: Tax delinquent property may be redeemed without penalties, costs or interest if unpaid taxes are paid prior to Sept. 1, 1937. Tax delinquent property may be redeemed without penalties or costs if unpaid taxes together with interest at 7%, computed since July 1, 1936, are paid on or before April 20, 1938. Tax delinquent property may be redeemed in 10 annual instalments if current taxes and interest, computed at 7% since July 1, 1936, and the first instalment of unpaid taxes are paid on or before April 30, 1938. Tax sales are prohibited until Feb. 1, 1939.

Revenue bonds issued for public utility purposes by any city or county with a population of not less than 25,000 where the net income of the utility meets certain specified requirements, were made a legal investment for savings banks when certified by the Superintendent of Banks.

A bill was passed by the Legislature and signed by the Governor known as the "Revenue Bond Act of 1937." It authorizes the creation and establishment of a public utilities commission within any city, city and county, county, local governmental agency, society, association, authority or entity rendering service to the public, and the issuance and sale of revenue bonds for the purpose of constructing or acquiring public utilities, improving them and for other purposes.

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We understand, however, that this act having been held up for a referendum petition will not become effective until approved by the voters at the general election in November, 1938, unless submitted and approved by the electorate at some previously called special election.

No material changes or modifications were made during the year in the tax structure now in force. Conservative judgment indicates that the existing tax system will produce ample revenue to meet the State budget adopted for the biennial period July 1, 1937 to June 30, 1939 and, in addition, to extinguish the approximate $13,000,000 deficit existing on June 30, 1937. In the event that business recovery continues during the 1937-1939 biennium many competent observers predict a substantial surplus of between $10,000 - 000 and $25,000,000 as of June 30, 1939. Such a picture reflects a happy contrast to that presented at the beginning of the 1935-1937 biennium when a deficit of from $60,000,000 to $75,000,000 was predicted as of June 30, 1937.

During the past several months there have been a number of decisions affecting improvement bonds rendered by the California Appellate courts. Substantially all of those related to so-called special assessment bonds and special assessment districts, including however, a number of cases relating to irrigation and reclamation districts. While some of these cases have been decided in favor of the bondholder there appears to be a tendency on the part of the Appellate courts to restrict the rights and remedies of the bondholder and to emphasize the plight of the taxpayer.

Colorado—Last May your Committee commented upon a disturbing situation in this State in the form of a bill which had at the time passed the Assembly. It provided for an income tax and with it a 5-mill levy on intangibles both applying to Colorado bonds as well as others. Not long after, the measure in materially revised form was adopted and signed by the Governor in June. It became effective as of July 1,1937. By its terms taxes are imposed upon net income at rates ranging from 1% to 6%. Interest upon obligations of Colorado, and other States and their political subdivisions, is subject to the levy.

In addition to the above tax a surtax without any exemption or deduction is imposed at the rate of 2% upon so much of the income of every individual resident of Colorado as may consist of dividends from corporate stock, royalties, interest from money, notes, credits, bonds, and other securities.

Ad valorem levies which formerly were imposed upon intangibles including Colorado obligations as well as those of other States, have been lifted. The State, however, took good care of itself in substituting for such taxes not only the 1% to 6% graduated tax, to which interest and dividends are subject, but by supplementing it with the 2% gross income tax applicable to such interest and dividends. The latter appears to reflect discrimination through its application to certain income only. It might be regarded as a form of penalty for holding stock or interest bearing obligations.

A measure was passed by the Colorado Legislature providing that special assessments against properties might be paid in bonds instead of cash. The bill H. B 961 was however, vetoed by the Governor. While this is not major legislation it holds nevertheless a position of interest to many bondholders and dealers.

Florida—The Legislature repealed this year the so-called 1935 Refunding Act which served as a municipal bankruptcy law also the so-called Split Budget Act which provided for seperate levies for operating and debt service, likewise the so-called Pro Rata Mandamus Distribution Law which provided for the pro-rating of monies obtained through mandamus suits in that proportion which the amount of bonds involved in the suit bore to the total amount outstanding. An act was passed requiring the State Board of Administration to accept refunding bonds in exchange for those held in the sinking funds of the various counties and road districts.

Georgia—On June 8 this year voters ratified a constitutional amendment which permitted the City of Atlanta to carry through a refunding program. This is the first refunding that has been permitted under the Georgia constitution and it should be borne in mind that the amendment did not provide for continual refunding operations. The necessity for this refunding was, we understand, brought about as a result of the decline in tax values and inability, under constitutional provisions and charter limitations of the City of Atlanta, to secure adequate revenues to meet the relief problem. Through legislative acts and constitutional amendment the Atlanta situation has been cleaned up and steps taken to relieve any future deficit. Certain taxpayers questioned the legality of the general election of June 8 for the purpose of approving the amendment giving Atlanta the authority to issue refunding bonds. On Oct 4 the Georgia Supreme Court upheld the validity of this election.

Illinois—An act was passed providing for a method of adjudicating tax levies by taxing bodies with a population of 500,000 or more, excluding the State. Within 10 days after the oridinance, providing for the annual levy, is filed with the county clerk, a petition for confirmation of such tax levies is filed in the County Court. Interested parties have the right to appear and file objections to any part or all of such tax levies. The County Court determines the merits of the objections and enters an order confirming the levies in whole or in part, disaffirming those found illegal. Provision is made for appeals from orders of the County Court to the Supreme Court. The act applies only to tax levies to be made for the year 1938 and thereafter.

The law in this State governing investments of insurance companies and of fraternal beneficiary societies restricted such investments so closely as to impose hardships upon such institutions and societies, likewise, that field was, because of these restrictions, practically closed to the municipal market. A very careful study was made of this situation and as a result, that portion of the law regulating investments was substantiallybroadened by amendment adopted last June.

A bill providing for an annual audit of all municipalities by the State Tax Commission failed to pass. The Legislature did adopt a measure known as "The Illinois Municipal Budget Law." The exceptions from the provisions of this act are, however, so broad as to make its general application of little value. The exceptions include the State, counties, cities, villages, certain sanitary districts, also forest preserve districts of 500,000 or more, school districts in cities exceeding 500,000, the Chicago Park district and certain other park districts.

Iowa—It is of interest to note that the case of Hale vs. Iowa State Board of Assessments and Review, in which the Iowa Supreme Court upheld last January the opinion of a lower court that the tax exemption granted by law to holders of Iowa State and municipal bonds is not applicable to the Iowa Income Tax Act of 1935, has been carried to the Supreme Court of the United States.

Michigan—It is now provided that any determination made by the Public Debt Commission involving any question of fact shall, after the issuance of the bonds, be deemed conclusive of such fact or facts.

Bond issues of more than $10,000 must be sold at public sale after notice by publication at least seven days before the sale. The provision which prohibited the issuance of general obligation bonds where the tax delinquency for the previous fiscal year exceeded 25% and which prohibited the issuance of special assessment bonds where the delinquency on special assessments for the preceding fiscal year exceeded 25%, has been modified so as to permit the issuance of either general obligation or special assessment bonds, if the delinquent general taxes, falling due during the preceding fiscal year, do not exceed 25% of the total of such taxes so falling due. The exceptions from this prohibition are the same as in the former act, except that the prohibition does not apply to small issues of $10,000 and less.

An act effective July 22, 1937, amending the refunding act, provides in part that where territory has been taken from a municipality after the issuance of the bonds to be refunded, refunding bonds may be issued by either the original issuing municipality, or in part by the original issuing municipality and in part by the municipality assuming a portion of such indebtedness by reason of annexation or otherwise. It further provides that where the original issuing municipality issues the refunding bonds, such refunding shall not relieve any other municipality which has assumed a part of the obligation, from making its contribution to the payment of such indebtedness. It also provides that all refunding obligations heretofore or hereafter issued under the provisions of the act are or shall be the legal and valid obligations of the municipality issuing the same, notwithstanding any infirmity other than constitutional in the obligations refunded thereby.

By an act which became effective June 18, 1937, Act No. 273 of the Public Acts of 1925 is amended by requiring that all bonds issued on and after Sept. 1, 1937, shall be serial bonds. This provision does not apply to refunding bonds issued under Act. No. 13 of the Public Acts of 1932. Under the act as it existed prior to this amendment the only municipality which could issue term bonds was the City of Detroit. It is our understanding that representative of the City of Detroit agreed to the amendment.

An act was passed which prohibits any county from advancing out of its general funds any moneys for the payment of principal and interest on drain bonds issued prior to Sept. 5, 1927, or any refunding bonds issued to replace them. Another act grants permission with the consent of the holders of all outstanding securities and subject to the approval of the Commission to reduce the principal or interest of any funded indebtedness by the issuance of refunding obligations.

A new code relating to dealing in, underwriting and purchasing for portfolio by Michigan financial institutions of securities was adopted becoming effective July 28 this year. By its terms the limitations and restrictions respecting the above do not apply to obligations of the United States or those guaranteed by it as to principal and interest or to obligations of any State or of any political subdivision thereof.

The act, in excepting from its limitations and restrictions State and municipal obligations, does no specify whether or not such obligations must be general obligations. The Commissioner of the Banking Department has issued regulations relating to the act as provided by its terms, but nothing appears in the regulations which we have in hand that would throw any light on this question. In view of the construction of this particular portion of the act there would seem to be question if the Commissioner is called upon to rule on this point.

Minnesota—A number of changes were made in the tax laws, but nothing that directly affected municipal credit. The Moneys and Credits Law was left as before although there was a great deal of agitation to raise the tax from 3 mills to 5 mills and also to make Minnesota municipals taxable in Minnesota. These bonds have always been exempt from the Moneys and Credits tax, but the proposed law would have affected not only those to be issued in the future, but also those outstanding. Fortunately, the bill did not pass.

No general tax limitation bills were passed in so far as debt service is concerned except in a limited sense through the Homestead Exemption Law. This law exempts the first $4,000 of true and full value from the State property tax except levies for debt service on debts created prior to the passage of Chapter 86, 1937. The exemption under the Homestead Exemption Law may not be applied for local tax purposes. To the extent that State debts created after Jan. 1, 1937 may not be serviced by a property tax on the exempted portion of the real estate designated as homesteads, the law does create a limitation for taxing purposes.

New York State—The bill providing for a tax limit exclusive of debt service which was under consideration at the time of preparing our report last May and referred to in it did not pass.

North Dakota—As of July 1 this year the State Industrial Commission called for payment of all of the so-called Real Estate Bonds, Series A, B and C, aggregating in principal amount $3,617,000. The bonds themselves contain no provision that they might be called prior to their respective dates of final maturity which ranged from July, 1941 to January, 1949.

Just prior to July, 1936, the Industrial Commission issued notice of call of these bonds. The notice was the cause for court action by a large holder of the bonds in an effort to determine the right of the Industrial Commission to redeem them prior to their respective maturity dates.

The Supreme Court of North Dakota handed down its decision last February. Reference was made to it in our May report. It will be recalled that the Court held that the Industrial Commission had the authority to call the bonds. The Court in its conclusions stated, in part:

"There is no merit to this contention. It may be arguable that there is a breach of its contract by the defendant, but we cannot see where there is any basis for the contention that there is an impairment. And as we have shown the contract out of which the defendant's obligation arises rests upon the interpretation and effect given to Chapter 154 S.L. 1919, which is included within and a part of such contract. And since the clear meaning and intent of the Legislature as expressed in the enactment in question is that the bonds shall be callable at the option of the Industrial Commission, exercised in the manner in which it was exercised in the instant case, there is neither breach nor impairment of the obligations of said contract and the plaintiff is not deprived of its property without due process of law."

The Supreme Court of the United States for want of jurisdiction denied an appeal from the decision.

In view of the conclusions of the Courts the legal authority of the Industrial Commission to exercise the call is clearly evident. There remains in mind, however, the history of the position taken by former Industrial Commissions at the time of the sales of these bonds. This indicates that those bodies believed that they had the right to determine at the time of issuance of the bonds whether the call feature should be included or not and that they dealt with the buyers on the basis that it was not to be included. The bonds were purchased and resold in view of this as noncallable obligations and a substantially higher price was received for the bonds by the State, and in turn paid by the ultimate investor as a result. Under the circumstances, insistence upon the exercise of prior redemption by a later Industrial Commission can but leave question not of legal right but of good faith with its accompanying effect upon prospective purchases of outstanding obligations and future issues of North Dakota bonds.

Earlier this year a bill was introduced in the North Dakota Legislature which fortunately for the good of the credit of the State was defeated. It provided in effect for the refunding of all outstanding bonds of the State of North Dakota at a reduced rate of interest not to exceed 3½%. The bonds outstanding bear interest at rates ranging from 4% to 6%. To make the measure effective there was provision for the transfer to the refunding bond account of all moneys under the control of the State Treasurer for the purpose of paying interest and principal on outstanding bonds, thus transfering for service on the new refunding bonds all sinking funds and interest money available for the outstanding bonds of the State. The measure further provided for the transfer of all property now pledged as

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security for North Dakota bonds to a pledged for the security of the refunding bonds.

A bill to improve the collection of taxes through the collection of rents on real property was passed by the Legislature and signed by the Governor. This law is similar to those of other States providing for the collection of rents by official tax collectors in payment of delinquent taxes.

South Dakota—Nothing of especial interest to the municipal field was passed during 1937. Most important was an act providing for the reallocation of gasoline taxes to the Highway Department. At present one-half of the 4-cent gasoline tax is diverted to the Rural Credit Department. On and after Jan. 1, 1938, all of the gasoline taxes will be used for administrative and highway purposes. The State has substituted in lieu of the diverted gasoline taxes other taxes including the 2-mill ad valorem tax on all taxable property in the State, except homesteads as defined by law, one-third of the total cigarette tax, and an allocation by the Board of Equalization of certain miscellaneous taxes.

Texas—By enactment this year, the Legislature eliminated from the statute regulating investments by guardians for wards, the bonds of cities, counties, towns and other subdivisions in Texas. There has since been introduced at the second special session of the Legislature H. B. No. 124 by the terms of which bonds of the subdivisions of Texas, above mentioned, would, if the bill became law, again be eligible for investment by guardians for wards and ward estates.

Tax Limitations

In the annual report of last December mention was made of the rejection by vote of the people at the general election, in several States, of proposed tax limitations. It will be recalled that Nevada did adopt for the first time a tax limit of 5% and that the people of the State of Washington voted to continue their 4% statutory limit. In the latter State it is interesting to note that, as a practical matter, these limitations are depriving cities and counties of the right to levy general taxes in a sufficient amount to provide for their operations. The State, in turn, has pre-empted the power of levies of numerous other types with the result that many cities and counties are finding it impossible to balance their budgets and to market their obligations.

By way of illustration, there is quoted below from an address of Isaac Comeaux, Chief Accountant of the City of Seattle, presented to the Institute of Government at the University of Washington the latter part of July of this year.

"The 40-mill tax limit has wrecked the credit of our cities and counties. Local legislative bodies have done their best to economize, in every way possible. In Seattle the general taxes for city purposes have been reduced 54% since 1930, and the bond debt of the city is more than $2,000,000 less than it was 24 years ago; general governmental expenses were reduced 40% between 1930 and 1936; yet at the end of 1936 there was a current deficit of $1,696,000 already accrued, and the city faced an additional deficit of about $2,000,000 for 1937, making altogether $3,696,000 in deficits. Now we are looking forward to the preparation of another budget for 1938, and another deficit.

"The city Council, in an effort to save the city's credit, prepared an ordinance to extend the occupation tax and bring approximately $1,300,000 of new revenues into the city treasury—and immediately the business and professional men throughout the city rose in indignation, as one man, to defeat it. As an alternative these good citizens offer to go to the Legislature in 1939 and make every effort to persuade that body of lawmakers to give back to the city part of its misapportioned revenues. The State is getting more revenue than ever before—last year it took from Seattle alone over $5,200,000 in the new sales tax and business activity tax, besides many millions in gasoline taxes. But the State has also new burdens of expense. There are old age pensions and unemployment insurance, besides unemployment relief and aid to schools, to feed upon the new revenues. How much can the State spare for its municipalities?

"In the meantime, the municipal deficits are ever increasing. Seattle's deficit will probably be $5,000,000 by the close of 1938, and other cities of the State are as badly off, proportionately. Further, nobody will buy their bonds. What will the cities do if they need money for capital expenditures? How will money be raised to pay for necessary improvements?

"It is to be hoped that the State will find a way to help, but if that cannot be, the municipalities must adopt drastic measures to collect the needed revenues locally in order that they may balance their budgets. Efforts should be made to amend the tax limit law with purpose to remove the limitations on general bonds and make them tax-free. Until this is done no city or county of the State of Washington will be able to sell its general bonds on the open market."

The position of the people in Seattle, as pointed out above, and of course in other cities in Washington, further emphasizes the fallacies of the theory of tax limitations. It is not alone the financial condition of the municipalities that will in time have to be reckoned with, but the effect on their credit standing presently and in the future and the extra millions of dollars per annum in the form of new or increased taxes levied by the State that are in no way serving to rectify the financial problems of the cities.

The floating indebtedness of the Commonwealth of Kentucky outstanding in the form of auditor's warrants has been cut about in half in less than two years. This is a fine accomplishment. It is important, however, that attention be directed by the Commonwealth to various counties which are now suffering as a result of certain existing tax limitations. A continuation of present conditions will react most adversely upon the credit position of these municipal units.

Counties in Kentucky in the issuance of road and bridge bonds operate under a law which limits the indebtedness for that purpose to 5% of the assessed valuation. but at the same time limits the tax for the payment of such bonds to 20 cents per $100 of value. When road building programs were carried on extensively a few years ago property values were such that the debt created could be serviced without difficulty from the limited levy of 20 cents, but as valuations have decreased materially, especially in some localities, several counties are in serious default and many others placed in difficulty due to the fact that road and bridge debt previously created cannot now be serviced within the tax limit.

For a time counties shared in a part of the sales tax for the purpose of such debt service. This tax, however, has been repealed and, while the State has since agreed to bear the expense of maintaining State highways, nothing has been done to replace the revenues which counties received for the debt service prior to the repeal of the sales tax.

This is just another illustration of the dangers of tax limitations and of the fact that unlimited ad valorem taxes for basic needs cannot, with any degree of certainty and safety, be replaced by various and sundry special taxes.

It will be recalled that last spring the State of Indiana, after a few years' experience with tax limitations, found it advisable to eliminate debt service from the limitations and, in addition, materially modify the limits. The legislatures of both New York and Massachusetts rejected, after careful study, proposed tax limitation measures. A report of the Indiana, New York and Massachusetts situations was made in our interim report of last May.

Municipal Bankruptcy Act

Reference was made in our report of last May to this measure which was then in bill form. Basic objections to permanent legislation of this type were briefly set forth. Because of the specified limited period for the exercise of the authority granted, three years, and in view of other circumstances, the committee recommended a neutral attitude concerning it.

The bill became law on Aug. 16 upon signature of the President. A condensed review of the important provisions of the act appeared in the issue of "Investment Banking" of Sept. 22, 1937. Attention was called there, through footnote, to the fact that the act did not include counties among the divisions that were permitted to avail themselves of its provisions. Congressman J. Mark Wilcox of Florida wrote under date of Sept. 29, 1937, to Mr. McKie, of Weil, Roth & Irving Co., Cincinnati, Ohio, concerning this omission. While copy of Representative Wilcox's letter appeared in "The Bond Buyer," the "Financial Reporter," and probably elsewhere, it is considered of sufficient interest to repeat in this report. It is as follows:

"Answering your inquiry of the 25th I beg to advise that in the preparation of the new municipal bankruptcy bill, counties were intentionally eliminated. The wording of the decision of the Supreme Court of the United States in the Ashton case convinced me that it was necessary to eliminate counties because of the fact that they constitute a necessary and inseparable part of State government in all of the 48 States. The Supreme Court invalidated the original Act because of the fact that it appeared to interfere with the functioning of the State government. Municipalities do not constitute any part of the State government and permission for them to take advantage of the bankruptcy Act could under no circumstances be regarded as an interference with States' rights or with the operation of State governments. Counties, on the other hand, performed many functions for the State government. In most States, the county machinery provides for the assessment and collection of State taxes· it provides the common school system and the courts for the enforcement of State laws and otherwise performs many of the functions of the State government.

"For these reasons it was thought wise to eliminate counties from the operation of the new Act.

"Trusting that this gives you the information which you desire, I beg to remain,

"Sincerely yours,

"J. MARK WILCOX."

Model Legislation

What is now being undertaken along this line is, we believe, of material and general interest to municipal officials, all taxpayers, and others who are, of course, directly or indirectly affected by the status of local taxes.

With what will be said here respecting this subject our Board is thoroughly familiar. The reason for setting it forth in this report is to acquaint the membership, as a whole, with the program and its purposes. We believe that this can best be accomplished in few words by quoting in brief part from our Chairman's remarks on the subject to the Board last May:

"There has been a long-standing need for definitely constructive legislation. We have had spasmodic efforts in various States, but we have had no model acts to which we could point and which could be used to guide us in various States.

"We are very much interested in the cost of local governments today. It gets a great deal of publicity, and there is a great deal of comment in the press as to the question of the proper control of public expenditures. That relates not alone to the municipal bond men. The municipal bond men have an incidental interest in it. It relates to all of us. It relates to the public utility people, the railroads, all taxpayers and all corporations. Any legislation of this kind that is drafted should be sufficiently comprehensive so that it covers the field pretty broadly. This might very well cover questions such as a suitable bonding act, which would relate to the limitation of debt, regulation of the issuance of bonds, a sound budget act which would relate to effective expenditure control, the matter of tax laws and tax collections. There is a present model tax collection act which was prepared two years ago by the National Municipal League; a uniform scientific assessment act on real property; a uniform accounting practice act, State supervision of contributions by the State towards certain specific local objects. This needs to be studied and the different laws related to each other. It ought to be done by one group. . . .

"I have been drawn in from time to time on the question of tax limitation effort in various States, and have heard plenty of destructive criticism, and many very sound criticisms. We have had little in the way of constructive propositions to offer. We have made a general statement that the best way to accomplish control of public expenditures, which tax limitation legislation sought, and which was its primary object, was through effective budgetary control measures. But we have not had anything we could point to directly that would accomplish that end.

"It was that thought that has gradually developed in what I am going to place before you. I recognize, of course, that as municipal bond men we are not equipped to attempt to draft legislation of that character, and for that reason, I talked with some municipal attorneys and also with the Executive Secretary of the National Municipal League. We developed the possibilities of this general program. I think most of you are familiar with the National Municipal League. It is a non-profit organization. As a matter of fact, it is recognized as such because contributions to it are exempt from the Federal Income Tax. But it is in a very fortunate position of being able to promote any such undertaking as a disinterested party. It is in a position to draw unto itself outstanding experts in the field of taxation, in bugetary measures, and legal advice covering the whole range. Then there are close working arrangements with, for instance, Public Administration Clearing House, Municipal Finance Association, &c.

"They are the logical people to undertake an object of this character. They reacted very favorably to the suggestion, and the Executive Secretary later took it up with Harold Dodds, President of Princeton, who was President of the Association, and had previously for some years been Executive Secretary of the National Municipal League. He became quite enthusiastic with the possibilities. He felt that here was a real opportunity for the League to accomplish a constructive purpose in its activity. He developed a very much broader program than we had in mind. We were simply discussing the question of a legislative drafting program. I think very wisely he recognized that legislation could be drafted and it might very easily die there, but to be effective it ought to be promoted; it ought to be sponsored; there ought to be an organization that could work with and act as technical advisors to various State Legislative bodies."

Progress is being made in the preliminary work. More will be known following a meeting to be held Nov. 17 by the Committee of the National Municipal League under whose direction the work will be carried out.

Municipal Ratings

There are so many factors with varying degrees of relationship that must be taken into consideration in determining the merits of municipal obligations that it is difficult to arrive at any standard basis for rating purposes. This has long been a problem and one which has been increased by developments during the past few years. Recently the Municipal Forum of the National Security Traders' Association Convention adopted and submitted to us a resoluton reading as follows:

"Due to the importance which has been placed upon municipal credit ratings by certain banking control groups and investment funds, we, the Municipal Forum of the National Security Traders' Association, at its 1937 Convention, de resolve that this subject of credit ratings be thoroughly investigated by the Municipal Committee of the Investment Bankers Association, and that their findings and recommendations be presented to their members at their convention in White Sulphur Springs."

Henry Hart, Rollins Andrews, Eugene Cowell, Brownlee Currey, I. A. Long, Francis Moulton and John Nuveen, with Mr. Hart, as Chairman, have at the request of Mr. Linen generously agreed to serve as a Special Committee for the purpose of studying the situation toward the end of proposing some form or basis of ratings for municipals that may be found to be better suited than the form now generally followed. It is a hard task and will, at best, require considerable time. Some of the difficulties involved may be gathered from an address by our Chairman, Mr. Linen, on Municipal Security Analysis and Ratings delivered on Oct. 12 before the Clearing House Round Table Conference, American Bankers Association Convention.

[While excerpts from Mr. Linen's address of Oct. 12 were here quoted in the Municipal Securities Committee report, these we are omitting, since Mr. Linen's remarks were given

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in full in our American Bankers' Convention Section of Oct. 30, 1937, page 60.—*Editor.*]

Subjects for Discussion

Among various matters receiving consideration by the committee are:

1. Municipal ratings.
2. Means of protecting the security of holders of municipal obligations where there occurs the removal of property in substantial amounts from the tax rolls.
3. The so-called Lea Bill H. R. 6968 in relation to municipals.

From a study of the so-called Lea Bill it is evident that the accepted principle of "full disclosure" on which the Securities Act is based is discarded and a new theory adopted which might well be termed "regulation, supervision and approval" by the Commission along with complete disclaim of any responsibility for results.

It is also evident that security holders would be deprived from securing the services of those of their own choosing, both as representatives and as counsel, regardless of honest qualifications, experience or ability. The bill would estop from serving those most useful and valuable through experience in the business not only by the burdens, limitations and liabilities imposed, but by specific prohibition. Provisions of the act appear to be in direct violation of accepted American principles of free exercise of individual discretion and judgment. The advisability of any form of act that would either directly or indirectly deprive citizens of these rights is indeed questionable. Further we believe that the advocated purpose of the measure is defeated by the breadth of its requirements.

The Code of Fair Practice, approved by the Government and spoken of highly by the Administrator and by the President upon approval, set forth certain principles respecting underwriters reading in part as follows: (Article 3, Section 6 of the Code)

"To keep himself reasonably well informed of the financial condition of the issuer of any issue of securities of which he acted as originator so long as any material part of such issue shall be outstanding in the hands of investors, and to endeavor to cause the issuer to meet his promises and obligations to investors.

"This Section is intended to apply in respect to issues of securities originated prior to the effective date of the rules as well as to issues originated thereafter."

The theory of the Lea Bill is obviously directly conflicting with the above. It would prevent underwriters from accomplishing what is recognized as essential in the protection of investors or the furtherance of their interests.

The proposed measure embraces within its provisions situations which Congress had, after full and careful consideration and for good reason, specifically excluded under the Securities Act. There is particularly in mind in this instance the specific exemption of State and municipal issues. Solicitations, with respect to any security issued or guaranteed by any State, are exempted by the terms of the Lea Bill. We are fully in accord with this exemption but consider that solicitations with respect to obligations issued by any political subdivisions of our States should also be exempted. This type of legislation should not, in our opinion, be made applicable to either State or municipal issues.

Respectfully submitted,

MUNICIPAL SECURITIES COMMITTEE.
John S. Linen, *Chairman*

L. Raymond Billett	George C. Hannahs
Frederic J. Blanchett	Leverett F. Hopper
Vic E. Breeden	Devereux C. Josephs
Joseph E. Chambers	John L. Kenower
Williams T. Childs	I. A. Long
John S. Clark	James D. MaGee
E. Ross Colburn	Harry R. Niehoff
Eugene I. Cowell	Blair A. Phillips
George T. Curley	Aaron W. Pleasants
John Dane	John H. Rauscher
R. S. Dickson	D. T. Richardson
Howard H. Fitch	James D. Robinson Jr.

F. W. Willey

As an appendix to the report of the Municipal Securities Committee the ninth annual report of the Official Depository for Approving Opinions and Legal Transcripts was annexed. This was submitted by Joseph E. Chambers, Vice-President of the Manufacturers & Traders Trust Co. of New York.

Report of Railroad Securities Committee of I. B. A.—Industry Faced with Higher Costs of Operation—Further Increase in Rates Regarded Necessary—Sinking Funds Unsound Panacea

In the report of the Railroad Securities Committee of the Investment Bankers Association of America it is noted that "the rising confidence of investors in the industry has been replaced" in recent months "by an attitude of distinct concern," undoubtedly due in part, says the report, "to the fact that the industry is faced with higher costs of operation." It is apparent, the committee states, that "barring a continuation of traffic gain, further increases in rates will be necessary if the carriers are to be compensated for the recent increases in cost." In weeding out "from the field of discussion certain proposals in regard to sinking funds which have been offered in many quarters as a remedy for the ills of the railroads," the report says: "Your committee is of the opinion that sinking funds are an unsound panacea for railroad ills." In essaying that sinking funds in themselves are not harmful, the committee regards them as failing "of their intended purpose" and perhaps as obscuring "the analysis of proper corrective measures to place the credit of the industry on a sound basis." Commenting on the varying business and credit conditions between periods of prosperity and depression, the report says that as the depression passes and conditions improve, excess debt, accumulated during the depression, should be retired through the proceeds of the sale of stock of non-fixed interest-bearing securities. "Any rules or regulations which tend to bring about sound financing of this type," it adds, "would seem to be for the good of the industry, and given sufficient earnings during periods of prosperity, such a method of maintaining a sound capital structure is practical." "It is probably all along such lines," says the report, "that sound debt control policies can be established and maintained." The report, presented by the Chairman of the committee, Fairman R. Dick, of Dick & Merle-Smith, follows:

The report of your Railroad Committee in December, 1936, pointed out the improving conditions in the industry at that time, both in respect to earnings and credit. Volume of traffic was increasing very satisfactorily, and these increases have continued up to the present time, although in recent months the rate of improvement has tapered off. On the other hand, the credit situation of the industry would seem to have substantially deteriorated in recent months and the rising confidence of investors in the industry has been replaced by an attitude of distinct concern.

This concern undoubtedly is due in part to the fact that the industry is faced with higher costs of operation in respect to taxes, cost of materials and supplies, and rates of pay, and it would seem to be obvious that increases in rates are necessary if present earning power is to be maintained, let alone increased.

Subsequent to the completion of the preliminary draft of this report, the Interstate Commerce Commission handed down its decision on the application which the railroads made for certain increases in freight rates after the surcharges were eliminated at the end of last year. The rate increases actually authorized by the Commission in this proceeding will increase railroad revenues, on the basis of 1936 traffic, by an amount estimated at just under $50,000,000 annually, and some $12,000,000 to $15,000,000 additional revenue may be expected from other increased rates which the Commission stated might be filed, subject to suspension, or which have already been filed. While this sum is in itself far short of the amount necessary to balance the railroad budget, yet there appears to be encouragement in the attitude of the Commission as expressed in its opinion in this case. For example: "From the facts of record no other conclusion is possible than that the net earnings of the railroads are now inconsistent, in general, not only with constitutional standards as to the rights of the private owners, but also with the conditions necessary for the proper conduct of the public service of railroad transportation by private enterprise." And again, ". . . . we are unable to conclude that the necessary improvement in the spread between revenues and expenses can be anticipated within the reasonably near future without an increase of rates." Furthermore, as stated in the Commission's opinion, its conclusions as to the needs of the carriers for increased revenues was reached without conideration of the substantial increases in the wages of railroad employees granted since the inception of the rate proceedings and not a part of that record.

It is apparent therefore that, barring a continuation of traffic gain, further increases in rates will be necessary if the carriers are to be compensated for the recent increases in cost, even if consideration is not given for the additional earnings which are so vitally needed by the industry. Recently there have appeared indications that the outlook for business generally is less satisfactory than was believed to be the case even a few months ago. With these uncertainties as to both the level of rates and volume of traffic, your committee does not feel justified at this time in attempting any estimate of the situation which would necessarily be in the nature of a prediction covering so many uncertain elements.

Your committee believes, however, that it may be helpful at this time to attempt to weed out from the field of discussion certain proposals in regard to sinking funds which have been offered in many quarters as a remedy for the ills of the railroads. Your committee is of the opinion that sinking funds are an unsound panacea for railroad ills; that if they had been operating in the past they would not have materially reduced railroad debt; and likewise, that the establishment of sinking funds in the future will not materially improve the railroad credit situation. This analysis is not undertaken because sinking funds are in themselves harmful but because they will fail of their intended purpose and perhaps obscure the analysis of proper corrective measures to place the credit of the industry on a sound basis.

There is nothing new in the suggestion of sinking funds for railroad bonds. There are outstanding still a number of bond issues which provide some form of sinking fund, but as a practical proposition sinking funds for railroad bonds were abandoned a generation or more ago because of the growth of a proper understanding of the facts regarding sinking funds in a dynamic industry such as the railroads. During the past few years, however, the theory that sinking funds would supply a cure for the financial ills of the railroads has been revived and has been seized upon and actively publicized.

To understand the real effect of the sinking fund proposal it is necessary to examine the past history of railroads as regards the relation of earnings to the amount of new capital required, and to bear in mind that in the future, while railroad growth may be more intensive than extensive, a continuous flow of capital will be required if modernization is to continue at the same rate in the future as in the past. So long as this need for a continuous flow of new capital exists, sinking funds can only be effective in reducing debt if, over a period of years, the balance of earnings, after reasonable return to investors, exceeds the need for additional capital. Unless this balance does exceed the amount spent for additions and betterments, the effect of sinking funds may be merely to retire some bonds with one hand while with the other hand new bonds are sold, unless of course stock capital is issued, and in the latter case the reduction in debt is due to the sale of stock and not to the sinking fund. In other words, financing improvements by sales of stock, or replacing debt by stock, results in a relatively lower debt, totally regardless of any sinking fund provision for retiring debt out of earnings.

As a preliminary step in analyzing the railroad economy under which sinking funds operate, it is instructive to examine the record of the past. For example, from 1922 to 1930, inclusive, the net earnings of Class I railroads (net railway operating income less fixed charges) amounted to $3,162,000,000.* Net additions and betterments during this period amounted to $4,538,000,000. This figure is a net figure after deducting depreciation and retirements. If the railroads, therefore, had devoted none of their earnings to dividend payments they would nevertheless have had, in effect, to overdraw their bank balances by $1,376,000,000 before arriving at a point where they could consider debt retirement. If they had desired to devote a billion dollars to retiring debt, they would then have had to borrow an additional billion dollars through the issue of bonds,

* In analyzing the conservative financial practices followed in regard to dividends, I have used the total earnings of all class I roads, including both net railway operating income and other income. However, in analyzing earnings in connection with the capital expenditures for improving the industry, it is necessary to eliminate outside investments and earnings on outside investments in the way of other income and limit the analysis to the actual earnings of the railroads proper and the actual expenditures for improving the railroad plant proper, and thus reduce the problem to its simplest form. Not only would the inclusion of other income mislead by confusing income and expenditures in regard to non-railroad properties, but since in many instances other income is derived from stocks of other railroads, such income would not in fact have been available on the assumption made in the analysis that the railroads proper paid no dividends at all but devoted all their surplus earnings to improvements and debt retirement.

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and the net position would not have been changed. These facts show that simply to have placed the railroads during this supposedly prosperous period in a position where they could avoid an increase in debt would have required net income larger by $1,376,000,000 than it actually was, or, in other words, $4,538,000,000 instead of $3,162,000,000, which was the actual balance of net railway operating income remaining after paying interest charges. The theory that debt could have been reduced by diverting earnings to a sinking fund is thus seen to be fallacious, because even assuming that no dividends whatsoever had been paid and that all available earnings from the direct operation of the railroads had been retained for railroad purposes, debt would not have decreased but would have been increased substantially.

The same general situation holds if we go back further into the past. From 1911 to 1921, excluding the years involving government operation, net additions and betterments to railroad property of all carriers were $4,293,000,000 and net railways operating income, after deduction of charges, was $1,587,000,000. During this period, therefore, if debt was to have remained unchanged, and assuming that no dividends whatever were to be paid, net earnings would have had to be approximately $2,706,000,000 more than they actually were. Going back further, from 1901 to 1910, the improvements to road and equipment amounted to $4,295,000,000 and the net earnings available, assuming no dividends, were $1,431,000,000.

If the railroads are to reduce debt and/or make necessary improvements to their property out of net earnings, a substantial increase in earnings from what they have been in the past would be required. This was clearly recognized by the Federal Coordinator of Transportation when he said in regard to proposals for sinking funds and similar expedients:

"All such provisions, however, are in one way or another an ultimate burden upon earnings, and if enforced they will inevitably require a higher standard of earnings than has been thought necessary in the past." 73d Cong. 2d Sess. S. Doc. No. 119, p. 7.

The sinking fund clauses included in many outstanding bond issues provide that a sum equal to ½ of 1% of the total issue must be set aside annually out of earnings and applied to debt reduction. If a similar provision as regards sinking funds had been effective on all the funded debt of all the railroads from 1922 to 1929, the railroads would have been required to withhold from stockholders a total of $418,000,000 during that period. The railroads actually withheld from stockholders during that period $2,388,000,000. This would seem to demonstrate conclusively that the policy actually pursued by the railroads was far more conservative as to withholding income from the stockholders than that which would have been required by such a sinking fund.

If the railroad industry were a static industry the problem of debt reduction would be relatively simple, and perhaps the impression that the railroad plant is built and completed is in part responsible for the lack of appreciation of the real effect of current proposals regarding sinking funds. The fact that railroad mileage in all probability is at its peak tends to distort the true picture in regard to railroads somewhat more than in the case of other mass production industries.

One of the best statements in regard to future demands for capital in the railroad industry is contained in Commissioner Joseph B. Eastman's report to Congress in 1933, where he says:

"A more or less continual inflow of capital funds is essential to a healthy railroad system. In the past the need has sprung primarily from the constant expansion made necessary by increasing traffic. This cause does not now exist, but it is likely to return, although not to the old extent. Lack of traffic growth, however, does not eliminate need for capital funds. Improvements to permit better or more economical operation usually entail capital expenditures. The known opportunities for such improvements are large, and many now unknown will surely develop."

This criticism of sinking funds does not mean that sound financial policies for the railroads are not important. Policies which pile up debt in order to obtain money at the lowest possible interest rates at the expense of a sound debt ratio are, of course, in the long run detrimental to the best interests of the industry and of the carrier in question. Any rules or regulations which tend to prevent unsound methods of financing and compel, if possible, a proper amount of financing through non-fixed return securities are to be commended. On the other hand, all such rules or guides for financing should be practical, and a study of the railroad industry for the last 40 years shows definitely that it is not practical or even possible for the railroads to improve their property out of earnings and at the same time have a balance available to retire debt. While the method of financing indicated by the sinking fund theory has never been possible in the past and is highly unlikely to be possible in the future, it has been possible for many roads to effect a substantial amount of financing through stock and other non-fixed interest securities, and it is along the lines of inducing financing by such securities that a sound solution of the capital structure problem would seem to lie.

In the very nature of the industry, business and credit conditions must vary greatly between periods of prosperity and periods of depression. During periods of depression, financing generally must be effected by bonds as it is not possible to sell stock. As the depression passes and is followed by a period of prosperity, conditions improve and there comes a time when excess debt, accumulated during the depression, should be retired through the proceeds of the sale of stock and other non-fixed interest-bearing securities. Any rules or regulations which tend to bring about sound financing of this type would seem to be for the good of the industry and, given sufficient earnings during periods of prosperity, such a method of maintaining a sound capital structure is practical. It is probably along just such lines that sound debt control policies can be established and maintained. So far, no sinking funds have been proposed which would seem to hold the hope of accomplishing the desired result. It is furthermore true that even if, in time, sinking funds might be effective at least in a small degree in controlling increases in debt, it is obvious that a method of debt control based on compound interest is too slow for the economy under which the railroads and the country operate. Your committee is of the opinion, therefore, that sound remedies for the credit ills of the railroads today must be found outside the field of sinking funds.

FAIRMAN R. DICK, *Chairman, Railroad Securities Committee,*
Investment Bankers Association of America.

Report of Government and Farm Loan Bonds Committee of I. B. A.

In its extended report, the Committee of Government and Farm Loan Bonds of the Investment Bankers' Association stated that "although your committee is submitting its report in substantially the same form as that of last year, a general review covering briefly the high spots of the past year has been included so that the report may be read in the light of what transpired and of the more important influences contributing to market developments.

In presenting its report, the Committee goes on to say:

During the summer of 1936 bank holdings of government securities reached their peak, and there was a substantial advance in bank credit. Bank indices reflect increased activity and security and commodity markets were strong. Increasing Federal revenues caused government officials to look forward to the cessation of public borrowing. Under these conditions the Federal Reserve System took measures to bring the credit situation within the scope of their control. The reserve requirements of member banks were increased 50% effective Aug. 15, 1936. This action, which was effected without disturbance to markets, was particularly important as it represented the first restrictive move taken by the monetary authorities since the inauguration of the "easy money" policy.

The heavy gold imports during the autumn months were primarily responsible for the increase of $420,000,000 in excess reserves from Aug. 16 to Nov. 25. Following the reelection of the President, which was interpreted as meaning a continuation of the "easy money" policy, the security and commodity markets continued to rise. The large dividends paid by many corporations in December in order to avoid the undistributed earnings tax made the outlook for increased tax returns in 1937 favorable.

It should be pointed out that in the latter part of November both Governor Eccles of the Federal Reserve Board and Secretary Morgenthau forecast additional moves to reduce the amount of excess bank reserves. On Dec. 24 the gold sterilization plan was put into effect, and at that time the Reserve Board hinted at the possibility of a further increase in reserve requirements. During December commercial loans had increased and the prices for short-term and intermediate government securities had declined, along with corporate and municipal obligations. These trends continued through February. On Jan. 30 the Board of Governors of the Federal Reserve System announced an increase in reserve requirements to the full limit permitted by law, 50% of the increase to be effected March 1 and 50% May 1. The March 1 increase was effected without serious disturbance to the market, although substantial adjustments appeared to be going on during the two preceding months.

Up to this time, the outlook for several months had anticipated a more favorable budgetary situation and a continued expansion in business. However, during the month of March, long-term government securities which had resisted the lower trend in short and medium-term government securities during the first two months of the year suffered a sharp decline, which was accompanied by an increase in loans and a reduction in interbank balances. The principal disturbance at this time was due to a stoppage of production as a result of strikes, particularly in the motor industry, together with uncertainties over pending legislation in Congress. Commodity prices which had risen steadily began to decline coincident with the comment of President Roosevelt that he thought them too high. The tax receipts for the March quarter indicated that the budget forecast had been too optimistic, and this was confirmed by the revised estimates of the budget in April.

The severe decline in government securities, along with other unfavorable developments in the capital market, prompted the following statement by the Federal Open Market Committee on April 4:

"With a view (1) to exerting its influence toward orderly conditions in the money market and (2) to facilitating the orderly adjustment of member banks to the increased reserve requirements effective May 1, 1937, the Open Market Committee of the Federal Reserve System is prepared to make open-market purchases of United States Government securities for the account of the Federal Reserve banks in such amounts and at such times as may be desirable."

The action of the Committee in purchasing $96,000,000 of government securities during the month of April, and the completion of the adjustments in anticipation of the May 1 increase in reserve requirements, placed the market in a position for the improvement which developed and carried through the first week of August. In May and June and part of July business loans showed improvement. The heavy influx of gold again developed and labor troubles were acute. A number of business forecasts indicated a larger than seasonal decline during the summer and early autumn months.

The expansion of loans beginning in the latter part of July as a result of an increasing demand by business for credit was accompanied by substantial liquidation of government securities on the part of the banks. At the same time the early weeks of the new fiscal year indicated again that the budget estimates may have been too optimistic. The probability of large crops and fair prices indicated additional loans and possibly higher yields for open-market securities as the autumn advanced. There was even speculation as to the probabilities of an increase in the cost of money to business. Prices of government securities were steadily lower. The Treasury faced a large refunding and with markets in a nervous condition found it expedient to offer short-term securities in exchange. It asked for no new money. On Sept. 13 following the completion of the September financing, the Federal Open Market Committee announced that it had authorized its Executive Committee to purchase in the open market from time to time sufficient amounts of short-term U. S. Treasury obligations to meet seasonal demands of the banks for currency and credit. On the same day, on the recommendation of the Open Market Committee, the Treasury released $300,000,000 of sterilized gold which gave it that amount of additional working funds without recourse to the market.

The predominant factor in the government securities market is our national budget. After seven years of deficits, balancing continues to be delayed until next year. The importance of a balanced budget is confirmed in a statement of Governor Eccles on March 16 of this year, in which he said:

"What, then, is the function of the monetary authorities of the Government? It is to help bring about and maintain the essential element of an adequate supply of funds at reasonable rates to call forth and facilitate production and distribution. A policy of easy money in order to make available an adequate supply of capital at reasonable rates cannot, however, of itself succeed in maintaining a stable economy.

"The Federal Reserve System, which is an arm of the Government, is powerless to maintain a stable economy unless other essentail non-monetary factors necessary to stability are brought into line either by private interests or by the Government.

". . . Under present conditions of accelerating recovery a continued easy money policy, to be successful in achieving and maintaining a balanced recovery, must be accompanied by a prompt balancing of the Federal budget and the subsequent retirement of public debt by the Government in relationship to the expansion of private credit."

In this statement your committee heartily concurs with Governor Eccles.

Public Debt

As of Sept. 30, 1937 the total gross debt of the United States Government as reported in the daily Treasury statement of that date was $36,875,090,831, an increase of $3,042,196,603 over the reported total gross debt of Sept. 30, 1936. The figure for the gross September, 1937 debt consists of $36,264,236,624 in interest-bearing debt and $610,854,207 in matured and non-interest bearing debt. In addition to this direct obligation of the U. S. Government, there was outstanding approximately $4,700,000,000 of obligations of various governmental corporations and credit agencies which were guaranteed by the U. S. Government as to both principal and interest.

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The aggregate debt, therefore, both direct and guaranteed, as of Sept. 30, 1937 amounted to approximately $41,600,000,000 as compared with approximately $38,500,000,000 as of Sept. 30, 1936. The following table (see also Chart No. 1) reflects the trend of the public debt over the past 20 years.

COMPARATIVE PUBLIC DEBT STATEMENT

	Gross Debt	*Net Balance in General Fund	Gross Debt Less Net Balance in General Fund
March 31, 1917 (pre-war debt)	$1,282,044,346	$74,216,460	$1,207,827,886
Aug. 31, '19 (highest post-war debt)	26,596,701,648	1,118,109,535	25,478,592,113
Dec. 31, '30 (lowest post-war debt)	16,026,087,087	306,803,320	15,719,283,768
March 31, 1933	21,362,465,376	492,926,476	20,869,528,900
Sept. 30, 1936	33,832,894,228	2,187,582,078	31,645,312,150
Sept. 30, 1937	36,875,090,831	2,859,661,772	34,015,429,059

* This item represents the excess of assets over liabilities in the general fund as reported in the daily statement of the Treasury. For the year 1936 silver seigniorage of $329,078,269 and the balance of increment resulting from the reduction in the weight of the gold dollar of $139,904,732 are included in the net balance. For the year 1937 silver seigniorage of $382,358,918, gold increment of $141,035,834 and the inactive gold fund of $1,208,735,394 are included.

The detailed report deals with the interest bearing debt, Treasury financing, special issues, &c. It was presented by Robert G. Rouse, Chairman of the Guaranty Trust Co., New York, Jonas C. Anderson, C. F. Childs, Benjamin H. Griswold 3d, Francis M. Knight, David S. Lobdell.

Report of State Legislation Committee of I. B. A.—Securities Laws Amended in 20 States During 1937

The securities laws were amended in some particular in 20 States during 1937 which was a year when the Legislatures of 44 States were in regular session, the State Legislation Committee of the Investment Bankers Association reported to the annual convention. Bills dealing with securities regulation were introduced in 30 Legislatures, but of a total of 61 measures brought up, 32 were enacted, 28 failed to pass and one was vetoed.

The problem of how to handle the issuance of securities growing out of reorganizations concerns the committee, which called attention to a statute on the subject enacted in Oregon, saying, "Unless Congress (Federal) takes some recognition of such provisions as the above in State laws, and should the pending Federal legislation be enacted as now proposed, difficulties intended to be remedied by these State provisions will continue to exist and may even be further complicated."

Under the Oregon statute referred to, proponents of a reorganization plan involving an exchange of securities are required to file the plan with the Corporation Commissioner of the State. If the Commissioner finds, after hearings, that the plan is fair, a permit shall issue. A California law requiring a license for anyone proposing to issue certificates of deposits was also cited. Licensed attorneys and brokers or investment counselors licensed under the Corporate Securities Act are exempt under the California law.

The report pointed out that several States imposed regulations on liquor warehouse receipts, and on instruments arising from oil and gas developments, frequently doing so by defining paper of this character as securities so that it came under existing laws. A Connecticut law was given as an example of further attempts to institute regulation of investment counselors. There a separate statute was enacted defining "investment counsel," providing for their registration and supervision, also for investigations and suspension or cancellation of registration for cause.

The report was submitted as follows by the Chairman, T. Weller Kimball of Glore, Forgan & Co., Chicago:

The Legislatures of all but four of the States were in regular session during 1937. Bills to amend the respective State securities laws were introduced in 30 of the 44 Legislatures thus in session. Sixty-one bills were introduced in these 30 Legislatures. Of these 61 bills, 32 were enacted, 28 failed of enactment, and one was vetoed after enactment.

The securities laws were amended in some particular and of greater or lesser importance in 20 States, as follows:

California	Kansas	Missouri	Oregon
Connecticut	Maryland	Nebraska	Pennsylvania
Georgia	Massachusetts	New Hampshire	Texas
Indiana	Michigan	North Carolina	Washington
Iowa	Minnesota	Ohio	Wisconsin

Attached hereto is a summary report of the amendment and changes made in these respective State laws, by States.

Uniformity of Forms

During the year much work has been done looking toward the preparation and adoption of uniform forms for the registration or qualification of securities for sale in all the States having a regulatory type of securities law. It is no small undertaking to formulate a form of application and for the submission of detailed information required under the provisions of the several State securities laws such as will be sufficiently inclusive under the purposes and requirements of these several Acts and yet within the field of practicability and workability on the part of issuers and dealers seeking to distribute securities thereunder. Therefore, though progress is being made, it is being made slowly.

A special committee of this Association on uniformity of forms has been in conference with a committee of the Securities Commissioners, and while the State Legislation Committee has been deeply interested in and has made considerable study of the subject, a more complete report in that particular is left to that special committee. For these reasons this subject is referred to herein only in these general terms.

Trust Indentures

Your committee finds that the subject of trust indentures is still a live one. Activities have been largely confined, however, to general discussions and a study of the recommendations made by the Securities and Exchange Commission and of the legislation now pending in Congress on that subject.

Reorganizations

The problem of how properly to handle the distribution and(or) redistribution of securities issued pursuant to reorganizations under the several State laws has not yet been entirely clarified in all jurisdictions. The situation, however, has materially improved. In some States amendments to the securities laws have been enacted in an effort to minimize difficulties arising by reason of the dual requirements under State and Federal laws. An amendment to the Oregon securities law, reported in the supplement hereto, serves as an illustration.

In this respect, your committee cannot overlook the Federal legislation pending on this subject. Your committee feels called upon to recommend that in the further consideration of such proposed legislation now pending in Congress careful thought be given to avoiding conflicts and complications between requirements of national and State laws and regulations which, unless appropriately coordinated, may be quite serious.

Respectfully submitted,

STATE LEGISLATION COMMITTEE

T. Weller Kimball, *Chairman*

Jay N. Whipple, *Vice-Chairman*

Harold R. Bailey	Paul B. Kelley
Edwin O. Baker	Harry W. Kerr
Burle D. Branhall	Loomis C. Leedy
Waller C. Brinker	George M. Peterson
Charles S. Cheston	William A. Simonton
Hagood Clarke	James T. Wachob
Brownlee O. Currey	Kelton E. White
R. K. Dunbar	Ellicott H. Worthington
John S. Fleek	Edwin J. Wuensch
John D. Harrison	

Along with the foregoing report was the following appendix thereto:

SUMMARY, BY STATES, OF AMENDMENTS TO STATE SECURITIES LAWS DURING 1937 AS OF OCT. 1, 1937

No mention is here made of bills introduced but not enacted, nor of bills passed but subsequently vetoed.

(New matter is in *italic*)

Alabama—No change.

Arizona—No change.

Arkansas—No change.

California—Amendments, in substance, are as follows:

Exemptions (Sec. 2(b) (9)). This subsection was amended to provide an exemption for certificates of deposit for securities approved by the California District Securities Commission as legal investments. The subsection, as amended, reads as follows:

"Any security which has been certified as a legal investment for savings banks and trust companies under the laws of this State, *and any certificates of deposit for any security which has been approved by the California District Securities Commission as a legal investment for savings banks and trust companies under the laws of this State.*"

A companion bill provided for the certification of such certificates of deposit by the District Securities Commission.

Fees (Sec. 26(12)). Subsection (12) was added to Section 26 of the law and has the effect of clarifying the provision for and reducing the amount of fees charged by the Corporation Commissioner, in certain instances. In substance, the added subsection provides for a definitely fixed filing fee of $25 upon filing application in connection with changes in preferences, rights, privileges or restrictions as to outstanding securities or in connection with the creation of a new class of stock with preferences.

In addition to the above, a new statute was enacted relating to the formation of protective committees. It provides, in substance, that all persons, firms and corporations other than (a) licensed practicing attorneys, (b) brokers or investment counselors licensed under the Corporate Securities Act, and (c) holders of permits for the issuance of certificates of deposit issued by the Commissioner of Corporations, must obtain a certificate and permit from the Commissioner of Corporations prior to soliciting or receiving any contributions or compensation from the holders of any securities in connection with or for the purpose of protecting, enforcing or representing the rights of security holders. (All effective Aug. 26, 1937.)

Colorado—No change.

Connecticut—Two bills were enacted, (1) to amend the law respecting the sale of securities and the registration of brokers, and (2) defining "investment counsel" and providing for the registration and supervision thereof. The securities law was amended substantially as follows:

Definitions (Sec. 1532c(3)). The definition of the term "broker" was amended by deleting therefrom the words "or rendering services or advice relating to securities for a consideration, or acting as investment counsel," and by adding thereto the words "*or solicit an offer to buy, purchase or otherwise acquire.*" The first of these takes "investment counsel" out from the classification of brokers and paves the way for the other bill which, as a separate enactment, relates exclusively to "investment counsel." The latter amendment broadens the definition of the term "broker" to include those who sell or offer for sale securities or who "*solicit an offer to buy*" securities. (Effective July 1, 1937.)

Registration of Brokers (Sec. 1534c(1)). This subsection was amended by adding the words "*or solicits an offer to buy, purchase or otherwise acquire a security,*" so as to make this requirement correspond with the amended definition of the term "broker." (Effective July 1, 1937.)

Section 1536c was amended by adding thereto the following:

"*Brokers shall employ as salesmen in this State only those who are, or become, registered as such under the provisions of this section. If, at any time, salesmen shall resign or shall be discharged or new salesmen shall be employed, the broker shall forthwith notify the Commissioner. No registered salesman shall act as a broker and no registered salesman shall transact any business except for the account of the registered broker by whom he is employed, appointed or authorized to sell securities. Upon the termination of the employment of a registered salesman and upon notice to the Commissioner, he shall suspend such registration, which shall be void until the same shall be reinstated by the Commissioner.*" (Effective June 8, 1937.)

Powers of Commissioner. Section 1537c, reciting the general powers of the Commissioner, has been amended by adding thereto subparagraph (c), which provides that under the prescribed conditions of fact and findings by the Commissioner he is empowered "*to take possession of books, records, accounts, and other papers pertaining to the business of such person and make an examination or investigation for any reasonable time not to exceed 30 days, and any person designated by the Commissioner shall be in exclusive charge and custody of the same in the office or place of business where the same are usually kept. During such possession and custody, no person shall remove or attempt to remove any of such books, records, accounts, and other papers, or any part thereof, except in compliance with an order of the superior court or the written consent of the Commissioner or such other person designated by him, provided such persons or any officer, employee, partner or director of such such registrant may inspect and examine the same, and such person or any employee shall be permitted to make entries therein reflecting current operations or transactions. Such possession and custody shall not be terminated by any suspension of such registration. If such investigation or examination shall reveal any violation of the provisions of Chapter 212 of the general statutes as amended, the Commissioner is authorized to deliver any such books, records, accounts, papers or other evidence to the proper prosecuting officials;*" (Effective June 8, 1937.)

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Suspension of Registration. Section 4045, relating to the power of suspension of registration, was amended by adding thereto a clause providing that failure to file any statement or report required by the Commissioner or to obey the Commissioner's subpoena shall be cause for suspension of the registration of such broker or salesman. (Effective June 8, 1937.)

Investment Counsel. The second bill enacted constitutes a separate statute, defining "investment counsel," providing for supervision and registration thereof; also for investigation of the registrant and suspension or cancellation of registration for cause. (Effective July 1, 1937.)

Delaware—No change.

Florida—No change.

Georgia—The amendments to the Georgia law involve seven sections thereof, as follows:

Definitions (Sec. 5.). The definition of the term "securities" was amended to include "*service agreements, powers of attorney, contracts of agency, and all other contracts, instruments, receipts and agreements whereby the seller or issuer agrees or proposes to use the proceeds thereof, or any part thereof, or any sum deposited thereunder, or any part thereof, for the purpose of buying, selling or dealing in securities.*"

Fees. Section 11, relating to the statement to be filed with respect to class "C" securities, was amended to change the "filing fee" from $5 to "*a fee of 1-20 of 1% of the aggregate price at which the securities are to be offered for sale in this State for which the applicant is seeking registrations, but in no case shall the fee be less than ten dollars* ($10)."

Section 13, relating to the statement to be filed with respect to class "D" securities, was also amended to change the filing fee from $5 to "*a fee of 1-10 of 1% of the aggregate price at which the securities are to be offered for sale in this State for which the applicant is seeking registration, but in no case shall such fee be less than twenty-five dollars* ($25)."

Section 14b, in so far as it applies to fees to be paid by licensed dealers, was amended to render that section consistent with the above amendments and to repeal the fee exemption heretofore applicable to licensed dealers and brokers.

Section 15, also relating to fees, was repealed, that subject now being covered by other sections as amended.

Penalties. The first paragraph of Sec. 35a was repealed and the first paragraph of Sec. 36 was amended, so as to make the penalty sections of the law applicable, alike, to any and all violations thereof.

All amendments became effective March 2, 1937.

Idaho—No change.

Illinois—No change.

Indiana—An entirely new law was enacted, effective May 1, 1937. In reality the new law is a comprehensive revision of the existing law but with material modifications in certain instances. An expressed objective of the proponents of the new law is that of enabling a coordination of the administration of the Indiana law with that of the Federal Act and other State securities laws. The law is so designed as to make such coordination possible and seemingly reasonably easy. Some experience and experimentation, however, may be necessary to adopt practical operations to the theory of design. Information required under the new law for the registration of a security is almost identical with the information required for the registration of a security under the Federal Act. The Securities Commission, who sponsored the bill, has expressed the desire and intent of so formulating forms for compliance and rules and regulations respecting its administration as to avoid, as nearly as possible, duplications of effort in the registration of a security under this law, the Federal Act and other State laws. With the view of accomplishing these things, the draftsmen of the law provided for broad discretionary powers respecting forms for compliance and information to be required, including power to omit information by classes of securities or classes of information where in the judgment of the Commission such is in the interest of the public, or where sufficient information is otherwise available to enable the Commission to determine whether the security ought to be registered. The Commission is also given power to define certain terms and phrases deemed necessary to that degree of flexibility appropriate for the accomplishment of the above purposes.

Definitions—Under "definitions" some material changes were made. The term "security" is defined to include a "*certificate of deposit for a security*," but without reference to the nature of the deposit. Under the definition of the terms "sale" and "sell," the "solicitation of an offer to buy," a "repromotion" and a "promotional distribution" become an offer of sale. These terms may need some administrative interpretations to clarify their practical application. Under the definition of the term "dealer," the provision whereby an out-of-State dealer selling or offering to sell securities exclusively to a broker or dealer is not to be a dealer under the Act, is omitted. By reason of another change with reference to exempted transactions, this, subject to possible clarifying official interpretation, may cause complications with respect to country-wide syndicate offerings. There exists a basis, however, for a sound clarifying interpretation. An "issuer" is defined to include "*any person who makes a public offering of an outstanding security.*" The term "public offering" is not defined in the statute and evidently will require administrative interpretation under the powers granted in the law.

Exempt Securities. The exemption for "equipment trust certificates" is omitted. It has been suggested that the exemption for any security of a utility corporation subject to regulation or supervision by a public commission of the United States, will provide an exemption for most of such equipment trust issues. The stock exchange exemption was rewritten providing a definite exemption for securities fully listed on the New York and Chicago Stock Exchanges and the New York Curb Exchange. Securities senior to such securities were omitted from the exemption. The exemption for foreign governmental securities was omitted.

Exempt Transactions. A new thought is injected here by providing an exempt transaction for "*transactions by registered dealers executed upon customer's orders on any exchange or in the open or counter market, but not the solicitation of such orders and not involving a public offering.*" Under this exemption registered dealers may readily engage in the secondary market of an outstanding issue on *orders* of their cysromers. Such dealers will be required, however, to keep full and complete records to disclose the character as well as the substance of the transaction.

These and other, but more minor, changes made by the new Act call for a careful study of the law by those doing business under it.

Iowa—The law was amended in the following particulars:

Exempt Transactions. Section 5, relating to exempt transactions, was amended by adding thereto subsection (k) reading as follows:

"*(k) The sale by a registered dealer of any security acquired in the ordinary and usual course of business, when such security is part of an issue which has theretofore been sold and distributed to the public, in whole or in part, in this State in compliance with the provisions of any applicable law regulating the sale of securities at the time of original issuance and sale, or any security issued in exchange for such security under a bona fide plan of reorganization of a corporation by order of a court having jurisdiction or under a plan of reorganization previously having become operative through action of security holders of a corporation, but excepting securities theretofore sold only in exempt transactions under Section 8581 c5, and when such sale is made in good faith and not directly or indirectly for the benefit of the issuer of such security or for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of this Act, provided, however, that this exemption shall not apply where the authority to sell such security has been revoked or enjoined in accordance with the provisions of this Act.*"

The above amendment became effective May 28, 1937.

Fees. Section 8 was amended to provide that the maximum fee for the registration of a security shall be $300 instead of $200, and to provide a fee of $500 for such registration where the amount to be sold (presumably in that State) exceeds one million dollars. It is also provided that in case the security is to be sold at a price greater than the par value, such sale price shall be the basis for computing the fees. (Effective April 23, 1937.)

Power to Fix Commissions. Subsection (f) of Section 8 was amended by limiting the power of the Secretary of State to allow commissions on the sale of securities to 20% of the sale price, to sales by or on behalf of the issuer. Thereby such limitation of commissions is restricted to primary distributions and is not applicable to the secondary markets. (Effective May 28, 1937.)

Revocation of Registration. Section 10 was amended to give to the Secretary of State the same power to refuse a registration that he has to revoke, and restricts such power in each instance upon reasonable notice and a hearing. (Effective April 23, 1937.)

Kansas—The law was amended, in substance, as follows:

Escrow Agreement. Section 7 of the Act was amended to provide that the requirement for escrow of stock issued against intangibles shall not apply to securities registerable by notification.

Dealer's Bonds. Section 8, relating to dealer's bonds, was amended to provide that in lieu of a surety bond the dealer may deposit with the Commission United States Government bonds or Kansas municipal bonds of a market value not less than $5,000, or cash in the sum of $5,000. Any such deposit made in lieu of surety bond shall, upon demand, be returned after one year following the expiration of the term for which such deposit was made unless the Commission has been notified in writing of the pendency of action brought to enforce a claim for which the deposit is or may be liable.

Fees. Section 12 of the Act was amended to increase the fees for filing applications for registration of securities by providing for a filing fee of $10, plus a percentage of the aggregate amount of securities to be sold in the State, graduated according to such amount with a lower percentage as the amount to be sold is larger.

Remedies. Section 18 was amended to afford a special remedy for purchasers of securities sold in violation of the securities law where the "purchase price" is a royalty or mineral interest in land. In such instances the statutory limitation for bringing actions to recover is increased to 15 years. [Note: Apparently the term "purchase price" is intended to refer to that which the security represents or calls for rather than that which was paid or exchanged for the security unlawfully sold.]

All amendments effective June 30, 1937.

Kentucky—No change.

Louisiana—No change.

Maine—No change.

Maryland—Three new sections were added to the Blue Sky law. These new Sections, 10A, 10B and 10C, in substance, provide that on and after Oct. 1, 1937, no person, firm or corporation, resident or non-resident of this State, other than banks and trust companies and members of national securities exchanges registered with the Securities and Exchange Commission, shall engage in the business of selling or offering for sale or exchange securities without having first filed with the Attorney General a registration statement as provided. Such registration statement shall be made under oath and shall contain the same information as now required by the SEC for the registration of brokers and dealers engaged in over the counter markets; or shall be a certified copy of such statement so filed with the SEC. The applicant shall also furnish to the Attorney General letters of recommendation from at least two persons, residents of the State and engaged in the business of selling or offering for sale securities, and who are satisfactory to the Attorney General.

It is further provided that no form of receipt or certificate shall be issued by the Attorney General in connection with any such registration and that no person engaged in the business of selling securities shall in any manner advertise or publish or represent, for the purpose or selling securities, that he or they have filed with the Attorney General the registration statement required.

Trustees, executors, administrators and receivers; those acting under the orders of any court; or those acting under the power given in any instrument whereby the securities to be sold have been pledged as security for a debt, are exempted from the registration provisions.

All amendments effective June 1, 1937.

Massachusetts—A joint resolution was passed providing for a survey and study by a special commission relative to the laws of the Commonwealth relating to the promotion and sale of securities and certain related matters, particularly with respect to coordination of the State and Federal securities laws.

Michigan—*Dealer's License*—Section 21 of the Act, providing for the licensing of dealers, was amended by adding thereto the following:

"*Provided further, that nothing in this subdivision shall be construed to require a bank or trust company, or any officer or employee thereof, to be licensed under this subdivision with respect to the sale of securities held by such bank or trust company in its individual capacity or in the trusts administered by such bank or trust company.*" (Effective July 9, 1937.)

Minnesota—The following amendments were made to the law:

Bonds of Licensed Agents—Section 10 of the Act was amended by providing that in lieu of the bond required under this section of agents other than the agents of registered brokers, any dealer or issuer may file a surety blanket bond covering all of its licensed agents, or may deposit with a depository acceptable to the Commissioner securities, cash, or other collateral of such kind and in such amount and in such manner as may be prescribed by the Commissioner. The filing of such blanket bond by any licensed dealer or an issuer, or the deposit as above mentioned, shall operate in lieu of the bond required by the individual agents.

Advertising Matter. Section 15, providing regulation for all advertising matter, was amended by repealing the third paragraph of that section. This repealed paragraph provided for the filing with the Commissioner of copies of all advertising matter within 48 hours after the initial publication, circulation, or distribution thereof, and that the Commissioner should have power by order to prohibit the publication, circulation or distribution of any advertising matter which he deemed in conflict with the purposes of the Act.

Section 30 of the Act was repealed. This section, in substance, provided that all advertising matter containing or constituting an offer to sell securities registered by application should have either printed or stamped on the face thereof, in red boldfaced type, certain legends; also, that every stock certificate, bond, or other investment instrument licensed and issued under the provisions of the Act, should upon delivery and sale be accompanied by a certificate, on the face of which should appear a lenend stating, in

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effect, that while the laws of the State permitted the sale of the security, the State of Minnesota did not guarantee the success of the enterprise covered by such certificate.

In addition to the above, a separate law was enacted, the effect of which is to declare whisky warehouse receipts to be a security under the Minnesota Securities Law, and to provide that brokers and agents for such warehouse receipts shall obtain a broker's or agent's license under the provisions of the Securities law. Penalties for violation were provided.

All amendments, excepting that relating to whisky warehouse receipts, became effective April 26, 1937. The latter became effective April 6, 1937.

Mississippi—No change.

Missouri—The law was amended in the following particulars:

Exempt Securities. Subsection (a) of Section 4, relating to the exemption of governmental securities, was amended to read as follows:

"(a) Any security issued by, or the principal and interest of which are guaranteed by, the United States or any territory or insular possession thereof, or by the District of Columbia, or by any person controlled or supervised by and acting as an instrumentality of the United States, pursuant to authority granted by the Congress of the United States; or by any State of the United States or any political subdivision having the power of taxation; or by any agency or any public instrumentality of one or more of the States or territories or of the political subdivision thereof."

A new subsection (k), providing an exemption for securities theretofore lawfully sold and under certain conditions, was added and reads as follows:

"*(k) Securities which have theretofore been lawfully sold and distributed, when such securities are a part of an issue theretofore sold and distributed to the public, in whole or in part, in this State in compliance with the provsiions of any applicable law regulating the sale of securities, excepting securities theretofore sold only in exempt transactions under Section 5 of this Act, the sale thereof being a resale made in good faith and not directly or indirectly for the benefit of the issuer of such securities or for the direct or indirect promotion of any scheme or enterprise with the effect of violating or evading any provisions of this Act; provided, however, that this exemption shall not apply (a) where the authority to further sell such securities has been prohibited or forbidden in accordance with the provisions of Section 14 of this Act; (b) where the sale of such securities in this State has been enjoined as provided in Section 16 of this Act. This subsection shall not be construed and shall not operate to amend, modify or restrict, the right and power of the Commissioner to make investigations, to require reports or to issue any order, as otherwise provided in this Act.*"

Exempt Transactions. Subsection (c) of Section 5, providing an exemption for isolated transactions by the owner or his representative, was amended to provide, in the last clause, "such owner or representative not being the *issuer or promoter* of such security," instead of "such owner or representative not being the underwriter of such security."

Subsection (h), providing an exempted transaction for the execution of orders by licensed dealers under certain conditions, was added and reads as follows:

"*(h) The execution of orders by a licensed dealer for purchase of securities, provided such dealer acts as agent of the purchaser, has no direct interest in the sale or distribution of the security ordered, receives no commission, profit or other compensation from any source other than the purchaser, and delivers to the purchaser written confirmation of the order which clearly itemizes his commission, profit or other compensation.*"

Fees. Sections 7 and 8, relating to the registration of securities by notification and qualification, respectively, were amended in respect to the fees to be paid, by clarifying these two sections and by slightliy increasing the fees to be paid.

Subsection (d) of Section 8 was amended to provide that the balance sheet submitted with respect to securities registerable by qualification shall be as of a day not more than 90 days prior to the date of filing such balance sheet, instead of 60 days.

All amendments effective Sept. 6, 1937.

Montana—No change.

Nebraska—The existing law was repealed and a new law enacted. The new law, however, with few exceptions, largely follows the old law. Noteworthy changes by the new enactment were that of (a) enlarging the scope of the definition of the term "securities" so as to include thereunder certain types of instruments not heretofore defined as securities; (b) enlarging the power of the Commissioner for investigations prior to the registration of the security, and with respect to transactions in securities, either those exempted or those which have been registered; (c) clarifying the provisions with respect to the registration of dealers and salesmen; and (d) generally strengthening the power of the Commissioner in the enforcement of the Act. (Effective date May 13, 1937.)

Persons operating in Nebraska should carefully study the new Act.

Nevada—No securities law.

New Hampshire—The law was amended in the following particulars:

Definitions. Section 2, defining "securities" was amended to include in the definition "*certificates of warehousemen*" and "lands from which petroleum or *minerals* are or are intended to be produced."

Licenses and Issuance Thereof. Section 3a was added to the law, providing that "*The Commissioner may issue such licenses subject to such conditions and limitations as he may deem to be in the public interest.*"

Section 5, relating to the status of licensed corporations as dealers in securities, was amended to read as follows:

"Such corporation and its officers, agents and employees so licensed shall be regarded as dealers in securities under the provisions of this chapter. *By Dec. 1 of each year such licensees shall furnish to the Commissioner upon a form to be furnished by him under the oath of such responsible officer of the corporation as the Commissioner amy require an annual financial statement for the period ending June 30 of each year exhibiting with reasonable detail assets, liabilities, profit and loss of the corporation for a period of one year.*"

Section 8a, providing for examination of dealers and the filing of annual financial statements, was added to the law and reads as follows:

"*The Commissioner may examine or cause to be examined at the expense of the applicant or dealer the affairs and condition of a registered dealer in securities or an applicant who desires to become registered as such dealer. An applicant shall furnish in addition to the information required in the application such other documentary evidence of condition and responsibility as the Commissioner may require, including without limiting the generality of the foregoing, authentic copies of articles of incorporation, partnership agreements, by-laws, balance sheets and earning statements. By Dec. 1 of each year every licensed dealer in securities shall furnish under the oath of such responsible member or members of the dealer's organization as the Commissioner may require an annual financial statement for the period ending June 30 of each year exhibiting with reasonable detail, assets, liabilities, profit and loss of the dealer for a period of one year upon a form to be furnished by the Commissioner.*"

Section 11 was amended to provide that "*the application filed with the Commissioner for registration as a dealer shall be held for investigation for a period of four weeks from the date when the application reaches the Commissioner.*"

Registration. Section 12, relating to the registration of dealers, was amended to provide that the Commissioner shall register an applicant upon being satisfied of "applicant's good repute, *financial standing, reliability and right to public confidence.*"

Limitation on Authority of Agents. Section 24a was added to the law, providing that "*no limitations not customary in the business on the authority of the agent of any dealer shall be effective to protect the dealer from liability to third persons actually ignorant of such limitation dealing with such agent.*"

Publication of Information. Section 25 was amended by repealing that part of the statute which required the Commissioner to publish, at least twice during each year, in a State newspaper a list of the then registered dealers and of their registered agents or salesmen.

Qualification of Securities. Section 26a was added to the law and reads as follows:

"*No licensed dealer in securities or its licensed securities salesmen or agents shall sell or offer for sale in this State securities as defined in Section 2, except such securities as are legal investments for savings banks in New Hampshire, to prospective purchasers until the securities have been submitted to the Commissioner and approved. Any dealer desiring to qualify securities or investments for sale in this State other than such as are legal investments for savings banks in New Hampshire shall submit to the Commissioner such descriptive, statistical or documentary information as he may require. The Commissioner shall within five days after such information shall have been submitted to him dispatch notice of his approval or refusal to approve securities proposed by any dealer. The Commissioner may prescribe rules and regulations for the qualification of securities and the effectuation of this section.*"

Section 28 of the law, providing limitations as to requirements of dealers, was repealed.

All amendments, excepting that adding the word "mineral" to Section 2, became effective March 18, 1937. The latter amendment became effective July 14, 1937.

New Jersey—No change.

New Mexico—No change.

New York—No change.

North Carolina—A separate bill was enacted transferring the administration of the law from the Utilities Commission to the Secretary of State. (Effective May 1, 1937.)

North Dakota—No change.

Ohio—The law was amended in the following particulars:

Remedies. Section 48 was added to the law, reading as follows:

"*Every sale or contract for sale made in violation of any of the provisions of the Ohio Securities Act shall be voidable at the election of the purchaser and the person making such sale or contract for sale and every person who shall have participated in or aided the seller in any way in making such sale or contract of sale with such seller shall be jointly and severally liable to such purchaser in an action at law in any court of competent jurisdiction upon tender to the seller in person or in open court of the securities sold or of the contract made for the full amount paid by such purchaser together with all taxable court costs; provided that no action shall be brought for the recovery of the purchase price after two years from ghe date of such sale or contract for sale, and provided further, that no purchaser otherwise entitled shall claim or have the benefit of this section who shall have refused or failed within 30 days from the date thereof to accept an offer in writing made after two weeks from the date of sale or contract of sale by the seller or by any person who shall have participated in or aided the seller in any way in making such sale or contract of sale to take back the security in question and to refund the full amount paid by such purchaser.*"

Liquor Warehouse Receipts. Section 49, comprising numerous subsections, was also added to the law. This section, in substance, brings the sale of warehouse receipts for intoxicating liquor under the control and supervision of the Ohio Securities Act and provides for the registration of such receipts and the registration, except as specifically exempted, of dealers in and salesmen of such warehouse receipts. This new section is subject to the existing penalties of the Act.

All amendments effective May 20, 1937.

Oklahoma. No change.

Oregon—The law was amended by adding thereto Sec. 25-1308a, reading as follows:

"*Upon application being made for a permit, if any plan of reorganization of the capital structure of any domestic corporation, or of any corporation qualified to do business in the State of Oregon, shall be proposed whereunder bona fide outstanding stock, securities, claims or property interests of such corporation shall be exchanged for any other stock or security of the same corporation, or partly in such exchange and partly for cash, the proponents of such reorganization may file such plan of reorganization with the corporation Commissioner of the State of Oregon. Upon the filing of such a reorganization plan with the said Corporation Commissioner as aforesaid, together with an application for a permit to make such exchange, the Corporation Commissioner shall set said plan down for hearing and require such notice as he may deem reasonable and sufficient to be goven to all parties in interest, and the said Commissioner shall, upon said hearing, consider the fairness of the terms and conditions of said plan of reorganization and the exchanges thereunder, and if the said Corporation Commissioner shall, upon the consideration of the evidence adduced at said hearing relative to the fairness of the terms and conditions of said plan of reorganization and of the exchanges of securities thereunder, find that the terms and conditions of said plan of reorganization and of the exchanges to be made thereunder are fair, he hereby is expressly authorized to approve said plan of reorganization and of the exchanges proposed to be made thereunder, subject to such terms and conditions as he may prescribe; that when such approval shall be given by order of the Corporation Commissioner a permit shall issue and such approval shall be deemed to be, within the meaning of subparagraph 10 of Section 3(a) of the Federal Securities Act of 1933, as amended by the Federal Securities Exchange Act of 1934 and any subsequent amendments thereto, an approval by a governmental authority of the State of Oregon expressly authorized by law to grant such approval. At the time of filing any such application for a permit and any reorganization plan under this section, there shall be paid to the Corporation Commissioner the filing fees based upon the face value of the new securities to be issued under such plan and at the rates provided for by Section 25-1303, Oregon Code 1935 Supplement.*"

[*Note*—This section becomes particularly pertinent for study in the light of pending Federal legislation on the subject of reorganizations and the distribution of securities issued pursuant thereto. Unless Congress takes some recognition of such provisions as the above in State laws, and should the pending Federal legislation be enacted as now proposed, difficulties intended to be remedied by these State provisions will continue to exist and may even be further complicated.]

Section 25-1309 was amended to provide that "*out-of-State brokers shall not be required to obtain a permit to distribute to licensed brokers within this State any security that has been qualified for sale in Oregon or is exempt from such qualification under the terms of this Act.*"

All amendments effective June 6, 1937.

Pennsylvania—The law was amended, in substance, as follows:

Salesmen. Section 2(d) and Section 4 were each amended, which amendments taken together repealed the existing exemption from registration as salesmen, employees of companies subject to the Public Service Company Law, and places such salesmen in the same position under the law as other securities salesmen. (Effective Sept. 1, 1937.)

By a separate enactment the Electric Cooperative Corporation Act was amended to provide that the issuance of membership certificates in cooperatives organized under that law and obligations issued thereby to secure the payment of money borrowed from any Federal agency shall be exempt from the provisions of the securities law. (Effective June 21, 1937.)

Rhode Island—No change.

South Carolina—No change.

South Dakota—No change.

Tennessee—No change.

Texas—No change.

Utah—No change.

Vermont—No change.

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Virginia—No change.

Washington—The law was amended, in substance, as follows:

Definitions and Exceptions. Section 2 of the Act was amended (a) by adding to the definition of the term "security" subsection (e) providing that oil or gas leases or any assignment, partial assignment, agreement to assignment or other instrument in connection therewith, shall be a "security" and subject to the provisions of the Act; (b) by amending subsection (f) of Section 2 (1) so as to exempt from the Act the original issuance and distribution of securities by corporations engaged in the metalliferous mining industry which are duly registered with the director of licenses, but that the resale of all such securities shall, in all respects, be subject to the securities law.

The word "agent" was redefined so as to eliminate from such definition "any company offering its own security for sale."

Fees. Section 22 was amended to increase the fees for filing applications for permits to issue securities.

Supplementing the amendment to the securities law respecting securities of metalliferous mining industries, a separate statute was enacted providing for the registration with the director of licenses of all corporations engaged in metalliferous mining desiring to sell or issue any securities, and providing the details for the administration of the Act; also providing for a measure of control over the issuance and sale of oil leases in this State.

All effective March 17, 1937.

West Virginia—No change.

Wisconsin—The law was amended in the following particulars:

Definitions. The definition of the term "agent" was amended by excluding therefrom "*any person licensed by the banking commission pursuant to subsection* (1) *of Section* 215.45 *or pursuant to any other statute requiring the licensing of agents selling securities issued by any bank, building and loan association, or other corporation while under supervision and regulation of the banking department and while acting exclusively for such bank, building and loan association, or other corporation, as an agent for the distribution of such securities.*"

Exempt Sales. Subsection 7 of Section 189.05 was amended to provide an exemption for "*the distribution by a corporation of a dividend payable in stock debentures, notes, or any other securities.*" Prior to the amendment the exemption applied only to stock dividends.

Both amendments effective May 19, 1937.

Wyoming—No change.

Report of State and Local Taxation Committee of I. B. A.—Out of 50 Sessions of State Legislatures in 1937 Only One Failed to Initiate Tax Measures—Formation of Country Tax Payers' Organizations to Protest Tax Burdens

If one hopes for a change in public sentiment that will force state and local governments to practice economies and thereby reduce tax burdens, there is one encouraging sign to to be noted, according to Harold E. Wood, Chairman of the State and Local Taxation Committee. "In many parts of the country," the report said, "tax payers are forming organizations, the avowed purpose of which is to protest tax burdens which have so largely come through state and municipal extravagance." "Perhaps" it was added, "it is not too much to hope that some day these protestants can effectively work in the national field, as well." Out of a total of 50 regular or special sessions of state legislatures in session during 1937, only one failed to initiate tax legislation. The exception was the Ohio legislature and its session is not permanently adjourned, but recessed until Dec. 28. While a few decreases resulted, in most instances increases were established.

The committee noted an increased tendency toward real estate and homestead exemptions and less frequent use of sales taxes, which in 1930-35 period were the most popular and practical means of raising emergency funds. "Under a home exemption tax, the advantages accruing to homesteaders continue at the expense of non-homestead owners", the report pointed out. "The increase in tax rates has served to shift the tax from the homestead to the tenant-operated farm, the tenant-occupied home and apartment house, the vacant lot, store, factory, office building, and other industrial and commercial properties outside the homestead group".

The report submitted at the annual Convention of the Association follows:

One always approaches a review of any tax situation with a hope that decreases will be found, but 1937 proved no different from preceding years. Hope had no foundation in fact. While a few decreases are noted, in most instances increases were established.

During 1937, 44 of our state legislatures were in regular session, and there were also 7 special sessions, a total of 51 altogether, and out of that number only Ohio's failed to initiate tax legislation, and that state's session is not permanently adjourned, but recessed until December 28th.

In a report of this nature, it is impossible to more than high-spot the state and local tax situation throughout the country. Therefore, we only call to your attention the most popular methods of raising money by taxes, and most briefly comment on current legislation covering gasoline, sales, chain store, liquor, tobacco, income, inheritance and gift taxes, Homestead exemptions, and taxation of public utilities.

Missouri increased its gasoline taxes from 2c. to 3c. per gallon (effective after Dec. 7, 1937); Rhode Island from 2c. to 3c.; New Mexico 3c. to 4c.; New York from 1c. to 2c., and West Virginia from 4c. to 5c. per gallon.

Whereas, in 1936, only one additional state enacted a sales tax and five rejected or allowed same to lapse, in 1937 three states enacted such a law for the first time, namely: Alabama, Kansas and Maine. However, the Maine law to be referred to the voters of that state and it was rejected by them. The Alabama tax runs to Sept. 30, 1939. The Kansas tax is permanent. Sales taxes have again been enacted in the following states: Arkansas, Colorado, Illinois, Iowa, Mississippi, New Mexico, North Carolina, North Dakota, Oklahoma, South Dakota, Utah and Wyoming. At the last session of the Missouri State Legislature the sales tax was increased from 1% to 2%, effective the latter part of August.

Colorado and Maryland have, for the first time, voted income taxes. California has enacted a corporation income tax, while South Carolina, which formerly taxed bank shares on a property basis, this year imposed a 4½% tax on the entire net income of banks. Arizona has a new inheritance tax law, and Colorado and North Carolina have passed new gift tax legislation.

Georgia, Minnesota, Montana, Pennsylvania, South Dakota and Texas levied taxes on chain stores. As against this, Maine repealed a similar tax which had been in effect since 1932. Wisconsin lapsed its tax this year, while California voters rejected one proposed by their State legislature.

Kansas now taxes beer. Alabama has done likewise and has created an Alcoholic Beverage Control Board. Georgia's legislature provided for the legalizing, licensing and taxing of the manufacture and sale of hard liquor, but the people of the State refused to approve the measure.

Vermont now levies a cigarette tax at the rate of three-quarters of one mill for each cigarette. Wholesalers must pay an annual fee of $25 and retailers $1. Pennsylvania and Connecticut have continued their temporary taxes to May 1939, and June 1940, respectively. Georgia increased, and Tennessee reduced similar taxes. South Dakota placed a levy on dealers and distributors.

Under a Home Exemption Tax, the advantages accruing to homesteaders continue at the expense of non-homesteader owners. The increase in tax rates has served to shift the tax from the homestead to the tenant-operated farm, the tenant-occupied home and apartment house, the vacant lot, store, factory, office building and other industrial and commercial properties outside the homestead group. Homesteads are accorded special treatment under the property tax in 13 states—Alabama, Arkansas, Florida, Iowa, Louisiana, Minnesota, Mississippi, Oklahoma, South Dakota, Texas, West Virginia, Wyoming and Georgia.

There has been much legislation in the utility field. New York has imposed a 2% tax on all gross income of utilities, and permits any city to impose a local tax of 1%. The word "utilities" is given a broader meaning under this law than is usually given, as it includes all of the public utilities under the supervision of the Public Service Commission and all companies which purchase utility service from such utilities and resell to others. Thus, hotels, office buildings, and apartment houses are included, and all others who purchase utility service and sell it to their tenants. Alabama has reduced the tax rate on gross receipts of intra-state telephone companies from 4% to 2½%. Illinois has placed, until July, 1938, a 3% tax on the gross receipts, not only of telephone, but also of telegraph companies and companies furnishing gas and electricity. After July, 1938, the rate will be 2%. In Minnesota the utility companies now pay from 6% to 9% on gross earnings, as against the 5% to 8% formerly paid, save telephone companies, whose rate ranges from 4% to 7%. Montana increased the rate of the electrical energy tax. Tennessee places a 3% tax on gross receipts of public utilities not otherwise taxed, and Vermont, Washington and Wisconsin also place additional taxes on utilities.

1937 has brought very little change in the trend of taxation, save a growing feeling toward real estate and homestead exemption, as against sales taxes, which in the 1930-35 period were the most popular and practical means of raising emergency funds. It is difficult to forecast future trends, but if one hopes for a change in public sentiment, which will force state legislatures to practice economies and thereby reduce tax burdens, there is one encouraging sign to be noted. In many parts of the country tax payers are forming organizations. Their avowed purpose is to protest tax burdens, and they have shown a particular interest in the poor relief situation. This drain has become increasingly more burdensome because of the reduction in funds available from the Federal Government and the policy of throwing the whole burden to the municipality. It perhaps is not too much to hope that some day these organizations' protests will not only be the cause of eliminating state and municipal extravangances, but will, within the near future, be the answer to the relief situation. Whether it be the elimination of so-called chiseling clients or the issuance by the municipality of fairly long-term bonds, it is problematical, but it is felt that these protestants can work effectively in this regard as well as extend their active interest beyond the scope of the State and get into the national tax field as well.

In one state (Kentucky), apparently increased levies have been accompanied by a sincere effort to pay off existing indebtedness. Tax associations both local and national might readily insist that increased levies be used toward debt reduction rather than increased current expenses.

Respectively submitted,

STATE AND LOCAL TAXATION COMMITTEE

Harold E. Wood, Chairman

Edwin A. Barnes
William R. Barrow
Winthrop H. Battles
John W. Denison
Roy A. Dickie
Arthur G. Driscoll
Wayne J. Estes
John C. Hagan, Jr.
H. G. Hanchett
Edward H. Hilliard
Milton G. Hulme
Thomas M. Johnson
Julian A. Magnus
Charles A. Parcells
Bernard W. Scharff
Robert O. Shepard
A. W. Snyder
F. Kenneth Stephenson
Marshall S. Wright.

Report of Trading Committee of I. B. A. Cooperative Procedure with New York Curb Exchange

In the report of the Trading Committee it was stated that a cooperative procedure arranged between the Investment Bankers Association of America and the New York Curb Exchange should afford a solution of the question of unlisted trading in so far as this Exchange is concerned. An exchange of notices was agreed upon, the report explained, following the hearings before the Securities and Exchange Commission last June on the Central Maine Power Co. first and general mortgage 3½s of 1966. In that instance the Exchange withdrew its application for the extension of unlisted trading privileges for the issue after the Association had entered its protest.

Subsequently, the Curb offered to notify the Association in advance whenever it contemplated making applications to the SEC for the admission of an issue of securities to unlisted trading privileges, and proposed that the Association should agree in turn to advise the Curb as to whether or not its members would be opposed to the application in question. An agreement along these lines was worked out. It is also a part of the arrangement that the Association will give advance notice to the Curb whenever it is contemplating an application for the removal of a security from unlisted trading privileges on the Curb, the report added. A digest of the report also said:

The decision of the Board of Governors (at the Augusta convention in 1936) that the Association should not take a definite position on the general

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practice either for or against unlisted trading was a wise one as it has turned out, the committee stated. Instead, it was decided to judge each case on its own merits, and the committee feels that distinct progress has been made in developing a satisfactory and workable method of voicing effectively the Association's position on any particular issue under discussion. It expressed appreciation to the firm of Coffin & Burr, Inc., for proving that the procedure outlined by the Association was neither cumbersome nor tedious and that it could be used expeditiously and effectively. In substantiation of this observation, the report outlined the procedure in the case of the Central Maine Power bonds in which Coffin & Burr, Inc., had initiated the petition that resulted in the Association becoming a party to the proceedings before the SEC.

The Trading Committee, through its Chairman, John O. Stubbs, of Whiting, Weeks & Knowles, Inc., Boston, commended the SEC for the attitude shown in approaching the problem of administering Section 12 (f) of the Securities Exchange Act, which covers the matter of unlisted trading on exchanges. A study of the nine decisions announced will show that in each instance the Commission has endeavored in a painstaking and thorough manner to explore all circumstances pertinent to the question as to whether unlisted trading would or would not be proper and consistent with the concepts of the statute governing the action of the Commission, the report said.

Three of the nine decisions were on applications presented by dealers asking for termination of unlisted trading privileges for four different issues of stocks. In these the Commission granted the applications in respect to three securities and denied the application as to one.

The other six decisions were on applications of various stock exchanges for the extension of unlisted trading privileges for 45 stock issues and five bond issues. With respect to the bonds, one application was granted and the other four denied. The applications were granted on 32 of the stock issues, but only in respect to odd-lot trading in the case of 25 issues. In the case of 11 the applications were denied, and on two decisions were reserved for submission of additional proof.

The committee called attention to the fact that in each of the six "listing" cases the securities were eligible because already listed and registered upon an exchange other than the applicant exchange. Down to the present time no case has been decided by the Commission where the securities are not listed on any exchange nor already admitted to unlisted trading privileges, but are eligible because the issuer furnishes the SEC information substantially comparable to that furnished with respect to securities registered on any exchange.

The report follows:

The most important question with which the Trading Committee has had to deal thus far, and the one which really called this committee into being, was that of unlisted trading on exchanges. In order that the work of the committee and the resultant position taken by the Association to enable the membership to make itself heard and felt on this question may be fully understood, it seems advisable to briefly review the history of unlisted trading and to chronologically outline the steps taken by the Association with regard thereto. In the accumulation of certain of this data, Paul V. Keyser, the Committee Counsel of the Association in Washington, has been extremely helpful and we should like to take this opportunity of expressing our appreciation of his cooperation.

Trading in unlisted securities upon exchange markets was, under the original provisions of the Securities Exchange Act of 1934, restricted to securities which enjoyed such privileges prior to March 1, 1934, or were registered on another exchange and had been listed on such exchange on March 1, 1934; and even as to such securities it was provided that the privilege should be continued only temporarily and as to the second class should expire July 1, 1935, and as to the first class should expire June 1, 1936, and after that date it was provided that all trading in unlisted securities upon exchanges would be prohibited.

The original Act of 1934 also provided that the SEC should make a study of the question of unlisted trading upon exchange markets and should report the results of its study and recommendations to Congress on or before Jan. 3, 1936. In its report to Congress, the Commission in substance took the position that certain practical considerations made it undesirable, in the opinion of the Commission, to carry out the original legislative provision for the complete termination of this trading, and by way of an alternative proposal the Commission's report urged an amendment to the law to provide for a continuation of trading in unlisted securities upon exchange markets in respect of securities coming within certain categories and subject to regulation and supervision by the Commission.

This position of the Commission reflected what was undoubtedly its belief at the time that an exchange market under appropriate conditions operates for the public interest and for the protection of investors.

The Commission's recommendation was accepted by Congress and there followed the enactment of what are the existing provisions of the law upon this subject (Act of May 7, 1936, Public No. 621, 74th Congress). The amendment of 1936 is generally referred to as Section 12 (f) of the Securities Exchange Act of 1934.

Under Section 12 (f) the Commission is authorized to sanction unlisted trading upon exchange markets in three classes of securities. The first category comprises securities which were admitted to unlisted trading privileges prior to March 1, 1934, and have enjoyed the privilege continuously since then. The second category comrpises securities duly listed and registered upon another exchange. The third category comprises securities as to which the issuer furnishes the Commission, in the form of a registration statement effective under the Act of 1933, and annual reports supplementary thereto filed pursuant to Section 15 (d) of the Act of 1934, or in the form of a registration statement and periodic reports or other data filed pursuant to the Act of 1934, information substantially comparable to that furnished with respect to securities registered under the Act of 1934.

The effective date of Section 12 (f) in respect of its application to securities within the first category was May 27, 1936; with respect to securities within the second category the effective date was Aug. 26, 1936; and with respect to securities within the third category the effective date was Nov. 27, 1936.

The procedure provided for by Section 12 (f) requires an application to be made to the Commission by any exchange desiring to continue or to extend unlisted trading privileges for any security falling within either of the three specified categories. Such application may only be approved by the Commission if it finds such action is necessary and appropriate in the public interest or for the protection of investors. Moreover, if the application relates to a security falling within either the second or third categories the application may be acted upon by the Commission only after appropriate notice and opportunity for hearing, and in the case of an application relating to either of such classes of securities the applicant exchange is required to assume the burden of proving to the satisfaction of the Commission that there exists in the vicinity of such exchange (a) sufficiently widespread public distribution of the security and (b) sufficient public trading activity therein to render the extension of unlisted trading privileges thereto necessary or appropriate in the public interest or for the protection of investors. Under Section 12 (f) the Commission is also given authority to terminate or suspend unlisted trading privileges in any particular case after notice and opportunity for a hearing where termination or suspension is found to be necessary or desirable if certain standards are found not to be fulfilled. At any hearing held by the Commission pursuant to Section 12 (f) any broker or dealer who makes or creates a market for the security to which the hearing relates, and any other person having a bona fide interest in the proceeding, is entitled to be heard. In consequence, if any issuer, security holder, dealer or other party in interest should believe that unlisted trading on any exchange in any security is improper, he may present his case to the Commission.

It was in view of this provision for a public hearing that machinery was was set up by the I. B A. to enable members to make themselves heard, as described in President Hall's letter to the Association dated Feb. 23, 1937.

Examining the record of the administration of Section 12 (f) since the date of its enactment and down to the present time, it will be noted that the Commission has announced decisions in some nine different cases. Any one interested may find these decisions in the public releases of the Commission as follows: Securities Exchange Act, Releases Nos. 985, 986, 1012, 1139, 1283, 1298, 1312, 1339 and 1377. The results are summarized in the following table:

Number of cases decided	9
Number of securities involved	54
Number of securities approved for continuance or extension of unlisted trading	34
Number of securities disapproved for continuance or extension of unlisted trading	18
Number of securities where decision has been reserved for submission of additional proof	2

Three of the nine decisions related to applications presented by certain dealers for a termination of unlisted trading privileges for certain securities. No bond issue was involved in any of these delisting cases, but four different issues of stock were involved. In these cases the Commission granted the applications for the termination of unlisted trading privileges as to three securities and denied the application as to one security.

The other six decisions related to applications of various stock exchanges for extension of unlisted trading privileges for some 50 different securities of which five were bond issues and 45 were stock issues. With respect to the bond issues one application for extension of unlisted trading privileges was granted and the other four were denied. With respect to the stock issues the Commission granted the applications for 32 of the securities, but as to 25 securities made the approval conditional so that it applied only in respect of odd-lot trading. The applications were dened as to 11 of the stock issues, and as to two securities decision has been reserved for submission of additional proof.

A careful study of these nine decisions will show that in each instance the Commission has endeavored in a painstaking and thorough manner to carefully explore all circumstances pertinent to the question as to whether in the specific case unlisted trading would or would not be proper and consistent with the concepts of the statute governing the action of the Commission. It is believed that the Commission should be commended for its attitude in approaching the problem of the administration of Section 12 (f) in such a careful and conservative manner. No reason is known for not expecting that this same conservative attitude will be continued.

In connection with the cases thus far decided by the Commission, it is interesting to note that in all of the six listing cases the securities involved therein fell within the second category of securities specified in Section 12 (f) as eligible for unlisted trading privileges. In other words, each of the securities was at the time of the application already duly listed and registered upon an exchange other than the applicant exchange. Down to the present time no case has been decided by the Commission involving a security within the third category, but it should be noted that there is now pending before the Commission awaiting decision the recent application of the New York Curb Exchange for extension of unlisted trading privileges to some 19 different issues of bonds, all of which come within the third category.

Thus far this report has merely defined the various practices of unlisted trading on exchanges and outlined the different methods of procedure pertaining thereto. It should be of instructive interest to the membership to know of the action taken by the Association in connection with this question and the very distinct progress that has been made in developing a satisfactory and workable method of effectively voicing the Association's position on any particular issue under discussion.

At the meeting of the Board of Governors in January, 1936, the Board authorized the appointment of the Trading Committee as a new standing committee of the Association to represent the trading interests of the members. The committee was subsequently appointed by President Wood and undertook a study of unlisted trading on exchanges. As a result, the committee reported at the annual meeting at Augusta in the fall of 1936 that there was widespread dissatisfaction among the membership due to the fact that the Association seemed to be doing nothing to prevent the wide extension of unlisted trading privileges on various exchanges. This protest came particularly from the smaller members who felt, and justifiably so in many cases, that the proper market from both the investing public and their own point of view was an over-the-counter one. The Board of Governors decided at that time and, as it has turned out, the decision was a wise one, that as the membership was divided on the question of unlisted trading on exchanges, some benefiting by it and the business of others being injured as a result of it, the Association should not take a definite position on the general practice either for or against. Instead, it was decided to judge each case on its own merits. Machinery was set up, as outlined by President Hall in his letter to the Association under date of Feb. 23, 1937, to enable the membership to make itself heard on any particular issue on which an exchange had filed a petition with the SEC for the extension of unlisted trading privileges or the removal of a security from such privileges. The procedure specified in President Hall's letter provided that in order to initiate the question of whether or not the Association shall participate in a case either for or against, the petition therefor must be submitted by not less than five members of the Association and approved by certain reviewing committees. At the time of the 1937 spring meeting in Hot Springs, no group of members had taken advantage of this procedure but there continued to be rather unreasonable criticism of the Association's failure to take a position on certain petitions then before the Commission. As a result, the Board reduced from five to one the number of members necessary to institute action by the Association on any particular issue, provided, of course, the reviewing committee had reported favorably.

The Association owes a debt of gratitude to the firm of Coffin & Burr, Inc., for proving that the procedure outlined by the Association was neither cumbersome nor tedious and that it could be used expeditiously and effectively. On March 2, 1937, the New York Curb Exchange applied to the SEC for the extension of unlisted trading privileges to a number of bond issues, among them $14,000,000 first and general mortgage bonds, series H, 3½%, due 1966, of the Central Maine Power Co. This was a new issue of bonds distributed in the late fall of 1936, and in its distribution many members of the Association participated. At the instance of Coffin & Burr, Inc., which had been one of the principal underwriters of this issue, a petition was

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initiated, submitted to and approved by appropriate local and national committees with the result that the Association became a party to the proceedings at the SEC, and through its Committee Counsel at Washington participated in the hearing held at the Commission on June 15 and 16, 1937. Pliny Jewell, an officer of Coffin & Burr, Inc., also attended the hearing at the SEC and testified as a witness. In support of the Association's opposition to this application, evidence was presented at the hearing tending to show that adequate public trading activity would not exist upon the Curb after admittance of this issue of bonds to trading upon that exchange, and that extension of unlisted trading privileges to these bonds on the Curb would harm other markets in the bonds. An important factor bearing on the question of market activity to be expected if the bonds were admitted to an exchange market was the uncontradicted fact, based on reports obtained by Coffin & Burr, Inc., from the members of the selling and underwriting groups which had distributed this issue of bonds, that the issue had been very largely taken by financial institutions which would not be likely to use an exchange market to buy or sell blocks of bonds such as ordinarily they are interested in. The evidence also comprised exhibits showing that in the case of the old bonds of the same issuer which in previous years had been traded on the Curb on an unlisted basis, the Curb market had been very inactive and the average daily transactions represented only one or two bonds.

The strength of the presentation of the Association's case, plus the technical fact developed by the Association's counsel that, due to the date of filing certain amendments, there was a real question as to whether Section 15 (d) applied to this registration, resulted shortly thereafter in the voluntary withdrawal by the Curb of its application for this issue.

As a result of the protest of our Association in the case of the Central Maine Power Co. and after the Curb had withdrawn its application in that case, certain conversations took place between counsel of the Curb and counsel of our Association with respect to cooperative procedure concerning future cases. To that end, the Curb offered to notify our Association in advance whenever it contemplates making application to the SEC for the admission of an issue of securities to unlisted trading privileges, and proposed that our Association should agree in turn to advise the Curb as to whether or not our members would be opposed to the application in question. The subject was considered by the officers of the Curb and of our Association with the result that a final agreement was worked out along the lines indicated. The machinery which is provided by the Association to obtain an expression of opinion from its members is outlined in a letter dated Aug. 26, 1937, which was sent by the Secretary of the Association to the members of the national Unlisted Trading Special Committee and to the Chairmen of the Groups in their capacities as Chairmen of the Group Special Advisory Committees on Unlisted Trading. While these preliminary advices will in no way limit the freedom of action of either the Curb or our Association, the hope and expectation is that in many instances the Curb will refrain from going ahead with applications as to which the Association had indicated that there is opposition. It is also a part of the arrangements that our Association will give advance notice to the Curb whenever it is contemplating an application for the delisting of a security from unlisted trading privileges on the Curb. This result should be gratifying to the Association and to the Curb and should afford a satisfactory solution of the question of unlisted trading in so far as this exchange is concerned.

Respectfully submitted,

TRADING COMMITTEE

John O. Stubbs, *Chairman*, William J. Mericka,
William A. Fuller, Winthrop E. Sullivan,
Herbert V. B. Gallagher, Harry Theis,
Frank E. Gernon, Oliver J. Troster,
Lee M. Limbert, Frank Weeden.

Report of Real Estate Securities Committee of I. B. A. —Signs Promising Revival in Activity of Real Estate Bonds—Approaching New Construction Point in Apartment Field

The report of the Real Estate Securities Committee of the Investment Bankers Association was presented as follows at the annual convention on Nov. 7 at White Sulphur Springs, W. Va.:

In view of the fact that real estate bonds have in the past contributed appreciably to the volume of new financing undertaken by investment bankers and in consideration of the fact that there are some signs developing, which promise a revival in this field of financial activity your committee has reviewed the current trend of occupancy and revenues of office buildings, hotels and apartment houses. It has also given particular attention to the experiences of the recent past and feels that it is most appropriate at this time to summarize and call to the attention of the members of the Association many of the important recommendations made in past years by predecessor committees. If these recommendations had been followed in the issuance of real estate mortgage bonds during the nineteen-twenties it is felt that the ratio of loss suffered by holders of such bonds during the depression would have been substantially reduced.

It is encouraging to note that there has been a steady decrease in office building vacancies which have declined from 27.5% as reported by 1,900 office buildings throughout the United States at Jan. 1 1934 to 19.06% as reported by 2,379 office buildings at May 1 1937.

Among the major cities showing a higher occupancy average than the national percentage were: Baltimore 90.64%; New York 81.47%; Pittsburgh, 84.36%; Washington, 98.93%; Atlanta, 82.79%; Indianapolis 86.03%; Milwaukee 87.21%; Denver 87.85%; Omaha 91.09%; Dallas 84.30%; Houston 89.66%; San Francisco 88.98%; Portland, Ore. 84.53%; Montreal 84.83%; Toronto, 95.33%, and Winnipeg 84.83%. From these figures it will be seen that many of the cities are gradually approaching a normal occupancy level.

There are very few new buildings under construction and no important instances have been reported during the year wherein construction bond issues were involved.

Real estate mortgage bonds of good quality during the past year have met with increasing favor. Market quotations have improved and issues legal for savings banks in many instances haven been quoted on a yield basis under 4%.

While there are few locations where there is an economic need for additional office building space, it appears we are approaching some new construction in the apartment field, where occupancy in many localities has risen to a high point. The study of apartment house revenues, however, emphasizes the fact that their rental rates must be substantially increased in order to provide a reasonable return on the investment.

The building industry and real estate activity as a whole have always had a profound effect on the progress of our Nation. It has, therefore, been exceedingly disappointing to note that construction awards are currently falling well below those of 1936, and further that the immediate outlook, in view of the cost factor and general labor situation, is most uncertain.

Your committee has been in touch with the National Association of Building Owners and Managers, from whom it has obtained much valuable data and assistance; and the statistics and surveys available through that organization should prove of substantial value to investment bankers interested in this field of finance.

It is worthy of note that the total volume of real estate bonds outstanding in 1931 was approximately six billions of dollars. Of this huge total, approximately 60% were in distress. This percentage increased substantially after that date, and it is estimated that the number of defaults in real estate bonds during the last seven years has been higher than in any other class of security.

It is quite generally recognized that among the more serious contributory factors responsible for the failure of these securities, are:

1. Insufficient actual money equity retained by the borrower.
2. Failure to require completely unprejudiced appraisals.
3. Lack of proper restrictions in connection with deposit of sinking funds and interest.
4. Failure to require establishment of a reserve fund during periods of good earnings.
5. Failure to require administration of the provisions of trust indentures by strictly independent and impartial trustees.
6. Preparation of trust indentures without proper consideration of workable plans for reorganization in event of default.

1. *Insufficient Actual Money Equity Retained by the Borrower*—Under only exceptional circumstances should first mortgage real estate bond issues exceed 65% of the value of the property owned in fee, as appraised for loan purposes. Furthermore, the borrower should provide ample evidence of ability to finance the remaining 35% equity without resort to additional loans. No junior liens should be permitted.

Furniture and fixtures and all equipment necessary for uninterrupted operation of the property should be pledged by the borrower as additional security. The borrower should be required to keep the furniture and fixtures free from any other encumbrance during the life of the loan.

2. *Failure to Require Completely Unprejudiced Appraisals*—The integrity of appraisals in connection with real estate loans cannot be over-emphasized. Two appraisers should be required, to safeguard against undue optimisim on the part of a single appraiser. The appraisers' fee should be based on a fixed standard and should be payable in advance.

3. *Lack of Proper Restrictions in Connection with Deposit of Sinking Funds and Interest*—Real estate bond issues should be protected by a first lien on all income which may be derived from the property after payment of taxes and ordinary operating expenses. It should be provided further that deposit be made monthly to the trustee, of one-twelfth of the current year's taxes and one-twelfth of the annual interest and sinking fund requirements.

4. *Failure to Require Establishment of a Reserve Fund During Periods of Good Earnings*—In view of the fact that real estate operations seldom have the protection of substantial current assets, such as are available in most lines of business, to bridge over a poor earning period, bond issues on office buildings, apartment houses and hotels should be protected against the withdrawal by equity owners of funds accumulated during good business periods. Such protection could be accomplished by requiring the establishment of a reserve fund, into which would be paid a sum equivalent to between 25% and 75% of all net earnings.

5. *Failure to Require Administration of the Provisions of Trust Indentures by Strictly Independent and Impartial Trustees*—The trustee should be a bank or trust company wholly independent of the underwriter and borrower. The borrower should be required to file with the trustee annual reports of the performance of obligations under the indenture, and to make such information available to the security holders. The trustee should be responsible for the proper filing of the indenture and for determination as to whether the obligor has performed its major obligations under the indenture. The trustee should be required to notify the bondholders of any and every default not cured within 90 days of its occurrence.

6. *Preparation of Trust Indentures Without Proper Consideration of Workable Plans for Reorganization in Event of Default*—The necessity for costly foreclosures or reorganizations may be substantially minimized by providing for certain relief in connection with sinking fund requirements, and certain modification of interest requirements in the event of substantially reduced earnings as a consequence of generally depressed business conditions.

Respectfully submitted,

BEN B. EHRLICHMAN, Chairman.

Arthur C. Allyn Otto Miller
Kenneth H. Bitting Irvin L. Porter
C. Prevost Boyce Burdick Simons
Herman Duhme R. H. Tinsman
Carey S. Hill Jean C. Witter

Report of Business Conduct Committee of I. B. A.

The Business Conduct Committee of the Investment Bankers Association of America in its report presented to the Annual Convention stated that "the current year has brought few cases necessitating formal action by this Committee. This indicates the usual active cooperation between members who seldom are unable to adjust differences in an informal manner." The report continued:

We feel, however, that it would be proper to call the attention of members of the Association to the fact that dealing in certificates of deposit between members throughout the country has resulted in one or two misunderstandings. In some cases, these have been settled locally, although at least one case was brought to the attention of this Committee.

At least two cases arose regarding a corporate issue where certificates of deposit were outstanding on both the first mortgage and the general mortgage issues of a company. It so happened that the first mortgage issue carried a 6% coupon and the general mortgage bonds also carried 6%, although the first mortgage 6s were currently selling around 55, while the general mortgage issue had no market. The trading departments of several investment organizations in handling the issues failed to designate the fact that the certificates they purchased were of the first mortgage issue, which resulted in the purchase from clients of worthless general mortgage certificates of deposit of the same company. These confirmations and certificates of deposit passed through several hands without the error being discovered.

Another controversy involved the purchase by a New York house of certificates of deposit of municipal bonds from another investment organization in an outside area. Under the trading rules recognized by a local association in New York, it is understood that certificates of deposit to be good delivery must be in $1,000 denominations. This was not the case in the territory where the certificates of deposit originated and resulted in a misunderstanding between two organizations, which we feel could be obviated.

We therefore suggest:

1. That trading departments be instructed to carefully designate on all confirmations covering purchase or sale of certificates of deposit the exact title of the securities covered by the certificates ,so that in case more than

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one issue of securities of a corporation is outstanding there can be no misunderstanding as to the security involved.

2. That trading departments be advised that, in selling certificates of deposit covering either municipal or corporate issues, the buyer should be informed if such certificates of deposit are in other than $1,000 pieces. If the denomination of the piece is unknown, acceptance of this should be agreed upon by the purchaser, or an arrangement mutually agreed upon to have the certificate split into the required denominations.

BUSINESS CONDUCT COMMITTEE

Rudolph J. Eichler, *Chairman*

J. Howard Arthur	Robert B. Hobbs
Jos. H. Assel	Jas. M. Hutton Jr.
Wm. A. Barron Jr.	Jos. J. McFawn
Russell D. Bell	Jas. F. Quigg
W. McCormick Blair	John J. Sullivan
Willis L. Campbell	Albert R. Thayer
M. J. M. Cox	Henry B. Tompkins
N. Paul Delander	Albert E. Van Court
Francis D. Farrell	Francis T. Ward
Thos. W. Gregory Jr.	

Repeal or Modification of Capital Gains Tax Urged by I. B. A. in Resolution Adopted at Annual Convention

The repeal or "substantial modification" of the capital gains tax was advocated by the Investment Bankers' Association in the following resolution adopted at its annual convention.

Resolved In the light of current conditions the Investment Bankers Association of America reaffirms the belief previously declared by the Association that the tax on capital gains which is now a part of the Federal Revenue Laws is uneconomic and that its detrimental effect upon the public welfare of the country as a whole outweighs its value as a revenue measure. In the opinion of the Association among other harmful effects, this tax has been in part responsible for the impairment of values which has lately taken place upon the public securities markets in this country with resultant adverse influence upon the ability of the business of the country to procure further new capital needed for productive industry: Therefore, the Association again advocates the repeal or substantial modification of the capital gains tax.

Resolution Adopted by I. B. A. Advocating Repeal or Modification of Undistributed Profits Tax

At its annual convention the Investment Bankers' Association adopted the following resolution advocating the repeal "or substantial modification" of the undistributed profits tax.

Resolved: It is the opinion of the Investment Bankers' Association of America that the practical application to date of the undistributed profits tax has weakened the current financial position of many corporations, resulting in a less favorable credit standing and consequent necessity of their curtailing expenses and of reducing the number of employees, both of which factors have been reflected in increased unemployment and in the inability of such companies to pursue a constructive business policy. The Association, therefore, again advocates the repeal or substantial modification of this tax as more fully brought out in the Report of the Federal Taxation Committee of the Association, adopted by the Board of Governors May 10, 1937, copies of which are available.

Francis E. Frothingham Elected President of Investment Bankers Association—Urges Bankers to Share Responsibility of Protecting Investors—Other Officers Elected

At the closing session of its annual convention on Nov. 7, the Investment Bankers Association of America elected Francis E. Frothingham, of Coffin & Burr, Inc., Boston, as President for the coming year, succeeding Edward B. Hall, of Harris, Hall & Co., Chicago. In accepting the office, Mr. Frothingham urged that the Association share with the Securities and Exchange Commission the responsibility of protecting the investor. He declared:

Serious problems and responsibilities confront us. We have important duties to perform. We want this organization to grow in its influence for good and in its service to the community. We perform a very great service, We are an organization of middlemen, and, as middlemen we are entitled to reap profits only as we perform a service.

I said we do perform a great service. We perform, I think, a great national service, one of fundamental importance, so that we are an essential agency in the conduct of American business.

Our principal function perhaps, and we have many of them, is to bring capital to capital's need in order that industry may increase the wealth of the country by increased production of goods and services, and in order that municipal demands may be met with the wherewithal to construct those necessary improvements that are so vital to the conduct, convenience, and the safety of our communities.

This is a great work and a great responsibility, and as we play our part we should constantly keep in mind a high sense and spirit of public service, As we perform that service we will undoubtedly reap certain rewards, and those rewards will be found in the increased stability of our business, and in the reaping of profits to which all good service is always entitled.

We must recognize the changed temper of the times. We must not merely antagonize and criticize, but must make constructive contributions, We must always study carefully to discover the fundamental purposes of corrective legislation, and do what we can to make constructive contribution after having thought out the premises carefully.

We must, on the other hand, always have it in mind that we stand in the front line trenches and that we have a long, accumulated experience in the business, and that we must never hesitate to make suggestions or make objections to any matters which seem to us neither right nor just either to ourselves or to the public service.

Mr. Douglas (William O. Douglas, Chairman of the Securities and Exchange Commission) has said that there are advocates for the exchanges, advocates for the brokers, advocates for the investment bankers, but that the SEC is the investor's advocate. It would be a pity if all these advocates, with the exception of the SEC, were predatory.

We must not let ourselves be put into the category of some sort of an unsocial animal. We ought and must insist that we share with the SEC in being the investor's advocate.

There is another group which apparently has no advocate, and I think that group also needs our thoughtful attention and help I refer to the borrower.

But all these things, gentlemen, cannot be accomplished unless we all pull together, unless every member of the organization contributes all that he can to the common effort to move forward. We must as the saying is, "gang up." We must "gang up" for good service. We must "gang up" for increasingly high standards of practice in our business. And we must, it seems to me of all things, "gang up" for a constantly increasing sense of our public responsibilities. In doing these things I am sure we will also serve ourselves.

The following officers were also elected on Nov. 7 for the ensuing year:

Executive Vice-President—Alden H. Little, Chicago.

Vice-Presidents—Thomas W. Gregory Jr., Gregory-Eddleman Co., Houston; T. Weller Kimball, Giore, Forgan & Co., Chicago; James J. Minot Jr., Jackson & Curtis, Boston; Sidney J. Weinberg, Goldman, Sachs & Co., New York, and Jean C. Witter, Dean Witter & Co., San Francisco.

Treasurer—D. T. Richardson, Kelley, Richardson & Co., Chicago.

Secretary—Robert Stevenson 3d, Chicago.

Death of F. P. Garvan, Founder and President of Chemical Foundation—Was Former United States Alien Property Custodian

For text of this article see advertising page VI.

Exception Taken by Charles W. Kellogg of Edison Electric Institute to Claims by Frank T. McNinch of Benefits of Federal Control of Utilities

The claim of benefit of Federal control of the light and power industry made by Frank T. McNinch, Chairman of the Federal Communications Commission, was disputed on Nov. 6 by Charles W. Kellogg, President of the Edison Electric Institute. The contentions of Mr. McNinch, contained in an address delivered at the annual convention of the Investment Bankers Association, are given in that part of our paper today in which detailed reference is made to the convention. The statement of Mr. Kellogg, issued in New York, said in part:

It is difficult to see what "benefits" of Federal control are comprised in the acts of the United States Government, which, under guise of regulation of rates, makes an outright gift of 45% of the cost of constructing duplicate plants where efficient and adequate service is now rendered by privately financed utilities.

Or where, as in the TVA, over $500,000,000 of money of the taxpayers of the United States is poured into the Southern States to destroy the property of private companies through heavily subsidized governmental service.

Or where the Government exacts a discriminatory tax of 3% gross upon all privately owned companies and exempts the TVA and Government municipally owned plants from this and other Federal taxes.

Or where punitive regulations have been established, such as the "death sentence," allegedly to correct the errors of a few, although the operation of the "death sentence" has nothing to do with the manner in which the companies' business is conducted.

Or where the Government itself in its operations is unregulated, even refusing to comply with its own or State regulations.

These provisions are not regulation, they constitute control. . .

Mr. McNinch claims that to the Government should go the credit for the notable increase in electric consumption in the home and the great reduction in the unit rate for electricity in the home during recent years.

The figures do not bear this out. In the 10-year period ending 1937, the average residential rate has been reduced 35% and the average use each family increased 80%, due to the inducement rates and rate reductions made by the electric companies during that period. Over 80% of this marked reduction was accomplished before the Public Utility Act of 1935 became effective.

In rate reductions the industry led rather than followed Federal regulation.

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The Financial Situation

ON OCT. 12 the President issued a call for Congress to convene on Nov. 15 for the purpose of furthering a program of reform and kindred New Deal measures. When members of the national legislature assemble in Washington on Monday they will find themselves in an atmosphere surcharged with anxiety about the possible approach of another deep and prolonged business depression, and they will hear a great deal more about what the Government ought to do to prevent such a recession than about progress with reform and the like. Even the President, long either possessed of or assuming a feeling of indifference to the sharp downward turn in business activity, has apparently at length become at least partially convinced that he has a problem on his hands not altogether different from that which faced President Hoover late in 1929 and early in the following year. He may cling tenaciously to his old contention that his own long-cherished so-called reforms constitute the best way to prevent depression, but if so he is likely to find that Congress is hearing a wholly different story from all parts of the country. What was intended to be a reform session promises to prove, in the event, to be a recovery Congress, at least as far as intent is concerned.

Indeed, during the past week the attention of the President himself, although not altogether diverted from what is loosely termed reform, has been for the most part devoted, if Washington dispatches are to be trusted, to possible ways and means of stimulating business and employment. Several more days, and possibly several more weeks, must elapse before the public will be fully advised regarding the course the President will take in these circumstances, and before it becomes certain what the attitude of Congress will be to the situation with which it is confronted. Meanwhile, however, the ideas of a number of the more important of the President's advisers and of a number of the more articulate elements in the business community itself are rather rapidly crystallizing, and it is accordingly possible at this time to determine with some degree of definiteness the types of measures that are likely to be demanded in ordinarily influential quarters.

A Myth that Will Not Down

One of the many unverified and unverifiable reports coming out of Washington during the past week describes the Administration as considering "employment of the social security reserve fund" to foster a construction and housing program of some unnamed sort.

The myth that the so-called social security taxes or other moneys are in some manner placed in a special drawer of the Treasury vaults to await the day when the insured present their claims seems to possess a strange tenacity of life.

Just what is this reserve fund? Apart from a relatively small amount of cash for ordinary operating purposes, it amounts to nothing more than a set of bookkeeping entries. Its liabilities take the form of promises to pay certain individuals certain sums of money under specified conditions at some future date. Its assets are nothing but formal promises of the government to provide the funds for this purpose. The funds received on social security tax account are long before expended for various current purposes.

Just how could such a fund be "employed" for the purpose of stimulating construction or anything else? The President could, if he obtained the necessary legislation from Congress, sell the Treasury obligations held by the fund and use the proceeds for the purposes in question. But in what essential way would this procedure differ from selling new Treasury obligations to acquire the desired funds? The gross debt of the United States would be equally increased by eigher method, since sale of the obligations now held by the fund would in no way impair the obligation of the Treasury to pay the claims of the insured.

Again, with appropriate changes in legislation, the President could invest future receipts from the social security taxes, or, if he preferred, transfer to the old age pension reserve account, in housing obligations or the like, but in that event additional receipts, dollar for dollar, would be required to keep the cash income and outgo of the Treasury in the same relation to each other as would otherwise be the case, since such funds are now used for general fund purposes.

There is no financial legerdemain by which funds for housing construction or any other purpose can be provided by juggling social security reserve accounts.

Pump-Priming Demands

Let it be noted at the very outset and with deep regret that the pump-priming advocates have again come boldly and aggressively to the front. Not only have they come to the front, but the growth of the inclination to tolerate if not to support their ideas is truly amazing. We have here not a question as to whether the budget for the current fiscal year will be or ought to be out of balance by $695,000,000 or twice that amount, or whether that of the following year will be balanced or not. The pump-priming advocates, or most of them, would have governmental expenditures increased by billions with the resulting deficits covered by funds created through deficit financing at the banks. Several of the New Deal officials who have been called to the White House for extended conferences this week are known to be ardent advocates of this type of procedure, and one or two of them are advocates of pump-priming in its most extreme form.

Of course, pump-priming as currently expounded is only a variant of the inflation philosophy, which apparently we shall always have with us. Those who prefer to use the term inflation, and who have no hesitancy in ardently advocating large doses of this type of economic drug, are also again in the limelight. Here is the way one advocate expresses himself:

"Recovery via lower costs was the orthodox type, but it is utterly incompatible with the present gold price and the dominant social policies of the day, such as unemployment relief and minimum wages. Many people are hoping eventually to see recovery stimulated by lowered labor and governmental costs. Their last chance of seeing that happen was between 1929 and 1933. This hope, of course, is as unfounded today as the expectation of seeing higher prices put an end to a long war. The ruling social philosophy in this country, and also in England and France, today, is to check any lowering of wages and enforce the maintenance of higher wages than the law of supply and demand would afford in a free labor market in which the unemployed were not supported by a tax on business and the employed. Hence, in order to promote recovery, it is now necessary continuously to use monetary in-

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flation. Given prevailing policies, there can be no alternative to continuous inflation, however slow or erratic inflation might be. As in war time, business men are not going to be allowed to count on a profit margin as a result of lowered costs. Therefore they must be offered their necessary profit inducement as a result of a higher selling price, which can be made possible only by inflation. The fear of inflation is an indispensable economic motivation for prosperity in an economy which does not allow of free competition, especially in wages, and which supports the unemployed by taxation. That price stability is wholly unsatisfactory is evidenced by the fact that business and employment soon turn downwards once inflation is shut off."

Those who reason in such terms as these vary among themselves a great deal as to the technique which they would use for the purpose of effecting inflation. Some of them would greatly increase the deficit and restore the system of deficit financing at the banks. Others would increase governmental expenditures even beyond the present record-breaking levels, being apparently content with a balanced budget, in the belief that money taken by taxes and spent by the Government would induce inflation by forcing funds otherwise idle to become active. Still others would employ different techniques. It seems astounding that such reasoning could even gain an audience in view of the experience of the past half-dozen years and the situation ruling today as a result of it. These advocates speak of "continuous" inflation, and assert that recent declines in business are due to a cessation of inflationary activities on the part of the authorities. Do they not understand that in the nature of the case there can be no "continuous" inflation, if by the term they connote inflation not only without interruptions but also without end?

Self-Destructive

No government, no matter how large the resources of its people, can continue indefinitely to increase its debt and find buyers for its obligations. Sooner or later such a policy spells bankruptcy for any government. Endless additions to the money supply inevitably at one time or another rob money of all its value. Regardless of what technique is employed, inflation if long enough resorted to is self-destructive at the same time that it Samson-like pulls down the pillars supporting the economic system. Those who preach inflation without interruptions and without end ought to inscribe upon their banners the words of Mme. de Pompadour: "Apres moi, le deluge." The prophets of pump-priming are in many respects like unto them. For five long years and more (for pump-priming began under President Hoover) the pump was primed day in and day out. The original advocates of the policy insisted that it would require only a short time to get the pump working, yet they now complain bitterly that the priming has ceased, and the moment that it was discontinued after more than a half a decade of it we started on the road to another 1932 situation. Are they willing now to admit that it may take another five years to start the pump, and what assurance can they offer that at the end of the period business will not again droop as soon as the priming is stopped? They are silent as to the length of time the priming ought to continue and of course can give absolutely no assurance that it can ever be discontinued without another depression.

Even more disconcerting is the fact that they ignore the circumstance that a half a decade of pump-priming has already cost us so heavily that an attempt to revert to it on a large scale may very well end in quick disaster. The public debt is at record levels. No one can say how much longer the Federal Government can continue to borrow in amounts such as are apparently contemplated by the spending philosophers. The Treasury may be much nearer the end of its tether than we now realize. The banks are already grossly distended with many varieties of frozen assets, some of them already seriously depreciated and most of the others more or less certain to lose value heavily should the Treasury proceed either directly or indirectly to launch another campaign of profligacy for its own sake. We have been playing with fire for years past and have suffered extensive first and second degree burns. No one can say how much longer we can play with it and escape third degree lesions—and of course there is always the possibility that we shall not even obtain the temporary exhilaration sought. The American people owe it to themselves as they owe themselves nothing else to turn resolutely against any such prescription as the inflationists are now offering. The best that could be obtained from it would be repetition of the experiences of the past two or three years, and the worst is dreadful to contemplate.

Cool to the Spenders

Fortunately, the Administration appears to be cool to such suggestions, at least in their cruder forms. The Secretary of the Treasury on Wednesday evening told the Academy of Political Science that he (and presumably, the Administration) believes that a balanced budget is essential in present circumstances, and that such a balance ought to be achieved without increasing the burden of taxation during the 1939 fiscal year. There are many who not unnaturally doubt whether any such goal will be reached, but at least the Administration is on record (as far as the Secretary of the Treasury can place it upon record) as determined to make a serious and sustained effort to balance the budget. It is now difficult to see how the Administration can consistently accept the advice of the deficit-inflationists, at least in the form in which it is given. Of course, there are many ways in which a real budget balancing can be evaded, among them the one to which the President has at times recently seemed inclined, that is, having expenditures, which are now being made by the Treasury through one agency or another and recorded in the budget, transferred to the accounts of these or other organizations which would obtain their funds "independently" but with the aid of a government guarantee of their obligations. It is certainly quite possible that in considerable measure the spenders will prevail, at the same time that the official budget is not much if any more out of balance than is the case today. This seems to us to be one of the dangers of the moment which nothing yet said or done by either the President or any of his aides appears to avert in the slightest.

Not the Way to Stimulate

There is a somewhat different yet kindred school of thought to which, from all appearances, the President is much inclined. Members of this group

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would undertake to seek ways and means of getting business to work providing employment and creating its own prosperity, but the trouble is that the ways and means apparently planned are not those obviously indicated—striking the shackles from private enterprise and permitting natural forces to operate free of senseless and crippling restrictions and interferences—but are the same old devices of exhortation, subsidy, and paternalism that have become so distressingly familiar during the past four or five years.

At the time these lines are being written there is no official word as to the nature of the construction and housing program said to be in process of formulation at Washington, but unless plans are radically different from what the press appears to have been given to understand, they call for special loans to the industry at artificially low rates of interest, a general letting down of the bars as to security, and governmental guarantee of obligations and the like. About the only report concerning the matter which touches the reason for existing inactivity in building and other types of construction hints that the Government may undertake further regulation of wages, hours and prices—cold comfort for those who would like to proceed constructively but are prevented from so doing by reason of high costs and the hazards inherent in policies of governmental interference. Such a program as this would of course be tantamount to undertaking by essentially inflationary inducements to persuade holders of existing inflationary funds to place their funds in enterprises which without such special favors or inflationary tactics would not be undertaken. It remains to be seen whether holders of funds can be persuaded in this way.

The real hope of industry and business very obviously lies in Congress. There is little to indicate that any fundamental change has occurred in the thinking or the planning of the Administration. No evidence exists that the President will willingly abandon his plans for more reform and more governmental meddling. If Congress is fully convinced, or if it can be fully convinced, that the time has come when it must do its own thinking, the probability of constructive action at Washington during the next few months is certainly not negligible.

Federal Reserve Bank Statement

AN ADDITION of $10,400,000 to the open market portfolio of United States Treasury securities is reflected in the current condition statement of the 12 Federal Reserve banks, combined. This change is one that needs elucidation, and meantime is subject to various interpretations. It is questionable whether the addition merely follows along the lines indicated on Sept. 12, when the Board of Governors of the Federal Reserve System expressed an intention of adding to the open market holdings as an offset to the usual autumn expansion of currency in circulation. As it happens, the currency total now is still $33,000,000 under the level prevailing when the intention was expressed. It seems more likely, therefore, that the latest addition is intended to stimulate the high-grade bond market through increases of excess reserves of member banks, and by this means to bring about a greater demand for bonds in general. In other words, the increase is subject to the interpretation that the real aim is a reopening and expansion of the general capital market. If such is the desire of the Board, then surely the sensible course would be to make that plain in a public declaration. As matters stand, it cannot be contended by any stretch of the imagination that the monetary or credit situation demands additions to the open market portfolio. The excess reserves of member banks now are estimated at $1,070,000,000, an increase of $20,000,000 for the week ended Nov. 10.

In one other important respect a change now is to be noted in the monetary trend. A movement of fugitive funds to Europe has been in progress on a broad scale of late, owing in good part to European apprehensions of fresh currency tampering by the Roosevelt Administration. Gold held under earmark by the Stabilization Fund probably was utilized to supply the demand for European currencies to a great extent, but it now appears that some sizable shipments of gold from United States monetary stocks also have been made. In reflection of such shipments the gold stock dropped $15,000,000 in the weekly period to $12,789,000,000. Plainly enough, the United States stock could well drop by enormous amounts, to the benefit of the world in general, provided the gold were to move to markets that need it as a currency base. Such is not presently the case, however, for it appears that Great Britain and France are the recipients of the recent shipments. Those countries, like the United States, hold top-heavy proportions of the world's monetary gold, as it is.

The current condition statement of the 12 Federal Reserve banks shows a drop of $5,000 in holdings of gold certificates, with the new total $9,124,891,000. "Other cash" showed a slightly more emphatic drop, and total reserves thus were lowered $2,142,000 to $9,440,280,000. Federal Reserve notes in actual circulation moved $6,740,000 lower to $4,277,419,000. Total deposits with the regional banks are reported at $7,501,261,000, with the account variations consisting of a decline of member bank reserve deposits by $9,540,000 to $6,879,403,000; an increase of the Treasury general account balance by $28,411,000 to $139,237,000; an increase of foreign bank deposits by $18,806,000 to $272,742,000, and a drop of other deposits by $17,909,000 to $209,879,000. The reserve ratio dropped to 80.1% from 80.3%. Discounts fell $3,343,000 to $20,976,000, while industrial advances were down $20,000 to $19,332,000. The increase of open market holdings of United States Government securities took place entirely in discount bills, and the total now is $2,536,590,000. Open market holdings of bankers' bills were unchanged at $2,832,000.

Government's Cotton Report

ACCORDING to the Nov. 1 cotton crop report, this year's cotton production will be even greater than forecast a month earlier. An increase had been generally anticipated, but again the government's figure, 18,243,000 bales, is above any of the private estimates and, if realized, will be the greatest harvest on record. Last year's crop was only 12,399,000 bales, and the five-year average (1928-32), 14,667,000 bales. The previous record output was in 1926, when 17,978,000 bales were produced.

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Previous reports of the government indicated that the yield per harvested acre would this year be far and above any previous year, but the Nov. 1 report places the yield at no less than 258.8 pounds per acre, almost 10 pounds an acre higher than the Oct. 1 estimate and 35.7 pounds greater than the previous record yield, made in 1898, of 223.1 pounds per acre. Last year's yield of 197.6 pounds was comparatively high on the basis of preceding years, and the average for the five years (1928-32) was 169.9 pounds. The average yield for the 71 years (1866-1936) was 177.1 pounds per acre.

All of these figures demonstrate the remarkable showing of this year's crop, and it is well to emphasize that it is the result of nothing but fortuitous circumstances; it was not planned and it could not have been planned.

Reports from abroad indicate that production outside the United States will also be large this year, perhaps a record high. For this, New Dealers can claim a large measure of credit, for their interference with the American product has encouraged foreign producers to increase their output.

Of the current crop, 13,164,096 running bales had been ginned up to Nov. 1, which leaves perhaps a third of the crop in the fields. It is therefore only this portion of the total which is still subject to weather damage. However, the weather has been very dry throughout nearly the entire territory since the beginning of this month, and the likelihood is that less than allowed for, rather than more, has been damaged to date. Ginnings up to Nov. 1, 1936, were 9,882,530 bales, and Nov. 1, 1935, 7,743,612 bales.

The price of cotton dropped in the markets after the issuance of the government's report, but the losses were more than recovered in the next day or so.

Government Crop Report

THE November 1 report of the country's crops gives evidence that nature has indeed been bountiful this year; yields, including cotton, are expected to average 14.1% above the 10-year (1923-32) average and 5.1% higher, excluding that staple; again excluding cotton, which this year is expected to have an extraordinarily high yield, crop yields will be approximately 24% higher than the average for the past four years. The Crop Reporting Board looks for a number of crops to reach record production this year and others to come close to their existing records.

Every crop in the Board's tabulation is expected to yield a greater harvest this year than last except peanuts, which is slightly lower than the very high 1936 output; two-thirds of the crops will be larger this year than the average for the five years (1928-32).

Among the crops expected to reach record size are cotton, rice, dry edible beans, Louisiana sugar (and perhaps total production of beet and cane sugar) and various vegetables, fruits and nuts.

The corn crop forecast has been raised to 2,651,393,000 bushels, about 90,000,000 bushels higher than a month earlier and nearly 100,000,000 bushels above the five-year (1928-32) average. Last year's crop was only 1,529,327,000 bushels. Although total corn production is above average, output in the Western corn belt is 18% below average. The increase in the Eastern belt is 29%.

Business Failures in October

MERCANTILE insolvencies in October, according to the records of Dun & Bradstreet, were seasonally higher than September and were also more numerous than in October, 1936. However, with the exception of last year, failures in October were fewer than in any October since 1919. Failures have lately shown a tendency to reverse their downward trend and rise above the number in the corresponding month of a year earlier. Thus in the period December, 1935, to and including April, 1937, each month's casualties were fewer than in the preceding year, with only one exception, when there was an increase of less than 1%. But from May, 1937, to October, 1937, inclusive, three months have had more failures than the corresponding months of 1936; the increase in May was only 2/10 of 1%, but in August it was 8%, and in October, 25%. In October there were 768 disasters with liabilities of $9,335,000 in comparison with 611 involving $8,266,000 liabilities in October, 1936; in September last only 564 firms failed for $8,393,000.

A breakdown of the figures indicates that the increase over last October was spread over nearly all industrial groups, the single exception being the commercial service division, in which the same number of casualties, 35, occurred this year and last. This year's failures in that group involved $571,000 liabilities compared with $501,000 in 1936. The greatest percentage increase was in the manufacturing division, where 172 organizations, with $3,793,000 liabilities, failed this year in comparison with 105 involving $3,469,000 liabilities in 1936. Next was the wholesale trade group, which had 87 failures and $1,431,000 liabilities this year compared with 55 casualties involving liabilities of $835,000 last year. In the largest division, the retail trade, there were 437 failures with $3,116,000 liabilities last month, and 382 having $2,888,000 liabilities in 1936. In the construction group there were 37 failures, only three more than a year ago, and liabilities were smaller, amounting to $424,000 this year and $573,000 last.

Failures were larger in nearly all the different geographical division also; the only decreases were in the Boston and St. Louis Federal Reserve Districts. A particularly large increase occurred in the New York District, where there were 249 casualties this year compared with only 165 in 1936. In the Dallas District there were only 19 failures, but these represented an increase of nearly 100% over a year ago. In spite of the large gain in failures in the New York District there was a decline in the amount of the liabilities involved. In the Dallas District liabilities rose on an even greater scale than failures.

The New York Stock Market

THERE was a pronounced change in financial sentiment this week, owing to steps by the Washington Administration which appear to reflect a newly-developed willingness to confer with business leaders regarding the requirements of the national position. The change was decidedly for the better, and to a degree it found reflection in a more optimistic note on the New York markets for securities. After further early pessimism, the markets engaged in a spirited advance on Wednesday. Thursday was a holiday, which provided time for

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reflection, and when dealings were resumed yesterday the upward trend again was in evidence, although on a modified scale. Net changes for the week are not great in these circumstances, but gains are more pronounced than losses. Utility stocks showed larger advances than other groups, for it is this section that has been most depressed under the punitive measures of the Roosevelt regime. Obviously, the utilities have most to gain from a change at Washington. Turnover on the New York Stock Exchange was more than 1,000,000 shares in all the full sessions, while nearly 2,000,000 shares were traded Wednesday.

It was the recognition at Washington that a national emergency once again has developed that encouraged the financial markets. All the New Deal promises of leveling out business and preventing depressions are now seen to be hollow, for sharp recessions in business are indicated by almost all trade and industrial reports. The responsibility for the latest downturn rests unavoidably upon the Roosevelt Administration. It is encouraging to note, accordingly, that such business leaders as Gerard Swope, President of General Electric; S. Sloan Colt, President of Bankers Trust Co.; Robert E. Wood, President of Sears, Roebuck, and Henry C. Turner, President of Turner Construction Co., were invited to attend a conference with Mr. Roosevelt, Wednesday, on means of stimulating the building industry. Late on the same day Secretary of the Treasury Henry Morgenthau Jr. declared in an address before the Academy of Political Science in New York that the Federal budget must and will be balanced. As legislators gathered in Washington for the special session which is to start next Monday, plans were laid for modification of the capital gains and surplus corporate taxes. The President indicated that utility company executives would be invited to Washington for discussions of ways and means of stimulating the long-delayed capital improvement programs of these great organizations.

Although caution still is advisable and is being exercised everywhere, the conclusion seemed warranted that Mr. Roosevelt and his New Deal associates were willing at long last to listen to the voice of business. The hope exists that some of the punitive and obstructive taxes can be modified or eliminated. More important still, it is now possible to believe that some way will be found for a degree of decentralization of government and for a capital improvement program by industry which would tend to lift the country out of the depression. The way is far from clear, of course, and the general atmosphere of caution is justified. The commodity position remains dubious, with early declines in prices offset by later advances. Foreign exchange dealings reflected a large flow of capital back to Europe. This movement of fugitive funds is anything but alarming in itself, of course, for it appears to have resulted in gold losses by our stabilization fund. The point was reached where shipments of $10,250,000 gold to France and $5,000,000 to England were arranged by the official funds, which continued to exercise foreign exchange control. In European centers it was rumored that a fresh devaluation of the United States dollar might be one of the Roosevelt expedients to combat the new downturn in business, and the outflow of funds from the United States was stimulated mightily thereby. At one time, on Tuesday, the pound sterling moved sharply over the $5 level, but dropped again thereafter. French and Swiss francs and guilders also were firm.

In the listed bond market movements were erratic. United States Government securities showed strength for a while, but turned uncertain on the general decline of business and the knowledge that tax collections will be affected by the new developments. Net changes for the week in Treasury obligations were minute. Best-grade corporate bonds held close to previous figures. Secondary rail liens and other bonds with a speculative tinge recovered sharply, after the initial declines. In the foreign dollar bond section sensational losses developed, Friday, on the establishment of a Brazilian dictatorship and announcement that service on Brazilian external debts would be suspended, temporarily. Brazilian issues fell up to 10 points, and other Latin American bonds also receded. Japanese securities improved, on the other hand, owing to the victory of that country at Shanghai.

On the New York Stock Exchange five stocks touched new high levels for the year while 81 stocks touched new low levels. On the New York Curb Exchange four stocks touched new high levels and 45 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 766,390 shares; on Monday they were 1,377,566 shares; on Tuesday, 1,048,770 shares; on Wednesday, 1,924,150 shares; Thursday was Armistice Day and a holiday on the exchanges, and on Friday, 1,882,930 shares. On the New York Curb Exchange the sales last Saturday were 166,025 shares; on Monday, 209,420 shares; on Tuesday, 213,245 shares; on Wednesday, 406,650 shares, and on Friday, 338,330 shares.

On Saturday last the stock market opened weak, with prominent issues giving way from one to four points, followed by no change of a material nature in the final hour. Spiritless trading on Monday characterized the market, and stocks moved in an uncertain manner. At closing a slight rally got under way, but notwithstanding this, prices reflected irregularly lower levels. On Tuesday stocks displayed some vigor and moved forward to higher ground. In the closing hour, however, prices were slightly shaded from the day's best levels. A general feeling has developed among traders that the government is at last cognizant of the fact that something must be done to prevent further recessions in business, and on the strength of this reasoning equity values advanced briskly in Wednesday's trading. Major issues recorded gains of from two to six points in a strong market. There was likewise a corresponding increase in the volume of trading and a well-balanced market obtained. In observance of Armistice Day, on Thursday, the markets remained closed. Yesterday the inclination toward higher prices was again present, and equities in the main closed the session at levels above those prevailing at the close on Friday a week ago. General Electric closed yesterday at 42⅝ against 39⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 27½ against 24⅛; Columbia Gas & Elec. at 10⅝ against 8½; Public Service of N. J. at 39 against 35; J. I. Case Threshing Machine at

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100 against 97½; International Harvester at 70 against 71; Sears, Roebuck & Co. at 67 ex-div. against 64; Montgomery Ward & Co. at 40⅞ against 39⅞; Woolworth at 39⅛ against 39⅜, and American Tel. & Tel. at 150 against 150½. Western Union closed yesterday at 30½ against 30½ on Friday of last week; Allied Chemical & Dye at 168 against 159; E. I. du Pont de Nemours at 123 against 118; National Cash Register at 21 against 20⅛; International Nickel at 44½ against 43⅝; National Dairy Products at 15¾ against 15½; National Biscuit at 21 against 20⅝; Texas Gulf Sulphur at 30¼ against 30; Continental Can at 47⅞ against 47¾; Eastman Kodak at 164 against 158; Standard Brands at 9 against 9; Westinghouse Elec. & Mfg. at 103⅞ against 95½; Lorillard at 18 against 18¼; U. S. Industrial Alcohol at 20⅜ against 19¾; Canada Dry at 15½ against 14¾; Schenley Distillers at 29½ against 29, and National Distillers at 23½ against 23.

The steel stocks turned toward higher levels this week. United States Steel closed yesterday at 59½ against 56⅞ on Friday of last week; Inland Steel at 65½ ex-div. against 64; Bethlehem Steel at 53½ against 49¾, and Youngstown Sheet & Tube at 41⅛ against 39¾. In the motor group, Auburn Auto closed yesterday at 9¾ against 10¾ on Friday of last week; General Motors at 40 against 39¾; Chrysler at 69¾ against 69½, and Hupp Motors at 2⅛ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅛ ex-div. against 22⅞ on Friday of last week; United States Rubber at 28½ against 27½, and B. F. Goodrich at 20 against 19. The railroad shares show gains and closed yesterday above the levels reached at the close on Friday a week ago. Pennsylvania RR. closed yesterday at 24⅞ against 22¼ on Friday of last week; Atchison Topeka & Santa Fe at 41¾ against 38⅝; New York Central at 20⅛ against 19; Union Pacific at 94 against 93; Southern Pacific at 21¾ against 21; Southern Railway at 14⅜ against 13⅝, and Northern Pacific at 14 against 12¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49⅝ ex-div. against 50¾ on Friday of last week; Shell Union Oil at 17¾ against 18, and Atlantic Refining at 23½ against 22½. In the copper group, Anaconda Copper closed yesterday at 30½ against 27 on Friday of last week; American Smelting & Refining at 52¼ against 50⅛, and Phelps Dodge at 24¼ against 22½.

Trade and industrial reports tell a rather gloomy tale this week. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 41.0% of capacity against 48.6% last week and 74.0% at this time last year. For the first nine months of this year the average rate was 83.12%, which affords an indication of the sensational decline in steel activities. The current rate is the lowest recorded since July, 1935. Production of electric energy for the week ended Nov. 6 is reported by the Edison Electric Institute at 2,202,451,000 kilowatt hours against 2,254,947,000 in the preceding week and 2,175,810,000 in the corresponding week of 1936. Car loadings of revenue freight for the week to Nov. 6 totaled 732,145 cars, according to the Association of American Railroads. This was a decrease of 39,510 cars from the previous week and of 27,470 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 92⅞c. as against 88½c. the close on Friday of last week. December corn at Chicago closed yesterday at 55¼c. as against 56⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 30⅜c. as against 30⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.14c. as against 7.89c. the close on Friday of last week. The spot price for rubber yesterday was 15.12c. as against 14.68c. the close on Friday of last week. Domestic copper closed yesterday at the dual price of 11c. and 12c., unchanged from the close on Friday of last week.

In London the price of bar silver yesterday was 19 13/16 pence per ounce as against 19 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.98 5/16 as against $4.99 13/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.38¾c. as against 3.40⅛c. the close on Friday of last week.

European Stock Markets

MUCH uncertainty prevailed early this week on stock exchanges in the principal European financial centers, but a sharp rally developed in the mid-week sessions on reports from the United States of a more reasonable attitude by the Administration toward business. All the foreign markets have been rendered nervous and sensitive by the happenings in this country. The fear that a major depression is forecast by the recent stock decline in New York was so prevalent in London, last Monday, that a virtual collapse occurred in some sections of the British market. But improvement was in progress by Wednesday, and a fresh buying movement took place when the implications of Secretary Morgenthau's speech in New York were realized, Thursday. The Paris Bourse was uncertain at first, but also tended to improve as other markets regained their equilibrium. Even the Boerse in Berlin followed the course of other markets, although it is insulated against events elsewhere by the careful controls of the German authorities. The wars in China and Spain did not affect the markets to any great degree. The Brazilian dictatorship and the announcement that external debt service would be suspended entirely by Brazil aroused concern on the London market, where dealings in Brazilian securities were suspended on Thursday pending clarification of the situation. Trade and industrial reports reflect no great changes in the leading European countries.

Another "black Monday" occurred on the London Stock Exchange as dealings were resumed for the week. Almost all commodities were marked sharply lower, and shares of companies concerned directly with commodities also plunged. Base metal and rubber shares were drastically lower as trading ended for the day. Gilt-edged issues were marked slightly lower, while industrial securities joined the movement to lower levels on an announcement that the number of British unemployed had increased 51,045 in the last monthly accounting. The London

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market was sluggish Tuesday, with a downward trend still prevalent in most departments. Gilt-edged issues lost ground, while industrial stocks were uncertain. Anglo-American favorites improved on better advices from New York. Sentiment improved on Wednesday, and a modest advance took place in nearly all groups with the exception of gilt-edged issues, which again eased slightly. Iron and steel shares were favorites among the industrial securities, owing to reports that steel prices would be maintained in Britain. The recovery in New York stimulated international issues. Little business was done Thursday, owing to the closings at New York and Paris, but the tone was confident. Perusal of the remarks made by Mr. Morgenthau at the New York meeting of the Academy of Political Science encouraged the London views of American happenings, and a buying movement followed. Gilt-edged bonds showed small gains, while larger advances appeared in British industrial stocks. Commodity issues showed small gains, and some improvement also was noted in Anglo-American equities. Brazilian bonds were suspended from trading in this session, on the Rio announcement that debt service would be halted. Gilt-edged issues were firm yesterday, but industrial stocks turned uncertain. Anglo-American stocks advanced.

Although trading was modest on the Paris Bourse, Monday, prices fell sharply in almost all sections. The drop at London and the prevailing disquiet concerning New Deal developments in the United States prompted liquidation. Rentes and French equities were off generally, while large losses appeared in international issues. The tone was better on Tuesday, with rentes and French equities little changed for the day. International issues suffered drastically from rumors that devaluation of the dollar might be attempted again by Mr. Roosevelt and his advisers. The opening on Wednesday was buoyant, but the gains were modified later in the day on profit-taking. Rentes were advanced on declarations that a budgetary balance would be achieved at any cost. French equities and international securities showed sizable net gains. The Bourse was closed Thursday, in observance of Armistice Day. The Bank of France yesterday lowered its discount rate to 3% from 3½%, which occasioned firmness in rentes. French equities and international issues were irregular.

Trading on the Berlin Boerse was dull on Monday, with nervousness apparent as a result of the sharp declines in London and other markets. Heavy industrial issues led the downward movement and some of the specialties also showed sizable declines. Fixed-interest obligations were quiet and steady. After a weak opening, Tuesday, prices tended to improve on the German market and net changes were small. Dividend announcements were less favorable than expected, and this prompted more losses than gains. Public interest increased on Wednesday, and the price level advanced. Small gains were recorded in almost all groups of equities, while fixed-interest obligations also were firm. The tone on Thursday was optimistic, owing largely to the better atmosphere on other markets. Gains of a point or two appeared in most issues, while potash stocks showed advanced to 4 points. German bonds remained firm. The session yesterday was quiet, with the tone mixed. Movements were small in all departments.

Bank for International Settlements

EUROPEAN central bankers who comprise the directorate of the Bank for International Settlements apparently concentrated their attention on the international movements of fugitive funds, when they resumed at Basle, last Sunday and Monday, their monthly official and unofficial discussions. The problem of "hot money," as President Roosevelt dubbed unwanted funds a year ago, is proving of concern to various European countries, now that the flow toward the United States has been reversed. The outward movement of fugitive funds from the United States is regarded with a considerable degree of equanimity in this country, as a matter of course, for the undue accumulation of monetary gold in the vaults of the Treasury imperils the very use of the metal as a monetary base. It is characteristic that European fears of fresh devaluation experiments by the Administration in Washington have occasioned the capital transfers to Europe, for it was fear of European devaluations that brought about much of the accumulation here in the first place. The Treasury sensibly set up its inactive gold fund last Dec. 22 to insulate our credit and currency system against the effects of the capital flow and its accompaniment of gold transfers, and any reduction of that burdensome fund through reversal of the capital movement is all to the good.

As the central bankers resumed their monthly meetings at Basle, after the long summer recess, this problem of "hot money" received close attention. Hoarding of gold has been resumed in the London market, but this is not a problem to central bankers at the moment. The tendency of the liquid and volatile funds is to move to markets where chances of depreciation of currencies are regarded as remote. Switzerland and Holland, which maintained their pre-war parities to the last ditch and only gave up the unequal struggle a little more than a year ago, now are the recipients of large amounts of hot money. Such funds, deposited in banks and subject to immediate recall, are receiving special and deservedly harsh treatment in Switzerland, according to an exposition of the Swiss procedure supplied by Dr. Gottlieb Bachmann, Governor of the Swiss National Bank. A Basle dispatch to the New York "Times" indicates that a gentleman's agreement between the central bank and commercial banks in Switzerland suffices to cover the situation. Under this agreement, the Swiss banks decline to accept fresh deposits by foreigners and insist that existing sight deposits must be turned quickly into time deposits of not less than three months, normal foreign business transactions being excepted, along with deposits that are merely incident to the purchase of Swiss securities. For time deposits of less than six months the Swiss banks are to make a charge of 1% interest, per annum, and the banks further agree that they will pay interest only on deposits for nine months or more. Precautions have been taken against hoarding of Swiss bank notes by foreigners.

The undesirable capital movements in general, and the Swiss counter measures in particular, occu-

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pied the central bankers at Basle almost to the exclusion of other affairs, it seems. The report to the New York "Times" mentioned that some of the bankers regarded the Swiss measures as incomplete and perhaps inevitably so, since nothing the Swiss can do prevents foreigners from hoarding Swiss currency in other centers. The refusal to pay interest on short-term deposits and even to penalize the depositors gained general approval, is was indicated. The Netherlands also is subject to a heavy influx of capital funds, but Dr. L. J. A. Trip, President of The Netherlands Bank, gave the impression that no counter measures are considered. Problems of the United States dollar, which currently is subject to attack, received the closest scrutiny at Basle, but the bankers apparently contented themselves with the unofficial conclusion that there is no real basis for the European nervousness about the immediate future of the dollar. But even in the central banking circles no great assurance existed on this point, since many previous incidents lead to fear that Washington may again do something unexpected. "The dollar question," the report to the New York "Times" adds significantly, "affects the World Bank as directly as any other bank, for it must decide what to do about safeguarding its capital and reserves. Once it had them in gold bars, but after the gold scare, it is understood, like many others it exchanged this gold for dollar banknotes." No decision on the question was made known.

The Fascist Bloc

THE troubled diplomatic waters of the world were lashed to additional turbulence last Saturday, when Italy formally joined the pact against communism signed by Germany and Japan on Nov. 25, 1936. This treaty is directed against "international communism," which the signatories agree to combat. Just why a solemn diplomatic arrangement should be necessary for this purpose never has been explained by the original signatories, and Italy added no fresh information when Count Galeazzo Ciano affixed his signature under those of the German and Japanese representatives. As signatures were attached to this strange document, officials of the three countries concerned declared emphatically that it is not directed against any other country and is open to all who may wish to join. Nothing like the anti-Red treaty ever before has been seen in the world, for diplomats heretofore have adhered to realities and have made no attempt to formalize their opposition to an ideology. In Russia, where a simple dictatorship masquerades under the guise of communism, the widening of the accord against communism occasioned profound apprehensions. The Soviet regime informed Italy on Monday that it looks upon the pact as an unfriendly action, which is directly contrary to the treaty of Italo-Russian amity signed in 1933. Some observers believe Moscow will follow this by a denunciation of the treaty of friendship with Rome.

It is, of course, the larger implication of the Italian action that caused concern in Chancelleries throughout the world. The agreement was regarded quite generally as either an indication of, or a prelude to, a far-reaching understanding between the two fascist dictatorships and the Japanese Government. In a sense, it represents a distinct enlargement of the Rome-Berlin axis, and possibly also of the bloc of nations desiring new war-like adventures at the expense of Russia. The willingness of Italy to join the pact signed by the Reich and Japan suggests that Berlin really dominates the Rome-Berlin axis, and in view of Chancellor Hitler's known desire for dismemberment of Russia and of Japanese aims for expansion at the expense of Russian domains in Siberia, the pact bodes no good for the peace of the world. In a Rome dispatch to the New York "Times" it is remarked that "opinion in diplomatic circles in Rome is most emphatic that the three governments have reached an understanding, which may be merely oral, for intimate cooperation in fields having nothing to do with the fight against communism." Japanese and German military attaches attended the signature of the accord by the Italian Foreign Minister, which lends color to the assumption that a deeper agreement underlies the formal text. In Paris the belief prevailed that the essential agreement is "practical and far-reaching," and London was inclined to take much the same view.

European Diplomacy

WHILE the fascist nations of Europe were busily enlarging the scope and importance of their agreements, European democracies continued to blunder along their uncertain diplomatic course. Close on the heels of the Italian adherence to the German-Japanese pact against communism, Great Britain's Foreign Secretary declared on Monday that there is no fundamental modification of the British attitude toward France, or of the French attitude toward Great Britain. Captain Anthony Eden emphasized Anglo-French cooperation in the course of a debate in the House of Commons regarding the sending of "agents" to the insurgent Spanish General, Francisco Franco. The hopes entertained by the British Government for American cooperation in world affairs were repeated on Tuesday by Prime Minister Neville Chamberlain, who addressed the Guildhall's banquet of London's Lord Mayor. Mr. Chamberlain insisted, during a review of Far Eastern affairs, that American influence is an essential factor for a satisfactory settlement of the current struggle between China and Japan. United States participation in the Brussels conference is a matter for gratification, according to Mr. Chamberlain, who again pledged the "fullest collaboration" of the British Government in the endeavor to allay the Sino-Japanese animosity.

British efforts to bring the great democracies together in a diplomatic sense, and perhaps to guide their policies, now are a commonplace. In the course of his Guildhall speech, Mr. Chamberlain also expressed a desire for improved relations with "the two great Powers now so closely associated in what is known as the Rome-Berlin axis." Italian authorities promptly responded to this suggestion by hints that Italy would like to put her relations with England on a basis of permanent friendship. Diplomatic activities appeared to develop rapidly thereafter, but the course of the conversations was not revealed. It was rumored in London, Wednesday, that the question of German colonies was receiving the attention of the British Cabinet, and it was expected that a special envoy might be sent to Berlin to review this vexing problem. Contrasting with these halting steps by the democracies

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were fresh diplomatic moves by the dictatorships. Germany and Poland announced late last week a treaty whereunder the question of racial minorities in the two countries is adjusted. The understanding between Berlin and Warsaw apparently covers the Free City of Danzig as well, for no concern was expressed in Poland when a totalitarian regime dominated by the Nazis was set up in Danzig, Monday. A reflection of French influence in the Balkans appeared, on the other hand, when the Yugoslavian Premier, Milan Stoyadinovitch, postponed on Tuesday a projected visit to Germany.

Sino-Japanese War

EFFORTS at mediation in the undeclared war between China and Japan made no great progress this week, but in the military arena swift and drastic changes were effected. The Japanese forces finally won the battle of Shanghai, despite the stubborn resistance of the defenders, while in the north China area the invaders surged forward and occupied Taiyuan, capital of Shansi Province. The position at Shanghai began to change over the week-end, when the Japanese landed important forces south of the city on Hangchow Bay. Moving rapidly toward Shanghai, these invading troops forced a retreat last Monday from Pootung, across the Whangpoo River from the International Settlement. The Chinese defense of Shanghai thereupon was abandoned, and a general retreat began on Tuesday, which quickly placed the invaders in command of the entire peninsula. A Chinese force of 12,000 troops was cut off at Nantao, adjoining the French area of the International Settlement, but most of these defenders gave up their arms and retired to safety within the Settlement. The Chinese retreat was turned into a rout by Thursday, with the Japanese engaged in ruthless "mopping up" operations that occasioned some unfortunate clashes with officials of the International Settlement. Fresh battles now are expected both south of Shanghai and along the prepared Chinese lines set up for the defense of Nanking, the capital. Losses by the Chinese were enormous as they retreated before the victorious invaders.

Far to the north the Japanese ended on Tuesday a bitter siege of Taiyuan, in Shansi, by an occupation in which they claimed that not a single Chinese soldier remained alive. The strong defense made an intense artillery bombardment necessary, and hand-to-hand fighting followed when breaches were made in the walls of the town. Heavy casualties were reported on both sides. The Japanese previously had taken the capitals of Hopeh, Chahar and Suiyuan Provinces, and the fall of Taiyuan almost completed the capture of the northern area known to be desired by the invaders. The occupation of Shantung, however, remains to be effected, and reports from Tsinan, the capital of that Province, indicated an increase of Japanese military activity in the surrounding territory. Airplane scouts flew repeatedly over the provincial capital, and preparations were started to resist an invasion of the rich and hitherto peaceful province. The effect of the military changes on the several mediation proposals and suggestions remains to be seen.

The Nine-Power Treaty conference at Brussels followed an expected course, and one that holds little promise of success. After a prolonged debate, the conference last Saturday sent to the Japanese Government an invitation to "exchange views" regarding the conflict with a small number of Powers to be chosen for the purpose. Even this colorless message occasioned dispute at Brussels, for Norman H. Davis, the United States representative, wanted to include in the invitation a statement to the effect that force is futile in settling disputes. He was overruled by other countries. The Japanese Government gave no indication of rushing a reply to the conferees. The German mediatory suggestion, which gained prominence last week, was declared at Berlin to be progressing slowly. Original reports, according to German authorities, "anticipated events too abruptly." The Japanese Government made it known on Tuesday, however, that it would not be averse to conversations with Berlin regarding terms on which the conflict could be adjusted. The Chinese Generalissimo, Chiang Kai-shek, took an aloof course on Monday, in the form of a statement that China is "determined to continue the struggle until justice is reestablished in this part of the world."

Spain

FEW new developments were reported this week in the Spanish civil war, which now has been in progress almost 16 months. Skirmishes between the loyalists and insurgents were numerous, especially on the Aragon front, where the next major battle now is expected to take place. Exceptionally strong defenses have been built up by the loyalists in this area, however, and any attempt by General Francisco Franco to capture the new loyalist capital, Barcelona, is apt to be costly. Concentrations of insurgent troops were said to be quite heavy near Teruel, at the southern tip of the Aragon sector. Battles also are likely to develop near Madrid, for some of the insurgent troops released for combat elsewhere by the capture of Gijon are being moved toward the old capital. The London Non-Intervention Committee appears to have dropped again into its old apathy, for no progress was reported toward the aim of genuine neutrality. There were some rumors that Italy actually is withdrawing a few "volunteers" at the request of General Franco, who is believed to attach greater importance to the aid of Italian airplanes and tanks than to the troops who suffered a defeat at Guadalajara, early in the year. It was confirmed in London that British "agents" have been sent to insurgent Spain, to care for the extensive British business interests there. The Cabinet was questioned on this matter in the House of Commons, Monday, but Foreign Secretary Anthony Eden made it clear that no diplomatic recognition of the insurgents was involved. France had been kept fully informed and relations with Paris remained close and excellent, Captain Eden declared.

Brazilian Dictatorship

BRAZIL supplied another instance on Wednesday of the deplorable lack of regard in Latin America for constitutional procedure in government. In all countries south of the Rio Grande there seems to be a traditional preference for government by men as against government by laws, and there is reason to believe that the European trend in the same direction is stimulating the Latin

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American tendency toward dictatorships. With a national electoral campaign in progress that was due to displace him soon as President, Getulio Vargas displayed in recent months the usual symptoms of unwillingness to surrender his post. A state of war was proclaimed some time ago under the claim that communists were undermining the State. Inroads on the liberties of the people followed, and lately reached such stages of absurdity as a declaration banning Mark Twain's story of "Tom Sawyer" from public libraries and schools as "subversive and communistic." The final step was taken Wednesday, when a new constitution suddenly was proclaimed which does away with the Federal Congress, State Assemblies and Municipal Councils, brings the election campaign to a close, and concentrates in the hands of Getulio Vargas all the power of an absolute despot. Some of the gadgets developed of late in European dictatorships have been deftly fitted to the new Vargas model, but the essential form remains the same. It is a highly perturbing development and one that is occasioning uncomfortable moments in Washington.

The sweeping dictatorship established in Brazil was proclaimed by President Getulio Vargas in a radio address to the people of the country. A new Constitution with a corporative feature and other trimmings that are reminiscent of the fascist dictatorships of Europe was decreed in force at the same time. Equally important was a statement that the exigencies of the situation required the suspension of all debt service on external obligations. "Political competition," Dr. Vargas declared in his apologia, "nowadays aims at the domination of economic forces, and the likelihood of civil strife gives way to the far more serious likelihood of class struggle. In these circumstances the capacity of the regime to resist disintegration disappears, and peaceful dispute at the polls is transferred to the field of aggressive turbulence and clashes of arms." Francisco Campo, newly-appointed Minister of Justice, thereafter proceeded to explain the new Constitution, which was said to be clearer and more specific than the one adopted in 1934. Under it, President Vargas's tenure of office is extended until new elections are held, but no date for such elections was set. The Presidential term of office was extended from four to six years, and the previous prohibition of a second term was conspicuously absent. The document provides for a consultative council of national economy, with half the members to represent workers' syndicates and half the employing groups of the country. A new bicameral legislature is to consist of a Chamber of Deputies and a superior Federal Council. The election of Presidents is rendered more complicated and also more easily subject to control by the incumbent.

In many respects this measure by the Brazilian President follows the established traditions of Latin American dictators who adopt all sorts of schemes to remain in office when the prevailing Constitution makes a departure advisable from their own personal viewpoints. The new decree for a council of workers and employers resembles rather closely some of the precepts of German and Italian fascism, and for this reason more than ordinary concern was occasioned in Washington. The fear was expressed that Brazil might go so far as to engage in cooperative endeavors with Italy or the Reich and thus provide an opportunity for European countries to gain some sort of foothold on the American continent. This suggestion was combated in Brazil, where it was maintained stoutly that European ideologies had nothing to do with the sharp turn toward dictatorship. One thing that the new Brazilian establishment of a totalitarian State obviously will do will be to make impossible the legislation in Washington for leasing six destroyers to that country. An embarrassing incident thus will be terminated. The suspension of external debt service unquestionably will arouse much concern, not only in the United States but also in England. Negotiations for an agreement to replace the four-year Aranha plan were under way, with all independent experts agreed that Brazil could pay considerably more than the modified debt service of the Aranha arrangement. If the sincerity of the newly-strengthened dictatorship may be gauged by the declaration suspending external debt service, there is not much to recommend it.

Discount Rates of Foreign Central Banks

THE Bank of France on Friday Nov. 12 lowered its discount rate from 3½% to 3%. The 3½% rate has been in effect since Sept. 2, 1937, at which time it was lowered from 4% Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 12	Date Established	Previous Rate	Country	Rate in Effect Nov. 12	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Bank of England Statement

THE statement for the week ended Nov. 10 shows a loss of £56,463 in gold holdings but as this was attended by a decrease of £334,000 in note circulation, reserves rose £277,000. Gold holdings now aggregate £327,935,277 as compared with £249,573,638 a year ago. Public deposits increased £386,000 and other deposits £935,603. The latter consists of bankers' accounts which rose £1,473,791 and other accounts which decreased £538,188. The reserve proportion did not change from a week earlier, remaining 26.9%; a year ago the proportion was 40.70%. Loans on government securities increased £487,000 and on other securities, £584,722. Other securities comprise discounts and advances which increased £592,717 and securities which fell off £7,995. No change was made in the 2% discount rule. Below are tabulated the different items compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 10, 1937	Nov. 11, 1936	Nov. 13, 1935	Nov. 14, 1934	Nov. 15, 1933
	£	£	£	£	£
Circulation	485,574,000	446,622,473	401,449,420	378,875,640	369,105,831
Public deposits	30,670,000	14,915,895	15,808,545	20,930,142	18,728,299
Other deposits	127,003,172	139,627,226	129,566,858	134,641,161	141,065,519
Bankers' accounts	90,908,990	98,040,567	92,886,752	97,876,448	103,988,956
Other accounts	36,094,182	41,586,659	36,700,106	36,764,713	37,076,563
Government securs	103,900,000	80,433,337	83,474,999	79,051,413	71,163,095
Other securities	29,155,697	28,914,099	23,736,716	20,540,887	23,709,002
Disct. & advances	8,412,836	8,627,829	11,105,268	9,633,589	8,556,731
Securities	20,742,861	20,286,270	12,631,448	10,887,298	15,152,271
Reserve notes & coin	42,360,000	62,951,165	55,927,263	73,762,698	82,676,414
Coin and bullion	327,935,277	249,573,638	197,376,683	192,638,338	191,782,245
Proportion of reserve to liabilities	26.9%	40.70%	38.47%	47.41%	51.73%
Bank rate	2%	2%	2%	2%	2%

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Bank of France Statement

THE statement for the week of Nov. 4 showed a further expansion in note circulation of 555,000,000 francs, which brought the total up to 91,891,934,310 francs, the highest figure ever recorded. An increase was also shown in bills of exchange and checks of 136,000,000 francs and in advances against securities of 293,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,805,022,187 francs. Gold last year totaled 64,358,742,140 francs and the previous year 71,322,732,303 francs. Credit balances abroad declined 1,000,000 francs, French commercial bills discounted, 1,103,000,000 francs and creditor current accounts, 382,000,000 francs. The reserve ratio is now 51.27%, compared with 64.46% a year ago and 74.40% two years ago. The discount rate was lowered on Nov. 12 from 3½% to 3%. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 4, 1937*	*Nov. 6, 1936*	*Nov. 8, 1935*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	55,805,022,187	64,358,742,140	71,322,732,303
Credit bals. abroad	—1,000,000	17,440,156	4,837,395	8,176,232
a French commercial bills discounted	—1,103,000,000	9,519,041,725	6,352,263,071	7,812,782,742
b Bills bought abr'd	+136,000,000	946,426,465	1,460,728,661	1,249,530,294
Adv. against securs.	+293,000,000	4,003,094,364	3,578,262,960	3,248,372,974
Note circulation	+555,000,000	91,891,934,310	86,718,819,750	82,545,430,115
Credit. current accts	—382,000,000	16,944,022,477	13,127,663,509	13,318,937,976
c Temp. advs. without int. to State	No change	26,918,460,497	12,302,601,962	----------
Propor'n of gold on hand to sight liab.	—.09%	51.27%	64.46%	74.40%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the first quarter of November showed a slight increase in gold and bullion of 30,000 marks, the total of which is now 70,111,000 marks, compared with 64,210,000 marks the corresponding period a year ago and 87,798,000 marks two years ago. A gain was also recorded in reserves in foreign currency of 200,000 marks, in silver and other coin of 16,749,000 marks and in other assets of 23,780,000 marks. Notes in circulation fell off 250,000,000 marks, which brought the total down to 5,025,000,000 marks. Circulation last year aggregated 4,471,501,000 marks and the previous year 3,979,669,000 marks. Bills of exchange and checks, advances, and other liabilities showed decreases, namely 335,000,000 marks, 3,743,000 marks and 8,689,000 marks respectively. The reserve ratio is now 1.51%, compared with 1.55% last year and 2.34% the year before. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 8, 1937*	*Nov. 9, 1936*	*Nov. 7, 1935*
Assets—	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*
Gold and bullion	+30,000	70,111,000	64,210,000	87,798,000
Of which depos. abr'd	No change	20,055,000	28,093,000	21,034,000
Res've in for'n currency	+200,000	5,903,000	5,014,000	5,444,000
Bills of exch. and checks	—335,000,000	5,249,921,000	4,640,869,000	3,912,213,000
Silver and other coin	+16,749,000	137,298,000	144,671,000	175,351,000
Advances	—3,743,000	39,800,000	29,540,000	42,330,000
Investments	----------	397,912,000	533,864,000	660,607,000
Other assets	+23,780,000	747,474,000	573,888,000	688,902,000
Liabilities—				
Notes in circulation	—250,000,000	5,025,000,000	4,471,501,000	3,979,669,000
Oth. daily matur. oblig.	----------	711,480,000	617,751,000	692,116,000
Other liabilities	—8,689,000	307,530,000	269,243,000	288,286,000
Propor'n of gold & for'n curr. to note circul'n.	+0.21%	1.51%	1.55%	2.34%

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 ½%. At Paris the open market rate was lowered on Friday from 3¾% to 3½% but in Switzerland the rate remains at 1%.

New York Money Market

MONEY market sessions in New York again were quiet and uneventful this week. There was modest activity in commercial paper at times, but no changes in rates were recorded. Bankers' bills likewise held to former levels. The Treasury sold on Monday an issue of $50,000,000 discount bills due to 127 days, and awards were made at 0.201% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were 1% throughout, and time loans held to 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE volume of business in prime bankers' acceptances has been very light this week. The demand has been small and the supply of high class bills has been poor. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $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	5/8	9/16	5/8	9/16	9/16	5/8
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅝% bid
Eligible non-member banks	⅝% 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. 12*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Minneapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

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Course of Sterling Exchange

STERLING exchange has been ruling firmer than at any time this year. This is quite contrary to seasonal trends customary during the period of normal exchange which preceded the World War. Transactions on commercial account have had practically nothing to do with the fall in the dollar and the concomitant rise in sterling although the high price for foreign currencies did induce commercial selling of such units as sterling, guilders and belgas. The sharp advance is due entirely to the operations of gold hoarders in the London market, prompted by insistent rumors originating on the Continent that the United States dollar would be devalued to the full 50% reduction from former parity authorized by Congress. Such a reduction, denied in all authoritative quarters, would if effected bring the American gold price to $41.34 per ounce. The rumors caused intense activity in the London gold market, with the result that during the week the London price for gold on the basis of dollar parity ranged between $35.06 and $35.26 an ounce. On Thursday, Armistice Day, there was no market in New York. The range for sterling this week has been between $4.98⅛ and $5.03 for bankers' sight bills, compared with a range of between $4.96 and $4.99¾ last week. The range for cable transfers has been between $4.98 3-16 and $5.03 1-16, compared with a range of between $4.96 1-16 and $4.99⅞ a week ago.

A feature of the foreign exchange market which has been continuously present for more than a month was the persistent heavy offerings of American dollars in the London market mainly for Continental account. According to British dispatches, the British control made only spasmodic attemps to support the market owing to the large volume of dollar offerings.

On Wednesday, Nov. 10, the Treasury announced $5,000,000 of gold will be shipped to England immediately. This is the first shipment to England since May, 1934. On the same day $10,250,000 of gold left New York on the Normandie for France, the first export of gold from this country in nearly two years, except for a small shipment to Holland on March 2, 1936. These gold shipments were not responsible for the spectacular rise in sterling exchange and had no relation to strictly exchange activities, but were induced by secret operations of the exchange equalization funds.

Though the shipments caused much speculation as to the probable extent of the outward gold movement, it is hardly probable that any substantial exodus is in prospect on the present movement. The underlying unrest, uncertainty, and lack of confidence abroad which occasioned the heavy inflow of gold during the past year have not changed in any respect, although it cannot be denied that international trade conditions have improved in most of the European countries, and to a greater extent than is generally understood. This aspect of international trade is undoubtedly apparent in England, Scandinavian countries, Holland, Belgium, and to a smaller degree in France and some of the other Continental countries. But confidence in the general European situation is far from sufficient to draw a large volume of gold from the United States.

The high dollar values of gold on offer in the London open market are undoubtedly due to sharp competition among European hoarders. United States gold export transactions will be confined entirely to central bank operations. Private interests will not be permitted to export gold from New York. There is no free gold market here. Were private interests allowed to export gold, the price at dollar parity recorded in London on Monday of $35.26 per ounce would have attracted an immense volume of gold from New York. Gold is in greater demand than dollars in London for the first time since 1933.

The physical movement of gold is only rather striking evidence of a trend which has been in progress for the past month or more. Owing to the recent sharp declines in the New York stock market and the recession in business activity here, there has been a movement of foreign funds away from this side, stimulated by uncertainties as to the monetary policies of the Federal Government, and by the known fixed policies of the London authorities.

With the exception of rather heavy movements of funds into Holland, Belgium, and Switzerland, hardly any of the money withdrawn from the United States sought refuge in its own national domicile. Extremely little went to France. Most of the dollars sold went temporarily either into short-term British Government issues or British municipals or went to buy gold and British banknotes in the London market.

The Federal Reserve Board's survey of business conditions published in November was regarded as particularly significant in view of the current weakness of the dollar in foreign exchange markets. The Board said that a factor in the withdrawal of private balances in October was the repatriation of French refungee funds which followed the local elections in France. Substantial amounts, the Board said, have also moved to other countries. The outward movement appears to have been in part a consequence of the fact that foreign balances here had increased to an abnormal volume when gold dehoarding was at its height during the spring. The Board said that the withdrawal of balances by private interests began in mid-September, although the first movement was obscured by the fact that foreign central banks were transferring funds here.

"While in the second quarter of this year," the Board said, "the increase in the country's monetary gold stock, including that from domestic production and from imports, was at the rate of about $60,000,000 a week, and in the third quarter at the rate of about $30,000,000 a week, by the middle of October, the growth from foreign sources had laregely ceased."

The Board stated further: "Withdrawals of private balances were in sufficient volume to offset trade and service items which, in view of the autumn surplus of merchandise exports and the seasonal decline in expenditures of American tourists abroad, tended to draw gold to this country. Purchases and sales of American securities by foreigners played little part in the movement."

"While the accumulation of private balances largely ceased with the close of the spring movement, the building up of dollar reserves by foreign central banks continued unabated and was a leading factor in the gold inflow to this country during the summer months. Foreign bank deposits with the Federal Reserve banks, which had increased from $71,000,000 at the end of March to $157,000,000 at the end of June, reached a peak of $287,000,000 on Oct. 6; and during the same period foreign central

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banks also placed substantial amounts in the money market in this country. Recently some of the central banks which had previously contributed to the movement of funds and consequently of gold to the United States have been accumulating gold on their own account."

On Nov. 8 Secretary of the Treasury Morgenthau revealed that the United States stabilization fund held no foreign currency. His remarks were taken to indicate that the United States stabilization fund had during previous weeks been meeting the withdrawal of capital by "an exchange of earmarking on both sides of the Atlantic," but this method has now been "exhausted" and actual shipment of gold is necessary to meet further demands at this time.

American gold losses during the past six weeks through transfers of gold held earmarked abroad are believed to have reached $150,000,000, practically all transferred to foreign central banks.

The London money market continues extremely easy and there are vast accumulations of investment money in London waiting opportunity for employment. Call money against bills is in supply at all times at ½%. 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 this week was taken for unknown destination. Most of it is believed to have been taken for account of private hoarders. On Saturday last at fixing hour there was available £822,000, on Monday £1,078,000, on Tuesday £1,036,000, on Wednesday £585,000, on Thursday £440,000 and on Friday £505,000.

At the Port of New York the gold movement for the week ended Nov. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 4-NOV. 10, INCLUSIVE

Imports	*Exports*
$476,000 from Australia 258,000 from India	None
$734,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

Note—We have been notified that approximately $19,596,000 of gold was received at San Francisco, of which $19,363,000 came from Japan and $233,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday, Armistice Day, no report was issued. On Friday, $122,500 of gold was received from India, there were no exports of the metal, or change in gold held earmarked for foreign account.

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

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
Nov. 4	$1,272,305,384	+$93,606
Nov. 5	1,272,394,024	+88,640
Nov. 6	1,272,403,890	+9,866
Nov. 8	1,272,414,142	+10,252
Nov. 9	1,272,421,328	+7,186
Nov. 10	1,257,423,912	—14,997,416

Net Decrease for Week Ended Wednesday
$14,787,866

Canadian exchange during the week was steady. Montreal funds ranged between a premium of 3-64% and a premium of 9-128%.

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, Nov. 6	147.11	Wednesday, Nov. 10	147.08
Monday, Nov. 8	147.17	Thursday, Nov. 11	147.08
Tuesday, Nov. 9	147.10	Friday, Nov. 12	147.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 6	140s. 4d.	Wednesday, Nov. 10	140s. 2d.
Monday, Nov. 8	140s. ½d.	Thursday, Nov. 11	140s. 1½d
Tuesday, Nov. 9	140s.	Friday, Nov. 12	140s. 4d.

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

Saturday, Nov. 6	$35.00	Wednesday, Nov. 10	$35.00
Monday, Nov. 8	35.00	Thursday, Nov. 11	Holiday
Tuesday, Nov. 9	35.00	Friday, Nov. 12	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm, strongly up from previous close. Bankers' sight was $5.00@$5.00 5-16; cable transfers $5.00 1-16@$5.00⅜. On Monday sterling reached a new high for the year. The range was $5.01½@$5.03 for bankers' sight and $5.01 9-16@$5.03 1-16 for cable transfers. On Tuesday the United States dollar was firmer and the pound receded slightly. Bankers' sight was $4.99⅝@$5.01⅜; cable transfers $4.99⅞@$5.01 7-16. On Wednesday the dollar showed some strength but sterling was still firm. Bankers' sight was $4.99 3-16@$5.00⅜ and cable transfers were $4.99¼@$5.00½. On Thursday, Armistice Day, there was no market in New York. On Friday exchange on London was easier with reduced trading. Bankers' sight was $4.98⅛@$4.99; cable transfers $4.98 3-16@$4.99 1-16. Closing quotations on Friday were $4.98¼ for demand and $4.98 5-16 for cable transfers. Commercial sight bills finished at $4.98, sixty day bills at $4.97 5-16, ninety-day bills at $4.97, documents for payment (60 days) at $4.97¼, and seven-day grain bills at $4.97⅞. Cotton and grain for payment closed at $4.98.

Continental and Other Foreign Exchange

FRENCH francs are on balance only slightly firmer than last week, although the franc shared with all the other units in the upward movement of sterling. Despite the tripartite currency agreement the majority of the world's currencies still move in close relation with sterling. When sterling on Monday reached $5.03 1-16, the highest point reached by the franc was 3.42¼ cents and this week's range was between 3.38½ and 3.42¼, as compared with last week's range of between 3.37 and 3.40⅜ cents.

On Nov. 12 the Bank of France reduced its rate of rediscount to 3% from 3½%. The latter rate had been in effect only since Sept. 2, 1937.

Despite the so-called pressure on the dollar, dollar futures are at a premium in other currencies. French futures are showing a slightly improved tone from that of a week or two ago, but the discount on future francs is sufficiently wide to indicate that there is no substantial improvement in the underlying monetary situation of France. On Nov. 8, when sterling was at its highest, 30-day francs in terms of the dollar were at a discount of two points under the basic cable rate, while 90-day francs were at a discount of seven points.

The shipment of $10,250,000 of gold from the United States to France on Nov. 10 had no relation to the withdrawals of funds from this side which, as noted above in the resume of sterling, were induced largely by the spread of unfounded rumors of a lower dollar. Only a few days ago French Finance Minister Bonnet told the Radical Socialist party in convention at Lille that gold would soon be shipped from New York to Paris. It was widely commented at the time that if such shipments should occur, they would come from gold earmarked by the French authorities in the course of equalization operations and would be

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withdrawn in physical form rather than by book transfer in order to give French nationals tangible evidence that the franc situation was improving. The gold shipment from the United States was given the widest publicity in the French press in the expectation that it would have an excellent psychological effect.

A slight improvement in the French situation has in fact occurred recently. The French index of wholesale prices on Oct. 30 stood at 611, against 620 on Oct. 16. It should be borne in mind that on Sept. 12, 1936, before the devaluation of the franc, the figure was 400.

A few days ago the Finance Minister declared that the Treasury should be able to meet all expenditures during the balance of 1937 without resorting to further borrowing from the Bank of France. He did not say, however, whether the sterling credit of the railways amounting to £40,000,000, of which the first instalment matures on Dec. 1, will be repaid or renewed. According to late Paris reports the Government contemplates the partial repayment of the credit. This can be done, Paris advices say, without impairing the resources of the stabilization fund, especially as the proceeds of the recent Swiss loan are available and the fund continues to benefit from the flight from the dollar.

The bulk of the French funds withdrawn from New York in recent weeks, it is confidently asserted, was reinvested in sterling and in gold.

Belgas continue to show firmness in keeping with the other European currencies, following the leadership of sterling. Par of the belga is 16.95 cents and the range this week has been between 16.97 and 17.09¼ for cable transfers. However, belga 30-day futures are at a discount of about 3½ points under spot and 90-day belgas are at 9 points discount. There has been some movement of French and other funds from Belgium recently to Switzerland and Holland. The weakness in the belga is due to internal political uncertainties. The banking position is on the whole extremely satisfactory. On Nov. 4 the gold stock of the National Bank of Belgium stood at 3,343,700,000 belgas, while the bank's balances abroad stood at 1,256,200,000 belgas. The Bank's ratio of gold to notes was 76.79% and its ratio of gold to total liabilities was 68.60%.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.38½ to 3.42¼
Belgium (belga)	13.90	16.95	16.97 to 17.09¼
Italy (lira)	5.26	8.91	5.26¼ to 5.27¼
Switzerland (franc)	19.30	32.67	23.07 to 23.29½
Holland (guilder)	40.20	68.06	55.30 to 55.68

a New dollar parity as before devaluation of the European currencies between Sept. 26 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 147.21, against 147.15 on Friday of last week. In New York sight bills on the French center finished at 3.38½, against 3.39⅞ on Friday of last week; cable transfers at 3.38¾, against 3.40⅛. Antwerp belgas closed at 16.97½ for bankers' sight bills and at 16.97½ for cable transfers, against 17.03 and 17.03. Final quotations for Berlin marks were 40.35½ for bankers' sight bills and 40.35½ for cable transfers, in comparison with 40.31½ and 40.33½. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.27 and 5.27¼. Austrian schillings closed at 18.90, against 18.85; exchange on Czechoslovakia at 3.51¼, against 3.50¼; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.95; and on Finland at 2.21, against 2.22. Greek exchange closed at 0.91⅝, against 0.91¾.

EXCHANGE on the countries neutral during the war is extremely firm, due largely to the sympathetic relation of these currencies with sterling, although the Holland guilder and the Swiss franc are independently firm.

During the week ended Nov. 8 the Bank of The Netherlands increased its gold holdings by 40,000,000 guilders, bringing its total holdings to the highest level in its history, at 1,394,600,000 guilders. The increase in the gold holdings reflects the movement of capital into Holland recently which has caused the Dutch exchange control to acquire considerable amounts of foreign currency, mainly sterling and dollars. Under the terms of the tripartite currency agreement, to which Holland is an adherent, such foreign balances may be converted into gold. Current holdings compare with 569,900,000 guilders a year ago, representing an increase of 824,700,000 guilders, or 145%. The Dutch ratio of gold to total sight liabilities stands at 85.3%.

The increase in its gold reserves during the past year gives Holland the fourth largest of the published central bank gold reserves. It is exceeded only by the United States, England, and France. A year ago the Dutch reserve ranked ninth in size, being exceeded also by Belgium, Switzerland, Spain, Argentina, and Japan.

The Swiss franc, like the Dutch guilder, is also strong, with future francs at a premium. International capital is again moving into Switzerland, but the National Bank of Switzerland has adopted measures to prevent Swiss banks from being flooded with foreign funds and the Swiss National Bank with unwanted gold. No new foreign deposits, it is understood, will be accepted, and a 1% penalty commission will be charged on foreign deposits of less than six months. The gold stock of the National Bank of Switzerland now stands at 2,708,400,000 Swiss francs, and the ratio of gold to notes at 190.89%. The ratio of gold to total sight liabilities is 83.88%.

Bankers' sight on Amsterdam finished on Friday at 55.30, against 55.27 on Friday of last week; cable transfers at 55.30, against 55.27; and commercial sight bills at 55.24, against 55.21. Swiss francs closed at 23.07 for checks and at 23.07 for cable transfers, against 23.22 and 23.22. Copenhagen checks finished at 22.24 and cable transfers at 22.24, against 22.33 and 22.33. Checks on Sweden closed at 25.69 and cable transfers at 25.69, against 25.77 and 25.77; while checks on Norway finished at 25.04 and cable transfers at 25.04, against 25.12 and 25.12. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm. The radical change in the Brazilian Government is expected to have an unfavorable effect upon the immediate exchange situation, though nothing can be predicted with respect to the months ahead. On Nov. 11 the London Stock Exchange temporarily suspended dealings in Brazilian bonds as a result of the speech of President Vargas made on Nov. 10 on his new authoritarian

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constitution. External bond issues of Brazil have frequently remained in default for varying periods of years because of inability to acquire sufficient foreign exchange. It is estimated that the external Brazilian bonded debt amounts to about $760,000,000, of which $171,000,000 represents dollar bonds.

Argentine paper pesos closed on Friday, official quotations, at 33.22 for bankers' sight bills, against 33.30 on Friday of last week; cable transfers at 33.22, against 33.30. The unofficial or free market close was 29.70@29.75, against 29.65@29.80. Brazilian milreis, official rates, were 8.90, against 8.92. The unofficial or free market in milreis is 5.55@5.88, against 5.55@5.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25¼ against 25⅛.

EXCHANGE on the Far Eastern countries presents no new features of importance. Most of these currencies are closely allied with sterling and reflect the firmness of exchange on London. The Japanese yen continues to be pegged to sterling at the rate of 1s. 2d. per yen. Strong measures are being taken in Japan to eliminate all opposition to the Government's program for the drastic regulation of industry and finance.

Closing quotations for yen checks yesterday were 29.05, against 29.12 on Friday of last week. Hongkong closed at 31 3-16@31 5-16, against 31.24@31¼; Shanghai at 29⅝@29¾, against 29½@29 23-32; Manila at 50 3-16, against 50 3-16; Singapore at 58 9-16 against 58¾; Bombay at 37.64, against 37.74; and Calcutta at 37.64, against 37.74.

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	327,935,277	249,573,638	197,376,683	192,638,388	191,782,245
France	293,710,643	391,871,164	570,581,858	657,317,895	640,147,807
Germany b	2,502,800	1,815,850	3,303,650	2,848,000	17,432,550
Spain	c87,323,000	88,092,000	90,329,000	90,647,000	90,427,000
Italy	a25,232,000	42,575,000	42,575,000	66,712,000	76,228,000
Netherlands	112,887,000	47,491,000	49,066,000	73,547,000	74,445,000
Nat. Belg	96,494,000	104,714,000	98,553,000	73,941,000	77,501,000
Switzerland	78,369,000	80,766,000	46,707,000	68,229,000	61,691,000
Sweden	26,036,000	24,243,000	21,349,000	15,685,000	14,189,000
Denmark	6,547,000	6,553,000	6,555,000	7,336,000	7,397,000
Norway	6,602,000	6,603,000	6,602,000	6,580,000	6,576,000
Total week	1,063,538,720	1,044,297,652	1,132,998,191	1,255,542,133	1,257,816,602
Prev. week	1,061,618,683	1,044,138,843	1,137,155,545	1,258,221,814	1,261,174,432

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 values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Work of the Coming Session of Congress

It is improbable that much legislation of special importance will be completed by the Congress during the short session which will begin next week. Not much more than five weeks will elapse between the opening of the session and the Christmas holidays, and while there will be no details of organization to attend to, the period is too short to permit of turning out much legislative product. For the completion of legislation we shall, in most cases, have to await the longer regular session which begins in January. A number of important measures, however, will come over from the previous session, and these, with the new bills that will be introduced, will make a full calendar. During the recess, moreover, the business depression has stimulated discussion which has brought pretty much the whole New Deal program under debate, and there are gratifying indications of increased opposition in both Senate and House to Executive domination. Unless signs fail, the legislation that will be enacted during the coming session and the following one will be molded more by Congress and less by the President than has been the case at any time since Mr. Roosevelt took office. A consideration of so much of the outlook as particularly concerns taxation and finance will be found elsewhere in this issue, but there is a long list of other matters which Congress will be asked to consider, and on a number of them it seems practically certain to act.

In view of Mr. Roosevelt's emphasis upon wages and hours legislation as a prime reason for calling the coming session, the Black-Connery bill, as it is still popularly called notwithstanding Senator Black's elevation to the Supreme bench, naturally stands near the head of the new "must" list. In the months which have elapsed since that measure was first introduced, however, opinion regarding it, both within and without Congress, has undergone a marked change. There is no longer much evidence of support for the far-reaching and drastic regulation of either wages or hours which the bill at first contemplated, and hardly any at all for the proposal to commit enforcement of the regulations to a Federal board with well-nigh unlimited powers over the industry and business of the country. Organized labor does not appear to want the bill any more than employers desire it. There still remains, on the other hand, a feeling that something should be done to remedy the evils of excessively low wages and exhausting hours. Unless Mr. Roosevelt demands a bill that is both comprehensive and drastic (he seems not to have committed himself to the exact provisions of the Black-Connery bill) and exerts himself strongly to obtain it, the prospect is for a bill which will go little farther than a prescription of minimum wages and maximum hours, with enforcement of its requirements intrusted to the Department of Labor or the Federal Trade Commission. If the hostility between the American Federation of Labor and the Committee for Industrial Organization is not ended, it is possible that even this attenuated form of Federal regulation may fail of support.

The violent controversy between the two labor organizations just named is likely to prevent any other legislation which either of them may desire. The complaisant attitude which Mr. Roosevelt has assumed toward this labor warfare has irritated Congress, and labor influence with members of that body has obviously declined. Unfortunately, there seems little reason to expect any important modification of the Wagner Act, notwithstanding the gross disadvantage which it imposes upon employers and the demonstrated ineffectiveness of collective bargaining in preventing labor disputes. The country

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must still endure, apparently, the operations of the National Labor Relations Board and its increasing assumptions of authority. It is possible, also, that another Federal board for labor may be added. The report of the Maritime Commission, made public on Tuesday, recommends the creation of a board to deal with controversies in maritime labor. Maritime labor, of course, is in a class by itself, and the "shocking conditions" which the Commission has found in the merchant marine service, and of which shippers and travelers are well aware, certainly call for prompt remedy. Since the proposed board, however, if established, would have no jurisdiction over collective bargaining, the possibility of strikes and other disturbances due to wage controversies does not seem to be lessened by the proposed intervention of another Federal agency. The example of the mediation board provided for in the Railway Labor Act is hardly conclusive, since there is a striking contrast between the highly trained employees of the railroads, with their marked sense of responsibility, and the ill-trained and irresponsible elements that predominate in the American merchant marine. If the creation of the proposed board shall appeal to Congress as necessary or desirable, its field of jurisdiction will need to be defined with special care, since of all disputes in labor organizations those over questions of jurisdiction are likely to be the most bitter and most prolonged.

The Commission's report, an encyclopaedic survey of the shipping industry and its problems, raises the question why such a report was not prepared before the Merchant Marine Act was passed. If there was ever a situation in which Congress should have looked before it leaped, it was presented by a debilitated industry for whose inherent weaknesses huge government subsidies or something near akin to government ownership and operation seem now to be forecast as approved remedies. The commendable work which the Commission has done thus far, and the assurance in the report that the funds in hand will be carefully used, should not blind Congress to the fact that a subsidized merchant marine is another long step toward the centralized control of industry and trade which the Administration desires.

There can hardly be logical opposition to subsidies for shipping, however, so long as subsidized agriculture holds the large place that it occupies in the Administration program. One would like to think that the differences of opinion which have developed among members of Congress regarding the kind and amount of Treasury bounty that should continue to be granted to the farmers will open the way for a substantial curtailment of the whole agricultural program. There is only too much reason to fear, however, that the ever-normal granary project, to which Mr. Roosevelt has given his approval, will be inaugurated in some form for wheat and some other staple crops, that the cotton program will be further intrenched by the necessity of going on with contracts already made and carrying through assurances already given, and that strong efforts will be made to extend Federal control over the production, if not over the sale, of other farm products. If the opinion of the Supreme Court is respected, the direct establishment of production quotas will be avoided and processing taxes will be given a technically different form, but unless Congress decides to call a halt in the general program (a decision which it may find it difficult to make in view of the Congressional elections next year) the coming sessions will probably see Federal control extended to wheat, cotton and corn, and perhaps also to tobacco, in the vain effort to adjust production to estimated consumption.

Mr. Roosevelt's intimation, at his press conference on Tuesday, of a more friendly attitude of the Government toward public utility companies if the companies will agree to a radical change in the method of valuing their properties for rate-making purposes, does little to clear the air. As between valuation based upon original cost less depreciation, and valuation based upon reproduction cost as determined by ideas of "prudent investment," there is difference of opinion among experts. The action of the Supreme Court in setting hearings for this week on the Pacific Gas & Electric Co. case, in which the Federal Power Commission seeks a reversal of previous decisions and acceptance of the "prudent investment" theory of valuation, foreshadows an early ruling which may determine the Administration's course, but a decision favorable to the Government and its acceptance by the utility companies would not free the companies of difficulties if Federal competition in the production and distribution of power is to go on as it has been planned.

Realization of the fact that the fund which is being accumulated under the Social Security Act exists, for the most part, only in Treasury bonds, and that receipts from the States are being used for current expenditures has left the measure of actual security provided by the Act for old age or unemployment seriously in doubt, but Mr. Roosevelt was reported on Tuesday as thinking it best to wait until time should show how the system would work. The opposition which developed during the last session to the demand for a sweeping reorganization of the Executive departments has not abated, and while some minor consolidations may be made, the complete financial control which the proposal would place in the hands of the President should beyond question be refused. The plan for the creation of regional planning districts slumbered during the past session because of the absence of Senator Norris, and Mr. Roosevelt's advocacy of the scheme during his western tour has apparently done nothing to commend it. With "planning" of all kinds more than ever on the defensive, the scheme will need much more support than anything that has been said about it in either house suggests. There should be no illusions, however, regarding Mr. Roosevelt's attitude toward his general program. None of his main objectives has been abandoned, and while political expediency may dictate some yielding in regard to methods, the objectives remain. The hope of relief, accordingly, lies in the growth of solidarity in the opposition, and the willingness of Congress to recognize, in considering the legislative proposals that will come before it, the pronounced hostility to financial extravagance and further extensions of Federal encroachment which is taking form rapidly in the country. With intelligent and persistent effort the control of legislation which rightfully belongs to Congress, but of which it has been largely deprived under the New Deal dispensation, can be recovered and retained.

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Dictatorship on the March

The adhesion of Italy to the anti-Communism agreement entered into by Germany and Japan last November has given the political kaleidoscope another sharp turn whose significance both Europe and the United States are seriously pondering. On the surface, the action contemplates nothing more than Italian cooperation in the recognition of international Communism as "the common enemy," and "close collaboration between interested States in the maintenance of peace and order" to the end that the danger may be "restricted and removed." There was a natural suspicion, when the original agreement was announced, that secret understandings might also exist, since a mere moral condemnation of Communism and a declaration of a joint purpose to maintain peace and order as a means of combating it seemed unlikely to have any practical effect. The same suspicion is, of course, aroused now that Italy has become a party to the pact. It is not necessary, however, to assume the existence of secret understandings of any particular character to perceive that the three-Power agreement not only widens still further the political gulf that already divides Europe, but that it also has an important bearing upon political conditions in the Far East and in every country in which the spirit of dictatorship is active.

The immediate effect of the Italian action is to emphasize with increased sharpness the divergent aims and methods of Fascist and democratic governments. Whether Communism, completely eradicated as an organized political force in Germany and Italy, is any longer the political menace in Europe that it once seemed to be may be doubted, and neither in Japan nor in China does it appear to be of much practical importance. Between Communism and democracy, however, there is the common ground of opposition to dictatorship, and to Fascist ideology the principles and practice of democracy as they appear, for example, in Great Britain, France and the Scandinavian countries, are as repugnant as are the ideology and methods of Communism. Neither system has any perceptible chance of regaining a foothold in Germany or Italy, and while international Communism is put forward as the apparent danger, the spread of dictatorship threatens democracy also.

In a search for the enemy at which this new three-Power agreement may be specially directed, one looks naturally to Soviet Russia. The attitude of Germany and Italy toward Russian intervention in Spain is now familiar history, and as far as is publicly known the influence of Russia in the Spanish war has greatly declined. In so far as Communist doctrine is being systematically spread in Europe, on the other hand, a central European Fascist bloc offers a weighty obstacle to its success. The bearing of the agreement upon the political situation in the Far East would be clearer if the purposes of the three-Power agreement were fully known, but any disposition that the Russian Government may have to embark upon a trial of strength with Japan will be materially qualified by the fact that Italy now stands with Japan and Germany in united opposition to the political and economic system which Russia exemplifies. Eventually, perhaps, a Russo-Japanese war may come, but Italy's move may have the effect of postponing it.

If the adhesion of Italy enlarges the Fascist-Nazi bloc, it also makes more difficult the formation of an anti-Fascist or anti-Nazi combination. At this point the new move has a bearing upon the proceedings of the Brussels conference. The Chicago speech of President Roosevelt, it will be remembered, brought under one category all the Powers whose arbitrary conduct violated personal and human rights and the obligations of international law, and proposed for all of them something vaguely described as a "quarantine." Although no offending State was specifically named, it was obvious that the declaration included Italy and Germany notwithstanding that it seemed to be directed principally at Japan. As soon as it appeared, as it did shortly after the conference opened, that the delegates were widely at odds on the question of what should be done, a movement was launched to array on one side the democratic Powers with a view, it was reported, to evolving some plan on which the Conference might agree. It is not unreasonable to infer that the adhesion of Italy to the German-Japanese agreement was intended, among other purposes, as a reply to that gesture. With both Germany and Japan absent from the conference, the former on the ground that it was not a party to the Nine-Power Treaty and hence not concerned with its alleged violation, and the latter because it declined to recognize the right of the conference to sit in judgment upon it or suggest how it should act, and with Italy maintaining that China and Japan should be left to settle their controversies between themselves, an alignment of the three Powers in silent opposition to the proposed democratic bloc would have been a natural as well as a shrewdly contrived move. It could not have been unexpected, for the adhesion of Italy to the German-Japanese agreement was known to be under consideration before the conference got under way.

We can dismiss as unimportant, therefore, late reports to the effect that a "more hopeful feeling" has shown itself at Brussels. While the members of the conference have been debating in public and conferring in private, Japan has been pushing its invasion of China, and the defeat and rout of the Chinese at Shanghai are the dubious reward of its effort in the south, and its troops have been steadily advancing in the north. With one of its main objectives attained, there is less reason than before for expecting that Japan will yield to any joint representation. As a matter of fact, it would not now be possible to obtain from the Brussels conference, or from any other, any expression that could fairly be regarded as representative of European opinion unless the expression were entirely non-committal. No criticism of Japan can be expected from Germany or Italy, and Russian criticism would be useless. Great Britain, while ostensibly willing to follow the United States, is entirely indisposed to take any pronounced stand alone, and France is too much engrossed with domestic troubles to add others from the outside.

The British attitude toward Italy, on the other hand, seems likely to have a good deal of influence upon opinion and policy in other countries. It would be ridiculous to think that Great Britain is "going Fascist," but it obviously has no antipathy

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to Fascism sufficient to prevent it from exerting itself to cultivate friendly relations with Fascist States. The recent announcement that consular officials had been accredited to the Franco Government was explained as not involving diplomatic recognition, but as necessary for the safeguarding of British subjects and their interests in the parts of Spain that General Franco controls, but it is nevertheless improbable that the appointments would have ben made if an early end of the Madrid Government were not expected. There is no reason to think that the conversations which Prime Minister Chamberlain has been ready to initiate, looking to an adjustment of differences between Great Britain and Italy, will not be held notwithstanding Italy's adhesion to the German-Japanese agreement. The semi-official visit of Lord Halifax to Berlin has, of course, no other object than an improvement of British relations with the Reich. It is British policy to "do business" politically with any Government that is firmly established, irrespective of the political theories that the Government may embody, and there is no reason for changing the policy because of the new position which Italy has taken on the aggressive designs which some countries credit to Germany.

The political overturn which has set up a dictatorship in Brazil is naturally an occasion of serious concern to the United States, although much less so if Mr. Roosevelt's policy of the "good neighbor" is to continue than it would have been in the days when the Monroe Doctrine was an active force in American foreign policy. Whether or not the new regime is essentially an imitation of the Italian Fascist model will not be clear until the new Constitution is available for study and the policies which it authorizes are further developed, but the essential characteristics of authoritarian rule are evident enough, and in the revolution no methods common to democratic governments have been followed. The connection, if any, between the revolution and Italy's recent action must await developments. The event itself, however, is not to be taken lightly. It marks the extension of Fascism to a country whose area is not much less than that of the United States, it brings Fascism across the Atlantic and plants it in South America, it can hardly fail to accentuate the trend to political dictatorship which is strong in most Latin American countries, and it subjects the "good neighbor" policy to a new and unexpected test.

Looking at the Japanese advance in China, the strengthening of the anti-Communist bloc by extension into the Far East, and the refusal of both the United States and Great Britain to take any responsibility at Brussels, one instinctlvely asks "What next?" If intimations from Berlin and Rome are to be relied upon (and it is to Berlin and Rome that the initiative has now largely shifted at the expense of London and Paris) the next demand will be for a return of the German colonies and increased colonial opportunities for Italy. On that subject neither Great Britain nor France is in a defensible position. The former German colonies were appropriated, mainly by Great Britain, under the peace settlement, not because they were inherently very valuable as possessions, but because their loss would deprive Germany of the prestige of an overseas empire and impede its recovery as a commercial competitor. The demand for their restoration has now assumed a cardinal position in German foreign policy, and its justice, widely conceded in theory but stoutly resisted at London and Paris, has been endorsed by Italy. Meantime Japan, which also wants colonies, has set out to expand the area of its control by force, and there is no Power that dares to interfere with its march. The colonial question has many angles and is difficult of solution from any point of view, but there can be no assurance of peace in Europe until some satisfactory adjustment has been made. It is understandable that British and French statesmen and diplomatists, beset by a general international situation which on the whole seems going from bad to worse, should seek to stave off as long as possible any action about the German colonies, but the German demand and the claims of Italy are clearly written in the list of things that must be attended to before any peace foundations can be laid that will be secure.

Speculating in General Welfare is Dangerous

"Speculation on the stock market" is "dangerous"—so spoke the Oracle. Strangely enough, the Oracle thus speaking is the same President of the United States who, when he assumed office on March 4, 1933, did so with an announcement of determination to experiment continuously in the field of legislation and government, knowing in advance, as he admitted, that mistakes would be made, but intending to rectify them as discovered, and confident that some successes would somewhere be achieved. He said:

". . . do something; if it works do it some more; if it fails, try something else, but above all do something."

The Oracle was not elevated to admitted dictatorship, but for months he exercised powers in legislation and administration in no degree less complete than those possessed by the European dictators to whom they have been granted in express terms. And things were done—many things. Some were interrupted, like the National Recovery Administration, by a Supreme Court which thereby rescued the Administration from the accumulating public condemnation of an authority which imprisoned small local traders for competing in prices and services, hampered industry and trade, built up inefficient monopolies, and generally increased the cost of living. If any experiments were recognized as failures and abandoned, the record has been smothered in a maze of official obscurity. Many experiments that public opinion generally condemns as failures are still in progress, their losses steadily mounting, and now partially represented in the swelling national debt. Thus President Roosevelt for five years has speculated with the people's money, with the people's rights, and in the general welfare. He proposes to continue these speculations. Even while this issue of the "Chronicle" is being read, the public and the Congress, meeting in extra session, will have been greeted by the President with new proposals for experimental legislation for agriculture, regulation of wages and hours, concentration of administrative powers (called "reorganization of government"), and taxation. Such speculation, as the record which is still accumulating already dem-

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onstrates, is dangerous and threatens disaster beyond the power of the human mind to measure.

Take a single example, where the evidence is already incontrovertible, where the recognized losses have attained extensive proportions, and where prompt correction amounting to reversal of policy is the sole alternative to imminent calamity. We refer, of course, to the tax on undistributed surpluses of corporations, although other experiments might equally well satisfy the description. There was nothing new or novel, at least to anyone except President Roosevelt and the veriest tyros in government finance and taxation, in the idea of such a tax when it was suddenly sprung upon Congress and the public as a new avenue to the "abundant life." In fact, it has been recurrently proposed and rejected in the field of Federal finance even since the Income Tax Amendment to the Constitution, and in State finance and in European countries had been fully considered and as repeatedly rejected over a much longer period. It violates almost all the recognized canons of taxation and is so basically unsound and dangerously subversive of the public welfare that it could find acceptance only in shallow intelligence or a mind warped by envy or prejudice. Yet a complacent Congress, though displaying much weariness and understandable reluctance, accepted and enacted this new tax, albeit in slightly mitigated form as contrasted with the severity of the White House recommendations. Rectification of this mischief is not avowedly upon the President's program for the coming session, or for the immediate future, but it is possible that it may be, in some measure, within his contemplation. Mr. Roosevelt is not habitually generous in admitting his own errors, either publicly or privately, but he retreats readily, when confronted with political danger, from an untenable position, especially when his retreat can be accomplished and "face" preserved by some adroit strategy of seeming opposition but actual yielding. The veto that welcomed the enactment of the soldiers' bonus is an instance in point that need nowhere be forgotten. Therefore, it will not be surprising, it can indeed be anticipated, that without too forcible resistance the radical amendment and modification of the tax on undistributed corporate surpluses will speedily take recognized place as the first essential of congressional legislation, the recognized and paramount prerequisite of restored morale in business. It would be far better if repeal could be looked for, and it is not inconceivable that discussion in Congress may so crystalize recognition of the intrinsic viciousness of a tax premium on unsound and bankruptcy-producing corporate financing that complete repeal will prove to be the unavoidable goal; but the initial Administration commitment was too complete to leave early repeal within the realm of legislation to be achieved with its consent. There is, however, a bare minimum of modification that must be insisted upon if action is to afford appreciable relief from the dire necessities of conditions now plunging the Nation into renewed disaster, and for these changes, radical as some of them may appear, the threatened and suffering public ought confidently to look to a Congress that is at last awakening to its responsibilities in re-acquiring that honorable independence of the Executive that placed the names of Daniel Webster and Henry Clay above those of most Presidents in the annals of American statesmanship.

These minimum requirements of corrective legislation are as follows:

1. There should be a generous exemption permitting untaxed accumulation of a considerable fraction of an earned surplus. Any exemption less than the 25% proposed by the Credit Men's Association of New York would be ridiculously insufficient, and 50% would not be too great. In no case should determination of the ratio or amount of the exemption be subject to administrative discretion; it should rest firmly upon positive law.

2. Sporadic gains resulting in surpluses for the accounting period of a single year, but actually insufficient to offset losses of other years within more reasonable and typical accounting periods should be wholly exempt from the tax. In order to render such an exemption commensurate with the evil that is involved in absorbing such sporadic and merely compensatory gains by taxation, each corporation should be given the right to choose its own accounting period, not longer than (say) five years, and without administrative control in any degree.

3. Dividends distributed within a prescribed period, not less than 60 days subsequent to the close of the corporate fiscal year, should be deemed charges to surplus within that year, when the management directs that they be paid out of the surplus then earned, thus reducing by the amount of such dividends the amount of the taxable surplus above the basic exemption.

4. No portion of any otherwise taxable surplus that is actually appropriated to expand or renovate or improve the corporate property, thus increasing its output or decreasing the cost of production per unit or increasing the utilization of labor, should be subject to the tax, and the managerial decision that an expenditure has such effect much be final and conclusive.

5. No income surplus earned by any enterprise that is insolvent or operating under a creditors' committee should remain within the scope of the tax.

It is not true that satisfaction of the foregoing minimum requirements would wholly solve the problem or render innocuous a fundamentally vicious and impracticable doctrine of taxation. It would merely relieve conditions which are fast pressing the Nation towards an abyss of disaster. They are the least that would serve that end. If they are deemed inconsistent with retention of any part of the vicious system, Congress will find no means to protect the public except immediate and complete repeal, thereby ending one speculation in the public welfare.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

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GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
10 months	143,044,000	675,000	12,679,000	2,664,000	159,062,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161,934,000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
10 months	155,540,000	905,000	18,622,000	1,004,000	176,071,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
10 months	116,729,000	1,634,000	20,016,000	2,302,000	140,681,000

The Course of the Bond Market

The general trend of bond prices has been downward this week, but a rally on Wednesday lifted many issues from extreme lows. The speculative rails, at a new low for 1937 on Monday, rallied substantially on Wednesday and closed on Friday at prices comparable to those of a week ago. Speculative utilities and industrials did not decline as much as rails, nor did they rally as spectacularly. High grades, as represented by the Aaa group, have not moved outside of the 112.86-114.93 range for six months (or between yields of 3.32%-3.22%). United States Governments have not moved far from last week's level.

High-grade railroad bonds have sold slightly lower. Atchison gen. 4s, 1995, lost 1⅛ at 108⅝; Louisville & Nashville 4s, 1940, were down ¼ at 105⅛; Union Pacific 4s, 1947, declined ¼ to 111¾. Second-grade railroad bonds, after a precipitous decline, closed at levels somewhat higher than a week ago. Baltimore & Ohio 5s, 1995, at 49 gained 3¾; New York Central 4½s, 2013, advanced 1¼ to 66½; Southern Railway 4s, 1956, at 54 were up 3½.

Comment by the President in a press conference this week regarding the relationship between the Administration and the private utility companies was accompanied by a strong market for second-grade and speculative utility bonds. With few exceptions bonds of this type scored good gains. Associated Gas & Electric 5s, 1950, advanced 3⅛ to 38; Cities Service Power & Light 5½s, 1952, closed at 54⅞, up 3⅝ for the week; Pacific Power & Light 5s, 1955, gained 4½ at 69¼; Utah Light & Traction 5s, 1944, were up 1½ at 92½. High grades, which had been firm, also advanced somewhat. Dayton Power & Light 3½s, 1960, at 107¼ gained 1¼; Duquesne Light 3½s, 1965, advanced ⅜ to 107.

Industrial bonds moved lower in the early part of the week, but improvement toward the close erased many of the losses recorded. Packing company issues have continued weak; at 91⅞ Armour & Co. (Del.) 4s, 1955, were off 1⅞. Obligations of building supply companies have been mixed, Penn-Dixie Cement 6s, 1941, sinking 2 to 93, whereas Certain-teed Products 5½s, 1948, rallied 4¼ to 64¼. Softness has been evident among the non-ferrous metals, Anaconda Copper 4½s, 1950, closing at 102, down ¾. In the tobacco section, Liggett & Myers 5s, 1951, closed 1½ lower at 122½. Recoveries among the oils have eliminated most of the declines registered in that group. Little buoyancy has been noted among the steels, Wheeling Steel 4½s, 1966, receding 2¼ to 90½.

The foreign bond market suffered a severe setback in almost all sections in sympathy with the decline in Brazilian issues, which were subjected to heavy liquidation upon receipt of the news of recent political unsettlement.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Nov. 12	108.59	95.62	114.09	107.30	95.13	73.53	83.06	99.14	106.92
11	Stock	Exchange Closed							
10	108.62	95.29	114.09	106.92	94.97	73.20	82.79	98.97	106.54
9	108.61	94.97	113.89	106.92	94.49	72.43	82.00	98.80	106.54
8	108.61	94.97	114.09	106.92	94.65	72.43	81.87	98.80	106.73
6	118.72	95.46	114.30	107.30	95.13	72.87	82.53	98.97	107.11
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	Stock	Exchange Closed							
1	108.57	96.28	114.30	107.11	95.95	74.89	84.41	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	106.54
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	99.14	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	100.00	107.69
17	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
10	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.38	108.46
3	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
Aug. 27	108.28	100.70	113.89	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	95.13	101.06	109.24
2	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25	108.36	100.70	113.48	109.64	99.83	93.87	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	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101 23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.69	109.64	105.98	93.37	71.15	81.87	96.28	104.48
1 Yr. Ago									
Nov.12'36	112.19	105.04	116.64	113.07	102.66	91.51	100.18	104.48	111.64
2 Yrs.Ago									
Nov.12'35	107.58	94.81	109.64	104.48	91.97	78.08	84.83	96.78	104.48

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Nov. 12	4.26	3.26	3.60	4.29	5.89	5.11	4.05	3.62	5.69
11	Stock	Exchange Closed							
10	4.28	3.26	3.62	4.30	5.92	5.13	4.06	3.64	---
9	4.30	3.27	3.62	4.33	5.99	5.19	4.07	3.64	---
8	4.30	3.26	3.62	4.32	5.99	5.20	4.07	3.63	---
6	4.27	3.25	3.60	4.29	5.95	5.15	4.06	3.61	---
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	---
3	4.23	3.24	3.58	4.25	5.84	5.05	4.06	3.58	---
2	Stock	Exchange Closed							
1	4.22	3.25	3.61	4.24	5.77	5.01	4.04	3.60	---
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	3.64	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	3.54	5.38
3	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
Aug. 27	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5 28
20	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13	3.90	3.22	3.43	3.95	4.98	4.36	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	5.13
16	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4	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	---
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
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	4.26	3.96	3 64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3 70	5.33
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	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3.26	4.55	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	4.47	5.13
19	3.77	3.25	3.42	3.86	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	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.38	3.48	3.67	4.40	6.11	5.20	4.22	3.75	5.77
1 Yr. Ago									
Nov.12'36	3.71	3.14	3.31	3.85	4.52	3.99	3.75	3.38	5.58
2 Yrs.Ago									
Nov.12'35	4.31	3.48	3.75	4.49	5.50	4.98	4.19	3.75	6.31

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 12, 1937.

Business activity the past week continued in its downward course. Some of the major industries show no signs of an immediate pick-up. The situation generally has shown no encouraging developments outside of the spurt in the stock market Wednesday, in which the utilities showed material gains. This sharp turn-about in the securities market of course was attributed largely to the favorable interpretation of the President's speech on Tuesday, in which he indicated that if the utilities would change their methods of valuation for rate making purposes, they would be permitted to operate in their districts without governmental competition. The Administration's recent overtures to the business world are regarded by some as indicating that Washington is seriously concerned over the present slump in business and is anxious to do something to alleviate the situation and bring back confidence. However, the current reports from the steel industry are far from encouraging. Whether the bottom of the decline in iron and steel production has been reached can only be determined now from week to week on the basis of incoming business, which in the last week has fallen off notwithstanding orders received by the United States Steel Corp. for 25,000 tons of structural steel and 20,000 tons of bearing piles for a new press shop to be built by the Ford Motor Co., "Iron Age" says in its current summary of the steel industry. The survey points out that only in a few districts is steel output holding at or above the average for the country, 41% of capacity at mid-week. It is stated that there is still hope for an early improvement in automotive buying based on the somewhat better sales results at the Chicago Automobile Show than were obtained at the New York show, though this optimism is tempered somewhat by the fear of further labor troubles in the automobile industry such as broke out in the Hudson plant on Tuesday. The "Iron Age" states that barring strikes, motor car production probably will swing above 100,000 cars a week as soon as Ford gets into stride, but the Ford plants are said to be well stocked with steel from their own mills. Production of electricity in the United States for the five-day week ended Nov. 6 totaled 2,202,451,000 kilowatt hours, a gain of 1.2% over output of 2,175,810,000 for the like week a year ago. Production this week was 52,496,000 kilowatt hours below the total of 2,254,947,000 in the previous week. It is stated that although retail sales for the country as a whole so far in November reflect encouraging gains, merchants are growing increasingly pessimistic over the outlook. Department store sales for the first few days of the current month scored a gain of almost 6% over the 1936 level. Yet even though the month has an extra shopping day this year, observers state that retailers are doubtful that this gain can be held for the month. They point out that sales have been unusually erratic all fall. The contraction in industrial activity is sharper than most retailers had expected, and the smaller payrolls, it is believed, will have a decided effect on trade volume. While industrial schedules continued to droop in many of the heavy goods and textile divisions, Dun & Bradstreet find evidence of consumption surpassing the restricted production. A. W. Zelomek, economist of the Fairchild Publications and the International Statistical Bureau, Inc., told the Philadelphia Purchasing Agents Association last night that the present recession should extend during a large part of the first half of 1938 and should be followed by a substantial upturn during the latter half of next year. Freight car loadings for the week ended Nov. 6 dropped 39,510 cars from a week ago and 27,470 less than the same 1936 period. The total car loadings last week were put at 732,145 by the Association of American Railroads. Mostly mild temperatures, fair weather, and much sunshine favored the country as a whole, and operations on farms proceeded quite generally throughout the country. In the South, fall and winter truck are making good progress, except that it is much too dry in extreme southern Texas, while rain would be beneficial in southeastern North Carolina and the coast sections of South Carolina and southern Georgia. With the exception of these local dry areas, conditions are unusually favorable quite generally east of the Mississippi River, with soil moisture ample, fall work well advanced, and winter crops in mostly good condition. The government reports that west of the Mississippi River large areas are in much less favorable condition. In fact, most sections between the Mississippi River and the Rocky Mountains are badly in need of moisture, with the subsoil extremely dry in many places. In this area Arkansas, Louisiana and much of Texas have mostly sufficient moisture for present needs, but quite generally elsewhere rain is needed. In the New York City area the weather during the week has been generally fine and clear, with cool temperatures. Today it was cloudy and cold here, with temperatures ranging from 37 to 51 degrees. The forecast was for rain, beginning late tonight. Saturday rain and warmer temperatures. Overnight at Boston it was 30 to 42 degrees; Baltimore, 40 to 46; Pittsburgh, 32 to 48; Portland, Me., 24 to 40; Chicago, 38 to 46; Cincinnati, 44 to 50; Cleveland, 36 to 46; Detroit, 26 to 44; Charleston, 56 to 66; Milwaukee, 40 to 44; Savannah, 54 to 66; Dallas, 54 to 70; Kansas City, 40 to 56; Springfield, Mo., 44 to 64; Oklahoma City, 48 to 60; Salt Lake City, 34 to 66; Seattle, 46 to 50; Montreal, 24 to 32, and Winnipeg, 32 to 50.

"Annalist" Weekly Index of Wholesale Commodity Prices Continued to Decline During Week Ended Nov. 9—Index at Lowest Point Since December, 1936

For the eighth successive week commodity prices during the week ended Nov. 9 declined, and the "Annalist" Weekly Index of Wholesale Commodity Prices dropped to 88.9, the lowest point since the beginning of December, 1936, it was announced on Nov. 11 by the "Annalist". On Nov. 2 the index stood at 89.5, while on Nov. 10, 1936, it was 86.0. The "Annalist" also stated:

Weakness in security markets, unsettled business conditions and a wide break in wheat prices were responsible for further selling in the commodity markets.

Among the components of the "Annalist" index to rise were certain dairy products, including milk, butter and eggs. Pork rose, but other meat items declined. Large losses were sustained by wheat, corn and barley. The decline in textile and metal prices went unchecked.

During the week under review the Bureau of Agricultural Economics caused a stir in commodity circles by predicting that farm buying power would show a decline in 1938. Such a statement from a government source was in marked contrast to the recent optimistic releases bearing a Washington date line.

The Bureau based its prediction on the fact that prices would be lower in 1938 while operating expenses would be higher. Manufacturing enterprises have been complaining about the same thing for some time, but the Government has yet to see fit to attempt to correct the situation.

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

	Nov. 9, 1937	*Nov. 2, 1937*	*Nov. 10, 1936*
Farm products	89.0	91.0	91.8
Food products	84.5	83.4	82.2
Textile products	x63.9	y64.6	74.3
Fuels	89.9	89.9	88.9
Metals	104.3	105.9	91.2
Building materials	70.6	70.6	66.6
Chemicals	89.8	89.8	86.3
Miscellaneous	75.4	76.6	70.3
All commodities	88.9	y89.5	86.0

x Preliminary. y Revised.

Revenue Freight Car Loadings Continue Lower—Off 39,510 Cars in Week Ended Nov. 6

Loadings of revenue freight for the week ended Nov. 6, 1937, totaled 732,145 cars. This is a decrease of 39,510 cars or 5.2%, from the preceding week a decrease of 27,470 cars, or 3.6%, from the total for the like week of 1936, but an increase of 77,198 cars, or 11.8%, over the total loadings for the corresponding week of 1935. For the week ended Oct. 30, 1937, loadings were 5.2% below those for the like weeks of 1936 but 13.1% over those for the corresponding week of 1935. Loadings for the week ended Oct. 23, 1937, showed a loss of 5.4% when compared with 1936 but a rise of 8.8% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Nov. 6, 1937, loaded a total of 342,896 cars of revenue freight on their own lines, compared with 361,267 cars in the preceding week and 354,730 cars in the seven days ended Nov. 7, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connection. Weeks Ended—*		
	Nov. 6 1937	*Oct. 30 1937*	*Nov. 7 1936*	*Nov. 6 1937*	*Oct. 30 1937*	*Nov. 7 1936*
Atchison Topeka & Santa Fe Ry.	25,938	27,746	22,969	6,645	7,552	6,926
Baltimore & Ohio RR.	30,134	31,500	34,397	16,310	17,437	16,831
Chesapeake & Ohio Ry.	23,499	24,841	24,808	12,075	11,943	10,687
Chicago Burlington & Quincy RR.	19,046	20,862	18,482	8,778	9,901	9,021
Chicago Milw. St. P. & Pac. Ry.	20,559	22,277	21,683	9,015	9,006	8,866
Chicago & North Western Ry.	16,341	17,627	16,156	11,489	12,043	11,489
Gulf Coast Lines	3,277	3,090	3,243	1,823	1,691	1,370
International Great Northern RR	2,036	2,077	2,257	2,758	2,690	1,956
Missouri-Kansas-Texas RR.	5,279	5,460	5,010	3,028	3,128	3,255
Missouri Pacific RR.	17,832	18,089	17,088	9,342	9,876	9,432
New York Central Lines	41,678	43,956	43,219	41,800	43,652	42,820
New York Chicago & St. Louis Ry	5,216	5,144	5,071	9,601	9,862	10,404
Norfolk & Western Ry.	22,355	23,706	23,440	4,467	4,674	5,035
Pennsylvania RR.	60,261	64,355	66,021	42,299	43,215	45,417
Pere Marquette Ry.	6,803	6,938	7,179	6,038	6,062	5,827
Pittsburgh & Lake Erie RR.	5,223	4,942	7,347	5,901	5,850	6,458
Southern Pacific Lines	31,429	32,592	30,739	x8,767	x8,866	x8,935
Wabash Ry.	5,990	6,065	5,621	8,112	8,949	8,504
Total	342,896	361,267	354,730	208,248	216,397	213,233

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

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TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 6, 1937	Oct. 30, 1937	Nov. 7, 1936
Chicago Rock Island & Pacific Ry	26,674	26,814	25,635
Illinois Central System	34,719	39,804	35,176
St. Louis-San Francisco Ry	14,569	16,241	15,179
Total	75,962	82,859	75,990

The Association of American Railroads, in reviewing the week ended Oct. 30, reported as follows:

Loading of revenue freight for the week ended Oct. 30 totaled 771,655 cars. This was a decrease of 42,859 cars, or 5.3% below the corresponding week in 1936, and a decrease of 163,060 cars, or 17.4% below the same week in 1930.

Loading of revenue freight for the week of Oct. 30 was a decrease of 1,698 cars, or 0.2% below the preceding week.

Miscellaneous freight loading totaled 313,836 cars, an increase of 4,954 cars above the preceding week, but a decrease of 21,596 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 169,871 cars, an increase of 640 cars above the preceding week, but a decrease of 1,056 cars below the corresponding week in 1936.

Coal loading amounted to 150,725 cars, a decrease of 5,563 cars below the preceding week, and 13,873 cars below the corresponding week in 1936.

Grain and grain products loading totaled 44,562 cars, an increase of 7,604 cars above the preceding week, and 10,950 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Oct. 30 totaled 29,191 cars, an increase of 4,932 cars above the preceding week, and 8,151 cars above the corresponding week in 1936.

Live stock loading amounted to 19,402 cars, a decrease of 2,993 cars below the preceding week, and 2,564 cars below the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Oct. 30 totaled 16,206 cars, a decrease of 2,573 cars below the preceding week, and 1,582 cars below the corresponding week in 1936.

Forest products loading totaled 34,477 cars, an increase of 1,594 cars above the preceding week, but a decrease of 1,902 cars below the corresponding week in 1936.

Ore loading amounted to 30,831 cars, a decrease of 7,159 cars below the preceding week, and 9,736 cars below the corresponding week in 1936

Coke loading amounted to 7,951 cars, a decrease of 775 cars below the preceding week, and 3,082 cars below the corresponding week in 1936.

All districts except the Central Western and Southwestern, reported decreases 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	3,003,498	2,415,147	3,515,733
Four weeks in April	2,955,241	2,543,651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3,718,983
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
Week of Oct. 30	771,655	814,514	934,715
Total	33,056,164	30,270,991	39,905,050

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 30. During this period a total of only 53 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	634	625	772	1,151	1,353
Bangor & Aroostook	1,687	1,565	1,685	261	292
Boston & Maine	7,792	8,857	8,408	9,968	10,483
Chicago Indianapolis & Louisv	1,813	1,929	1,345	2,107	2,408
Central Indiana	30	33	19	51	92
Central Vermont	1,412	1,439	1,216	1,865	1,983
Delaware & Hudson	5,228	5,189	4,234	7,912	7,706
Delaware Lackawanna & West	10,500	10,191	8,815	6,770	7,009
Detroit & Mackinac	631	631	511	132	144
Detroit Toledo & Ironton	2,272	2,348	2,477	1,176	1,323
Detroit & Toledo Shore Line	301	360	352	3,650	3,324
Erie	12,666	13,164	11,467	14,658	16,289
Grand Trunk Western	5,204	4,709	4,884	8,577	7,897
Lehigh & Hudson River	206	153	158	1,997	1,942
Lehigh & New England	1,548	1,654	1,148	1,186	1,465
Lehigh Valley	9,127	9,612	6,592	8,069	7,881
Maine Central	2,791	3,104	2,919	2,471	2,615
Monongahela	4,610	4,922	3,607	272	218
Montour	2,312	2,492	2,101	24	92
New York Central Lines	43,956	46,192	40,225	43,652	44,536
N. Y. N. H. & Hartford	10,226	11,362	10,217	11,870	12,124
New York Ontario & Western	1,389	1,651	1,460	1,754	1,962
N. Y. Chicago & St. Louis	5,144	5,439	4,810	9,862	10,923
Pittsburgh & Lake Erie	4,937	7,784	5,571	5,855	6,460
Pere Marquette	6,938	7,183	6,451	6,062	5,816
Pittsburgh & Shawmut	481	462	238	19	26
Pittsburgh Shawmut & North	444	440	293	260	278
Pittsburgh & West Virginia	958	1,411	1,158	1,317	1,361
Rutland	625	680	629	928	912
Wabash	6,065	5,884	5,470	8,949	8,874
Wheeling & Lake Erie	4,122	4,413	3,631	3,239	3,569
Total	156,049	165,878	142,863	166,064	171,357
Allegheny District—					
Akron Canton & Youngstown	400	606	604	792	741
Baltimore & Ohio	31,500	35,059	28,568	17,437	17,795
Bessemer & Lake Erie	3,732	5,359	3,877	1,918	2,765
Buffalo Creek & Gauley	325	395	278	6	9
Cambria & Indiana	1,479	1,407	1,266	23	26
Central RR. of New Jersey	6,631	7,209	5,809	11,079	11,861
Cornwall	380	798	705	73	51
Cumberland & Pennsylvania	265	315	392	31	34
Ligonier Valley*	136	273	120	23	39
Long Island	680	842	837	2,524	2,662
Penn-Reading Seashore Lines	1,301	1,335	1,191	1,377	1,506
Pennsylvania System	64,355	71,228	60,256	43,215	47,241
Reading Co	14,198	15,039	11,550	15,467	17,838
Union (Pittsburgh)	9,900	14,993	8,706	2,969	5,454
West Virginia Northern	30	80	49	0	3
Western Maryland	3,383	4,066	3,343	5,852	6,860
Total	138,695	159,004	127,551	102,786	114,885
Pocahontas District—					
Chesapeake & Ohio	24,841	28,245	23,891	11,943	12,317
Norfolk & Western	23,706	26,221	21,940	4,674	4,922
Norfolk & Portsmouth Belt Line	876	888	871	1,838	1,244
Virginian	4,737	4,603	4,022	935	798
Total	54,160	59,957	50,724	19,390	19,281
Southern District—					
Alabama Tennessee & Northern	215	273	202	189	174
Atl. & W. P.—W. RR. of Ala	790	866	780	1,309	1,423
Atlanta Birmingham & Coast	619	641	747	877	900
Atlantic Coast Line	10,073	9,516	8,083	5,174	4,400
Central of Georgia	3,865	4,601	4,321	2,593	2,843
Charleston & Western Carolina	482	452	396	1,225	1,188
Clinchfield	1,370	1,522	1,240	1,949	1,884
Columbus & Greenville	534	472	341	268	349
Durham & Southern	177	158	140	335	375
Florida East Coast	705	815	631	969	706
Gainesville Midland	42	53	84	104	122
Georgia	944	1,208	936	1,494	1,671
Georgia & Florida	392	487	364	471	480
Gulf Mobile & Northern	1,838	2,004	2,197	1,264	1,180
Illinois Central System	27,463	25,809	21,552	13,243	12,668
Louisville & Nashville	23,361	25,494	19,764	5,250	5,445
Macon Dublin & Savannah	169	206	204	429	379
Mississippi Central	206	188	186	406	302
Mobile & Ohio	2,187	2,231	1,722	2,095	1,938
Nashville Chattanooga & St. L	2,836	3,316	2,969	2,437	2,592
Southern District—(Concl.)					
Norfolk Southern	1,354	1,197	1,297	1,471	1,251
Piedmont Northern	384	455	485	924	1,101
Richmond Fred. & Potomac	365	397	339	4,507	3,161
Seaboard Air Line	9,311	8,903	1,529	5,096	4,467
Southern System	22,129	22,448	19,457	15,007	15,358
Tennessee Central	459	484	393	644	848
Winston-Salem Southbound	189	182	176	882	835
Total	112,459	114,378	96,535	70,612	68,040
Northwestern District—					
Belt Ry. of Chicago	655	746	809	2,458	2,167
Chicago & North Western	19,478	21,165	17,672	12,043	12,650
Chicago Great Western	2,657	2,788	2,239	3,396	3,556
Chicago Milw. St. P. & Pacific	21,978	23,132	20,104	9,006	8,810
Chicago St. P. Minn. & Omaha	4,262	4,393	3,998	4,190	3,348
Duluth Missabe & Northern	7,606	13,632	3,605	185	200
Duluth South Shore & Atlantic	1,147	1,039	707	485	367
Elgin Joliet & Eastern	5,806	7,423	5,490	5,515	6,602
Ft. Dodge Des Moines & South	545	414	317	180	180
Great Northern	16,517	16,738	14,807	3,057	3,298
Green Bay & Western	721	719	689	574	540
Lake Superior & Ishpeming	2,296	2,540	1,929	65	94
Minneapolis & St. Louis	2,376	1,980	1,789	2,019	2,004
Minn. St. Paul & S. S. M.	6,920	7,668	6,176	2,623	2,736
Northern Pacific	11,917	12,963	10,993	3,794	3,727
Spokane International	323	240	222	384	397
Spokane Portland & Seattle	1,445	2,829	2,318	1,365	1,490
Total	106,649	120,409	93,864	51,339	52,166
Central Western District—					
Atch. Top. & Santa Fe System	27,746	24,626	22,144	7,552	7,054
Alton	3,488	3,346	2,872	2,362	2,560
Bingham & Garfield	528	413	289	109	116
Chicago Burlington & Quincy	20,862	20,274	16,923	9,901	10,161
Chicago & Illinois Midland	1,843	2,316	1,309	1,056	1,043
Chicago Rock Island & Pacific	14,171	12,948	11,686	9,409	9,427
Chicago & Eastern Illinois	3,216	3,356	2,580	2,749	2,903
Colorado & Southern	1,900	1,700	1,791	1,571	1,465
Denver & Rio Grande Western	5,905	5,096	5,351	4,094	3,559
Denver & Salt Lake	897	1,126	837	16	18
Fort Worth & Denver City	1,684	1,500	1,549	1,432	1,320
Illinois Terminal	1,979	2,122	1,852	1,765	1,392
Nevada Northern	1,684	1,724	1,710	129	79
North Western Pacific	968	1,139	1,020	433	335
Peoria & Pekin Union	442	407	175	0	98
Southern Pacific (Pacific)	24,046	24,509	20,071	5,602	5,956
Toledo Peoria & Western	566	431	380	1,374	1,385
Union Pacific System	21,356	20,626	17,359	10,570	10,619
Utah	659	524	754	17	13
Western Pacific	2,101	1,840	1,766	2,398	2,602
Total	136,041	130,023	112,518	62,539	62,105
Southwestern District—					
Alton & Southern	179	183	183	5,505	5,340
Burlington-Rock Island	197	202	176	441	357
Fort Smith & Western	265	225	171	249	225
Gulf Coast Lines	3,090	3,051	2,729	1,691	1,357
International-Great Northern	2,077	2,398	2,323	1,959	1,984
Kansas Oklahoma & Gulf	260	191	141	1,325	1,426
Kansas City Southern	2,476	2,332	1,627	2,053	2,124
Louisiana & Arkansas	1,665	1,456	1,374	1,290	926
Louisiana Arkansas & Texas	251	165	149	472	370
Litchfield & Madison	359	382	299	916	1,026
Midland Valley	866	905	732	270	301
Missouri & Arkansas	245	165	198	327	286
Missouri-Kansas-Texas Lines	5,460	5,073	5,280	3,128	3,080
Missouri Pacific	18,089	18,414	15,141	9,876	9,904
Natchez & Southern	45	60	52	19	26
Quanah Acme & Pacific	207	174	224	124	150
St. Louis-San Francisco	9,881	9,549	8,353	4,652	4,905
St. Louis Southwestern	3,733	3,174	2,640	2,710	2,477
Texas & New Orleans	8,546	8,276	8,068	3,264	3,111
Texas & Pacific	6,472	5,642	5,235	4,070	4,067
Terminal RR. Assn. of St. Louis	2,965	2,618	2,516	18,722	18,794
Wichita Falls & Southern	256	317	300	82	63
Wetherford M. W. & N. W	18	13	32	40	35
Total	67,602	64,865	57,943	63,185	62,334

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

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Moody's Commodity Index Declines Moderately

Moody's Index of Staple Commodity Prices closed this Friday at 153.4, as compared with 154.2 a week ago. Although a new low of 152.0 was made on Tuesday, the net change for the week was very slight in comparison with the sharp breaks in previous weeks.

The principal changes were the declines in hog and steel scrap prices, and an advance for wheat. Lower prices were also realized by silk, corn and coffee, while cocoa, hides, rubber, cotton and sugar were higher. There were no net changes for copper, lead, silver and wool.

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

Fri.	Nov. 5	154.2	2 Weeks Ago, Oct. 29		161.3
Sat.	Nov. 6	152.4	Month Ago, Oct. 11		172.2
Mon.	Nov. 8	152.2	Year Ago, Nov. 12		186.1
Tues.	Nov. 9	152.0	1936 High—Dec. 28		208.7
Wed.	Nov. 10	152.3	Low—May 12		162.7
Thurs.	Nov. 11	Holiday	1937 High—Apr. 5		228.1
Fri.	Nov. 12	153.4	Low—Nov. 9		152.0

Continued Decline in Wholesale Commodity Prices Reported by National Fertilizer Association During Week Ended Nov. 6—Index at New Low Point of Year

Continuing the broad downward trend for the seventh consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association dropped, in the week ended Nov. 6 to a new low level for 1937. Based on the 1926-28 average of 100%, last week the index stood at 81.7% as against 82.2% in the preceding week. A month ago it registered 84.3% and a year ago 80.2%. Since the middle of September, when the general price decline began, the index has declined 6.8%. The Association's announcement under date of Nov. 8, went on to say:

Although declines were common during the week to most commodity groups, greater weakness was shown by industrial commodities than by farm products and foods. In spite of the fact that declines outnumbered advances in the food group the weighted average for the group rose slightly as a result of rising prices for a few important items; this increase followed a consistent decline in the food price average since the first part of September. Another decline in the index of farm product prices took it to the lowest level recorded since June of last year. The effect of higher prices for livestock was more than offset by the continued decline in cotton and grains. The sharpest recession last week was in the metal group and was again due to lower quotations for steel scrap and nonferrous metals. Lower quotations for cotton, wool, worsted yarns, and silk caused another downturn in the index of textile prices, taking it to the lowest point recorded since the early summer of 1935. Indexes representing the prices of chemicals and drugs, fertilizer materials, and miscellaneous commodities also moved lower during the week. A small rise occurred in the building material average.

Forty-four price series included in the index declined during the week and 16 advanced; in the preceding week there were 38 declines and 11 advances; in the second preceding week there were 37 declines and 22 advances.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Nov. 6, 1937*	*Preced'g Week Oct. 30, 1937*	*Month Ago Oct. 9, 1937*	*Year Ago Nov. 7, 1936*
25.3	Foods	83.2	83.1	84.2	81.3
	Fats and oils	67.1	65.6	69.7	79.4
	Cottonseed Oil	68.3	69.2	70.7	95.5
23.0	Farm products	74.2	74.3	78.8	80.5
	Cotton	42.7	45.3	44.4	68.1
	Grains	66.9	71.5	77.3	100.5
	Livestock	84.0	81.8	87.8	76.7
17.3	Fuels	84.7	85.4	86.6	79.7
10.8	Miscellaneous commodities	82.3	83.1	83.7	79.3
8.2	Textiles	66.1	67.2	68.6	70.5
7.1	Metals	99.6	101.4	102.9	86.7
6.1	Building materials	84.6	84.3	86.5	83.1
1.3	Chemicals and drugs	95.1	95.6	95.6	96.3
.3	Fertilizer materials	73.2	73.8	73.8	68.2
.3	Fertilizers	80.5	80.5	80.4	74.6
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	81.7	82.2	84.3	80.2

Construction Contracts Awarded in October

While the volume of publicly-financed construction during October continued to feel the effects of the Administration's efforts to balance the Federal budget, the amount of new privately-financed construction undertaken maintained the relatively high level of the past few months. Compared with a year ago the October volume of new non-residential building undertaken by private agencies showed a gain of 2%, according to reports of F. W. Dodge Corp. Compared with the preceding month, the September-October decline for this class of construction, amounting to 7%, was no greater than the normal seasonal decrease which usually occurs at this time of the year.

The October contract total for all classes of construction, both public and private, amounted to $202,080,900 for the 37 Eastern States. This compares with a construction contract total of $207,071,800 for September and $225,767,900 for October of last year.

Commenting about the October record of contracts awarded, T. S. Holden, Vice-President of the F. W. Dodge Corp., stated that while the average total for public construction was in excess of $111,000,000 per month throughout 1936, the amount of this class of construction dropped to $77,838,400 for October, 1937. Private construction, on the other hand, reached a peak total of $195,370,300 for April of this year, followed by a second peak total of almost $191,000,000 in July. Since then the volume of private work has gradually declined to $124,242,500 for October, 1937.

For the first 10 months of 1937 total construction contracts amounted to $2,509,095,200 as compared with $2,267,396,100 for the first 10 months of 1936, a gain of 10%. Residential building showed a gain of 20% for the corresponding period, non-residential building a gain of 19%, and public utilities construction a gain of 45%. The decline in the public works classification for the January-October period amounted to 20%.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of October—			
1937—Residential building	7,493	16,305,900	$65,484,700
Non-residential building	3,307	13,567,700	75,012,400
Public works and utilities	1,332	392,500	61,583,800
Total construction	12,132	30,266,100	$202,080,900
1936—Residential building	8,290	21,553,000	$79,664,200
Non-residential building	3,319	14,360,700	79,071,300
Public works and utilities	1,357	805,200	67,032,400
Total construction	12,966	36,718,900	$225,767,900
First 10 Months—			
1937—Residential building	81,063	209,494,600	$801,875,300
Non-residential building	33,341	172,434,000	969,907,300
Public works and utilities	12,229	7,295,600	737,312,600
Total construction	126,633	389,224,200	$2,509,095,200
1936—Residential building	70,337	183,560,700	$667,695,800
Non-residential building	32,387	152,390,100	814,408,400
Public works and utilities	13,709	5,143,600	785,291,900
Total construction	116,433	341,094,400	$2,267,396,100

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

	1937		1936	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of October—				
Residential building	8,584	$89,013,400	9,927	$117,176,200
Non-residential building	3,601	126,831,600	2,982	98,274,800
Public works and utilities	1,229	170,817,600	1,122	115,775,000
Total construction	13,414	$386,662,600	14,031	$331,226,000
First 10 Months—				
Residential building	98,168	$1,230,103,000	86,438	$999,949,000
Non-residential building	37,970	1,447,615,900	33,202	986,501,900
Public works and utilities	13,683	1,413,152,600	13,959	1,182,716,300
Total construction	149,821	$4,090,871,500	133,599	$3,169,167,200

Index Department Store Sales in October Continued in About Same Volume as in September According to Board of Governors of Federal Reserve System

The report issued on Nov. 9 by the Board of Governors of the Federal Reserve System indicates that "department store sales in October continued in about the same volume as in September. During the past year changes in sales have been almost entirely seasonal and the Board's adjusted index has shown practically no change." The index for the last three months and for October, 1936, is shown below.

	Oct., 1937	*Sept., 1937*	*Aug., 1937*	*Oct., 1936*
Index of department store sales 1923-25 average=100:				
Adjusted for seasonal variation	93	94	92	90
Without seasonal adjustment	102	100	72	100

Total sales in October were 1% smaller than in October, 1936, which had one more business day in the first 10 months of this year sales were 8% larger than in the corresponding period of last year, said the Board, presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	P.C. Change from a Year Ago		*No. of Stores Reporting*	*No. of Cities Included*
	*October **	*10 Months*		
Federal Reserve districts:				
Boston	—2	+3	54	32
New York	—2	+5	53	28
Philadelphia	—2	+5	31	12
Cleveland	+1	+14	28	11
Richmond	—2	+5	57	27
Atlanta	+5	+9	27	19
Chicago	+1	+11	69	32
St. Louis	—2	+9	34	17
Minneapolis	—2	+4	44	23
Kansas City	—4	+5	30	21
Dallas	—3	+9	21	10
San Francisco	—2	+6	82	25
Total	—1	+8	530	257

* October figures preliminary; in most cities the month had one less business day his year than last year.

Electric Production During Week Ended Nov. 6 Totaled 2,202,451,000 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 Nov. 6, 1937, totaled 2,202,451,000 kwh., or 1.2% above the 2,175,810,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Nov. 6, 1937*	*Week Ended Oct. 30, 1937*	*Week Ended Oct. 23, 1937*	*Week Ended Oct. 16, 1937*
New England	x5.9	x2.0	0.7	1.1
Middle Atlantic	2.1	4.1	6.3	4.8
Central Industrial	x0.5	3.2	6.3	6.6
West Central	1.1	2.5	2.1	5.8
Southern States	4.0	3.4	4.0	6.8
Rocky Mountain	9.9	3.8	7.0	6.7
Pacific Coast	11.5	9.2	11.0	4.6
Total United States	1.2	4.1	5.1	5.0

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DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594
Sept. 11	2,154,276	2,098,924	+2.6	1,752,066	1,423,977	1,674,588
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,403
Oct. 23	2,281,636	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	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,749

Farm Price Index of United States Department of Agriculture Continued to Declne During Month Ended Oct. 15—At Lowest Level Since June, 1936

Prices of farm products continued to decline during the month ending in mid-October and by that time were only 112% above the pre-war level (1910-14), according to the monthly price report issued Oct. 29 by the Bureau of Agricultural Economies, United States Department of Agriculture. At 112 the general index of prices received by farmers was six points below the September figure, nine points below the year previous, and the lowest index recorded since June, 1936. An announcement by the Department of Agriculture continued:

From mid-September to mid-October advancing prices of truck crops and seasonal advances in dairy and poultry products were more than offset by declines in other groups. Largely a result of a 35-cent-a-bushel drop in corn prices, the index for grains broke sharply. Meat animals, cotton products, and fruit all showed price declines. Compared with a year earlier, all groups except meat animals and poultry were lower.

Although meat animals declined during the month, the prices were still 16 points higher than a year earlier. Dairy products were slightly higher and poultry products the same as the year previous.

The index of prices of things bought by farmers also continued to decline during the month and in mid-October stood at 128% of pre-war. A further decline in feed prices was responsible for the drop in this index. The October index was, however, one point above a year earlier.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in September

The Department of Commerce on Nov. 5, 1937, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and the nine months ended with September for the years 1937 and 1936. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	Month of September		9 Months Ended September	
	1936	1937	1936	1937
	$	$	$	$
Europe	99,277,000	135,581,000	721,003,000	909,220,000
Northern North America	32,148,000	46,049,000	282,568,000	388,446,000
Southern North America	19,353,000	25,714,000	161,376,000	235,568,000
South America	16,638,000	26,261,000	145,902,000	220,751,000
Asia	37,934,000	40,891,000	279,675,000	442,043,000
Oceania	5,733,000	8,649,000	61,914,000	70,986,000
Africa	9,454,000	13,584,000	82,426,000	112,131,000
Total	220,538,000	296,729,000	1,734,864,000	2,397,145,000
Argentina	4,947,000	7,422,000	39,977,000	64,758,000
Australia	4,226,000	6,512,000	36,634,000	51,892,000
Belgium	4,547,000	6,913,000	39,575,000	66,548,000
Brazil	3,558,000	5,697,000	34,884,000	46,190,000
British India	2,294,000	3,710,000	19,926,000	28,147,000
British Malaya	371,000	719,000	3,757,000	6,126,000
Canada	31,504,000	45,317,000	277,115,000	381,786,000
Ceylon	126,000	161,000	914,000	1,181,000
Chile	1,051,000	1,698,000	11,602,000	16,714,000
China	3,634,000	1,599,000	34,561,000	44,548,000
Colombia	2,660,000	3,408,000	19,812,000	28,887,000
Cuba	6,045,000	7,604,000	48,806,000	67,018,000
Czechoslovakia	598,000	1,488,000	3,194,000	8,639,000
Denmark	868,000	1,524,000	8,583,000	12,075,000
Dominican Republic	313,000	680,000	3,254,000	4,720,000
Ecuador	329,000	516,000	2,593,000	3,612,000
Egypt	840,000	983,000	7,116,000	9,746,000
Finland	595,000	958,000	4,667,000	7,804,000
France	14,999,000	17,601,000	85,285,000	113,168,000
Germany	10,427,000	11,686,000	72,085,000	83,906,000
Gold Coast	525,000	622,000	2,737,000	4,078,000
Greece	542,000	448,000	4,908,000	3,802,000
Haiti, Republic of	279,000	268,000	2,729,000	2,893,000
Honduras	391,000	376,000	3,671,000	3,927,000
Hongkong	674,000	1,724,000	6,733,000	8,281,000
Iran (Persia)	549,000	642,000	3,297,000	3,389,000
Irish Free State	1,192,000	1,023,000	5,162,000	5,533,000
Italy	2,868,000	7,613,000	41,792,000	58,322,000
Jamaica	360,000	316,000	2,611,000	3,464,000
Japan	21,348,000	16,769,000	137,148,000	233,581,000
Kwantong	239,000	3,054,000	2,731,000	8,759,000
Mexico	6,380,000	9,156,000	54,846,000	83,028,000
Netherland India	1,122,000	2,185,000	9,094,000	18,607,000
Netherland West Indies	1,300,000	2,755,000	9,558,000	24,505,000
Netherlands	4,283,000	8,659,000	37,488,000	66,380,000
Newfoundland and Labrador	633,000	716,000	5,293,000	6,504,000
New Zealand	1,406,000	2,043,000	14,267,000	17,849,000
Norway	1,382,000	1,681,000	10,787,000	15,935,000
Panama	2,072,000	1,769,030	16,659,000	18,498,000
Peru	1,025,000	1,325,000	10,214,000	12,639,000
Philippine Islands	5,297,000	7,796,000	44,416,000	63,011,000
Poland and Danzig	1,278,000	2,296,000	13,322,000	17,611,000
Portugal	854,000	2,475,000	6,256,000	10,835,000
Spain	245,000	706,000	21,256,000	3,139,000
Sweden	3,183,000	4,849,000	28,038,000	43,999,000
Switzerland	551,000	553,000	5,470,000	6,885,000
Turkey	580,000	1,446,000	4,631,000	10,624,000
Union of South Africa	5,578,000	7,259,000	49,688,000	65,006,000
U. S. S. R. (Russia)	2,145,000	2,883,000	27,805,000	28,306,000
United Kingdom	47,463,000	70,731,000	296,227,000	342,763,000
Uruguay	588,000	1,491,000	5,955,000	9,197,000
Venezuela	2,076,000	4,091,000	16,744,000	33,053,000

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	Month of September		9 Months Ended September	
	1936	1937	1936	1937
	$	$	$	$
Europe	66,125,000	67,043,000	501,114,000	642,067,000
Northern North America	36,110,000	35,075,000	263,975,000	320,699,000
Southern North America	17,103,000	15,336,000	193,909,000	239,082,000
South America	24,938,000	30,137,000	210,396,000	344,013,000
Asia	64,720,000	75,778,000	532,497,000	742,167,000
Oceania	3,067,000	3,855,000	28,985,000	61,319,000
Africa	3,638,000	6,137,000	37,463,000	78,244,000
Total	215,701,000	233,361,000	1,768,339,000	2,427,591,000
Argentina	6,546,000	9,286,000	42,527,000	123,181,000
Australia	1,723,000	1,785,000	18,960,000	39,521,000
Belgium	6,180,000	7,079,000	41,334,000	61,458,000
Brazil	9,455,000	10,478,000	73,314,000	92,892,000
British India	5,202,000	6,202,000	53,529,000	84,630,000
British Malaya	17,051,000	22,864,000	121,208,000	169,035,000
Canada	35,093,000	33,584,000	260,011,000	313,903,000
Ceylon	860,000	1,453,000	9,857,000	15,176,000
Chile	1,476,000	1,612,000	20,751,000	38,755,000
China	5,374,000	5,711,000	60,692,000	86,476,000
Colombia	3,558,000	4,070,000	32,517,000	39,662,000
Cuba	10,049,000	6,128,000	110,108,000	129,393,000
Czechoslovakia	2,212,000	3,528,000	16,266,000	27,656,000
Denmark	278,000	420,000	2,102,000	5,245,000
Dominican Republic	193,000	533,000	3,602,000	6,428,000
Ecuador	311,000	423,000	2,207,000	2,714,000
Egypt	547,000	462,000	7,890,000	11,444,000
Finland	1,452,000	1,372,000	11,312,000	12,612,000
France	5,906,000	5,517,000	45,264,000	55,895,000
Germany	7,205,000	7,370,000	56,642,000	59,123,000
Gold Coast	879,000	920,000	8,083,000	19,516,000
Greece	492,000	620,000	7,661,000	12,546,000
Haiti, Republic of	85,000	182,000	1,202,000	1,932,000
Honduras	624,000	426,000	4,642,000	4,700,000
Hongkong	470,000	454,000	6,719,000	7,213,000
Iran (Persia)	328,000	443,000	2,748,000	4,494,000
Irish Free State	83,000	165,000	625,000	1,421,000
Italy	3,116,000	3,183,000	26,215,000	34,616,000
Jamaica	115,000	153,000	1,164,000	1,190,000
Japan	16,012,000	15,988,000	124,023,000	159,781,000
Kwantong	122,000	61,000	3,740,000	3,482,000
Mexico	3,055,000	3,928,000	37,182,000	48,563,000
Netherland India	7,035,000	8,816,000	49,567,000	85,411,000
Netherland West Indies	1,207,000	2,051,000	10,682,000	15,214,000
Netherlands	6,010,000	5,543,000	35,003,000	42,483,000
Newfoundland and Labrador	639,000	1,310,000	3,324,000	6,244,000
New Zealand	838,000	1,969,000	8,735,000	19,761,000
Norway	2,164,000	1,607,000	15,739,000	19,557,000
Panama	274,000	373,000	3,286,000	3,588,000
Peru	640,000	1,329,000	6,555,000	12,273,000
Philippine Islands	11,147,000	11,264,000	86,762,000	102,908,000
Poland and Danzig	1,054,000	1,392,000	7,778,000	15,271,000
Portugal	674,000	635,000	4,532,000	6,960,000
Spain	526,000	817,000	13,033,000	11,846,000
Sweden	4,393,000	5,488,000	34,453,000	42,867,000
Switzerland	2,236,000	2,496,000	13,977,000	19,112,000
Turkey	196,000	297,000	6,919,000	8,691,000
Union of South Africa	569,000	1,437,000	4,602,000	11,479,000
U. S. S. R. (Russia)	2,262,000	2,753,000	16,725,000	22,405,000
United Kingdom	17,520,000	14,752,000	138,783,000	158,182,000
Uruguay	485,000	508,000	10,386,000	12,903,000
Venezuela	2,205,000	1,979,000	19,100,000	17,255,000

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Grand Division and Country	Exports of United States Merchandise		Imports for Consumption	
	September, 1937	9 Mos. End. September, 1937	September, 1937	9 Mos. End. September, 1937
	$	$	$	$
Europe	134,636,000	891,778,000	67,280,000	627,519,000
Northern North America	44,633,000	374,318,000	33,972,000	316,413,000
Southern North America	25,116,000	230,992,000	13,869,000	231,669,000
South America	26,134,000	219,270,000	31,875,000	331,937,000
Asia	40,789,000	440,559,000	76,634,000	731,140,000
Oceania	8,644,000	70,809,000	4,220,000	54,727,000
Africa	13,573,000	111,974,000	6,226,000	76,604,000
Total	293,525,000	2,339,701,000	234,076,000	2,370,009,000
Argentina	7,407,000	64,463,000	10,069,000	120,003,000
Australia	6,508,000	51,773,000	1,965,000	34,333,000
Belgium	6,852,000	66,093,000	7,153,000	60,666,000
Brazil	5,668,000	45,924,000	10,415,000	91,364,000
British India	3,704,000	28,074,000	6,271,000	84,146,000
British Malaya	713,000	6,041,000	22,891,000	169,052,000
Canada	43,915,000	357,722,000	32,895,000	311,071,000
Ceylon	161,000	1,179,000	1,449,000	15,145,000
Chile	1,685,000	16,521,000	2,514,000	34,931,000
China	1,559,000	44,437,000	5,959,000	82,891,000
Colombia	3,376,000	28,515,000	4,060,000	39,650,000
Cuba	7,476,000	66,023,000	6,042,000	127,867,000
Czechoslovakia	1,473,000	8,476,000	3,485,000	26,790,000
Denmark	1,521,000	12,033,000	386,000	5,091,000
Dominican Republic	676,000	4,641,000	460,000	6,413,000
Ecuador	514,000	3,576,000	412,000	2,666,000
Egypt	983,000	9,716,000	725,000	11,059,000
Finland	951,000	7,785,000	1,372,000	12,608,000
France	17,482,000	110,177,000	5,497,000	53,234,000
Germany	11,509,000	81,268,000	7,418,000	68,026,000
Gold Coast	622,000	4,078,000	833,000	18,866,000
Greece	443,000	3,752,000	1,129,000	10,411,000
Haiti, Republic of	261,000	2,847,000	179,000	1,918,000
Honduras	374,000	3,870,000	419,000	4,666,000
Hongkong	1,715,000	8,150,000	435,000	6,803,000
Iran (Persia)	642,000	3,389,000	379,000	3,790,000
Irish Free State	1,022,000	5,519,000	168,000	1,179,000
Italy	7,554,000	57,324,000	3,521,000	35,145,000
Jamaica	315,000	3,436,000	144,000	1,194,000
Japan	16,701,000	232,756,000	15,687,000	152,527,000
Kwantong	3,054,000	8,747,000	202,000	3,045,000
Mexico	8,744,000	80,117,000	3,269,000	42,959,000
Netherland India	2,183,000	18,569,000	8,805,000	85,454,000
Netherland West Indies	2,751,000	24,472,000	1,438,000	14,821,000
Netherlands	8,513,000	61,652,000	5,536,000	42,448,000
Newfoundland and Labrador	702,000	6,441,000	896,000	4,790,000
New Zealand	2,042,000	17,810,000	2,142,000	18,366,000
Norway	1,668,000	15,731,000	1,824,000	18,451,000
Panama	1,764,000	18,404,000	372,000	3,585,000
Peru	1,313,000	12,560,000	1,199,000	10,624,000
Philippine Islands	7,787,000	62,900,000	11,262,000	102,907,000
Poland and Danzig	2,293,000	17,533,000	1,355,000	14,924,000
Portugal	2,473,000	10,803,000	619,000	6,671,000
Spain	701,000	3,126,000	854,000	11,625,000
Sweden	4,840,000	43,912,000	5,492,000	42,793,000
Switzerland	550,000	6,713,000	2,466,000	18,621,000
Turkey	1,445,000	10,570,000	928,000	10,336,000
Union of South Africa	7,249,000	64,910,000	1,402,000	11,258,000
U. S. S. R. (Russia)	2,882,000	28,244,000	2,398,000	21,537,000
United Kingdom	60,421,000	338,131,000	14,250,000	155,032,000
Uruguay	1,491,000	9,126,000	778,000	11,560,000
Venezuela	4,069,000	32,893,000	1,979,000	17,247,00

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Monthly Business Indexes of Board of Governors of Federal Reserve System

On Oct. 29 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept. 1937	Aug. 1937	Sept. 1936	Sept. 1937	Aug. 1937	Sept. 1936
General Indexes—						
Industrial production, total	p111	117	109	p109	115	107
Manufactures	p110	118	110	p106	114	107
Minerals	p115	112	102	p125	120	110
Construction contracts, value:						
Total	p57	63	59	p57	66	60
Residential	p38	40	47	p38	40	47
All other	p72	81	69	p73	88	70
Factory employment	p100.7	102.4	93.8	p102.1	102.3	95.5
Factory payrolls	--	--	--	p100.1	103.8	83.6
Freight-car loadings	78	79	75	87	81	84
Department store sales, value	94	92	88	100	72	94
Selected Production Indexes—						
Manufactures—Iron and steel	125	142	119	123	139	117
Textiles	p108	115	120	p107	108	120
Meat packing	87	78	100	83	70	94
Automobiles	135	157	107	53	116	42
Leather and shoes	p100	109	112	p115	120	130
Tobacco manufactures	162	159	157	179	170	173
Minerals—Bituminous coal	p86	78	82	p91	77	87
Anthracite	p53	37	58	p64	37	58
Petroleum, crude	p176	181	146	p182	184	150
Iron Ore shipments	113	126	93	218	257	178
Zinc	116	110	97	110	103	93
Lead	77	82	60	73	79	57

p Preliminary.

Note—Production, carloadings, and department store sales indexes based on daily averages.

Construction contract indexes based on 3-month moving average of F. W. Dodge data for 37 eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor statistics.

FACTORY EMPLOYMENT AND PAYROLLS: INDEXES BY GROUPS AND INDUSTRIES (1923-1925 average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	Sept. 1937	Aug. 1937	Sept. 1936	Sept. 1937	Aug. 1937	Sept. 1936	Sept. 1937	Aug. 1937	Sept. 1936
Total	100.7	102.4	93.8	102.1	102.3	95.5	100.1	103.8	83.6
Durable goods	98.5	99.3	86.6	97.3	98.1	85.7	99.4	104.0	77.2
Non-durable goods	102.9	105.6	101.6	107.3	106.9	105.9	100.9	103.5	91.6
Durable Goods—									
Iron and steel	108.4	108.7	96.8	108.7	108.7	97.2	113.0	120.4	87.1
Machinery	130.2	131.3	106.8	130.7	130.2	107.5	134.3	137.1	94.7
Transportation equipment	123.9	121.3	100.8	107.0	111.8	87.3	104.3	112.8	76.3
Automobiles	35.3	131.9	108.8	112.3	118.7	90.3	105.4	115.3	77.3
Railroad repair shops	60.1	62.4	59.1	60.4	62.1	59.3	63.1	67.3	59.2
Nonferrous metals	113.7	115.9	102.5	114.1	112.8	102.9	110.2	109.9	88.0
Lumber and products	69.2	71.3	65.8	71.7	73.0	68.2	68.1	71.4	60.3
Stone, clay and glass	70.5	70.3	66.1	72.7	71.9	68.2	69.9	70.5	58.2
Non-durable Goods—									
Textiles and products	100.9	105.9	102.6	101.6	102.8	103.4	87.1	92.1	83.9
A. Fabrics	95.9	100.8	96.8	94.9	97.3	95.8	85.3	90.0	80.5
B. Wearing apparel	109.8	115.1	113.6	114.5	113.0	118.4	87.0	92.4	87.0
Leather products	90.0	93.0	91.4	92.7	96.6	94.1	71.6	83.7	75.7
Food products	114.7	116.2	113.3	137.7	132.5	135.9	133.0	131.2	116.5
Tobacco products	60.2	60.8	61.7	62.1	61.8	63.6	56.5	57.2	53.3
Paper and printing	107.8	107.4	102.7	107.7	106.3	102.6	103.8	102.6	92.0
Chemicals & petroleum prod.	127.4	127.2	118.5	128.5	124.9	119.5	139.1	140.7	112.0
A. Chem. group, except petroleum refining	127.8	127.3	118.1	128.8	124.1	118.8	137.7	137.7	110.6
B. Petroleum refining	125.5	126.9	120.4	127.4	128.2	122.3	143.4	150.5	116.3
Rubber products	99.4	99.8	95.8	98.0	97.9	94.3	97.4	97.0	92.2

Note—Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. September, 1937, figures are preliminary.

United States Department of Labor Reports Decrease of 1.1% in Retail Costs of Food During Month Ended Oct. 12

"A decrease of 1.1% in the average retail cost of food between Sept. 14 and Oct. 12 resulted from a drop in meat prices and a continued decline for prices of fruits and vegetables," Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Nov. 3. "The decrease was general throughout the country," Mr. Lubin said. "Lower costs were shown in 44 of the 51 cities reporting to the Bureau." Mr. Lubin continued:

The food cost index for Oct. 12 was 84.9% of the 1923-25 average. This is 2.5% above the level of one year ago. The advance over last year was chiefly due to the fact that current meat costs are 14.9% higher than those of October, 1936. Food costs in October were 28.0% higher than the level of October, 1932, when the index was 66.3%. Compared with October, 1929, costs in the current month were 21.1% lower. The levels of each of the commodity groups were considerably below those of October, 1929.

The cost of cereals and bakery products declined 0.4%. Price decreases were reported for nine of the 13 items included in the group. These decreases ranged from 0.2% for wheat cereal and cake to 1.9% for wheat flour and corn meal. Prices of wheat flour were lower in 29 of the 51 cities and remained unchanged in 20.

The average price of white bread was 0.3% higher than in September as a result of increases in 15 cities. The largest change for white bread was reported for Omaha, where the price was 1.6c. per pound lower due to a "bread war."

Meat costs were 2.3% lower than on Sept. 14, with decreased costs in 37 of 51 cities reporting to the Bureau. The percentage change over a month ago for each of the sub-groups was:

Beef and veal	—2.1%	Lamb	—2.8%
Pork	—4.5%	Chickens	+0.2%

All items of beef with the exception of liver showed decreases of 1% or more. The average price of round steak was 5.0% lower than a month ago and sirloin steak 4.9% lower. The sharp break in fresh pork prices was offset to some extent by relatively smaller increases for all cured items except whole ham. The decreases for the fresh pork were 11.2% for loin roast and 9.7% for pork chops. All lamb items declined, with the decreases ranging from 0.8% for chuck to 4.5% for rib chops.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	Oct. 12, 1937x	Sept. 14 1937	Aug. 17 1937	Oct. 13, 1936	Oct. 8, 1935	Oct. 15, 1932	Oct. 15, 1929
All foods	84.9	85.8	85.5	82.8	79.9	66.3	107.6
Cereals & bak'y prods	94.7	95.1	95.6	92.3	93.4	73.9	98.4
Meats	108.8	111.4	111.6	94.7	101.3	73.1	121.6
Dairy products	85.1	83.9	81.9	82.5	73.5	65.4	103.5
Eggs	81.6	79.0	71.9	83.7	83.8	73.2	120.3
Fruits & vegetables	56.5	59.2	61.0	67.1	51.7	51.3	105.5
Fresh	53.5	56.3	58.0	65.6	48.8	49.7	106.1
Canned	81.0	82.0	82.7	81.7	79.9	68.5	95.2
Dried	67.9	72.2	75.0	66.9	60.7	53.2	108.4
Beverages & chocolate	70.3	70.4	70.7	67.8	68.1	74.5	110.1
Fats and oils	77.5	78.4	79.9	76.3	87.2	50.5	92.6
Sugar and sweets	67.4	66.5	64.8	64.8	66.7	58.9	76.5

x Preliminary.

The cost of dairy products advanced 1.4%, due chiefly to a greater than normal seasonal increase for butter. The average price of butter advanced 4.1%, and prices were higher in all of the 51 cities reporting to the Bureau. The increases ranged from 1.7% in Los Angeles to 8.5% in Mobile. The average price of milk also advanced, 0.1%, with increases reported from 15 cities.

The increase of 3.4% in the cost of eggs was much less than the advance which normally takes place between September and October. Price increases for eggs occurred in 42 cities. In 21 of these cities the advance amounted to 5% or more. The only region from which significant decreases were reported was New England, where egg prices were 3.1% lower. During the current month egg prices were 2.5% below the level of one year ago.

The composite index for fruits and vegetables fell 4.7%. The declines were heaviest in the South Atlantic and East South Central regions. Each of the three sub-groups in the index showed lower costs. Fresh fruits and vegetables declined an average of 4.9%, with lower prices reported for 12 of the 13 items, eight of which decreased 3.0% or more. Canned fruits and vegetables were 1.2% lower, due chiefly to a decline of 3.0% in the average price of canned corn and 1.8% for canned peas. A decrease of 12.7% in the price of navy beans was the chief cause for the 5.9% fall in costs of dried fruits and vegetables.

The cost of beverages and chocolate was 0.2% below a month ago. Prices of coffee and cocoa declined 0.2% and 0.3%, respectively. Tea was 0.1% higher and chocolate increased 0.6%.

The cost of fats and oils declined 1.2%. Prices were lower for five of the seven items in the group. The most significant decreases were 3.8% for lard compound, 2.4% for oleomargarine, and 2.1% for vegetable shortening. The average price of lard was slightly higher than on Sept. 14.

The index for the sugar and sweets group was 1.3% higher than a month ago. Advances for granulated sugar were reported from 28 cities, and the average price for the 51 cities combined moved upward 1.7%. Increases shown for other items in the group were 0.3% for molasses and 1.5% for strawberry preserves. Corn syrup declined 0.4%.

The decline of 1.1% in the retail costs of food reflected decreased costs in 44 cities. The major factor in the decline for the 44 cities was the sharp drop in prices of meats and fruits and vegetables. The four cities showing the greatest decreases were Richmond, 3.3%; Detroit, 3.2%; Norfolk, 2.9%, and Birmingham, 2.8%. In Detroit the cost of meats dropped 9.6%. In the other three cities the declines for meats and fruits and vegetables were augmented by substantial decreases in the prices of corn meal and wheat flour.

Higher food costs were reported for seven cities. In all of these cities meat and fruit and vegetable prices were either higher than on Sept. 14 or showed a negligible decrease. The increases amounted to ½ of 1% or less in all cities except Newark, where food costs rose 1%. In Newark bread prices increased more than 1%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	Oct. 12, 1937 x	Sept. 14, 1937	Aug. 17, 1937	Oct. 13, 1936	Oct. 15, 1932	Oct. 15, 1929
United States	84.9	85.8	85.5	82.8	66.3	107.6
New England	85.0	85.6	84.4	80.1	67.1	107.4
Middle Atlantic	86.1	86.7	85.9	83.0	68.9	108.0
East North Central	85.0	86.4	86.5	83.8	64.3	108.6
West North Central	85.7	87.2	88.1	86.6	64.9	108.2
South Atlantic	83.4	84.8	85.2	82.7	65.2	107.2
East South Central	79.7	81.3	82.5	80.4	61.0	106.1
West South Central	82.8	83.3	83.5	83.0	63.2	104.9
Mountain	87.0	87.3	87.5	86.4	65.1	104.7
Pacific	82.1	82.6	81.8	80.5	65.8	105.5

x Preliminary.

Weekly Report of Lumber Movement—Week Ended Oct. 30, 1937

The lumber industry during the week ended Oct. 30, 1937, stood at 62% of the 1929 weekly average of production and 64% of average 1929 shipments. The week's reported production was 26% greater than new business booked and 1% less than reported shipments. Reported production was considerably below the preceding week; shipments were slightly greater; new business was somewhat less. All three items, as reported, were appreciably less than in the corresponding week of last year. October was, however, one of the highest months of 1936. National production reported for the week ended Oct. 30, 1937, by 9% fewer mills was 13% less than the output (revised figure) of the preceding week; shipments were 1% above shipments of that week; new orders were 7% 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. 30, 1937, was shown by soft-

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wood mills reporting for both 1937 and 1936 as 23% below output in corresponding week of 1936; shipments were 18% below last year's shipments of the same week; new orders were 42% below orders of the 1936 week. The Association further reported:

During the week ended Oct. 30, 1937, 522 mills produced 205,413,000 feet of hardwoods and softwoods combined; shipped 207,692,000 feet; booked orders of 163,522,000 feet. Revised figures for the preceding week were: Mills, 573; production, 236,296,000 feet; shipments, 204,879,000 feet; orders, 176,664,000 feet.

All regions reported orders below production in the week ended Oct. 30. All but Southern pine, West Coast, Southern cypress and Northern hardwoods reported shipments below production. All regions but Northern hemlock reported orders below those of corresponding week of 1936; all but West Coast reported shipments below last year's week, and all softwood regions but Northern pine and cypress reported production below that of similar 1936 week.

Lumber orders reported for the week ended Oct. 30, 1937, by 443 softwood mills totaled 157,208,000 feet, or 20% below the production of the same mills. Shipments as reported for the same week were 198,143,000 feet, or 1% above production. Production was 195,298,000 feet.

Reports from 99 hardwood mills give new business at 6,314,000 feet, or 38% below production. Shipments as reported for the same week were 9,549,000 feet, or 6% below production. Production was 10,115,000 feet.

Identical Mill Reports

Last week's production of 432 identical softwood mills were 194,125,000 feet, and a year ago it was 253,114,000 feet; shipments were, respectively, 197,094,000 feet and 238,941,000 feet; and orders received, 156,528,000 feet and 270,269,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Oct. 30, 1937

We give herewith data on identical mills for four weeks ended Oct. 30, 1937 as reported by the National Lumber Manufacturers Association on Nov. 9:

An average of 554 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Oct. 30, 1937:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1937	1936	1937	1936	1937	1936
Softwoods	876,147	1,046,803	810,678	1,012,042	696,302	1,088,942
Hardwoods	45,706	48,103	36,913	48,647	30,867	54,510
Total lumber	921,853	1,094,906	847,591	1,060,689	727,169	1,143,452

Production during the four weeks ended Oct. 30, 1937, as reported by these mills, was 16% below that of corresponding weeks of 1936. Softwood production in 1937 was 16% below that of the same weeks of 1936 and 1% below the record of comparable mills during the same period of 1935. Hardwood output was 5% below production of the 1936 period.

Shipments during the four weeks ended Oct. 30, 1937, were 20% below those of corresponding weeks of 1936, softwoods showing loss of 20% and hardwoods, loss of 24%.

Orders received during the four weeks ended Oct. 30, 1937, were 36% below those of corresponding weeks of 1936. Softwood orders in 1937 were 36% below those of similar weeks of 1936 and 8% below the same weeks of 1935. Hardwood orders showed loss of 43% as compared with corresponding weeks of 1936.

On Oct. 30, 1937, gross stocks as reported by 467 softwood mills were 4,011,926,000 feet, the equivalent of 130 days' average production (three year average, 1934-5-6) as compared with 3,756,566,000 feet on Oct. 31, 1936, the equivalent of 122 days' average production.

On Oct. 30, 1937, unfilled orders as reported by 460 softwood mills were 491,771,000 feet, the equivalent of 16 days' average production compared with 846,288,000 feet on Oct. 31, 1936, the equivalent of 28 days' production.

Motor Industry's Factory Sales Rise Sharply in October

October factory sales of motor vehicles are estimated at 340,920 units—an increase of 94% over the previous month and 48% over shipments for the same month of last year, in the regular monthly report released Nov. 8 by the Automobile Manufacturers Association.

The Association reported that shipments of American car-makers during the first 10 months of this year reached a total of 4,295,933—an increase of 16% over last year and, except for the record year of 1929, the largest 10 months' volume on record.

The Association's report is summarized below:

October, 1937	340,920	10 months 1937	4,295,933
September, 1937	175,620	10 months 1936	3,691,517
October, 1936	230,049		

4,597,267 Short Tons of Sugar Received by United States from Off-Shore Areas During First 10 Months of 1937

The Sugar Section of the Agricultural Adjustment Administration issued on Nov. 5 its 10th monthly report on the status of the 1937 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full duty countries, during the 10 months period January-October amounted to 4,597,267 short tons, raw value. Quotas are shown as established by General Sugar Quota Regulations, Series 4, No. 2, and Supplements 1, 2, and 3 thereto, issued pursuant to the provisions of the Sugar Act of 1937. The announcement of the Sugar Section continued:

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

There were 186,805 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 974,458 short tons, raw value, against the quota for the continental sugar beet area during the first nine months of this year. Data for October are not yet available.

During the first nine months of 1937, deliveries of sugar for local consumption in the Territory of Hawaii and in Puerto Rico were as shown in the following table. Data for October are not yet available.

(Short tons, raw value)

Hawaii	25,410
Puerto Rico	59,125

Deliveries for local consumption in Hawaii and Puerto Rico will hereafter be reported in the statistical statements of sugar consumption issued monthly by the Sugar Section.

The quantities charged against the off-shore areas during the first 10 months of the year are as follows:

(Tons of 2,000 pounds—96 degrees)

Area	1937 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	2,115,987	1,929,371
Philippines	1,085,304	
Less amount reallotted on Sept. 10	86,805	
	998,499	915,748
Puerto Rico	883,303	854,661
Hawaii	1,038,333	800,046
Virgin Islands	9,869	5,516
Foreign countries other than Cuba	114,641	91,925
Total	5,160,632	4,597,267

Direct Consumption Sugars

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

(In short tons—96 degree equivalent)

Area	1937 *Quota*	*Quantity Charged Against Quota*			*Balance Remaining*
		Sugar Polarizing 99.8 Deg. & Above	*Sugar Polarizing Less than 99.8*	*Total Charges*	
Cuba	375,000	279,403	95,597	375,000	------
Puerto Rico	126,033	113,690	12,343	126,033	------
Hawaii	29,616	3,368	18,810	22,178	7,438
Philippines	80,214	59,886	5,594	65,480	14,734
Total	610,863	456,347	132,344	588,691	22,172

Quotas for Full Countries

The 91,925 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first 10 months of the year against the quotas for the individual full duty countries. The following table shows, in pounds, the 1937 quotas for these countries, the amounts charged against the quotas during the January-October period, and the amounts which may be admitted during the remainder of the year.

Area	1937 *Quota* a	*Charged Against Quota* b	*Balance Remaining*
Belgium	2,837,292	2,837,292	--------
Brazil	595	--------	--------
Canada	5,439,248	1,615,168	3,824,080
China and Hongkong	1,238,033	283,943	954,090
Colombia	2,575	--------	2,575
Costa Rica	198,566	2,041	196,525
Czechoslovakia	2,538,374	2,538,374	--------
Dominican Republic	64,287,821	51,735,843	12,551,978
Dutch East Indies	2,037,859	2,037,859	--------
Guatemala	1,500,855	1,500,855	--------
Haiti	4,154,180	901,022	3,253,158
Mexico	1,348,881	318,819	1,030,062
Netherlands	2,100,337	2,100,337	--------
Nicaragua	24,854,576	5,293,472	19,561,104
Peru	107,146,044	107,146,044	--------
United Kingdom	3,380,624	3,380,624	--------
Unallotted reserve	6,216,140	2,158,440	4,057,700
Total	229,282,000	183,850,133	45,431,867

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

b In accordance with Sec. 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

Sugar Exports from Java During September Reported Above September Year Ago

During September, exports of sugar from Java amounted to 101,949 long-tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, an increase of 14,866 tons over the same month a year ago. The total exports for the first nine months of 1937 amounted to 860,762 tons compared with 604,396 tons for the corresponding period of 1936, an increase of 256,366 tons. The Oct. 1 estimate of Javan sugar production for the present crop remains unchanged at 1,393,000 long tons compared with 583,031 tons produced during 1936. To the end of September 1,227,200 tons have been produced while to the same date last year 516,534 tons had been registered.

According to the Dyer firm, stocks in Java on Oct. 1, 1937 were 716,735 tons compared with 892,329 tons on the same date in 1936.

Sugar Production in Japan During Current Season Expected to Reach New Record

Production of sugar in Japan, including the Island of Formosa, during the current 1937-38 season is forecast at 1,318,000 long tons, raw sugar value, as contrasted with 1,194,000 tons manufactured last season, an increase of 124,000 tons, or approximately 10.4%, according to advices

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received by Lamborn & Co., New York, from Tokio, which further disclosed:

The current crop, harvesting of which is now under way, promises to be the largest production on record for the Japanese Empire. Last year's production was the highest up to that time.

Of the 1,318,000 tons anticipated this season, 1,268,000 tons are expected to be produced from sugar cane, and 50,000 tons from sugar beets. Of last year's outturn, 1,151,000 tons came from sugar cane and 43,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,050,000 tons annually. The surplus production is expected to be marketed in China.

Public Hearing to Be Held in Hawaii Nov. 29 on Wage and Purchase Rates on 1937 Sugar Cane Crop

A public hearing will be held in Honolulu, Hawaii, Nov. 29, to receive evidence bearing on wage rates for the harvesting of the 1937 sugar cane crop between Sept. 1 and Dec. 31, 1937, and upon prices to be paid by processors who are producers of sugar cane, it was announced on Nov. 6 by the Agricultural Adjustment Administration, which said:

The hearing has been called in connection with the Sugar Act of 1937, and will be held in the conference room of the Honolulu Chamber of Commerce.

The Sugar Act of 1937 authorizes the Secretary of Agriculture to establish "fair and reasonable" wage rates for agricultural labor. Compliance with rates established is one of the conditions of payment to growers. The Act also authorizes the Secretary to establish prices to be paid to growers by processors who are themselves producers of sugar cane and who apply for payment on the sugar cane they produce themselves. The payment of these prices to other growers is a condition of payment for the processors.

AAA Rules Deficits in Sugar Quotas of Full Duty Countries Not Subject to Further Reallotment

The Agricultural Adjustment Administration announced on Nov. 4 that under the provisions of the Sugar Act of 1937 any deficits in the sugar quotas of so-called "full-duty" countries (foreign countrties other than Cuba) cannot be reallotted to other foreign countries able to supply such deficit after the initial reallotment has been made, on or after Sept. 1 of each year. The Administration further announced:

Importers have inquired whether in view of the fact that some of the full-duty countries will be unable to fill their 1937 quotas, reallotment could be made. Section 204(b) of the Sugar Act provides that if by Sept 1 any full-duty countries have not filled their quotas in effect on July 1 in any year, the deficit may then be reallotted to the other full-duty countries which have filled their quotas by that date. No provision is, however, made for subsequent reallotments of any deficit.

On Sept. 10, 1937, the Philippine deficit of 86,805 short tons, raw value, was reallotted to foreign countries other than Cuba. Prior to that time reallotment of deficits as of Sept. 1, 1937, for the full duty countries had been made.

Some countries have filled their quotas. The question of reallotment has arisen solely regarding those countries which are not likely to fill their quotas this year.

Flour Production During Month of October, 1937

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of October		*4 Months Ended Oct. 31*	
	1937	1936	1937	1936
Northwest	1,285,942	1,425,280	4,742,916	5,691,808
Southwest	2,271,176	2,332,611	9,095,654	8,908,818
Lake, Central & Southern	1,902,233	1,792,006	7,140,437	7,467,275
Pacific Coast	508,494	508,424	1,854,986	2,010,347
Grand total of all mills reporting	5,967,845	6,058,321	22,833,993	24,078,248

Retail Milk Price Increased One Cent per Quart in New York Area—Third Rise in Five Months—Farmers Granted Higher Payments

The retail price of milk was increased 1c. a quart and that of heavy cream 2c. a half pint, effective Nov. 7, by the Sheffield Farms Co., the Borden Co. and other distributors in Greater New York, Westchester County and Long Island. The increase is the third in five months, 1c. price rises for milk having been put into effect on July 1 and Aug. 25. The new price of milk delivered at the home is 17c. a quart for Grade A and 14c. for Grade B. Heavy cream is now 24c. a half pint. The price of milk and cream at stores, which usually is 1c. below the delivered price, has also been increased.

Announcement of the increase was made on Nov. 5 and followed ratification that day by the distributors of an agreement reached on Nov. 3 granting increases to farmers for their milk. Regarding this agreement we take the following from the New York "Times" of Nov. 6:

The minimum price schedule for producers ratified yesterday was drawn up on Nov. 3 at a meeting in Syracuse of the board of directors of the Metropolitan Cooperative Milk Producers Bargaining Agency, Inc., representing 50,000 dairy farmers, and the Bargaining Committee of the New York Metropolitan Milk Distributors Bargaining Agency, which includes 20 distributors, among them Sheffield Farms and the Borden's Farm Products Division of the Borden Co.

Under the terms of the new plan, which will give to New York farmers the highest prices paid since November, 1931, the distributors will pay $2.63 a hundred pounds for milk for fluid distribution and $2.25 a hundred pounds for milk for distribution as fluid cream. The old prices were $2.35 and $2.

The schedule gives to the farmers an increase of 28c. a hundred pounds, while the price rise for retail milk amounts to 47c. a hundred pounds. Both the Borden and Sheffield statements defend the increase, declaring that the 19c. profit a hundred pounds accruing to the distributors was still less than increases in the cost of production caused by wage increases, social security and other taxes and other elements of cost.

Production of Rayon Yarn During First Nine Months of 1937 Reached New Record—Also at New Peak During Quarter Ended Sept. 30

Production of rayon yarn, viscose plus cuprammonium, in the United States aggregated 181,300,000 pounds for the first nine months of 1937, an increase of 14% compared with an output of 159,300,000 pounds reported for the corresponding period last year, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Output this year established a new high record for any similar period. For the quarter ended Sept. 30, 1937, production also established a new record, amounting to 62,600,000 pounds compared with an output of 55,100,000 pounds produced in the third quarter of 1936. Based upon output to date the total for 1937 will substantially exceed that of 1936, which amounted to 214,900,000 pounds for the full year, said an announcement issued by the Bureau, Nov. 10, which continued:

October experienced a curtailment of shipments of rayon yarn, resulting in an increase in producers' stocks to a workable size for the first time in over a year. Producers' deliveries of yarn to domestic mills during October are measured by the "Organon" index of 366, which compares with a 1936 monthly average of 669 and an average of 654 for the first 10 months of 1937.

Surplus stocks at the close of October increased to a 1.1 month's supply based on the average monthly shipments during the past 12 months. This compares with a 0.5 month's supply reported at the close of September.

The main decline in recent demand, states the "Organon," centered among the rayon broad weavers. In the knitting trades and the narrow weavers' trades demand has fairly well paralleled consumer demand for these products and has not been partially diverted into increased cloth inventories. Stated another way, the rayon broad goods industry is the main rayon field troubled by excess cloth inventories, both from the point of view of its sheer size and also relative to the rate of consumer demands for its products.

Petroleum and Its Products—Texas Slashes Allowable in Surprise Move—Thompson Finds Industry Stable—Marland Threatens Tax Boost—Crude Stocks Gain—Byles Re-elected API President—Daily Petroleum Production Slumps—Anti-Trust Suit Progresses

The Texas Railroad Commission in a surprise move Nov. 10 posted orders for a reduction of 70,000 barrels in the State's daily allowable crude oil production to 1,316,949 barrels, effective Nov. 16, which is nearly 100,000 barrels below the total recommended for the Lone Star State during November by the United States Bureau of Mines.

Contraction in demand for crude and refined petroleum products in keeping with the normal seasonal trend at this time of the year was held responsible for the lowered quota. The reduction, in the opinion of many oil men, will act to strengthen the price structure of both crude and refined petroleum products. The quota originally was set at 1,351,677 barrels daily—61,625 barrels under the Federal recommendation—but, on Oct. 30, was lifted 35,272 barrels to 1,386,949 barrels.

A few days prior to the new production control order, E. O. Thompson, member of the Railroad Commission, and also Chairman of the Interstate Oil Compact Commission, said in Austin that the closing months of 1937 find the petroleum industry in a "more stabilized and satisfactory condition" than ever in its history. Production and consumption are fairly evenly balanced and the statistical position of the industry is excellent.

"It is encouraging to me to note that the oil industry as a whole expects to come through the year 1937 with profits running from 25% to 35% over a year ago," he continued. "Earnings of the oil industy in 1936 were the best since 1929; operations continue at record levels; executives of companies throughout the mid-continent field are quoted as saying that there will be no cut in the price of crude.

"Stability has been brought to the oil industry and it is approaching a fair and profitable basis of operation and at the same time it has been able, under regulation, to give the consumers of gasoline of the Nation a constantly improved product at greatly decreased prices. Eleven thousand wells have been drilled in Texas this year, 123 counties of the State are sharing in this development and the sale of oil alone in Texas, during the year closed Sept. 1, last, brought more money into Texas than all agricultural products combined."

Rumors circulating that there was a possibility of a price-cut in crude petroleum in the mid-continent field brought an immediate answer from Governor Marland of Oklahoma, who threatened to boost the gross production tax on oil should crude prices be lowered, the inference being that the amount of the increase would depend upon the amount of the price cut. He said that if it should become necessary to

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boost the production tax quickly, it would be done by initiative petition rather than a special session of the Legislature, adding that he believed he could initiate an oil tax increase "very" quickly.

After showing a drop of nearly 2,500,000 barrels net for the two previous weeks, the down-trend in stocks of domestic and foreign crude petroleum was checked in the final week of October with an increase of 584,000 barrels. The Bureau of Mines reported on Nov. 9 that stocks as of Oct. 30 were 307,140,000 barrels. The increase was comprised of a gain of 790,000 barrels in stocks of domestic crude, and a decline of 206,000 barrels in foreign crude petroleum holdings. Export demand for crude and refined petroleum has broadened 100,000 barrels daily as a result of war scares and "undeclared wars," Axtell J. Byles, President of the American Petroleum Institute, told delegates to the eighteenth annual convention of the group held in Chicago this week. Mr. Byles, along with the five leading executive officers of the trade group, was re-elected, Mr. Byles being named to his fourth term as President.

The industry has struggled to maintain the quality of its products while trying to keep prices down despite heavy taxation, he also declared before the attending oil men. Although prices have shown a sustained down-trend since 1920, taxes have steadily risen, wiping out any advantage that might otherwise have accrued to the purchaser. Oil workers' wages for one hour in 1920 would buy two gallons of tax-free gasoline, he cited as an example of the decline in prices, while today they will buy 6½ gallons.

The trade group head charged that the Government, "the country's biggest business," is making no attempt to lower operating costs, and that "capital alone, in a moderate state, makes employment possible." He added that "labor is essential to the creation of capital. The combination creates wealth. When unwise laws and taxation so handicap business, large or small, that it cannot create wealth, society ceases its forward march, and falls into poverty and despair."

A reduction of nearly 70,000 barrels in daily average production of crude oil during the initial week of November carried the total off to 3,533,150 barrels—the lowest since last July—and only about 24,000 barrels in excess of the November market recommendation of 3,509,000 barrels set by the Bureau of Mines, the American Petroleum Institute reported. The total compared with actual output a year earlier of 2,973,800 barrels.

Every major oil-producing State contributed to the 69,800-barrel cut. Texas was off 45,700 barrels to 1,425,100, against a State quota of 1,386,949 and the Federal recommended total of 1,413,300 barrels. Kansas output dipped 11,350 barrels to 174,250 barrels, against the State quota of 180,215 and the Federal 189,700-barrel total. Oklahoma, although under its Federal figure, exceeded its State quota with production at 582,400, off 4,350 barrels. Louisiana slumped 8,350 barrels to 235,150, which was below both allowables. California dipped 700 barrels to 696,300 barrels, against a joint quota of 674,600 barrels.

The Government closed its prosecution in the anti-trust price fixing suit currently being tried at Madison, Wis., Friday and turned the trial over to the defense. The closing of the Government's case followed the voluntary dismissal of the charges against four of the major defendant oil companies, three trade publications and one individual.

Judge Stone on Thursday afternoon granted dismissal of the charges against the Tidewater Associated Oils, Deep Rock Oil, Louisiana Oil and Cities Service Export, Platt's "Oilgram, the "National Petroleum News," the Chicago "Journal of Commerce," and Warren C. Platt, publisher. The case was adjourned Friday afternoon until Monday when Chief Defense Counsel Donovan has announced he will ask for a directed verdict of "not guilty" for each case of the individual defendants.

The Government's $22,000,000 suit to recover title to oil lands in Elk Hills near Bakersfield, Calif., was featured by claims and counter-defense arguments between Federal counsel and Donald R. Richberg, Chief Counsel for the defendant Standard Oil of California. Federal counsel claimed the Company operated on the property in violation of the Government's rights while Mr. Richberg defended its operations as entirely legal.

There were no crude oil price changes.

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

Bradford, Pa.	$2.35	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif, 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2 10

REFINED PRODUCTS—MOTOR FUEL STOCKS AGAIN RISE—REFINERY OPERATIONS DECLINE—GASOLINE EXPORTS SPURT—AXTELL J. BYLES SEES HEAVY 1937 DEMAND FOR MOTOR FUEL—MARKETS ARE QUIET

Stocks of finished and unfinished gasoline continued their normal seasonal climb, a gain of 435,000 barrels during the initial week of November lifting the total to 67,271,000 barrels, according to the weekly report of the American Petroleum Institute. Refinery stocks gained 151,000 barrels, bulk terminal stocks 264,000, and unfinished motor fuel gained 20,000 barrels.

A decline of almost a full point carried refinery operations off to 81.2% of capacity from 82.1% a week earlier. Daily average runs of crude oil to stills sagged 20,000 barrels to 3,325,000 barrels. Daily average production of cracked gasoline dipped 15,000 to 765,000 barrels. Seasonal expansion in demand for gas and fuel oil brought the first drop in months, stocks easing 145,000 barrels to 120,925,000 barrels.

September exports of gasoline set a new high at 4,456,000 barrels, up 685,000 barrels from the total recorded for the previous month. October, although showing a gain over September, is not expected to show as broad improvement. Exports for the first nine months of 1937 of 28,438,000 barrels compared with 20,649,000 barrels a year earlier.

Delegates to the annual meeting of the American Petroleum Institute in Chicago this week were told by Axtell J. Byles, President, that calculations recently made of the estimated economic demand for motor fuel in 1938 showed minimum requirements of gasoline inventories as of March 31, next, of approximately 80,000,000 barrels. Should a major recession in business develop, however, he warned, this figure would be far too high.

"Economically, it would appear that an average daily crude oil production of 3,500,000 barrels in the country as a whole for the six months commencing Oct. 1, last, a decrease in the area east of California of ½ of 1% in gasoline yields established last winter and an increase of the same per cent in the distillate yields established during that period would bring the industry, economically speaking, into a relatively satisfactory gasoline inventory situation on March 31, next," he added.

Markets were quiet after the wide-spread reductions of the previous week with the only feature readjustments by various companies to bring their quotations into line with the newly-established postings of the major companies who led the price-cutting parade that marked the first week of November.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¼	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¼	Gulf ports	.05½
Richfield Oil(Cal.)	.07¾			Tulsa	.05½-.05¾
Warner-Quinlan	.07½				

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

New York (Bayonne)	$.05¾	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03¾-.04

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

N. Y. (Bayonne)—		California plus D		New Orleans C	$.105
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	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$1.75
z Brooklyn	.19	Boston	.18	Chicago	1.32

z Not including 2% city sales tax.

Petroleum Production During the Month of September, 1937

The monthly petroleum statement of the United States Bureau of Mines showed that the daily average production of crude petroleum in September 1937, was 3,666,000 barrels; this is 46,600 barrels below the record of August, but 633,600 barrels, or 21%, above the average of September, 1936. The Bureau's report further disclosed:

Daily production in the majority of the States increased in September but these gains were more than neutralized by large declines in Oklahoma and Texas. With the exception of East Texas, all the major districts of those two States decreased in daily average output in September. The daily average production in the East Texas field rose from 482,200 barrels in August to 483,400 barrels in September, the number of oil wells completed increased from 202 to 204, and the average production per well per day declined from about 19.6 to 19.5 barrels. Production in California continued to forge ahead toward the 700,000-barrel mark, while that in Arkansas and Illinois reached the highest level in years. The changes in daily average production in Louisiana, Kansas, and New Mexico were relatively small, although both Louisiana and New Mexico hit new peaks.

Daily average crude runs to stills rose to a new high mark of 3,450,000 barrels, or 55,000 barrels above the August level. Increased runs in the face of declining production can be explained by the trend of crude stocks, which changed from an increase in August to a decline (1,181,000 barrels) in September.

Refined Products

Largely because gasoline yields in the East coast district returned to "normal," the national average rose from 43.2% in August to 43.5% in September.

The indicated domestic demand for motor fuel in September, as in July and August, failed to reach the levels generally predicted; however, exports were so much higher than anticipated that total demand showed a 10% gain over a year ago. The indicated domestic demand was 47,245,000 barrels, or 6.5% above a year ago. Exports were 4,456,000 barrels, 79% higher than a year ago. Despite the heavy demand, stocks of motor fuel declined less than generally expected and only 1,376,000 barrels were withdrawn from finished gasoline stocks. Natural gasoline stocks, however, showed a material decline after increasing steadily since January.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in September was 62.2, compared with 62.0 in August and 57.5 in September, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 3,946,000 barrels. These refineries operated at 87% of capacity, compared with the same ratio in August, and 80% in September, 1936.

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

	Sept., 1937	Aug., 1937	Sept., 1936	Jan. to Sept., 1937	Jan. to Sept., 1936
New Supply—					
Domestic production:					
Crude petroleum	109,980	115,090	90,972	955,957	814,051
Daily average	3,666	3,713	3,032	3,502	2,971
Natural gasoline	4,272	4,237	3,584	35,610	30,430
Benzol a	256	265	216	2,228	1,833
Total production	114,508	119,592	94,772	993,795	846,314
Daily average	3,817	3,858	3,159	3,640	3,089
Imports b:					
Crude petroleum:					
Receipts in bond	187	284	220	1,482	1,853
Receipts for domestic use	2,164	2,661	2,624	18,750	22,149
Refined products:					
Receipts in bond	2,464	c2,429	1,764	17,735	13,385
Receipts for domestic use	433	c390	595	5,983	4,663
Total new supply, all oils	119,756	125,356	99,975	1037,745	888,364
Daily average	3,992	4,044	3,333	3,801	3,242
Decrease in stocks, all oils	d122	d5,879	9,686	d41,003	9,220
Demand—					
Total demand	119,634	119,477	109,661	996,742	897,584
Daily average	3,988	3,854	3,655	3,651	3,276
Exports:					
Crude petroleum	6,602	7,423	5,025	48,833	37,665
Refined products	10,346	10,352	6,785	78,823	58,867
Domestic demand:					
Motor fuel	47,245	49,597	44,346	391,276	358,026
Kerosene	4,397	3,667	4,305	37,841	36,018
Gas oil & distillate fuels	8,672	7,197	8,238	79,953	69,459
Residual fuel oils	26,544	26,259	25,913	243,897	225,004
Lubricants	1,968	1,924	2,059	17,876	17,006
Wax	82	84	80	806	799
Coke	586	476	529	4,206	4,598
Asphalt	3,009	2,783	2,974	18,345	16,911
Road oil	1,068	1,590	1,108	7,044	6,501
Still gas	5,369	5,653	4,743	46,298	40,727
Miscellaneous	218	180	215	1,756	1,704
Losses	3,528	2,292	3,341	19,788	24,299
Total domestic demand	102,686	101,702	97,851	869,086	801,052
Daily average	3,423	3,281	3,262	3,183	2,924
Stocks—					
Crude petroleum	309,742	310,923	295,693	309,742	295,693
Natural gasoline	6,278	7,041	4,945	6,278	4,945
Refined products	243,629	241,563	231,842	243,629	231,842
Total, all oils	559,649	559,527	532,480	559,649	532,480
Days' supply	140	145	146	----	----

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

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

	September, 1937		August, 1937		Jan. to Sept.	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas	1,120	37.3	1,038	33.5	7,827	7,956
California—Huntington Beach	1,081	36.0	1,105	35.6	9,951	10,005
Kettleman Hills	2,418	80.6	2,434	78.5	21,608	22,111
Long Beach	1,779	59.3	1,797	58.0	16,541	19,028
Santa Fe Springs	1,261	42.0	1,326	42.8	11,945	12,358
Rest of State	14,017	467.3	14,214	458.5	114,033	97,768
Total California	20,556	685.2	20,876	673.4	174,078	161,270
Colorado	120	4.0	130	4.2	1,111	1,282
Illinois	849	28.3	674	21.7	4,439	3,302
Indiana	71	2.4	73	2.4	619	596
Kansas	5,918	197.3	6,229	201.0	53,639	42,791
Kentucky	448	15.0	472	15.2	4,175	4,145
Louisiana—Gulf Coast	5,266	175.5	5,440	175.5	46,425	38,722
Rodessa	1,536	51.2	1,577	50.9	13,826	13,799
Rest of State	1,121	37.4	1,167	37.6	8,001	5,906
Total Louisiana	7,923	264.1	8,184	264.0	68,252	58,427
Michigan	1,566	52.2	1,491	48.1	11,056	9,225
Montana	468	15.6	515	16.6	4,571	4,095
New Mexico	3,410	113.7	3,445	111.2	28,924	19,454
New York	453	15.1	469	15.1	4,118	3,404
Ohio	332	11.1	312	10.1	2,740	2,910
Oklahoma—Oklahoma City	4,916	163.9	5,370	173.3	47,962	40,434
Seminole	4,084	136.1	4,319	139.3	37,838	38,297
Rest of State	9,523	317.4	10,476	337.9	89,522	73,636
Total Oklahoma	18,523	617.4	20,165	650.5	175,322	152,367
Pennsylvania	1,678	55.9	1,703	55.0	14,255	12,576
Texas—Gulf Coast	10,270	342.4	11,058	356.7	86,230	63,398
West Texas	6,794	226.4	7,462	240.7	57,187	46,323
East Texas	14,501	483.4	14,947	482.2	127,443	126,794
Panhandle	2,361	78.7	2,493	80.4	21,004	16,705
Rodessa	1,002	33.4	1,177	38.0	10,544	1,133
Rest of State	9,566	318.9	10,128	326.7	81,459	62,645
Total Texas	44,494	1,483.2	47,265	1,524.7	383,867	316,998
West Virginia	327	10.9	323	10.4	2,888	2,882
Wyoming—Salt Creek	467	15.6	479	15.4	4,377	4,550
Rest of State	1,252	41.7	1,242	40.1	9,654	5,780
Total Wyoming	1,719	57.3	1,721	55.5	14,031	10,330
Other a	5	----	5	----	45	41
Total United States	109,980	3,666.0	115,090	3,712.6	955,957	814,051

a Includes Mississippi, Missouri, Tennessee and Utah.

Weekly Coal Production Statistics

The National Bituminous Coal Commission reported that the total production of soft coal in the week ended Oct. 30 is estimated at 9,152,000 net tons, a decrease of 260,000 tons, or 2.8%, from the preceding week. Production in the final week of October, 1936, amounted to 10,060,000 net tons.

The cumulative production of soft coal for the year 1937 to date stands at 7.1% ahead of 1936; the cumulative production of all coal in 1937 to date stands at 5.6% ahead of that in 1936.

The United States Bureau of Mines, in its weekly coal statement, said that observance of Mitchell Day, Oct. 29, in the anthracite region caused an apparent decrease in the total output for the week ended Oct. 30 when compared with the preceding week. Based on a five-day week, however, the daily average of 202,000 tons increased 3.4% over the six-day average of the week of Oct. 23. Compared with the corresponding week of 1936, also a five-day week, there was a decrease of 2.2%.

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

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

Week Ended—	Oct. 30, 1937	Oct. 23, 1937	Oct. 31, 1936
Bituminous coal: a			
Total, including mine fuel	c9,152,000	d9,412,000	10,060,000
Daily average	c1,525,000	1,569,000	1,677,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,010,000	1,172,000	1,033,000
Daily average	202,000	195,300	206,600
Commercial production i	962,000	1,116,000	984,000
Beehive coke:			
United States total	47,500	52,700	50,100
Daily average	7,917	8,783	8,350
Calendar year to date f—	**1937**	**1936**	**1929**
Bituminous coal: a			
Total, including mine fuel	374,653,000	349,836,000	446,294,000
Daily average	1,444,000	1,348,000	1,712,000
Pennsylvania anthracite: b			
Total, including mine fuel	h40,781,000	h45,041,000	h59,938,000
Daily average	161,500	178,400	237,400
Commercial production i	g	g	g
Beehive coke:			
United States total	2,850,700	1,298,600	5,645,000
Daily average	11,007	5,014	21,795

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. f Sum of 44 full weeks ended Oct. 30, 1937 and corresponding 44 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 43 weeks ended Oct. 23. i Excludes mine fuel.

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

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

State	Week Ended			Monthly Production		
	Oct. 23, 1937	Oct. 16, 1937	Oct. 24, 1936	Sept., 1937	Aug., 1937	Sept., 1936
Alaska	2	2	3	14	10	16
Alabama	257	256	232	1,145	1,150	993
Arkansas and Oklahoma	112	109	92	333	292	334
Colorado	180	170	176	582	403	565
Georgia and North Carolina	*	*	1	2	2	2
Illinois	1,123	1,128	1,131	4,353	3,200	3,756
Indiana	334	366	375	1,456	1,090	1,316
Iowa	72	69	73	260	175	266
Kansas and Missouri	171	160	144	546	456	527
Kentucky—Eastern	848	864	919	3,652	3,058	3,373
Western	201	188	190	735	596	695
Maryland	34	32	32	135	124	142
Michigan	7	11	16	50	22	54
Montana	77	74	72	234	208	265
New Mexico	40	39	35	137	130	118
North and South Dakota	73	62	74	170	72	172
Ohio	522	537	545	2,080	1,680	1,843
Pennsylvania—Eastern c	2,155	2,270	2,454	3,187	2,709	3,069
Western f				6,464	6,139	6,637
Tennessee	110	115	117	470	436	456
Texas	16	15	15	72	66	67
Utah	86	98	81	337	240	333
Virginia	329	327	271	1,276	1,160	1,060
Washington	46	45	38	145	126	176
West Virginia—Southern a	1,897	1,920	1,975	10,688	10,033	10,440
Northern b	567	574	594			
Wyoming	153	149	145	526	402	515
Other Western States c	*	*	1	6	5	2
Total bituminous coal	9,412	9,580	9,802	39,055	33,984	37,192
Pennsylvania anthracite d	1,172	1,150	890	3,596	2,593	3,874
All coal	10,584	10,730	10,692	42,651	36,577	41,066

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. * Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended Nov. 6 Placed at 3,533,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 6, 1937, was 3,533,150 barrels. This was a loss of 69,800 barrels from the output of the previous week, and the current week's figures remained above the 3,509,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 6, 1937, is estimated at 3,587,900 barrels. The daily average output for the wek ended Nov. 7, 1936, totaled 2,973,800 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 Nov. 6 totaled 824,000 barrels, a daily average of 117,714 barrels, compared with a daily average of 177,286 barrels for the week ended Oct. 30 and 137,857 barrels daily for the four weeks ended Nov. 6.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 6 totaled 69,000 barrels, a daily average of 9,857 barrels compared with a daily average of 20,000 barrels for the week ended Oct. 30 and 16,714 barrels for the four weeks ended Nov. 6.

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, 3,325,000 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, 67,271,000 barrels of finished and unfinished gasoline and 120,925,000 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 765,000 barrels daily during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 6 1937	Change from Previous Week	Four Weeks Ended Nov. 6 1937	Week Ended Nov. 7 1936
Oklahoma	598,000	575,000	582,400	—4,350	588,600	526,800
Kansas	189,700	180,215	174,250	—11,350	184,350	143,450
Panhandle Texas			67,100	—11,900	75,950	63,600
North Texas			73,450	+250	74,000	64,800
West Central Texas			34,800	+100	34,650	33,800
West Texas	*		206,550	—10,800	213,400	153,200
East Central Texas			109,700	—500	109,550	64,650
East Texas			482,900	—50	482,350	440,550
Southwest Texas			247,950	—20,550	260,150	164,100
Coastal Texas			202,650	—2,250	205,750	172,000
Total Texas	1,413,300	1,386,949	1,425,100	—45,700	1,455,800	1,156,700
North Louisiana			68,400	—7,850	72,950	77,850
Coastal Louisiana			167,250	—500	169,850	156,350
Total Louisiana	246,200	253,150	235,650	—8,350	242,800	234,200
Arkansas	33,100		47,800	—850	46,600	27,900
Eastern	124,000		133,900	+600	132,200	111,600
Michigan	47,400		55,150	+850	54,300	29,700
Wyoming	56,300		56,600	—800	58,450	49,500
Montana	17,100		17,700	+50	17,600	19,100
Colorado	4,500		4,150	------	4,200	4,850
New Mexico	104,800	104,800	104,150	+800	103,850	83,600
Total east of Calif.	2,834,400		2,836,850	—69,100	2,888,750	2,387,400
California	674,600	x674,600	696,300	—700	699,150	586,400
Total United States	3,509,000		3,533,150	—69,800	3,587,900	2,973,800

* 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 STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 6, 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
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	533	79.7	5,472	11,611	1,177	15,145
Appalachian	146	129	88.4	102	79.1	842	1,552	222	956
Ind.,Ill., Ky.	529	489	92.4	461	94.3	5,280	4,108	621	7,488
Okla., Kan., Mo	452	383	84.7	265	69.2	3,342	2,331	383	3,952
Inland Texas	355	201	56.6	122	60.7	1,426	181	340	1,900
Texas Gulf	833	797	95.7	734	92.1	6,307	257	1,718	11,347
La. Gulf	174	168	96.6	154	91.7	914	670	478	3,644
No. La.-Ark.	91	58	63.7	50	86.2	227	105	74	469
Rocky Mt.	89	62	69.7	46	74.2	1,212	----	103	638
California	821	746	90.9	538	72.1	8,699	2,434	1,455	72,136
Reported		3,702	89.0	3,005	81.2	33,811	23,249	6,571	117,675
Estd. unrepd.		457		320		2,660	700	280	3,250
xEst. tot. U.S. Nov. 6 '37	4,159	4,159		3,325		36,471	23,949	6,851	120,925
Oct. 30 '37	4,159	4,159		3,345		36,320	23,685	6,831	121,070
U.S. B. of M. xNov. 6 '36				z2,971		32,197	19,295	6,397	112,653

x Estimated Bureau of Mines' basis. zNov. 1936 daily average.

Stocks of Coal in Consumers' Hands on Oct. 1, 1937

The United States Department of the Interior in its latest coal report stated that bituminous coal continued to flow into storage during the month of September. The total reserve in the hands of industrial consumers and retailers rose from 43,851,000 tons on Sept. 1 to 46,036,000 on Oct. 1, an increase of 2,185,000 tons. The Department's report further disclosed:

An increase in consumers' stocks usually occurs during the fall. In this instance the increase is added to the relatively large carry-over from the first quarter of 1937, when consumers were building up reserves in anticipation of a suspension of mining on April 1.

In comparison with the same date last year, the stocks on Oct. 1 show an increase of 11,432,000 tons, or 42.6%. This is greater than the increase in consumption which has occurred during the year. At the current rate of consumption, the stocks on hand Oct. 1, 1937 were sufficient to last 40.6 days as against 33.1 days a year ago.

Stocks on the upper lake docks also show an increase over last year.

Unbilled loads, however, have declined. On Oct. 1, 1937 the no-bills amounted to 1,139,000 tons a decrease of 27.8% as compared with the previous quarter and of 10.9% as compared with Oct. 1, 1936.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Oct. 1, 1937 d	Sept. 1, 1937	July 1, 1937	Oct. 1, 1936	Percent of Change: From Previous Quarter	Percent of Change: From Year Ago
Consumers' Stocks: a						
Industrial, net tons	38,896,000	37,051,000	37,736,000	27,264,000	+3.1	+42.6
Retail dealers, net tons	7,140,000	6,800,000	6,200,000	7,340,000	+15.2	—2.7
Total tons	46,036,000	43,851,000	43,936,000	34,604,000	+4.8	+33.0
Days supply	40.6 days	42.3 days	42.7 days	33.1 days	—4.9	+22.7
Coal in Transit—						
Unbilled loads b	1,139,000	1,662,000	1,578,000	1,278,000	—27.8	—10.9
Stks. on lake docks c						
Lake Superior	6,633,000	6,574,000	5,092,000	5,844,000	+30.3	+13.5
Lake Michigan	3,071,000	2,876,000	2,327,000	2,631,000	+32.0	+16.7
Total	9,704,000	9,450,000	7,419,000	8,475,000	+30.8	+14.5

a Coal in the bins of householders is not included. Figures for retailers from sample data. b Coal in cars unbilled at the mines or in classification yards as reported to the Association of American Railroads. c Covers all commercial American docks on Lake Superior and on the west bank of Lake Michigan as far south as Racine and Kenosha, Wisconsin, but not including Chicago and Waukegan, Ill. Based on figures courteously supplied by the Maher Coal Bureau for Duluth-Superior and Ashland-Washburn docks and on direct reports from all other commercial operators, not reptoting to that Bureau. Figures include certain tonnage of railroad fuel which is also included in reports of consumers' stocks. d Subject to revision.

Industrial Bituminous

All but two classes of industrial consumers built up their stocks during September, the exceptions being the railroads and the steel works and mills. The largest increases in terms of percent were recorded by the coal-gas plants and "other industrials."

Industrial consumption in September is placed at 28,198,000 tons, as against 28,181,000 tons in August. In total tons, there was thus an increase of 0.1%. However, September was a shorter month, and on a daily basis the increase in consumption was greater. The average daily consumption in all industries increased from 909,065 tons in August to 939,933 tons in September, a gain of 3.4%.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Market Statistics Unit, National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	Sept., 1937 (Preliminary)	Aug., 1937 (Revised)	Per Cent Change
Stocks, End of Month, at—	*Net Tons*	*Net Tons*	
Electric power utilities a	8,944,000	8,558,000	+4.5
By-product coke ovens b	7,761,000	7,456,000	+4.1
Steel and rolling mills c	1,292,000	1,388,000	—6.9
Coal-gas retorts c	300,000	230,000	+30.4
Cement mills b	400,000	365,000	+9.6
Other industrial d	13,270,000	11,880,000	+11.7
Railroads (Class I) e	6,929,000	7,174,000	—3.4
Total industrial stocks	38,896,000	37,051,000	+5.0
Industrial Consumption by—			
Electric power utilities a	3,872,000	4,034,000	—4.0
By-product coke ovens b	6,284,000	6,492,000	—3.2
Beehive coke ovens b	401,000	409,000	—2.0
Steel and rolling mills c	1,000,000	1,085,000	—7.8
Coal-gas retorts c	136,000	120,000	+13.3
Cement mills b	478,000	513,000	—6.8
Other industrial d	9,160,000	8,790,000	+4.2
Railroads (Class I) e	6,867,000	6,738,000	+1.9
Total industrial consumption	28,198,000	28,181,000	+0.1
Additional Known Consumption—			
Coal mine fuel	324,000	283,000	+14.5
Bunker fuel, foreign trade	155,000	160,000	—3.1
Days Supply, End of Month, at—	*Days Supply*	*Days Supply*	
Electric power utilities	69 days	66 days	+4.5
By-product coke ovens	37 days	36 days	+2.8
Steel and rolling mills	39 days	40 days	—2.5
Coal-gas retorts	66 days	59 days	+11.9
Cement mills	25 days	22 days	+13.6
Other industrial	43 days	42 days	+2.4
Railroads (Class I)	30 days	33 days	—9.1
Total industrial	41 days	41 days	0.0

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by National Bituminous Coal Commission. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads.

Industrial Anthracite

Stocks, consumption, and days supply of anthracite reported by electric power utilities, class I railroads, and miscellaneous industrial plants are shown in following table:

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

	Sept., 1937 d	Aug., 1937	June, 1937	Sept., 1936	Percent of Change: From Previous Quarter	Percent of Change: From Year Ago
Elec. Pow. Utils.—a						
Stocks, end of mo.	1,345,791	1,287,978	1,276,117	1,099,486	+5.5	+22.4
Consumed dur. mo.	157,795	160,302	154,477	174,763	+2.1	—9.7
Days supply, end of month	255.9 days	249.3 days	247.8 days	188.8 days	+3.3	+35.5
Railroads (Cl. I) b						
Stocks, end of mo.	334,425	333,843	326,750	307,985	+2.3	+8.6
Consumed dur. mo.	105,330	99,727	105,570	106,320	—0.2	—0.9
Days supply, end of month	95.3 days	103.7 days	92.9 days	86.9 days	+2.6	+9.7
Other Industrial Consumers—c						
Stocks, end of mo.	244,920	239,949	274,244	266,164	—10.7	—8.0
Consumed dur. mo.	86,213	86,415	89,429	108,400	—3.6	—20.5
Days supply, end of month	85.2 days	86.9 days	92.0 days	73.7 days	—7.4	+15.6

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c 110 firms reported for June, August and September, 1937 and 116 for September, 1936. d Subject to revision.

Domestic and Retail Fuel

Stocks of anthracite and coke held by a selected group of retail dealers are summarized in following table:

SUMMARY OF STOCKS OF DOMESTIC AND RETAIL FUEL

	Oct. 1, 1937 b	Sept. 1, 1937	July 1, 1937	Oct. 1, 1936	Percent of Change: From Previous Quarter	Percent of Change: From Year Ago
Retail Stocks 352 Selected Dealers—						
Anthracite net tons	416,704	455,631	441,199	497,483	—7.8	—18.2
Anth., days supply a	51.3 days	70.8 days	92.9 days	62.1 days	—44.8	—17.4
Coke, net tons	85,974	92,016	76,192	103,280	+12.8	—16.8
Coke, days supply a	80.5 days	157.7 days	89.9 days	77.2 days	—10.5	+4.3
Anthracite in producers' stor. yds.	2,390,824	2,260,634	1,482,640	2,347,381	+61.3	+1.9

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision.

Natural Gasoline Production in September, 1937

The production of natural gasoline increased in September, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in September was 5,981,000 gallons, which was 241,000 gallons more than is August and 963,000 gallons greater than September, 1936. Material increases were recorded in the Appalachian, Illinois-Kentucky-Michigan, and Oklahoma City fields in September.

Material withdrawals were made from stocks of natural gasoline in September, the total declining 32,046,000 gal-

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lons. The major portion of the decreases was in stocks at plants and terminals, which totaled 128,142,000 gallons on Sept. 30 compared with 154,224,000 gallons the first of the month.

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

	Production				Stocks			
					Sept. 30, 1937		Aug. 31, 1937	
	Sept., 1937	Aug., 1937	Jan.-Sept., 1937	Jan.-Sept., 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	10,542	----	7,602	----
Appalachian	5,176	4,422	53,071	47,554	924	4,909	1,050	5,198
Ill., Mich., Ky.	1,031	912	8,795	7,531	5,544	552	4,914	586
Oklahoma	44,921	43,131	356,771	302,886	4,452	30,758	4,452	42,060
Kansas	4,652	4,279	40,950	25,235	42	2,961	84	3,278
Texas	56,056	56,260	446,329	365,861	15,876	77,856	8,232	89,255
Louisiana	8,976	8,836	72,993	41,628	294	5,953	126	8,975
Arkansas	940	987	8,414	9,009	126	181	84	112
Rocky Mountain	7,046	6,682	54,270	46,064	7,350	2,666	6,930	2,558
California	50,626	52,445	454,027	432,292	90,384	2,306	108,024	2,202
Total	179,424	177,954	1495620	1278060	135,534	128,142	141,498	154,224
Daily aver.	5,981	5,750	5,478	4,665	----	----	----	----
Total (thousands of barrels)	4,272	4,237	35,610	30,430	3,227	3,051	3,369	3,672
Daily aver.	142	137	130	111	----	----	----	----

October Production and Shipments of Slab Zinc

The American Zinc Institute on Nov. 5 released the following tabulation of slab zinc statistics:

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
1936							
January	41,642	46,341	79,059	0	38,205	35,872	42,219
February	36,156	39,846	75,369	0	38,004	34,334	56,829
March	42,411	38,087	79,693	0	37,922	36,189	41,638
April	43,180	42,239	80,634	0	41,400	37,778	35,968
May	44,833	43,905	81,562	0	41,048	37,888	28,370
June	44,875	41,582	84,855	0	40,700	38,176	27,090
				0	*36,934	*36,972	
July	45,481	41,819	88,517		41,308	38,135	44,458
					*37,350	*36,734	
August	43,542	46,013	86,046	0	41,308	38,358	65,173
					*36,418	*37,006	
September	42,211	51,775	76,482	0	40,672	38,326	54,064
					*36,843	*36,897	
October	46,225	53,963	68,744	0	41,733	39,157	60,513
					*38,052	*37,893	
November	45,670	56,887	57,527	0	43,103	40,125	75,891
					*38,607	*38,588	
December	46,940	59,512	44,955	0	42,965	40,642	78,626
					*38,461	*38,538	
Total for yr.	523,166	561,969	------	0	-----	-----	-----
Monthly aver.	43,597	46,831	------	0	-----	37,915	-----
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
					*35,719	*38,447	
February	37,794	46,953	24,616	0	42,786	39,948	77,969
					*38,289	*37,851	
March	53,202	59,635	18,183	0	43,635	40,588	89,846
					*38,979	*38,417	
April	52,009	56,229	13,963	0	43,660	41,177	81,448
					*39,019	*38,936	
May	55,012	55,201	13,774	0	43,724	43,429	67,143
					*43,270	*42,519	
June	50,526	50,219	14,081	0	44,186	43,205	59,209
					*43,007	*42,186	
July	49,181	49,701	13,561	0	46,199	46,171	82,596
					*45,175	*45,147	
August	48,309	50,643	11,227	0	50,163	48,520	106,187
					*48,387	*47,190	
September	50,027	47,737	13,517	0	51,809	51,715	92,319
					*49,860	*49,766	
October	52,645	40,345	25,817	0	50,324	50,578	75,086
					*47,552	*48,110	

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

Preliminary Estimates of Production of Coal for Month of October, 1937

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of October, 1937, amounted to 40,040,000 net tons, compared with 43,321,000 net tons in the corresponding month last year and 39,055,000 tons in September, 1937. Anthracite production during October totaled 4,579,000 net tons, as against 4,608,000 tons a year ago and 3,507,000 tons in September, 1937. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of October (Net Tons)
October, 1937 (Prelim.)				
Bituminous coal a	40,040,000	26	1,540,000	367,102,000
Anthracite b	4,579,000	25	183,200	40,932,000
Beehive coke	227,500	26	8,750	2,849,200
Sept., 1937 (Revised)—				
Bituminous coal a	39,055,000	25	1,562,000	--------
Anthracite b	3,507,000	25	140,300	--------
Beehive coke	253,500	26	9,750	--------
October, 1936 (Revised)—				
Bitmunous coal a	43,321,000	27	1,604,000	346,435,000
Anthracite b	4,608,000	26	177,200	45,479,000
Beehive coke	222,700	27	8,248	1,235,000

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

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

Non-Ferrous Metals—Copper, Lead, and Tin Prices Lowered in Week of Sharp Fluctuations Abroad

"Metal and Mineral Markets" in its issue of Nov. 11, reported that signs that the Administration is finally taking notice of business conditions, sentiment in non-ferrous metal circles took on a little rosier hue on Nov. 10. The markets remained far from active, but inquiry did improve in copper, lead, and tin. In reference to lead, the leading producer restricted offerings of the metal after the price moved down to 5c., New York. Copper in the domestic market was reduced to 11c., Connecticut, and held at that quotation even after London dropped to below 10c. on Nov. 8. Straits tin touched 42c., which compares with the high for the year of 66¾c. The publication further reported:

Copper

Definite lack of interest on the part of domestic copper consumers is reflected in the week's business which totaled 3,418 tons compared with 7,271 tons in the previous seven-day period. Lowering of prices by a custom smelter from 11¾c. to 11½c. on Nov. 4, and to 11c. on Nov. 5, failed to bring in much business in the early part of the week. Prospects seemed brighter that Washington may do something constructive to relieve the present business slump which injected some confidence among consumers. However actual sales yesterday were confined to small lots on the 11c. Valley basis.

Business in copper abroad was in good volume during the week, with consumers and speculative interests participating. The sharp decline in prices abroad on Nov. 8 in London was believed to have been in sympathy with the downward trend here. Export copper sold at 9.625 c. i. f. on that day but closed on Nov. 10 at 10.150c., reflecting the improved sentiment.

Exports of refined copper from the United States during September amounted to 22,164 tons, against 22,294 tons in August. The exports are made up chiefly of foreign copper refined here in bond.

Lead

Lead was reduced 25 points on Nov. 4 establishing the market at 5c. New York, which was also the contract settling basis of the American Smelting & Refining Co. and at 4.85c., St. Louis. On the following day, St. Joseph Lead Co. announced that at the 5c. level its offerings of lead would be restricted to those buyers who have been using its brands exclusively. This was interpreted in the market as pointing to a desire by St. Joseph Lead to accumulate lead at the lower price under prevailing circumstances. The market remained dull until yesterday, when inquiry improved somewhat on the rise in London and a little encouragement in the news from Washington. Business booked during the week other than average-price contracts totaled 1,936 tons.

The October statistics are expected to show an increase in stocks of refined lead of about 5,000 tons. November requirements of domestic consumers are believed to be about 65% covered. So far ther has been comparatively little buying of December metal.

Zinc

Another quiet week developed in zinc with sales for the period again under 1,000 tons. Shipments to consumers continue in moderate volume and unfilled orders now stand at 75,371 tons. The sharp decline in price on the London Metal Exchange on Monday Nov. 8 exerted a depressing influence on the price structure here but the quotation remained unchanged for the week at 5.75c. St. Louis. The trade believes consumers are not disposed to make large commitments in view of the statistics for October which indicated a drop in shipments, increase of production, and a gain in stocks.

New business placed during October by the Prime Western division totaled only 3,521 tons, against 13,201 tons in September and 47,689 tons in October.

Tin

Until Nov. 10, when a fair tonnage of tin was bought by consumers on the moderate improvement in sentiment growing out of developments in Washington, the market seemed to be in a bad way. London prices broke sharply on Monday, Standard, spot, moving down to £181 5s. per ton, which compares with £199 10s. a week previous and £237 15s. a month ago. Malayan opposition to the proposed reduction in output on the grounds that a drastic revision in standard tonnages is in order added to the confusion. The tin-plate industry in this country, which has been operating at capacity until recently, is now down to 60%, also tending to depress the market. Straits tin on Nov. 8 was offered here for forward delivery as low as 42c. per pound, with spot at 42¼c. On Nov. 10 however sales were noted here at prices ranging from 44⅛c. to 44⅝c. per pound spot and near-by delivery.

Chinese tin 99%, was nominally as follows: Nov. 4, 43.375c. Nov. 5, 42.500c.; Nov. 6, 42.125c.; Nov. 8, 40.500c.; Nov. 9, 41.250c.; Nov. 10, 42.625c.

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
Nov. 4	11.275	10.250	45.125	5.00	4.85	5.75
Nov. 5	10.775	9.900	44.250	5.00	4.85	5.75
Nov. 6	10.775	9.900	43.875	5.00	4.85	5.75
Nov. 8	10.775	9.325	42.250	5.00	4.85	5.75
Nov. 9	10.775	9.850	43.000	5.00	4.85	5.75
Nov. 10	10.775	9.850	44.375	5.00	4.85	5.75
Average	10.858	9.846	43.813	5.00	4.85	5.75

Average prices for calendar week ended Nov. 6 are: Domestic copper f. o. b. refinery, 11.175c.; export copper, 10.242c.; Straits tin, 45.375c.; New York lead, 5.150c.; St. Louis lead, 5.000c.; 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
Nov. 4	40⅜	40 11/16	45½	198	197¾	16⅛	16⅛	16⅛	16⅜
Nov. 5	39¼	39⅝	44	192½	192	16¼	16¼	15⅜	15⅝
Nov. 8	36 3/16	36 9/16	42	181¼	180¼	15 9/16	15 1/16	14¾	14 15/16
Nov. 9	39 7/16	39 13/16	43½	188½	187½	16 1/16	16⅛	15½	15 11/16
Nov. 10	30½	39 7/16	43½	192¼	191½	17	17 1/16	15⅝	16⅜

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Correction: In the issue of Nov. 4 the dates on London quotations should have read Oct. 28 and 29, Nov. 1, 2, and 3.

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.).

Ingot Tonnage Off 21% During October

Production of open-hearth and Bessemer steel ingots in October dropped 21% below the total for September, amounting to 3,392,691 gross tons, as against 4,301,869 in the preceding month, according to a report released Nov. 9 by the American Iron and Steel Institute.

The total for October was 25% below the output of 4,534,246 gross tons in October, 1936, which was the record month of last year. Peak of monthly output in 1937 was March, when 5,216,666 gross tons were produced.

During the first 10 months of 1937 ingot production totaled 45,891,460 gross tons, 20% above the total of 38,060,388 gross tons produced in the corresponding period of 1936, and only 4% below the total of 47,888,156 gross tons produced in the first 10 months of 1929.

In producing the tonnage of ingots poured during October, the industry operated at 58.31% of capacity, compared with 76.52% in September and 78.15% in October, 1936.

Average tonnage produced per week in October was 765,844 gross tons, as against 1,005,110 gross tons per week in September and 1,023,532 in October of last year.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936, TO OCTOBER, 1937
(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number o Weeks in Month
	Gross Tons	*Per Cent of Capacity		
1937—				
January	4,724,939	81.43	1,066,578	4.43
February	4,413,832	84.25	1,103,458	4.00
March	5,216,666	89.91	1,177,577	4.43
First quarter	14,355,437	85.23	1,116,286	12.86
April	5,071,875	90.27	1,182,255	4.29
May	5,153,559	88.82	1,163,332	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	14,409,196	84.56	1,107,548	13.01
First six months	28,764,633	84.89	1,111,891	25.87
July	4,556,596	78.49	1,030,904	4.42
August	*4,875,671	*83.79	*1,100,603	4.43
September	4,301,869	76.52	1,005,110	4.28
Third quarter	13,734,136	79.64	1,046,012	13.13
Nine months	42,498,769	83.12	1,089,712	39.00
October	3,392,691	58.31	765,844	4.43
1936—				
January	3,039,804	52.39	686,186	4.43
February	2,956,891	54.53	714,225	4.14
March	3,333,853	57.46	752,563	4.43
First quarter	9,330,548	54.80	717,734	13.00
April	3,932,605	69.99	914,593	4.29
May	4,037,375	69.58	911,371	4.43
June	3,975,569	70.75	926,706	4.29
July	3,914,370	67.61	885,604	4.42
August	4,184,287	72.11	944,534	4.43
September	4,151,388	74.05	969,950	4.28
Third quarter	12,250,045	71.23	932,981	13.13
Nine months	33,526,142	65.40	856,570	39.14
October	4,534,246	78.15	1,023,532	4.43
November	4,323,025	76.94	1,007,698	4.29
December	4,424,367	76.42	1,000,988	4.42
Fourth quarter	13,281,638	77.17	1,010,779	13.14
Total	46,807,780	68.36	895,329	52.28

*—The percentages of capacity operated are calculated on weekly capacities of 1,309,760 gross tons based on annual capacities as of Dec. 31, 1935 as follows: Open hearth and Bessemer ingots, 68,475,509 gross tons.

United States Steel Corporation Shipments Smaller

Shipments of finished steel products by subsidiary companies of United States Steel Corp. for the month of October, 1937 were 792,310 tons and for the 10 months of this year, 11,749,156 tons.

October, 1937 shipments show a decrease of 255,652 tons from September, but it is the highest October, but one, since 1929.

For the 10 months of 1937 shipments are 2,884,032 tons above those for the comparable 1936 period, showing an increase of 32%.

Following is a tabulation of the monthly shipments since 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	582,137	676,315	1,133,724
March	256,793	588,209	668,056	783,552	1,414,399
April	335,321	643,009	591,728	979,907	1,343,644
May	455,302	745,064	598,915	984,097	1,304,039
June	603,937	985,337	578,108	886,065	1,268,550
July	701,322	369,938	547,794	950,851	1,186,752
August	668,155	378,023	624,497	923,703	1,107,858
September	575,161	370,306	614,933	961,803	1,047,962
October	572,897	343,962	686,741	1,007,417	792,310
November	430,358	366,119	681,820	882,643	------
December	600,639	418,630	661,515	1,067,365	------
Yearly adjustment	+(44,283)	—(19,907)	—(23,750)	—(40,859)	------
Total for year	5,805,235	5,905,966	7,347,549	10,784,273	------

Steel Ingot Production Drops to 41% as Orders Lag

The "Iron Age" in its issue of Nov. 11 reported that steel ingot production has declined to 41%, the lowest rate since July, 1935, when the month's total represented 38.86% of the country's capacity, and steel scrap, at an average price of $13.50 a ton, has dropped to the lowest figure since July, 1936. The "Age" further reported:

Only in a few districts is steel production holding at above the average for the country. The Pittsburgh district is down to 34%, the Chicago district to 36%, the Ohio Valleys 40%, the Cleveland-Lorain area 37% and Buffalo 32%. The Wheeling-Weirton district, although 4 points below its rate last week, is at 68%, the South is holding at 49%, while the Detroit plants are averaging 85%. Some individual plants are entirely idle and will operate only as sufficient orders can be accumulated for economical rollings.

Further reduction of pig iron production is also in process. In the Chicago district three merchant furnaces have been withdrawn from blast.

Whether the bottom of the production decline has been reached can only be determined from week to week on the basis of incoming business, which in the past week has fallen off generally, notwithstanding the receipt by United States Steel subsidiaries of orders for 25,000 tons of structural steel and 20,000 tons of bearing piles for a new press shop to be built by Ford Motor Co.

Miscellaneous steel buying is in small volume as consumers and jobbers work toward the liquidation of their inventories. The failure of the automobile industry to buy in the expected volume for the manufacture of 1938 models is, however, the most surprising element in the present situation to the steel companies, which had evidently underestimated the amount of steel inventories carried over from the 1937 model season. There is still hope of an early improvement in automotive buying, based on somewhat better sales results at the Chicago automobile show than were obtained at the New York show, though this optimism is tempered somewhat by the fear of further labor troubles in the automobile industry, such as that which broke out in the Hudson plant on Nov. 9. Strike votes were taken at two other plants, then rescinded. The United Auto Workers' Union will hold a strategy conference this week-end. Barring strikes, motor car production probably will swing above 100,000 cars a week as Ford gets into stride, but the Ford plants are said to be well stocked with steel from its own mills.

The application of the railroads for higher freight rates and passenger fares, upon the successful outcome of which may depend the resumption of large-scale railroad buying, is being expedited by the Interstate Commerce Commission, which has set Nov. 29 as the date for the beginning of hearings. Meanwhile, some inquiry for rails and equipment has appeared. The Southern Pacific will buy 75,000 tons of rails for early 1938 delivery, and other roads, though not heard from yet, are expected to come into the market before the end of the year. It is doubted, however, that aggregate rail buying will equal that of 1937, which was upward of 1,000,000 tons. The Delaware Lackawanna & Western has inquired for 500 steel hopper cars. The Burlington has ordered 11 stainless steel passenger cars. The Reading has bought 14 diesel switch engines. The South Manchurian Railways may buy from 25 to 100 steam locomotives in this country.

Aside from the Ford Motor Co. orders, lettings of steel for building projects are not large. New projects total only 10,600 tons. Three American plate fabricators share in the award of 45 tanks for Japan that will require 13,500 tons of steel.

Pig iron producers have announced first quarter prices without change. Domestic business is dull, but merchant furnaces have ample backlogs if they were permitted to ship as originally scheduled. Export sales include 50,000 tons or more to England. Steel export sales are largely governed by the willingness of American mills to accept the prices available from abroad, which are usually lower than have recently been quoted here.

Steel ingot output in October totaled 3,392,691 gross tons, according to the American Iron and Steel Institute, a 21% drop from the 4,301,869 tons produced in September. The 10-months' total is 45,891,460 tons, only 4% below the figure for the same period in 1929. The October rate of operations was 58.31%.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 9, 1937, 2.605c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.605c.
One month ago	2.605c.
One year ago	2.197c.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9

Pig Iron

Nov. 9, 1937, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.25
One month ago	23.25
One year ago	18.73

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16

Steel Scrap

Nov. 9, 1937, $13.50 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.42
One month ago	16.25
One year ago	16.33

	High		Low	
1937	$21.92	Mar. 30	$13.50	Nov. 9
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec 29
1930	15.00	Feb. 18	11.25	Dec. 9

The American Iron and Steel Institute on Nov. 8 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 41.0% of capacity for the week beginning Nov. 8, compared with 48.6% one week ago, 63.6% one month ago, and 74.0% one year ago. This represents a decrease of 7.6 points, or 15.6%, from the

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estimate for the week ended Nov. 1, 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	79.6%	May 17	90.0%	Aug. 30	84.1%
Nov. 2	74.7%	Feb. 8	80.6%	May 24	91.0%	Sept. 7	71.6%
Nov. 9	74.0%	Feb. 15	81.6%	May 31	77.4%	Sept. 13	80.4%
Nov. 16	74.1%	Feb. 22	82.5%	June 7	76.2%	Sept. 20	76.1%
Nov. 23	74.3%	Mar. 1	85.8%	June 14	76.6%	Sept. 27	74.4%
Nov. 30	75.9%	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%	Nov. 8	41.0%
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. 8, stated:

Despite a further decline in the steelmaking rate and in pig iron production, lighter volume of steel exports and hesitation among automotive builders, several developments appeared on the favorable side in the past week.

Placing of 45,000 tons of structurals and bearing piling by Ford Motor Co. for a new press shop, divided between mills in the Pittsburgh district, inquiry for 75,000 tons of steel rails by the Southern Pacific and taking of bids Dec. 10 for about 79,000 tons of steel for the extension of Coulee dam, bring an aggregate of about 200,000 tons before steel mills. It is likely this will be distributed widely as to producers. The order for steel piling by Ford is said to be the largest ever placed for that class of material.

Though mills continued curtailing production, the rate of decline is slower. Last week the national average was off 4 points to 47%. At Pittsburgh the 41% rate was maintained, Chicago lost 2 points to 42%, eastern Pennsylvania dropped 5 points to 38, Youngstown 3 points to 51, Wheeling 8 points to 54 and Cleveland 5 points to 54. In the smaller producing centers, Buffalo lost 28 points to 23%, Birmingham 10 points to 54, St. Louis 9.2 points to 42.4, and Cincinnati 26 points to 44. New England gained 5 points to 30 and Detroit held steady at 90%.

Considerable inquiry is current for pig iron and steel for export but offered prices are so far below the market that producers are not interested.

It is understood the Navy will reject all bids received Oct. 29 on a large tonnage of manganese ore and ferromanganese and readvertise on new specifications. Considerable complaint was made of the original specifications.

Pig iron production in October declined 18.1% from the September average daily rate, to 93,259 tons. This is the lowest daily rate since September, 1936, when it was 96,509 tons. Total production dropped 15.4% to 2,891,026 tons, also the lowest since September, 1936. Output for 10 months this year totals 33,197,634 tons, a gain of 3,590,064 tons over the same period last year. In three months this year, since July, a total of 41 blast furnaces have been blown out, 30 being lost during October. This is the largest number of furnaces blown out in a single month since May, 1924, when 47 were withdrawn. Since Nov. 1 several more stacks have gone out.

Exports of steel during third quarter, 1,155,993 gross tons, excluding scrap, reaches the highest quarterly level since 1920. However, September exports were 29.7% lower than those of August. For nine months steel exports were 205% larger than during the corresponding portion of 1936. Scrap exports for nine months were the largest in the history of the industry, 3,335,194 tons, of which Japan took 1,806,943 tons, nearly half. Pig iron export tonnage continued to lead in September, though with smaller tonnage than in August. Imports in September dropped sharply from the August total and were less than in September of last year. Total imports for nine months were also below those for the same period in 1936.

Freight car awards in October numbered 1,355, bringing the total for the year to 51,061. This is the best record since 1929 and the 10 months' total exceeds the total for most years since that date.

Although scrap continues weak, there are signs that the downward movement is becoming less precipitate and that a bottom is being reached. In the past week declines of 50 cents in steelmaking grades at Chicago and Philadelphia and 25 cents at Pittsburgh were considerably less than in preceding weeks. At present levels there is some tendency to hold stocks and it appears likely that a slight increase in steel production would bring an immediate rise in scrap prices.

"Steel's" composite price of steelmaking scrap declined 42 cents last week, the smallest recession in the past six weeks, reaching $14.04. Scrap weakness brought a drop of 16 cents in the iron and steel composite, to $39.17. The finished steel composite is unchanged at $61.70.

Steel ingot production for the week ended Nov. 8 is placed at 47% of capacity, according to the "Wall Street Journal" of Nov. 10. This compares with 52% in the previous week and 55% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 40%, against 43% in the week before and 45% two weeks ago. Leading independents are credited with 53%, compared with 60% in preceding week and 64% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1937	47 —5	40 —3	53 —7
1936	74½ + ½	68 — ½	79½ +1½
1935	52½	42	63 + ½
1934	27½ + ½	23½	30½ +1
1933	25½	23 —1	26½ +1
1932	19 — ½	18 — ½	19½ — ½
1931	30½ + ½	34½ +1½	28½
1930	43 —4	47½ —4½	41 —3
1929	73 —4½	75 —5	72 —3
1928	83½ —3½	80 —5	85 —3
1927	67 +1	71 +2	64

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 10 member bank reserve balances decreased $10,000,000. Reductions in member bank reserves arose from an increase of $28,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $17,000,000 in Reserve bank credit and $3,000,000 in Treasury currency. Excess reserves of member banks on Nov. 10 were estimated to be approximately $1,070,000,000, an increase of $20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,257,000,000 on Nov. 10, a decrease of $15,000,000 for the week.

The principal change in holdings of bills and securities was an increase of $10,000,000 in United States Treasury bills.

The statement in full for the week ended Nov. 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3150 and 3151.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Nov. 10, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 10, 1937	*Nov.* 3, 1937	*Nov.* 11, 1936
	$	$	$
Bills discounted	21,000,000	—3,000,000	+14,000,000
Bills bought	3,000,000		
U. S. Government securities	2,537,000,000	+11,000,000	+107,000,000
Industrial advances (not including $14,000,000 commitm'ts—Nov. 10)	19,000,000		—7,000,000
Other Reserve bank credit	—4,000,000	+9,000,000	—7,000,000
Total Reserve bank credit	2,576,000,000	+17,000,000	+106,000,000
Gold stock	12,789,000,000	—15,000,000	+1,684,000,000
Treasury currency	2,611,000,000	+3,000,000	+95,000,000
Member bank reserve balances	6,879,000,000	—10,000,000	+54,000,000
Money in circulation	6,564,000,000	—1,000,000	+171,000,000
Treasury cash	3,648,000,000	—14,000,000	+1,282,000,000
Treasury deposits with F. R. bank	139,000,000	+28,000,000	+84,000,000
Non-member deposits and other Federal Reserve accounts	746,000,000	+1,000,000	+293,000,000

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. 10 1937	*Nov.* 3 1937	*Nov.* 10 1936	*Nov.* 10 1937	*Nov.* 3 1937	*Nov.* 10 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	7,888	7,913	8,642	1,949	1,936	2,048
Loans—total	3,628	3,657	3,420	681	677	587
Commercial, industrial, and agricultural loans:						
On securities	235	237	*	34	34	*
Otherwise secured & unsec'd	1,653	1,644	*	428	424	*
Open market paper	188	182	*	31	30	*
Loans to brokers and dealers	709	732	973	38	39	35
Other loans for purchasing or carrying securities	237	238	*	76	76	*
Real estate loans	134	134	130	14	14	14
Loans to banks	37	59	39	2	2	6
Other loans:						
On securities	239	236	*	22	22	*
Otherwise secured & unsec'd	196	195	*	36	36	*
U. S. Govt. direct obligations	2,929	2,907	3,742	912	904	1,102
Obligations fully guaranteed by United States Government	382	392	462	100	100	93
Other securities	949	957	1,018	256	255	266
Reserve with Fed. Res. banks	2,499	2,539	2,610	576	589	652
Cash in vault	62	62	55	28	29	35
Balances with domestic banks	68	68	78	146	146	198
Other assets—net	482	462	456	61	61	69
Liabilities—						
Demand deposits—adjusted	5,850	5,812	6,396	1,474	1,475	1,587
Time deposits	759	736	567	453	452	436
United States Govt. deposits	228	245	111	45	47	72
Inter-bank deposits:						
Domestic banks	1,895	1,954	2,545	517	517	641
Foreign banks	409	437	418	6	6	4
Borrowings	----	6	----	----	----	----
Other liabilities	377	374	363	19	18	23
Capital account	1,481	1,480	1,441	246	246	239

*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 Nov. 3:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 3: Decreases of $19,000,000 in commercial, industrial and agricultural loans and $55,000,000 in loans to brokers and dealers in securities;

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an increase of $35,000,000 in holdings of United States Government direct obligations and a decrease of $22,000,000 in "Other securities"; decreases of $194,000,000 in demand deposits—adjusted and $24,000,000 in Government deposits; an increase of $94,000,000 in deposits credited to domestic banks and a decrease of $16,000,000 in deposits credited to foreign banks.

Commercial, industrial and agricultural loans declined $9,000,000 in the Boston district, $8,000,000 in the Cleveland district, and $19,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $47,000,000 in New York City and $55,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $58,000,000 in New York City and declined $17,000,000 in the Richmond district, all reporting member banks showing a net increase of $35,000,000 for the week. Holdings of "Other securities" declined $17,000,000 in New York City and $22,000,000 at all reporting member banks.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being $129,000,000 in New York City, $35,000,000 in the Chicago district, $15,000,000 in the San Francisco district, $11,000,000 in the Cleveland district, and $194,000,000 at all reporting member banks. Government deposits declined $12,000,000 in New York City and $24,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $67,000,000 in New York City, $10,000,000 in the Chicago district, $8,000,000 each in the Boston and Cleveland districts, and $94,000,000 at all reporting member banks. Deposits credited to foreign banks declined $16,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $13,000,000 on Nov. 3, an increase of $7,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Nov. 3, 1937, follows:

	Nov. 3, 1937	Increase (+) or Decrease (—) Since Oct. 27, 1937	Since Nov. 4, 1936
Assets—	$	$	$
Loans and investments—total	21,654,000,000	—40,000,000	—792,000,000
Loans—total	9,625,000,000	—57,000,000	+900,000,000
Commercial, industrial, and agricultural loans:			
On securities	590,000,000	—3,000,000	*
Otherwise secured and unsec'd	4,171,000,000	—16,000,000	*
Open market paper	477,000,000	—4,000,000	*
Loans to brokers and dealers in securities	901,000,000	—55,000,000	—267,000,000
Other loans for purchasing or carrying securities	660,000,000	----------	*
Real estate loans	1,169,000,000	----------	+26,000,000
Loans to banks	96,000,000	+15,000,000	+42,000,000
Other loans:			
On securities	732,000,000	+6,000,000	*
Otherwise secured and unsec'd	829,000,000	----------	*
U. S. Govt. direct obligations	7,968,000,000	+35,000,000	—1,282,000,000
Obligations fully guaranteed by United States Government	1,137,000,000	+4,000,000	—116,000,000
Other securities	2,924,000,000	—22,000,000	—294,000,000
Reserve with Fed. Res. banks	5,325,000,000	—79,000,000	+1,000,000
Cash in vault	318,000,000	—16,000,000	—84,000,000
Balances with domestic banks	1,744,000,000	+2,000,000	—691,000,000
Liabilities—			
Demand deposits—adjusted	14,610,000,000	—194,000,000	—596,000,000
Time deposits	5,278,000,000	+4,000,000	+236,000,000
United States Government deposits	447,000,000	—24,000,000	—179,000,000
Inter-bank deposits:			
Domestic banks	5,040,000,000	+94,000,000	—1,147,000,000
Foreign banks	476,000,000	—16,000,000	+23,000,000
Borrowings	13,000,000	+7,000,000	+13,000,000

*Comparable figures not available.

Invitation by Nine-Power Conference to Japan to Exchange Views on Sino-Japanese Conflict—Japan Reported to Have Been Declined

It was reported in Tokio advices (Associated Press) Nov.12 that the Japanese Foreign office had declined an invitation extended by the Nine-Power Conference at Brussels to have a representative of Japan exchange views with "representatives of a small number of Powers to be chosen for that purpose." The invitation contained in a note to Japan sent by the Brussels conference and made public, Nov. 6, said that "such an exchange of views would take place within the frame work of the Nine-Power Treaty and in conformity with provisions of the treaty. Its aims would be to facilitate settlement of the conflict.."

The text of Japan's reply, said the Associated Press, was not made public, but it was understood to indicate that Japan would welcome mediation in the conflict, but not from the Brussels conference. Under date of Nov. 10, United Press advices from Bussels, stated:

Great Britain, France and the United States cooperated closely behind the scenes today in an effort to salvage something from the deadlocked Nine-Power Conference on the Far East and persuade Japan to enter peace negotiations.

A brief meeting of the conference, which adjourned until Saturday Nov. 13, served as a screen for important private conversations among the three Powers. Norman H. Davis of the United States, Foreign Secretary Eden of Britain and Foreign Minister Delbos of France were in almost constant contact during the day. Mr. Delbos leaves for Paris tonight, but Mr. Eden will stay and further Anglo-American conversations were expected.

Diplomatic sources said that Japan may reject the conference's mediation proposals because of Russia's insistence on participating in the negotiations. . . .

Many delegates felt that the Japanese reply would offer little of concrete value to settle the Far Eastern conflict so long as Russia is represented at the conference. According to reports from Tokio, Japan objects to Russia's presence here on the grounds that Russia never adhered to the Nine-Power Treaty.

Russia was not invited to the 1922 conference in Washington where the Nine-Power treaty was signed, but was invited to the Brussels meeting because of her interests in the Far East.

The chief Russian delegate to the conference, Foreign Commissar Maxim Litvinov, believing that Japan would reject the Brussels invitation, left for Moscow yesterday after a clash with the Italian delegate, Luigi Aldrovandi-Marescotti, over representation on the proposed "steering committee."

An item relative to the opening of the Brussels conference appeared in these columns Nov. 6, page 2935. In an earlier item on page 2766 of our Oct. 30 issue, it was noted that Japan and Germany had declined an invitation to participate in the Brussels conference. The note sent to Japan this week was framed by Foreign Minister Paul Spaak of Belgium at the request of the full conference, said Brussels Associated Press advices Nov. 6, which also stated:

The note is to be transmitted immediately to Tokio through the Belgian Ambassador there, Baron Albert de Bassompiere, and through the Japanese Ambassador here, Saburo Kuruso.

Delegates said that the note constituted a peace appeal which Japan will find it hard to reject if peace with China is really her intention. The communication left it to Japan to decide whether she would collaborate with the conference in a search for peace or with "a small number of Powers."

In our reference to the conference a week ago, mention was made on page 2936 of advices Nov. 4 to the New York "Times" to the effect that Germany had offered her services for mediation of the Sino-Japanese conflict, and that, according to those advices, the offer had been accepted by both powers. Later advices to the same paper from Frederick T. Birchall at Brussels, Nov. 5, said:

Diplomatic inquiries from the Brussels conference into last night's Berlin report foreshadowing Chancellor Hitler's mediation in the Sino-Japanese conflict indicated plainly today that while the American comment that it was "premature" was in some respects correct, the report itself had a substantial basis.

Apparently no formal mediation agreement has been reached nor has China or, perhaps, even Japan, formally accepted the mediation proposal. It may not even, in fact, have been put in detailed and concrete form. What seems to have happened is that suggestions looking toward mediation at a convenient season had been put out by one side or the other and cordially received.

Statement of Condition of Bank for International Settlements as of Oct. 31

A decrease in total resources of the Bank for International Settlements, Basle, Switzerland, during October is shown in the Oct. 31 statement of condition, which lists assets at 671,259,624 Swiss francs, as compared with 718,852,864 Swiss francs on Sept. 30. A year ago the assets of the Bank stood at 602,888,230 Swiss francs. The principal assets which declined during October were gold in bars, cash on hand. holdings of rediscountable bills and acceptances, time funds at interest, and sundry bills and investments.

The following is the Oct. 31 statement, as compared with Sept. 30, as contained in Associated Press advices from Basle Nov. 4 (figures in Swiss francs at par):

ASSETS

	Oct. 31	Sept. 30
Gold in bars	13,401,493.92	18,338,375.76
Cash on hand and on current account with banks	20,212,304.59	33,055,547.32
Sight funds at interest	16,809,831.87	15,986,715.78
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	115,558,294.03	113,423,148.51
2. Treasury bills	148,389,289.40	163,884,068.90
Total	263,947,583.43	277,307,217.41
Time funds at interest:		
Not exceeding three months	50,552,702.40	64,876,209.91
Between three and six months	1,630,667.36	1,526,939.14
Between six and nine months	6,184,800.00	----------
Total	58,368,169.76	66,403,149.05
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	46,231,801.99	38,289,189.00
(b) Sundry investments	103,113,305.36	112,299,773.51
2. Between three and six months		
(a) Treasury bills	29,654,933.64	29,616,634.26
(b) Sundry investments	34,383,005.00	35,425,019.10
3. Over six months:		
(a) Treasury bills	47,500,442.79	55,231,729.38
(b) Sundry investments	35,444,946.37	35,603,309.65
Total	296,328,435.15	306,465,654.90
Other assets:		
1. Guaranty of central banks on bills sold	1,014,682.34	1,030,321.48
2. Sundry items	1,177,122.81	265,882,78
Total	2,191,805.15	1,296,204.26
Total assets	671,259,623.87	718,852,864.48

LIABILITIES

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	4,237,607.60	4,237,607.60
2. Dividend reserve fund	6,315,304.73	6,315,304.73
3. General reserve fund	12,630,609.44	12,630,609.44
Total	23,183,521.77	23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits	153,280,000.00	152,973,750.00
2. German Government deposit	76,640,000.00	76,486,875.00
3. French Government deposit (Saar)	1,030,800.00	1,045,100.00
4. French Government guarantee fund	31,439,316.10	31,875,464.93
Total	262,390,116.10	262,381,189.93
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Six and nine months	6,216,420.00	----------
(b) Not exceeding three months	154,238,299.22	206,264,996.70
(c) Sight	40,984,856.72	40,758,144.86
Total	201,439,575.94	247,023,141.56
2. Central banks for account of others:		
Sight	2,622,445.86	3,408,355.86
3. Other depositors:		
(a) Not exceeding three months	1,025,859.12	1,154,453.51
(b) Sight	6,019,129.60	6,450,239.20
Total	7,044,988.72	7,604,692.71
Sight deposits (gold)	8,415,411.61	8,408,089.31
Miscellaneous:		
1. Guaranty on commercial bills sold	2,432,451.78	1,410,589.16
2. Sundry items	38,731,112.09	40,433,284.18
Total	41,163,563.87	41,843,873.34
Total liabilities	671,259,623.87	718,852,864.48

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Japanese Capture Shanghai, as Chinese Troops Flee Westward——Japanese Also Occupy Taiyuan, Important Northern Metropolis—Foreigners in Shanghai's International Settlement Endangered —Pembroke Stephens Correspondent for London "Daily Telegraph" Killed

Japanese troops gained important victories this week, when Chinese defenders of Shanghai retreated from almost all contact with the city, and prepared to set up a Winter front to the West. The retreat assumed the proportions of a rout on Nov. 8, although the retiring troops managed to burn many buildings before they hastily left the city. South of Shanghai three Japanese columns advanced from the Hangchow Bay district. In North China the Chinese forces continued strong resistance against Japanese attacks, but a Japanese spokesman at Peiping declared on Nov. 9 that the Japanese had captured Taiyuan, capital of Shansi. Late this week (Nov. 12) Hallett Abend, reporting to the New York "Times" by wireless from Shanghai said in part:

Acting under orders of the Chinese high command, most of the Chinese troops in the Nantao section of Shanghai laid down their arms last night and withdrew for internment in the French Concession, but occasional outbreaks of machine-gun fire this morning indicated stragglers and snipers were still in Nantao in large numbers.

At the same time as the evacuation of Nantao the political department of the Chinese Military Affairs Commission in Shanghai issued a lengthy farewell address to the Chinese populace, promising the recovery of the Shanghai-Woosung area and thanking the 3,000,000 Chinese of this city for the three months of support.

Japanese Take Nansiang

Another shattering blow has been given to Chinese defense lines westward of Shanghai, where Japanese forces, after making a night attack from Kiangkow, captured the town of Nansiang, one of the main pivotal points of the whole defense position. The evacuation of Nansiang, about 10 miles west of Shanghai, was necessitated because late yesterday afternoon the Japanese army, pushing northward in forced marches from Tsingpu captured the town of Anting and are now threatening to cut the Shanghai-Naking railway at Anting station, a short distance northward of the town.

Fighting continued sporadically close to the International Settlement, and some foreigners were killed and injured.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Nov. 6, page 2936. Its latest aspects were described as follows in United Press Shanghai advices of Nov. 11 to the New York "Sun":

Chinese forces fled in complete rout west of Shanghai tonight while foreign circles apprehensively watched ruthless Japanese mopping up activities, which were accompanied by theats to "take steps" against any interference.

Tension between British guards on the International Settlement borders and Japanese forces reached a more serious point, the Domei News Agency reported, quoting Gen. Iwane Matsui, Japanese commander-in-chief, as saying he would take "resolute action against any one intercepting our operations, regardless of nationality."

The declaration was reported to have been made by Gen. Matsui to Admiral Charles Little, British naval commander in China.

Domei said that the British had intercepted a Japanese boat transporting supplies toward the front along Soochow Creek, near the Garden Bridge after Gen. Matsui had informed Admiral Little that the Japanese intended using the Whangpoo and Soochow Creek.

[In London it was stated that if Japanese forces attack the International Settlement in Shanghai, the British will open fire immediately. While no official cognizance has been taken there of the Japanese commander-in-chief's statement, it was reiterated that British commanders have the fullest powers to take the strongest action to protect the settlement.]

At a conference with foreign press correspondents, Gen. Matsui made clear that Japan might be forced to "take steps" unless foreign Powers showed inclinations toward "co-operation."

He declared that if the "necessity arises, we will have to take steps to remedy the situation," and asked the correspondents if they believed the International Settlement was maintaining a neutral attitude.

French police admitted that an undetermined number of Chinese troops had reached the French concession under arms. They said it was impossible to withstand the frenzied flight of the terrorized Chinese along the boundary, despite the barbed wire fences.

A Japanese communique said that Japanese troops had occupied Wukongtang on Soochow Creek, six miles southwest of Anting station on the Shanghai-Nanking railway, which would widely outflank Nanziang and Kaiting.

Driving on the remnants of "suicide" squad men left in the outlying parts of the city, the Japanese announced that it was up to Generalissimo Chiang Kai-shek, China's leader, whether they marched on to take Nanking, the national capital.

Pembroke Stephens, correspondent for the London Daily Telegraph, was killed and two Frenchmen were wounded seriously by Japanese machine gun bullets as the Japanese hemmed in suicide men in the Nantao district bordering the French concession.

Japanese landed shock troops in the Pootung section across the river and sought to land men in Nantao from the water front.

Japanese spokesmen said that the Chinese were in full flight west of the city, that the Japanese had captured the key town of Tsingpu on the new Chinese defence line, that they had advanced four miles westward from the Shanghai suburbs and that a new army advancing from Hangchow Bay was moving rapidly northward after effecting contact with the army here.

From a wireless message Nov. 11 to the "Times" we quote:

A Japanese Army spokesman, expressing regret for the killing today of Pembroke Stephens, London Daily Telegraph correspondent, freely admitted Japanese responsibility.

An investigation conducted immediately by the Japanese in cooperation with the French authorities established that Mr. Stephens, who was atop a water tower watching the fighting, had been hit twice by machine-gun bullets from a Japanese battery raking Nantao roof-tops, upon which there were many Chinese snipers. Mr. Stephens was first wounded in the leg and then shot through the head. The watertower is about 50 yards from the Nantao boundary.

Two other foreigners, employees of the French tramways, were wounded on the tower.

Russia Protests Italy's Adherence to German-Japanese Anti-Communist Pact—Important Political Alliances Expected as Result of Tri-Partite Agreement

The Soviet Ambassador to Rome on Nov. 8 formally protested the action of Italy in joining in an anti-Communist pact with Germany and Japan. The Ambassador said that Russia construed the agreement as an unfriendly action. The pact was signed by Italy on Nov. 6, and on the same day the Japanese Foreign Office said is to have stated that the agreement was a safeguard for peace, and that Russia was responsible for the conflicts in Spain and China. The original agreement was concluded between Germany and Japan on Nov. 25, 1936. Implications seen in the Italian adherence were discussed in the following Rome dispatch of Nov. 6 to the New York "Times" from Anraldo Cortesi.":

Italy has not committed herself to any very definite course of action by the undertaking which she entered today. The new obligations she has assumed consist substantially in the promise to fight communism in all its manifestations, to exchange information with other signatories bearing on the activities of the Communist International and in concert with them on necessary defense measures, join a permanent committee whose purpose it is to facilitate the attainment of the above objects and, finally, to take severe measures against all persons who either at home or abroad work directly or indirectly for the Communist International or favor its activities.

Measures against Communist propagandists and sympathizers have been taken in Italy for years, as many people serving terms of confinement on penal islands know, wherefore the last point can scarcely be considered an innovation.

Full Cooperation Seen

Interest in the agreement signed today, therefore, lies in not so much what it does say as what it does not say; in other words in the implication that the political relations between Italy, Germany and Japan either already have entered or are about to enter a new phase of extreme closeness and cordiality. Italian circles are loud in protestations that the text of the protocol, published today after its signature, represents the sum total of the commitments the three signatories assumed. Even admitting this to be so, opinion in diplomatic circles in Rome is most emphatic that the three governments have reached an understanding, which may be merely oral, for intimate cooperation in fields having nothing to do with the fight against communism.

Various things give substance to this supposition not the least among them being the fact that German and Japanese military, naval and air attaches attended the signature ceremony. And Virginio Gayda lets the cat out of the bag somewhat when he writes in the "Giornale d'Italia":

"Peace can be safeguarded also with guns. The presence of the armed forces of the anti-Communist pact confers on the political instrument a concrete significance of warning of immediate interest."

Held Significant for Peace

Signor Gayda may mean, of course, that the three signatories' armed forces are sufficient to command the respect of Russia, but, on the other hand, he may mean something quite different, since battleships and big guns are not the most suitable instruments for counteracting Communist propaganda.

Gen. Franco's Forces in Spain Reported to Have Driven Back Attacks by Government Troops on Aragon Front

Spanish insurgent communiques reported on Nov. 11, according to Associated Press accounts from Hendaye, that Generalissimo Francisco Franco's troops had thrown back attacks by government forces on the northern Aragon front, "crushing whole regiments" in furious action. In part these advices also stated:

The reports said government troops, preceded by an artillery barrage of several hours, started their attack on military positions known as Hill 1100, Hill 1062 and Coseta del Batanero, in the Orna-Sabinanigo sector. It soon became a general offensive.

Contradicting the insurgent reports, government sources asserted that Catalan militiamen had broken through the insurgent line in northern Aragon in guerrilla warfare. The Catalans were reported to have recaptured two positions near Sabinanigo, which they had held before the insurgents recently began to strengthen their line.

Madrid advices said government troops in counter-attacks recaptured Hills 963 and 925 and inflicted heavy insurgent losses. The reports said the insurgent pressure was eased but sporadic fighting continued.

Insurgent officials at Salamanca declared Franco's government soon would be recognized by Japan and Portugal. They said Poland was disposed to name consular agents in the insurgent zone. Portugal, one of the first governments to break with the Madrid regime at the start of the Spanish civil war, thus far has failed to give diplomatic recognition to Franco.

On Nov. 10 Spanish Government advices, it was indicated by the Associated Press, reported militiamen blasted a railroad bridge deep within Insurgent territory in northeastern Spain to cut their enemy's supply line. In part the advices added:

The bridge was near Navasa, on the Jaca-Sabinanigo road behind the Gallego River front in the upper Aragon. This region lies between the Franco-Spanish border and the insurgents' front lines in Aragon.

General Franco's forces were said to occupy positions of "first importance" in the Gallego River valley and to be constructing a heavily fortified line from the Guara Mountains to the French frontier. The river positions, insurgent dispatches said, would be the base for a drive east and south across northern Spain.

Under date of Nov. 9 United Press accounts from Hendaye stated:

Nationalist Generalissimo Francisco Franco was reported today to have started withdrawing foreign volunteers from his armies in exchange for recognition as a belligerent by the major European Powers.

Insurgent sources asserted that their leader intends to reduce the number of his foreign fighters to 40,000 before a neutral commission of the International Non-Intervention Committee arrives in Spain to take a census.

Forty warplanes were reported on Nov. 6 to have struck at Saragossa, the heart of the Insurgent offensive in north-

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eastern Spain. Associated Press advices from Hendaye, from which this is learned, also stated:

Government reports said bombs caused terrific explosions and fires and had crashed into a large munitions depot at Sarragossa, headquarters of the insurgent forces now strategically massed to smash into government Spain.

In yesterday's aerial combat insurgents raided supply stations at Barbastro, a key government defense position east of the insurgent headquarters, and the Catalan village of San Felix de Guixolos.

The extent of the damage in Saragossa was not made known. A government communique said the planes bombed military objectives and returned safely. The insurgent communique said the defending planes engaged the attackers over Saragossa and downed one of them.

Outside observers attached considerable importance to the report that Generalissimo Francisco Franco's foreign legionnaires and Moroccan infantry had successfully stormed San Pedro Hill, east of Jaca.

Reference to the Spanish conflict appeared in our Nov. 6 issue, page 2936.

Brazilian Law Proposes Reduction in Coffee Export Tax to 12 Milreis Per Bag—Other Legislation to "Normalize" Nation's Policy Submitted by President Vargas—54,244,000 Bags of Coffee Destroyed Since 1931

President Getulio Vargas of Brazil on Nov. 9 sent to the Brazilian Congress a draft of legislation proposing to reduce the present export tax on coffee from 45 milreis a bag to 12 milreis. Other legislation was also submitted "necessary to normalize" Brazil's coffee policy. The proposed laws follow by one week the announced intention of the Brazilian Government to modify its price-control policy and to adopt a policy of open competition. The Government at that time also resolved to lower the export tax by 75%. Reference to this was made in our issue of Nov. 6, page 3028.

The following cablegram from Rio de Janeiro, bearing on the legislation submitted by President Vargas on Nov. 9, was received by the New York Coffee & Sugar Exchange:

The projected law as presented to the House of Deputies by President Getulio Vargas recommends the following:

(1) That the National Coffee Department's responsibilities will cease regarding the acceptance of exchange bills of 300,000 contos in accordance with Decree No. 24457 of June 25, 1933 and also those arising from Law No. 493 of Aug. 30, 1937, except that the issuing of 500,000 contos as authorized therein will be completed and delivered to the National Coffee Department for the purposes indicated at the last coffee convention.

(2) That the National Treasury will take over up to 500,000 contos from circulation of National Coffee Department's rediscount bills thus exonerating the Bank of Brazil from such payment to said National Coffee Department, but the Bank of Brazil will apply said amount towards amortization of National Coffee Department's debt.

(3) That the Bank of Brazil will open a special credit account for the National Coffee Department up to 300,000 contos guaranteed by the National Treasury, and debiting said account with the balance of the National Coffee Department's debt and with such payments to State's banks and private parties as the National Coffee Department may legitimately authorize.

(4) That the National Treasury will assume the responsibility for the balance of the 20,000,000 sterling loan as contracted by the State of Sao Paulo.

(5) That all debits arising from paragraph 3 and 4 and from amounts strictly necessary for the National Coffee Department's maintenance be coverable by an export tax of 12 milreis per bag collectible by the Bank of Brazil.

(6) That at least 4$000 per bag be applicable towards paragraph 3 and 6$000 per bag applicable towards paragraph 4 until final liquidation of both debts which will not be increasable or renewable.

(7) That immediately the National Coffee Department's debt to the Bank of Brazil is liquidated, the export tax will be reduceable to 8$000 only.

(8) That the recent coffee convention's resolutions will be maintained in their entirety except where contrary to present law.

The New York Coffee & Sugar Exchange announced on Nov. 9 that it had learned by cablegram, that day, that Brazil's coffee burning during the last half of October reached 886,000 bags, compared with 811,000 during the first half of the month. The Exchange's announcement continued:

Since July 1, the start of the new crop year, Brazil has destroyed 6,763,000 bags, bringing the grand total since June 1931 to 54,244,000 bags. Brazil's plans for the crop year, which will end next June 30, call for the destruction of slightly over 20,000,000 bags and it is believed in trade circles that this program will be carried through despite the recent revision of general coffee policy.

Improvement in Credit Conditions and Collections in Latin-America Noted by National Association of Credit Men

For text of this article see advertising page VII.

Rulings of New York Stock Exchange on City of Sao Paulo, Brazil, 8% External Gold Bonds, Due 1952

The New York Stock Exchange announced on Nov. 6 the adoption of the following rules by its Committee on Securities affecting the City of Sao Paulo, Brazil, 30-year 8% external secured sinking fund gold bonds, due 1952:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 6, 1937.

Notice having been received that payment of $13 per $1,000 bond is being made on surrender of the coupon due Nov. 1, 1937, from City of Sao Paulo 30-year 8% external secured sinking fund gold bonds, due 1952:

The Committee on Securities rules that the bonds be quoted ex-interest $13 per $1,000 bond on Nov. 8, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 8, 1937, must carry the Nov. 1, 1931 ($19 paid), and subsequent coupons, with the exception of the coupons due May 1, 1934, to Nov. 1, 1937, inclusive.

ROBERT L. FISHER, *Secretary.*

New York Stock Exchange Rules on State of Minas Geraes, Brazil, External Gold Loan of 1929, Series A, 6½% Bonds, Due 1959

The following announcement of rulings adopted by the Committee on Securities of the New York Stock Exchange pertaining to the State of Minas Geraes, Brazil, secured external gold loan of 1929, series A, 6½% bonds, due 1959, was issued by the Exchange Nov. 8:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 8, 1937.

Notice having been received that payment of $11.375 per $1,000 bond is being made on surrender of the coupon due Sept. 1, 1937, from State of Minas Geraes secured external gold loan of 1929, series A, 6½% bonds, due 1959:

The Committee on Securities rules that the bonds be quoted ex-interest $11.375 per $1,000 bond on Nov. 9, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 9, 1937, must carry the March 1, 1932 ($6.56 paid), and subsequent coupons, with the exception of the coupons due Sept. 1, 1934, to Sept. 1, 1937, inclusive.

ROBERT L. FISHER, *Secretary.*

Payment to Be Paid on Commerz-und Privat-Bank American Certificates 5½% Notes Due Nov. 1, 1937—Offer Expires Nov. 15, 1937

Bear, Stearns & Co. and E. A. Pierce & Co., both of New York, announced on Nov. 8 that they have been authorized to pay for Commerz-und Privat-Bank American certificates 5½% notes due Nov. 1, 1937, with May 1, 1937, and Nov. 1, 1937, coupons attached, $66.925 flat per $100 principal value bond, or without such coupons $65 flat per $100 principal value bond. The offer expires Nov. 15, 1937, at 3 p. m., Eastern Standard Time. Reference to an alternative offer made by the Commerz-und Privat-Bank to holders of its 5½% notes was made in our issue of Nov. 6, page 2938.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Oct. 30 and Nov. 6

The Securities and Exchange Commission has made public summaries for the weeks ended Oct. 30 and Nov. 6, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Oct. 23 were given in our issue of Nov. 6, page 2938.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. the following are the figures for the weeks ended Oct 30 and Nov. 6:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED OCT. 30 AND NOV. 6, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Oct. 25	20,401	494,034	15,231,164	12,521	338,949	10,938,491
Oct. 26	14,718	361,203	11,065,372	9,462	245,682	8,355,544
Oct. 27	11,145	249,420	8,117,555	5,536	148,741	5,259,416
Oct. 28	16,989	443,608	13,792,719	9,884	284,598	9,076,459
Oct. 29 and 30	24,559	654,228	20,552,780	15,819	446,040	13,602,577
Total for week	87,812	2,202,493	$68,759,590	53,321	1,464,010	$47,232,487
Nov. 1	11,218	273,409	$8,210,167	5,471	150,918	$4,757,103
Nov. 2			Exchange	Closed		
Nov. 3	16,279	396,322	12,401,688	7,661	224,802	7,285,926
Nov. 4	12,305	302,438	10,221,564	7,586	211,731	6,724,366
Nov. 5 and 6	15,940	392,424	12,586,542	9,083	260,044	8,806,195
Total for week	55,742	1,364,593	$43,419,961	29,801	847,495	$27,573,590

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 16

During the week ended Oct. 16 trading by all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange for their own account decreased from the preceding week ended Oct. 9 in relation to total transactions on those Exchanges, it was shown in data issued yesterday (Nov. 12) by the Securities and Exchange Commission. Trading on the Stock Exchange during the week ended Oct. 16 for the account of members (in round-lot transactions) totaled 3,962,925 shares, which amount was 18.32% of total transactions on the Exchange of 10,817,690 shares. This compares with member trading during the previous week ended Oct. 9 of 3,318,875 shares, or 22.06% of total trading of 7,522,490 shares. On the Curb Exchange member trading during the week ended Oct. 16 amounted to 748,356 shares, or 16.51% of the total volume on that Exchange of 2,266,985 shares; during the preceding week trading for the account of Curb members of 577,540 shares was 20.44% of total trading of 1,413,200 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on

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the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 9 were given in these columns of Nov. 6, page 2938. In making available the data for the week ended Oct. 16 the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Oct. 16 on the New York Stock Exchange, 10,817,690 shares, was 9.8% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 2,266,985 shares, exceeded by 8.2% 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*	206	108
Other than as specialists		
Initiated on floor	297	75
Initiated off floor	361	139
Reports showing no transactions	423	570

**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. 16, 1937

	Total for Week	*Per Cent. b*
Total volume of round-lot sales effected on the Exchange	10,817,690	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	677,270	
Sold	596,550	
Total	1,273,820	5.89
2. Initiated off the floor—Bought	386,985	
Sold	385,380	
Total	772,365	3.57
Round-lot transactions of specialists in stocks in which registered—Bought	974,280	
Sold	942,460	
Total	1,916,740	8.86
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,038,535	
Sold	1,924,390	
Total	3,962,925	18.32
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought	510,170	
Sold	193,350	
Total	703,520	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,613,045	
Sold	1,829,007	
Total	3,442,052	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)
Week Ended Oct. 16, 1937

	Total for Week	*Per Cent. b*
Total volume of round-lot sales effected on the Exchange	2,266,985	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	48,850	
Sold	68,525	
Total	117,375	2.59
2. Initiated off the floor—Bought	61,630	
Sold	56,310	
Total	117,940	2.60
Round-lot transactions of specialists in stocks in which registered—Bought	262,140	
Sold	250,914	
Total	513,050	11.32
Total round-lot transactions for accounts of all members:		
Bought	372,620	
Sold	375,745	
Total	748,356	16.51
Odd-lot transactions of specialists in stocks in which registered.		
Bought	134,131	
Sold	139,281	
Total	273,412	

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.

Market Value of Bonds Listed on New York Stock Exchange Nov. 1 Below Oct. 1

The following announcement showing the total market value of listed bonds on the New York Stock Exchange was issued by the Exchange on Nov. 8:

As of Nov. 1, 1937, there were 1,376 bond issues aggregating $47,264,366,806 par value listed on the New York Stock Exchange, with a total market value of $42,591,139,774.

On Oct. 1 there were 1,385 bond issues aggregating $47,283,743,291 par value listed on the Exchange, with a total market value of $43,270,678,790. In the following table, listed bonds are classified by governmental and 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*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	25,618,841,701	103.82	25,572,667,834	103.64
Foreign government	2,059,859,838	63.02	2,165,455,650	65.31
Autos and accessories	16,852,142	85.60	17,932,353	91.08
Financial	242,688,580	99.88	208,343,890	100.18
Chemical	95,129,471	94.85	93,435,143	96.40
Building	22,232,045	72.25	23,827,405	77.38
Electrical equipment manufacturing	38,194,920	103.37	38,636,134	104.56
Food	234,456,474	99.55	236,718,137	100.42
Rubber and tires	154,114,256	101.93	155,648,846	102.94
Amusements	79,178,937	89.69	81,948,985	92.83
Land and realty	10,679,761	50.41	12,156,131	55.84
Machinery and metals	53,200,286	92.30	55,876,040	96.12
Mining (excluding iron)	136,875,991	61.67	147,693,833	66.14
Petroleum	416,835,273	100.55	415,971,709	99.24
Paper and publishing	72,596,696	93.76	75,477,328	96.85
Retail merchandising	34,946,820	93.53	35,978,557	96.30
Railway and equipment	7,418,393,906	69.28	7,990,348,232	74.48
Steel, iron and coke	489,476,625	94.55	505,205,024	97.12
Textile	2,562,238	28.18	2,868,503	31.54
Gas and electric (operating)	2,598,775,822	101.68	2,588,075,439	102.00
Gas and electric (holding)	168,116,999	85.69	168,392,650	85.83
Communication (cable, tel. & radio)	1,013,020,920	100.07	1,013,770,654	100114
Miscellaneous utilities	247,010,175	49.53	269,482,333	54.04
Business and office equipment	19,700,000	98.50	20,575,000	102.88
Shipping services	15,505,149	50.49	15,485,419	50.43
Shipbuilding and operating	13,663,440	59.50	14,611,140	63.62
Leather and boots	4,508,210	104.05	4,531,455	104.59
Tobacco	42,705,688	123.85	42,681,827	123.78
U. S. companies operating abroad	175,947,948	57.81	180,097,507	59 21
Foreign cos. (incl. Cuba & Canada)	1,059,869,463	64.92	1,081,556,257	66.17
Miscellaneous businesses	35,200,000	100.57	35,229,375	100.66
All listed bonds	42,591,139,774	90.11	43,270,678,790	91.51

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—	$	$	1936—	$	$
Nov. 1	38,171,537,891	90.24	Dec. 1	43,779,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83
Feb. 1	40,347,862,478	93.50	Mar. 1	45,007,329,915	96.64
Mar. 1	40,624,571,422	94.44	Apr. 1	44,115,628,647	93.88
Apr. 1	41,807,142,328	94.47	May 1	43,920,989,575	93.33
May 1	41,524,856,027	93.90	June 1	44,170,837,675	93.89
June 1	39,648,252,468	93.83	July 1	44,001,162,031	92.98
July 1	41,618,750,056	94.24	Aug. 1	44,296,135,580	93.93
Aug. 1	41,685,172,818	94.78	Sept. 1	43,808,755,638	92.76
Sept. 1	42,235,760,556	95.39	Oct. 1	43,270,678,790	91.51
Oct. 1	43,305,464,747	95.79	Nov. 1	42,591,139,774	90.11
Nov. 1	43,179,898,504	95.92			

Compilation of Capital, Resources, &c., of State and National Banks, by R. N. Sims of National Association of Supervisors of State Banks—Deposits in State Banks Reported 23% in Excess of National Institutions

At the 36th annual convention of the National Association of Supervisors of State Banks, held in New York City Oct. 7, R. N. Sims, Secretary-Treasurer, submitted to the Association a statement which shows in detail, by States, the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the United States, together with totals of these items of the national banks, and all as of June 30, 1937. The report of Secretary Sims, it is said, offers the only available accurate and detailed data of State banking institutions comparable with the report of the Comptroller of the Currency, which covers the national banks. Mr. Sims said:

This report is made up from figures covering the close of business on June 30, 1937. The figures are very gratifying when we consider the most distressing conditions which have confronted the business of the whole world during the last several years.

On June 30, 1937, there was a total of 15,752 banks, of which 10,453 were State banks and 5,299 were national banks, and in round numbers a total capital, surplus and undivided profits of $7,702,613,312, total deposits of $59,794,120,587, and total resources of $68,981,848,035. Total capital, surplus and undivided profits of all banks were $213,279,948 above, total deposits of all banks were $1,320,404,629 above, and total resources were $1,676,256,808 above figures of June 30, 1936.

On June 30, 1937, in round numbers, the capital, surplus and undivided profits of the State banks were $4,652,500,312, and of the national banks $3,050,113,000, showing the capital resources of the State banks to be 52% in excess of the national banks. The deposits of the State banks were $33,028,207,587, and of the national banks $26,765,913,000, showing the deposits of the State banks 23% in excess of the national banks. The total resources of the State banks were $38,644,777,035, and the national banks $30,337,071,000, showing the resources of the State banks 27% in excess of the national banks.

Federal Reserve Banks

Total resources of all member Federal Reserve banks on June 30, 1937, were $47,468,613,000.

Total resources of the 5,293 national banks on June 30, 1937, were $30,280,025,000, or 64% of total; an average of $5,720,767 per bank.

Total resources of the 1,064 State member banks June 30, 1937, were $17,188,588,000, or 36% of total; an average of $16,154,688 per bank.

All of the above figures show our banks to be in a strong position and they also emphasize the important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

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† (Six national banks, in Alaska, Hawaii and Virgin Islands, with assets of $57,046,000, are not members of Federal Reserve System.)

Nineteen years ago, when my first report in its present form was issued, the total resources of our State banks were 25% in excess of those of the national banks, and today the total resources of the State banks are more than 27% in excess of the national banks, showing the continuous growth of the State banks despite unfair criticisms which some have leveled against them. This is significant and testifies both to the need of the State banks in our financial system and to their place in the hearts of the American people.

The following is the compilation submitted by Mr. Sims to the convention of the National Association of Supervisors of State Banks:

STATEMENT SHOWING AGGREGATE RESOURCES, ETC., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL, COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, ETC., OF ALL NATIONAL BANKS TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY, AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES. BY R. N. SIMS, SECRETARY-TREASURER NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NEW ORLEANS, LA.

(Cents Omitted)

States	Date of Report	No. of Institutions	Capital	Surplus	Undivided Profits	Capital, Surplus & Undivided Profits	Deposits, Incl. Certified and Cashiers' Checks	Loans and Discounts	Bonds, Stocks, Securities, &c.	Total Resources
			$	$	$	$	$	$	$	$
Alabama	6-30-37	149	8,284,946	3,139,255	1,889,275	13,313,477	72,404,934	35,270,501	27,304,401	90,826,389
Arizona	6-30-37	7	1,075,000	925,000	338,240	2,338,240	27,008,907	7,920,000	9,997,252	29,373,206
Arkansas	6-30-37	173	7,743,250	1,823,429	1,548,051	11,114,731	65,853,697	24,865,002	21,204,968	78,123,154
California	6-30-37	133	73,265,781	35,461,430	21,361,374	130,088,587	1,050,892,086	511,214,753	540,938,161	1,351,181,870
Colorado	6-30-37	71	3,251,500	2,001,660	986,089	6,239,249	33,773,344	20,078,047	18,776,132	61,541,011
Connecticut	6-30-37	154	23,902,100	66,375,203	32,231,153	122,508,456	994,817,757	492,245,262	452,148,351	1,133,065,420
Delaware	6-30-37	41	9,996,280	23,522,115	4,826,514	38,344,909	175,241,698	71,084,093	92,325,145	215,733,061
Florida	6-30-37	109	7,064,188	3,235,773	778,480	11,078,441	77,996,627	21,998,386	31,892,065	90,503,545
Georgia	6-30-37	230	15,874,000	7,829,524	3,302,200	27,005,725	123,046,591	74,787,770	28,048,377	154,067,937
Idaho	6-30-37	33	2,518,000	1,013,408	780,614	4,312,023	50,651,377	14,753,528	22,731,289	57,494,700
Illinois	6-30-37	579	52,481,550	27,886,080	16,493,085	96,860,716	1,112,841,793	275,337,873	578,333,903	1,240,580,186
Indiana	6-30-37	405	34,519,163	13,617,016	6,107,938	54,244,117	404,131,524	148,515,163	176,667,483	463,028,081
Iowa	6-30-37	545	23,551,500	9,432,502	7,622,202	40,606,205	383,193,883	227,387,084	77,135,824	424,083,480
Kansas	6-30-37	515	15,602,330	6,841,542	2,990,580	25,434,453	170,106,852	75,679,671	51,309,025	197,011,003
Kentucky	6-30-37	337	23,906,900	11,030,066	3,728,883	38,665,850	213,487,904	113,421,339	79,215,054	270,699,778
Louisiana	6-30-37	116	12,864,442	3,656,277	1,945,181	18,465,900	129,653,109	44,515,054	52,791,244	150,560,979
Maine	6-30-37	63	9,050,727	11,903,596	9,738,243	30,692,567	238,366,930	71,860,137	140,073,145	260,570,814
Maryland	6-30-37	136	24,528,753	28,492,406	16,670,051	69,691,212	500,871,216	148,313,445	306,816,405	578,333,290
Massachusetts	6-30-37	459	40,989,275	190,058,688	117,061,410	348,109,373	3,043,803,075	1,590,514,578	1,341,212,650	3,408,346,421
Michigan	6-30-37	374	45,446,480	9,165,302	11,225,574	65,837,356	639,527,492	120,449,049	354,089,676	719,887,936
Minnesota	6-30-37	492	15,492,600	7,279,800	4,498,743	27,271,143	266,477,196	92,136,754	142,919,432	295,028,366
Mississippi	6-30-37	182	11,947,130	3,510,764	1,163,375	16,621,269	118,180,555	39,757,748	49,702,561	136,380,592
Missouri	6-30-37	582	60,413,022	21,503,542	12,441,149	94,357,714	759,973,800	255,833,838	337,874,399	877,609,293
Montana	6-30-37	74	4,478,775	1,479,900	929,089	6,887,764	57,359,521	17,507,724	23,791,875	64,593,169
Nebraska	6-30-37	296	7,848,400	2,235,252	1,744,336	11,827,988	70,796,939	33,545,296	21,585,303	82,748,259
Nevada	6-30-37	5	265,000	117,500	68,320	450,820	5,191,841	1,394,974	2,020,743	5,726,153
New Hampshire	6-30-37	57	1,256,500	15,935,970	8,405,163	25,597,634	207,159,862	71,753,522	141,217,084	232,836,332
New Jersey	6-30-37	184	76,772,166	68,180,192	13,186,560	158,138,919	1,261,448,417	219,261,510	876,589,096	1,452,810,210
New Mexico	6-30-37	19	805,000	241,200	101,748	1,147,948	11,625,128	4,180,093	3,442,798	12,828,720
New York {Savings bks.	1- 1-37	460	549,972,860	*1,656,989,289	----------	2,206,962,149	14,624,837,880	6,582,209,656	6,273,887,369	17,228,058,340
New York {Other banks.	6-30-37									
North Carolina	6-30-37	199	19,510,120	9,985,410	5,004,971	34,500,502	279,528,235	108,367,469	115,245,813	321,600,203
North Dakota	6-30-37	138	2,660,200	1,050,059	222,333	3,932,592	21,792,724	10,280,785	4,300,401	27,348,280
Ohio	6-30-37	465	65,829,172	35,891,006	12,251,861	113,972,039	1,298,635,290	528,287,583	538,348,505	1,471,534,884
Oklahoma	6-30-37	187	4,012,375	1,573,347	1,078,158	6,663,880	54,530,848	19,256,197	14,741,930	61,290,925
Oregon	6-30-37	51	2,562,000	1,432,115	690,881	4,684,996	40,486,688	15,720,512	18,126,172	45,491,906
Pennsylvania	6-30-37	420	145,713,632	277,228,270	61,140,106	484,082,009	2,482,650,690	751,046,154	1,545,458,100	3,040,118,479
Rhode Island	6-30-37	23	13,368,750	28,146,232	14,721,276	56,236,259	382,973,305	134,832,991	244,921,722	443,645,985
South Carolina	6-30-37	137	4,671,505	2,025,411	1,280,391	7,977,308	66,169,257	21,868,760	23,969,690	74,702,269
South Dakota	6-30-37	134	4,260,100	987,099	734,313	5,981,513	33,909,408	14,988,190	11,799,702	40,150,338
Tennessee	3-31-37	240	13,082,233	3,663,235	2,386,253	19,131,722	123,062,476	59,811,462	31,942,732	146,185,158
Texas	6-30-37	417	22,891,292	5,644,182	3,472,911	32,008,385	155,586,071	70,907,211	45,716,050	200,704,874
Utah	6-30-37	46	6,826,050	2,161,000	1,664,158	10,651,208	75,887,367	32,509,206	29,437,505	87,387,546
Vermont	6-30-37	49	17,886,708	1,807,698	2,794,769	22,489,176	117,893,727	64,118,182	52,399,730	150,274,373
Virginia	6-30-37	191	20,803,830	8,148,586	3,754,325	32,706,742	212,821,337	122,731,138	60,137,504	252,432,971
Washington	6-30-37	125	6,892,800	5,279,094	2,783,863	14,955,757	163,334,577	71,603,230	65,579,525	179,276,900
West Virginia	6-30-37	107	12,100,000	8,345,614	2,487,471	22,933,085	138,156,024	62,302,617	45,487,008	167,337,701
Wisconsin	6-30-37	500	42,208,500	8,238,083	11,133,826	61,580,409	407,066,446	143,062,528	207,563,084	469,524,011
Wyoming	6-30-37	32	1,520,350	647,190	175,387	2,342,928	16,218,283	8,462,184	3,925,097	18,709,267
(Territory of Hawaii)	6-30-37	12	6,119,730	*5,335,113	----------	11,454,843	66,782,875	26,724,021	31,250,050	83,429,246
Totals (average date)	6-30-37	10,453	1,578,086,971	2,642,472,444	431,940,896	4,652,500,312	33,028,207,587	13,674,672,291	15,366,391,554	38,644,777,035
Comptroller's report (National banks)	6-30-37	5,299	1,587,726,000	1,073,154,000	389,233,000	3,050,113,000	26,765,913,000	8,812,895,000	12,122,287,000	30,337,071,000
Excess of State banking institutions		5,154		1,569,318,444	42,707,896	1,602,387,312	6,262,294,587	4,861,777,291	3,244,104,554	8,307,706,035
Totals—										
State banks	6-30-19	21,028	1,307,888,585	1,332,891,448	258,882,640	2,899,662,677	21,632,822,011	12,257,134,526	8,497,523,011	25,965,675,836
State banks	6-30-20	21,923	1,595,243,703	1,450,494,206	295,274,641	3,341,012,552	23,954,838,611	15,334,616,394	8,235,427,676	29,191,455,648
State banks	3-10-21	22,705	1,734,909,385	1,533,327,012	318,844,745	3,587,081,143	23,780,750,818	15,449,134,595	8,877,828,333	29,412,657,029
State banks	3-10-22	22,302	1,794,110,615	1,584,458,465	319,108,843	3,700,677,924	23,510,877,185	14,108,585,847	9,414,104,361	28,808,553,358
State banks	4- 3-23	22,084	1,855,237,769	1,450,746,035	335,458,195	3,641,444,001	27,013,525,116	15,547,076,777	8,055,053,931	33,641,174,127
State banks	3-31-24	21,350	1,915,334,597	1,547,908,798	346,360,002	3,809,603,398	28,402,756,641	16,264,679,542	8,471,967,470	36,679,382,463
State banks	4- 6-25	21,122	1,990,525,694	1,652,290,607	386,578,187	4,029,394,489	31,114,361,942	15,836,362,018	9,368,247,394	39,105,787,890
State banks	4-12-26	20,289	2,065,024,071	1,798,466,761	424,871,070	4,288,361,903	34,116,035,973	18,832,589,370	9,540,471,533	38,468,264,964
State banks	3-23-27	19,597	2,146,819,043	1,949,198,673	451,252,333	4,547,270,050	34,662,024,564	18,975,015,724	9,910,820,131	40,046,661,611
State banks	2-28-28	18,965	2,184,487,497	2,091,822,178	462,974,328	4,739,284,004	34,435,434,860	19,374,343,741	10,644,546,769	41,865,784,224
State banks	3-27-29	18,357	2,018,061,216	3,000,462,075	555,378,055	5,573,901,341	35,737,701,757	24,787,946,990	11,473,648,518	43,644,840,001
State banks	3-27-30	17,298	2,166,931,918	3,447,454,292	549,789,244	6,164,175,456	35,805,022,535	25,139,287,003	10,875,944,008	44,690,068,270
State banks	3-25-31	15,865	1,998,703,493	3,421,015,492	530,874,750	5,950,593,736	34,266,550,658	22,794,530,611	11,804,090,092	42,686,420,579
State banks	12-31-31	13,882	1,791,643,006	3,030,422,391	409,324,369	5,231,389,767	30,969,845,615	15,344,574,234	9,540,471,533	38,468,264,964
State banks	6-30-33	11,513	1,447,040,110	2,282,256,186	617,705,696	4,347,001,993	25,642,739,879	11,270,099,320	9,381,023,262	31,727,245,993
State banks	6-30-34	10,903	1,701,426,345	2,287,419,357	562,358,698	4,551,204,401	26,807,167,858	13,743,332,131	12,309,850,913	32,621,179,428
State banks	6-29-35	10,742	1,678,353,292	2,478,505,691	340,006,641	4,496,865,625	28,919,983,063	12,941,899,804	13,725,353,393	34,372,157,450
State banks	6-30-36	10,622	1,622,053,546	2,459,375,940	397,096,877	4,478,526,364	32,273,262,957	12,876,297,263	15,652,637,920	37,602,752,227
State banks	6-30-37	10,453	1,578,086,971	2,642,472,444	431,940,896	4,552,500,312	33,028,207,587	13,674,672,291	15,366,391,554	38,644,777,035
National banks	6-30-19	7,785	1,118,603,000	872,226,000	372,649,000	2,363,478,000	15,924,865,000	10,588,801,000	5,047,521,000	20,799,550,000
National banks	6-30-20	8,030	1,224,166,000	986,384,000	411,525,000	2,622,075,000	17,105,421,000	12,396,960,000	4,498,771,000	22,196,737,000
National banks	2-21-21	8,143	1,273,205,000	1,029,406,000	431,204,000	2,733,815,000	15,478,354,000	11,680,837,000	4,028,059,000	20,367,651,000
National banks	3-10-22	8,197	1,289,528,000	1,036,184,000	508,560,000	2,834,272,000	15,390,438,000	11,293,874,000	4,118,160,000	19,815,402,000
National banks	4- 3-23	8,229	1,319,144,000	1,067,652,000	486,172,000	2,872,968,000	17,036,281,000	11,679,621,000	5,041,122,000	21,612,713,000
National banks	3-31-24	8,115	1,335,572,000	1,073,363,000	507,905,000	2,916,840,000	17,598,696,000	11,963,102,000	5,005,950,000	22,062,888,000
National banks	4- 6-25	8,016	1,361,444,000	1,106,544,000	490,407,000	2,958,445,000	19,382,947,000	12,480,246,000	5,753,440,000	23,832,463,000
National banks	4-12-26	8,000	1,410,434,000	1,188,704,000	500,519,000	3,109,657,000	20,175,798,000	13,312,259,000	6,074,916,000	24,893,665,000
National banks	3-23-27	7,828	1,460,491,000	1,239,810,000	519,670,000	3,219,971,000	20,912,209,000	13,660,302,000	6,323,680,000	25,699,147,000
National banks	3-28-28	7,734	1,537,214,000	1,330,096,000	558,647,000	3,425,957,000	22,279,082,000	14,411,603,000	7,080,900,000	27,573,687,000
National banks	3-27-29	7,575	1,633,271,000	1,528,326,000	538,744,000	3,700,341,000	22,872,880,000	14,862,183,000	7,070,755,000	29,021,912,000
National banks	3-27-30	7,316	1,704,408,000	1,553,544,000	541,195,000	3,799,147,000	21,640,978,000	14,658,696,000	6,555,672,000	27,348,498,000
National banks	3-25-31	6,935	1,716,254,000	1,529,896,000	532,759,000	3,778,909,000	22,344,166,000	13,729,109,000	7,662,377,000	28,126,467,000
National banks	12-31-31	6,373	1,621,449,000	1,381,612,000	351,597,000	3,354,658,000	19,244,347,000	11,926,828,000	7,201,425,000	24,662,286,000
National banks	6-30-33	5,887	1,633,525,000	940,598,000	235,600,000	2,809,723,000	17,802,462,000	8,116,972,000	7,371,631,000	22,301,925,000
National banks	6-30-34	5,422	1,738,792,000	854,057,000	257,311,000	2,850,166,000	19,932,660,000	7,697,743,000	9,348,553,000	23,901,592,000
National banks	6-29-35	5,431	1,813,970,000	831,846,000	297,967,000	2,943,783,000	22,518,246,000	7,368,717,000	10,716,386,000	26,061,065,000
National banks	6-30-36	5,374	1,691,375,000	973,393,000	346,039,000	3,010,807,000	26,200,453,000	7,763,342,000	12,482,625,000	29,702,839,000
National banks	6-30-37	5,299	1,587,726,000	1,073,154,000	389,233,000	3,050,113,000	26,765,913,000	8,812,895,000	12,122,287,000	30,337,071,000

* Includes undivided profits.

All banking institutions of the United States on June 30, 1937, show:

Total banks	15,752	Total deposits	$59,794,120,587
Total capital, surplus and undivided profits	$7,702,613,312	Total resources	68,981,848,035

New York Stock Exchange Shortens Required Notice of Dividend at Requests of Listed Corporations—New Rule Covers Remainder of Year

The New York Stock Exchange announced on Nov. 4 that at the requests of listed corporations the Committee on Securities had ruled that for the balance of 1937 "it will accept notice of the amount of a dividend declared as late as three full business days in advance of the record date for the dividend provided the corporation will furnish the Exchange with official notice of the record date for the dividend at least seven days in advance thereof." The following is the announcement of the Exchange:

Corporations proposing to distribute dividends before the end of the current calendar year in order to obtain the benefit of the credit for undistributed profits tax purposes under the Revenue Act of 1936, have requested the Committee on Securities of the New York Stock Exchange to shorten the requisite advance notice of the record date for dividends to allow more time for determination of their full year's earnings and for distribution of the dividends.

In furtherance of the policy adopted at this time last year, the Committee on Securities has determined that for the balance of this calendar

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year it will accept notice of the amount of a dividend declared as late as three full business days in advance of the record date for the dividend provided the corporation will furnish the Exchange with official notice of the record date for the dividend at least seven days in advance thereof.

Corporations who find it practicable to furnish at least 10 days' notice of the record date for a dividend and of the amount of the dividend are earnestly requested to do so.

Association of Stock Exchange Firms Seeks Opinion of Listed Companies on Provisions of Securities Exchange Act Prohibiting "Inside" Trades

The Association of Stock Exchange Firms, New York, on Nov. 9 sent a letter to the Presidents of corporations whose securities are listed on the New York Stock Exchange, requesting them to give their opinion on the regulations imposed by the Securities Exchange Act of 1934 prohibiting them from trading in the securities of their corporations. The letter explains that it is not the Association's purpose to make the results of the study public, but to use it as a basis in seeking relaxation of the regulations. The particular sections of the Securities Exchange Act in question are Sections 16A and 16B.

The letter of the Association, signed by E. A. Pierce, President, requested information along the following lines:

A. Do you know, either of your own knowledge or otherwise under circumstances of reliable authenticity, of specific attempts made during the period of September–October, 1937, to induce directors, officers or "principal stockholders" to support the market in such securities, and of refusal so to do by such persons; if so, will you state all the relevant circumstances, including, if known, the reasons given by such persons for refusals so to purchase?

B. Is it your opinion that a relaxation of Sections 16A and 16B would have been materially helpful in checking the severity of the decline in security values culminating—thus far—in the break of Oct. 19?

C. Did there come to your attention any instances where directors, officers or "principal stockholders" purchased shares of your company during the break for the purpose of stabilizing the market therein?

D. Are you in a position to affirm that were it not for the existence of Sections 16A and 16B securities of your company would have been bought during the break by directors, officers or "principal stockholders" of your company?

E. What modification of restrictions, if any, would you suggest that in your opinion would bring about a condition whereunder the real purpose of Sections 16A and 16B could be accomplished and at the same time enable directors, officers and "principal stockholders" to feel that they could operate legitimately in the securities of their companies without subjecting themselves to the risk of attack from the authorities and of material liability to their respective corporations; of adverse criticism at the hands of either the authorities or their security holders, and attendant publicity?

Chairman Eccles of Board of Governors of Federal Reserve System Denies Planning Bill to Give Board High Powers

The following statement was issued on Nov. 6 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System:

An article which appears in a widely circulated banking publication today states that a bill "which would make the Federal Reserve Board the supreme policy-making, chartering and supervising authority for all banks in the country is now being written at the behest of Marriner S. Eccles, Chairman of the Federal Reserve Board." This statement is unqualifiedly untrue.

Ruling of Board of Governors of Federal Reserve System Describes Types of Organizations Whose Deposits May Be Classified as Savings Deposits

The Board of Governors of the Federal Reserve System recently issued a ruling with respect to the classification of deposits of certain organizations as savings deposits under the definition of the Board's Regulation Q, which relates to payment of interest on deposits, and its Regulation D, relating to reserves of member banks. The ruling of the Board follows:

Classification of Deposits of Certain Organizations as Savings Deposits

The definition of savings deposits in Regulation Q, which relates to payment of interest on deposits, and in Regulation D, which relates to reserves of member banks, reads in part as follows:

The term "savings deposit" means a deposit, evidenced by a pass book, consisting of funds (i) deposited to the credit of one or more individuals, or of a corporation, association or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and not operated for profit, or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association or other organization, . . .

It will be noted that under this definition member banks may classify deposits of one or more individuals as savings deposits if the deposits comply in other respects with the regulation; but they may not classify deposits of any corporation, association or other organization as savings deposits unless (1) such organization is operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes; (2) such organization is not operated for profit; and (3) such deposits comply in other respects with the requirements of the regulation.

With respect to many organizations such as churches, charity hospital associations, fraternal orders and endowed educational institutions which are not operated for profit, no questions have arisen since such organizations are obviously operated for religious, philanthropic, charitable, educational, fraternal or other similar purposes. However, numerous questions have arisen as to whether deposits of certain other types of organizations which are near the border-line of the definition may be classified by member banks as savings deposits. The Board has given careful study to these questions and has reached the conclusion that the types of organizations set forth below may be considered to be operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and, therefore, that deposits of such organizations may be classified by member banks as savings deposits if the organizations are not operated for profit and if the deposits otherwise comply with the requirements of the definition

Professional associations, such as bar, medical, and dentists' associations.
Trade associations, including manufacturers' associations, retailers' associations, and chambers of commerce.
Business men's clubs, such as Rotary Clubs and Kiwanis Clubs.
Recreational clubs, such as golf and tennis clubs.
Social clubs, such as luncheon clubs and college fraternities.
Labor unions of the usual type.
Volunteer fire companies and ladies' auxiliaries thereof.
Cemetery associations.
School districts.
Police or firemen's pension or relief associations (including a special fund held by a political subdivision to provide pensions for police or firemen).
American Automobile Association, Retired Officers Association, and other similar organizations.

The Board has also reached the conclusion that deposits of the organizations listed below may not be classified by member banks as savings deposits either because the organizations are not operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes or because they are operated for profit.

Building and loan associations.
Mutual or cooperative fire or life insurance associations.
Reciprocal or inter-insurance associations.
Cooperative marketing associations, such as citrus growers' or dairymen's cooperative marketing associations.
Credit unions, Federal or State.
States and municipalities and other political subdivisions thereof (except school districts) including departments, boards, and commissions of such political subdivisions.

Although deposits of the types of organizations listed immediately above may not be classified by member banks as savings deposits for the purpose of payment of interest or of computation of reserves, attention is invited to the fact that any of such organizations may maintain time deposits with member banks. With respect to such deposits, which may be either in the form of time certificates of deposit or time deposits open account, member banks may pay interest in accordance with the provisions of Regulation Q and maintain reserves in accordance with the provisions of Regulation D relating to time deposits.

The above lists of organizations which may or may not maintain savings deposits in member banks are not intended to be complete but merely contain examples compiled from various cases which have been submitted to the Board. Any necessary inquiry as to the proper classification of other organizations for this purpose should be submitted directly to the Federal Reserve bank of the district in which the inquiry arises rather than to the Board. The Federal Reserve banks will, in so far as possible, answer such questions in the light of the illustrative cases stated above.

September Loans on Home Mortgages by New York State Savings and Loan Associations Reported 4% Above Year Ago

For text of this article see advertising page VII.

$103,371,600 Loaned by Savings, Building and Loan Associations During September

Loans by savings, building and loan associations during September, as in the past six months, were in excess of $100,000,000, it was announced in Chicago on Nov. 6 by the United States Building and Loan League. The League said that the estimated loans of the institutions totaled $103,371,600 during the month and the number of borrowers were 47,800. The announcement of the League continued:

Morton Bodfish, League Executive Vice-President, said that loans for home purchase totaled $36,394,100, or 35.2%, the largest proportion of the loan total they have accounted for since May. They were a quarter of a million dollars larger than in August and $1,300,000 larger than September a year ago. Modernization loans also amounted to more in September than in the previous month.

Meanwhile the total amount of savings and loan financing for all purposes was 3.2% less than in August and constituted a drop of 10.6% from the volume for September a year ago. Construction loans showed fall-offs of $3,000,000 and $5,351,000, respectively, when compared with last month and with September, 1936. They were still equivalent, however, to 45% of the total value of all residential contracts awarded in September, as measured by the F. W. Dodge Corp. Although savings and loan construction financing lost 9.2% between August and September, the value of all residential construction took a larger slide, 10.8%. Thus, Mr. Bodfish points out, of the home construction still going on, savings and loan associations are financing proportionately more than hitherto.

The September loan estimate brought the total for the third quarter up to $323,292,000 for all savings and loan advances, and the cumulative estimate for the first three quarters of the year to $960,774,700. For the first nine months of 1937 the estimated volume was 11% above the corresponding total for last year, but for the third quarter alone, 1936 was $16,000 000 ahead of this year.

The analysis of September loans according to purpose and the per cent of the total loans on each account follows:

Purpose	*Estimated September Loans Made by All Associations in the United States*	*Per Cent of Total*
New construction	$29,509,000	28.5
Repair and modernization	7,023,600	6.8
Home purchase	36,394,100	35.2
Refinancing	20,844,800	20.2
Other purposes	9,600,100	9.3
Total	$103,371,600	

New Offering of $50,000,000, or Thereabouts, of 120-Day Treasury Bills—To be Dated Nov. 17, 1937

Announcement of a new offering of $50,000,000, or thereabouts, of 120-day Treasury bills, dated Nov. 17, 1937, and maturing March 17, 1938, was made on Nov. 11 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 15, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date be payable at their face amount without interest. An issue of similar securities in amount of $50,027,000 will mature on Nov. 17. The following is from Secretary Morgenthau's announcement of Nov. 11:

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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. 15, 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. These 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. 17, 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 $126,458,000 Received to Offering of $50,000,000 of 127-Day Treasury Bills Dated Nov. 10—$50,044,000 Accepted at Average Rate of 0.201%

Secretary of the Treasury Henry Morgenthau Jr. announced on Nov. 8 that the tenders to the offering last week of $50,000,000, or thereabouts, of 127-day Treasury bills, totaled $126,458,000, of which $50,044,000 were accepted. As noted in our issue of Nov. 6, page 2942, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 8. The Treasury bills are dated Nov. 10, 1937, and will mature on March 17, 1938.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Nov. 8 had the following to say:

Tota applied for, $126,458,000 Total accepted, $50,044,000

Range of accepted bids:
High —99.937 Equivalent rate approximately 0.179%
Low —99.925 Equivalent rate approximately 0.213%
Average price —99.929 Equivalent rate approximately 0.201%
(78% of the amount bid for at the low price was accepted)

Offering of $27,000,000 of Federal Intermediate Credit Bank 1½% Debentures—Issue Over-subscribed

A new issue of 1½% consolidated debentures in amount of approximately $27,000,000 was sold last week by the Federal Intermediate Credit banks at a slight premium over par value. The issue was offered on Nov. 4 and the subscription books were closed within an hour, following an over-subscription. The debentures, which are the joint and several obligations of the 12 Credit banks, are dated Nov. 15, 1937, and are due in six and nine months. On Nov. 15 there will mature approximately $33,000,000 of similar securities, and after that date about $170,000,000 of the debentures will be outstanding.

President Roosevelt in Message to Young Democratic Clubs Says Their Interest in Problems of Government Is "Hopeful" Sign—Points to Need of Working out Readjustments to Insure Well Being of all Our People—Address by Postmaster General Farley

To the 400 Young Democratic Clubs throughout the Nation a message from President Roosevelt was read on Nov. 9 by Pitt Tyson Maner of Montgomery, Ala., President of the Young Democratic Clubs of America. The message was broadcast by the Mutual Broadcasting Co. Postmaster General James A. Farley, speaking from New York City, was introduced by Mr. Maner to the Young Democrats who were gathered at dinners in various cities to observe, it was noted in the New York "Times," the "fifth anniversary" of the first Roosevelt election and the launching of a campaign for 10,000,000 members.

In his message President Roosevelt commended the interest of the Young Democrats in Government problems and policies as a hopeful sign of the times. As contained in his letter to Mr. Maner his message follows:

My dear Mr. Maner.

The continued interest of the Young Democrats in the problems and policies of government is one of the most hopeful signs of the times. This is particularly true in view of the momentous issues which face our own people in common with people everywhere.

Our task is to find a new approach to the solution of age-old problems, a solution which involves the happiness and security of every person now living. We must examine anew the political, social and economic sciences to see what readjustments are necessary to insure the well-being of all of our people. The magnitude and complexity of this task are a challenge to youth. I have full faith that the Young Democratic Clubs of America will meet this challenge and it is most heartening to know that they are alive to the gravity of the responsibility which is theirs.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Postmaster General Farley was quoted in the "Times" as insisting in his address that to retain their influence the Democrats of the Nation must avoid omissions and indecision and keep on the job. In eulogizing the President and his policies, Mr. Farley in the course of his speech, said:

Above all else, he bears in mind always the fundamental fact that the purpose of the Democratic party and of his administration is not simply to win victories, but to promote the best interests of the United States of America.

President Roosevelt Issues Appeal for American Red Cross—Urges Generous and Prompt Response to Membership Roll-Call

President Roosevelt on Nov. 10 issued a call to the American people to enroll in the 21st annual membership drive of the American Red Cross, which began on Nov. 11, and will continue to Thanksgiving, Nov. 25. In stating that "it is of the utmost importance that we further increase the popular support always given to this great organization," the President urged "our people everywhere to respond generously and promptly to the Red Cross membership roll-call." The President's statement follows:

Each year, during the period from Armistice Day to Thanksgiving, the American Red Cross appeals to our people for the membership support which makes possible the continuance of its work through the coming year. It is the aim of this great organization of mercy to enroll as many Americans as possible so that they will have a conscious share in its service to humanity—local, national and international—through individual membership.

It is with a feeling of deep pride and gratitude that we look back upon the accomplishments of the Red Cross during the year, when the country was faced with the gravest disaster in its peace-time history. Acting as our national relief agency, the Red Cross gave practical assistance to more than a million people driven from their homes by the floods which swept through the Ohio and Mississippi River valleys.

In order that the ever-increasing calls for Red Cross service may be met promptly wherever and whenever they are sounded, it is of the utmost importance that we further increase the popular support always given to this great organization. I therefore urge our people everywhere to respond generously and promptly to the Red Cross membership roll-call.

President Roosevelt Confers at White House With Utility Interests—Further Talks Planned—Intimates at Press Conference That if Companies Base Rates on Fair Valuation There Might be Less Government Competition

Following a power conference held by President Roosevelt at the White House on Nov. 9 with Clyde L. Seavey, Acting Chairman of the Federal Power Commission; John M. Carmody, Rural Electrification Administrator, and Ervine E. King, Master of the Washington State Grange, Seattle, the President held a press conference the same day, as to which the Washington correspondent of the New York "Times", Turner Catledge, had the following to say in part:

The President indicated very clearly at his press conference that he was giving serious thought to the construction problem, and the opportunity presented by the status of the electric utilities. The opportunity as presented to the President by his advisers lies in this field because there the greatest single need for building and expansion exists.

The utilities have been reluctant to go ahead with construction, contending that governmental policies, expressed in the holding company law and the Administration's program for hydro-electric development, creating direct Government competition, have made impossible to attract investors to their securities.

As to Utilities and Competition

The President intimated that the utilities might take the first step by reorganizing their capital structures and paring down the valuations on which rates are based. He suggested that if this were done, the private utilities might expect less competition from the Federal Government, although he pointed out that he could not give any guarantees for municipalities which might decide to build plants of their own. He added, however, that if the utilities got their rates down to a fair basis he could not imagine many municipalities building plants.

Discussions so far have not revealed what the Administration has in mind relative to costs and prices, other than that some step should be taken to control them. Runaway costs, coupled with buyer resentment of the high cost of living, are no minor factor in the Washington situation.

At a press conference yesterday (Nov. 12) President Roosevelt is said to have indicated that he would have further talks with private power utility executives later, presumably, (says the Associated Press) about his effort to get them to lower property valuations with a view to bringing down electric rates.

From United Press accounts from Washington, Nov. 12, we quote the following:

President Roosevelt said today he would confer soon with a group of private utility executives to discuss, among other things, property-valuation in the industry.

The Supreme Court yesterday completed hearings on a test case under which the government seeks to obtain a reversal of a 39-year-old policy of evaluating utility properties.

Mr. Roosevelt's conference with utility heads—to be held probably next week—will follow his announcement Tuesday (Nov. 9) that he believed private concerns should receive a monopoly if they would agree to the change in evaluation principles under which valuation—upon which rates are based—would represent their "prudent investment" values rather than on what it would cost to replace the properties.

Mr. Roosevelt said he did not know what the company officials desired to discuss with him, but assumed that property evaluation as a basis of rate determination would be part of the conference agenda.

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President Roosevelt Confers with Industrialists and Government Officials on Plans for Building Construction Financed by Private Capital—Group to Study Problem

President Roosevelt on Nov. 10 conferred with a group of industrialists and Government officials on means of stimulating building construction financed by private capital. Those attending the conference were invited by the President and have been designated as a study committee. They are expected to meet again with the President shortly. The group includes S. Sloan Colt, President of the Bankers Trust Co., New York; Gerard Swope, President of the General Electric Co.; Edward F. McGrady, former Assistant Secretary of Labor, now Vice-President and Director of Labor Relations of the Radio Corp. of America; Henry C. Turner, President of the Turner Construction Co., New York; Robert E. Wood, President of Sears, Roebuck & Co., Chicago; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; J. M. Daiger, former special assistant to Mr. Eccles and now financial adviser to the Federal Housing Administration; and Isador Lubin, Commissioner of Labor Statistics of the United States Department of Labor.

In reporting the conference, Washington advices, Nov. 10, to the New York "Herald-Tribune" of Nov. 11, had the following to say:

A group of industrialists and Government officials revealed tonight after a conference at the White House that the President had authorized them to study the feasibility of putting the good faith of the Government behind construction loans as has been done on a limited scale by the Federal Housing Administration. The aim would be to make the Government a partner of private capital in sharing the risks and thus reducing interest rates on building loans to a level that would prove attractive to purchasers of private homes and apartment houses.

Mr. Eccles, as spokesman for the group, said that he was not in a position to reveal details of the contemplated program. "This group of men," he said, "were brought in to consider a housing program that would involve the use entirely of private capital. It is our hope to be able to develop a program that will be national in scope and will reach full force next year."

Mr. Eccles declined to speculate as to how much private capital it was hoped to attract to private construction. "The aim is to have a large volume of construction, including both private homes and rental units," he said.

The group, Mr. Eccles said, had been designated by the President as a study committee and would meet again, although no definite date for the next meeting had been set.

The conferees devoted a good deal of discussion to the high cost of building materials and high labor costs, to which economists attribute the present stagnation of the building industry. The committee was authorized to investigate the feasibility of definite proposals to bring down labor costs. One was that employers of construction labor undertake to guarantee labor 40 weeks of work in a year, withholding 20% of wages earned, according to present wage scales. The withheld wages would be paid only in the event the employer was unable to make good the guaranteed number of work weeks. Another, and similar, proposal was that the employee accept a 25% decrease in hourly wage rates with a guarantee that he would be paid for 40 weeks.

Special Session of Congress to Convene Next Week—President Roosevelt to Send Message but Will Not Appear in Person—Farm Legislation Not Yet Ready—Wage and Hours, Power and Government Reorganization Bills to Be Considered

The special session of Congress called by President Roosevelt will convene on Monday, Nov. 15, and various Congressional committees this week were shaping legislation for action. President Roosevelt will send a message to the session on Nov. 15 but will not appear in person, Speaker William B. Bankhead disclosed on Nov. 11 following a conference with the President. The President's message, Mr. Bankhead said, will recommend that Congress consider four important pieces of legislation, namely, the wage and hours bill, farm legislation, reorganization of governmental departments, and the measure to create seven regional Tennessee Valley Authorities. Although the farm legislation, more than any other, prompted the President to issue the call for the special session, it appears likely that a bill will not be ready for consideration when Congress meets next week. At the last session, Congress voted to make farm legislation the first order of business at its next regular session. The Senate Agriculture Committee has not yet held any meetings, while the House Agriculture Committee, although in continuous session the past few weeks, has not, it is reported, passed finally on a single major provision in the bill. In answer to the query as to whether the House committee will report a farm bill to the House early next week, Chairman Marvin Jones, on Nov. 10, said:

I am making no predictions about that. There are still a lot of things to be done. As for the Senate, it has my special permission to go ahead and pass its own bill first if it so desires. I think we have been making progress, but all our discussions have been tentative and inconclusive thus far.

In advices from Washington, Nov. 11, to the New York "Journal of Commerce," of Nov. 12, Clarence L. Linz commented as follows:

The Senate will start the special session with consideration of proposals to authorize the President to juggle the Government departments and agencies in a reorganization plan. The House will mark time with non-controversial bills of relatively little importance while waiting for its farm bill.

Speaker Bankhead reported to the President on the parliamentary situation aurrounding the highly controversial wages and hours legislation. This is now "frozen" in the House Rules Committee where a majority of the members object to granting the legislation right of way and protection in the House, despite Administration pressure for action.

The White House visitor related that there are four ways in which to deal with the legislation: (1) The House Rules Committee might change its attitude and permit the bill to reach the floor of the House for consideration; (2) the House Labor Committee might appeal to the House for unanimous consent to withdraw the bill; (3) the House Labor Committee might prepare an entirely new bill, desert the present legislation and ask the Rules Committee for a passport through the House for revised draft; and (4) sponsors of the bill might circulate a petition for the discharge of the Rules Committee from further jurisdiction over the measure.

Bankhead Outlines Views

Speaker Bankead explained that he did not want the House Rules Committee amending this or other legislation. Any tinkering with the wages and hours bill should be done either in the House Labor Committee or in the House proper, he indicated. Speaker Bankhead said he was unable to prophesy what would be the ultimate fate of the pending bill.

Farm legislation is causing a great deal of worry because of the heavy expense entailed. The House Agricultural Committee today conferred with representatives of the wheat, cotton and corn commodity groups of the Department of Agriculture on the question of cost.

It was estimated that the program would run $275,000,000 over the $500,000,000 limit fixed by the President. Of this amount $200,000,000 could readily be raised by a 3c tax on cotton and a 20c tax on wheat, but it was not seen how the remaining $75,000,000 could be raised through a tax on corn.

Consideration also is being given by committee members to possible effect upon the fortunes of the textile industry by the application of a processing tax on cotton. Manufacturers with large inventories of high priced cotton and products would undoubtedly be handicapped, it was said, and the discussion was directed to the possibility of graduating the floor tax so that it fall less heavily on such as came within that category and heaviest upon the low cost staple and its products.

The question of jursidiction also has risen in respect to providing processing taxes. It has not been decided whether this feature should be handled by the Agricultural Committee or go to the House Ways and Means Committee, which is the agency of the House for dealing generally with tax matters.

It was indicated in press advices from Washington last night (Nov. 12) that President Roosevelt plans to ask Congress to consider legislation at the special session to aid private interests in a house building drive.

House Group Tentatively Agrees to Ease Capital Gains and Losses Tax—Would Permit Losses to Be Carried Over to Second Year to Offset Gains

Continuing its hearing the past week on projected revision of the Federal tax structure, the sub-committee of the House Ways and Means Committee on Nov. 9 tentatively agreed on a change in the capital gains and losses provisions of he tax law, and also requested the Treasury Department to submit revenue possibilities of a capital gains tax based on a flat rate. The tentative change would permit taxpayers to carry over any losses into the second year to be offset from any net gains that may be made in that year. It is estimated that a change such as this would cost the Treasury approximately $19,000,000 a year. The sub-committee, which was named at the last session of Congress, and which is headed by Representative Fred M. Vinson, of Kentucky, began its hearings on Nov. 4. Previous reference to the hearings was made in our issue of Nov. 6, page 2944.

The following bearing on the hearings held Nov. 9 is from advices that day from Washington appearing in the New York "Herald-Tribune" of Nov. 10:

Although the alteration would cost the Treasury an estimated $19,000,000 annually in revenue, Under Secretary Roswell Magill is reported to have offered no opposition if it were understood clearly that the loss must be made up from other sources, a stipulation the Treasury is said to be making to all changes proposed for the capital-gains and the undistributed-surplus taxes, now the targets of criticism by business and industry.

Once in virtual agreement on the carry-over provision, the committee requested the Treasury for revenue estimates on a capital-gains tax based on a flat rate similar in type to that which operated prior to enactment of the Revenue Act of 1934 and a modification of existing provisions which adjusts the rate of the tax based on the length of time the capital asset is held.

The tax discussion reached the White House late today when President Roosevelt called into conference Representative Fred M. Vinson, Chairman of the tax subcommittee; Robert L. Doughton, Chairman of the Ways and Means Committee, and Marvin Jones, of the House Agriculture Committee. The progress of the tax study, possible changes in both capital-gains and the undistributed-surplus taxes and the method of financing the Administrations' new farm program all were discussed, the House leaders said, with the President doing the most of the talking.

The carry-over provision in the capital gains and losses tax approved by the committee today would operate as follows:

A taxpayer who took a capital loss of $10,000 in one year but had no capital gain is permitted under present law to deduct only $2,000 from his income. The carry-over proposal would permit him to apply the remaining $8,000 the following year or possibly during the next two years, against expected capital gains.

The other suggestions for changing in the capital gains levy discussed by the committee and on which the Treasury was asked to submit estimates were:

A proposal to reimpose a flat tax on capital gains. The amounts mentioned were 15, 20, 22½ and 25%. At present capital gains are taxed as ordinary income but the amount taxed depends on the length of time property has been held prior to profit-taking. Formerly a flat 12½% tax prevailed.

A change in the provision relating to length of time property is held. At present the taxpayer gets maximum relief by waiting 10 years before taking his profit. In such a case only 30% of his capital gain is taxed. One proposal mentioned today was to give maximum relief at five years, thus encouraging faster turnover.

A more detailed breakdown of the five-year period. At present a property holder realizing a capital gain in less than one year pays on 100% of the gain; but he pays only 80% if the profit is taken between one and two years, 60% if between two and five years and 40% if between five and 10 years.

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In its advices Nov. 11 from its Washington bureau the New York "Journal of Commerce" said in part:

Announcing that the Committee (House Ways and Means) has begun exploratory discussions with experts of the Treasury Department into the subject, Chairman Vinson disclosed that the committee has uncovered what it believes to be a workable plan by which the income from tax exempt obligations—Federal, Srate and municipal—can be brought into the tax exempt picture without fear or constitutional inhibitions.

Federal Appellate Court in New York Upholds SEC in Suit Against Electric Bond & Share Co. Under Utility Holding Company Act—Sustains Lower Court Ruling Restraining Company from Use of Mails Unless It Registers with Commission

A ruling in favor of the Securities and Exchange Commission in a case to test the Public Utility Holding Company Act of 1935, was handed down by the United States Circuit Court of Appeals in New York City on Nov. 8, when the court upheld the law in sustaining a decision by Federal Judge Julian W. Mack restraining the Electric Bond and Share Company from using the mails in interstate commerce, unless it registered with the SEC under the Act. The Appellate Court also upheld the dismissal of the counter claim of the company and its subsidiaries and affiliates for dismissal of the injunction against them and for injunctions against the SEC and Attorney General Cummings and others. The Court's decisions were summarized as follows in the New York "Times" of Nov. 9:

Judge Martin T. Manton wrote the opinion, which was signed by Judge Thomas W. Swain.

Opinion by Judge Hand

Judge Learned Hand concurred in the result, though in a separate opinion he wrote:

"It seems to me doubtful whether Sections 4 and 5 could stand alone if all the rest of the statute was stripped away. I do not say that they would not."

Judge Mack had held that the two sections would stand alone without any other part of the act.

C. E. Groesbeck, Chairman of the board of the company, said the decision had been referred to the company's attorneys for study.

"Congress found," Judge Manton wrote, "that a utility company is affected with a public interest, as is a company which controls and dominates a public utility company, and is subject to restraint for the public good. Section 1 declares that such companies are affected with a national public interest when they build up and maintain control over operating companies by the use of the mails and channels of interstate commerce.

Congress Used Authority

"Accordingly, Congress employed in this statute its authority to prevent the evils and abuses found by a report of the Federal Trade Commission to exist in the use of the mails and channels of interstate commerce."

"Congress," the opinion continued, "may prohibit use of the mails for purposes it deems objectionable to sound public policy. The use of the mails has been denied to those engaged in fraudulent schemes. The Federal Government need not suffer the continuance nor permit the development of financial superstructures upon instrumentalities of interstate commerce which impair or tend to impair their credit or effectiveness to serve both the investing and the consuming public."

The court also upheld Judge Mack's refusal in a countersuit to dismiss the injunction and his refusal to enjoin the Securities and Exchange Commission and the Attorney General.

United States Supreme Court Upholds Right of Virginia to Tax "Foreign" Corporations Doing Business in State

The right of Virginia to tax an "out-of-the-State" corporation for the privilege of doing business in the State was upheld by the United States Supreme Court on Nov. 8. As to the decision a dispatch from Washington to the New York "Times" said:

The Atlantic Refining Co., a Pennsylvania corporation, had protested against a $5,000 entrance fee to sell gasoline in Virginia. The concern, which had previously done an interstate business without paying a fee, sought to do intrastate business on the same basis. The company paid under protest the $5,000 entrance fee on its capital of $100,000 and was eventually rebuffed in the Supreme Court of Appeals of Virginia.

The Supreme Court upheld the high Virginia court in an opinion by Justice Brandeis, in which Chief Justice Hughes took no part.

United States Supreme Court, in Divided Rulings, Rejects Federal Taxation of Oil Company Bonus Tax and Upholds Iowa Levy on Bonds—Justice Black Delivers His First Opinion in Unanimous Decision on Federal Trade Commission Case—Petition Denied for Rehearing of Oil Case Involving Right of SEC to Subpoena Telegrams

The United States Supreme Court by a 5 to 4 decision on Nov. 8 declared unconstitutional a Federal tax on bonuses given to employees of the Universal Oil Products Co. The majority opinion was concurred in by Chief Justice Hughes and Justices McReynolds, Sutherland, Butler and Roberts. The only other split opinion handed down on Nov. 8 upheld by a vote of 6 to 3 an Iowa tax on income from what had previously been declared tax-exempt bonds of the State and its political subsivisions. The minority in the latter ruling consisted of Justices Sutherland, McReynolds and Butler. Justice Black, as the newest member of the Court, voted with the minority in the first instance and with the majority in the second. Justice Black on Nov. 8 also delivered his first opinion since joining the Court, when he issued a unanimous ruling upholding the Federal Trade Commission in its enforcement of orders against allegedly fradulent practices of the Standard Education Society in selling encyclopedias and other reference books.

These rulings of the Court were reported as follows in a Washington dispatch of Nov. 8 from Lewis Wood to the New York "Times":

Justice Black said in the opinion:

"The fact that a false statement may be obviously false to those who are trained and experienced does not change its character, nor take away its power to deceive others less experienced. There is no duty resting upon a citizen to suspect the honesty of those with whom he transacts business.

"Laws are made to protect the trusting as well as the suspicious.

"The best element of business has long since decided that honesty should govern competitive enterprises and that the rule of caveat emptor should not be relied upon to reward fraud and deception."

Reads Part of Opinion Only

This statement by Justice Black recalls that made by President Roosevelt in his special message to Congress on March 29, 1933. Urging Government supervision of dealing in securities, the President said:

"This proposal adds to the ancient rule of caveat emptor the further doctrine of 'let the seller also beware.' It puts the burden of telling the whole truth on the seller."

The Justice's pronouncedly Southern voice was low as he began reading but grew stronger as he proceeded. He displayed no nervousness. He used a practice employed by Justice Roberts and some others of reading only a comparatively few paragraphs of the six printed pages before him.

An hour and a half after he read his first opinion the Court, through an unexplained order, refused the demand of Florida oil share brokers for a rehearing, which they asked largely on the assertion that Mr. Black was prejudiced against the principles of their case. They had strongly urged that he disqualify himself from considering the petition for rehearing, but the Court's order failed to show it if he did stand aside.

In some quarter there was a disposition to regard as very significant the fact that an opinion was given to Justice Black to write despite the fact that the Florida petition was still pending at the time. It was felt in those quarters that the other Justices would hardly have approved this assignment had they considered his appointment illegal and subject to successful attack.

The Florida oil case was based on protests of threatened seizures of private telegrams by the Securities and Exchange Commission, the litigants pointing out that Mr. Black, while Chairman of the Sentate Lobby Committee, had enthusiastically favored similar seizures in the committee's investigations.

Shortly after this challenge to Justice Black's eligibility was rejected, another attack against him was brought to the Court by Elizabeth S. Seymour of Salamanca, N. Y., and Robert Gray Taylor of Media, Pa., who said he was Chairman of the Philadelphia Court Plan Committee.

Ask Right to File Charges

Thei petition sought permission to "file a brief containing certain allegations" regarding the legality of the oath taken by the Justice, and they asked the Court to "find a method" to permit the proposed action "on constitutional grounds."

"Plaintiffs are not members of the bar," they explained, "and seek a solution satisfactory to the Court and to the American people as well in the light of the deepest spiritual and Judicial convictions of the Court."

Mr. Black's opinion in the Federal Trade Commission case rebuked the Second Circuit Court of Appeals for modifying a cease order issued by the commission against the Standard Education Society of Minnesota, the Standard Encyclopedia Corp. of Illinois and three officials of the two concerns, H. M. Stanford, H. W. Ward and A. J. Greener.

The petition of the Florida oil companies seeking a rehearing of the case involving the right of the Securities Exchange Commission to subpoena telegrams, and which review the Supreme Court denied this week, was referred to in our Nov. 6 issue page 2945.

Need of Balancing of Budget Stressed by Secretary of Treasury Morgenthau, Who Asks Help of Industry to "Keep Up Total Tax Receipts"—Address Before Academy of Political Science in New York City

In presenting "a comprehensive picture of the Federal expenditures and budgetary outlook" before the Academy of Political Science on Nov. 11, Secretary of the Treasury Morgenthau added that "I have tried to make plain the underlying economic reasons, as well as the humanitarian ones, for the past deficits; and I have tried to bring out clearly the considerations that now demand further definite steps toward a balanced Federal budget." In his further remarks, Secretary Morgenthau said: "I have shown why, in my opinion, this balance should be sought by a reduction in expenditures without an increase in the total of the tax burden. But," he added, "I have also shown that there is a limit to reduction; and that balancing of budgets needs the help of industry to keep up total tax receipts unless we are again to resort to deficit financing."

Elsewhere in his remarks Secretary Morgenthau stated: "Our tax revenues come largely from individual earnings and business profits. We do not wish to impose levies which tend to dry up the sources of tax revenue." He went on to say:

The laws should be so written and administered that the taxpayer can continue to make a reasonable profit with a minimum of interference from his own Federal Government; provided that the taxpayer cooperates with his government in carrying out the purpose and the spirit of the tax laws.

"The principal aims of our budgetary policy have been," said Mr. Morgenthau, "and I hope will continue to be, to promote a high level and healthy character of business activity, a maximum volume of employment at good wages in private industry, a reasonable return to capital and enterprise, fair treatment for our agricultural population, and adequate revenues to meet the services now demanded of the Federal Government. In concluding he declared that "the attainment of these ends rests very greatly on private initiative and on the cooperation of private enterprise."

Mr. Morgenthau made plain "that in no event will this Administration allow any one to starve, nor will it abandon its broad purpose to protect the weak, to give human security and to seek a wider distribution of our National income," and he expressed himself as "confident that, with the full

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cooperation of the business world, our present difficulties will be overcome."

Mr. Morgenthau's address follows in full:

I welcome the opportunity to discuss before the members and guests of the Academy of Political Science, the subject of Federal spending and its relation to the balancing of the Feederal budget.

Nineteen years ago tomorrow we signed the Armistice, ending the World War. That war was enormously costly in human values, and it was enormously costly in material values. In the two years between the middle of 1917 and the middle of 1919 the Federal Government sustained a net deficit of $22,000,000,000.

During the past four years this country has been engaged in another war. This time our enemy was a great economic disaster. In this war, we fought with jobs and with dollars to save farmers from losing their farms; to save home owners from losing their homes; to give not only bread but work to the unemployed; to increase the security of jobs, property values and business profits, and to bring order out of chaos in our economic system.

This war, like that other war, required a many-sided campaign under intelligent and courageous leadership—a leadership that was magnificently supplied by President Roosevelt.

Use of Unbalanced Budget in Past Four Years to Meet Emergency

Finally, this war, like that other war, required a large spending program. This program, plus the special needs arising out of the great drought and the prepayment of the soldiers' bonus, necessitated net outlays during the four years ended June 30, 1937, of some $14,000,000,000 in excess of our receipts.

Of course, it is easily possible to criticize some of the detailed uses of the relief funds. Let us concede that there was some waste. In any expenditure program of such magnitude this is inevitable. But, contrasted with the human and material values at stake, such wastes as may have occurred shrink into insignificance.

We deliberately used an unbalanced Federal budget during the past four years to meet a great emergency. That policy has succeeded. The emergency that we faced in 1933 no longer exists.

I am fully aware that many of our problems remain unsolved. I am aware that there still remains a considerable volume of unemployment; that the speculative markets have recently been under severe pressure, and that our business indexes have recently shown a declining tendency. I am further aware that some persons contend that another great spending program is desirable to ward off the risk of another business depression.

Domestic Problems Today Different from Four Years Ago

I claim no prophetic insight into the future. But, after giving serious and careful consideration to all of these and other factors, I have reached the firm conviction that the domestic problems which face us today are essentially different from those which faced us four years ago. Many measures are required for their solution. One of these measures, but only one, in the present juncture is a determined movement toward a balanced budget.

Early in 1933, after three years of progressive deterioration, our whole economic mechanism was demoralized. Under these conditions there was no agency outside of the Federal Government with the resources and the courage to bring about a business revival.

Today the situation is greatly changed. We are now nearing the end of one of the most active years in the business history of this country. On the whole, this high level of activity has been of a healthy character—not of the character that usually marks an unhealthy boom and precedes a serious depression. The present situation is not characterized by the existence of huge inventories, high interest rates, over-extended credit positions or great surpluses of housing and capital equipment. We have not reached the stage of full employment of our productive resources. On the contrary, from all these standpoints, conditions are favorable for a continued increase in the level of business activity.

This stands in contrast to the unhealthy excesses of 1929. It stands in even sharper contrast to the banking collapse, the bread lines, the bankruptcies and the general demoralization of 1933.

Despite the substantial increase in the public debt during the past four years, the credit of the Federal Government has remained absolutely unimpaired. Not once during even the darkest days of the depression, did the Treasury experience the slightest difficulty in borrowing all the funds that were required. Moreover, the rates of interest on our borrowings have been lower, for comparable securities, than at any other time in the history of the country.

But the underlying conditions that made deliberate deficit spending the wisest kind of policy during the depression have been altered during the progress of recovery. Thus, when we borrowed during the depression to finance our deficit spending, a large part of the funds was obtained through an expansion of bank credit. To this extent, our spending did not absorb capital funds that might otherwise have gone into private industry, nor did it absorb by taxation funds that might otherwise have gone into private consumption. Even to the extent that our bonds and notes were purchased by non-banking investors, the effect was largely to put to work capital funds that would otherwise have remained idle.

Industrial Recovery of Last Year Creates New Demand for Private Capital

Our industrial recovery of the last year, however, has created large new demands for private capital. Our commercial banks have been again utilizing their credit resources for the financing of private industry. During the present calendar year, the insured commercial banks of the country have substantially reduced their holdings of Government securities in order to meet actual and prospective demands for commercial credit. The obligations that they sold, plus an amount equal to the securities newly marketed by the Treasury, were purchased by investors. Any deficit spending under conditions of active demand for private capital would have to be financed in large part by capital funds that would otherwise be available for business purposes.

The basic need today is to foster the full application of the driving force of private capital. We want to see capital go into the productive channels of private industry. We want to see private business expand. We believe that much of the remaining unemployment will disappear as private capital funds are increasingly employed in productive enterprises. We believe that one of the most important ways of achieving these ends at this time is to continue progress toward a balance of the Federal budget.

Aspects of Budget Balancing for Coming Fiscal Year

I turn now to the immediate practical aspects of budget balancing for the coming fiscal year. What are the controlling figures?

Our total receipts for this year were estimated in the President's budget summation of Oct. 19 at about $6,650,000,000, and our total net expenditures at about $7,345,000,000, leaving an estimated net deficit of $695,000,000.

To attain an ordinary balancing of the budget next year—that is, a balance after full provision for accruing liabilities for old-age benefit payments, but exclusive of debt retirement—it would be necessary to accomplish a net improvement of about $700,000,000 in our budgetary position, as last estimated. To be prudent, we should not count on an increase in revenues next year from the existing tax structure. Nor should we impose additional taxation. Instead, we should plan to bring next year's expenditures within this year's income.

But where can cuts totaling $700,000,000 be made? After a careful study of the whole problem. I have come to the following conclusion: On the one hand while everything possible is being and will be done to keep a tight rein on the regular operating expenses of the Federal Government including the National defense and interest on the public debt, I do not believe that we can find large savings in this field. Further our expenditures under the Social Security Aid will increase next year.

On the other hand by focusing attention on the several classes of expenditures that have been mainly responsible for our past deficits—namely public highways, public works, unemployment relief and agriculture—it is apparent that great savings can be made.

Let me give you an idea of the possibilities for savings in these fields.

First take the item of highway expenditures. Prior to the depression the Federal grants to the States for public highway construction generally ran under $100,000,000 annually. This year the total Federal outlays for highways inclusive of emergency expenditures are estimated at $253,000,000; and, in addition, the existing highway programs call for new appropriations totaling more than $400,000,000 for the next two years. I believe it is now time to return to the average annual level of highway expenditures that existed prior to the depression, especially because during the past few years many other millions of dollars have been spent for highways out of relief appropriations.

Second, there is the field of public works, other than highways, on which we are spending $573,000,000 this year. This is a greater sum than the total that was spent for this purpose during the entire five-year period between 1926 and 1930, inclusive Next year, despite the fact that there will be available from appropriations and allocations already made for this purpose more than $600,000,000, I believe that we can and should move definitely toward a lower level of public works outlays.

Third, I sincerely hope that employment conditions will make possible a further substantial reduction in our outlays for unemployment relief and the Civilian Conservation Corps camps. During the present fiscal year, by reason of more active private business, these expenditures are already being reduced by more than $750,000,000 below last years'.

I turn next to our expenditures on behalf of agriculture. The total of this year's expenditures, exclusive of public highways, for the regular activities of the Department, the soil conservation program, rural electrification, resettlement, commodity loans and lower interest rates for Federal Land Bank borrowers, exceeds $900,000,000. Despite the magnitude of this sum, you are all aware that possible further measures involving large additional expenditures are now being discussed.

Long-Range Program in Behalf of Farmer

I am strongly in favor of a long-range program to maintain the independence and the purchasing power of the farmer. Such a program must take into consideration the farmer's opportunities in the foreign markets as well as in those at home; and, no agricultural program can long endure which makes excessive demands upon the Federal Treasury or is unfair to consumers. The farmer himself does not want subsidies, but rather such fair prices and such balanced production of crops as will make subsidies unnecessary for his decent economic status.

Balancing the budget is as much in the interest of farmers as in the interest of other parts of our population; and it requires the cooperation of the farmer as well as of other sections of the public.

Only with the solid backing of the public can we hope to achieve economies totaling $700,000,000 in the four fields that I have cited.

There may be some persons who would counsel a more drastic reduction of expenditures or a program of far heavier taxation in order to make certain a more substantial reduction in the public debt in the next fiscal year. There are serious objections to either of these course.

Favors Progressive Reduction of Federal Expenditures

I have already indicated that I believe it undesirable to increase taxation. There are equally compelling reasons why we should not reduce expenditures too suddenly and too drastically. I strongly favor a vigorous program for the progressive reduction of Federal expenditures to the minimum demanded by the Government's responsibilities.

Obviously, however, one reaches a point in reducing Government expenditures at which no further reductions can be made, unless it is decided to cripple many essential governmental activities—in other words, unless it is decided to make drastic changes in National policy. For example, it would mean consideration of such things as weakening our National defense, and slowing up or abandoning flood control, soil erosion prevention, and relief for the aged and the unemployed. Such a course, I believe, would not have the approval of either the American people or their elected representatives in Congress.

Moreover, it would clearly be disastrous to many of the needy unemployed, and disruptive to many sections of private industry, if we were to cut Government expenditures in the coming fiscal year by much more than the amount I have indicated.

We are definitely in a transition period between unbalanced and balanced Federal budgets; but I firmly believe that there is just as much danger to our economy as a whole in moving too rapidly in this direction as there would be in not moving at all.

Relatively few persons realize the striking fact that the net improvement this year in the budgetary position of the Federal Government as estimated will amount to more than $2,000,000,000. In other words, the net deficit this year is estimated at less than $700,000,000 as compared with more than $2,700,000,000 last year.

This net improvement of more than $2,000,000,000 in a single year provides the best answer to those who, in most cases ignorant of the true facts, have publicly despaired of our ability to balance the Federal budget.

True, much of this year's anticipated budgetary improvement comes from increased revenue, but we are supplementing this by also seeking reductions in expenditures.

In addition to these considerations I should like to point out that as a result of the Social Security Act and related State laws, it is estimated that the Federal Government next year will receive more than $1,000,000,000 net for investment in Government securities for the Unemployment Trust Fund and the Old-Age Reserve Account. Although this investment will not change the total amount of the public debt, it will with a balanced budget result in the transfer to these reserve accounts of more than $1,000,000,000 of Government obligations now held by private investors.

Even during the decade of the Twenties, when the Treasury was receiving large payments of interest and principal on war debts, and from the sale of surplus war materials, the maximum reduction made in any single year in the public debt held by private investors was about $1,300,000,000. The rate at which it is safe to reduce the public debt in private hands depends upon the rate at which private funds flow into investment channels. It is unsafe to go too fast.

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Although we are not contemplating any increase in the total tax burden, the character of our tax structure is being given earnest consideration.

The Federal tax system affects every one in the country. We in the Treasury in studying tax problems have two objectives always before us: First, that the tax burden shall be distributed as fairly as possible, and, second, that the collection of taxes shall be as little burdensome to the taxpayer as possible.

Study of Tax Structure

It is with these aims that, by direction of the President, we have been reviewing the whole tax structure in the last few months and are just now in the process of presenting to a committee of Congress the information we have collected. The study has not been directed toward raising additional revenue. Instead, we have sought to determine whether there are inequalities and injustices in the distribution of the tax burden and whether there are some taxes whose cost of collection and whose burdensome effect outweigh the revenue gain. In addition, we want to simplify collection and make the taxpayer's record-keeping less difficult.

We realize that our tax laws are too complicated; we want to make them less so. We realize that there are inequalties; we want to eliminate as many of them as we can.

In making this study, we have invited the assistance and the advice of groups of taxpayers and of individuals. We want to hear the taxpayer's side of the story. We want all the facts we can get and we have obtained both facts and opinions.

Our tax revenues come largely from individual earnings and business profits. We do not wish to impose levies which tend to dry up the sources of tax revenue. The laws should be so written and administered that the taxpayer can continue to make a reasonable profit with a minimum of interference from his own Federal Government; provided that the taxpayer cooperates with his government in carrying out the purpose and the spirit of the tax laws. Of course, tax policy cannot properly be determined from exceptional cases. We must look at the whole picture. We base our decisions on extensive information and upon analysis of actual tax records.

The amount of our income-tax revenue is only about half our total internal revenue. Less than three million people out of our total population pay individual Federal income taxes. We would be applying the principle of capacity to pay more justly if we were to reduce the number of consumer taxes and at the same time to increase the number of income taxpayers. Taxpayers who are squarely confronted with their own tax burdens are bound to be keenly alive to the way the money is being spent by their government.

The budget now nearing completion is predicated on a definite estimate of receipts, based on the existing tax structure. It is a cardinal point of our policy that the tax system, as revised, must not yield a smaller return for 1939 than the present system would yield.

Let me repeat: We want to adjust inequalities and remedy defects in the tax laws. In doing this, we have sought the help of the taxpayers and have given him a sympathetic hearing. If we find that the operation of any particular tax is unfair, we stand ready to say so publicly.

Balancing of Budget Needs Help of Industry

My object this evening has been to present, as clearly and as frankly as I know how, a comprehensive picture of the Federal expenditures and the budgetary outlook. I have tried to make plain the underlying economic reasons, as well as the humanitarian ones, for the past deficits; and I have tried to bring out clearly the considerations that now demand further definite steps toward a balanced Federal budget.

I have shown why, in my opinion, this balance should be sought by a reduction in expenditures without an increase in the total of the tax burden. But I have also shown that there is a limit to reduction; and that balancing of budgets needs the help of industry to keep up total tax receipts unless we are again to resort to deficit financing.

The principal aims of our budgetary policy have been, and I hope will continue to be, to promote a high level, and healthy character of business activity, a maximum volume of employment at good wages in private industry, a reasonable return to capital and enterprise, fair treatment for our agricultural population, and adequate revenues to meet the services now demanded of the Federal Government.

The attainment of these ends rests very greatly on private initiative and on the cooperation of private enterprise. This is a necessary supplement to any efforts which the Government can put forth. This Administration is going to do everything possible to promote a continuation of recovery and to balance the budget through cutting expenditures.

But I wish to emphasize that in no event will this Administration allow any one to starve, nor will it abandon its broad purpose to protect the weak, to give human security and to seek a wider distribution of our National income. We are confident that, with the full cooperation of the business world, our present difficulties will be overcome; and that the aims that I have set forth above, which are properly those of private business as well as those of the National Government will be achieved.

United States Supreme Court Withholds Ruling on "Sit-down" Strikes—Orders Hosiery Union to Show Need for Decision—Other Court Action Bears on Appeals by NLRB

The United States Supreme Court on Nov. 8 indicated that it believed no ruling on the constitutionality of "sit-down" strikes is necessary, when it directed the American Federation of Hosiery Workers to show cause before Dec. 6 why an appeal from an injunction granted by the Third Circuit Court of Appeals against such a strike by employees of the Apex Hosiery Co. of Philadelphia should not be dismissed on the ground that the question is no longer pertinent.

Other Court decisions on Nov. 8 are discussed elsewhere in this issue of the "Chronicle." The ruling on the "sit-down" strike, and a few other decisions, are described as follows in Associated Press Washington advices of Nov. 8:

Other cases before the Justices at their regular weeklymeeting included two appeals by the National Labor Relations Board requesting compliance with orders issued against Pennsylvania Greyhound Lines, Inc., and the Delaware-New Jersey Ferry Co.

There also was a petition by three Florida companies seeking reconsideration of recent action by the tribunal on the ground that Justice Hugo L. Black was ineligible to sit on the bench.

The conference on about 60 petitions was in preparation for a session Monday at which the first opinions of this term will be delivered. One or more of them may be by Justice Black.

The sit-down strike petition was filed by the American Federation of Full Fashioned Hosiery Workers. It appealed from a Circuit Court decision directing members of the organization to vacate the plant of the Apex Hosier Co. of Philadelphia.

In the Pennsylvania Greyhound Lines case, the Labor Board sought a review of a Circuit Court decision refusing to enforce an order that the bus company withdraw all recognition for collective bargaining purposes from a labor organization it was alleged to have formed.

The Circuit Court said the Wagner Act did not authorize what the Labor Board attempted to do.

In the other Wagner Act case, the Labor Board appealed from a Circuit Court refusal to direct the Delaware-New Jersey Ferry Co. to bargain collectively with the Marine Engineers Beneficial Association.

Secretary of Agriculture Wallace Outlines Ever-Normal Corn Granary—Tells Indianapolis Conference Annual Carry-Over of 350,000,000 Bushels Would Be Necessary

A program for an ever-normal granary for corn as the solution to prevent disturbances of the Nation's economic stability by droughts, was outlined by Henry A. Wallace, Secretary of Agriculture, in addressing a conference in Indianapolis, Nov. 8, of farmers and business men from 13 States. The conference had been called by Governor M. Clifford Townshend, of Indiana, to obtain the opinion of the farmers and business men on legislation to be introduced at the coming special session of Congress to convene on Nov. 15. Secretary Wallace estimated that an annual carry-over of approximately 350,000,000 bushels would be necessary to establish an ever-normal granary that "should work like a reservoir," by setting aside surplus in years of plenty to be drawn on in years of scarcity. The following is from Associated Press advices from Indianapolis, Nov. 8:

Mr. Wallace outlined his corn crop producing and marketing proposals to farmers and their representatives from Illinois, Michigan, Ohio, Kentucky, North and South Dakota, Wisconsin, Missouri, Iowa, Kansas, Nebraska, Minnesota and Indiana.

The Secretary of Agriculture said that the problem of corn production and marketing was closely linked to raising live stock, chiefly hogs, and to soil conservation.

Recalling previous Governmental efforts at corn crop control, Mr. Wallace asserted, "any one who faces the facts with an open mind must come to these conclusions:

"First, that, as things are today, it is unfair to subject farmers alone to unlimited competition; second, that there is no magic way of re-opening quickly our big export markets, and, third, that corn belt farmers can not afford to rely on chemistry for a quick solution of their problems.

"All of which leads to this fourth conclusion: The best way now open to deal with the corn problem is through cooperation of farmers in a program that will iron out the cycles of glut and scarcity; create an ever-normal granary giving farmers and consumers better protection against food and feed shortages due to drought; stop the ruthless destruction of soil which has resulted from cut-throat competition among farmers, and safeguard agriculture, business and labor against the disaster of a farm price collapse.

"To do these things, farmers must have the help of their Government. Social action to accomplish them is fully justified because such a program is vital to the public welfare."

Mr. Wallace asserted that the present falling prices have hurt farmers "because hogs now being sold were fed on dollar corn."

"The extremely high level of the last few months was due mostly to the great drought of 1936 coming on the heels of the '34 drought," he said.

"This level could not be maintained, especially with business slackening and consumer buying power weakening. Even before the good corn crop of this year has had an opportunity to affect hog supplies, the price has gone down materially and is already below parity.

"If this year's good corn crop should be followed by crops as large or larger than this one, and if there should be a further decline of consumer purchasing power farmers easily could be faced again with the calamity of $3 hogs.

"The only way to guard against the disaster of drought years is to provide for carrying more grain over from the good years to the bad. The fact that we usually have had only 170,000,000 bushels carried over is a serious reflection on the economic setup in the Corn Belt and the Nation."

The Secretary proposed a referendum in the corn-producing States to determine the desire for a surplus corn sealing program.

Cotton Plantings Must Be Cut From 8,000,000 to 12,000,000 Acres Annually to Maintain Balanced Supply, Secretary Wallace Tells House Group—Would Incurr Loss to Producers of from $200,000,000 to $300,000,000

Secretary of Agriculture Henry A. Wallace on Nov. 5 submitted to memorandum to the sub-committee of the House Agriculture Committee, drafting the new farm control legislation, in which he declared that cotton farmers, in order to maintain a balanced supply of cotton for the next few years, will need to plant annually from 8,000,000 to 12,000,000 fewer acres. Such a course, he explained, would mean a sacrifice by producers of from $200,000,000 to $300,000,000 a year in production. The following is Secretary Wallace's memorandum:

To maintain a balanced supply of cotton for the next few years cotton farmers will need to plant annually from 8 to 12 million fewer acres of cotton than they planted annually during the 10 years immediately preceding the A. A. A. progtams. For the past ten years the value of cotton has averaged over $25 per acre. Cotton farmers will therefore have to sacrifice from $200,000,000 to $300,000,000 annually in production to achieve and maintain a balance of production.

Balanced production will probably maintain cotton prices around 9c to 12c or from 50 to 70% of parity.

Farmers believe that during most years the cotton problem can be handled without the use of marketing quotas, assuming conservation payments will be supplemented with additional payments. If the combined payments are from $200,000,000 to $300,000,000 annually, it probably would not be necessary to resort to marketing quotas unless loans were used to keep the price of cotton above world prices.

If the total amount should be between $150,000,000 and $200,000,000, it probably would be necessary to have marketing quotas at least as often as one year in three. If total payments should be less than $150,000,000

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it probably would be necessary to have marketing quotas as much as two years out of three and possibly every year.

Judging from the evidence presented at the Senate subcommittee hearings held throughout the South, it appears that 85% or more of the cotton growers favor compulsory control of acreage if the money available for payments is not sufficient to keep production in line with market demands. However, it is doubtful if a majority of them would vote favorably for a marketing quota on a salable basis. It is probable that 85% or more would vote favorably for a tax on production in excess of an acreage allotment.

Annual Report of FTC—Reviews Recommendations for Changes in Clayton Anti-Trust Act and Trade Commission Act—Reviews First Year's Administration of Robinson-Patman Act—Price Discrimination Act—To Occupy New Building Coming Year

In its annual report for the fiscal year 1936-37, made public Nov. 1, the Federal Trade Commission renews its recommendations for amendment of Section 5 of the Federal Trade Commission Act and of Section 7 of the Clayton Act. As to its recommendations the Commission says:

Under the proposed amendment to Section 5 of the Federal Trade Commission Act, "unfair or deceptive acts and practices" as well as "unfair methods of competition" would be made unlawful. This amendment is pending in the Congress. It, with certain other amendments, largely of a procedural character, are contained in S. 1077, known as the Wheeler bill, which passed the Senate at the last session, and is also contained in the Lea bill, reported favorably by the House Interstate and Foreign Commerce Committee near the close of the last session of Congress, and now on the House calendar.

The present Section 7 of the Clayton Act makes unlawful the acquisition by one corporation of the capital stock of a competing corporation where certain monopolistic tendencies and conditions may result. It does not make unlawful the acquisition of physical assets of a competing corporation where similar tendencies and conditions may result. The Commission recommends that the acquisition of assets also may be made unlawful. These proposed changes in Section 7 of the Clayton Act are contained in bills which were introduced in both House and Senate during the last session of the Congress.

Activities reported by the Commission include general investigations, general legal work under the Federal Trade Commission, Clayton, Robinson-Patman and Webb-Pomerene Export Trade Acts, and trade practice conferences. Reviewing its general legal work during the fiscal year, the Commission reports that 2,100 investigations of cases were made and 294 formal complaints issued, 10 of which charged associations or groups with violation of the Federal Trade Commission Act through price-fixing and other unlawful agreements. A summary of the report also says:

Violation of the Robinson-Patman Anti-Price Discrimination Act was alleged in 23 complaints. The report reviews the first year of administration of that Act, noting that the first order to cease and desist was entered shortly after the close of the year covered in the report. During the year the Commission instituted field investigations in 306 cases under the Robinson-Patman Act. Hundreds of business men and attorneys called at the Commission offices during the year to discuss the new Act's provisions and its application to their business. Pursuant to such conferences, in some instances entire industries revised general practices so as to conform with the law. The Commission notes that public reaction to the law is indicated by enactment in 11 States of legislation similar to this Act.

An 84% increase is shown in the number of orders to cease and desist issued, the total for the year 1936-37 having been 296 as compared with 161 issued in the last preceding fiscal year. Six hundred and twenty-four cases were disposed of by stipulations to cease and desist.

The Commission was sustained in all its cases in which decisions were handed down in the United States courts. One case in the United States Circuit Court of Appeals involved a contempt proceeding for violation of a decree affirming an order to cease and desist issued by the Commission, in which the respondents were fined $10,000. This was the largest fine ever exacted by a court for violation of a Federal Trade Commission order. As a result of a mandamus proceeding in a United States District Court, one corporation was required to supply the Commission with information required in its agricultural income investigation.

Trade Practice Conference Proceedings

Trade practice conference proceedings advanced to the stage of promulgation of rules for industries or groups with total annual sales estimated in excess of $1,000,000,000.

These industries or groups included: Paper drinking straw manufacturers, buff and polishing wheel manufacturers, cotton converting industry, flat glass manufacturers and distributors, juvenile wheel goods manufacturers, ladies' handbag manufacturers, preserve manufacturers, rubber tire industry, private home study schools, school supplies and equipment distributors, mirror manufacturers, covered button and buckle manufacturers, tubular pipings and trimmings manufacturers, wet ground mica industry, and concrete burial vault manufacturers (rules promulgated following close of fiscal year).

Export Trade Associations

Under the Webb-Pomerene Export Trade Act, granting exemption from the anti-trust laws to associations engaging solely in export trade, 45 associations organized pursuant to the Act had papers on file with the Commission at the close of the fiscal year. Three of these groups filed organization papers during the fiscal year. They were: California Alkali Export Association, Los Angeles; Pacific Fresh Fruit Export Association, San Francisco, and Scrap Iron Associates of America, New York. Associations organized under this Act exported approximately $150,000,000 of goods during the calendar year 1936, an increase of about $11,600,000 over the exports of such groups in 1935.

Regarding its general investigations, the announcement of the Commission says:

Five general investigations, directed by the President or Congress, or requested by the Attorney General, were completed during the year and a sixth was pnding at the year's close. Completed inquiries included: Agricultural income (congressional resolution), fresh fruits and vegetables (congressional resolution), milk and dairy products (congressional resolution), textile industries (Executive Order), and an inquiry to determine the manner in which a consent decree entered against Standard Oil Co. of California, Inc., and others, had been observed (by request of the Attorney General). Pending at the close of the year was an investigation of farm implements and machinery (congressional resolution). These inquiries brought the total number of general investigations or studies conducted by the Commission during its existence to more than 100, most of which were made pursuant to congressional resolutions or Executive Orders.

The Commission announces that early in 1938 it expects to occupy its new building, now under construction at the apex of the government triangle between Constitution and Pennsylvania Avenues, Washington. This will be the first time since its organization in 1915 that the Commission and its staff shall have been housed in a permanent home, adequate to its needs. Present headquarters are at 815 Connecticut Avenue, N. W.

The members of the Commission are: William A. Ayres of Kansas, Chairman; Garland S. Ferguson of North Carolina, Vice-Chairman; Charles H. March of Minnesota, Ewin L. Davis of Tennessee, and Robert E. Freer of Ohio.

Ten-Point Basis for Farm Program Suggested by L. J. Taber, Master of National Grange, Before Annual Convention

At the annual convention of the National Grange in Harrisburg, Nov. 10, Louis J. Taber, Master of the Grange, suggested 10 basic principles which he said should be included in any workable agricultural program. "Congress, in redeeming its pledge to pass such a law," he said, "should give full play to the processes of democracy, of discussion, of elimination, of compromise and of approach to a sound, workable program." The principles suggested by Mr. Taber as the basis for a farm program were reported as follows in Associated Press advices from Harrisburg, Nov. 10:

It should seek to increase the farmer's share of the Nation's income and give to agriculture parity of income.

It should be built on voluntary cooperation rather than a governmental straight-jacket. It should provide for continuing farmer control.

It should grant basic exemptions and give maximum benefits to the family-sized farm, placing as much of the regulation as possible on commercial and large-unit operators.

The legislation should contain a sound framework for a long-time land policy; provide for retirement of submarginal land, and increase of forestry, water and wild-life resources.

It should be built around the Soil Conservation Act, with benefits going to all farmers who follow good soil practices.

The program must be sufficiently flexible to protect the interests of all sections and give special assistance to surplus and export crops.

The American market must be guaranteed to the American farmer to the limit of his ability to supply efficiently the needs of the consuming public.

Loans for crop storage on farms should be provided and funds for the surplus commodity corporation increased. Marketing agreements should be strengthened.

A larger amount of tariff revenue should be set aside for research, to find new uses for farm products, new plants and new crops, and to equalize prices.

The program must consider the Federal Treasury and protect the interests of the ultimate consumer. It must be workable and constitutional.

The Associated Press advices summarized as follows Mr. Taber's further remarks:

"Unless we recognize that the farmer has developed much greater efficiency in production than in distribution," Mr. Taber said, "this program will fail. Research in cooperative marketing and in shortening the route between the producer and consumer is essential. The American farmer knows how to produce better than any other farmer in the world. We yet must solve the great problems of marketing."

Referring to regimentation as a "sinister influence," Mr. Taber said:

"Agriculture must be the last of all institutions in our land to surrender to the philosophy that individual initiative, ability and freedom of choice are things of the past. The grange should today dedicate its future not only to fight for cooperative purposes, but fight against unnecessary regimentation in every form."

Declaring that neither our tariff system nor our reciprocal trade treaties were bringing the desired results, Mr. Taber asserted that in the first six months of 1937 our trade deficit was serious, with agricultural imports of $1,151,038,222 and exports of $435,099,385, an agricultural trade deficit of $715,938,837.

Railroads Ask ICC for 15% Freight Rate Increase

The Association of American Railroads, through J. J. Pelley, President, on Nov. 5 filed with the Interstate Commerce Commission a petition for authority to make a horizontal increase of 15% in freight rates, except for five commodities for which maximum rates are requested, and also for permission to change rates for passenger coach travel from 2 to 2½ cents a mile in the Eastern territory. The petition said that railroads operating in the Southern and Western districts recently made increases in passenger fares. It is estimated that the increases would add $508,000,000 annually to the income of the railroads.

The exceptions in the freight rate proposal asked for a maximum increase of 15 cents a ton on bituminous coal and coke; 25 cents a ton on anthracite coal; 6 cents a 100 pounds on lumber; 15% applied to rates on sugar which become effective Dec. 15, with a maximum of 6 cents a 100 pounds, and 15 cents a 100 pounds on fruits and vegetables.

The proposed increases, which the Commission was urged to approve promptly because of the "critical situation" confronting the railroads, would be in addition to recently granted increases of about $47,500,000 yearly. Effective

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Nov. 15, those increases applied only to the heavy commodity list.

Short Line Group Also Asks Rate Rise

The American Short Line Railroad Association, with 323 member carriers operating more than 11,000 miles of railroad, on Nov. 6 filed with the ICC a petition in support of the application made Nov. 5 by the Class I railroads for rate increases estimated to yield $508,000,000 additional annual revenue.

ICC to Open Rate Rise Case on Nov. 29—New Unit Set Up

The ICC announced on Nov. 8 that hearings on the petition filed by the country's railroads for a horizontal 15% rail freight increase and a half-cent-a-mile rise for coach passengers in the East would be opened in Washington on Nov. 29.

The Commission created a new division, to be known as Division 7, to conduct the hearings. It will be composed of Commissioners Aitchison, Porter and Caskie. In accordance with law, the Commission said, the cooperation of State regulatory bodies will be asked.

Dr. Koht Gratified Over Talks with President Roosevelt and Secretary of State Hull—Reciprocal Trade Agreement Between United States and Norway Discussed—Norwegian Minister of Foreign Affairs Sails for Home

Following a series of informal discussions with Secretary of State Cordell Hull and a visit with President Roosevelt while the latter was at his Hyde Park, N. Y., home, Dr. Halvdan Koht, Minister of Foreign Affairs of Norway, sailed for his country from New York on Nov. 6 aboard the Stavangerfjord of the Norwegian-American Line. During his 11-day stay in the United States Dr. Koht also conducted a series of lectures at Harvard and Columbia University on unemployment and other problems.

Dr. Koht was a luncheon guest of President Roosevelt at Hyde Park on Oct. 29. The visit was described as "very informal." The Norwegian Minister's conversations with Secretary Hull on Oct. 27 and 28 were for the most part directed toward the negotiation of a reciprocal trade agreement between the United States and Norway. In an interview prior to his departure for Norway, Dr. Koht reviewed his talks with President Roosevelt and Secretary Hull; this interview was summarized as follows in the New York "Times" of Nov. 7:

In an interview at the Waldorf-Astoria prior to his sailing he expressed the opinion that eventually the Committee for Industrial Organization, the American Federation of Labor and "all American labor organizations" would unite for political action. In Norway, he said, complete labor unity existed.

Asked if he believed labor unity would come in this country in the near future, he said:

"It is to us in Europe a little strange that the American Federation of Labor and all American labor organizations have not come into real politics, combining their trade union policies with political demands. But I am sure it will come eventually. I think that the union of the labor classes will work itself out here in America as it has in most European countries."

Dr. Koht was most concerned with completion of trade agreements. He had been "searching the ground," trying to arrive at an acceptable formula, and has received "encouragement" from Secretary Hull, he said.

"On both sides we are very anxious to arrive at a trade agreement," he remarked. "We are agreed on general principles, and it may not be difficult to arrive at a solution."

In his conference with President Roosevelt, only "general" problems were discussed, Dr. Koht said. The impressions carried away from his visit with the President were that the two were in general agreement on questions of foreign policy.

"We look very much in the same way at the general questions of the day," he continued. "We are following analogous political principles in Norway. We are trying to keep out of war, but at the same time cooperate with other nations to preserve peace."

Asked if he thought war would soon break out on a world-wide scale, Dr. Koht parried with the remark that he was no prophet, but added:

"We are very anxious and have much fear about the whole situation, but I personally I think there will not be a universal war. The Powers and governments negotiating with each other will prevent a general outbreak."

Dr. Koht, said to be the first diplomat of his rank from any Scandinavian country ever to visit the United States, was the guest of honor at a dinner at the Waldorf-Astoria Hotel, Nov. 5, tendered by the Norwegian-American Chamber of Commerce.

Senator Byrd and S. Parker Gilbert Argue Against Federal Spending—Tell Meeting of Political Science Academy Sharp Reduction Is Needed to Maintain Nation's Credit—General Johnson Says "Vested Interest" Are Threat to Economic System

Drastic reduction of Federal expenditures is essential to the maintenance of the Nation's credit, Senator Harry F. Byrd of Virginia declared on Nov. 10 at the annual meeting of the Academy of Political Science in New York City. Senator Byrd criticized the spending and taxation policies of the Administration. Similar declarations were made at the meeting by S. Parker Gilbert, partner of J. P. Morgan & Co. These addresses were followed by a speech by Secretary of the Treasury Morgenthau, in which he asserted that a determined effort would be made to balance the Federal budget next year through reduction of expenditures. He predicted that by curtailing relief, farm and public works expenditures it would be possible to lower Government appropriations by 700,000,000 annually. Secretary Morgenthau's address is given in detail elsewhere in this issue of our paper.

More than 1,000 persons attended the annual meeting of the Academy. Among the other addresses at the sessions was one by General Hugh S. Johnson, former head of the National Recovery Administration, who said that "vested interests" in Federal spending, resulting from Administration handling of relief and the Tennessee Valley Authority, threatened the collapse of the country's traditional politico-economic system.

A summary of some of the principal addresses at the meeting follows, as given in the New York "Times" of Nov. 11:

Declaring New Dealers consider themselves liberal in proportion to how liberal they are "with other people's money," Senator Byrd demanded that the Government "stop writing checks" and adopt a "pay-as-you-go basis" through economies. He urged that " the most costly and wasteful bureaucracy in the history of the United States" be checked. Unless the Government retrenches, he argued, impairment of the national credit is inevitable. Progress and welfare are impossible, he added, without solvency.

Senator Byrd urged a repeal of the undistributed profits tax, and other tax modifications to encourage business activity and prevent a new depression.

Disagreeing with Secretary Morgenthau's optimistic outlook for a balanced budget, Senator Byrd predicted that the actual deficit on July 1, 1938, the end of the fiscal year, would be twice the $895,000,000 deficit estimated by the Government. He also predicted reduced revenues for the 1939 fiscal year as a result of the current business recession.

Economy Pleas Applauded

Senator Byrd and Mr. Gilbert received enthusiastic applause for every point in their arguments for economy. The audience showed clearly that the Senator's views were highly popular with it, giving him the greatest applause of the night. Mr. Gilbert received particular applause when he said the United States probably had "the worst tax system of any civilized country."

Mr. Gilbert asserted that taxes should be reduced and revised in such a way, "moderating the present extremes and revitalizing agriculture, industry and employment," that they would yield at least as much revenue as now. Saying we have "probably the worst tax system of any civilized country," he went on:

"In addition to being unscientific, our tax system is hypocritical, undemocratic and un-American. This may be due in part to general indifference and unwillingness to face facts and to a strange preference for emotional methods of taxation.

"The result, however, is that we have a tax system which puts impossible burdens on struggling new businesses and new developments and on the man who has his way to make in the world, thus threatening the chief mainsprings of individual and corporate activity which over our history have accounted so largely for the growth of the country and the great improvement in the general standard of living.

"Present taxes actually favor established interests and accumulated wealth. The so-called undistributed profits tax, one of the most wicked taxes ever devised, falls heaviest on small and growing businesses and on those which are struggling and burdened with debt.

"The tax produces little or no revenue, it paralyzes the capital goods industries, and it greatly exaggerates extremes of boom and depression.

"And while the government pursues monopolies through the Trade Commission and the Department of Justice, through this tax it actually promotes monopoly by confirming already-established interests and discouraging and perhaps preventing the growth of competitors. After a little more than a year of operation, the undistributed profits tax has proved itself not merely a complete failure, but a destroyer of constructive business and employment. Its immediate repeal is one of the most helpful steps that could be taken.

Finds Individual Burdened

"The individual is affected in much the same way by the present income tax system, Federal, State and local. The extremes of the income tax are arbitrary and capricious in their operation from year to year, are so high as to deaden if not destroy individual initiative and enterprise, and they are known to be relatively unproductive.

"While there exists a full-fledged system of tax-exempt securities which provide a refuge from these taxes for accumulated wealth, no such relief is open for the individual who has to make his way in the world and who must pay taxes to such a point that it is becoming steadily more difficult for him ever to get ahead or to accumulate enough savings to provide for his wife and family after his death."

Ex-President Hoover Defines Free Press as Bulwark of Human Liberty—Speaks at Ceremonies Commemorating 100th Anniversary of Elijah Lovejoy—Republican National Committee Rejects Mr. Hoover's Plan for Mid-Term Convention

Free speech and a free press constitute the "bulwark of human liberty," former President Herbert Hoover told a special convocation of Colby College on Nov. 8. The occasion was the 100th anniversary of the killing of Elijah Parish Lovejoy, publisher of the St. Louis "Observer" and the Alton "Observer", who was murdered by a mob because of his championship of a free press. Mr. Hoover and three members of the Lovejoy family were granted honorary degrees by Colby College.

The Republican National Committee, meeting at Chicago on Nov. 5, rejected a proposal by Mr. Hoover for a mid-term conference to adopt a party platform for the 1938 Congressional campaign, but voted to appoint a program committee to define the party's stand on national issues and report to the National Committee.

Associated Press advices of Nov. 8 from Waterville, Me., reported Mr. Hoover's address on a free press as follows:

Declaring propaganda, "magic formulas" and "potent catch phrases had played a key part in post-war revolutions abroad", Mr. Hoover asserted:

"It is a paradox that we find every dictator who has ascended to power has climbed on the ladder of free speech and free press. Immediately

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on attaining power each dictator has suppressed all free speech except his own."

Mr. Hoover described a free press as "far more than a publishers' privliege. It is the right of the people," he said, "but the publishers are its first line of defense. They deserve the gratitude of the country for the zeal with which they have driven back every attempt at legal restrictions."

Three descendants of the Lovejoy family also received honorary degrees. They were Frank W. Lovejoy, Rochester, President of the Eastman Kodak Co., Doctor of Laws; John M. Lovejoy, New York City, President of the American Institute of Mining and Metallurgical Engineers, Doctor of Science, and Clarence E. Lovejoy, New York City, family historian, Master of Arts.

Governor Lewis O. Barrows, Mr. Hoover's host for the night, and George Otis Smith, of Skowhegan, former Chairman of the Federal Power Commission, were among those at the ceremonies.

Nowhere in his address did Mr. Hoover mention the Roosevelt administration or current political problems. Of politics he said propaganda called for a type of "improved poison . . . artistically done. If you don't like an argument on currency or the budget or labor relations or what not," he said, "you put out slimy and if possible annonymous propaganda reflecting upon your opponent's grandmother or the fact that his cousin is employed in Wall Street or is a Communist or a reactionary. You switch the premise and set up a straw man and then attack him with fierce courage."

Orval Adams, President of A. B. A., Urges Balancing of Government Expenditures—Endorses Action of A. B. A. in Declaring Against Any Move to Legalize Branch Banking Across State Lines

In addressing the Nebraska Bankers Association, at Lincoln, Neb., on Nov. 5, Orval W. Adams, President of the American Bankers Association and Executive Vice-President of the Utah State National Bank at Salt Lake City, Utah, declared that "you and I are interested in the preservation of the American banking system as it has heretofore existed and now exists," and added that "therefore, we necessarily are concerned with any proposal, with any indicated tendency leading or looking toward a change in our banking system, which might, in improper or unskilled hands, result in diverting the resources of such system, to ends other than those above outlined." In part he continued:

I am sure you all felt, as I did, deep gratification in the resolution adopted at the recent meeting of the American Bankers Association, pledging that Association to oppose with all its resources, any attempt to legalize branch banking across State lines. It was especially gratifying that this resolution should have been adopted without a single dissenting voice.

The Association, by the adoption of this resolution, has placed itself squarely on record against a direct attempt to impair our traditional banking system, and so far, this is good and encouraging. But we must not deceive ourselves, grow overly optimistic and think that the fight is won and the system preserved. There will still be attempts, and vigorous ones, notwithhstanding the position of the Association, to legalize branch banking across State lines. What has been accomplished has been to organize ourselves in opposition to such attempts when they occur. Moreover, a legalization of branch banking across State lines is only one of a number of ways in which our existing banking system may be impaired and perhaps ultimately destroyed.

Compulsory membership in the Federal Reserve System or in the Federal Deposit Insurance Corporation may in time produce as serious results. Unification of supervision in whatever form leads in the same direction, and in the last analysis unification, so-called, will be found to be synonymous with destruction of our present banking system. Never for a moment should the State departments surrender to other agencies their statutory rights of supervision. Close cooperation between supervisory agencies is one thing—surrender of statutory functions by a State agency, is quite another thing. Let us keep our eyes open and be not deceived in this respect.

The abandonment of the office of Comptroller of the Currency is being advocated. I cannot but feel that should this proposal be enacted into law it would constitute a first step toward that so-called unification of the banking system which means the destruction of State autonomy in banking, the loss of those safeguards essential to the preservation of our traditional banking system.

A like danger lies in the proposed government ownership of the Federal Reserve System. Such ownership would create a banking monopoly, and what could be more vicious—what could be more repugnant to the American people—than such a monopoly? . . .

If the American banking system is to be preserved, a place of refuge for banks, when conditions become intolerable, must be preserved. When hasty, ill-considered legislation would impair or destroy the usefulness, the proper functioning of National banks, it must always be possible for such banks to enter the State system, with the privilege at the same time of surrendering their membership in either the Federal Reserve System or the Federal Deposit Insurance Corporation, or both, and conversely, under like conditions, State banks should have the privilege of entering the National system. . . .

The obligation to render assistance to all good, unfortunate people on relief is recognized by every citizen, but it perhaps is not always equally realized that this assistance ultimately can come but from one source—the taxes paid by the great army of self-reliant Americans. It perhaps is not equally appreciated that the ability of this great army to pay taxes, to carry on government, and to provide relief, is being steadily impaired by the present practices of government.

Let us hope that the promises to truly balance the budget and save a general collapse will be fulfilled, but let us not be content with this. Let us also do all that we can to bring it about.

Congress is shortly to assemble in special session. There are many able men among its members who have seen the light who desire with all their hearts to bring about a prompt balancing of the budget. These men can do but little without the support of the great mass of the self-reliant citizenry.

Your Senators and Representatives will listen to word from the home-town. Every owner of a life insurance policy; every possessor of a savings account; every home owner; every farmer; every lover of the American form of government, should now be aroused to the point where they will wire, phone, or interview their Senators and Representatives and urge on them that a stop be put to the expenditures beyond the capacity of the government to pay. Urge upon them that if real and adequate relief is to continue to be afforded to the worthy needy, a stop must be put to the waste, graft and favoritism inevitable in centralized administration of such relief in so large a country as our own. Urge upon them that the burden of relief in large part be passed back to the States. Be frank with them! Candidly admit that you are willing to bear your share of any fair increased tax necessary to bring about a balancing of the budget and a preservation of our whole industrial system. At the same time, point out the necessity of levying taxes more equitably and over a broader base.

It cannot now be seriously questioned that taxes in the higher brackets have been such as not only to injure those upon whom they were directly imposed—individuals and corporations of limited voting power and of little appeal to the politician—but in their eractions to injure the whole community, and particularly to injure the laboring man, the small merchant, the lower-salaried employees, and have operated to increase the demands upon the government for relief.

Urge also the futility of increasing taxes without stopping leaks. You cannot fill a barrel with the bottom out. Neither can you balance the budget so long as every dollar available is an incentive to spend two dollars.

If sufficient of the depositors in the banks in this country, evidence such interest in their own affairs as to convince their Senators and Representatives that the people of this country desire the restoration of sound fiscal policies of government, the trail ahead will once again be secure—the happiness of your children be guaranteed—but this great task can only be accomplished through the concerted demand of the self-reliant citizenry of our country.

Important Problems of Foreign Traders Discussed at National Foreign Trade Convention at Cleveland This Week—Chairman Farrell Approves Administrations Foreign Trade Policy—Message from Secretary Wallace—Chester C. Davis of Federal Reserve System a Speaker—Declarations Adopted Urged Lessening of Trade Restrictions

Major problems of foreign traders were discussed at the 24th National Foreign Trade Convention held at the Cleveland Hotel, in Cleveland, Ohio, Nov. 3 to 5, the program for which was recently issued by the National Foreign Trade Council, Inc., New York, of which James A. Farrell is Chairman.

An address by Mr. Farrell, read by his son, James A. Farrell Jr. President of the American and South African Steamship Line, approved the administrations foreign trade policy, according to Cleveland advices Nov. 3 to the Chicago "Journal of Commerce" and urged extension to Great Britain and other countries in the British Empire of trade agreements similar to that between the United States and Canada. From the same advices we quote:

The reciprocal agreement with Canada, Mr. Farrell said, is advantageous not only in adjusting tariffs, but in abolishing customs regulations which, in effect, increase the rate of duty.

"It is to discriminatory import regulations of all kinds that we owe the continued lag in international trade recovery," he said.

A lack of international co-operation has given rise, according to Mr. Farrell, to the growth of "the strange doctrine of self-sufficiency."

"The continued increase in our trade with the rest of the world," he told the delegates, "gives proof that it is neither expedient nor sound policy to lend an ear to the sophistry of those who on various grounds advocate economic isolation."

Exponents of self-sufficiency, he said, base their relief principally on the theory that such a policy would circumvent international entanglements and make for peace.

Charging that the lag in the rate of recovery in foreign trade as compared with domestic is largely due to artificial impediments to multilateral trade, Mr. Farrell warmly endorsed the reciprocal trade agreements policy of the present administration.

"The trend toward self-sufficiency has not yet spent its force as a disturbing influence in international trade. . .

"In these days of loose thinking we should guard against the mistaken theory that the depression was caused by the raising of tariffs and that economic recovery will be found in a general lowering of tariffs. . . .

An inevitable day of reckoning attaches to prosperity based on expenditures for armaments and for purely consumers' goods, W. F. Gephart, Vice President of the First National Bank, St. Louis, told convention delegates.

A telegram from Secretary of Agriculture Wallace to Mr. Farrell was read at the Convention in which Mr. Wallace said in part:

The abundant crops of 1937 bring the export problem to the fore again. If the surpluses over domestic requirements (which are bound to exist with our present productive capacity in years of ordinary weather) are to be disposed of abroad on the basis of fair returns to the producers, it is essential that this nation be prepared to put the necessary purchasing power into the hands of foreigners through increased purchases of their goods and services. Such meetings as yours can contribute to the understanding by the American people of this fundamental proposition.

Regarding the final days' session Nov. 5 and the declarations adopted Cleveland advices to the "Wall Street Journal" said:

Further reduction of trade restrictions and the maintenance in all countries of a stable internal economy were urged in the final declaration adopted by delegates at the closing session of the 24th national foreign trade convention, as the essential factors to continued expansion of world trade.

"When the present period of emergency expenditures, including armaments building, has exhausted itself, the world may again be confronted with industrial recession and unemployment," the final declaration stated. "The alternative is the widest possible expansion of foreign trade. If we are to be prepared, we must formulate plans now to achieve this.

"Our national prosperity is dependent on world prosperity. The recovery of international trade since 1932 from a quantum of 73% of maximum attainment in 1929, to 92% in the first half of 1937 reflects the improvement in world commerce. This increase of international trade in spite of tariffs, quotas, exchange controls, bilateral conventions and other barriers, is evidence of the desire of all countries to seek recovery through trade expansion."

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Regarding specific issues which affect international trade, the final declaration of the convention endorsed the reciprocal trade agreements program; urged stabilization of world currencies to the end that the world may soon return to a gold standard; recommended that the Export-Import Bank aid in refunding American blocked balances by discounting obligations issued therefor; commended the policy of protection extended by United States authorities to American citizens and interests in the present situation in China.

The declaration urged that negotiations be initiated by the United States Government aimed at an early settlement of the inter-governmental war debt; recommended amendment of economic provisions of the Tydings-McDuffie Act to eliminate export taxes to be levied commencing in 1941 and to extend the period of reciprocal free trade "for such indefinite period after independence as may be desired to facilitate American and Philippine trade"; asked an increased mercantile marine be encouraged through Government subsidies and legislation be enacted to aid in settlement of maritime labor disputes.

Declaring foreign trade forms an important part of our general agricultural policy, Chester C. Davis, member of the board of governors of the Federal Reserve System, told delegates that any system of reciprocal trade agreements with nations whose chief concern is to sell us their agricultural products, even though it increases markets for our industrial exports, will not stand unless balanced by trade agreements with such industrial nations as the United Kingdom which buy our raw materials and market finished goods.

In the Canadian session of the convention, William S. Culbertson, of Culbertson & Leroy, urged liberalization of our trade relations with Great Britain, declaring it would be the first step toward breaking down the "old Colonial regime" wherever it still exists.

Asserting lumber is being deprived of its export position as a result of reciprocal treaties which have been negotiated, Walter B. Nettleton, President, National Lumber Manufacturers' Association, said that any agreement with Britain should include provision for parity of American lumber with Canadian softwoods.

Thanksgiving Day Proclamation of President Roosevelt —In Urging Observance, Declares "We Have No Selfish Designs Against Other Nations"

In his proclamation designating Nov. 25 "as a day of national thanksgiving," President Roosevelt, on Nov. 9, urged that we "give humble and hearty thanks for the bounty and goodness of Divine Providence." He pointed out that while many parts of the world are marked by strife and threats of war," our people are "enjoying the blessings of peace" and that "we have no selfish designs against other nations." The proclamation, dated Nov. 9, follows:

By the President of the United States of America.

A PROCLAMATION.

I, Franklin D. Roosevelt, President of the United States of America, hereby designate Thursday, the twenty-fifth day of November, 1937, as a day of national thanksgiving.

The custom of observing a day of public thanksgiving began in Colonial times and has been given the sanction of national observance through many years. It is in keeping with all of our traditions that we, even as our fathers in olden days, give humble and hearty thanks for the bounty and the goodness of Divine Providence.

The harvests of our fields have been abundant and many men and women have been given the blessing of stable employment.

A period unhappily marked in many parts of the world by strife and threats of war finds our people enjoying the blessing of peace. We have no selfish designs against other nations.

We have been fortunate in devoting our energies and our resources to constructive purposes and useful works. We have sought to fulfill our obligation to use our national heritage by common effort for the common good.

Let us, therefore, on the day appointed, forego our usual occupations and, in our accustomed places of worship, each in his own way, humbly acknowledge the mercy of God, from whom comes every good and perfect gift.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this Ninth Day of November in the year of Our Lord Nineteen Hundred and Thirty-seven and of the Independence of the United States of America the one hundred and sixty-second.

Seal

FRANKLIN D. ROOSEVELT.

By the President:
SUMNER WELLES,
Acting Secretary of State.

Observance of Armistice Day—Silent Tribute by President Roosevelt at Tomb of Unknown Soldier in Washington—National Commander Doherty of American Legion Declares It Our Sacred Obligation to Protect Peace and Security of America —Assistant Secretary of War Johnson Declares United States Makes Every Effort to Preserve Peace in World—International Broadcasts

President Roosevelt led the Nation in observance of Armistice Day (Nov. 11) with the placing of a white chrysanthemum wreath on the tomb of the Unknown Soldier in Arlington Cemetery, Washington. The President's tribute was a silent one, as he laid the wreath on the catafalque, in the presence of high ranking officials. The day marked the 19th anniversary of the signing of the armistice, and joining in the observance of the day were the other nations of the world. At Washington, said United Press advices, the ceremonies, brought warnings in brief addresses from Daniel J. Doherty, National Commander of the American Legion, and Louis Johnson, Assistant Secretary of War, that disturbed international conditions threatened the Nation's peace and security. From the United Press we also quote:

Harry H. Woodring, Secretary of War; Mr. Johnson; Charles Edison, Assistant Secretary of the Navy, and Admiral Adolphus Andrews stood beside Mr. Roosevelt as he placed the wreath on the tomb at 11 a. m., the armistice hour. Millions throughout the Nation, meanwhile, observed a two-minute silence.

Surrounded by a picked Army, Navy and Marine escort in glittering dress uniform, Mr. Roosevelt drew himself to rigid attention as a bugler sounded "Taps."

As to the remarks of Mr. Doherty and Assistant Secretary of War Johnson we also quote from the same advices:

"This day of glorious recollection," said Mr. Doherty, "is also a day of rededication of the task of making permanent the blessings of peace.

"Each new anniversary but brings to use more vividly the realization of the futility of war. It spurs us to renewed determination that our sons and daughters shall never know an America involved in war if we in honor can prevent it.

"The American people treasure peace. We covet not one inch of territory of any other nation. We do not seek one penny of any other nation's treasure.

"We can pay no greater honor, no more sincere tribute, to our departed and to our disabled comrades than to bring to attainment the ideals for which they fought, suffered and died. These ideals envisioned the banishment of war and the enthronement of an enduring peace.

"It is our sacred obligation to carry on their fight to protect the peace and security of America."

Mr. Doherty said the Legion would press for enactment of measures providing for equal drafting of men and capital in war time, abolition of profits from war, adequate national defense and rigid enforcement of neutrality.

Mr. Johnson said that while wars rage on other continents, and other world Powers are engaged in costly armament races, the United States maintains a small but efficient national defense solely to maintain peace in this country.

"In our relations with other nations we use no force," he said. "We make no threats. We do not interfere in the internal affairs of others. We arbitrate. We conciliate. We cooperate. We encourage the reduction and limitation of overburdening military armaments.

"We maintain an army and strive for its efficiency, but we keep it modest in its proportions, too modest to arouse envy or fear among the rest of the nations. . . .

"In short, we strive in every way to keep our national honor free from any mar or blemish that would mock or anger another nation.

"We endeavor to check the spread of the disease of war from reaching our shores. It if is up to us, the calamity that cut short the lives of our comrades will not be visited upon ourselves, upon our children and upon the generations that follow.

"Unfortunately, our national example in foreign affairs has not been universally followed. While we have made every effort to keep peace in the world, others bent upon aggrandizement and conquest, have kept the international pot boiling and seething with distrust and fear.

"We can say in the midst of such international chaos that we may never again be called upon to defend ourselves."

Services were held in the Washington Cathedral for the late Woodrow Wilson, Bishop James E. Freeman paying tribute to the war time President. Principal among the many ceremonies in New York City was one at the Eternal Light in New York City at which Mayor La Guardia was the chief speaker. In the New York "Herald Tribune" of Nov. 12 it was noted that among the five speakers delivering Armistice Day messages over an international broadcast were Dr. Nicholas Murray Butler, President of Columbia University· the Marquis of Lothian, in London, and V. K. Wellington Koo, Chinese Ambassador to France, in Brussels, Belgium. Cablegrams from King George VI and Prime Minister Neville Chamberlain it was noted were read at an Armistice Day luncheon of the Canadian Club at the Waldorf-Astoria.

Death of J. Ramsay MacDonald, Thrice Prime Minister of Great Britain—Succumbed to Heart Attack While on Health Trip—President Roosevelt and Secretary of State Hull Voice Regrets

J. Ramsay MacDonald, three times Prime Minister of Great Britain, died of a heart attack on Nov. 9 in mid-Atlantic aboard the liner Reina del Pacifico, of the Pacific Steamship Navigation Co., bound for South America. He was 71 years old. Mr. MacDonald had sailed from Liverpool, England, on Nov. 4 for a three-month rest in South America because of poor health. The body will be taken ashore when the liner arrives in Bermuda on Monday (Nov. 15). In a statement issued on Nov. 10, President Roosevelt expressed deep regret at the death of Mr. MacDonald. The President's statement follows:

Because Ramsay MacDonald labored long and successfully for the good of his fellow-men, he will be mourned by those throughout the world who call themselves liberals. I am glad to have known him as a friend and I deeply regret his death.

Secretary of State Cordell Hull also paid tribute to Mr. MacDonald in the following statement issued on Nov. 9:

I have learned with the deepest sorrow of the death of the Right Honorable Ramsay MacDonald. His death removes from the world a great leader, profound statesman, and a loyal friend. In my association with him in our individual tasks of making clear to each other the point of view of our respective countries I always found him a forthright and helpful representative of the great people he was privileged to lead. His untiring efforts for peace placed him in the front ranks of those who tried to make a better world for us to live in.

The following bearing on the latter years of Mr MacDonald's official life, is from the New York "Herald Tribune" of Nov. 10:

Mr. MacDonald, after six years in office, resigned as Prime Minister on June 7, 1935, but remained, as Lord President of the Council, in the Cabinet of his successor, Stanley Baldwin. He was defeated at Seaham Harbor in the general election the next November, but early in 1936 was returned to the House of Commons by the Scottish Universities by-election.

This election enabled Mr. MacDonald to retain his place in the Cabinet through the stirring days of the abdication of King Edward VIII and the succession of King George VI, to whom the former Prime Minister made his political farewell last May, following Mr. Baldwin into retirement but not into the House of Lords.

The King offered him a peerage, but the Scottish statesman declined the honor, preferring to remain plain "Ramsay Mac," as his friends called him. He also had in mind the political future of his son, Malcolm MacDonald, Secretary for the Dominions, whose public career would have been virtually

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at an end if he had to enter the House of Lords on assuming a hereditary title at his father's death.

Virtually the only important authority remaining with the Privy Council, which Mr. MacDonald headed in the last years of his public life, is its legal function through the Judiciary Committee, the supreme authority of the empire. But as Lord President it fell to Mr. MacDonald to read to the Council in January, 1936, the announcement of the death of King George V and the accession of Edward.

Within a few weeks of his retirement from official life, Mr. MacDonald presided in London at the International Sugar Conference, attended by delegates from 22 nations, who were invited by the Secretary General of the League of Nations at Mr. MacDonald's request. His severe eye trouble of the last few years was evident as he read the keynote speech of the conference when it opened last April in the Locarno room of the Foreign Office.

Death of Edward A. St. John, Vice-President National Surety Corp.

Edward Atkinson St. John, Vice-President of the National Surety Corp., New York, died on Nov. 5 of pneumonia at his home in Garden City, L. I. He was 68 years old. Born in Buffalo, N. Y., where he attended the public schools, Mr. St. John began his career as an office boy with a printing firm, later becoming a salesman. While in Chicago, in 1908, he met William B. Joyce, then President of the National Surety Co., who offered Mr. St. John the Presidency of Joyce & Co., general agents of the National Surety Co. in Chicago. He remained President of the company until 1916, when he came to New York to become Vice-President of the National Surety Co. In 1922 he was elected President of the company, and in 1931 Vice-Chairman. When the National Surety Corp. was formed in 1933 to succeed the National Surety Co., Mr. St. John became its Vice-President. At his death he was also a director of the Bankers Bond & Mortgage Co., the Bankers Bond & Mortgage Guaranty Co. of America, and the Independence Fund of North America. He was also a past President of the Casualty & Surety Club of New York, the National Association of Casualty & Surety Agents, the Chicago Surety Association, and the International Association of Casualty & Surety Underwriters.

Winthrop W. Aldrich of Chase National Bank of New York Returns From Abroad

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, who was recently appointed chairman of a commission to study world monetary policy and credit by the council of the International Chamber of Commerce which met in Paris, arrived in New York Nov. 8 after having spent several weeks on the continent. The departure of Mr. Aldrich for Europe was noted in our issue of Oct. 23, page 2637.

Richard W. Hill Appointed Secretary of American Bankers Association—Position Vacant Since 1931

Richard W. Hill, who has been connected with the American Institute of Banking since 1916, first as Assistant Educational Director and since 1919 as Secretary, has been appointed to serve also as Secretary of the American Bankers Association, of which the Institute is a section, it was announced Nov. 8, by Dr. Harold Stonier, Executive Manager of the Association. The office of Secretary of the Association has not been filled since the death of the former Secretary, William G. Fitzwilson in 1931, the functions of the office having been divided among various members of the staff. He will be in charge of detailed arrangements of all association conventions and regional conferences and other assigned administrative functions. An announcement issued by the Association outlining Mr. Hill's career added:

Mr. Hill, who has lived in New York the greater part of his life, graduated from the New York City public schools and studied law at the Law School of New York University, being admitted to the New York Bar in 1902. He practiced law in New York City for 12 years. In addition to his legal practice, he took up public accounting and in 1905 and 1906 he was connected with the Examining Division of the New York City Municipal Civil Service Commission. In 1914 he was appointed Secretary of the Borough of the Bronx, New York City, holding that office until 1916, when he became associated with the American Institute of Banking. Mr. Hill is a graduate of the Institute. He has served for a number of years as Secretary of the Public Education Commission of the American Bankers Association, and as Registrar of the Graduate School of Banking, conducted jointly by the Association and Rutgers University, since its organization in 1935.

Lester Gibson Named Director of News Bureau of American Bankers Association Succeeding Gurden Edwards Now Director of Research Council

Lester Gibson, for nine years Associate Editor of the American Banker, published in New York, has joined the American Bankers Association as director of its News Bureau, it was announced Nov. 9 by Dr. Harold Stonier, Executive Manager of the Association. He succeeds Gurden Edwards, who has been named Director of the Association's new Research Council.

Mr. Gibson has been a familiar figure at A. B. A. and other banking conventions wherever held for several years, as a representative of his paper. While with the American Banker he also served as publicity director of the New Jersey Bankers Association and the New York State Bankers Association, and handled the publicity and press-room activities of the Financial Advertisers Association at several of its recent annual conventions. Before joining the American Banker he was associated with a group of business publications in New York.

Floyd W. Larson Appointed Assistant Secretary of American Institute of Banking—W. A. Irwin Named Educational Director

Floyd W. Larson, Executive Secretary of Minneapolis Chapter of the American Institute of Banking from 1929 to 1937, has joined the headquarters staff of the American Institute of Banking as Assistant Secretary, in which capacity he will be Assistant to Richard W. Hill, the National Secretary, Dr. Harold Stonier, Educational Director of the Institute announced on Nov. 9. It is also announced that Professor W. A. Irwin, head of the Economics Department of Washburn College at Topeka, Kan., for the past 16 years, has been made Assistant Educational Director of the American Institute of Banking at the headquarters office in New York.

Austin Brown and Charles S. Harding Elected to Committees by New York Stock Exchange

The New York Stock Exchange announced on Nov. 10 the election of Austin Brown, partner of Dean Witter & Co., as a member of the Committee on Customers' Men, and Charles B. Harding, partner of Chas. D. Barney & Co., as a member of the Committee on Public Relations. Mr. Harding succeeds the late Alphaus C. Beane. He has been a member of the Exchange since 1929, a Governor since May of this year, and is also a member of the Committee on Abitration and Securities. Mr. Brown, who has been a member of the Exchange since 1933, was appointed a Governor on Oct. 13.

New York State Chamber of Commerce Admits 34 New Members at Monthly Meeting Nov. 4

Francis H. Brownell, Chairman of the Board, and Simon Guggenheim, President, of the American Smelting & Refining Co.; A. W. Robertson, Chairman of the Board of Westinghouse Electric Manufacturing Co.; John A. Hartford, President of Great Atlantic & Pacific Tea Co.; Leo J. Fischer, President of Thompson-Starrett Co., Inc., and 30 other prominent business men were elected to membership in the Chamber of Commerce of the State of New York at the monthly meeting Nov. 4. The Chamber described the group as one of the largest and most representative admitted to membership in the organization in some time, and it includes other executives in several of the Nation's leading industries.

Charles T. Gwynne, Executive Vice-President of the Chamber, said:

It is an indication of the increasing interest which business men today are taking in public affairs, particularly those acts of government which directly affect industry and the economic welfare of the Nation.

The others elected to membership on Nov. 4 were:

George S. Armstrong, President of George S. Armstrong & Co., Inc.
Earle Bailie, of J. & W. Seligman & Co.
Leonard J. Beck, of Leonard J. Beck, Inc.
Frederic C. C. Boyd, of the Union News Co.
Axtell J. Byles.
Clark T. Chambers, of Clark T. Chambers, Inc.
W. L. Conwell, President of Safety Car Heating & Lighting Co.
F. D. Coster, President of McKesson & Robbins, Bridgeport, Conn.
William H English Jr.
Roy K. Ferguson, of the St. Regis Paper Co.
Will H. Hays, President of Motion Picture Producers & Distributors of America, Inc.
John C. Hegeman, of Hegeman-Harris Co., Inc.
Charles O. Heydt, Vice-President of Rockefeller Center, Inc.
George H. Howard, President of New York United Corp.
G. Ellsworth Huggins, President of Catlin Farish Co., Inc.
Frederick W. Kelly, of J. Edward MacDermott & Co.
H. Edward Manville, Chairman of Executive Committee of Johns-Manville Corp.
Walter G. Kimball, Senior Vice-President of Commercial National Bank & Trust Co. of New York.
John McAuliffe, President of Isthmian Steamship Co.
J. Edward MacDermott, of J. Edward MacDermott & Co.
William S. Paley, President of Columbia Broadcasting System, Inc.
Clyde R. Place, Consulting Engineer.
H. Smith Richardson, Chairman of the Board of Vick Chemical Co
Hugh S. Robertson
Maurice R Scharff, Consulting Engineer.
Leon C. Stowell, Executive Vice-President of Elliott Fisher Co.
Herbert Bayard Swope.
Webster B. Todd of Rockefeller Center.
John Hay Whitney, Chairman of the Board of Freeport Sulphur Co.
Joseph Wilshire, President of Standard Brands, Inc.

New York State Chamber of Commerce to Hold 169th Annual Banquet on Nov. 18—Dr. Chengting T. Wang, Chinese Ambassador to United States, to Speak

Dr. Chengting T. Wang, Chinese Ambassador to the United States, will speak on "What China Has Achieved During the Past Decade" at the 169th annual banquet of the Chamber of Commerce of the State of New York on Nov. 18. Having contributed materially, says the Chamber, to the modern industrial development of his country through the formation of banks, railroads, cotton corporations and mining companies, Dr. Wang will be able to give the members of the Chamber and their guests a business man's view of the China of today. Miss Dorothy Thompson, commentator on world affairs, who will be the other speaker, will be the first of her sex to whom the Chamber has extended its hospitality at an annual banquet since its organization in

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1768. She will be the only woman at the dinner, which will be held at the Waldorf-Astoria Hotel in New York City. Winthrop W. Aldrich, President of the Chamber, will be toastmaster. Richard W. Lawrence is Chairman of the Banquet Committee, and the other members are Gano Dunn, Frederic W. Ecker, James L. Kilpatrick and John Sloane.

National Industrial Traffic League to Hold Annual Meeting in Chicago Nov. 18-19

The annual meeting of the National Industrial Traffic League, a national shippers' organization, will be held at the Palmer House, in Chicago, Nov. 18-19, and it is expected that there will be a record attendance of industrial traffic men from all sections of the country. The occasion will mark the 30th anniversary of the founding of the League. A feature of the meeting will be a luncheon Nov. 18, also to be held at the Palmer House, at which W. M. Jeffers, of Omaha, new President of the Union Pacific RR., will be the guest speaker.

Among the subjects to be discussed at the annual meeting will be the application of the railroads for a 15% general increase in freight rates; the Pettengill bill proposing the elimination of the long and short haul clause of the Interstate Commerce Act, as well as other transportation bills now pending in Congress.

Congress of American Industry to Meet in New York Dec. 7-9—Will Be Preceded by Annual Convention of National Industrial Council

For text of this article see advertising page VI.

Meeting of Bankers Forum of New York Chapter American Institute of Banking to Be Held Nov. 17

Dr. Walter E. Spahr, Chairman, Department of Economics, School of Commerce, Accounts and Finance, New York University, will address the Bankers Forum of the New York Chapter, American Institute of Banking, at a meeting to be held in the auditorium of the Chapter located in the Woolworth Building, New York, on Nov. 17 at 7.30 p. m. Dr. Spahr has chosen as his topic "The Current Economic Outlook." This will be the second in a series of meetings to discuss the present problems of banking and finance. William S. Gray Jr., President of the Central Hanover Bank and Trust Co., New York, will preside at the meeting Nov. 17.

Forum Meeting of New York Chapter National Institute of Credit to Be Held Nov. 18

A forum meeting of the New York Chapter National Institute of Credit will be held at the Hotel Pennsylvania, in New York City, on Nov. 18 beginning at 7.30 p. m., the second of the season. George T. Newell, Vice-President of the Manufacturers Trust Co., New York, and a past President of the New York Chapter, American Institute of Banking, will address the gathering on the topic "Credit extension from a Banking Standpoint."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Manufacturers Trust Co., New York, announced this week that it has purchased the four-story building at 37-39 Avenue B, northeast corner of Third St., Manhattan, for its new Avenue B office. The present Avenue B branch is located at No. 55, northeast corner of Fourth Street. The main floor of the newly acquired building will be converted into a modern banking office, and the upper stories will be used for apartments. Plans are now being drawn up by the architectural staff of the bank, and it is expected that the alterations will be completed in February, at which time the present office at 55 Avenue B will be discontinued and its business and personnel transferred to the new location. The Avenue B office is one of the oldest branch banks of Manufacturers Trust Company, having been established in 1882.

The Manufacturers Trust also announced that Henry J. Ruppel, Jr., Assistant Vice President at the office at 513 Fifth Avenue, New York, has been elected a Vice President.

The New York State Banking Department on Nov. 4 approved plans of the Morris Plan Industrial Bank of New York to reduce the par value of shares of capital stock from $25 each share to $10 each share and of an increase in number of shares from 80,000 to 200,000 shares.

At the November meeting of the Board of Trustees of The Bank for Savings in the City of New York, W. Palen Conway was elected a Trustee. Mr. Conway is President of the Guaranty Trust Company.

Theakston de Coppet, former member of the New York Stock Exchange, died on Nov. 8 at his home in Narragansett, R. I. He was 61 years old. Born in New York, Mr. de Coppet graduated from the School of Mines, Columbia University, in 1893. In November, 1898, Mr. de Coppet's father bought a Stock Exchange seat for him for $23,000. He joined the firm of de Coppet & Doremus in 1902 from which he retired 14 years later. Mr. de Coppet sold his seat on the Stock Exchange in 1919 for the then record price of $90,000.

As at the close of business Oct. 30, the Port Washington National Bank & Trust Co., Port Washington, N. Y., and the Harbor National Bank of that place, capitalized, respectively, at $325,000 and $72,000, were consolidated under the title of the Port Washington National Bank & Trust Co. The new institution is capitalized at $500,125, consisting of $328,000 preferred stock and $172,125 common stock. Its surplus fund is $34,425.

Announcement was made on Nov. 10 by Carl K. Withers, Commissioner of Banking & Insurance for New Jersey, that Vice-Chancellor, Vivian M. Lewis, had approved payment of a final dividend of 9%, amounting to $32,274, to approximately 1,600 depositors and other creditors of the defunct Merchants' Trust Co. of Paterson, N. J. Two previous dividends, each of 10%, have been paid by the institution.

John C. Meighan has been elected President of the Duquesne Trust Co., Duquesne, Pa., to succeed the late Dr. L. H. Botkin, it is learned from "Money & Commerce" of Nov. 6, which added that other officers named were:

C. F. McDonald, Vice-President, and William M. Ewing, First Vice-President. Robert L. Botkin, son of the former President, was elected to the Board of Directors.

A 5% dividend, amounting to $608,000, will be distributed to the 18,500 depositors of the defunct Security-Home Trust Co. of Toledo, Ohio, beginning Dec. 15. The trust company has already returned 45% to its depositors. The Toledo "Blade" of Nov. 5, from which this is learned, also said:

Ross F. Walker, cordinator of closed bank liquidations, and William M. Konzen, liquidator, announced today that application for payment of the dividend will be filed in common pleas court immediately. . . .

Mr. Konzen said there is another cash, including $22,000 of bonds, to make the total dividend payment of $608,000,. Mr. Walker, however, is opposed to the sale of the bonds which are revenue producing, so that it may be necessary to file an application to borrow a small amount of money to make the payment. Between now and Dec. 15, however, enough additional cash may be accumulated so the borrowing will not be necessary.

The work of preparing the necessary checks will be started immediately.

The election of Earl R. Muir as President of the Louisville Trust Co., Louisville, Ky., was announced on Nov. 9, following the regular election meeting of the Board of Directors. Mr. Muir succeeds William J. Rahill, who was made Chairman of the Board. In outlining the careers of Mr. Muir and Mr. Rahill, the Louisville "Courier-Journal" of Nov. 10 had the following to say:

Both the officers came to the bank upon its reorganization in the fall of 1931, Mr. Rahill as President, and Mr. Muir as a Vice-President.

Mr. Muir had been with the Louisville branch of the Federal Reserve Bank for 14 years prior to that time. A native of Rockport, Ky., he was with the Illinois Central Railroad and the Cadillac Motor Co. in the order named previous to his affiliation with the Federal Reserve Bank. He was Cashier of that institution when he accepted the position with the Louisville Trust Co.

Mr. Rahill was Secretary of the Chemical National Bank & Trust Co. of New York at the time he accepted the Louisville position.

Effective at the close of business Oct. 30, the First National Bank of Arizona at Phoenix, Phoenix, Arizona, (capitalized at $300,000) and the Phoenix National Bank of the same city, (capitalized at $400,000) were consolidated under the title of the "First National Bank of Arizona, Phoenix." The new organization is capitalized at $550,000 with surplus of like amount. The former branch of the Phoenix National Bank at Tempe, Ariz., has become a branch of the consolidated bank.

The Peoples National Bank of Washington in Seattle, Seattle, Wash., representing a conversion to the national system of the Peoples Bank & Trust Co., of Seattle, was chartered by the Comptroller of the Currency on Oct. 30. The new institution is capitalized at $1,350,000, all common stock. A. Brygger is President, and C. L. Yost, Cashier, of the new bank. On the same date the new institution was authorized to maintain three branches in the the City of Seattle, and branches in City of Kent; City of Renton; City of Hoquiam, and City of Everett, all in Washington.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was quiet at the start of the week and prices were generally lower, but there was considerable pick up as the week advanced, and while the transfers continued comparatively quiet, the trend of prices moved toward higher levels. Public utilities, particularly the preferred stocks, attracted the best attention and there was a fair amount of buying interest among the mining and metal stocks. Oil shares were quiet during the fore part of the week but improved on Wednesday; specialties have shown little change.

Curb market stocks were moderately active during the opening hour of the abbreviated session on Saturday but late selling drove many of the market leaders downward from fractions to a point or more. Public utilities which held a prominent place in the trading during the early part of the week sold off and mining and metal issues did comparatively little. Industrial specialties were down and the oil stocks were steady. Outstanding among the changes on the down side were such trading favorites as Aluminum Co. of America,

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5 points to 85; Jones & Laughlin Steel, 4 points to 30; Newmont Mining, 3 points to 60; Royal Typewriter, 3 points to 49; and Public Service of Northern Ill., 5¾ points to 78.

Losses of a point or more were registered during the early trading on Monday but prices stiffened as the day progressed, and while the market, as a whole, was lower, many of the more active stocks recaptured part of their early losses. Public utilities were active, particularly the power group; oil shares were steady and there was a firm tone apparent in the mining and metal issues. Industrial specialties, on the other hand, were quiet with only minor changes. Among the trading favorites closing on the side of the decline were American Potash & Chemical, 6 points to 30; Great Atlantic & Pacific Tea Co. n v stock, 5 points to 55; National Power & Light pref., 3 points to 61; New Jersey Zinc, 3¾ points to 60¼; Penn. Salt, 9¾ points to 140; Royal Typewriter, 3 points to 46; and Safety Car Heating & Lighting, 3 points to 73.

Stocks moved to moderately higher levels as the Curb market worked out of its rut on Tuesday. The gains were not particularly noteworthy but the upward movement was fairly steady throughout the session. Mining and metal shares were quiet and the oil issues failed to show much improvement. Public utilities, especially the preferred group, were fairly active and some of the merchandising stocks were higher. The volume of trading continued small, the turnover totaling approximately 213,000 shares against 209,000 on Monday. The advances included among others Babcock & Wilcox, 4 points to 69¾; Cities Service pref., 4 points to 25½; Aluminum Co. of America, 3½ points to 88½; and Alabama Power 7 pref., 3 points to 69.

Public utilities led the upward movement as Curb stocks continued their gains on Wednesday. The advances, however, were not confined to this group as the improvement extended to practically every section of the list and the gains ranged from 1 to 3 or more points. Oil stocks were stronger and were featured by Humble Oil which forged ahead 4½ points to 62. Lower priced industrial specialties were in good demand and there was a strong pick up in the mining and metal stocks. The transfers for the day were 409,555 shares against 213,195 on Tuesday. Outstanding among the advances were Babcock & Wilcox, 5½ points to 75¼; Brown Co. pref. 4½ points to 43; Jones & Laughlin Steel, 4¾ points to 36¼, and Sherwin Williams, 4⅝ points to 91.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thursday in observance of Armistice Day.

Modest gains were registered throughout the list on Friday, and while there were occasional flurries of profit taking, the upward swing was strong enough to absorb most of it before the market closed. Public utilities were in demand and some modest gains were registered as the day progressed. Alabama Power 6% pref. was higher by 4 points as it closed at 62; American Gas & Electric pref. moved up 2 points to 104 and New England Power pref. advanced 5¼ points to 67½. Industrial specialties were represented on the up side by Singer Manufacturing Co. which moved ahead 6 points to 245 and Babcock & Wilcox which registered a gain of 3¾ points at 79. As compared with Friday of last week, prices were higher, American Gas & Electric closing last night at 28 against 25⅝ on Friday a week ago; American Light & Traction at 15 against 13¾; Carrier Corp. at 33 against 30; Commonwealth Edison (new) at 28⅝ against 26⅞; Creole Petroleum at 26 against 24⅛; Electric Bond & Share at 12⅛ against 10; Fisk Rubber Corp. at 7¾ against 7¼; Hudson Bay Mining & Smelting at 22¼ against 19½; Humble Oil (new) at 61½ against 58¼; Newmont Mining Corp. at 66 against 63; Niagara Hudson Power at 9⅛ against 8⅝; Singer Manufacturing Co. at 245 against 239; Sherwin Williams Co. at 91½ against 85½ and United Shoe Machinery at 76¼ against 73.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 12, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	166,025	$644,000	$11,000	$42,000	$697,000
Monday	209,420	1,027,000	22,000	33,000	1,082,000
Tuesday	213,245	1,529,000	39,000	17,000	1,585,000
Wednesday	406,650	2,254,000	35,000	31,000	2,320,000
Thursday			HOLIDAY		
Friday	338,330	1,879,000	46,000	12,000	1,937,000
Total	1,333,670	$7,333,000	$153,000	$135,000	$7,621,000

Sales at New York Curb Exchange	Week Ended Nov. 12		Jan. 1 to Nov. 12	
	1937	1936	1937	1936
Stocks—No. of shares	1,333,670	3,116,579	95,287,612	112,964,102
Bonds				
Domestic	$7,333,000	$12,726,000	$373,353,000	$704,636,000
Foreign government	153,000	326,000	10,957,000	15,948,000
Foreign corporate	135,000	452,000	9,014,000	11,019,000
Total	$7,621,000	$13,504,000	$393,324,000	$731,603,000

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:

With correspondents in practically all foreign countries, we are in position to extend world-wide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
[NOV. 6, 1937, TO NOV. 12, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12
Europe—	$	$	$	$	$	$
Austria, schilling	.188600*	.189450*	.189433*	.189516*		.188933*
Belgium, belga	.170350	.170815	.170513	.170152		.169713
Bulgaria, lev	.012862*	.012900*	.012875*	.012850*		.012975*
Czechoslo'kia, koruna	.035000	.035116	.035237	.035206		.035100
Denmark, krone	.223223	.224225	.223616	.223188		.222525
England, pound sterl'g	5.001041	5.023333	5.009125	5.000375		4.985666
Finland, markka	.022100	.022140	.022125	.022100		.022018
France, franc	.033997	.034160	.034058	.033998		.033867
Germany, reichsmark	.403775	.404483	.404733	.404116		.403330
Greece, drachma	.009137*	.009203*	.009187*	.009169*		.009146*
Holland, guilder	.553742	.556235	.555235	.553996		.553260
Hungary, pengo	.197475*	.198375*	.198750*	.198625*		.198375*
Italy, lira	.052649	.052647	.052648	.052640		.052624
Norway, krone	.251292	.252420	.251670	.251207		.250520
Poland, zloty	.189133	.189475	.189433	.189433		.189166
Portugal, escudo	.045166	.045206	.045229	.045266		.045150
Rumania, leu	.007289*	.007317*	.007317*	.007387*		.007300*
Spain, peseta	.062642*	.063062*	.062750*	.063500*		.062444*
Sweden, krona	.257788	.258987	.258254	.257769		.257033
Switzerland, franc	.232450	.232753	.232117	.231676	HOLI-	.230789
Yugoslavia, dinar	.023060*	.023180*	.023160*	.023120*	DAY	.023100*
Asia—						
China—						
Chefoo (yuan) dol'r	.294270	.295125	.294854	.294645		.294166
Hankow(yuan) dol'r	.294270	.295125	.294854	.294645		.294166
Shanghai (yuan) dol	.294270	.295125	.294854	.294645		.294166
Tientsin(yuan) dol'r	.294270	.295125	.294854	.294645		.294166
Hongkong, dollar	.311875	.312984	.312906	.311750		.311000
India, rupee	.377359	.379306	.378178	.377500		.376437
Japan, yen	.291192	.292555	.291729	.291325		.290368
Singapore (S. S.) dol'r	.586250	.588750	.587500	.586250		.584750
Australasia—						
Australia, pound	3.986428*	4.002562*	3.993035*	3.983875*		3.974062*
New Zealand, pound	4.014285*	4.034464*	4.020178*	4.015714*		4.002946*
Africa—						
South Africa, pound	4.955156*	4.977343*	4.963392*	4.953515*		4.940535*
North America—						
Canada, dollar	1.000468	1.000540	1.000468	1.000528		1.000492
Cuba, peso	.999166	.999166	.999166	.999166		.999166
Mexico, peso	.277500	.277500	.277500	.277500		.277500
Newfoundland, dollar	.997968	.997968	.997949	.998013		.997968
South America—						
Argentina, peso	.333229*	.335033*	.334050*	.333387*		.332412*
Brazil (official) milreis	.087355*	.087438*	.087405*	.087372*		.087659*
(Free) milreis	.055437	.055722	.055666	.055937		.056500
Chile, peso	.051680*	.051680*	.051680*	.051680*		.051680*
Colombia, peso	.569905*	.569905*	.569905*	.569705*		.569905*
Uruguay, peso	.791200*	.791200*	.791200*	.791100*		.791400*

*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. 13) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 25.5% below those for the corresponding week last year. Our preliminary total stands at $4,810,325,461, against $6,458,503,347 for the same week in 1936. At this center there is a loss for the week ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 13	1937	1936	Per Cent
New York	$2,179,273,058	$3,112,622,617	—30.0
Chicago	202,274,453	255,986,057	—21.0
Philadelphia	241,000,000	278,000,000	—13.3
Boston	138,940,471	176,300,000	—21.2
Kansas City	61,720,692	73,201,737	—15.7
St. Louis	59,500,000	64,500,000	—7.8
San Francisco	92,495,000	108,016,000	—14.4
Pittsburgh	77,070,779	92,359,531	—16.6
Detroit	58,950,155	77,721,756	—24.2
Cleveland	56,711,384	65,483,646	—13.4
Baltimore	44,585,614	51,258,259	—13.0
Eleven cities, five days	$3,212,521,606	$4,355,449,603	—26.2
Other cities, five days	796,082,945	749,053,930	+6.3
Total all cities five days	$4,008,604,551	$5,104,503,533	—21.5
All cities, one day	801,720,910	1,353,999,814	—40.8
Total all cities for week	$4,810,325,461	$6,458,503,347	—25.5

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 Nov. 6. For that week there was a decrease of 3.1%, the aggregate of clearings for the whole country having amounted to $5,800,299,372, against $5,986,761,425 in the same week in 1936. Outside of this city there was an increase of 4.4%,

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the bank clearings at this center having recorded a loss of 8.5%. 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 register a loss of 8.0%, and in the Boston Reserve District of 5.3%, but in the Philadelphia Reserve District the totals record a gain of 1.3%. In the Cleveland Reserve District there is an improvement of 5.8%, in the Richmond Reserve District of 12.4%, and in the Atlanta Reserve District of 3.3%. The Chicago Reserve District has managed to enlarge its totals by 9.9%, and the Minneapolis Reserve District by 11.8%, but in the St. Louis Reserve District the totals are smaller by 2.4%. In the Kansas City Reserve District there is an increase of 3.1%, in the Dallas Reserve District of 10.3%, and in the San Francisco Reserve District of 4.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 6, 1937	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	293,602,653	310,141,188	—5.3	287,380,372	211,015,264
2nd New York 13 "	3,320,465,730	3,608,028,941	—8.0	3,034,514,672	2,409,575,163
3rd Philadelphia 10 "	355,473,111	350,806,049	+1.3	322,163,871	245,375,039
4th Cleveland 5 "	287,615,251	271,780,552	+5.8	221,448,666	169,261,220
5th Richmond 6 "	150,584,731	133,939,354	+12.4	118,338,332	97,178,755
6th Atlanta 10 "	152,660,667	147,768,231	+3.3	130,707,139	113,206,480
7th Chicago 18 "	521,301,507	474,223,827	+9.9	419,720,569	299,864,404
8th St. Louis 4 "	147,524,824	151,213,399	—2.4	132,234,461	100,419,523
9th Minneapolis 7 "	111,051,463	99,344,809	+11.8	98,517,445	81,072,892
10th KansasCity 10 "	135,636,312	131,522,270	+3.1	115,188,367	99,694,735
11th Dallas 6 "	68,406,553	62,039,042	+10.3	56,039,102	42,544,435
12th San Fran. 11 "	255,976,570	245,953,763	+4.1	216,981,317	163,285,610
Total 112 cities	5,800,299,372	5,986,761,425	—3.1	5,153,234,313	4,032,493,520
Outside N. Y. City	2,601,757,215	2,492,846,686	+4.4	2,216,115,914	1,702,493,599
Canada 32 cities	434,941,157	525,337,994	—17 2	392,652,083	368,086,777

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 6				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	717,146	682,303	+5.1	587,812	551,660
Portland	2,323,743	2,200,669	+5.6	1,873,834	1,729,651
Mass.—Boston	254,000,334	272,133,768	—6.7	251,000,000	185,485,846
Fall River	1,096,440	821,375	+33.5	612,757	724,772
Lowell	579,867	469,989	+23.4	368,590	364,349
New Bedford	1,051,478	1,048,883	+0.2	728,660	449,044
Springfield	4,426,555	4,304,110	+2.8	6,525,513	2,444,962
Worcester	2,398,731	2,339,734	+2.5	1,795,841	1,121,573
Conn.—Hartford	11,477,143	11,298,946	+1.6	10,668,295	7,828,230
New Haven	4,517,817	4,209,791	+7.3	3,493,122	2,586,607
R.I.—Providence	10,537,100	10,064,000	+4.7	9,133,200	7,292,100
N.H.—Manches'r	476,299	567,620	—16.1	592,748	436,470
Total (12 cities)	293,602,653	310,141,188	—5.3	287,380,372	211,015,264
Second Federal Reserve District—New York—					
N. Y.—Albany	12,464,928	9,158,229	+36.1	7,409,593	4,916,671
Binghamton	1,177,149	1,136,033	+3.6	976,386	779,961
Buffalo	31,600,000	30,500,000	+3.6	27,000,000	21,400,000
Elmira	573,128	736,258	—22.2	582,868	391,584
Jamestown	879,583	583,485	+50.7	489,176	366,749
New York	3,198,542,157	3,493,914,739	—8.5	2,937,118,399	2,329,999,921
Rochester	8,545,011	7,949,832	+7.5	6,684,220	5,273,313
Syracuse	4,478,242	3,869,187	+15.7	3,145,630	2,838,266
Westchester Co	3,767,581	2,551,256	+47.7	2,173,397	2,149,220
Conn.—Stamford	4,837,298	4,303,047	+12.4	3,120,003	2,705,008
N. J.—Montclair	565,456	529,638	+6.8	235,000	375,850
Newark	20,547,870	20,504,744	+0.2	15,746,961	15,350,388
Northern N. J.	32,487,327	32,292,493	+0.6	29,833,039	23,028,232
Total (13 cities)	3,320,465,730	3,608,028,941	—8.0	3,034,514,672	2,409,575,163
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	638,608	608,040	+5.0	447,624	266,632
Bethlehem	504,491	*490,000	+3.0	483,363	x
Chester	397,713	353,143	+12.6	308,632	217,982
Lancaster	1,296,790	1,411,512	—8.1	1,146,093	798,802
Philadelphia	341,000,000	338,000,000	+0.9	310,000,000	236,000,000
Reading	1,582,567	1,595,269	—0.8	1,186,298	889,635
Scranton	2,284,626	2,469,115	—7.5	2,078,876	1,781,981
Wilkes-Barre	1,450,744	920,869	+57.5	961,977	767,062
York	1,728,572	1,513,101	+14.2	1,300,008	906,945
N J.—Trenton	4,589,000	3,445,000	+33.2	4,251,000	3,746,000
Total (10 cities)	355,473,111	350,806,049	+1.3	322,163,871	245,375,039
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	58,420,078	56,789,628	+2.9	50,840,746	41,487,206
Cleveland	89,820,639	77,255,444	+16.3	66,410,080	46,119,153
Columbus	11,880,300	11,536,700	+3.0	9,528,000	7,380,900
Mansfield	1,922,043	1,015,068	+89.4	1,187,093	833,670
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	125,572,191	125,183,712	+0.3	93,482,747	73,440,291
Total (5 cities)	287,615,251	271,780,552	+5.8	221,448,666	169,261,220
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	411,553	311,367	+32.2	182,915	89,630
Va.—Norfolk	2,862,000	2,676,000	+7.0	2,193,000	2,127,000
Richmond	45,696,104	40,413,371	+13.1	38,101,287	33,289,578
S. C.—Charleston	1,261,276	1,263,997	—0.2	1,119,844	886,460
Md.—Baltimore	71,651,375	63,492,952	+12.8	56,966,933	45,650,306
D.C.—Washing'n	28,702,423	25,781,667	+11.3	19,774,353	15,135,781
Total (6 cities)	150,584,731	133,939,354	+12.4	118,338,332	97,178,755
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,759,342	3,314,267	+13.4	3,070,836	2,083,266
Nashville	17,462,451	15,727,389	+11.0	13,225,197	11,510,325
Ga.—Atlanta	53,700,000	57,100,000	—6.0	45,200,000	43,000,000
Augusta	1,230,115	1,393,288	—11.7	1,219,435	1,069,104
Macon	1,146,905	1,195,653	—4.1	900,000	895,364
Fla.—Jack'nville	16,658,000	14,474,000	+15.1	13,326,000	10,060,000
Ala.—Birm'ham	18,494,881	19,285,190	—4.1	15,269,687	14,441,105
Mobile	1,643,604	1,610,108	+2.1	1,340,942	1,012,398
Miss.—Jackson	x	x	x	x	x
Vicksburg	224,586	220,130	+2.0	196,318	140,650
La.—New Orleans	38,340,783	33,448,206	+14.6	36,958,724	28,994,268
Total (10 cities)	152,660,667	147,768,231	+3.3	130,707,139	113,206,480
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	426,611	381,216	+11.9	435,044	309,392
Detroit	128,786,922	89,078,289	+44.6	78,466,625	54,990,737
Grand Rapids	3,298,715	3,234,016	+2.0	2,308,962	1,521,758
Lansing	2,406,248	1,558,010	+54.4	1,224,303	619,800
Ind.—Ft. Wayne	1,390,681	1,129,879	+23.1	1,048,413	634,485
Indianapolis	19,767,000	18,626,000	+6.1	17,325,000	13,179,000
South Bend	1,595,032	1,503,639	+6.1	1,309,451	629,269
Terre Haute	5,613,637	4,782,040	+17.4	4,368,185	3,331,288
Wis.—Milwaukee	22,270,712	20,232,567	+10.1	17,606,344	13,775,069
Iowa—Ced. Raps.	1,416,627	1,173,755	+20.7	951,754	698,165
Des Moines	10,253,176	9,437,576	+8.6	9,449,041	6,209 094
Sioux City	3,527,450	3,478,771	+1.4	3,243,256	2,478,924
Ill.—Bloomingt'n	411,205	360,844	+14.0	360,530	421,713
Chicago	311,931,472	310,986,222	+0.3	276,210,252	196,046,832
Decatur	1,173,878	904,530	+29.8	680,093	600,909
Peoria	4,198,214	4,850,597	—13.4	2,827,001	3,015,777
Rockford	1,195,237	1,138,258	+5.0	861,513	602,976
Springfield	1,638,690	1,367,618	+19.8	1,044,802	799,216
Total (18 cities)	521,301,507	474,223,827	+9.9	419,720,569	299,864,404
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	87,900,000	86,500,000	+1.6	79,700,000	54,800,000
Ky.—Louisville	33,787,240	34,609,474	—2.4	28,298,774	25,003,032
Tenn.—Memphis	25,180,584	29,484,925	—14.6	23,717,687	20,199,491
Ill.—Jacksonville	x	x	x	x	x
Quincy	657,000	619,000	+6.1	518,000	417,000
Total (4 cities)	147,524,824	151,213,399	—2.4	132,234,461	100,419,523
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,986,048	3,577,431	+1.4	5,110,302	4,158,612
Minneapolis	74,062,312	64,432,402	+14.9	62,871,451	51,281,246
St. Paul	25,722,849	25,259,530	+1.8	24,897,704	19,769,279
N. D.—Fargo	2,576,093	2,315,528	+11.3	2,110,269	1,619,725
S. D.—Aberdeen	687,452	612,067	+12.3	556,181	466,884
Mont.—Billings	873,311	726,099	+20.3	608,597	448,200
Helena	3,143,398	2,421,752	+29.8	2,362,941	3,328,946
Total (7 cities)	111,051,463	99,344,802	+11.8	98,517,445	81,072,892
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	99,116	121,433	—18.4	112,070	82,547
Hastings	144,626	139,059	+4.0	180,956	92,246
Lincoln	2,720,823	3,060,648	—11.1	2,300,885	1,717,982
Omaha	29,966,687	31,054,390	—3.5	30,494,838	24,057,490
Kan.—Topeka	2,413,839	1,825,116	+32.3	2,348,521	3,873,045
Wichita	3,911,493	3,395,722	+15.2	2,773,319	2,043,372
Mo.—Kan. City	92,019,747	87,788,705	+4.8	72,759,960	64,290,044
St. Joseph	3,064,548	2,709,544	+13.1	2,957,899	2,622,469
Colo.—Col. Spgs.	678,431	637,069	+6.5	639,944	439,539
Pueblo	617,002	790,584	—22.0	619,975	476,001
Total (10 cities)	135,636,312	131,522,270	+3.1	115,188,367	99,694,735
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,614,153	1,558,536	+3.6	1,204,551	958,628
Dallas	50,484,710	46,144,425	+9.4	41,374,575	33,179,104
Ft. Worth	8,165,648	6,547,443	+24.7	6,781,597	4,668,499
Galveston	3,398,000	3,594,000	—5.5	2,804,000	1,787,000
Wichita Falls	1,136,725	809,911	+40.4	883,169	x
La.—Shreveport	3,607,317	3,384,727	+6.6	2,991,210	1,951,204
Total (6 cities)	68,406,553	62,039,042	+10.3	56,039,102	42,544,435
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,483,165	31,888,887	+14.4	29,836,812	20,806,373
Spokane	10,644,000	10,586,000	+0.5	9,030,000	7,725,000
Yakima	1,316,217	1,319,515	—0.3	954,433	582,072
Ore.—Portland	33,239,594	28,298,483	+17.5	24,229,832	18,183,926
Utah—S. L. City	14,984,974	15,237,807	—1.7	13,578,990	10,174,071
Cal.—Long Beach	3,985,324	3,637,549	+9.6	3,448,794	2,556,657
Pasadena	3,915,312	3,808,411	+2.8	2,947,651	2,074,039
San Francisco	143,775,000	144,771,131	—0.7	126,914,710	96,843,802
San Jose	3,539,468	2,821,775	+25.4	2,926,627	2,054,606
Santa Barbara	1,676,608	1,457,582	+15.0	1,253,452	963,143
Stockton	2,418,908	2,126,623	+13.7	1,860,016	1,311,921
Total (11 cities)	225,976,570	245,953,763	+4.1	216,981,317	163,285,610
Grand total (112 cities)	5,800,299,372	5,986,761,425	—3.1	5,153,234,313	4,032,493,520
Outside New York	2,601,757,215	2,492,846,686	+4.4	2,216,115,914	1,702,493,599

Clearings at—	Week Ended Nov. 4				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	142,433,100	169,304,738	—15.9	118,604,943	114,423,197
Montreal	131,683,373	178,077,234	—26.1	109,279,764	115,334,182
Winnipeg	55,323,697	71,478,956	—22.6	62,887,369	67,817,627
Vancouver	22,184,935	21,466,917	+3.3	19,069,120	15,433,428
Ottawa	26,698,060	28,723,917	—7.1	28,142,600	5,202,239
Quebec	6,927,126	7,504,755	—7.7	6,501,917	6,267,154
Halifax	2,872,374	2,603,508	+10.3	2,655,708	2,513,881
Hamilton	6,595,461	5,492,513	+20.1	5,119,496	4,437,008
Calgary	5,300,583	6,300,780	—15.9	8,136,367	6,436,533
St. John	2,106,275	2,157,348	—2.4	1,986,014	1,898,263
Victoria	2,028,450	1,922,821	+5.5	1,991,455	1,685,196
London	3,406,918	3,122,780	+9.1	3,122,001	3,191,767
Edmonton	4,836,818	5,288,256	—8.5	4,492,866	4,789,256
Regina	4,831,955	5,053,033	—4.4	4,870,208	4,644,125
Brandon	507,596	451,700	+12.4	421,070	431,909
Lethbridge	815,639	643,912	+26.7	676,564	578,395
Saskatoon	1,644,571	2,072,759	—20.7	2,115,356	1,893,955
Moose Jaw	743,669	926,895	—19.8	907,088	598,093
Brantford	1,146,614	1,060,302	+8.1	976,445	878,363
Fort William	980,789	905,476	+8.3	828,378	808,640
New Westminster	813,280	792,212	+2.7	692,085	549,488
Medicine Hat	350,372	303,361	+15.5	307,204	283,765
Peterborough	763,991	703,922	+8.5	747,167	840,717
Sherbrooke	739,595	683,681	+8.2	701,670	687,008
Kitchener	1,351,339	1,370,413	—1.4	1,215,625	1,029,182
Windsor	3,215,195	2,842,471	+13.1	2,438,897	1,819,259
Prince Albert	427,395	457,867	—6.7	423,405	383,859
Moncton	1,018,788	894,154	+13.9	793,728	791,496
Kingston	654,615	666,304	—1.8	684,083	692,853
Chatham	1,183,319	610,236	+93.9	466,040	536,441
Sarnia	512,585	502,501	+2.0	544,429	478,893
Sudbury	842,680	952,272	—11.5	853,021	730,605
Total (32 cities)	434,941,157	525,337,994	—17.2	392,652,083	368,086,777

* Estimated. x Figures not available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 6	*Mon., Nov. 8*	*Tues., Nov. 9*	*Wed., Nov. 10*	*Thurs., Nov. 11*	*Fri., Nov. 12*
British Amer Tobacco		106/10½	106/3	106/10½	107/6	107/6
Canadian Marconi		5/-	5/-	5/3	5/3	5/-
Central Mln & Invest		470/-	460/-	450/-	------	450/-
Cons Goldfields of S A		73/9	76/10½	73/9	74/4½	71/10½
Crown Mines		296/3	297/6	295/-	------	290/-
Courtaulds S & Co		48/9	48/3	48/3	48/1½	47/6
De Beers		£11½	£11¼	£11⅛	£12½	£11¼
Distillers Co		106/9	106/6	107/-	108/-	107/6
Electric & Musical Ind		17/9	17/6	17/6	17/9	17/9
Ford Ltd		23/6	23/6	24/-	24/3	24/-
Gaumont Pictures ord A		5/-	5/-	5/-	5/-	5/-
		2/-	2/-	2/-	2/-	2/-
Geduld (E)		192/6	191/3	192/6	------	192/6
Geduld Prop Mines		187/6	185/-	185/-	------	185/-
Gold Exploration & Finance of Australia		3/-	3/-	3/-	------	2/9
Hudson Bay Mln & Sm		25/3	24/9	24/9	25/9	25/3
Imp Tob of G B & I		153/9	153/1½	154/4½	153/9	153/1½
I M P S	HOLI-	152/6	153/1½	154/4½	------	152/6
Lake View South Gold Mines of Kalgoorlie	DAY	17/1½	17/1½	17/-	------	17/-
Metal Box		69/-	68/9	68/9	68/9	68/-
Palmietkuil Gold M		13/6	13/9	13/6	------	13/6
Rand Fr Est Gold		49/4½	48/9	49/4½	------	48/9
Rand Mines		£8⅛	£8⅛	£8	£8	£7⅞
Roan Antelope Cop M		15/-	15/6	16/-	17/½	16/3
Royal Dutch Co		£37⅛	£36¼	£37¼	£37½	£37
Shell Transport		£4²¹/₃₂	£4⁹/₁₆	£4²¹/₃₂	£4¾	£4⅝
So Kalgurli Gold M		7/-	7/3	7/3	------	7/3
Sub Nigel Mines		217/6	217/6	210/-	------	208/9
Tripiex Safety Glass		58/-	59/-	59/-	59/-	59/-
Unilever Ltd		35/-	35/9	36/-	36/-	36/3
Union Corp		170/-	163/9	165/-	------	165/-
United Molasses		25/3	25/3	25/3	25/9	25/3
West Rand Consol M		33/9	33/9	33/1½	------	32/6
West Witwatersrand Areas		£6⅛	£7	£7⅛	£7¼	£7

+ 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., Nov. 6	*Mon., Nov. 8*	*Tues., Nov. 9*	*Wed., Nov. 10*	*Thurs., Nov. 11*	*Fri., Nov. 12*
Silver, per oz	19 11-16d.	19 3-16d.	19⅝d.	19 11-16d.	19 13-16d.	19 13-16d.
Gold, p. fine oz.	140s. 6d.	140s. ½d.	140s.	140s. 2d.	140s.1½d.	140s. 4d.
Consols, 2½%	Holiday	77	76½	76¼	76¾	76¾
British 3½% War Loan	Holiday	102	101¾	101½	101¾	101¾
British 4% 1960-90	Holiday	112⅝	112⅝	112⅝	112⅝	112⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y.(for.)	Closed	44¾	44¾	44¾	45¾	44¾
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	Nov. 6	*Nov. 8*	*Nov. 9*	*Nov. 10*	*Nov. 11*	*Nov. 12*
Allgemeine Elektrizitaets-Gesellschaft	118	117	117	119	120	120
Berliner Handels-Gesellschaft (6%)	133	133	133	133	134	134
Berliner Kraft u. Licht (8%)	168	168	168	169	169	168
Commerz-und Privat-Bank A. G. (5%)	118	118	117	118	118	118
Dessauer Gas (7%)	118	118	117	119	119	119
Deutsche Bank und Disconto-Gesell. (5%)	122	122	122	122	122	122
Deutsche Erdoel (6%)	143	141	141	144	144	145
Deutsche Reichsbahn (German Rys pf 7%)	129	129	129	129	129	129
Dresdner Bank (4%)	114	114	114	114	114	114
Farbenindustrie I. G. (7%)	156	155	156	157	158	159
Gesfuerel (6%)	145	144	145	147	148	149
Hamburger Elektrizitaetswerke (8%)	148	148	149	149	149	149
Hapag	80	79	78	79	80	79
Mannesmann Roehren (4½%)	116	116	116	117	118	118
Norddeutscher Lloyd	82	82	---	---	---	---
Reichsbank (8%)	207	208	210	211	210	210
Rheinische Braunkohlen (8%)	231	231	232	230	231	---
Salzdeturth (6%)	162	160	160	---	163	164
Siemens & Halske (8%)	204	202	202	204	204	206

x Ex-dividend.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstand- (per cent)	2.395	4.196	3.750

	Oct. 31, 1936, a Year Ago	*Sept. 30, 1937, Last Month*	*Oct. 31, 1937*
Gross debt	$33,832,528,147.60	$36,875,090,831.26	$36,956,368,228.85
Net bal. in general fund	1,763,629,480.42	2,859,661,771.84	2,675,800,232.96
Gross debt less net bal. in general fund	$32,068,898,667.18	$34,015,429,059.42	$34,280,567,995.89
Gross debt per capita	$262.81	a$284.61	a$285.07
Computed rate of int. per annum on interest-bearing debt outstanding (per cent)	2.578	2.550	2.550

a Subject to revision.

CURRENT NOTICES

—James Talcott, Inc. has been appointed factor for Denis-Greenberg, Inc., New York City, distributors of dress rayons.

—Mackey, Dunn & Co., Incorporated announce that Woolsey Bill has become associated with them.

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. 27, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Oct. 20, showing no change as compared with the previous Wednesday.

In the open market about £2,650,000 of bar gold changed hands at the daily fixing during the week. There was a large general demand and prices were maintained at a premium over dollar exchange parity ranging from 1½d. to 3d.

Quotations—	*Per Fine Ounce*	*Equivalent Value of £ Sterling*
Oct. 21	140s. 7d.	12s. 1.03d.
Oct. 22	140s. 8d.	12s. 0.95d.
Oct. 23	140s. 8d.	12s. 0.95d.
Oct. 25	140s. 7½d.	12s. 0.99d.
Oct. 26	140s. 7d.	12s. 1.03d.
Oct. 27	140s. 8d.	12s. 0.95d.
Average	140s. 7.58d.	12s. 0.98d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports		*Exports*	
British South Africa	£1,141,421	United States of America	£307,930
British West Africa	208,977	Argentina	1,499,068
Tanganyika Territory	11,438	British India	4,020
Kenya	5,001	Finland	23,111
Australia	274,451	France	206,481
New Zealand	35,728	Netherlands	629,636
British India	287,480	Switzerland	316,500
British Guiana	9,533	Austria	98,000
Venezuela	22,551	Yugoslavia	421,784
France	54,447	Italy	5,625
Germany	3,046	Syria	8,725
Netherlands	24,565	Egypt	3,000
Switzerland	45,606	Luxemburg	2,620
Other countries	8,407	Other countries	210
	£2,132,651		£3,526,710

The SS. Cathay which sailed from Bombay on Oct. 23 carries gold to the value of about £126,000.

SILVER

Movements in prices during the past week were negligible and the market continued to be quiet.

Offerings were again moderate and consisted mainly of sales by the Indian Bazaars and a little speculative reselling, these being offset by bear covering purchases and some demand for American trade purposes.

Neither buyers nor sellers show any inclination to press the market, which presents a steady appearance at the present level.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports		*Exports*	
Japan	£9,230	United States of America	£69,575
New Zealand	1,395	Canada	11,622
France	8,234	Egypt	5,450
Belgium	6,300	France	6,527
Other countries	1,266	Denmark	5,020
		Norway	1,132
		Anglo-Egyptian Sudan	1,390
		Aden	x25,850
		Palestine	x1,850
		Irish Free State	x6,783
		Other countries	2,141
	£26,425		£137,340

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK *(Per Ounce .999 Fine)*	
Oct. 21	19 15-16d.	19⅞d.	Oct. 20 — 45 cents
Oct. 22	19⅞d.	19 13-16d.	Oct. 21 — 45 cents
Oct. 23	19⅞d.	19 13-16d.	Oct. 22 — 45 cents
Oct. 25	19 15-16d.	19⅞d.	Oct. 23 — 45 cents
Oct. 26	19 15-16d.	19⅞d.	Oct. 25 — 45 cents
Oct. 27	19 15-16d.	19⅞d.	Oct. 26 — 45 cents
Average	19.917d.	19.854d.	

The highest rate of exchange on New York recorded during the period from the 21st to the 27th October was $4.95⅛ and the lowest $4.94¾.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Amount

Oct. 30—National Bank of Frederick, Frederick, Okla. $50,000
Capital stock consists of $50,000, all common stock. President, G. W. Smith; Cashier, C. M. Crawford. Conversion of The Bank of Frederick, Frederick, Okla.

Oct. 30—The First National Bank in Claremore, Claremore, Okla. 50,000
Capital stock consists of $50,000, all common stock. President, F. V. Askew; Cashier, H. O. McSpadden. Conversion of The Bank of Commerce of Claremore, Okla.

Oct. 30—Peoples National Bank of Washington in Seattle, Seattle, Wash. 1,350,000
Capital stock consists of $1,350,000, all common stock. President, A. Brygger; Cashier, C. L. Yost. Conversion of Peoples Bank & Trust Co., Seattle, Wash.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Nov. 1—The National Bank of Arendtsville, Arendtsville, Pa., from $25,000 to $37.500 $12,500

Nov. 1—The Commercial National Bank of Spartanburg, Spartanburg, S. C., from $120,000 to $160,000 40,000

Nov. 2—The National Bank of Arendtsville, Arendtsville, Pa., from $37,500 to $50,000 12,500

CONSOLIDATIONS

Amount

Oct. 30—First Nat'l Bank of Arizona at Phoenix, Phoenix, Ariz. $300,000
The Phoenix National Bank, Phoenix, Ariz. 400,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of the First National Bank of Arizona at Phoenix, Charter No. 3728, and under the title of "First National Bank of Arizona, Phoenix," with common capital stock pf $550.000 and surplus of $550.000. The consolidation becomes effective close of business today. The branch, located at Tempe, Ariz., operated by The Phoenix National Bank, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.

Oct. 30—The Port Washington National Bank & Trust Co., Port Washington, New York. Preferred stock A, $200,000; com- stock, $125,000; total 325,000
The Harbor National Bank of Port Washington, Port Washington, N. Y. Pref. stock, $22,000; com. stock, $50,000; total 72,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The Port Washington National Bank & Trust Co.," Charter No. 11292, with capital stock of $500,125, consisting of $328,000 par value of preferred stock and $172,125 par value of common stock, and surplus of $34,425. The consolidation becomes effective close o 1business today.

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BRANCHES AUTHORIZED

Nov. 1—Seattle-First National Bank, Seattle, Wash.
Location of branch, North 101 Crosby Street, City of Tekoa, Whitman County, Washington. Certificate No. 1391A.

Nov. 1—Bank of America National Trust & Savings Association, San Francisco, Calif.
Location of branch, City of Vernon, Los Angeles County, Calif. Certificate No. 1392A.

Oct. 30—First National Bank of Arizona, Phoenix, Phoenix, Ariz.
Location of branch, 1 East Washington Street, City of Phoenix, Maricopa County, Arizona. Certificate No. 1382A.
Certificate was also issued authorizing the consolidated association to continue the operation of the branch of "The Phoenix National Bank," which branch is located in the Town of Tempe, Maricopa County, Arizona, and which was originally authorized by this office on June 17, 1935 by Certificate No. 1174A.

Oct. 30—Peoples National Bank of Washington in Seattle, Seattle, Wash.
Location of branches: 6300 Roosevelt Way, City of Seattle, King County, Wash.; 801 First Ave., City of Seattle, King County, Wash.; 4213 West Alaska St., City of Seattle, King County, Wash.; S. W. corner First and Gowe Sts., City of Kent, King County, Wash.; 800 Third Ave., City of Renton, King County, Wash.; 402 Eighth St., City of Hoquiam, Grays Harbor County, Wash.; 2927 Colby Ave., City of Everett, Snohomish County, Wash. Certificates Nos. 1383A to 1389A, incl.

Oct. 30 The Port Washington National Bank & Trust Co., Port Washington, N. Y.
Location of branch, 303 Main St., Incorporated Village of Baxter Estates, Port Washington, Nassau County, N. Y. Certificate No. 1390A.

VOLUNTARY LIQUIDATIONS

Nov. 2—The First National Bank of Buxton, N. Dak. Common stock, $25,000; pref. stock A, $25,000; pref. stock B, $5,000 total 55,000
Effective Sept. 25, 1937. Liquidating agent, Joseph A. Olson, Buxton, N. Dak. Succeeded by First State Bank of Buxton, N. Dak.

Nov. 2—The First National Bank of Thompson, N. Dak. Common stock, $25,000; preferred stock, $15,000; total 40,000
Effective Sept. 27, 1937. Liquidating agent, S. N. Lommen, Thompson, N. Dak. Succeeded by First State Bank of Buxton, N. Dak.

CORRECTION ON WEEKLY REPORT OF SEPT. 7, 1937

Under date of Aug. 31, 1937, the Auburn National Bank, Auburn, Wash., Charter No. 14038, was reported in voluntary liquidation effective Aug. 21, 1937, with capital stock of $27,000 common and $23,000 preferred, based on the fact that the bank had advised of a $1,000 retirement of preferred stock and a subsequent increase by common stock dividend of $1,000. The Reconstruction Finance Corporation, owner of the preferred stock, now advises that they had canceled the bank's permission to retire the $1,000 of preferred stock. The retirement of preferred stock and the subsequent increase by stock dividend in common stock was not effective. The correct capital structure at date of liquidation should, therefore, have been $26,000 common and $24,000 preferred.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quarterly)	$1	Dec. 13	Nov. 15
Addressograph-Multigraph (quar.)	35c	Dec. 22	Dec. 2
Ahlberg Bearing Co., class B (quar.)	5c	Dec. 1	Nov. 20
Alabama Water Service Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Allen Industries, Inc. (quar.)	25c	Dec. 4	Nov. 20
Allis-Chalmers Mfg. Co., common	$1½	Dec. 22	Nov. 30*
Amalgamated Leather Cos., 6% pref. (quar.)	75c	Jan. 1	Dec. 17
American Box Board Co., cumul. pref.	1¾ %	Nov. 23	Nov. 9
American Dock Co	25c	Dec. 1	Nov. 20
8% preferred (quarterly)	$2	Dec. 1	Nov. 20
American General Corp., $2 pref. (quar.)	50c	Dec. 1	Nov. 17
$2½ preferred (quarterly)	62½c	Dec. 1	Nov. 17
$3 preferred (quarterly)	75c	Dec. 1	Nov. 17
American Investment Co. (Ill.) (quar.)	40c	Dec. 1	Nov. 22
Extra	40c	Dec. 1	Nov. 22
Applied Arts Corp. (quar.)	10c	Nov. 15	Oct. 30
Archer-Daniels-Midland Co	50c	Dec. 1	Nov. 20
Associates Investments (quarterly)	75c	Dec. 31	Dec. 10
Extra	$1	Dec. 31	Dec. 10
Preferred (quarterly)	$1¼	Dec. 31	Dec. 10
Atlantic Steel Co., 7% pref. (semi-ann.)	$3½	Nov. 1	Oct. 22
Atlas Corp., 6% pref. (quar.)	75c	Dec. 1	Nov. 16
Atlas Powder Co. (Del.), common	75c	Dec. 10	Nov. 30
Bankers National Investing Co. (Del.)	3c	Nov. 24	Nov. 12
Class A & B	12c	Nov. 24	Nov. 12
60c. preferred (quarterly)	15c	Nov. 24	Nov. 12
Barlow & Seelig Mfg	30c	Dec. 1	Nov. 17
Class A (quarterly)	30c	Dec. 1	Nov. 17
Bendix Aviation Corp	25c	Dec. 12	Nov. 20
Bigelow-Sanford Carpet Co	50c	Dec. 1	Nov. 20
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 15
Boston Woven Hose & Rubber Co., pref.	$3	Dec. 15	Dec. 1
Brown Fence & Wire Co	15c	Nov. 30	Nov. 15
Bucyrus-Erie Co., com. (interim)	50c	Dec. 16	Dec. 1
Preferred	$1¾	Jan. 3	Dec. 17
Bulolo Gold Dredging, Ltd	$1½	Dec. 10	Nov. 19
Campe Corp. (quar.)	10c	Dec. 1	Nov. 15
Canada Wire & Cable, pref	†$6¾	Dec. 1	Nov. 18
Canfield Oil Co., pref. (quar.)	$1¾	Dec. 24	Dec. 20
Central Arkansas Public Service Corp.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 15
Central Steel & Wire, 6% pref. (quar.)	75c	Oct. 1	Sept. 15
Central Vermont Public Service, $6 pref.	$1½	Nov. 15	Oct. 30
Chicago Corp., conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Columbian Carbon Co., voting trust	$1	Dec. 10	Nov. 19
Special	75c	Dec. 10	Nov. 19
Consolidated Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Extra	$1	Dec. 1	Nov. 20
Continental Casualty Co. (Chic., Ill.) (qu.)	30c	Dec. 1	Nov. 15
Creameries of America, Inc., pref. (quar.)	87½c	Dec. 1	Nov. 19
Creole Petroleum Corp	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crown Cork & Seal Co., Inc	50c	Dec. 6	Nov. 22
$2¼ preferred (w.w.)	56¼c	Dec. 15	Nov. 30
$2¼ preferred (x. w.)	56¼c	Dec. 15	Nov. 30
Curtiss-Wright Corp., class A	50c	Dec. 15	Nov. 26
Dayton Power & Light Co., 4½% pref.	$1⅛	Dec. 1	Nov. 20
Distillers Corp.-Seagrams (resumed)	50c	Dec. 21	Dec. 6
Draper Corp., one sh. for each sh. held	------	------	Nov. 13
Eastman Kodak Co., common	$2	Jan. 3	Dec. 5
Extra	50c	Dec. 10	Nov. 20
Preferred (quarterly)	$1½	Jan. 3	Dec. 5
Electric Boat Co	60c	Dec. 8	Nov. 23*
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 15
Extra	30c	Dec. 15	Nov. 15
Ely & Walker Dry Goods Co	25c	Nov. 26	Nov. 15
Equity Corp., $3 conv. pret. (quar.)	75c	Dec. 1	Nov. 15
Equity Fund, Inc. (quar.)	5c	Nov. 15	Nov. 6
Falconbridge Nickel Mines, Ltd	‡7½c	Dec. 30	Dec. 8
Firestone Tire & Rubber Co., 6% pref. A	$1½	Dec. 1	Nov. 15
Goodall Securities Corp	$1	Nov. 1	Oct. 26
General Finance Corp. (extra)	5c	Nov. 20	Nov. 15
Preferred (semi-ann.)	30c	Nov. 24	Nov. 20
Globe-Wernicke	25c	Dec. 15	Dec. 4
Preferred (quar.)	50c	Jan. 1	Dec. 20
Gray & Dudley Co. (quar.)	15c	Oct. 1	Sept. 27
7% preferred (quar.)	$1¾	Oct. 1	Sept. 27
Great Northern Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Extra	63c	Dec. 1	Nov. 20
Greene R.R. Co. (semi-annual)	$3	Dec. 20	Dec. 10
Hein-Werner Motor Parts Corp. (quar.)	15c	Dec. 20	Dec. 5
Extra	10c	Dec. 20	Dec. 5
Hercules Powder Co., stock dividend	------	Nov. 23	Nov. 12
Distribution of one additional share for each share held.			
Highland Dairy Ltd., 7% pref. (quar.)	$1¾	Oct. 4	Sept. 28
Hudson Bay Mining & Smelting Co	‡$1	Dec. 10	Nov. 20
Hutchinson Sugar Plantation (monthly)	10c	Nov. 5	Oct. 15
Idaho-Maryland Mines (quar.)	5c	Dec. 10	Dec. 1
Extra	5c	Dec. 10	Dec. 1
International Rys. of Central America—			
5% preferred (resumed)	$5	Dec. 10	Dec. 1
Interstate Home Equipment Co., Inc. com	11c	Dec. 15	Nov. 15
Extra	9c	Dec. 15	Nov. 15
Intertype Corp., 1st pref. (quar.)	$2	Jan. 3	Dec. 15
2d preferred (semi-annual)	$3	Jan. 3	Dec. 15
Ironwood & Bessemer Ry. & Lt., 7% pref.	$1¾	Dec. 1	Nov.15
Jacobs (F. L.) Co	$1½	Dec. 6	Nov. 22
Payable in five-year 5½% notes.			
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 9
King-Seeley Corp	72c	Dec. 4	Nov. 12
Option dividend of cash or 12/100th of a share common stock.			
Kobacker Stores, Inc., pref. (quar.)	$1¾	Dec. 1	Nov. 18
Knudsen Creamery Co., $1½ class A	†37½c	Nov. 25	Nov. 10
Libbey-Owens-Ford Glass	$1	Dec. 15	Nov. 20
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 20
Special	70c	Dec. 1	Nov. 20
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 23
Preferred (quarterly)	$1¾	Dec. 1	Nov. 23
Louisville Gas & Electric Co., class A	37½c	Dec. 24	Nov. 30
Martin Custom-made Tires, 8% pref. (quar.)	10c	Dec. 15	Dec. 1
Mead Corp. (quar.)	50c	Dec. 20	Dec. 1
$6 preferred A (quarterly)	$1½	Dec. 1	Nov. 15
$5½ preferred, class B w w (quarterly)	$1⅜	Dec. 1	Nov. 15
Midco Oil Corp., voting trust ctfs. (quar.)	25c	Nov. 25	Nov. 10
Extra	$1	Nov. 25	Nov. 10
Middlesex Water Co. (quar.)	75c	Dec. 1	Nov. 24
Moran Towing Corp., partic. pref. (quar.)	35c	Dec. 1	Nov. 15
Morris Finance Co., class A, common (quar.)	$3¼	Dec. 31	Dec. 10
Class A common (extra)	$3¾	Dec. 31	Dec. 10
Class B, common (quarterly)	65c	Dec. 31	Dec. 10
Class B, common (extra)	75c	Dec. 31	Dec. 10
Preferred (quarterly)	$1¾	Dec. 31	Dec. 10
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Murphy (G. C.) Co. (quar.)	$1	Dec. 1	Nov. 19
Muskegon Piston Ring	$1	Dec. 22	Dec. 4
National Life & Accident Insurance Co., Nashville, Tenn (quar.)	40c	Dec. 1	Nov. 20
National Pressure Cooker Co. (quar.)	15c	Dec. 1	Nov. 15
National Standard Co. (quar.)	50c	Jan. 3	Dec. 15
National Supply Co. (Penna.), stock div	------	Dec. 22	Dec. 8
1-10th of a sh. of $2 10-year prior preference stock for each share held.			
5½% prior preferred	$1⅜	Dec. 20	Dec. 6
$2 10-year prior preference	50c	Dec. 20	Dec. 6
Newberry (J. J.) Co. (quar.)	60c	Dec. 22	Dec. 10
New York Air Brake Co	50c	Dec. 1	Nov. 19
Ogilvie Flour Mills preferred (quar.)	$1¾	Dec. 1	Nov. 19
Parkersburg Rig & Reel Co. (quar.)	40c	Dec. 1	Nov. 20
Special	80c	Dec. 1	Nov. 20
Preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Patterson-Sargent Co. (quar.)	25c	Dec. 1	Nov. 16
Penick & Ford, Ltd	25c	Dec. 15	Dec. 1
Pennsylvania Gas & Electric class A (quar.)	37½c	Dec. 1	Nov. 20
$7 preferred (quar.)	$1¾	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Pennsylvania RR. Co	75c	Dec. 20	Nov. 20
Pennsylvania Sugar Co., common	50c	Oct. 31	Oct. 22
Peoples Water & Gas Co. $6 preferred	†$3	Nov. 5	Nov. 5
Pittsburgh & Lake Erie RR	$2½	Dec. 15	Nov. 19
Placer Development Ltd. (semi-annual)	60c	Dec. 10	Nov. 19
Procter & Gamble, 5% pref. (quar.)	$1¼	Dec. 15	Nov. 24*
Public Electric Light Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 17
Radio Corp. of America, common	20c	Dec. 21	Nov. 12*
$3½ cumul. conv. 1st preferred	87½c	Dec. 21	Dec. 3*
B preferred	†$31¼	Dec. 21	Dec. 10*
Rike-Kumler Co. (quar.)	25c	Dec. 1	Nov. 27
Rustless Iron & Steel, pref. (quar.)	62½c	Dec. 1	Nov. 15
Safety Car Heating & Lighting Co	$3½	Dec. 23	Dec. 9
Safeway Stores, Inc., stock div	------	Dec. 15	Dec. 1
1-100th of a share of 5% pref. stock for each share held. Div. resulting in a fraction of less than 1-10th of a share will be paid in cash not later than Dec. 21; based on market value of 5% preferred stock on Dec. 15.			
5% preferred (quarterly)	$1¼	Jan. 1	Dec. 10
6% preferred (quarterly)	$1½	Jan. 1	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 10
Secord (Laura) Candy Shops (quar.)	75c	Dec. 1	Nov. 15
Skelly Oil Co	50c	Dec. 15	Nov. 22
Sloss-Sheffield Steel & Iron (special)	$1½	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Dec. 21	Dec. 10
Sontag Chain Stores Co., Ltd. (quar.)	25c	Dec. 1	Nov. 20
Soundview Pulp Co. stock dividend	------	Dec. 15	Nov. 15
Payable at rate of 2-100th of a sh. of 6% pref., $100 par, for each sh. of common.			
6% preferred (quar.)	$1½	Nov. 25	Nov. 15
Spear & Co	50c	Dec. 1	Nov. 20
1st & 2d preferred (quar.)	$1⅜	Dec. 1	Nov. 20
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 16*
Special	40c	Dec. 1	Nov. 16*
Storkline Furniture Corp. (increased)	25c	Nov .27	Nov. 15
Swift International Co., Ltd., dep. ctfs	50c	Dec. 1	Nov. 15
United Merchants & Manufacturers, Inc. (s.-a.)	25c	Dec. 1	Nov. 15
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 8
Extra	50c	Dec. 24	Dec. 8
Preferred (quar.)	$1¾	Jan. 3	Dec. 8
United Verde Extension Mining Co	$2	Dec. 20	------
Liquidating.			
Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Virginian Ry. Co	$2	Dec. 23	Dec. 13
West Coast Telephone Co. 6% preferred	†$1½	Dec. 1	Nov. 20
Wheeling Electric Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 9
Wilson Products, Inc. (quar.)	25c	Dec. 10	Nov. 30
Wolverine Tube preferred (quar.)	$1¾	Dec. 1	Nov. 22
Wright Aeronautical Corp	$2	Dec. 14	Nov. 26

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
Albany & Vermont RR. Co	$1¼	Nov. 15	Nov. 1
Allegheny Steel Co	40c	Dec. 16	Dec. 1
Preferred (quar.)	$1¾	Dec. 1	Nov. 16

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Name of Company	Per Share	When Payable	Holders of Record
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 21
Aluminium, Ltd., 6% preferred	†$20	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Aluminum Manufacturing, Inc. (quar.)	**50c**	**Dec. 31**	**Dec. 15**
7% preferred (quar.)	**$1¾**	**Dec 31**	**Dec. 15**
American Arch Co. (quarterly)	75c	Dec. 1	Nov. 19
American Bakeries Co , 7% pref (semi-annual)	$3½	Jan. 3	Dec. 15
American Box Board Co	35c	Nov. 23	Nov. 9
American Capital Corp., $5½ pref. (quar.)	$1⅜	Dec. 1	Nov. 15
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 1
Special	$2	Dec. 15	Dec. 1
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.)	**$1¾**	**Dec. 1**	**Nov. 25**
American Forging & Socket Co	25c	Dec. 1	Nov. 15
American Home Products (monthly)	20c	Dec. 1	Nov. 15
American Metal Co	50c	Dec. 1	Nov. 19
Preferred (quar.)	$1½	Dec. 1	Nov. 19
American News N. Y. Corp. (bi-mo.)	50c	Nov. 15	Nov. 5
American Paper Goods, 7% preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec. 5**
American Reinsurance Co. (quar.)	40c	Nov. 15	Oct. 29
American Rolling Mill Co. (extra)	40c	Dec. 15	Nov. 15
American Smelting & Refining	$1¾	Nov. 30	Nov. 5
American Steel Foundries	50c	Dec. 15	Nov. 30
American Thermos Bottle $7 pref. (quar.)	87½c	Jan. 3	Dec. 20
American Thread Co., pref. (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco Co., com. and com. B (quar.)	$1¼	Dec. 1	Nov. 10
American Toll Bridge Co. (quar.)	**2c**	**Dec. 15**	**Dec. 1**
Amer. Water Works & Elec. Co., Inc., com	20c	Dec. 15	Nov. 19
Anaconda Wire & Cable	$1	Nov. 20	Nov. 13
Anglo-Iranian Oil (interim)	5%	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.)	$1¾	Jan. 2	Dec. 10
Armour & Co. (Ill.)	15c	Dec. 15	Nov. 25
$6 preferred (quar.)	$1½	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Armstrong Cork (interim)	50c	Dec. 1	Nov. 10
Artloom Corp. 7% preferred	†$1¾	Dec. 1	Nov. 15
Asbestos Mfg. Co., $1.40 pref. (quar.)	**35c**	**Feb. 1**	
Associated Dry Goods Corp., 1st preferred	$1½	Dec. 1	Nov. 12
Second preferred	$1½	Dec. 1	Nov. 12
Associated National Shares A	13.322c	Nov. 15	
Associated Telephone & Telegraph, 7% 1st pref.	**49c**	**Nov. 15**	**Nov. 1**
$6, 1st preferred	**42c**	**Nov. 15**	**Nov. 1**
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Atlas Plywood Corp	50c	Nov. 15	Oct. 25
Automobile Finance Co	10c	Dec. 1	Nov. 10
6% preferred	37½c	Dec. 1	Nov. 10
7% preferred	43¾c	Dec. 1	Nov. 10
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 1	Nov. 15
Bandini Petroleum Co. (quar.)	3c	Nov. 20	Nov. 3
Bangor & Aroostook RR. Co., common	62c	Jan. 1	Nov. 30
Cumulative preferred	1¼%	Jan. 1	Nov. 30
Bankers & Shippers Insurance (N. Y.)	$1¼	Nov. 16	Nov. 8
(Quarterly)	$1¼	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	**3%**	**Dec. 30**	**Dec. 15**
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Nov. 15	Nov. 1
Beaunit Mills, Inc., pref. (quar.)	37½c	Dec. 1	Nov. 15
Beech-Nut Packing Co. common (special)	$1	Dec. 15	Nov. 22
Belden Mfg. Co. (quarterly)	15c	Nov. 15	Nov. 5
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Bellows & Co class A (quar.)	**25c**	**Dec. 18**	**Dec. 1**
Beneficial Industrial Loan Corp., com	30c	Dec. 20	Dec. 1
Preferred series A	87½c	Dec. 20	Dec. 13
Best & Co	62½c	Nov. 15	Oct. 25
Bethlehem Steel Corp	$1½	Dec. 24	Dec. 17
7% preferred (quar.)	$1¾	Jan. 3	Dec. 3
5% preferred (quar.)	25c	Jan. 3	Dec. 3
Birmingham Water Works 6% pref. (quar.)	$1½	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
Borg-Warner Co. (quar.)	50c	Dec. 10	Nov. 26
Extra	50c	Dec. 10	Nov. 26
Boss Mfg. Co., common	$2	Nov. 15	Oct. 30
Boston Fund, Inc	18c	Nov. 20	Oct. 30
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Nov. 1
Brewer (C.) & Co., Ltd. (monthly)	$1	Nov. 25	Nov. 20
Brewers & Distillers of Vancouver	‡$1	Nov. 15	Oct. 15
Bridgeport Gas Light Co. (quarterly)	50c	Dec. 29	Dec. 15
Bright (T. G.) & Co., 6% pref. (quar.)	50c	Dec. 15	Nov. 30
Common (quarterly)	7½c	Dec. 15	Nov. 30
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
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.)	$1¼	Jan. 15	Dec. 31
Preferred (quar.)	$1¼	Apr. 15	Apr 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	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
Brown Shoe Co., common (quar.)	75c	Dec. 1	Nov. 20
Bruce (E. L.) Co., 7% cum. preferred (quar.)	$1¾	Jan. 3	Dec. 24
3½% cumulative preferred (quar.)	87½c	Jan. 3	Dec. 24
Buckeye Pipe Line Co	75c	Dec. 15	Nov. 16
Buck Hill Falls Co. (quar.)	12½c	Nov. 15	Nov. 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡12½c	Nov. 15	Nov. 1
Bonus	‡ 10c	Nov. 15	Nov. 1
Bullock's, Inc. (quar.)	50c	Dec. 1	Nov. 11
Burlington Mills Corp	25c	Nov. 15	Nov. 5
Burroughs Adding Machine Co. (quar.)	25c	Dec. 6	Oct. 30
Special	50c	Dec. 6	Oct. 30
Butler Bros	15c	Dec. 1	Nov. 12
Preferred (quar.)	37½c	Dec. 1	Nov. 12
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Byron Jackson Co	50c	Nov. 15	Nov. 1
Extra	50c	Nov. 15	Nov. 1
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd	5c	Dec. 15	Dec. 1
California Packing Corp. (quar.)	37½c	Nov. 15	Oct 30
Preferred (quar.)	62½c	Nov. 15	Oct. 30
California Water Service, pref. (quar.)	$1½	Nov. 15	Oct. 31
Campbell, Wyant & Cannon Foundry (quar.)	25c	Nov. 24	Nov. 3
Canada & Dominion Sugar, Ltd. (quar.)	‡37½c	Dec. 1	Nov. 15
Canada Iron Foundries, Ltd., 6% pref	$1½	Nov. 15	Oct. 31
Canadian Car & Foundry, 7% preferred	‡150c	Nov. 22	Nov. 10
7% preferred (quar.)	‡44c	Jan. 10	Dec. 27
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Nov. 15	Nov. 1
8% preferred (quar.)	$2	Jan. 1	Dec. 20
Carman & Co., Inc., class A	†50c	Dec. 1	Nov. 15
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Stock dividend		Dec. 15	Nov. 15
Payable at rate of 3-100 shs. of 5% pref. stk.			
Preferred (quar.)	$1¼	Nov. 25	Nov. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 30
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	$3½	Dec. 31	Dec. 15
Central Cold Storage Co. (quar.)	25c	Nov. 15	Nov. 5
Central Illinois Public Service, $6 pref	$1	Dec. 15	Nov. 20
6% preferred	$1	Dec. 15	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Central Eureka Mining Co., non-cum. pref	6c	Nov. 22	Nov. 2
Central Massachusetts Light & Power (quar.)	50c	Nov. 30	Oct. 21
6% preferred (quarterly)	$1½	Nov. 15	Oct. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc	10c	Nov. 15	Nov. 6
Pref. (quar.)	$1¾	Dec. 1	Nov. 20
Chain Belt Co. (new)	25c	Nov. 15	Nov. 5
Champion Paper & Fibre (quar.)	50c	Nov. 15	Oct. 30
6% preferred	$1½	Jan. 1	Dec. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Nov. 15	Nov. 5
Chicago District Electric Generating Corp.—			
$6 preferred (quarterly)	$1½	Dec. 1	Nov. 15
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chicago Yellow Cab	25c	Dec. 1	Nov. 19
Chile Copper Co	50c	Nov. 29	Nov. 9
Chrysler Corp., common	$3	Dec. 13	Nov. 12
City of New Castle Water Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Nov. 15	Nov. 10
Clark Equipment Co. special	$3	Dec. 1	Oct. 30
Payable in 7% cum. pref. stock. Scrip ctfs. will be issued in lieu of fractions.			
Clear Springs Water Service Co., $6 pref	†$1½	Nov. 15	Nov. 5
Clearfield & Mahoning Ry. (s.-a.)	$1½	Jan. 3	Dec. 20
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Coca-Cola Co. (quar.)	75c	Dec. 15	Nov. 26
Extra	$2	Dec. 15	Nov. 26
Class A (semi-ann.)	$1½	Dec. 15	Nov. 26
Coca-Cola International (quar.)	$6	Dec. 15	Nov. 26
Extra	$15½	Dec. 15	Nov. 26
Class A (semi-ann.)	$3	Dec. 15	Nov. 26
Collins & Aikman Corp., common	$1	Dec. 1	Nov. 19
Preferred (quar.)	1¼%	Dec. 1	Nov. 19
Columbia Broadcasting, class A & B	40c	Dec. 13	Dec. 6
Columbia Gas & Electric Corp., common	25c	Nov. 15	Oct. 20
6% cum. preferred series A (quar.)	$1½	Nov. 15	Oct. 20
5% cum. preferred (quarterly)	$1¼	Nov. 15	Oct. 20
5% cum. preference (quarterly)	$1¼	Nov. 15	Oct 20
Columbia Pictures Corp., $2¼ conv. pf. (quar.)	68¾c	Nov. 15	Nov. 3
Columbia & Xenia RR. Co	$1	Dec. 10	Nov. 24
Columbus Foods Corp., $3½ pref. A	68¾c	Nov. 15	Nov. 3
Commonwealth Edison Co. (special)	31¼c	Dec. 1	Nov. 10
Commonwealth International Corp. (quar.)	4c	Nov. 15	Oct. 15
Commonwealth Ut lities 6½% pref. C (quar.)	$1⅝	Dec. 1	Novl 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Confederation Life Assoc (Ont.) (quarterly)	$1	Dec. 31	Dec. 24
Concord Gas Co. 7% preferred	†50c	Nov. 15	Oct. 30
Connecticut Light & Pow. Co., 5½% pref. (qu.)	$1⅜	Dec. 1	Nov. 15
Connecticut Power Co. (quarterly)	62½c	Dec. 1	Nov. 15
Connecticut River Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Consolidated Cigar Corp. pref. (quar.)	$1¾	Dec. 1	Nov. 15
Consolidated Edison Co. (quar.)	50c	Dec. 15	Nov. 5
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 15
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Container Corp. of America (quar.)	30c	Nov. 20	Nov. 5
Continental Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25*
Continental Cushion Spring	5½c	Nov. 15	Oct. 30
Continental Telep. Co. 7% partic. pref. (quar.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Cooksville Co., Ltd., 5% pref. (quar.)	$1¼	Nov. 15	Oct. 30
Copperweld Steel Co. (quarterly)	50c	Nov. 30	Nov. 15
Corporate Investors Ltd	‡6½c	Nov. 15	Oct. 31
Cosmos Imperial Mills (quar.)	25c	Nov. 15	Oct. 30
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Cresson Consol. Gold Min. & Milling	2c	Dec. 15	
Crown Cork & Seal Co., Inc., common (quar.)	50c	Dec. 6	Nov. 22*
$2¼ cum. preferred (quar.)	56¼c	Dec. 15	Nov. 30*
Crown Cork & Seal Co., Ltd. (quar.)	20c	Nov. 15	Oct. 30
Extra	20c	Nov. 15	Oct. 30
Crown Drug Co., 7% conv. pref. (quar.)	43¾c	Nov. 15	Nov. 10
Crown Zellerbach Corp., $5 conv. pref. (quar.)	$1¼	Dec. 1	Nov. 13
Crum & Forster Insurance Shares, A and B	30c	Nov. 30	Nov. 20
7% preferred (quar.)	$1¾	Nov. 30	Nov. 20
8% preferred (quar.)	$2	Dec. 24	Dec. 14
Cuneo Press, Inc. Preferred (quar.)	$1½	Dec. 15	Dec. 1
Curtis Mfg. Co. (Mo.)	50c	Nov. 22	Nov. 6
Curtis Publishing 7% preferred	$1	Jan. 3	Nov. 30
Cushman's Sons, Inc., 7% pref	†87½c	Dec. 1	Nov. 15
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Deere & Co., preferred (quar.)	35c	Dec. 1	Nov. 15
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Denver Union Stockyards 5½% pref. (quar.)	$1⅜	Dec. 1	Nov. 20
Detroit Gasket & Mfg. Co. pref. (quar.)	30c	Dec. 1	Nov. 15
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Diamond Match Co	25c	Dec 1	Nov 15
Preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corp	$2	Dec. 1	Nov. 12
Preferred (quar.)	$2	Dec. 1	Nov. 12
Diem & Wing Paper Co. 5% pref. (quar.)	$1¼	Nov. 15	Oct. 31
Dixie-Vortex Co. (quarterly)	37½c	Jan. 3	Dec. 10
Class A (quarterly)	62½c	Jan. 3	Dec. 10
Doctor Pepper Co. (quarterly)	20c	Dec. 1	
Dominion Bridge Co., Ltd. (quar.)	‡ 30c	Nov. 15	Oct. 30
Dominion Tar & Chemical, 5½% pref. (quar.)	‡$1⅜	Nov. 15	Oct. 29
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
Dow Drug Co	15c	Nov. 15	Nov. 4
Dwight Mfg. Co	50c	Nov. 26	Nov. 17
East Shore Public Service Co. $6½ pref. (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
East St. Louis & Interurban Water Co. 7% pref.	$1¾	Dec. 1	Nov. 20
6% preferred	$1½	Dec. 1	Nov. 20
Eastern Utilities Assoc., conv. shares	10c	Nov. 15	Nov. 8
(Quarterly)	50c	Nov. 15	Nov. 9
Eaton Manufacturing Co	75c	Nov. 15	Nov. 1
Eddy Paper Corp	$1.35	Dec. 28	Dec. 10
El Dorado Oil Works (quar.)	40c	Nov. 30	Nov. 16
Electric Shareholding preferred		Dec. 1	Nov. 5
Div. of 44-1000ths of a sh. of com. stk. or, at option of holders, $1½ in cash.			
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	$1¼	Dec. 1	Nov. 10
El Paso Electric Co., $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Empire Capital class A (quar.)	10c	Nov. 30	Nov. 5
Class A (extra)	5c	Nov. 30	Nov. 5
Emporium Capwell Corp., 4½% cum. pf. A (qu.)	56¼c	Jan. 2	Dec. 23
Employers Re-Insurance (quar.)	40c	Nov. 15	Oct. 30
Emsco Derrick & Equipment (quar.)	25c	Nov. 24	Nov. 10
Engineers Public Service $5 preferred	†$2½	Jan. 3	Dec. 10
$5 preferred (quarterly)	$1¼	Jan. 3	Dec. 10
$5½ preferred	†$2¾	Jan. 3	Dec. 10
$5½ preferred (quarterly)	$1⅜	Jan. 3	Dec. 10
$6 preferred	†$3	Jan. 3	Dec. 10
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 10
Equity Shares, Inc	10c	Nov. 18	Nov. 5
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ewa Plantation Co. (quar.)	60c	Nov. 15	Nov. 5
Extra	60c	Nov. 15	Nov. 5
Fairbanks Morse & Co. (quar.)	25c	Dec. 1	Nov. 12
Extra	25c	Dec. 1	Nov. 12
Preferred (quar.)	$1¼	Dec. 1	Nov. 12
Fajardo Sugar	$1	Dec. 1	Nov. 15
Fansteel Metallurgical Corp $5 pref. (quar.)	$1¼	Dec. 17	Dec. 15
Farallone Packing Co. (initial)	5c	Nov. 15	Oct. 31
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Federal Compress & Warehouse (quar.)	40c	Dec. 1	Nov. 18
Federal Light & Traction, pref. (quar.)	$1½	Dec. 1	Nov. 15*

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Name of Company	Per Share	When Payable	Holders of Record
Finance Co. of America (Balt.), class A & B common (extra)	50c	Nov. 15	Nov. 5
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 ctfs. issued for fractional shares.			
Fire Assoc. of Philadelphia (semi-ann.)	$1	Nov. 15	Oct. 22
Extra	50c	Nov. 15	Oct. 22
Fireman's Insur. Co. of Newark (N. J.) (s.-a.)	15c	Nov. 15	Oct. 20
First National Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87½c	Jan. 3	Dec. 22
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.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Forest Cleaners & Dyers, Inc.	30c	Nov. 15	Nov. 1
Freeport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 13
General Acceptance Corp., conv. pref. (initial)	30c	Nov. 15	Nov. 5
$1½ preferred (quarterly)	37½c	Nov. 15	Nov. 5
General Box Co. (quar.)	2c	Dec. 20	Dec. 4
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Dec. 1	Nov 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
7% preferred (quar.)	$1¾	June 1	May 20
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 25
General Metals Corp., new (initial, quar.)	25c	Nov. 15	Oct. 30
General Motors Corp	$1½	Dec. 13	Nov. 12
Preferred (quarterly)	$1½	Feb. 1	Jan. 10
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Jan. 1
Globe Democrat Publishing Co., 7% pf. (qu.)	$1¾	Dec. 1	Nov. 20
Golden Cycle Corp	$1	Dec. 15	Nov. 30
Goodyear Tire & Rubber Co., common	50c	Dec. 15	Nov. 15
$5 convertible preferred (quar.)	$1¼	Dec. 15	Nov. 15
Gorham Mfg. Co., common	50c	Nov. 15	Nov. 1
Gossard (H. W.) Co	$2½	Nov. 24	Nov. 15
Grand Union Co., $3 conv. preferred	50c	Dec. 1	Nov. 10
Graton & Knight 7% pref. (quar.)	$1¾	Nov. 15	Oct. 30
$1.80 prior preferred (semi-ann.)	90c	Nov. 15	Oct. 30
Great Atlantic & Pacific Tea Co.	$1	Dec. 1	Nov. 12
Preferred (quarterly)	$1¾	Dec. 1	Nov. 12
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 3
Extra	25c	Nov. 15	Nov. 3
Great Northern Ry., pref. (resumed)	$2	Dec. 20	Dec. 1
Great Western Electro-Chemical Co.	$1	Nov. 15	Nov. 5
Great Western Fuse Co. common	$50	Dec. 15	
Greenfield Tap & Die, $6 preferred	$1½	Dec. 15	Nov. 30
Grocery Store Products Co. (initial)	12½c	Nov. 15	Nov. 5*
Gulf States Utilities, $6 pref. (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quarterly)	$1⅜	Dec. 15	Nov. 30
Gurd (Chas.) & Co., Ltd., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 15
Hackensack Water Co. (semi-ann.)	75c	Dec. 1	Nov. 16
Class A preferred (quar.)	43¾c	Dec. 31	Dec. 17
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 25
Hamilton Watch Co. (quar.)	75c	Dec. 15	Nov. 26
Preferred (quar.)	$1½	Dec. 1	Nov. 12
Hammond Clock Co. 6% pref. (quar.)	75c	Nov. 15	Nov. 1
Hancock Oil of Calif., class A & B (quar.)	25c	Dec. 1	Nov. 15
Class A & B (extra)	20c	Dec. 1	Nov. 15
Hanna (M. A.) Co., $5 cum. preferred (quar.)	$1¼	Dec. 1	Nov. 15
Harbison-Walker Refractories Co., common	50c	Dec. 1	Nov. 12
Preferred (quarterly)	$1½	Jan. 20	Jan. 6
Harrisburg Steel Corp	20c	Nov. 15	Nov. 5
Hart-Carter Co. $2 conv. preferred	†$1	Dec. 1	Nov. 15
$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
Havana Electric Utilities 6% 1st pref.	†75c	Nov. 15	Nov. 1
Hawaiian Agricultural Co. (monthly)	20c	Nov. 30	Nov. 24
Hawaiian Commercial Sugar	75c	Nov. 15	Nov. 5
Hazel-Atlas Glass Co. (quar.)	$1¼	Jan. 3	Dec. 11*
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Extra	1c	Dec. 1	Nov. 1
Heileman (G.) Brewing Co. (quar.)	25c	Nov. 15	Nov. 1
Hercules Powder Co. preferred (quar.)	1¼%	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	$1	Nov. 15	Oct. 25
Heyden Chemical Corp. (quar.)	50c	Dec. 1	Nov. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Nov. 29	Nov. 19
Monthly	20c	Dec. 31	Dec. 21
Hires (Chas. E.) Co.—			
Class A common (quar.)	50c	Dec. 1	Nov. 15
Hiram Walker-Gooderham & Worts	$1	Dec. 15	Nov. 26
Preferred (quar.)	25c	Dec. 15	Nov. 26
Hobart Mfg. Co. class A (quar.)	37½c	Dec. 1	Nov. 17
Hollander (A.) & Son. (quar.)	25c	Nov. 15	Oct. 29
Holophane Co., Inc.	50c	Dec. 1	Nov. 10
Holt (Henry) & Co., class A	10c	Dec. 1	Nov. 10
Homestake Mining Co. (monthly)	37½c	Nov. 24	Nov. 20
Hooven & Allison Co. 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
Horn & Hardart Co. (N. Y.) pref. (quar.)	$1¼	Dec. 1	Nov. 12
Hummel-Ross Fibre Corp. (quar.)	20c	Nov. 15	Nov. 1
Huntington Water Corp. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Huttig Sash & Door Co. 7% preferred (quar.)	$1¾	Dec. 30	Dec. 20
Illinois Water Service Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Illuminating & Power Securities 7% pref. (quar.)	$1¾	Nov. 15	Oct. 30
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 3	Dec. 31
Indiana Pipe Line Co	50c	Nov. 15	Oct 22
Ingersoll Rand	$1½	Dec. 1	Nov. 8
Inland Steel Co	$1	Dec. 1	Nov. 15
International Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 5
International Metal Industries, Ltd.—			
6% cumulative convertible preferred	†$1½	Nov. 21	Oct. 25
6% convertible preferred series A	†$1½	Nov. 21	Oct. 25
International Nickel of Canada	50c	Dec. 31	Dec. 1
Extra	25c	Dec. 31	Dec. 1
Interstate Hosiery Mills, Inc.	62½c	Nov. 15	Nov. 1
Interstate Natural Gas Co	$1.60	Dec. 15	Nov. 30
Iron Fireman Mfg. Co. (quar.)	30c	Dec 1	Nov. 10
Island Mountain Mines	5c	Nov. 15	Nov. 3
Jackson (Byron) Co. (quar.)	50c	Nov. 15	Nov. 1
Extra	50c	Nov. 15	Nov. 1
Jaeger Machine Co., common	$1¼	Nov. 24	Nov. 13
Jantzen Knitting Mills, pref. (quarterly)	$1¼	Dec. 1	Nov. 25
Jarvis (W. B.) Co. (quarterly)	50c	Dec. 1	Nov. 15
Koble Bros. Co. 6% preferred (quarterly)	$1½	Nov. 15	Nov. 15
Kayser (Julius) & Co	50c	Nov. 15	Nov. 1
Kendall Co participating preferred A (quar.)	$1½	Dec. 1	Nov. 10
Kemper-Thomas Co —			
7% special preferred (quar.)	$1¾	Dec 1	
Kentucky Utilities Co., 7% jr. pref. (quar.)	$1⅝	Nov. 20	Nov. 1
Keokuk Electric Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 10
Keystone Custodian Fund, B-2 (semi-ann.)	$1.03	Nov. 15	
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62½c	Feb. 2	Jan. 20
Knapp Monarch Co., new (initial)	50c	Dec.	1Oct. 1
Kresge (S. S.) Co	30c	Dec. 13	Dec. 1
Kroehler Mfg. Co. 6% pref. A (quar.)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking Co. (quar.)	40c	Dec. 1	Nov. 10
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
Lake-of-the-Woods Milling preferred	$7	Dec. 1	Nov. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
6% preferred (quarterly)	$1½	Dec. 1	Nov. 15
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine	$1	Nov. 30	
Lee (H. D.) Mercantile Co	25c	Nov. 15	Nov. 5
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Nov. 3
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Le Tourneau, (R. G.) Inc. (quar.)	25c	Dec. 1	Nov. 15
Lexington Water Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Liggett & Myers Tobacco Co. (quar.)	$1	Dec. 1	Nov. 16
Common B (quar.)	$1	Dec. 1	Nov. 16
Link Belt Co. (quar.)	50c	Dec. 1	Nov 15
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	Dec. 10	Nov. 26
Loblaw Groceterias, class A & B (quar.)	†25c	Dec. 1	Nov. 10
Extra	†12½c	Dec. 1	Nov. 10
Lock Joint Pipe Co. (monthly)	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Loew's, Inc., $6½ preferred (quar.)	$1¾	Nov. 15	Oct. 29
Loose-Wiles Biscuit Co pref. (quarterly)	$1¼	Jan. 1	Dec. 17
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Nov. 17
Louisville Gas & Electric class A & B (quar.)	37½c	Dec. 24	Nov. 30
Ludlum Steel Co	25c	Nov. 15	Oct. 30
Lumberman's Insurance Co. (Phila.) (s.-a.)	$1¾	Nov. 15	Oct. 22
Lunkenheimer Co	37½c	Nov. 15	Nov. 5
Pref. (quar.)	$1¾	Jan. 3	Dec. 2
Luzerne County Gas & Electric, $7 1st pref. (qu.)	$1¾	Nov. 15	Oct. 30
$6, 1st preferred (quarterly)	$1½	Nov. 15	Oct. 30
Lynchburg & Abingdon Telegraph Co. (semi-an.)	$3	Jan. 3	Dec. 15
Lynch Corp	$1	Nov. 15	Nov. 5
Mac Millan Co. (quarterly)	25c	Nov. 15	Nov. 10
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil (quar.)	†10c	Dec. 15	Nov. 15
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Dec. 1	Nov. 1
McKesson & Robbins, Inc., stock dividend		Dec. 15	Dec. 1
Div. of 1-25th of a share of $3 pref. stock on the common.			
$3 preference (quarterly)	75c	Dec. 15	Dec. 1
Macy (R. H.) & Co. (quar.)	50c	Dec. 1	Nov. 5
Madison Square Garden (quar.)	20c	Nov. 30	Nov. 19
Magnin (I.) & Co. (quar.) 6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Managed Investments, Inc. (quar.)	5c	Nov. 15	Nov. 1
Extra	5c	Nov. 15	Nov. 1
Manhattan Shirt Co. (quar.)	25c	Dec. 1	Nov. 10
Manufacturers Casualty Ins. (Phila.) (quar.)	40c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Marlin-Rockwell Corp. (special)	$1½	Nov. 18	Nov. 8
Masonite Corp. (quar.)	25c	Dec. 10	Nov. 15
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Matson Navigation Co. (quar.)	25c	Nov. 15	Nov. 10
May Department Stores Co	75c	Dec. 1	Nov. 15
Meadville Telep. Co. (quar.)	37½c	Nov. 15	Oct. 31
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	
5% preferred (quar.)	25c	Dec. 5	
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 30
Merchants & Mfrs. Security class A & B (quar.)	15c	Nov. 15	Nov. 5
Preferred (participating)	26c	Nov. 15	Nov. 5
Metal Textile Corp., pref. (quar.)	81¼c	Dec. 1	Nov. 20
Mid-Continent Petroleum (interim)	$1	Dec. 1	Nov. 8
Midland Grocery Co 6% pref. (s.-a.)	$3	Jan. 3	Dec. 22
Midwest Oil Co. (semi-ann.)	50c	Dec. 15	Nov. 15
Milnor, Inc., increased	15c	Dec. 1	Nov. 15
Minneapolis-Honeywell Regulator (quar.)	75c	Nov. 20	Nov. 4
Preferred (qu.)	$1	Dec. 1	Nov. 20
Missouri Gas & Electric Service Co., common	$1	Dec. 1	Nov. 15
Monmouth Consol. Wire Co., $7 pref. (quar.)	$1¾	Nov. 15	Nov. 1
Monsanto Chemical Co. $4½ cl. A pref. (s.-a.)	$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a dividend for the unexpired period ending Dec. 1.			
(Quarterly)	50c	Dec. 15	Nov. 24
$4½ class A pref. (semi-ann.)	$2¼	June 1	May 10
Montreal Light, Heat & Power Co. (quar.)	$2	Nov. 15	Oct. 30
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
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.)	$1¾	Dec. 1	Nov. 13
Muncie Water Works 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Muskogee Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 15
Muskegon Motor Specialties class A (quar.)	50c	Dec. 1	Nov. 20
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 18	Dec. 16
Nash-Kelvinator	25c	Nov. 20	Oct. 30
Nassau & Suffolk Lighting preferred	†$1½	Dec. 1	Nov. 15
National Acme Co	25c	Nov. 15	Nov. 5
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 Biscuit Co	40c	Dec. 15	Nov. 12*
Preferred (quar.)	$1¾	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.)	1¾c	Nov. 16	Oct. 30
National Credit Co. (Seattle, Wash.) 5% pf. (qu.)	$1¼	Nov. 15	Nov. 1
National Gypsum Co., 1st pref. (quar.)	$1¼	Dec. 22	Dec. 4
2d preferred (quarterly)	25c	Dec. 22	Dec. 4
National Lead Co. pref. A (quar.)	$1¾	Dec. 15	Nov. 26
National Oil Products	$1	Dec. 10	Nov. 26
Opt. paym't of 1-20 sh. of com. for each sh. held			
National Power & Light common (quar.)	15c	Dec. 1	Nov. 1
Nebraska Power Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 12
6% preferred (quar.)	$1½	Dec. 1	Nov. 12
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Neptune Meter Co., 8% pref. (quar.)	$2	Nov. 15	Nov. 1
Newberry (J. J.) Co., pref. A (quar.)	$1¼	Dec . 1	Nov. 16
5% pref. A (quarterly)	$1¼	Dec. 1	Nov. 16
New Jersey Zinc Co	$1	Dec. 10	Nov. 20
New Mexico Gas Co., common	20c	Nov. 15	Nov. 5
6% cum conv. pref (quar.)	$1½	Nov. 15	Nov. 5
New York & Queens Elec. Light & Power	$2	Dec. 14	Dec. 3
5% preferred (quar.)	$1¼	Dec. 1	Oct. 25
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.)	$2½	Dec. 22	Dec. 3
Preferred (quar.)	$1	Nov. 19	Oct. 30
North American Edison Co. preferred (qu.)	$1½	Dec. 1	Nov. 15
North River Insurance Co	25c	Dec. 10	Nov. 29
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1¼	Dec. 1	Nov. 16
Northern Pipe Line Co	25c	Dec. 1	Nov. 12
Northern RR Co. of N J., 4% pref (quar.)	$1	Dec. 1	Nov. 20
Northeastern Water & Elec. $4 pref. quar.)	$1	Dec. 1	Nov. 10
Northwestern Public Service Co. 7% pref.	†$1¾	Dec. 1	Nov. 20
6% preferred	†$1½	Dec. 1	Nov. 20
Nova Scotia Light & Power Co. 6% pref. (qu.)	$1½	Dec. 1	Nov. 15
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 5
Occidental Insurance Co. (quar.)	30c	Nov. 15	Nov. 5
Ohio Oil Co	50c	Dec. 15	Nov. 30
Preferred (quar.)	$1½	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 River Sand Co., 7% preferred	†$1	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.)	$1¾	Nov. 15	Oct. 31
Oshkosh B'Gosh, Inc., common (quar.)	10c	Dec. 1	Nov. 19
$2 preferred (quar.)	50c	Dec. 1	Nov. 19
Otis Steel 7% prior preferred	†$43¾	Nov. 15	Nov. 5
1st preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Oxford Paper Co. new $5 pref. (quar.)	$1¼	Dec. 1	Nov. 15

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Name of Company	Per Share	When Payable	Holders of Record
Owens-Illinois Glass Co., common	75c	Nov. 15	Oct. 30
Paauau Sugar Plantation (monthly)	10c	Dec. 6	Nov. 15
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Nov. 15	Oct. 30
5½% preferred (quarterly)	34⅜c	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
Parker Rust-Proof Co., common (quar.)	37½c	Dec. 1	Nov. 10
Extra	$1	Dec. 1	Nov. 10
Preferred (semi-annual)	3½%	Dec. 1	Nov. 10
Park Utah Consol. Mines (resumed)	15c	Dec. 20	Nov. 22
Pender (David) Grocery class A quar.)	87½c	Dec. 1	Nov. 20
Peninsular Grinding Wheel Co. (quar.)	5c	Nov. 15	Oct. 26
Peninsular Telephone, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penmans, 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.)	$1½	Dec. 1	Nov. 20
Pennsylvania State Water $7 pref. quar.)	$1¾	Dec. 1	Nov. 20
Peoples Gas, Light & Coke (resumed)	$2	Dec. 10	Nov. 12
Pepeeko Sugar Co. (monthly)	10c	Nov. 15	Nov. 10
Pharis Tire & Rubber quar.)	15c	Nov. 20	Nov. 5
Phila. Germantown & Norristown RR	$1½	Dec. 1	Nov. 20
Philadelphia Suburban Water, 6% pref.	$1½	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
Phoenix Hosiery Co., 1st pref.	87½c	Dec. 1	Nov. 19
Pick (Albert) Co	12½c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 15
Pitney-Bowes Postage Meter (quar.)	10c	Nov. 15	Nov. 1
Pittsburgh Bess. & Lake Erie RR. 6% pf.(s.-a.)	$1½	Dec. 1	Nov. 15
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	Dec. 1	Nov. 20
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quarterly)	$1⅜	Nov. 15	Nov. 5
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov 20
Polaris Mining Co	3c	Nov. 29	Nov. 5
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Poor & Co., class A	†$1.125	Dec. 1	Nov. 15
Class A (quarterly)	37½c	Dec. 1	Nov. 15
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Prosperity Co., Inc., pref. (quar.)	$1¼	Dec. 28	Dec. 20
Pressed Steel Car 5% 1st preferred	6¼c	Dec. 6	Nov. 20
5% 2nd preferred	62½c	Dec. 24	Dec. 10
Public National Bank & Trust (quar.)	37½c	Jan. 3	Dec. 21
Public Service Co. of Colorado 7% pref. (mthly.)	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
Public Service of New Jersey, $5 pref. (quar.)	$1¼	Dec. 20	Nov. 20
7% preferred (quar.)	$1¾	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.)	$1¼	Dec. 20	Nov. 20
7% preferred (quar.)	$1¾	Dec. 20	Nov. 20
Pullman, Inc. (quar.)	37½c	Nov. 15	Oct. 25
Pure Oil Co., common	25c	Dec. 1	Nov. 10
5% preferred (quarterly)	1¼%	Jan. 1	Dec. 10
5¼% preferred (quarterly)	1¼%	Jan. 1	Dec. 10
6% preferred (quarterly)	1½%	Jan. 1	Dec. 10
Purity Bakeries Corp	15c	Dec. 1	Nov. 15
Quebec Power Co., com. (quar.)	‡ 25c	Nov. 15	Oct. 25
Quaker Oats Co. preferred (quar.)	$1½	Nov. 30	Nov. 1
Quaker State Oil Refining Corp. quar.)	25c	Dec. 15	Nov. 30
Rapid Electrotype Co (quar.)	60c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quar.)	50c	Dec. 9	Nov. 18
Regent Knitting Mills, non-cumu.. pref. (qu.)	40c	Dec. 1	Nov. 15
Republic Insurance Co. (Texas) (quar.)	30c	Nov. 25	Nov. 10
Republic Petroleum Co., 5½% pref. A (quar.)	68¾c	Nov. 15	Nov. 5
Republic Portland Cement, 5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Reynolds Metals Co., common	25c	Dec. 1	Nov 16*
5½% cum. preferred (quar.)	$1⅜	Jan. 3	Dec. 21*
Rochester Gas & Electric 6% C & D (quar.)	$1½	Dec. 1	Nov. 12
5% preferred E (quar.)	$1¼	Dec. 1	Nov. 12
Rochester Telephone Corp., 6½% pref. (quar.)	$1⅝	Dec. 23	Dec. 11
Rolland Paper Co. quar.)	25c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	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
Rose's 5, 10 & 25c. Stores (extra)	50c	Dec. 1	Nov. 20
Roxborough Knitting Mills, Inc.—			
Participating preferred (quar.)	8c	Dec. 1	Nov. 15
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
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.)	$1½	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)	$1½	Nov. 20	Nov. 10
Savannah Gas, 7% pref. (quar.)	43¾c	Dec. 1	Nov. 20
Scotten-Dillon Co	40c	Nov. 15	Nov. 5
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15
Seaboard Oil Co. of Dela. (quar.)	25c	Dec. 15	Dec. 1
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	2½%	Dec. 8	Nov. 16
Servel, Inc. preferred (quarterly)	$1¾	Jan. 3	Dec. 20
(Quarterly)	25c	Dec. 1	Nov. 17
Shawinigan Water & Power Co. (quar.)	‡20c	Nov. 15	Oct. 27
Sherwin-Williams (quar.)	$1	Nov. 15	Oct. 30
Preferred Series AAA (quarterly)	$1½	Dec. 1	Nov. 15
Signode Steel Strapping (quar.)	62½c	Nov. 15	Nov. 1
Preferred (quar.)	62½c	Nov. 15	Nov. 1
Socony-Vacuum Oil (special)	30c	Dec. 15	Nov. 18*
Solvay American Corp., 5½% pref. (quar.)	$1⅜	Nov. 15	Oct. 15
Sonotone Corp	10c	Dec. 3	Nov. 18
South American Gold & Platinum Co	10c	Nov. 24	Nov. 9
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15
Sou. Calif. Edison, Ltd., common (qu.)	37½c	Nov. 15	Oct. 2
6% pfd. ser.B (qu.)	37½c	Dec. 15	Nov. 20
Southern Canada Power Co., Ltd. com. (quar.)	‡20c	Nov. 15	Oct. 3
Southern Pine Chemical Co. 6% pref.	$1½	Jan. 1	Dec. 20
Spiegel, 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. $4½ 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 Dredging Co. pref. (initial)	40c	Dec. 1	Nov. 20
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 Oil Co. (N. J.), com. $25 par (s.-a.)	50c	Dec. 15	Nov. 15
Extra	75	Dec. 15	Nov. 15
Common $100 par (semi-ann.)	$2	Dec. 15	Nov. 15
Extra	$3	Dec. 15	Nov. 15
Standard Steel Construction Co., $3 cl. A	†$1½	Jan. 1	Dec. 15
Standard Steel Spring	50c	Nov. 26	Nov. 13
Stanley Works (The) 5% preferred (quar.)	31¼c	Nov. 15	Oct. 30
Stecher-Traung Lithograph 7½% pref. (quar.)	$1¼	Dec. 31	Dec. 18
Stein (A.) & Co	40c	Nov. 15	Nov. 1
Stewart-Warner Corp. (semi-ann.)	25c	Dec. 1	Nov. 5
Extra	25c	Dec. 1	Nov. 5
Stix-Baer & Fuller 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Strawbridge & Clothier, 6% pref. A (qu.)	$1½	Dec. 1	Nov. 13
Stromberg-Carlson Telep. Mfg	12½c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Dec. 1	Nov. 15
Sullivan Consol. Mines, Ltd	2½c	Nov. 15	Oct. 30
Sun Oil Co., common	25c	Dec. 15	Nov. 24
Common (stock dividend)	8%	Dec. 15	Nov. 24
Preferred	$1½	Dec. 1	Nov. 10
Sunray Oil Corp	10c	Nov. 24	Nov. 4
Preferred (quarterly)	68¾c	Dec. 28	Dec. 8
Super Mold Corp. (Calif.) (quar.)	20c	Nov. 15	Oct. 25
Swan-Finch Oil Corp. pref. (quar.)	37½c	Dec. 1	Nov. 15
Sylvania Industrial Corp	25c	Nov. 15	Nov. 1
Tampa Electric Co. (quar.)	56c	Nov. 15	Oct. 29
Preferred A (quarterly)	$1¾	Nov. 15	Oct. 29
Tennessee Electric Power Co.—			
5% first preferred (quar.)	$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	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.)	$1¾	Dec. 1	Nov. 20
Texas Gulf Producing Co	10c	Dec. 23	Nov. 19
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
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
Timken Roller Bearing (quar.)	75c	Dec. 4	Nov. 17
Extra	$1¾	Dec. 4	Nov. 17
Tobacco Products Export Corp	27½c	Nov. 15	Nov. 1
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 22
Extra	1c	Nov. 22	Oct. 22
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Trane Co	25c	Nov. 15	Nov. 1
$6 preferred (quarterly)	$1½	Dec. 1	Dec. 1
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal Co., 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Twin Coach Co	15c	Nov. 15	Nov. 10
Union Bag & Paper Corp. (new)	12½c	Nov. 18	Nov. 15
Union Gas Co. of Canada (quar.)	‡20c	Dec. 15	Nov. 20
Union Tank Car Co. (quar.)	40c	Dec. 1	Nov. 15
United Biscuit Co. of America	40c	Dec. 1	Nov. 15
Preferred (quar.)	$1¼	Feb. 1	Jan. 18
United Corp., Ltd., $1½ class A	†75c	Nov. 15	Oct. 30
United Drill & Toll (payable in div. notes)	80c	Dec. 1	Oct. 25
United Drug, Inc	25c	Dec. 15	Dec. 1
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 3	Dec. 10
United Engineering & Foundry Co. (quar.)	50c	Nov. 16	Nov. 6
Preferred (quarterly)	$1¾	Nov. 16	Nov. 6
United Fuel Invest., Ltd., 6% preferred	†$1	Dec. 15	Nov. 30
United Gas Corp. $7 preferred	$1¾	Dec. 1	Nov. 12
United Gas Improvement (quar.)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	$1¼	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 Linen Supply $3½ conv. pref. A	†87½c	Nov. 20	Nov. 10
United New Jersey RR. & Canal (quar.)	$2½	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	Dec. 20	Nov. 20
Preferred (quarterly)	$1¾	Nov. 20	Oct. 29
United States Sugar Corp preferred (quar.)	$1¼	Jan. 15	Dec. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
United Wall Paper Factories, pref. (quar.)	$1½	Dec. 1	Nov. 20
Universal Insurance Co	25c	Dec. 1	Nov. 15
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vanadium-Alloys Steel Co	75c	Dec. 2	Nov. 20
Van Raalte Co., Inc.	$1⅜	Dec. 1	Nov. 17
1st preferred (quarterly)	$1¾	Dec. 1	Nov. 17
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 20
Extra	75c	Nov. 15	Nov. 4
Vogt Manufacturing Corp	20c	Dec. 1	Nov. 16
Vulcan Oils, Ltd. (semi-ann.)	5c	Dec. 20	Nov. 30
Walgreen Co. pref. (quar.)	$1.125	Dec. 15	Nov. 26
Warren (Northam) Corp., $3 pref. (quar.)	75c	Dec. 1	Nov 15
Washington Ry. & El. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (semi-ann.)	$2½	Dec 1	Nov. 15
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Wentworth Mfg. Co., preferred (quar.)	25c	Nov. 15	Nov. 1
Wesson Oil & Snowdrift Co., Inc., pref. (qu.)	$1	Dec. 1	Nov. 15
West Jersey & Seashore RR. Co. (s.-a.)	$1¼	1-3-38	Dec. 15
6% spec. gtd	$1½	Dec. 1	Nov. 15
West Penn Electric 6% pref. (quar.)	$1½	Nov. 15	Oct. 22
7% preferred (quar.)	$1¾	Nov. 15	Oct. 22
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Nov. 15	Nov. 1
West Virginia Water Service Co.—			
$6 cum. preferred	†$1½	Dec. 31	Dec. 15
$6 cum. preferred (quarterly)	$1½	Dec. 31	Dec. 15
Western Cartridge Co., pref. (quar.)	$1½	Nov. 20	Nov. 1
Western Dairies, Inc., $3 preferred	†75c	Nov. 20	Nov. 10
Western Maryland Ry., 1st preferred	†$7	Nov. 15	Nov. 1
Western Public Service, preferred, A	†18¾c	Dec. 1	Nov. 2
Western Tablet & Stationery (quar.)	50c	Nov. 15	Nov. 5
Westinghouse Air Brakes (irregular)	$1¼	Dec. 23	Nov. 27
Subject to approval of stockholders.			
Quarterly	25c	Jan. 30	Dec 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg. Co	$1	Nov. 30	Nov. 9
Preferred	$1	Nov. 30	Nov. 9
Westminster Paper Co. (semi-ann.)	25c	May 1	
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Whitaker Paper Co	$1½	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
White (S. S.) Dental Mfg. Co. (quar.)	30c	Nov. 15	Oct. 30
Whitman (Wm.) & Co., Inc., 7% pref. (qu.)	$1¾	Jan. 3	Dec. 18
Will & Baumer Candle	10c	Nov. 15	Nov. 1
Williams (J. B.) Co. (quar.)	25c	Nov. 15	Nov. 8
75c. preferred (quar.)	25c	Nov. 15	Nov. 8
Williamsport Water $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Wilson & Co., Inc., common	12½c	Dec. 1	Nov. 15
Wood (Alan) Steel 7% preferred	†$1¾	Nov. 20	Nov. 10
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Worcester Salt Co., 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Worthington Pump & Mach'y, 4½% prior pref.	$4.31¼	Dec. 15	Dec. 11
4½% convertible preferred	$4.31¼	Dec. 15	Dec. 11
Wrigley (Wm.) Jr. Co. (monthly)	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 3	Dec. 20
Ymir Yankee Girl Gold Mines, Ltd	1c	Dec. 1	Nov. 10

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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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, NOV. 6, 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	136,027,000	11,643,000
Bank of Manhattan Co.	20,000,000	25,804,400	389,771,000	45,203,000
National City Bank	77,500,000	58,932,400	a1,422,059,000	202,020,000
Chem Bank & Trust Co.	20,000,000	54,330,900	412,163,000	20,699,000
Guaranty Trust Co.	90,000,000	180,657,900	b1,306,135,000	72,212,000
Manufacturers Trust Co	42,661,000	44,247,000	431,600,000	99,064,000
Cent Hanover Bk&Tr Co	21,000,000	68,756,100	676,553,000	53,457,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	242,409,000	24,785,000
First National Bank	10,000,000	105,095,400	412,299,000	4,279,000
Irving Trust Co.	50,000,000	61,140,100	452,048,000	7,654,000
Continental Bk & Tr Co	4,000,000	4,095,300	37,609,000	8,150,000
Chase National Bank	100,270,000	126,158,500	c1,861,596,000	58,939,000
Fifth Avenue Bank	500,000	3,529,900	47,499,000	3,198,000
Bankers Trust Co	25,000,000	76,151,400	d751,456,000	51,691,000
Title Guar & Trust Co.	10,000,000	1,301,800	12,928,000	2,428,000
Marine Midland Tr Co.	5,000,000	9,061,900	98,197,000	3,285,000
New York Trust Co	12,500,000	28,125,700	264,442,000	33,530,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	72,674,000	3,066,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	75,804,000	61,098,000
Totals	523,431,000	894,916,300	9,103,269,000	766,401,000

* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.

Includes deposits in foreign branches: a $276,749,000; b $91,756,000; c $126,532,000; d $38,731,000.

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 Nov. 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 5, 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	20,510,800	136,400	6,774,900	3,866,800	27,483,700
Sterling National	22,612,000	523,000	7,418,000	1,452,000	26,513,000
Trade Bank of N. Y.	5,467,806	313,059	1,913,570	124,197	6,150,231
Brooklyn—					
Lafayette National	6,370,100	277,500	1,539,900	151,000	7,467,600
People's National	4,921,000	105,000	717,000	189,000	5,368,000

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	54,164,400	*11,626,000	11,275,600	4,543,500	70,778,900
Federation	9,206,262	193,005	1,422,554	1,802,675	10,609,374
Fiduciary	10,858,992	*994,884	1,234,602	19,351	10,587,092
Fulton	20,480,100	*6,289,700	618,300	314,400	23,127,500
Lawyers	27,664,800	*11,413,500	726,800	------	37,761,500
United States	65,342,503	21,742,890	15,277,411	------	72,319,368
Brooklyn—					
Brooklyn	78,580,000	3,492,000	40,919,000	57,000	115,060,000
Kings County	31,052,349	2,342,956	11,743,797	------	39,324,324

* Includes amount with Federal Reserve as follows: Empire, $9,571,100; Fiduciary, $617,953; Fulton, $5,998,700; Lawyers, $10,806,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 10, 1937, in comparison with the previous week and the corresponding date last year:

	Nov. 10, 1937	Nov. 3, 1937	Nov. 10, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,557,116,000	3,586,525,000	3,321,289,000
Redemption fund—F. R. notes	1,183,000	1,183,000	1,304,000
Other cash †	81,644,000	77,819,000	62,435,000
Total reserves	3,639,943,000	3,665,527,000	3,385,028,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,197,000	7,061,000	3,156,000
Other bills discounted	2,218,000	2,675,000	2,251,000
Total bills discounted	9,135,000	9,736,000	5,407,000
Bills bought in open market	1,009,000	1,009,000	1,098,000
Industrial advances	4,641,000	4,647,000	6,473,000
United States Government securities:			
Bonds	212,136,000	211,830,000	100,883,000
Treasury notes	332,964,000	332,485,000	383,222,000
Treasury bills	183,964,000	180,714,000	161,138,000
Total U. S. Government securities	729,064,000	725,029,000	645,243,000
Total bills and securities	743,849,000	740,421,000	658,221,000
Due from foreign banks	66,000	66,000	85,000
Federal Reserve notes of other banks	7,168,000	6,764,000	6,620,000
Uncollected items	198,309,000	123,825,000	129,980,000
Bank premises	9,987,000	9,987,000	10,860,000
All other assets	12,530,000	12,221,000	30,902,000
Total assets	4,611,852,000	4,558,811,000	4,221,696,000
Liabilities—			
F. R. notes in actual circulation	948,408,000	961,352,000	850,471,000
Deposits—Member bank reserve acc't	3,035,501,000	3,037,275,000	3,013,247,000
U. S. Treasurer—General account	64,485,000	48,739,000	15,990,000
Foreign bank	98,706,000	91,899,000	19,045,000
Other deposits	148,146,000	167,965,000	70,063,000
Total deposits	3,346,838,000	3,345,878,000	3,118,345,000
Deferred availability items	195,151,000	130,292,000	127,708,000
Capital paid in	51,077,000	51,077,000	50,239,000
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	2,043,000	1,877,000	7,515,000
Total liabilities	4,611,852,000	4,558,811,000	4,221,696,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.7%	85.1%	85.3%
Contingent liability on bills purchased for foreign correspondents	934,000	780,000	----------
Commitments to make industrial advances	4,956,000	4,969,000	9,262,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return 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 NOV. 3, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,654	1,273	8,780	1,147	1,865	631	555	2,993	659	405	701	515	2,130
Loans—total	9,625	694	4,102	466	719	253	284	1,010	321	191	288	249	1,048
Commercial, indus. and agricul. loans:													
On securities	590	35	253	45	44	15	12	52	52	11	18	13	40
Otherwise secured and unsecured	4,171	290	1,770	173	254	100	134	570	143	90	162	144	341
Open market paper	477	88	194	23	18	14	4	53	11	7	24	4	37
Loans to brokers and dealers	901	32	741	19	23	3	7	47	5	1	4	3	16
Other loans for purchasing or carrying securities	660	35	315	37	40	19	15	90	13	9	14	16	57
Real estate loans	1,169	84	242	60	176	29	27	86	46	6	21	21	371
Loans to banks	96	6	59	2	5	2	2	6	9	------	1	1	3
Other loans:													
On securities	732	65	268	49	118	30	26	47	12	13	15	10	79
Otherwise secured and unsecured	829	59	260	58	41	41	57	59	30	54	29	37	104
United States Government obligations	7,968	425	3,118	316	823	272	157	1,402	193	157	247	185	673
Obligations fully guar by U. S Govt.	1,137	23	437	96	60	41	35	188	47	13	49	30	118
Other securities	2,924	131	1,123	269	263	65	79	393	98	44	117	51	291
Reserve with Federal Reserve Bank	5,325	263	2,662	226	332	132	101	802	137	76	167	115	312
Cash in vault	318	37	80	17	39	18	11	61	10	5	11	10	19
Balances with domestic banks	1,744	108	143	127	180	145	96	295	94	64	171	139	182
Other assets—net	1,309	79	576	86	105	38	40	92	23	17	23	29	201
LIABILITIES													
Demand deposits—adjusted	14,610	989	6,377	788	1,076	417	325	2,206	402	265	476	391	898
Time deposits	5,278	272	1,146	286	744	198	186	869	184	122	147	126	998
United States Government deposits	447	21	252	9	10	7	11	64	5	2	11	16	39
Inter-bank deposits:													
Domestic banks	5,040	207	2,020	265	323	222	183	706	235	114	344	186	235
Foreign banks	476	9	439	3	1	------	1	7	------	1	------	------	15
Borrowings	13	------	6	2	2	------	1	1	------	------	------	------	1
Other liabilities	865	25	387	23	16	28	7	22	8	7	3	8	331
Capital account	3,621	237	1,614	227	349	92	89	368	89	56	92	81	327

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Friday afternoon, Nov. 12, 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. 10, 1937

Three ciphers (000) omitted	*Nov.* 10, 1937	*Nov.* 3, 1937	*Oct.* 27, 1937	*Oct.* 20, 1937	*Oct.* 13, 1937	*Oct.* 6, 1937	*Sept.* 29, 1937	*Sept.* 22, 1937	*Sept.* 15, 1937	Nov. 10, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,124,891	9,124,896	9,126,391	9,126,389	9,126,889	9,127,389	9,127,392	9,129,890	9,129,890	8,726,337
Redemption fund (Federal Reserve notes)	9,381	9,381	9,421	9,438	9,646	10,422	10,422	8,663	9,192	11,853
Other cash *	306,008	308,145	315,489	303,903	293,765	300,809	316,143	308,416	296,320	243,801
Total reserves	9,440,280	9,442,422	9,451,301	9,439,730	9,430,300	9,438,620	9,453,957	9,446,969	9,435,402	8,981,991
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	14,711	16,950	17,890	13,193	13,268	12,327	11,951	13,356	13,151	4,128
Other bills discounted	6,265	7,369	5,536	5,291	10,183	10,729	11,639	10,839	10,047	2,738
Total bills discounted	20,976	24,319	23,426	18,484	23,451	23,056	23,590	24,195	23,198	6,866
Bills bought in open market	2,832	2,832	2,830	2,830	2,830	2,813	3,026	3,026	3,067	3,086
Industrial advances	19,332	19,352	19,450	19,478	19,622	19,680	20,598	20,601	20,603	26,281
United States Government securities—Bonds	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	379,960
Treasury notes	1,158,463	1,158,463	1,158,463	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1 443,363
Treasury bills	640,054	629,654	629,654	630,404	630,404	630,404	630,404	630,404	630,404	606,904
Total U. S. Government securities	2,536,590	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,579,730	2,572,693	2,571,896	2,566,982	2,572,093	2,571,739	2,573,404	2,574,012	2,573,058	2,466,460
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	173	173	173	173	173	190	190	190	231	220
Federal Reserve notes of other banks	25,427	27,262	28,526	28,431	27,814	28,172	27,370	27,419	29,143	23,289
Uncollected items	638,847	581,920	622,341	714,261	657,615	633,125	637,059	693,328	859,544	573,938
Bank premises	45,365	45,364	45,435	45,455	45,456	45,456	45,514	45,417	45,428	48,067
All other assets	41,720	40,730	40,807	39,679	40,849	39,114	37,952	37,292	36,704	40,988
Total assets	12,771,542	12,710,564	12,760,479	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,134,953
LIABILITIES										
Federal Reserve notes in actual circulation	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,142,981
Deposits—Member banks' reserve account	6,879,403	6,888,943	6,950,730	6,938,802	6,918,902	7,003,033	7,032,833	6,977,186	6,864,732	6,824,565
United States Treasurer—General account	139,237	110,826	94,046	81,557	83,231	76,183	140,273	193,490	347,686	54,589
Foreign banks	272,742	253,936	265,891	276,444	283,014	287,311	243,378	237,332	199,837	48,804
Other deposits	209,879	227,788	218,679	202,130	174,745	134,065	125,612	124,734	112,978	142,440
Total deposits	7,501,261	7,481,493	7,529,346	7,498,933	7,459,892	7,500,592	7,542,096	7,532,742	7,525,233	7,070,398
Deferred availability items	642,771	595,440	624,534	716,041	672,090	622,374	637,764	690,025	834,534	570,910
Capital paid in	132,541	132,682	132,683	132,679	132,656	132,627	132,604	132,605	132,590	130,219
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	27,615	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies	35,742	35,742	35,768	35,769	35,803	35,804	35,803	35,803	35,803	34,291
All other liabilities	8,339	7,579	8,582	7,597	8,996	7,336	7,567	6,952	6,693	13,565
Total liabilities	12,771,542	12,710,564	12,760,479	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510	12,134,953
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.1 %	80.3%	80.2%	80.2%	80.2%	80.1%	80.2%	80.2%	80.0%	80.1%
Contingent liability on bills purchased for foreign correspondents	2,586	2,219	2,326	1,855	1,511	1,365	1,338	1,543	1,579	------
Commitments to make industrial advances	13,522	14,403	14,488	†14,554	†14,654	14,739	14,880	14,970	15,021	22,436
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	18,533	21,956	21,044	16,604	21,744	21,306	21,534	21,219	21,223	5,130
16-30 days bills discounted	704	650	823	456	301	291	434	1,429	445	511
31-60 days bills discounted	426	429	515	612	824	954	1,012	850	854	860
61-90 days bills discounted	347	448	492	478	348	318	436	556	603	209
Over 90 days bills discounted	966	836	552	334	234	187	174	141	73	156
Total bills discounted	20,976	24,319	23,426	18,484	23,451	23,056	23,590	24,195	23,198	6,866
1-15 days bills bought in open market	232	297	171	26	26	------	391	1,200	1,271	141
16-30 days bills bought in open market	485	544	232	297	200	49	1,016	391	391	204
31-60 days bills bought in open market	1,919	1,966	117	222	273	278	302	1,235	723	227
61-90 days bills bought in open market	196	25	2,310	2,285	2,331	2,486	1,317	200	682	2,514
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	2,832	2,832	2,830	2,830	2,830	2,813	3,026	3,026	3,067	3,086
1-15 days industrial advances	1,032	1,014	1,086	1,057	960	1,009	1,179	1,133	887	852
16-30 days industrial advances	337	468	257	161	301	290	190	209	422	433
31-60 days industrial advances	916	784	712	818	645	664	572	561	423	880
61-90 days industrial advances	791	827	876	830	928	903	696	723	728	721
Over 90 days industrial advances	16,256	16,259	16,519	16,612	16,788	16,814	17,961	17,975	18,143	23,395
Total industrial advances	19,332	19,352	19,450	19,478	19,622	19,680	20,598	20,601	20,603	26,281
1-15 days U. S. Government securities	31,370	29,539	29,685	30,190	27,349	25,282	27,472	26,006	28,366	42,362
16-30 days U. S. Government securities	28,285	31,255	31,370	29,539	29,685	30,190	27,549	25,282	27,472	44,586
31-60 days U. S. Government securities	57,016	59,486	60,168	63,358	59,655	60,794	61,055	59,729	57,034	156,053
61-90 days U. S. Government securities	141,932	139,147	52,853	51,768	57,016	59,486	60,168	63,358	59,655	43,749
Over 90 days U. S. Government securities	2,277,987	2,266,763	2,352,114	2,351,335	2,352,485	2,350,438	2,350,146	2,351,815	2,353,663	2,143,477
Total U. S. Government securities	2,536,590	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	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	4,609,218	4,604,267	4,612,569	4,618,979	4,608,405	4,609,199	4,602,269	4,613,505	4,620,315	4,443,261
Held by Federal Reserve Bank	331,799	320,108	356,472	348,756	316,886	324,860	356,001	360,349	349,002	300,280
In actual circulation	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,142,981
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,643,132	4,645,132	4,637,132	4,641,132	4,639,132	4,636,132	4,633,132	4,633,132	4,632,132	4,395,838
By eligible paper	20,443	23,938	23,186	18,276	23,149	22,822	22,183	22,755	22,807	5,147
United States Government securities	20,000	20,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	93,000
Total collateral	4,683,575	4,689,070	4,692,318	4,691,408	4,694,281	4,690,954	4,687,315	4,687,887	4,686,939	4,493,985

* "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 provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 10, 1937

Three Ciphers (000) Omitted Feaeral Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,124,891	466,496	3,557,116	503,303	685,951	324,060	230,005	1,731,060	276,434	194,965	278,285	178,725	698,491
Redemption fund—Fed. Res. notes	9,381	1,028	1,183	908	566	624	1,319	629	895	495	141	293	1,300
Other cash *	306,008	29,657	81,644	22,380	21,808	16,935	12,143	35,868	15,726	8,074	20,512	13,897	27,364
Total reserves	9,440,280	497,181	3,639,943	526,591	708,325	341,619	243,467	1,767,557	293,055	203,534	298,938	192,915	727,155
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	14,711	1,270	6,917	2,205	791	277	1,768	320	30	125	272	240	496
Other bills discounted	6,265	760	2,218	345	144	103	1,006	70	------	215	1,195	176	33
Total bills discounted	20,976	2,030	9,135	2,550	935	380	2,774	390	30	340	1,467	416	529
Bills bought in open market	2,832	206	1,009	293	269	110	99	353	78	54	80	80	201
Industrial advances	19,332	2,855	4,641	3,620	798	1,864	144	769	239	707	486	1,109	2,100
U.S. Government securities—Bonds	738,073	53,785	212,136	62,355	71,850	38,818	32,395	81,293	32,497	23,977	36,209	28,788	63,970
Treasury notes	1,158,463	84,420	332,964	97,873	112,773	60,927	50,847	127,596	51,009	37,635	56,831	45,183	100,405
Treasury bills	640,054	46,642	183,964	54,074	62,308	33,663	28,092	70,497	28,181	20,793	31,400	24,965	55,475
Total U. S. Govt. securities	2,536,590	184,847	729,064	214,302	246,931	133,408	111,334	279,386	111,687	82,405	124,440	98,936	219,850
Total bills and securities	2,579,730	189,938	743,849	220,765	248,933	135,762	114,351	280,898	112,034	83,506	126,473	100,541	222,680
Due from foreign banks	173	13	66	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	25,427	557	7,168	914	1,265	2,276	2,509	3,418	2,278	933	1,502	660	1,947
Uncollected items	638,847	60,221	198,309	42,806	51,506	55,272	20,900	78,174	28,532	16,595	31,595	25,267	29,670
Bank premises	45,365	3,010	9,987	4,847	6,241	2,719	2,201	4,610	2,349	1,510	3,165	1,363	3,363
All other resources	41,720	2,485	12,530	4,893	4,462	2,610	1,572	3,809	1,553	1,455	1,787	1,476	3,088
Total resources	12,771,542	753,405	4,611,852	800,833	1,020,748	540,265	385,006	2,138,487	439,804	307,535	463,465	322,227	987,915
LIABILITIES													
F. R. notes in actual circulation	4,277,419	283,816	948,408	318,849	435,816	215,220	165,813	984,144	181,420	138,721	167,031	90,108	348,073
Deposits:													
Member bank reserve account	6,879,403	357,568	3,035,501	366,522	447,405	230,974	170,100	976,541	201,272	131,206	242,562	182,646	537,106
U. S. Treasurer—General account	139,237	4,330	64,485	3,929	15,914	8,195	3,302	20,168	3,069	3,119	4,314	1,378	7,070
Foreign bank	272,742	19,882	98,706	26,691	25,057	11,711	9,533	31,594	8,171	6,264	7,898	7,898	19,337
Other deposits	209,879	3,650	148,164	6,257	13,048	4,690	2,778	1,408	5,535	2,315	261	2,313	19,478
Total deposits	7,501,261	385,430	3,346,838	403,399	501,424	255,534	185,713	1,029,711	218,047	142,904	255,035	194,235	582,991
Deferred availability items	642,771	60,016	195,151	44,775	51,372	54,520	20,647	79,624	29,737	16,495	31,386	26,751	32,297
Capital paid in	132,541	9,383	51,077	12,259	12,947	4,878	4,391	12,908	3,844	2,891	4,069	3,878	10,016
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	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
All other liabilities	8,339	490	2,043	864	738	325	382	1,459	382	378	248	295	735
Total liabilities	12,771,542	753,405	4,611,852	800,833	1,020,748	540,265	385,006	2,138,487	439,804	307,535	463,465	322,227	987,915
Contingent liability on bills purchased for foreign correspondents	2,586	189	934	253	238	111	90	300	78	59	75	75	184
Commitments to make indus.advances	13,522	1,831	4,956	135	872	1,682	353	10	183	52	115	269	3,064

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,609,218	331,955	1,059,439	331,626	461,394	227,721	183,588	1,008,982	195,243	144,834	177,320	98,095	389,021
Held by Federal Reserve Bank	331,799	48,139	111,031	12,777	25,578	12,501	17,775	24,838	13,823	6,113	10,289	7,987	40,948
In actual circulation	4,277,419	283,816	948,408	318,849	435,816	215,220	165,813	984,144	181,420	138,721	167,031	90,108	348,073
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,643,132	341,000	1,060,000	337,000	464,000	230,000	168,000	1,020,000	196,632	148,000	180,000	99,500	399,000
Eligible paper	20,443	2,030	9,125	2,381	935	355	2,545	390	30	274	1,434	415	529
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,683,575	343,030	1,069,125	339,381	464,935	230,355	190,545	1,020,196	196,662	148,274	181,434	99,915	399,529

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 3167.

Stock and Bond Averages—See page 3167.

United States Treasury Bills—Friday, Nov. 12

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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 16 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	0.17%	-----	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%	-----
Mar. 2 1938	0.23%	-----	July 13 1938	0.35%	-----
Mar. 9 1938	0.23%	-----	July 20 1938	0.35%	-----
Mar. 16 1938	0.23%	-----			
Mar. 23 1938	0.25%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 12

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	1¼%	100.29	100.31	Mar. 15 1940	1¼%	101.13	101.15
Dec. 15 1941	1¼%	100	100.2	Mar. 15 1942	1¼%	101	101.2
Sept 15 1939	1⅛%	101	101.2	Sept 15 1942	2%	101.31	102.1
Dec. 15 1939	1⅛%	101	101.2	June 15 1939	2⅛%	102.6	102.8
June 15 1941	1⅛%	100.15	100.17	Sept. 15 1938	2⅛%	101.29	101.31
Mar. 15 1939	1½%	101.5	101.7	Feb. 1 1938	2⅛%	100.25	100.27
Mar. 15 1941	1½%	100.28	100.30	June 15 1938	2⅞%	101.21	101.23
June 15 1940	1½%	101.2	101.4	Mar. 15 1938	3%	101.9	101.11
Dec. 15 1940	1½%	101	101.2				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 6	*Nov. 8*	*Nov. 9*	*Nov. 10*	*Nov. 11*	*Nov. 12*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		6,300	6,200	6,300	----	6,300
Banque de Paris et Des Pays Bas		1,080	1,077	1,095	----	----
Banque de l'Union Parisienne		421	416	423	----	----
Canadian Pacific		231	231	279	----	234
Canal de Suez cap		23,900	23,400	23,700	----	23,800
Cie Distr d'Electricite		642	635	640	----	----
Cie Generale d'Electricite		1,320	1,310	1,320	----	1,320
Cie Generale Transatlantique		48	48	----	----	49
Citroen B		516	513	512	----	----
Comptoir Nationale d'Escompte		685	675	682	----	----
Coty S A		200	200	200	----	200
Courrieres		205	225	228	----	----
Credit Commercial de France		456	451	459	----	----
Credit Lyonnaise		1,420	1,430	1,450	----	1,430
Eaux Lyonnaise cap		1,330	1,300	1,330	----	1,330
Energie Electrique du Nord		298	300	297	----	----
Energie Electrique du Littoral		509	497	503	----	----
Kuhlmann		649	653	658	----	----
L'Air Liquide	Holi-	1,120	1,110	1,120	----	1,110
Lyon (P L M)	day	790	800	839	----	----
Nord Ry		777	792	823	----	----
Orleans Ry 6%		373	379	373	----	384
Pathe Capital		24	23	23	----	----
Pechiney		1,960	1,957	1,995	----	----
Rentes, Perpetual 3%		71.75	71.70	71.90	----	72.30
Rentes 4%, 1917		69.00	68.90	68.80	----	68.90
Rentes 4%, 1918		67.80	67.70	67.60	----	67.80
Rentes 4½%, 1932 A		75.40	75.40	75.40	----	75.40
Rentes 4½%, 1932 B		74.40	74.40	74.40	----	74.30
Rentes 5%, 1920		94.40	94.20	94.40	----	95.00
Royal Dutch		5,410	5,280	5,460	----	5,440
Saint Gobain C & C		2,036	2,035	2,079	----	----
Schneider & Cie		1,082	1,095	1,090	----	----
Societe Francaise Ford		66	66	66	----	66
Societe Generale Fonciere		113	113	113	----	----
Societe Lyonnaise		1,326	1,305	1,335	----	----
Societe Marseillaise		469	470	470	----	----
Tubize Artificial Silk, pref		127	128	133	----	----
Union d'Electricite		400	396	399	----	----
Wagon-Lits		87	84	85	----	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12
Treasury 4¼s, 1947-52	High	115.25	115.19	115.22	----		115.21
	Low	115.23	115.19	115.22	----		115.21
	Close	115.25	115.19	115.22	----		115.21
Total sales in $1,000 units		5	*9	2	----		2
3¼s, 1943-45	High	106.23	106.20	106.24	106.24		106.20
	Low	106.23	106.20	106.19	106.21		106.20
	Close	106.23	106.20	106.24	106.21		106.20
Total sales in $1,000 units		156	1	10	12		1
4s, 1944-54	High	111.21	111.19	111.22	111.22		----
	Low	111.20	111.17	111.21	111.21		----
	Close	111.20	111.18	111.21	111.21		----
Total sales in $1,000 units		3	9	5	15		----
3⅛s, 1946-56	High	109.26	----	----	109.26		----
	Low	109.26	----	----	109.26		----
	Close	109.26	----	----	109.26		----
Total sales in $1,000 units		1	----	----	1		----
3⅛s, 1943-47	High	107.3	106.31	107.1	107.5		107.5
	Low	107.3	106.31	107.1	107.2		107.5
	Close	107.3	106.31	107.1	107.5		107.5
Total sales in $1,000 units		2	5	1	2		1
3s, 1951-55	High	103.2	102.31	102.30	102.30		102.29
	Low	102.29	102.26	102.29	102.30		102.27
	Close	102.29	102.26	102.30	102.30		102.27
Total sales in $1,000 units		14	9	5	2		26
3s, 1946-48	High	104.16	104.11	----	----		----
	Low	104.14	104.11	----	----		----
	Close	104.14	104.11	----	----	HOLI-	----
Total sales in $1,000 units		267	2	----	----	DAY	----
3⅜s, 1940-43	High	----	105.22	105.24	105.25		----
	Low	----	105.22	105.24	105.25		----
	Close	----	105.22	105.24	105.25		----
Total sales in $1,000 units		----	†2	2	1		----
3⅛s, 1941-43	High	106.19	----	----	106.22		106.21
	Low	106.16	----	----	106.22		106.21
	Close	106.19	----	----	106.22		106.21
Total sales in $1,000 units		7	----	----	1		1
3⅛s, 1946-49	High	----	104.28	104.29	104.30		104.28
	Low	----	104.26	104.29	104.30		104.27
	Close	----	104.28	104.29	104.30		104.28
Total sales in $1,000 units		----	13	1	6		7
3⅛s, 1949-52	High	----	104.16	----	104.18		104.10
	Low	----	104.16	----	104.18		104.10
	Close	----	104.16	----	104.18		104.10
Total sales in $1,000 units		----	3	----	4		*3
3¼s, 1941	High	106.16	106.16	106.18	106.20		106.19
	Low	106.16	106.16	106.18	106.19		106.19
	Close	106.16	106.16	106.18	106.20		106.19
Total sales in $1,000 units		1	1	4	7		1
3¼s, 1944-46	High	106.18	106.15	106.18	106.19		106.15
	Low	106.17	106.15	106.18	106.17		106.15
	Close	106.17	106.15	106.18	106.17		106.15
Total sales in $1,000 units		9	2	18	13		2
2⅞s, 1955-60	High	100.25	100.22	100.21	100.18		100.16
	Low	100.21	100.19	100.17	100.17		100.16
	Close	100.21	100.20	100.19	100.18		100.16
Total sales in $1,000 units		109	20	15	29		14
2¾s, 1945-47	High	102.31	102.27	102.26	102.27		102.28
	Low	102.27	102.24	102.26	102.25		102.25
	Close	102.31	102.24	102.26	102.25		102.28
Total sales in $1,000 units		12	3	3	6		2

Daily Recrod of U. S. Bond Prices		Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12
Treasury 2⅜s, 1948-51	High	100.28	100.25	100.24	100.29		----
	Low	100.27	100.25	100.24	100.24		----
	Close	100.27	100.25	100.24	100.24		----
Total sales in $1,000 units		5	30	8	17		----
2½s, 1951-54	High	100	99.29	99.31	100		99.29
	Low	100	99.27	99.27	99.29		99.28
	Close	100	99.27	99.31	99.29		99.29
Total sales in $1,000 units		46	16	37	22		68
2½s, 1956-59	High	99.24	99.20	----	99.20		99.18
	Low	99.22	99.20	----	99.16		99.17
	Close	99.22	99.20	----	99.16		99.18
Total sales in $1,000 units		16	3	----	8		23
2½s, 1949-53	High	98.9	98.7	98.6	98.8		98.5
	Low	98.9	98.3	98.6	98.5		98.3
	Close	98.9	98.3	98.6	98.5		98.3
Total sales in $1,000 units		31	25	*5	17		12
Federal Farm Mortgage 3¼s, 1944-64	High	103.2	102.26	----	----		103
	Low	103.2	102.26	----	----		103
	Close	103.2	102.26	----	----		103
Total sales in $1,000 units		1	1	----	----	HOLI-	6
Federal Farm Mortgage 3s, 1944-49	High	----	102.12	102.13	102.16	DAY	----
	Low	----	102.12	102.13	102.16		----
	Close	----	102.12	102.13	102.16		----
Total sales in $1,000 units		----	2	18	1		--
Federal Farm Mortgage 3s, 1942-47	High	102.28	102.17	----	----		----
	Low	102.24	102.17	----	----		----
	Close	102.24	102.17	----	----		----
Total sales in $1,000 units		80	*1	----	----		----
Federal Farm Mortgage 2¼s, 1942-47	High	101.18	----	----	101.24		----
	Low	101.18	----	----	101.24		----
	Close	101.18	----	----	101.24		----
Total sales in $1,000 units		1	----	----	8		----
Home Owners' Loan 3s, series A, 1944-52	High	102.17	102.14	102.16	102.16		102.15
	Low	102.17	102.11	102.12	102.16		102.14
	Close	102.17	102.11	102.16	102.16		102.14
Total sales in $1,000 units		8	21	18	30		14
Home Owners' Loan 2½s, series B, 1939-49	High	----	100.26	100.28	100.29		100.28
	Low	----	100.23	100.25	100.28		100.26
	Close	----	100.26	100.28	100.29		100.27
Total sales in $1,000 units		----	9	11	33		19
Home Owners' Loan 2⅛s, 1942-44	High	100.18	100.16	100.20	100.22		100.21
	Low	100.17	100.14	100.19	100.19		100.20
	Close	100.18	100.16	100.20	100.19		100.21
Total sales in $1,000 units		4	18	11	51		11

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3s, 1951-55 ..... 102.2½ to 102.22
1 Treas. 3⅛s, 1944-46 ..... 106.14 to 106.14
2 Treas. 2⅞s, 1955-60 ..... 100.17 to 100.17
1 Treasury 2¾s, 1951-1954 ..... 99.25 to 99.25

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

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
37 37	36 36¼	*36 36½	36½ 36½		36½ 37	800
*41¼ 48½	*41¼ 48½	*40 48½	*40 48½		*40 48½	------
51 51	50 50⅞	51 51½	*53½ 57		*53 57	600
10⅛ 10⅜	9¾ 9⅞	9⅞ 10⅝	10¾ 11¼		11 11⅜	6,700
*20⅛ 21	*20 20⅞	20⅞ 20⅞	*20⅜ 21		*20⅜ 21	100
23 23	22½ 22½	22¼ 22⅞	24 24		24⅛ 24⅜	1,300
1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	*1½ 1¾		*1½ 1¾	300
48¼ 50	49 49⅞	49¾ 50⅜	50⅝ 51¾		52 54¼	20,300
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼		1⅜ 1⅜	2,200
* ---- 85	* ---- 88	*68 88	* ---- 88		* ---- 88	------
12½ 12⅞	12⅛ 12⅝	12⅛ 12⅜	11½ 12		11⅝ 12⅜	13,300
---- ----	---- 148	---- ----	---- ----	Stock	---- ----	------
1½ 1⅝	1⅜ 1⅝	1½ 1½	1½ 1⅝	Exchange	1⅝ 1¾	11,600
13⅜ 13¾	13 13⅜	14 14	14½ 15¾	Closed—	15 16½	3,300
*12¼ 16	*12 16	*11 16	*13½ 16		14½ 15	200
*12¼ 16	*12 13½	*11 16	*13 16	Armistice	14½ 14½	100
14 14	13½ 13½	14 14	15⅜ 16		16 16	700
18⅜ 18⅜	17⅜ 19¼	19 20	19 20	Day	19¾ 20½	3,800
*9⅝ 10	*9⅝ 9⅞	*9½ 10	9 9½		9 9¼	1,900
152⅛ 155	150 153½	152 157	160 165		166 168	7,700
*10 12¼	*10 12¼	*10 12¼	*10 12¼		*10 12¼	------
14 14	13¼ 13⅝	14¾ 14¾	14½ 15		14½ 15	1,900
9⅞ 10⅛	9⅜ 10	9⅞ 10⅜	10½ 11		10⅝ 11⅜	14,100
*52 56	53 53	*52 53	52⅞ 53		56 56	800
39⅜ 41¾	39¼ 41½	42½ 43½	44 47½		46⅞ 49¼	18,700
12½ 12½	12½ 12½	12¾ 12¾	12⅞ 14⅜		13½ 14¼	3,100
2⅞ 2⅞	2⅜ 2¾	2⅞ 2⅞	3 3		2⅞ 3	1,400
*22¼ 24	*22 23½	*22 25	*23 25¾		23 23	200
60 62	57½ 58½	60 60½	61½ 64		63 63	3,100
*60½ 62	60½ 60½	60 60	*61½ 62		62 63	600
13¾ 13¾	13¼ 13½	13½ 13⅞	14 15		14¾ 15⅛	5,300
55 55	* ---- 58	56 56	* ---- 56		56 56	30

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan 1 On Basis of 100-Share Lots Lowest	Range Since Jan 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	36 Nov 8	55 Mar 8	---- ----	---- ----
Abraham & Straus	*No par*	49 Nov 4	69 Mar 6	42 Mar	70 Nov
Acme Steel Co	25	45 Oct 19	85 Aug 13	59 Apr	74¾ Feb
Adams Express	*No par*	9 Oct 19	22⅜ Mar 11	9⅝ Apr	15¾ Nov
Adams-Millis	*No par*	17½ Oct 19	28⅜ Feb 3	17⅞ June	35¾ Feb
Address Multigr Corp	10	16½ Oct 19	36 Jan 9	22⅛ Jan	37¼ Oct
Advance Rumely	*No par*	1½ Oct 15	4⅜ Jan 26	z1⅛ Jan	21½ Jan
Air Reduction Inc	*No par*	48¼ Nov 6	80¼ Jan 7	58 Apr	86⅛ Nov
Air Way El Appliance	*No par*	½ Oct 19	5¼ Jan 25	2 Jan	6⅛ Apr
Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
Alaska Juneau Gold Min	10	8 Oct 19	15¾ Feb 25	13 July	17½ Sept
Albany & Susq RR	100	146 Oct 5	166 Aug 10	178 Aug	195 Mar
Allegheny Corp	*No par*	1 Oct 19	5⅜ Feb 18	2½ Apr	5½ Nov
5½% Pref A with $30 war	100	11 Oct 19	59¾ Feb 11	12⅜ Jan	61½ Nov
5½% Pref A with $40 war	100	11 Oct 20	59 Feb 11	12¼ Jan	60½ Nov
5½% Pref A without war	100	10 Oct 19	58½ Feb 17	12½ Jan	60 Nov
$2.50 prior conv pref	*No par*	10½ Oct 19	52⅛ Feb 18	27 Apr	54½ Nov
Allegheny Steel Co	*No par*	13 Oct 19	45⅝ Mar 15	26⅞ July	40⅝ Oct
Allen Industries Inc	1	6½ Oct 19	23⅞ Apr 12	---- ----	---- ----
Allied Chemical & Dye	*No par*	150 Oct 19	258½ Mar 9	157 Jan	245 Aug
Allied Kid Co	5	11 Oct 29	17⅛ Aug 14	---- ----	---- ----
Allied Mills Co Inc	*No par*	10 Oct 19	33⅛ Jan 16	23 Aug	34 Nov
Allied Stores Corp	*No par*	6⅛ Oct 18	21⅞ Mar 6	6¾ Jan	20⅛ Nov
5% preferred	100	50 Oct 19	85 Mar 9	69 Jan	90 Nov
Allis-Chalmers Mfg	*No par*	34 Oct 19	83½ Jan 22	35⅝ Jan	81 Dec
Alpha Portland Cem	*No par*	8½ Oct 19	39¾ Jan 28	19¾ May	34½ Nov
Amalgam Leather Cos Inc	1	1¼ Oct 19	8⅞ Mar 13	4 Oct	5¾ Dec
6% conv preferred	50	19 Oct 20	52¼ Mar 15	31⅜ Nov	39¼ Dec
Amerada Corp	*No par*	57½ Nov 8	114⅞ Mar 11	75 Jan	125½ Mar
Am Agric Chem (Del)	*No par*	53½ Oct 19	101½ Jan 22	49 July	89 Nov
American Bank Note	10	10 Oct 19	41⅜ Jan 16	36 Dec	55½ Apr
6% Preferred	50	55 Nov 6	75⅛ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
371/4 371/4	34 37	34 35	36 37¼		371/2 391/2	3,000	Am Brake Shoe & Fdy...No par	28 Oct 19	803/4 Feb 18	40 Apr	701/4 Dec
*1271/2 130	1271/2 1271/2	*120 1271/2	125 125		125 125	50	5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
861/4 871/4	843/4 86	85 863/8	87 891/4		887/8 913/4	7,800	American Can.....25	791/2 Oct 19	121 Jan 9	110 Dec	1371/2 July
160 160	1581/2 1581/2	*159 ----	*1581/2 ----		1583/4 159	600	Preferred.....100	1517/8 Oct 22	174 Jan 9	162 May	174 Dec
20 205/8	19 201/2	201/2 21	213/4 233/8		233/8 251/4	5,500	American Car & Fdy...No par	151/4 Oct 19	71 Feb 4	305/8 Apr	601/2 Dec
391/2 40	39 39	391/2 40	403/4 431/4		443/4 451/4	1,700	Preferred.....100	36 Oct 19	1041/2 Feb 4	57 Apr	100 Dec
171/4 18	16 17	161/4 17	163/4 177/8		18 19	13,000	Am Chain & Cable Inc...No par	111/4 Oct 19	333/4 Aug 25	---- ----	---- ----
88 88	*883/8 150	*90 150	*90 150		*90 150	100	5% preferred.....100	86 Oct 19	150 Apr 25	111 Nov	1203/4 Dec
*1003/8 109	1003/8 1003/8	*100 1041/4	*1007/8 102		*90 150	200	American Chicle.....No par	90 Oct 19	112 Aug 12	875/8 May	1131/8 Oct
*2334 29	*2334 29	*2334 281/2	*2334 29		*2334 29	------	Am Coal Co of N J(Alleg Co)25	231/2 Oct 20	29 Jan 25	27 Nov	353/4 Dec
77/8 81/8	75/8 77/8	75/8 8	*8 81/2		83/8 83/8	3,000	American Colortype Co.....10	51/4 Oct 19	235/8 Mar 3	71/2 July	161/4 Dec
13 131/4	125/8 131/4	133/8 141/8	15 154/4		151/2 16	3,400	Am Comm'l Alcohol Corp...20	81/4 Oct 19	303/4 Mar 31	201/2 July	353/8 Nov
*161/2 171/2	161/2 161/2	161/2 161/2	171/2 18		171/2 173/4	1,200	American Crystal Sugar.....10	121/2 Oct 19	333/8 Jan 21	161/4 Jan	32 Aug
*85 87	85 85	*831/2 87	831/2 831/2		831/2 831/2	160	6% 1st preferred.....100	831/2 Nov 10	991/4 Mar 2	89 Apr	101 Sept
4 41/2	4 41/8	41/8 41/4	41/4 45/8		43/4 51/4	8,300	American Encaustic Tiling...1	2 Oct 19	131/2 Jan 28	31/2 Apr	85/8 Dec
*63/8 9	*63/8 9	*63/8 9	*63/8 81/2		*63/8 81/2	------	Amer European Secs.....No par	5 Oct 19	17 Jan 18	93/4 Jan	145/8 Feb
*175 300	*175 300	*175 300	*175 300		*175 300	------	Amer Express Co.....100	175 Oct 19	225 Mar 4	175 Oct	175 Oct
43/8 43/4	41/8 43/8	43/8 5	51/8 51/2		51/4 51/2	22,900	Amer & For'n Power.....No par	21/2 Oct 19	133/4 Jan 22	61/2 Apr	93/4 Mar
25 25	23 241/4	251/2 26	27 28		27 28	2,700	$7 preferred.....No par	19 Oct 19	687/8 Jan 18	293/4 Jan	603/8 Dec
101/2 101/2	93/8 101/8	11 121/8	121/2 131/4		1283/8 131/4	4,100	$7 2d preferred A...No par	53/4 Oct 19	381/2 Jan 22	12 Apr	221/2 Dec
201/8 21	19 19	201/2 21	*23 241/2		221/2 233/4	1,500	$5 preferred.....No par	17 Oct 19	587/8 Jan 22	25 Apr	501/2 Dec
11 11	*103/4 11	*103/4 11	11 11		11 11	500	Amer Hawaiian SS Co.....10	73/4 Oct 19	21 Feb 5	13 Jan	211/2 July
35/8 4	33/4 37/8	37/8 4	37/8 41/8		4 41/8	4,400	American Hide & Leather....1	21/2 Oct 19	111/4 Mar 13	45/8 Oct	83/8 Mar
*2258 25	2212 2212	23 23	*2312 26		2334 2334	400	6% preferred.....50	201/2 Oct 19	553/4 Mar 13	311/8 Oct	46 Jan
371/2 371/2	37 371/2	38 381/2	*3812 39		*3814 3912	700	American Home Products...1	321/4 Oct 19	523/8 Mar 3	37 Jan	517/8 Nov
*17/8 21/8	*17/8 2	*17/8 2	2 2		2 21/4	300	American Ice.....No par	11/8 Oct 19	43/4 Mar 16	21/8 Sept	55/8 Jan
*1634 19	*1634 19	*1668 171/2	*17 19		*1714 1912	------	6% non-cum pref.....100	14 Oct 20	275/8 Feb 15	1612 Sept	24 Jan
71/4 71/4	71/4 71/4	71/8 71/2	73/4 85/8		9 9	4,200	Amer Internat Corp...No par	65/8 Oct 19	173/4 Mar 11	95/8 Apr	151/2 Nov
1712 1812	1618 1714	18 1812	1912 2012		2012 2134	10,800	American Locomotive...No par	1412 Oct 19	587/8 Feb 4	2318 Apr	4838 Dec
69 69	*6534 7178	*6514 72	70 70		70 70	400	Preferred.....100	53 Oct 19	125 Feb 5	66 Apr	1221/2 Nov
1414 1434	1378 14	1378 14	14 15		1458 1518	8,900	Amer Mach & Fdy Co...No par	1018 Oct 19	2938 Mar 8	21 May	2978 Jan
512 534	5 558	512 558	534 534		534 6	2,500	Amer Mach & Metals...No par	3 Oct 19	138 Jan 20	10 Apr	15 Feb
2718 2918	26 26	2812 3038	31 3238		3218 3334	5,500	Amer Metal Co Ltd...No par	26 Nov 8	6834 Mar 10	27 Apr	5478 Nov
*100 109	*100 109	102 102	1013/4 1013/4		*100 102	200	6% conv preferred.....100	1013/4 Nov 10	1291/2 Feb 1	118 Dec	134 July
60 63	5912 60	*5814 60	*60 63		a60 60	160	Amer News N Y Corp...No par	53 Oct 20	75 Feb 15	x3512 Jan	69 Nov
6 614	6 638	618 7	738 8		778 812	69,300	Amer Power & Light...No par	3 Oct 19	161/2 Jan 13	71/2 Feb	1438 July
42 4234	4014 4034	42 4512	4912 50		4912 5012	4,600	$6 preferred.....No par	31 Oct 19	8718 Jan 18	43 Feb	8712 Sept
36 37	3512 3534	38 3912	41 43		4314 4434	6,300	$5 preferred.....No par	26 Oct 19	7212 Jan 12	3658 Feb	7412 Sept
1158 12	112 12	1158 1238	1218 1338		1334 1478	65,800	Am Rad & Stand San'y...No par	914 Oct 19	2912 Feb 3	1834 Apr	2738 Jan
*148 165	*147 165	*147 165	*147 165		*147 165	------	Preferred.....100	140 Oct 23	170 Jan 21	157 Jan	1651/2 Aug
2258 2358	2134 2338	2338 2414	2412 2558		x25 2578	21,500	American Rolling Mill.....25	1512 Oct 19	4514 Mar 11	2334 July	37 Nov
77 771/4	7612 77	771/4 771/4	78 80		8112 8218	2,000	4½% conv pref.....100	70 Oct 19	1018 Aug 18	---- ----	---- ----
2112 2112	21 21	2034 2034	2034 21		2114 2114	1,200	American Safety Razor...18.50	1712 Oct 19	36 Feb 3	31 Dec	3934 Oct
145/8 15	1438 1438	1412 1434	1514 1534		16 16	2,100	American Seating Co...No par	712 Oct 19	29 Feb 20	18 Apr	2834 Nov
2612 2612	2612 2612	2714 2738	28 29		29 2918	230	Amer Ship Building Co...No par	2612 Nov 6	58 Mar 19	2558 Jan	458 Dec
4678 4958	4514 4712	4634 49	491/4 5212		51 5412	35,200	Amer Smelting & Refg...No par	4514 Nov 8	10534 Mar 11	5634 Jan	103 Nov
12834 12834	*123 128	*123 1272	1271/2 1272		128 128	700	Preferred.....100	1271/2 Nov 10	154 Jan 28	13612 Jan	1524 Mar
*50 51	503/4 503/4	5014 5014	*5012 51		5012 5012	600	American Snuff.....25	46 Oct 19	6812 Jan 29	5712 Mar	7312 Jan
*125 130	130 130	129 129	*125 131		*125 131	30	6% preferred.....100	127 Sept 24	148 Feb 5	13338 Jan	1454 Dec
2412 26	2334 2518	2512 2718	2814 2938		2812 3034	14,700	Amer Steel Foundries...No par	2212 Oct 19	7314 Jan 21	2012 Apr	64 Dec
1112 1112	*1112 12	1178 12	1218 1218		12 1238	700	American Stores.....No par	1012 Oct 19	2612 Jan 20	2412 Dec	36 Jan
30 3018	30 30	*2978 3012	30 3012		2934 3038	2,000	American Sugar Refining...100	2814 Oct 19	5678 Jan 11	4814 Apr	6338 Aug
117 118	115 115	112 112	114 114		114 114	800	Preferred.....100	1047/8 Oct 11	1438/4 Jan 13	129 Jan	145 Sept
*1712 1812	*1712 1812	1714 1712	*1712 1812		1812 1812	300	Am Sumatra Tobacco...No par	14 Oct 19	2578 Jan 25	2038 Mar	2638 Jan
14838 150	1474 150	149 150	150 1514		150 15134	20,356	Amer Telep & Teleg Co.....100	140 Oct 19	187 Jan 8	1491/2 Apr	1901/8 Nov
6934 6934	6834 6912	z6812 6914	69 7014		69 6912	3,200	American Tobacco.....25	66 Oct 19	99 Jan 28	87 Mar	1021/2 Feb
72 7214	7134 7214	z7012 7112	7114 72		7114 7214	5,900	Common class B.....25	6812 Oct 19	9978 Feb 4	8812 Mar	104 Feb
139 139	*138 1391/2	*13834 1391/2	1391/2 1391/2	Stock	138 139	500	6% preferred.....100	12814 May 13	1501/2 Jan 26	136 Jan	150 Mar
612 612	614 612	634 7	738 778	Exchange	734 8	3,700	Am Type Founders Inc.....10	414 Oct 19	2018 Feb 3	878 June	18 Dec
1118 1134	1078 1218	1218 1338	1358 1434	Closed—	1434 1558	55,300	Am Water Wks & Elec...No par	8 Oct 19	2912 Jan 13	1918 Apr	2734 Oct
82 82	*75 80	*75 82	82 8312		*75 88	300	$6 1st preferred.....No par	82 Oct 20	107 Feb 1	9234 Jan	10934 Sept
512 558	514 514	558 558	6 6	Armistice	6 614	1,800	American Woolen.....No par	312 Oct 19	79 Jan 12	5234 Sept	7034 Feb
3734 38	3718 3712	3718 3734	3812 3914		3814 3958	2,700	Preferred.....100	3012 Oct 19	79 Jan 12	5234 Sept	7034 Feb
634 7	638 678	7 738	738 758	Day	738 8	19,100	Amer Zinc Lead & Smelt.....1	314 Oct 19	20 Feb 23	312 July	734 Mar
36 36	*30 37	*30 37	*32 38		38 38	200	$5 prior conv pref.....25	x2712 Oct 19	7938 Feb 23	24 May	50 Dec
25 2678	2412 2558	26 2734	2858 3014		2958 3178	119,000	Anaconda Copper Mining...50	2412 Nov 8	6912 Mar 10	28 Jan	5538 Nov
41 43	4014 4012	42 42	x43 46		49 49	1,400	Anaconda W & Cable...No par	39 Oct 20	97 Feb 23	35 Jan	8912 Dec
17 17	17 1712	1734 1814	1812 1834		1838 1834	1,700	Anchor Cap Corp.....No par	10 Oct 19	2434 Aug 2	1512 Jan	2634 Mar
*103 110	1011/4 102	100 101	*10112 105		105 105	170	$6.50 conv preferred...No par	96 Oct 26	111 Feb 13	97 May	111 Jan
1212 1212	*11 15	*11 1412	1418 1418		15 15	500	Andes Copper Mining.....20	7 Oct 19	3712 Jan 12	9 June	43 Nov
*3 414	*314 478	*314 478	*312 478		*312 478	------	A P W Paper Co.....No par	258 Oct 19	1014 Feb 10	3 July	7 Nov
32 32	3112 3112	*3112 3212	3212 3284		*3112 3312	500	Archer Daniels Midl'd...No par	31 Oct 19	46 Feb 18	37 Apr	50 Jan
*119 ----	*119 ----	*119 ----	*99 ----		*119 ----	------	7% preferred.....100	11634 May 4	12114 Feb 8	118 May	122 Jan
*99 100	99 99	*97 9878	*98 9938		*9812 9938	100	Armour&Co(Del)pf 7% gtd100	93 Oct 18	111 Mar 6	1054 Jan	1101/2 Jan
678 718	678 7	7 714	714 714		714 712	15,900	Armour & Co of Illinois.....5	458 Oct 19	138 Feb 27	458 June	778 Jan
*7214 74	701/2 7214	*7012 7112	7112 7112		71 71	600	$6 conv pref.....No par	65 Oct 20	9912 Mar 1	66 Jan	84 Jan
*---- 100	*---- 100	*70 100	*---- 100		*---- 100	------	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
3778 3812	3714 39	x3812 3912	40 4212		4314 44	7,700	Armstrong Cork Co...No par	30 Oct 19	7012 Mar 13	4714 Feb	6238 Mar
778 818	*734 818	*734 838	812 834		834 878	600	Arnold Constable Corp.....5	478 Oct 19	1614 Feb 27	712 Jan	1858 Nov
412 434	438 478	414 478	434 5		434 514	2,500	Artloom Corp.....No par	258 Oct 19	1738 Jan 21	818 Jan	2218 Feb
*80 93	*80 93	*80 93	*80 93		*80 93	------	Preferred.....100	95 Mar 2	100 July 23	95 Jan	108 May
878 9	858 9	912 912	934 10		10 1012	3,200	Associated Dry Goods.....1	638 Oct 19	2434 Mar 5	1258 Apr	2778 Nov
*75 77	*75 77	*75 77	x7512 7512		75 75	200	6% 1st preferred.....100	75 Oct 19	101 Jan 28	95 Dec	112 Oct
*85 94	*85 95	*85 95	*8314 95		*8314 95	------	7% 2d preferred.....100	96 Nov 5	125 Mar 9	98 Feb	124 Oct
*40 47	40 40	*3678 42	*3678 42		*40 47	100	Assoc Investment Co...No par	35 Oct 19	5712 Feb 18	---- ----	---- ----
78 78	78 78	*78 81	*78 8012		78 78	120	5% pref with warrants...100	78 Nov 5	106 Feb 18	---- ----	---- ----
*71 79	*72 79	*72 80	*73 80		73 75	100	$5 pref without warrants 100	73 Nov 12	88 June 29	---- ----	---- ----
3612 3838	35 3734	3734 39	3914 4112		41 4338	25,800	Atch Topeka & Santa Fe...100	35 Oct 19	9434 May 9	69 Jan	8812 Aug
79 8038	78 79	78 7812	78 79		78 78	1,500	5% preferred.....100	78 Oct 20	104 Feb 7	9034 Jan	107 Oct
25 2514	2312 2434	2412 2534	2614 2838		28 2918	8,900	Atlantic Coast Line RR...100	18 Oct 19	5512 Mar 17	2158 Apr	49 Dec
7 714	*7 712	*7 734	734 778		734 734	900	Atl G & W I SS Lines...No par	5 Oct 19	29 Mar 13	11 Apr	3112 Oct
1314 1314	1312 1334	1414 1414	1334 1412		1412 1412	900	5% preferred.....100	9 Oct 19	44 Jan 18	1312 Apr	5434 Nov
2214 2284	2112 22	2134 2238	2212 2314		2314 2338	6,200	Atlantic Refining.....25	18 Oct 19	37 Mar 11	2658 June	3518 Apr
*103 1057/8	*103 1041/2	*104 106	1041/4 1041/4		10314 10314	300	4% conv pref series A...100	1018/8 Sept 29	1161/2 Feb 6	109 Sept	1181/2 Dec
812 834	838 838	812 834	918 10		10 1014	3,600	Atlas Corp.....1	758 Oct 19	1812 Mar 6	---- ----	---- ----
*44 45	4378 44	4358 4378	*4334 45		44 4412	1,300	6% preferred.....60	3914 Oct 19	5218 Mar 10	---- ----	---- ----
*4614 50	4912 4912	*4612 53	*48 54		*47 53	100	Atlas Powder.....No par	4012 Oct 19	94 Mar 11	48 Jan	84 Nov
115 115	*114 117	*114 117	*115 117		117 117	30	5% conv preferred.....100	11234 Oct 20	133 Jan 13	z112 Jan	131 Nov
612 634	612 612	6 614	618 618		678 7	1,000	Atlas Tack Corp.....No par	412 Oct 19	1818 Jan 9	14 June	3018 Feb
812 9	812 914	878 10	912 10		934 10	1,500	Auburn Automobile...No par	614 Oct 19	3634 Feb 2	2658 June	5414 Mar
*318 312	318 318	318 318	*314 334		*3134 334	200	Austin Nichols.....No par	2 Sept 25	912 Feb 1	538 June	1018 Jan
*22 2778	23 23	23 23	*24 2512		*22 26	20	$5 prior A.....No par	1514 Oct 19	5212 Mar 25	2912 June	4612 Jan
334 378	358 378	334 378	378 4		358 378	9,600	Avis a Corp of Del (The)....3	214 Oct 19	914 Jan 12	3 Apr	734 Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	‡Baldwin Loco Works...No par	318 Sept 10	1114 Jan 29	218 July	1134 Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Assented.....3	3 Sept 11	912 Jan 30	258 July	978 Dec
712 8	718 758	778 818	838 914		918 934	24,300	Vot tr ctfs.....13	5 Oct 19	2334 Aug 18	---- ----	---- ----
1218 1258	1118 1178	1218 1278	13 1378		1338 14	33,100	Baltimore & Ohio.....100	818 Oct 19	4012 Mar 17	1578 Apr	2758 Nov
1518 1514	14 1434	1534 1612	1612 1714		1658 1734	3,300	4% preferred.....100	10 Oct 19	4778 Mar 17	21 Apr	4114 Oct
*33 35	*31 3434	*33 3418	3412 3412		*35 3514	100	Bangor & Aroostook.....50	30 Oct 19	45 Feb 11	39 Dec	4912 Feb
*9934 10378	*---- 10014	*99 10014	99 99		*---- 10014	20	Conv 5% preferred.....100	99 Oct 19	1101/2 Feb 8	---- ----	---- ----
1614 1612	z15 1538	16 1634	17 1734		18 1878	7,400	Barber Co Inc.....10	1018 Oct 19	4338 Mar 9	2438 Nov	3812 Dec
1114 1114	10 10	11 11	1114 1114		1178 1238	900	Barker Brothers.....No par	9 Oct 19	32 Jan 21	1314 Jan	238 Nov
*20 30	*---- 30	*---- 30	*---- 30		*---- 30	------	5½% preferred.....50	28 Oct 19	42 Jan 21	---- ----	---- ----
1414 15	1334 1414	14 1434	1434 1534		1512 1578	13,100	Barnsdall Oil Co.....5	10 Oct 19	3514 Feb 1	1418 Jan	2814 Dec
1158 1158	1158 1184	*1178 1218	*1158 1212		*1218 1212	300	Bayuk Cigars Inc.....No par	914 Oct 19	2014 Jan 17	1634 June	2214 Nov
*10812 111	*10812 111	*10812 111	*11114 115		*1111/4 115	------	1st preferred.....100	108 Oct 20	115 Aug 16	110 May	115 Dec
*17 18	*17 18	1714 1712	1712 18		18 18	800	Beatrice Creamery.....25	1314 Oct 19	2834 Feb 9	18 Jan	2838 Nov
*---- 94	*---- 94	*92 94	92 92		*91 93	100	$5 preferred w w.....No par	92 Nov 10	10584 Mar 8	100 Aug	105 July
*3212 34	*32 3312	*32 3312	3312 3312		*3214 42	70	Beech Creek RR.....50	33 Oct 13	4314 Feb 19	35 Feb	4278 Oct
96 96	96 96	*94 100	*94 102		*93 102	300	Beech-Nut Packing Co.....20	9034 Oct 19	11434 July 14	85 Feb	112 Dec
9 9	9 9	9 9	912 912		912 912	1,400	Belding-Heminway.....No par	778 Oct 19	1534 Feb 8	13 Dec	1614 Mar
*8138 ----	*8138 8718	*8112 8718	*8112 8618		*8112 8618	------	Belgian Nat Rys part pref....	84 Jan 16	8818 July 4	83 June	8918 May
13 1312	1212 13	13 1338	1318 1414		14 1512	20,400	Bendix Aviation.....5	814 Oct 19	3012 Feb 11	2158 Jan	3238 Oct
1714 18	1714 1712	18 18	18 1834		*1812 1834	2,600	Beneficial Indus Loan...No par	15 Oct 19	2334 Jan 5	20 Jan	2514 Oct
3678 3678	34 3478	3434 3612	37 3834		3812 3912	2,300	Best & Co.....No par	34 Nov 8	6234 Jan 8	48 Jan	72 Nov
4512 4914	44 4738	4718 49	4934 5312		53 5512	75,200	Bethlehem Steel (Del)..No par	41 Oct 19	10512 Mar 11	4534 Apr	7734 Dec
1512 1512	15 1514	1518 1538	1512 1534		1518 1534	2,400	5% preferred.....20	14 Oct 19	20 Jan 18	1618 Apr	20 Dec
91 9258	9334 94	9312 9312	93 96		97 9812	3,100	7% preferred.....100	87 Oct 20	12912 Feb 16	10718 July	13518 Nov
*2614 28	*2414 29	*27 29	29 29		31 31	200	Bigelow-Sanf Carp Inc..No par	28 Oct 25	6934 Feb 10	23 Jan	6512 Dec
1614 1614	1514 1578	1512 1534	17 17		1612 17	1,100	Black & Decker Mfg Co No par	1312 Oct 19	38 Jan 21	2834 Dec	2341/2 Dec
12 1212	1114 1178	12 1214	1212 1314		1338 14	6,200	Blaw-Knox Co.....No par	9 Oct 19	2978 Mar 10	1418 July	2478 Dec
18 18	18 18	*1712 18	1734 1734		1712 18	190	Bloomingdale Brothers..No par	1712 Nov 12	3212 Jan 7	1814 May	3812 Nov
*58 65	*54 64	*55 64	*55 64		*55 64	------	Blumenthal & Co pref.....100	66 Oct 2	9412 Jan 16	7714 July	120 Oct
2138 2278	2038 2234	2234 2338	2312 2412		2334 2478	22,700	Boeing Airplane Co.....5	16 Oct 19	4934 Mar 3	1678 Apr	3738 Dec
*29 30	29 2914	3014 3078	2912 3014		2912 30	1,900	Bohn Aluminum & Brass....5	21 Oct 19	4818 Feb 13	4018 Dec	6318 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*80¼ 82	81¾ 81¾	*80⅛ 81¾	*80⅛ 81¾		81½ 81½	30	Bon Ami class A *No par*	76¾ Oct 19	93 Jan 22	80⅛ June	100¼ Apr
*40½ 41½	*40 41½	*40 41½	41½ 41½		40½ 41½	230	Class B *No par*	39 Oct 19	46½ Apr 13	39 June	47 Nov
*15 16	15 15	15 15	*15⅛ 15¾		15¾ 16½	900	Bond Stores Inc *1*	15 Oct 18	25 Aug 16	---- ----	---- ----
20 20⅛	19⅝ 20	19⅜ 19⅞	19⅜ 20		x19½ 20	10,500	Borden Co (The) *15*	17⅛ Oct 19	28 Jan 18	25⅝ Jan	32⅜ Aug
30½ 31¾	29¼ 30½	30¼ 31	31½ 32½		32½ 33½	13,600	Borg-Warner Corp *5*	24¼ Oct 19	50⅝ Aug 25	---- ----	---- ----
*4½ 4¾	*4½ 4⅝	4¾ 4¾	5 5		5 5	600	Boston & Maine RR *100*	3 Oct 19	15¾ Mar 23	6 Apr	11½ Jan
1 1	1 1	*1 1⅛	*1 1¼		*1 1¼	500	‡Botany Cons Mills class A *50*	⅛ Oct 19	4½ Jan 11	1⅛ July	5½ Nov
*21½ 22	21 21½	*20¼ 21	21½ 22		22 22⅞	1,100	Bower Roller Bearing Co *17*	18¼ Oct 19	34 Aug 14	---- ----	---- ----
9⅞ 10	9¾ 10	9⅞ 10¼	10⅛ 10⅞		10⅞ 11⅛	8,700	Bridgeport Brass Co *No par*	7 Oct 19	23¼ Feb 23	y12⅛ July	18⅞ Feb
25⅛ 26	24⅞ 25¾	25¼ 25¾	25½ 26½		26½ 27⅛	11,300	Briggs Manufacturing *No par*	18 Oct 19	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*32⅞ 33¾	32 32¾	32 33	*33¾ 36		34 34	700	Briggs & Stratton *No par*	32 Nov 8	53½ Feb 13	47 Dec	69 Apr
*31 32	31¾ 31¾	31¼ 31¾	*32¼ 33		x31½ 31½	400	Bristol-Myers Co *5*	29 Oct 19	47 Jan 23	41 Jan	50½ July
2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼		2⅛ 2¼	1,800	Brooklyn & Queens Tr *No par*	1 Oct 19	8 Jan 13	4½ Jan	12¼ Mar
*9⅜ 9¾	9 9	*9⅛ 11	*9¾ 11		*9½ 10½	400	$6 preferred *No par*	6⅞ Oct 19	24½ Jan 11	8⅛ May	22⅛ Dec
13 13⅛	12½ 13⅛	12½ 13⅛	13 13¾		13 13⅜	8,500	Bklyn-Manh Transit *No par*	8 Oct 19	53 Jan 12	40¼ Jan	58¼ Sept
*37½ 39½	37½ 38½	*37 39¾	38 38½		38½ 39	1,100	$6 prerfered series A *No par*	32½ Sept 24	102½ Jan 2	97¾ Feb	106 Oct
22 22	21¼ 21¼	21¾ 22½	23 24⅜		23 24¼	3,700	Brooklyn Union Gas *No par*	19¼ Oct 19	52⅝ Jan 14	44½ May	57 Oct
*37⅛ 38	*37 38	*37⅛ 38	38 38		40 40	200	Brown Shoe Co *No par*	37 Oct 21	50 Jan 7	45 Sept	65⅝ Jan
9 9	8½ 9	9⅜ 9⅜	9½ 10¼		10¼ 10½	3,700	Bruns-Balke-Collender *No par*	6 Oct 19	24½ Jan 11	8⅛ May	22⅛ Dec
8½ 9¼	8⅜ 9¼	9 9¾	10 10¼		10 10⅜	9,500	Bucyrus-Erie Co *5*	6½ Oct 19	24¼ Feb 3	8⅞ Jan	21⅜ Dec
*90 99	*90 95	*90 95	95 95		*94 95	10	7% preferred *100*	94¼ Oct 13	117⅛ Mar 12	107⅛ Sept	115 Sept
5¼ 5⅜	5 5⅜	5¼ 5½	5½ 6		6 6¼	13,000	Budd (E G) Mfg *No par*	2¼ Oct 19	14⅜ Jan 11	9⅛ Jan	15⅞ May
50 51	49⅛ 50	49 50	52 52½		56 57	490	7% preferred *100*	35 Oct 19	98 Jan 7	85 Jan	115½ Sept
4⅞ 5	4¾ 4⅞	4¾ 4⅞	5 5⅛		5⅛ 5¼	4,500	Budd Wheel *No par*	2½ Oct 19	13 Feb 15	8⅜ Apr	14 Mar
35 36½	34 35¼	35¼ 35¼	35½ 38		38 39	5,700	Bulova Watch *No par*	26 Oct 19	65¼ Mar 2	11½ Jan	59⅝ Dec
16 16	16 16	15½ 16	16¼ 17½		17 18¼	2,600	Bullard Co *No par*	10¼ Oct 19	45¼ Jan 18	20¾ Apr	35½ Dec
8¾ 8¾	7⅞ 8¼	8 8⅜	8⅜ 8½		8½ 8⅝	2,800	Burlington Mills Corp *1*	7 Oct 19	18⅜ July 14	---- ----	---- ----
18¾ 19	18¼ 18¾	18⅛ 18⅝	18½ 20⅝		20 20⅝	9,800	Burroughs Add Mach *No par*	15 Oct 19	35⅜ Feb 9	25 Apr	34⅛ Oct
3 3	3 3	3 3⅛	3 3		3¼ 3⅜	2,300	‡Bush Terminal *No par*	1⅜ Oct 19	11⅜ Jan 29	2½ Jan	9 Mar
*10¼ 11	*9¾ 11⅞	*9¾ 11⅜	10 10½		11 11¼	800	Debentures *100*	8¾ Oct 19	39 Feb 1	8¼ Jan	33½ Dec
*15¼ 16¼	15¼ 15¼	*15 15½	*15¼ 15¾		16 16	40	‡Bush Term Bldg gu pf cfts *100*	10 Oct 19	45¼ Feb 1	14⅛ Apr	31¾ Nov
9 9	8¾ 8¾	9 9½	x9¼ 9½		9⅜ 9¾	3,000	Butler Bros *10*	5⅛ Oct 19	18¼ Mar 2	13⅛ Dec	16¾ Nov
21 21	20½ 21¾	21¾ 21¾	*21⅜ 22¼		22 22	800	5% conv preferred *30*	16¼ Oct 19	36¼ Mar 3	29⅜ Dec	33¼ Nov
3⅜ 3½	3⅛ 3¼	3⅛ 3¼	3¾ 4		4 4¼	5,500	Butte Copper & Zinc *5*	2¼ Oct 19	9¼ Feb 25	2⅝ Jan	6⅝ Mar
*10⅛ 11⅛	9⅞ 10⅛	9⅝ 10⅛	10⅜ 11⅜		11¼ 12¼	3,900	Byers Co (A M) *No par*	6 Oct 19	33¾ Mar 9	16½ Apr	29⅛ Dec
35 35½	*32¼ 35½	*33 40	*34 40		39 40	180	Partic preferred *100*	24 Oct 19	91 Jan 11	54⅛ June	88½ Dec
*19⅞ 21	19½ 19⅝	19½ 19⅞	r19⅞ 19⅞		20 20½	1,100	Byron Jackson Co *No par*	12⅛ Oct 19	34⅝ Mar 2	22 Apr	33¾ Oct
24⅝ 24⅝	24½ 24½	*23⅞ 25½	25½ 25½		25½ 26	900	California Packing *No par*	20½ Oct 19	48¼ Feb 2	30¼ Apr	48¾ Dec
*50 ----	*50 52⅛	*50 ----	*50 ----		*50 ----	----	5% preferred *50*	50 Mar 22	52⅛ Sept 29	---- ----	---- ----
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2		2 2⅛	7,900	Callahan Zinc-Lead *1*	1 Oct 19	6⅛ Feb 25	⅝ Jan	3 Nov
8⅛ 8⅜	7⅞ 8¼	7⅞ 8½	8¾ 9⅜		9⅛ 9⅝	13,900	Calumet & Hecla Cons Cop *5*	4 Oct 19	20⅛ Jan 12	6 Jan	16½ Nov
16 16⅝	15⅝ 15⅝	15¼ 16½	17 17¾		16¾ 17⅝	1,500	Campbell W & C Fdy *No par*	10½ Oct 19	37⅜ Feb 13	30 Jan	40¼ Apr
13⅞ 14¾	13⅜ 14½	14⅞ 15½	15¼ 15⅞		15½ 16⅛	18,200	Canada Dry Ginger Ale *5*	9½ Oct 19	38¼ Mar 19	10⅜ Apr	30¾ Dec
46 46	*45 49	*45 47	*45 47		*45 47	10	Canada Sou Ry Co *100*	45 Oct 21	61 Jan 14	54 Jan	60 Aug
7⅞ 8	7¾ 8⅛	7¾ 7⅞	8 8¼		8 8¼	15,200	Canadian Pacific Ry *25*	6⅞ Oct 19	17½ Mar 6	10⅞ Jan	16 Feb
30⅛ 31	31½ 31½	*31 34⅜	33¼ 33¼		*30⅛ 32	600	Cannon Mills *No par*	30⅛ Nov 6	61½ Jan 9	37 Apr	68¾ Nov
7 7	*6⅜ 7	*6½ 10	*7 10		*7¼ 9⅛	200	Capital Admin class A *1*	6½ Oct 25	18½ Mar 11	12¾ May	18½ Feb
*35 42	*35 42	*35 45	*35 45		*35 45	----	$3 preferred A *10*	33 Oct 18	52¼ Jan 2	45¾ Jan	53 Nov
*---- 90	*---- 90	*---- 90	*---- 90		*---- 90	----	Carolina Clinch & Ohio Ry *100*	90 Oct 8	102 Feb 8	87 Jan	x100 Oct
*---- 89	*---- 89	*---- 89	*---- 89		*---- 89	----	Stamped *100*	85 Nov 12	106 Jan 18	91 Jan	103¾ Dec
*18⅛ 20¾	18⅛ 18⅛	*18 19¾	*18 19		19 19	300	Carpenter Steel Co *5*	18 Oct 19	35⅜ June 2	---- ----	---- ----
4⅛ 4⅛	4 4¼	4¼ 4¼	4¼ 4¾		4¾ 4¾	1,100	Carriers & General Corp *1*	2⅞ Oct 19	9½ Apr 20	6¾ May	9¾ Feb
93 95½	90 92	91 94½	95 98		100 102	5,100	Case (J I) Co *100*	89 Oct 19	191¾ Aug 3	92½ Jan	186 June
108⅝ 108⅝	*105 108½	*104 108½	*104 108½		108 108½	70	Preferred *100*	108 Nov 12	129¾ Jan 22	116 Jan	143 July
54½ 55¼	50½ 54	51½ 52¼	53 56½		x52 54½	6,400	Caterpillar Tractor *No par*	50½ Nov 8	100 Feb 1	54⅜ Jan	x91 Nov
*103 104¾	*103 106	*103 104¾	102½ 103		x103 103	300	5% preferred *100*	102½ July 9	105¼ Aug 11	---- ----	---- ----
21¼ 22	20¼ 21¼	21½ 22¾	23 23¾		23 23¾	15,300	Celanese Corp of Amer *No par*	17 Oct 19	41¼ May 20	21¾ May	32¼ Jan
*90 103	*90 103	*90 103	*92 103	Stock	*92 103	----	7% prior pref *100*	100 Oct 23	115 June 9	106 Dec	110 Dec
26 26	25½ 25½	25 25½	26 26	Exchange	27 28¾	1,500	Celotex Co *No par*	21 Oct 16	48¼ Mar 8	19 Apr	39⅞ Dec
*58 62½	*58 62½	60 62½	*60 62¾	Closed—	62¾ 63	610	5% preferred *100*	52 Oct 21	82½ Jan 7	54 May	86 Sept
26¾ 26¾	*24 27	27 27	*24 27½	Armistice	27½ 28	600	Central Aguirre Assoc *No par*	24 Oct 19	39¼ Jan 12	25⅜ Jan	37½ Dec
3⅝ 3¾	3⅛ 3¾	3⅝ 4	3¾ 4		4 4⅝	14,700	Central Foundry Co *1*	2 Oct 19	12⅝ Jan 28	6⅜ Nov	9⅛ Dec
*96 98½	*96 98½	98½ 98½	*98¾ ----	Day	99 99	50	Central Ill Lt 4½% pref *100*	96 June 29	107¼ Jan 26	---- ----	---- ----
*111½ 12⅛	*10 12	*10 12	12¼ 12¼		12¼ 12¾	1,200	Central RR of New Jersey *100*	8 Oct 19	41¾ Jan 15	35 Apr	57 Feb
5⅞ 6	6 6	*5¾ 6¾	*6⅛ 7½		7 7	400	Central Violeta Sugar Co *10*	4 Oct 19	24¾ Jan 11	---- ----	---- ----
*5½ 5¾	*5⅜ 5¾	*5⅜ 5¾	*5½ 6¾		*5¾ 6½	----	Century Ribbon Mills *No par*	3½ Oct 19	14½ Mar 3	6½ Apr	12 Nov
*95 106	*95 106	*95 106	*95 106		*95 106	----	Preferred *100*	95 Sept 23	115 Jan 14	97½ May	108 Oct
41 42½	40 41	40¼ 41½	42¼ 45		44 45⅞	15,200	Cerro de Pasco Copper *No par*	40 Nov 8	86⅜ Mar 10	47¾ Jan	74 Nov
6 6⅞	6 6⅜	6¼ 7	7⅛ 7½		8 9⅝	11,300	Certain-Teed Products *1*	3⅞ Oct 19	23⅝ Feb 10	8¼ June	19¼ Mar
27 28½	25½ 26	25¾ 27½	29½ 29½		30 35	1,090	6% prior preferred *100*	18½ Oct 19	82 Feb 10	57½ Sept	72⅞ Dec
*105 106	*105 105⅜	105⅜ 105⅜	*104 105⅜		105⅜ 105⅜	20	ChampPap & Fib Co 6% pf *100*	105 Oct 21	111 Feb 4	101 Mar	111 Dec
30½ 30½	30¼ 30¼	30¼ 31	31⅞ 32		33 33¾	1,200	Common *No par*	29½ Oct 19	63¼ June 10	19 Aug	38¾ Dec
*87⅛ 11⅜	*87⅜ 10	10⅜ 10⅜	*10⅝ 11½		*11 12	100	Checker Cab *5*	5 Oct 19	48 Feb 13	22¼ Jan	69⅛ Apr
44½ 44½	44 44	46½ 48	50 50		52 52	1,100	Chesapeake Corp *No par*	41½ Oct 19	90½ Mar 6	59 Jan	100 Nov
36¾ 37½	36 37	37 38¼	38⅝ 40½		40 40⅞	15,800	Chesapeake & Ohio Ry *25*	31 Oct 19	68⅞ Mar 4	51 Jan	77¾ Nov
90 90	*88⅞ 96	*90 96	*90¼ 95		89⅞ 90	500	Preferred series A *100*	89¼ Oct 19	100 Mar 11	---- ----	---- ----
*1½ 2	*1½ 2	*1½ 2	*1½ 2		*1½ 2	----	‡Chic & East Ill Ry Co *100*	¾ Oct 19	4¾ Mar 16	1⅜ May	3¼ Jan
*3⅜ 4	3⅜ 3⅜	3⅛ 3¼	3½ 3⅝		*3⅛ 4⅜	900	6% preferred *100*	2 Oct 19	13½ Mar 17	2⅞ Jan	8⅛ Dec
1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1¼ 1½		*1⅜ 1½	200	‡Chicago Great Western *100*	1 Oct 19	4 Mar 8	1¼ Apr	2⅝ Feb
*5⅛ 5½	5⅛ 5⅜	5⅜ 5½	5½ 5¾		5⅝ 6	1,400	4% preferred *100*	3 Oct 15	18¼ Mar 6	4 Jan	14⅝ Dec
*2⅝ 4½	*2⅝ 5	*2⅝ 5	*2⅝ 5		*2⅝ 5	----	Chic Ind & Louisv 4% pf *100*	4½ Oct 13	12⅜ May 19	6 May	12 Jan
13½ 13½	13¼ 13⅝	*12¾ 13½	13¼ 13¾		13½ 13½	800	Chicago Mail Order Co *5*	10½ Oct 19	32 Jan 20	25⅜ May	33⅞ Nov
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1		1⅛ 1¼	2,300	‡Chic Mil St P & Pac *No par*	⅞ Oct 19	3¼ Mar 18	1½ Apr	2⅞ Feb
2⅜ 2⅜	2¼ 2⅜	2⅛ 2¼	2¼ 2¼		2¼ 2½	2,700	5% preferred *100*	1⅛ Oct 19	7¼ Mar 17	2⅞ Apr	5⅞ Feb
2⅛ 2⅛	2 2	2 2	2⅛ 2⅛		2⅛ 2¼	3,600	‡Chicago & North West'n *100*	1 Oct 19	6⅜ Mar 4	2½ Apr	4⅞ Feb
5½ 5½	*5¼ 5½	*5½ 6	5¾ 5¾		6 6¾	800	Preferred *100*	3 Oct 19	19½ Feb 17	6¾ May	12⅝ Oct
11½ 11¾	11¼ 11⅜	11¼ 11⅜	12½ 13⅝		13¼ 14¼	5,700	Chicago Pneumat Tool *No par*	6¾ Oct 19	33 Feb 9	12½ Apr	24⅞ Dec
30¾ 30¾	29 30	*29⅜ 30¾	30½ 30¾		31¼ 31½	1,300	$3 conv preferred *No par*	29 Nov 8	45 Aug 28	---- ----	---- ----
*1½ 1⅝	1½ 1½	1½ 1½	*1⅜ 1½		1½ 1½	800	‡Chic Rock Isl & Pacific *100*	1 Oct 16	3⅜ Mar 17	1½ Apr	3 Feb
*2⅞ 3	2⅞ 2⅞	*2¾ 3⅛	*3 3¼		3 3	200	7% preferred *100*	1⅝ Oct 19	10⅛ Feb 19	3½ Apr	8 Jan
2½ 2½	*2⅜ 2½	*2⅛ 2½	2½ 2½		2⅝ 2⅞	800	6% preferred *100*	1 Oct 19	8¾ Mar 8	3¼ Apr	8 July
*9½ 10½	10 10	9½ 9½	9½ 9½		9½ 9½	500	Chicago Yellow Cab *No par*	6½ Oct 19	27½ Jan 14	19¾ Jan	32⅝ Oct
13 13⅜	*13⅛ 14⅝	*13 14⅝	*13¼ 13½		13¼ 13¼	800	Chickasha Cotton Oil *10*	12 Oct 19	22⅛ Jan 29	17⅜ Sept	30¼ Jan
6 6	5¾ 6⅜	5⅞ 6⅛	5¾ 6		6 6	2,900	Childs Co *No par*	3 Oct 19	15⅞ Mar 3	7 Jan	14¾ Dec
*41 50	*40½ 50	*40½ 49½	*40½ 50		*40½ 50	----	Chile Copper Co *25*	36 Oct 19	80 Mar 11	25 Jan	51 Dec
66⅝ 68½	64⅞ 68	68⅝ 70⅞	z68¾ 71⅝		69¾ 72⅜	135,600	Chrysler Corp *5*	52½ Oct 19	135¼ Feb 11	85½ Jan	138¾ Nov
14 14	14 14	12¾ 13⅞	12⅛ 12⅝		13 13	4,600	City Ice & Fuel *No par*	11 Oct 19	21⅜ Feb 18	15¼ Jan	23 Nov
69 69⅛	67½ 67½	66¼ 67	66½ 66½		67 68	310	6½% preferred *100*	66¼ Nov 9	92 Feb 18	72⅞ Jan	89¾ Nov
*63 75	*63 75	*63 75	*63 75		*63 75	----	City Investing Co *100*	60 Feb 16	74 July 15	45 Mar	50 Nov
*4⅛ 4¼	4 4⅛	*4 4¼	*4 4¼		*4 4½	500	City Stores *5*	2 Oct 19	10⅝ Mar 1	4¾ Jan	13½ Nov
28¾ 28¾	*25 28	27 27	28 29		*28½ 29⅞	800	Clark Equipment *No par*	24⅛ Oct 19	48 Aug 10	23¾ Jan	46⅛ Mar
*104½ 108	*104⅞ 108	*105 108	*105 108		107 107	50	C C C & St Louis Ry Co *100*	179 Oct 18	179 Oct 18	156½ Jan	200 Oct
*26 27	26 26	26½ 28½	29 29¼		29 30½	1,800	Clev El Illum $4.50 pf *No par*	102¾ June 21	113 Jan 7	107¼ Jan	111¾ Dec
*---- 82	*---- 82	*---- 78¾	*78 90		*78 90	----	Clev Graph Bronze Co (The) *1*	23 Oct 19	48⅛ Aug 16	33 July	47½ Oct
30½ 31¾	29 30	29¾ 30½	30¾ 33		33 33	2,200	Clev & Pitts RR Co 7% gtd *50*	82 Oct 8	90 Jan 14	82 Feb	90 Dec
14 14¼	13⅝ 14	14⅜ 14⅜	15 15⅜		16 16⅞	4,700	Special guar 4% *50*	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
*123¾ 127	*123¾ 127	*123¾ 127	*123⅜ 127		*123¾ 127	----	Climax Molybdenum *No par*	28½ Oct 19	37 Oct 26	---- ----	---- ----
118 120¼	118 119	118½ 119	120 122		121 122	2,500	Cluett Peabody & Co *No par*	13½ Oct 19	29⅞ July 15	48 Apr	77¼ Dec
*58¼ 59	*58¼ 59	*58¼ 59	*58¼ 59		*58¼ 59	----	Preferred *100*	125¼ Aug 11	132⅞ June 3	124 Jan	129 July
11 11½	10½ 11⅛	10½ 10¾	*58¼ 59		11¼ 11¾	9,100	Coca-Cola Co (The) *No par*	93¾ Oct 19	170½ Apr 2	84 Jan	134 Nov
*---- 100	*94¼ 99⅛	*95 98	*95 98		*95 98	----	Class A *No par*	56½ Jan 29	59 June 9	55⅜ Jan	58 Nov
30 30¾	27 29	r28¼ 28¼	31 31¾		31¾ 33½	2,800	Colgate-Palmolive-Peet *No par*	8½ Oct 19	25¾ Mar 19	13 June	21¼ Dec
*101½ 102	101½ 102	101½ 101½	*101½ 105		*101½ 105	50	6% preferred *100*	95½ Nov 1	104½ Jan 6	100 Aug	106½ Feb
*10 30	*10 30	*10 30	*10 30		*10 30	----	Collins & Aikman *No par*	20¾ Oct 19	62¾ Feb 13	39½ Apr	66¾ Nov
16 16	15 15	*15¾ 17¾	16¾ 17¼		17¼ 18⅜	2,900	5% conv preferred *100*	100 Sept 25	112¾ Mar 11	---- ----	---- ----
*8 9¼	*7 8¾	7¼ 7¼	7½ 9¼		8 9½	320	Colonial Beacon Oil *No par*	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
*10½ 12	*10½ 12	*10½ 12	12 12		12 12½	60	Colo Fuel & Iron Corp *No par*	11¼ Oct 19	51⅞ Feb 10	28¼ Sept	48 Dec
*9½ 10	*9½ 23½	*9½ 10	10 10		*10 11½	20	Colorado & Southern *100*	5½ Oct 19	27¼ Mar 5	19 Dec	36¼ Feb
*19½ 20	19⅜ 19½	19¼ 19½	20 20½		20⅜ 20⅜	1,000	4% 1st preferred *100*	9 Oct 19	30 Jan 14	19⅛ Jan	37⅞ Mar
*19¼ 20	19¼ 19¼	19⅜ 19½	*19⅜ 20		20⅛ 20⅜	600	4% 2d preferred *100*	8⅝ Oct 21	29 Jan 25	16 Jan	36 Mar
80 80	79¾ 79¾	78 79	80 81		82¼ 83¾	900	Columbia Broad SysInccl A *2.50*	18 Oct 19	32 Aug 2	---- ----	---- ----
15½ 16	15 15¼	15⅛ 15⅝	15⅝ 16½		17½ 18¼	5,600	Class B *2.50*	17½ Oct 19	31½ Aug 2	---- ----	---- ----
*31 35	31 31	31¼ 31¼	31 31¾		31½ 32	800	Columbian Carbon v t c *No par*	75 Oct 19	125¾ Apr 1	94 Jan	136½ Aug
8⅛ 8⅝	8 8⅜	8½ 9⅛	9⅞ 10½		10⅜ 11	107,000	Columbia Pict v t c *No par*	10 Oct 19	39½ Jan 20	31 May	z45½ Jan
*75 79⅞	*77 80	79⅞ 79⅞	79⅞ 79⅞		80½ 80½	300	$2.75 conv preferred *No par*	27 Oct 19	46⅛ Jan 20	39½ Dec	51¼ Jan
*---- 72	*---- 72	*---- 72	*---- 72		*---- 72	----	Columbia Gas & Elec *No par*	z45⅜ Oct 19	20⅞ Jan 14	14 Jan	23⅛ July
41 41¾	39⅞ 40½	40⅛ 41½	*42⅞ 43		42⅞ 43⅝	8,900	6% preferred series A *100*	z68½ Oct 19	108 Jan 8	90½ Jan	108¾ Oct
*82⅜ 89	*82½ 88	86⅞ 86⅞	*85 90		*86⅞ 90	100	5% preferred *100*	71 Nov 4	101 Jan 14	80¾ Jan	103 Aug
45¼ 45¾	43 44	45 45½	46 47		46½ 47½	6,800	Commercial Credit *10*	33½ Oct 19	69¼ Jan 8	44 Jan	84⅞ Sept
*99 101⅛	*99 101⅛	*99 101	*99 100		100 100	200	4¼% conv preferred *100*	86⅞ Nov 9	114 Jan 12	100¼ July	128 Nov
8⅜ 8⅝	8 8⅜	8 8⅛	8⅛ 8½		8⅝ 9	11,100	Comm'l Invest Trust *No par*	39½ Oct 19	80¼ Jan 26	55 Jan	91¾ Nov
1⅜ 1⅞	1⅝ 1⅞	1¾ 2	2 2¼		2⅛ 2⅜	98,300	$4.25 conv pf ser '35 *No par*	95 Oct 19	120 Jan 25	97 Jan	136 Nov
*38⅞ 39	38 40	40 41½	42½ 44¾		45 46⅛	6,100	Commercial Solvents *No par*	5 Oct 19	21¼ Jan 21	/14¼ June	24⅝ Feb
							Commonw'lth & Sou *No par*	1 Oct 19	4⅛ Jan 13	2¼ Apr	5⅛ Feb
							$6 preferred series *No par*	34 Oct 19	75⅝ Jan 13	59¼ Apr	82 Feb

* Bid and asked prices; no sales on this day, ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7	7 7½	*63⅜ 71⅞	*63⅜ 71⅛		7 7½	1,200	Conde Nast Pub Inc.....No par	4⅛ Oct 19	19⅛ Feb 11	7 July	15½ Dec
23⅜ 24	23⅝ 24	24¼ 24⅝	25½ 25⅝		26 27⅛	1,300	Congoleum-Nairn Inc...No par	21 Oct 19	45½ Mar 11	30⅞ Aug	44½ Jan
9½ 10	9¼ 9¼	9¼ 9¼	*9 10		*9 10	700	Congress Cigar.....No par	9¼ Nov 8	19¼ Jan 23	16 Jan	25¾ Mar
*81⅞ 95⅛	*81⅞ 91⅞	*9 9¾	9½ 9½		*9¼ 10¾	50	Conn Ry & Ltg 4½% pref.100	6¾ Oct 18	22 Jan 14	15 Aug	33½ Jan
11⅛ 11⅞	10⅝ 11	*11⅝ 12⅜	12 13		12¾ 13½	3,500	Consol Aircraft Corp.....1	8 Oct 19	26 July 7	---- ----	---- ----
*7¼ 7¾	*7¼ 7⅜	*6¾ 7⅛	7¼ 7⅝		7½ 7¾	1,000	Consolidated Cigar.....No par	4¾ Oct 19	18⅞ Jan 15	8 June	19¾ Dec
*66 70	*66 70	*66 70	*68 75		z68 68	10	7% preferred.....100	65 Oct 18	87 Mar 2	65¾ June	85 Nov
*68½ 74	68¾ 68¾	*68¾ 74	*68¾ 74		68⅜ 68⅜	20	6½% prior pref w w.....100	63 Oct 21	95 Mar 11	72¼ Jan	95 Nov
---- ----	---- ----	---- ----	---- ----		---- ----	----	6½% prior pref ex-war...100	68 Nov 1	92 Mar 5	73½ Feb	94 Nov
*2 2¼	2 2⅛	2 2	2 2		*---- 2⅛	500	Consol Film Industries.....1	1 Oct 19	5¾ Jan 20	4⅛ Sept	7⅛ Feb
7¾ 8	7¼ 7½	8 8¼	7¾ 8		8 8¼	1,400	$2 partic pref.....No par	4¼ Oct 19	18¾ Jan 9	15¼ Apr	20⅛ Feb
23¼ 23⅞	23¼ 24¼	24 25¾	26½ 27½		27 28	51,400	Consol Edison of N Y...No par	22 Oct 19	49⅞ Jan 23	27¼ Apr	48⅜ Oct
*96 97	94½ 96	95 95	94 94		95 95¾	1,400	$5 preferred.....No par	93 Oct 27	108 Jan 12	102 Jan	109 July
4⅞ 4⅞	*4⅞ 5	4⅞ 4⅞	5⅛ 5½		5¼ 5½	2,000	Consol Laundries Corp.....5	3¼ Oct 19	13½ Feb 26	3⅞ Apr	9⅝ Nov
9¾ 10	9½ 9⅞	9⅝ 10	10 10½		10¼ 10⅝	18,400	Consol Oil Corp.....No par	7 Oct 19	17⅞ Apr 5	11½ Apr	17¼ Dec
*100 104	*100 104	*100 104	*100 104		*100 104	----	$5 preferred.....No par	101 Nov 1	105⅞ Jan 23	101 Jan	106⅛ June
*3½ 3¾	*3⅝ 4	4 4	*4 4½		4½ 4½	200	Consol RR of Cuba 6% pf..100	2⅝ Oct 19	10⅝ Jan 4	5½ Sept	12⅞ Nov
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ½		⅜ ½	1,400	‡Consolidated Textile...No par	⅜ Oct 16	1⅝ Feb 27	⅜ May	1⅝ Jan
5 5	4¾ 4¾	4¾ 4¾	5¼ 5½		5½ 5¾	1,700	Consol Coal Co (Del) v t c..25	3 Oct 19	13¼ Apr 6	2 June	9¼ Dec
*18 22½	*17 21	*17 21	*19 22		21½ 22⅜	200	5% preferred v t c.....100	16 Oct 19	52¾ Apr 6	12¼ June	37⅞ Dec
*82½ 85	*82½ 84⅜	83 83¼	*84 89		*86 88	200	Consumers P Co$4.50pf.No par	80¼ Oct 19	92½ Aug 16	---- ----	---- ----
15⅜ 16⅛	15⅜ 16	15⅝ 16½	16½ 17⅛		16½ 17⅛	10,100	Container Corp of America..20	10⅜ Oct 19	37⅜ Apr 13	15⅝ May	26¼ Mar
11⅜ 12½	11¼ 12	12 12½	13 13½		13¾ 14⅛	4,800	Continental Bak class A No par	7½ Oct 19	37¾ Jan 14	10⅜ Jan	35⅝ Nov
1⅞ 2	1¾ 1⅞	1⅞ 1⅞	2 2		1⅞ 2	3,900	Class B.....No par	1 Oct 19	5¼ Jan 15	1⅝ Jan	4 Nov
*74 76½	74 74	*72⅞ 76½	*74½ 81		*75¼ 83	200	8% preferred.....100	65 Oct 18	109¾ Feb 17	67¼ Jan	109 Nov
47 47¼	45⅝ 46½	46 46½	47⅜ 48		46¾ 48¼	7,000	Continental Can Inc.....20	41¼ Oct 19	69⅛ Jan 9	63¾ Dec	87¼ Jan
9¼ 10	9⅛ 9¼	9½ 9½	9½ 10¼		10¼ 10⅜	2,000	Continental Diamond Fibre..5	5½ Oct 19	25¾ Jan 23	17⅛ June	24⅜ Mar
29 29¼	28⅛ 29	28 28⅛	28¾ 29		28¾ 30½	3,400	Continental Insurance...$2.50	23 Oct 19	42¾ Jan 23	35½ Apr	46 Feb
1⅛ 1⅝	1⅜ 1⅛	1¼ 1⅜	1⅜ 1⅛		1⅜ 1½	9,900	Continental Motors.....1	⅞ Oct 19	3⅞ Feb 11	2⅛ Apr	4 Mar
31 32	29½ 30¼	30½ 31¼	31¼ 33		32 33	12,400	Continental Oil of Del.....5	24 Oct 19	49 July 19	28⅛ June	44⅞ Dec
*15 15¾	15¼ 16	*15 16	15¾ 16½		16¼ 16⅞	1,300	Continental Steel Corp..No par	9½ Oct 19	35⅝ Mar 8	25 Dec	46 Apr
50 51	49½ 50	49½ 49⅞	50½ 50½		49¾ 50½	390	Corn Exch Bank Trust Co...20	47¼ Oct 25	77 Feb 13	55¼ Apr	69½ Oct
55 55⅝	53⅝ 54⅞	54 55	56 57		56 57	6,100	Corn Products Refining.....25	50½ Oct 20	71¼ Jan 15	63⅝ Aug	82½ June
*157 165½	*157¼ 165	*158¼ 165	*159 165½		*159 165½	----	Preferred.....100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
5⅛ 5⅛	5 5	5 5⅛	5⅜ 5⅝		5¼ 5½	3,500	Coty Inc.....No par	3 Oct 19	10¼ Mar 16	4 July	7⅜ Mar
25 27	24 25	25⅛ 25⅞	26½ 30		30 31½	11,600	Crane Co.....25	24 Nov 8	56½ Feb 3	41 Oct	50½ Dec
90 90	90 90	90 90	90¾ 92		92 95	1,600	5% conv pref.....100	90 Oct 19	115 Aug 13	---- ----	---- ----
*23¼ 24	*23¼ 24	23½ 23½	*23¾ 25		23½ 24	400	Cream of Wheat ctfs...No par	21¾ Oct 20	37 Jan 16	35 Mar	37⅞ Nov
9 9½	8¾ 9¼	*9⅛ 10	9½ 9½		9½ 9¾	2,100	Crosley Radio Corp.....No par	7 Oct 19	28¾ Jan 15	15⅝ Mar	35⅜ Sept
34 36	32⅞ 34	34 36	37½ 38½		37½ 39	6,000	Crown Cork & Seal.....No par	31⅜ Oct 19	100⅞ Feb 3	43⅝ Jan	91½ Nov
*35½ 41	37½ 37½	38 38	*38 41		*38 41	200	$2.25 conv pref w w...No par	37½ Nov 8	56½ Jan 8	46¼ July	58¼ Nov
*32½ 37	*32½ 37	*32½ 36½	*32½ 36½		*32½ 36½	----	Pref ex-warrants.....No par	35 Oct 29	47¼ Jan 28	44 Dec	49⅜ Nov
12¼ 12⅝	11⅞ 12⅜	12¾ 13⅜	13 13⅞		13⅝ 14½	15,600	Crown Zellerbach Corp.....5	8½ Oct 19	25¼ Apr 13	7¼ May	19⅛ Dec
*67 78½	75 75	*75½ 77½	*74 77⅜		77 77½	400	$5 conv pref.....No par	70 Oct 19	108¾ Apr 15	---- ----	---- ----
28 29½	27½ 28½	28 29½	30¾ 32½		33 34¾	6,400	Crucible Steel of America..100	21 Oct 19	81¾ Mar 3	28 Apr	56¾ Oct
92 93	*92 96	*91 98	*93 100		*94 100	200	Preferred.....100	90 Oct 20	135 Mar 10	95½ Apr	125 Dec
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1		*⅞ 1	1,200	Cuba Co (The).....No par	⅝ Oct 19	3 Jan 11	1¼ Sept	3⅜ Dec
*5 6½	*5 6½	*5½ 6½	*5½ 6½		6 6½	40	Cuba RR 6% pref.....100	3 Oct 19	17⅜ Jan 4	9 Sept	20 Dec
4⅝ 4⅞	4½ 4¾	4⅝ 4¾	4⅞ 5		5¼ 5¼	3,300	Cuban-American Sugar....10	2¾ Oct 19	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*76½ 100	*76½ 80½	*76½ 77	77 77		77¾ 78	260	Preferred.....100	75 Oct 28	127 Jan 11	63½ Jan	129 Dec
17½ 18	18 18	19 19	18 18¾		18⅝ 18⅝	1,100	Cudahy Packing.....50	16 Oct 19	43 Mar 1	35½ May	44½ Jan
6 6¼	5¾ 6	5⅞ 6	6⅛ 6⅜		6⅝ 6⅝	2,900	Curtis Pub Co (The)...No par	4 Oct 18	20⅝ Feb 11	16⅞ June	24¼ Apr
*47⅜ 49	48 48	48 48	48 50		50 51	3,200	Preferred.....No par	47 Nov 4	109½ Jan 6	99½ Mar	114 Dec
3⅝ 3⅞	3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞		3¾ 3⅞	19,600	Curtiss-Wright.....1	2 Oct 19	8⅜ Mar 4	4 Jan	9¼ Mar
11⅜ 12¾	11⅝ 12⅜	12⅝ 13⅛	13¼ 13⅝		13¼ 13⅞	16,000	Class A.....1	8⅛ Oct 19	23¾ Mar 6	10½ Jan	21⅞ Dec
*55 65	*55 65	*55 65	*55 65		*55 65	----	Cushman's Sons 7% pref...100	67⅛ Aug 19	86 Jan 14	59 Sept	90 Jan
*30 32	*30 31½	30 30	*27½ 30		*27 30	30	$8 preferred.....No par	30 Sept 20	62 Feb 27	36⅛ May	70½ Jan
21 22⅜	20¼ 21¾	22 22⅜	23 24¾	Stock	25 25⅜	4,600	Cutler-Hammer Inc new.No par	20¼ Nov 8	27 Nov 1	---- ----	---- ----
*8⅜ 9	8⅜ 8½	*8½ 9	8⅛ 8½		8¾ 8¾	1,000	Davega Stores Corp.....5	6 Oct 19	18⅛ Jan 16	7⅜ Apr	19⅞ Nov
*14⅛ 15½	14⅛ 14⅛	14⅞ 14⅞	*14⅛ 15	Exchange	*14⅛ 14½	300	Conv 5% pref.....25	12½ Oct 19	24 Feb 5	---- ----	---- ----
98 98	*98 100	*98 100	100 100		*98½ 100	20	Dayton Pow & Lt 4½% pf..100	96½ Oct 21	109 Jan 5	107 Dec	108¼ Dec
22 24	20 22¼	22¼ 23⅝	24 25⅝	Closed—	24⅞ 26⅜	38,100	Deere & Co new.....No par	20 Nov 8	27 Nov 1	---- ----	---- ----
*22¾ 23	22⅜ 22½	22½ 22½	22⅝ 22⅜		*22⅛ 22½	700	Preferred.....20	21 Oct 20	31¾ Mar 5	27 Jan	32⅜ Nov
14½ 14½	13½ 14½	*14 15	15 15¼	Armistice	*15 15½	1,100	Diesel-Wemmer-Gilbert....10	8 Oct 19	29 Jan 5	19½ Apr	33½ Nov
16 16	15 16½	16 16¾	16⅞ 19		18 19¾	7,600	Delaware & Hudson.....100	13 Oct 19	58⅜ Mar 17	36¾ Jan	54¾ Oct
8 8¼	7⅞ 8¼	8 8¼	8¼ 8⅞	Day	8¾ 9¼	12,900	Delaware Lack & Western..50	5 Oct 19	24½ Mar 17	14⅞ Apr	23⅛ Feb
*2¾ 3	*2⅝ 2¾	2¾ 2¾	3 3		*3 3¼	200	‡Denv & Rio Gr West 6% pf100	1¾ Oct 19	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
*99 101	98 99	97½ 97½	97 98¼		98 99	1,500	Detroit Edison.....100	97 Nov 10	116⅛ Jan 7	128 May	153 Feb
*5¼ 7	*5 10	*5 10	*7 9		*7 9	----	Det & Mackinac Ry Co....100	5 Oct 19	22 May 19	4 Apr	11⅞ Oct
*13 19	*13 19	*13 19	*13 19		*13 19	----	5% non-cum preferred..100	12⅞ Oct 15	30 May 13	13 June	21⅜ Jan
*38 40	38 38	*35 40	36¼ 36¼		36 37	600	Devoe & Raynolds A...No par	36 Nov 13	76⅛ Feb 19	42 Jan	63 Dec
20 20½	20⅞ 21	*20¾ 21½	21 21¾		x21½ 22½	1,700	Diamond Match.....No par	18¼ Oct 19	36½ Feb 2	30 Oct	40½ Jan
30¼ 30¼	*30½ 32½	32 32	*31 32½		32½ 32½	300	6% participating pref....25	30 Oct 15	40⅛ Feb 4	30⅛ Oct	40½ Jan
8⅞ 9	8½ 8⅝	8⅜ 8⅜	8⅞ 9		9 9¼	2,300	Diamond T Motor Car Co...2	6¾ Oct 19	23 Apr 10	37½ Oct	43 Aug
15¼ 15½	14¾ 15½	15½ 16¾	17 18		17½ 18	18,200	Distil Corp-Seagr's Ltd No par	10 Oct 19	29 Mar 17	---- ----	---- ----
*68 75½	*68 70	70 70	69¼ 70		74⅛ 75⅛	600	5% pref with warrants...100	60½ Oct 20	96 Mar 9	18¼ Apr	34⅝ Jan
17¼ 17½	17 17½	16 16	16½ 17½		*16½ 17	1,400	Dixie-Vortex Co.....No par	15 Oct 15	25 Feb 9	93 Dec	95½ Dec
*32 33	32 32	32 32	*31 33¾		31¾ 31¾	160	Class A.....No par	27 Oct 19	41¼ Jan 25	19 Oct	25 Nov
20⅞ 20⅞	19⅞ 20	21 22	22⅛ 23½		23¾ 24	2,100	Doehler Die CastingCo No par	16½ Oct 19	46¾ Feb 17	40 Aug	40⅞ Dec
46¼ 48¼	46¼ 47½	46⅞ 47⅜	45⅛ 47½		45 45½	9,500	Dome Mines Ltd.....No par	35 Oct 19	51 Jan 28	---- ----	---- ----
*5½ 7	*5¾ 7	6 6	5¾ 6		6 6⅛	1,200	Dominion Stores Ltd...No par	5¾ Oct 20	12⅜ Mar 8	41½ Jan	61½ June
30½ 32	30⅛ 32½	32¾ 34	34¼ 35½		35¼ 36¾	18,800	Douglas Aircraft.....No par	26½ Oct 19	77¼ Jan 25	7½ Apr	12⅜ Dec
89½ 89½	86 88	86⅛ 86⅛	88 90½		‖ 92 93½	1,500	Dow Chemical Co.....No par	86 Nov 8	143¾ July 13	50⅜ Jan	82¼ Oct
*31⅝ 33	*34 35½	*35 40	*34¼ 36½		▲14½ 14½	----	Dresser(SR)Mfg conv A No par	30 Oct 19	55 Jan 16	---- ----	---- ----
*11 16	*11⅞ 16	*11⅞ 17	*13¼ 15		▲*3⅜ 5⅝	----	Class B.....No par	9 Oct 19	39¼ Jan 7	29 Jan	51 Dec
*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝		▲*1 1¼	100	‡Duluth S S & Atlantic....100	¼ Oct 25	1⅜ Jan 5	5½ Jan	36¼ Dec
*1 1⅛	1 1	*1 1¼	*1 1¼		‖ 27⅜ 27⅜	800	6% preferred.....100	½ Oct 19	3½ Feb 19	⅝ May	1⅜ Jan
3 3	2½ 2⅝	*2⅝ 2⅞	*2½ 2⅞		27⅜ 27⅜	800	Dunhill International.....1	1½ Oct 19	8¼ Jan 16	1⅛ Jan	3 Jan
*12⅛ 13	12⅛ 12⅛	*12⅛ 12½	12⅛ 12⅜		*12⅛ 14	100	Duplan Silk.....No par	10 Oct 19	17½ Jan 19	4⅞ July	8⅜ Oct
*112½ 114	*112½ 114	112½ 112½	112½ 112½		*111 113	30	8% preferred.....100	112 May 28	122 Jan 19	13⅛ Aug	18¼ Jan
115⅛ 117⅛	112½ 115½	114½ 117	117¾ 122½		121½ 125	15,300	Du P de Nemours(E I)& Co 20	113⅝ Oct 19	180⅛ Jan 18	114 Feb	120 Dec
*133 133⅞	133 133	*130⅞ 133½	*132 133⅛		*132 133	100	6% non-voting deb.....100	130 Oct 20	135½ Feb 19	133 Apr	184⅜ Nov
*109½ 110¼	109⅝ 110¼	110½ 110½	110⅜ 110⅜		110⅜ 110½	800	$4.50 pref.....No par	107½ Oct 21	110½ Nov 9	129 Feb	136½ Dec
111 111	111⅛ 111⅜	*111 111¾	111 111		111 112	240	Duquesne Light 5% 1st pf..100	109½ Oct 27	115½ Jan 22	---- ----	---- ----
*6 6¾	5¾ 6	6⅜ 6½	6⅝ 7¼		7⅛ 7⅜	3,800	Eastern Rolling Mills.....5	2½ Oct 19	17 Mar 5	z111¼ June	116 Dec
156½ 158	153 155	159½ 159½	162 163		164 167	3,400	Eastman Kodak (N J)..No par	145 Oct 19	198 Aug 16	156 Apr	185 Aug
*164 ----	164 164	163½ 163½	*162 164		162 162	100	6% cum preferred.....100	150 Apr 2	164 Nov 4	152 July	166 Mar
20½ 21	20⅛ 21¼	21½ 22	22⅛ 23		22½ 22⅞	2,900	Eaton Manufacturing Co....4	15½ Oct 19	37½ Feb 11	28⅛ Jan	40½ Nov
4¾ 4⅞	4⅝ 4⅞	4⅜ 4⅞	5 5¼		4⅝ 5⅛	3,100	Eitingon Schild.....No par	3 Oct 19	16 Mar 17	5¾ Apr	15⅞ Nov
21¾ 22½	21⅛ 22¼	21⅝ 22⅝	22⅜ 23⅜		23½ 24⅝	13,000	Electric Auto-Lite (The)....5	15½ Oct 19	45½ Feb 11	30¾ Apr	47½ Nov
6¾ 6⅞	6½ 6⅞	7¼ 7¾	7⅞ 8		7⅞ 8¼	25,600	Electric Boat.....3	3¾ Oct 19	16 Feb 23	10 Apr	17⅜ Feb
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4½		4½ 4½	900	Elec & Mus Ind Am shares...	3⅝ Oct 19	7¼ Feb 6	5 Dec	7¾ Feb
11 12	10¾ 12⅛	12¼ 13	13½ 14½		13⅞ 14⅝	160,800	Electric Power & Light..No par	6⅛ Oct 19	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
38⅛ 39¼	36½ 40	42 44¼	45¾ 49¼		48¼ 50¼	7,900	$7 preferred.....No par	27 Oct 19	92¼ Jan 7	32¾ Jan	94¼ Dec
37 37	35¾ 37	41¼ 42¼	43¼ 49		47 48	3,000	$6 preferred.....No par	24 Oct 19	87 Jan 8	29½ Jan	87⅝ Dec
24¼ 24¼	24⅜ 24⅜	23¾ 24½	25⅛ 26⅞		25½ 25¾	2,100	Elec Storage Battery..No par	22 Oct 19	44½ Jan 16	39⅜ Dec	55¼ Jan
7⅜ 7⅝	*3¾ 7⅝	*3¾ 7⅝	*3¾ 7⅝		⅜ ⅜	400	‡Elk Horn Coal Corp...No par	⅓ Oct 19	2 Jan 19	½ Jan	1⅝ Feb
2⅝ 2⅝	2¾ 2¾	*2¾ 2⅞	*2¾ 3		2¾ 3	400	6% preferred.....50	1⅓ Oct 19	8 Jan 18	1½ Jan	6¼ Dec
18 18	17½ 17¾	18⅛ 18⅛	19 20		20 20⅞	3,200	El Paso Natural Gas.....3	14½ Oct 19	29 Jan 18	22¾ Nov	29¼ Dec
39 39	*37⅞ 40⅜	*37⅞ 39⅛	*37⅞ 39⅛		*37⅞ 39⅛	100	Endicott-Johnson Corp....50	37 Oct 15	60 Feb 11	53½ July	69 Feb
*106½ 115	*106½ 115	*106½ 115	*106½ 115		106½ 106½	40	5% preferred.....100	105½ June	115½ Jan 19	110 Aug	116 July
*6⅛ 7½	6¼ 6¼	6¾ 7	7⅞ 8½		7½ 8½	3,300	Engineers Public Service....1	3 Oct 19	17⅝ Jan 16	7½ Jan	16⅛ Dec
*42½ 50	42 42	42½ 44	46½ 46½		48 48	600	$5 conv preferred.....No par	41 Oct 21	78¼ Jan 30	45½ Jan	84¾ Oct
*43 48	*42 48	*43½ 48	50¼ 50¼		*48 51	100	$5½ preferred w w...No par	45 Nov 3	81 Feb 19	48 Jan	89½ June
*45 65	*45 52	*49⅞ 65	*52 69⅛		*50 69⅛	----	$6 preferred.....No par	63½ Sept 24	86½ Feb 10	55 Jan	97 June
2⅜ 2⅜	2⅝ 2⅜	2⅜ 2⅜	2⅝ 2⅝		3 3¼	700	Equitable Office Bldg..No par	1¾ Oct 19	9¾ Jan 15	5¼ Apr	10⅞ Dec
8 8½	7¾ 8½	8¼ 8¼	8¼ 9		9 9⅜	5,500	Erie Railroad.....100	4¼ Oct 19	23⅝ Mar 17	11 Apr	18¼ Sept
11½ 11¾	11 11¼	10¾ 11⅝	12½ 14½		14⅜ 15	5,900	4% 1st preferred.....100	8¼ Oct 19	35⅜ Mar 17	16 Apr	34½ Oct
8⅞ 9¼	9½ 9½	9½ 9½	9½ 10⅝		10¾ 11	3,000	5 Oct 19	28¼ Mar 17	11¾ Jan	29 Oct	
*71 78½	*71 78½	*71 78½	*71 78½		*71 78½	----	4% 2d preferred.....100	z75⅜ May 27	80 Jan 14	68 Jan	69 Jan
4½ 4½	4⅛ 4⅛	4⅛ 4½	4½ 4½		4¾ 5	1,100	Erie & Pitts RR Co.....50	3 Oct 19	14⅛ Jan 21	12 Jan	15⅞ Aug
11¼ 11⅝	11 11¼	*11½ 11¾	12 12⅜		12⅛ 12⅞	3,500	Eureka Vacuum Cleaner....5	7 Oct 19	34¼ Mar 3	23⅛ July	40⅞ Jan
2 2	1⅞ 2	1¾ 2	*1⅞ 2¼		1⅞ 2	800	Evans Products Co.....5	1¼ Oct 14	6¾ Jan 21	4⅜ Jan	8¼ Mar
2 2	1¾ 2	1¾ 2	*2 2⅛		2 2½	800	Exchange Buffet Corp..No par	1 Oct 19	5⅜ Jan 28	2⅝ June	4¾ Mar
9 9	8⅜ 9	10 10⅜	10½ 11		10⅞ 12⅝	1,040	Fairbanks Co.....25	7½ Oct 18	28 Jan 28	8½ Apr	25 Dec
27 27	26 26½	26⅜ 27⅝	z28 29½		30 31	5,000	8% preferred.....100	23½ Oct 19	71⅞ Jan 15	34¾ Jan	71¾ Dec
*97½ ----	*95 ----	*97½ ----	*96 ----		*96 ----	----	Fairbanks Morse & Co..No par	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
32½ 32½	*32 33⅜	32½ 32½	34 34		z34 34	400	6% preferred.....100	26 Oct 18	70 Jan 11	31⅝ Feb	61½ Dec
*10 11⅞	*9⅞ 11¼	11¼ 11¼	12¼ 12¾		12⅞ 13	700	Fajardo Sug Co of Pr Rico..20	7½ Oct 19	29⅜ Jan 18	18¾ Apr	27¾ Dec
*---- 78½	*---- 78½	*---- 78½	78½ 78½		*---- 81	30	Federal Light & Traction..15	7⅝ Nov 3	16⅜ Mar 1	8 Jan	11½ Dec
*75 84	75 75	75 75	78 78		*75 82	300	$6 preferred.....100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*92 101¼	*92 101¼	94 95	*95½ 101¼		*95 101¼	200	Federal Min & Smelt Co...100	90 Oct 19	129 Apr 2	69⅞ Mar	123½ Nov
31⅜ 31⅜	*31⅜ 35⅜	*35⅜ 37⅜	37⅜ 37⅜		33¼ 37⅜	600	Preferred.....100	2 Oct 19	11⅝ Feb 19	7⅜ Jan	12¼ Mar
4 4	*37⅜ 41½	*4 41½	41⅜ 41⅜		41½ 45⅛	500	Federal Motor Truck..No par	2¼ Oct 19	11⅞ Feb 25	3 Apr	6 Dec
2¼ 2⅜	2⅛ 2⅛	2¼ 2⅜	2¼ 2⅜		21½ 25⅜	4,400	Federal Screw Works..No par	1¼ Oct 19	6 Jan 14	2½ Jan	6 Oct
							Federal Water Serv A..No par				

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. † Cash sale. z Ex-div. y Ex-rights. ¶ Called to redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*20 25	20¼ 20¼	20 20¼	21½ 21½		22 22	1,000	Federated Dept Stores..No par	17 Oct 19	43¾ Mar 4	20½ Jan	46¼ Nov
72½ 73	71 72	72 73	72½ 72½		*70 72⅞	1,200	Fed Dept Stores 4¼% pf..100	z65 Oct 19	108⅞ Mar 9	105 Dec	115⅜ Nov
29¾ 29¾	28½ 29¼	28 28⅝	29 30		29¼ 29¼	1,400	Fidel Phen Fire Ins N Y..2.50	22½ Oct 19	45⅝ Jan 18	38 Apr	49¾ Nov
*21½ 26½	*21⅛ 26½	*20 26½	*20 26½		*20 26½		Filene's (Wm) Sons Co..No par	25⅛ Sept 30	39¾ Feb 19	20¼ Jan	40⅛ Sept
22 22⅜	21⅜ 21⅞	21⅞ 21½	21½ 22¾		*20 26½		Firestone Tire & Rubber...10	16½ Oct 19	41⅜ Mar 11	z24⅞ Jan	36¼ Dec
91 91	90 90	90½ 90½	90⅞ 90⅞		z90½ 90½	600	6% preferred series A...100	90 Nov 8	107½ Feb 9	100½ Feb	105¾ Nov
*32½ 33	32 32⅝	32½ 33	33 34¾		35¼ 36¾	2,300	First National Stores..No par	30 Oct 18	52¼ Mar 1	40 Apr	58⅝ Nov
*14½ 15	13⅞ 14¾	15 16	16⅝ 18		17¾ 19⅞	18,900	Flintkote Co (The)....No par	11½ Oct 19	46¼ Feb 5	30½ Sept	42⅜ Dec
*32⅞ 36	*32⅞ 35	*32⅞ 34	*32⅞ 34		*32⅞ 34		Florence Stove Co.....No par	31 Oct 8	58½ Feb 5	45 Dec	56¾ Dec
*20 26	23 23	22 22	*22 25		*21 23½	200	Florsheim Shoe class A..No par	22 Nov 9	39½ Mar 9	25½ Mar	34¼ Dec
25⅜ 25⅜	21⅞ 21⅞	21⅞ 21⅞	*21⅞ 27⅜		23¼ 27⅜	1,100	‡ Follansbee Brothers..No par	1½ Oct 19	9⅞ Feb 1	3⅞ Aug	11¾ Mar
32 32½	30 30¼	*29½ 30½	30½ 33		33 33¼	2,000	Food Machinery Corp....100	27 Oct 19	58 Apr 3	32 June	48½ Dec
86½ 86½	86½ 86½	86 86½	86 86½		86 86½	300	4½% conv pref.....100	80 Oct 20	98 Sept 9		
16⅝ 17½	16 16½	16¼ 18¼	19 21		21 22	9,800	Foster-Wheeler.....10	11½ Oct 19	54½ Feb 3	24⅛ Apr	45⅜ Dec
*67½ 70	*65 70	*65¼ 75	75 77		78 80	80	$7 conv preferred...No par	70 Oct 25	135 Jan 14	95¾ July	127 Feb
4⅜ 4¾	*4½ 4¾	*4⅜ 4½	*4½ 4¾		4¾ 4⅞	700	Francisco Sugar Co.....No par	2¾ Oct 19	18⅜ Jan 12		
*50½ 64	*51 63⅞	*51 60	*51⅝ 60		50 51	10	F'k'n Simon & Co Inc 7% pf 100	50 Nov 4	83 Jan 9	63 July	97¾ Oct
22⅛ 22⅜	21⅞ 22⅛	23 23¼	23¼ 23¾		23¼ 23½	4,400	Freeport Sulphur Co.....10	18 Oct 19	32¼ Jan 13	23½ July	35⅝ Feb
*104½ 114	*104½ 114	*104½ 114	*104½ 114		*104½ 114		6% conv preferred.....100	102 Oct 19	117 Mar 25	108 Nov	z135 Apr
*23⅜ 28½	23 23¼	23¼ 23¼	28½ 28½		31 31½	70	Fuller (G A) prior pref..No par	20½ Oct 19	73 Jan 4	47⅜ Jan	78 Dec
11½ 11⅝	11½ 11½	*11½ 12⅛	12¼ 13		13½ 16½	630	$6 2d preferred.....No par	6½ Oct 19	48½ Jan 8	31½ Apr	53½ Feb
2 2⅛	2 2	2 2	2⅜ 2⅜		2⅜ 2⅜	2,900	Gabriel Co (The) cl A...No par	1⅛ Oct 18	7½ Mar 3	3¾ Jan	7⅜ Aug
5¾ 5¾	5¼ 5⅝	5⅝ 5¾	6 6⅛		6⅛ 6⅝	5,300	Gair Co Inc (Robert).....1	3⅜ Oct 19	15⅝ July 19		
22½ 23¼	21⅞ 21⅞	*20 22	23 23		*21¼ 24½	500	$3 preferred.....10	20 Oct 19	z39¼ June 21		
15 15	14½ 14½	14½ 15	*15 15¾		15¾ 16	270	Gamewell Co (The).....No par	10⅛ Oct 19	33 Jan 16	11½ May	30 Nov
90½ 91	90 90	*89 90	*89 90		90 90	130	Gannet Co conv $6 pf...No par	89⅞ Nov 1	106¼ Jan 28	100 Nov	105½ Aug
7 7¼	6⅞ 7	6⅞ 7	7 7⅛		7⅛ 7½	2,100	Gar Wood Industries Inc....3	4 Oct 19	19½ Feb 1	15¼ Dec	17⅞ Nov
6⅞ 6⅞	6¼ 6½	6½ 6¾	6⅞ 7⅛		7 7½	6,700	Gen Amer Investors.....No par	5½ Oct 19	15½ Mar 9	8½ May	14⅝ Nov
*88 95	*88 95	*88 93	*88 93		*88 93		$6 preferred.....No par	91 Nov 5	105¼ Jan 5	97 Jan	104½ Apr
38 38¾	36 38	35½ 38¼	39 39¾		39¼ 40	4,600	Gen Am Transportation.....5	35½ Nov 9	86½ Feb 17	42¼ Apr	76 Dec
*8⅛ 8⅝	8⅛ 8¼	8 8⅛	8⅛ 8¼		8⅜ 8⅝	2,500	General Baking.....5	5 Oct 19	19½ Jan 14	10¾ Apr	20 Nov
*115 125	*115 125	*115 125	*115 125		*115 125		$8 1st preferred.....No par	117 Oct 13	153 Feb 4	141 Jan	155 Oct
4 4¼	4 4	*4 4½	4¼ 4½		4⅜ 5⅜	3,000	General Bronze.....5	2½ Oct 19	14 Feb 11	7 Oct	11⅜ Jan
10¼ 10½	9¾ 10⅛	9⅜ 11¼	12 13¼		13 13⅞	17,200	General Cable.....No par	6¼ Oct 19	32½ Mar 4	5¾ Jan	28 Dec
20 20	19½ 19⅞	19½ 19½	23 26		26 27½	7,700	Class A.....No par	14¼ Oct 19	65 Mar 4	17 Jan	60⅝ Dec
*73 80	*65 68	*68 80	80 80		87 87	500	7% cum preferred.....100	66 Oct 25	126⅜ Mar 31	70½ Jan	128¾ Nov
25 25	25 25⅜	*25 25⅜	*25½ 26		25⅝ 26¼	800	General Cigar Inc.....No par	22½ Oct 19	52¼ Jan 23	49 Dec	59½ June
*110 121½	*110 121½	*110 115	*110 115		110 110	50	7% preferred.....100	110 Sept 27	152 Jan 13	140 Jan	152 Dec
37⅜ 39¼	37 38⅜	38 39¼	40¼ 43		42 44	96,300	General Electric.....No par	34 Oct 19	64⅞ Jan 21	34½ Apr	55 Dec
30½ 31¼	30⅛ 31	30½ 30⅝	31 31½		30½ 31½	10,500	General Foods.....No par	28½ Oct 19	44¼ Feb 9	33⅜ Feb	44 Nov
1¼ 1¼	1⅛ 1¼	1¼ 1⅜	1½ 1⅝		1⅝ 1⅞	12,500	Gen'l Gas & Elec A.....No par	¾ Oct 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
*---- 40	*18 40	*33 40	*33 40		*33 40		$6 conv pref series A..No par	38 Oct 22	64½ Jan 29	14 Jan	71 Oct
*54 55¾	*54 55	53⅛ 54	53 53		52¼ 52¼	1,200	General Mills.....No par	48 Oct 19	65⅞ Jan 18	58 July	70½ Jan
118 119½	118 118½	*118½ 120	*118⅝ 120		119 119	80	6% preferred.....100	117 May 1	124 Feb 1	16 Oct	123 Aug
38½ 39⅜	37⅞ 39½	39¼ 40⅜	z39¾ 41⅜		40 41⅜	142,800	General Motors Corp.....10	31¼ Oct 19	70½ Feb 11	53⅞ Jan	77 Nov
*112½ 114	112¼ 112¼	113½ 113½	113¼ 113½		113½ 113½	700	$5 preferred.....No par	111 Oct 25	122⅝ Feb 2	118 Jan	123⅛ Nov
29 30	29 30	29 29½	30 32¼		31⅜ 33½	2,600	Gen Outdoor Adv A....No par	21½ Oct 19	60½ Jan 9	18⅝ Jan	59½ Dec
5 5¼	5 5	*5¼ 5½	5½ 5⅞		5⅞ 5⅞	3,100	Common.....No par	3½ Oct 19	15¼ Feb 1	5¾ Jan	15⅝ Dec
*11½ 12	*11½ 12	11½ 11½	11¼ 11⅜		11¾ 11⅞	800	General Printing Ink.....1	8½ Oct 19	19 Mar 20		
*104½ 105	*104½ 105	*104½ 105	*104½ 105		104½ 104½	70	$6 preferred.....No par	103¾ Oct 15	110 Jan 19	105 Jan	110 June
2 2	*2 2⅛	2¼ 2⅜	2⅜ 2⅜		*2⅜ 2⅝	1,700	Gen Public Service.....No par	1⅝ Oct 19	5⅜ Jan 13	3½ Apr	6⅝ Feb
19 20	19⅛ 20	*20½ 23	21½ 22		22¼ 23½	1,900	Gen Railway Signal....No par	17 Oct 19	65⅛ Feb 4	32½ Apr	57 Dec
88 88	85 85	*85 87	88 90		*86 95	50	6% preferred.....100	85 Nov 8	117½ Jan 22	106 Jan	118½ Mar
1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1¾ 2		2 2⅝	14,000	Gen Realty & Utilities.....1	1 Oct 19	5¾ Jan 20	2 Apr	4⅞ Dec
19 19⅛	18¼ 18¼	*18½ 19	*20 21⅜		20½ 23	1,300	$6 preferred.....No par	14 Oct 19	48⅞ Jan 7	26½ May	48½ Dec
26 26½	23 25	24 25	25½ 28		27¾ 29½	5,500	General Refractories....No par	18 Oct 19	70¼ Feb 4	33¼ Apr	71 Dec
25 25½	23 24	24 26	26 27		26 27	640	Gen Steel Cast $6 pref..No par	13½ Oct 19	88 Jan 6	32½ Apr	89 Dec
13¾ 13¾	13½ 13½	14⅛ 14¼	15⅛ 15⅜	Stock	15 15½	2,600	Gen Theat Equip Corp..No par	9½ Oct 19	33¾ Jan 25	17 July	31¾ Dec
22 22	21½ 21½	*22 24	*22 24	Exchange	22 22	300	Gen Time Instru Corp..No par	19½ Oct 19	43⅞ Feb 11	30⅛ July	44⅛ Nov
13 13	12½ 13	13⅜ 13⅜	13 13⅞	Closed—	13⅝ 13⅞	1,700	General Tire & Rubber Co.. 5	8 Oct 19	24 Aug 30		
10⅝ 11	10½ 10⅞	10½ 11	11¼ 11¾		11½ 11¾	8,000	Gillette Safety Razor...No par	8 Oct 19	20⅞ Feb 1	13⅝ June	19⅜ Oct
63 63	*61⅜ 64	61½ 64	*61⅜ 66½	Armistice	65⅛ 65¾	400	$5 conv preferred...No par	56 Oct 19	85⅛ Feb 23	70 Aug	90 Jan
10⅜ 10⅝	9⅞ 10⅜	10⅜ 11⅛	11⅜ 11⅝	Day	11½ 12	11,800	Gimbel Brothers.....No par	7¾ Oct 19	29⅜ Mar 9	6¾ Jan	27½ Nov
58⅛ 58⅛	58 58	58 58	*56 60		60 60	500	$6 preferred.....100	49½ Oct 19	90¼ Mar 9	84 Oct	92 Nov
27 27	25⅜ 26½	26¼ 26⅞	27 27⅜		28 28⅞	4,400	Glidden Co (The).....No par	20¼ Oct 19	51½ Jan 28	37⅛ Dec	55¼ Jan
*46 51	46 46	46 46	*45½ 51		47½ 57½	400	4½% conv preferred.....50	43 Oct 25	58⅛ Jan 18	52¼ Sept	56 Dec
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		1⅛ ⅛	5,900	Rights	1/32 Oct 6	1/16 Oct 2		
3⅛ 3⅛	2⅝ 2¾	2⅞ 3¼	3 3⅜		3⅜ 3½	5,000	Gobel (Adolf).....1	1⅛ Oct 19	6⅞ Feb 25	3⅞ Jan	7½ Feb
3½ 3⅝	3⅛ 3½	3½ 3½	3⅝ 3⅝		3½ 3⅝	2,600	Goebel Brewing Co.....1	2 Oct 19	8¼ Feb 19	6¼ Nov	10¼ Feb
*---- 100	*---- 96	*---- 96	*---- 95		*---- 95		Gold & Stock Telegraph Co 100	96 Oct 28	115 Feb 17	116 Feb	118 Oct
18¼ 18⅞	17¼ 18¼	18½ 18⅞	19½ 20¼		20 20½	13,400	Goodrich Co (B F)....No par	13 Oct 19	50½ Mar 11	13⅝ Jan	35½ Dec
*57 59½	56 56½	*56 57	56 57		57¼ 60	1,700	5% preferred.....No par	55¼ Oct 18	87¾ Mar 11	74 Sept	86½ Nov
21¾ 22½	20½ 21⅝	21¼ 22¼	22¼ 23¾		z23⅛ 24⅛	30,300	Goodyear Tire & Rubb..No par	16⅛ Oct 19	47⅜ Mar 11	21⅝ July	31⅞ Apr
*82 86	82½ 83¼	83 83	*83½ 86		z86 92	1,600	$5 conv preferred.....No par	77 Oct 19	141 Mar 11	z100 Dec	105⅞ Dec
4¾ 4¾	5 5	5 5	5⅛ 5⅛		5¼ 5½	1,400	Gotham Silk Hose.....No par	3½ Oct 18	13½ Jan 18	8½ Apr	14⅝ Dec
*60 66	*60 66	*60 66	60 60		61 61	50	Preferred.....100	55 Oct 19	96 Jan 5	77 Jan	96½ July
2 2⅛	1⅞ 2⅛	2 2⅛	2 2⅛		2 2⅛	45,400	Graham-Paige Motors.....1	1⅜ Oct 19	4¾ Feb 9	2 June	4½ Feb
4½ 4⅝	4⅜ 4½	4⅜ 5	5 5¼		5⅜ 5½	3,600	Granby Consol M S & P.....5	3 Oct 19	15 Jan 12	1⅜ July	11¼ Mar
*2 2⅛	*2 2¼	2 2	2 2		2 2¼	1,000	Grand Union Co tr ctfs.....1	1⅛ Oct 19	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
*131⅜ 15	131⅜ 131⅜	*123¼ 15	*13 14½		*14⅛ 14⅜	200	$3 conv pref series.....No par	10 Oct 19	27¾ Feb 1	16 Apr	z25⅜ Nov
17⅞ 17⅞	16¾ 17½	16⅝ 17	16⅝ 17¼		17 17¾	1,900	Granite City Steel.....No par	16⅝ Nov 9	43⅛ Feb 8	24½ Aug	44 Dec
30¼ 30¼	29 30	28⅝ 28⅝	29½ 29¾		29¾ 29¾	1,900	Grant (W T).....No par	25½ Oct 19	47⅝ Jan 5	28½ Jan	52¼ Nov
13¼ 13¼	13¼ 13¼	13½ 13½	13¼ 13½		13⅜ 14	2,400	Gt Nor Iron Ore Prop..No par	10 Oct 19	28½ Mar 8	16 Jan	22⅜ Oct
25½ 26⅞	24¾ 26	25½ 26½	26¾ 29½		28¾ 30	34,800	Great Northern pref.....100	23½ Oct 19	56¾ May 20	32¼ Jan	46⅜ Oct
29½ 29½	29 29½	29 29½	29¾ 29¾		29⅝ 30	2,600	Great Western Sugar...No par	23½ Oct 19	42½ Jan 2	31 Jan	42¼ Dec
*---- 133	*115 132½	*---- 132½	*---- 132		*---- 132		Preferred.....100	131½ Oct 27	145½ Mar 2	136 Jan	149½ Aug
50½ 50½	*45 50½	*45 64½	*50½ 64½		*50½ 64½	30	Green Bay & West RR Co..100	50½ Sept 14	64¼ Mar 10	50½ Mar	65 Oct
19½ 20⅝	19 19	19 19⅜	20¼ 20¾		20¾ 21⅜	2,700	Green (H L) Co Inc.....1	15½ Oct 19	39½ Mar 10	22 Apr	39⅞ Nov
10⅜ 11⅛	10¼ 10¾	10⅜ 11¼	11⅛ 11⅜		11⅛ 11⅜	17,100	Greyhound Corp (The)..No par	7½ Oct 19	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
*8½ 8¾	8½ 8½	8⅝ 8¾	8⅝ 8⅝		*8½ 8¾	1,800	5½% preferred.....10	7⅞ Oct 19	11½ Mar 18		
1⅛ 1⅛	1⅛ 1⅛	1⅝ 1⅝	1⅝ 1⅝		*1⅛ 1⅜	800	Guantanamo Sugar....No par	⅞ Oct 19	4¾ Jan 11	1⅝ July	4¾ Dec
*16 25	*16 25	*16 25	*17¼ 25		*17 25		8% preferred.....100	12 Oct 15	59 Jan 9	24 July	66 Dec
*5¼ 6¼	5½ 5½	*5½ 6⅛	6⅛ 6¼		*5½ 6	300	Gulf Mobile & Northern..100	3¼ Oct 19	17½ Mar 5	9¼ Jan	19⅜ Mar
18 18	17½ 18	18 18¼	*18½ 19⅞		20⅛ 20⅛	1,000	6% preferred.....100	12 Oct 19	59½ Mar 6	30½ Jan	62½ Oct
*25⅜ 28	*25¾ 28	*25⅜ 28	27 27		*26¾ 27½	100	Hackensack Water.....25	26⅞ Oct 23	34⅜ Feb 8	30 Jan	34⅞ Dec
*32 34	*32 34	*32 34	*32 34		*32 34		7% preferred class A.....25	26½ Apr 17	36 Jan 7	33 June	37 Aug
*7 7¼	7 7	*7 7½	7¾ 7¾		*7¾ 8	800	Hall Printing.....10	4¾ Oct 19	20⅝ Feb 10	6 Jan	15½ Dec
*23 26	*23⅛ 24	23¼ 23¼	*23⅛ 23½		24 24	200	Hamilton Watch Co.....No par	19 Oct 19	31 Feb 16	14 Jan	32 Nov
*90 100½	*90 100½	*90 100½	*85 100½		*85 100½		6% preferred.....100	101 Oct 27	108 Feb 18	z104 Dec	125½ Nov
*93½ 94½	93½ 93½	*92½ 94	94 94		*91¼ 93¾	30	Hanna (M A) Co $5 pf..No par	92 Oct 26	105 Jan 22	100 June	105½ Mar
24¾ 25	23½ 24¼	23¼ 24¼	24¼ 25		25½ 26⅛	4,400	Harbison-Walk Refrac..No par	18 Oct 19	58½ Mar 5	30⅛ Jan	55 Dec
*121 128	*121 128	*121 128	*121 128		*121 128		6% preferred.....100	123 Oct 28	140 Feb 26	120 Jan	135½ Dec
7⅛ 7⅛	6⅞ 7	*6⅞ 7⅜	7 7		7½ 7½	900	Hat Corp of America cl A.....1	5 Oct 19	17¾ Jan 11	12 Jan	18¼ Nov
*73 75	*70¼ 75	*70¼ 73	*70¼ 73		*70¼ 73		6½% preferred w w.....100	71¾ Oct 19	107 Feb 26	104 Nov	115 Jan
2⅜ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 3		2⅝ 2⅞	1,800	Hayes Body Corp.....2	1½ Oct 19	8 Jan 14	4⅝ Apr	9 Mar
92 92	90 90	90 90	90 91		91 92	800	Hazel-Atlas Glass Co.....25	89 Oct 20	117½ Aug 13	99⅝ Dec	133 Mar
7⅛ 7¼	7 7¼	7 7¼	7⅛ 7½		7⅜ 7⅞	7,500	Hecker Prod Corp v t c..No par	6 Oct 19	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*91 92	*91 92	*91¼ 92	91 91½		*90 91¾	200	Helme (G W).....25	91 Nov 10	126 Feb 9	117 May	141 Jan
*125⅛ 153	*125⅛ 154	*125⅛ 154	*125⅛ 154		*125⅛ 154		Preferred.....100	140 May 6	166 Jan 6	150¼ July	165 Dec
17 17	*16¼ 17½	*16½ 17	17 17¾		18 19½	1,200	Hercules Motors.....No par	11 Oct 19	39⅝ Feb 11	25½ Apr	41 Oct
120 120	113 115	*114 129	*118 127		*120 130	300	Hercules Powder.....No par	105 Oct 19	185 Feb 3	84 Jan	150 Dec
*128 129	*128 129	128 128	*128¼ 129		*128¼ 129	10	6% cum preferred.....100	125 May 22	135½ Feb 2	126 Aug	135 Apr
*50 53	50 50	*487⅜ 51	487⅜ 487⅜		50 50	500	Hershey Chocolate.....No par	487⅜ Nov 10	673¼ Jan 21	587⅜ Sept	80 Jan
*91 92	89¾ 91	88 88	*88 91		89 89	400	$4 conv preferred.....No par	88 Oct 19	111 Jan 19	102 Sept	119 Feb
*21⅜ 23½	21¼ 21¼	*21⅛ 36	*21½ 25		21⅛ 21½	300	Hinde & Dauche Paper Co..10	21 Oct 15	37 June 4		
*20 21	19½ 20	20½ 21	21½ 22⅜		22½ 23½	2,000	Holland Furance.....No par	15½ Oct 19	52⅜ Feb 5	30⅛ Jan	49¾ Dec
*---- 94	*---- 94	*---- 94	*---- 94		*---- 94		5% conv preferred..No par	94 Oct 20	120½ Jan 4	108 June	124 Dec
12 12¼	*11¾ 13	*12 13⅜	12½ 13		12¾ 13	2,100	Hollander & Sons (A).....5	10 Oct 19	30⅜ Mar 9	9 Jan	33⅜ Oct
22¼ 22⅜	21½ 21¾	22 22¾	23½ 24½		24 24½	2,800	Holly Sugar Corp.....No par	15½ Oct 19	43½ Jan 7	19¼ Jan	42⅞ Dec
*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110½		*109½ 110½		7% preferred.....100	109 Oct 19	114¾ Mar 3	108 Feb	115 Oct
51¼ 51¾	51¼ 52½	51 51½	49¾ 51		49½ 51¼	14,400	Homestake Mining.....12.50	z39¾ Oct 19	52½ Nov 8	407 Dec	544 Feb
25 25⅛	24 24	25⅛ 25⅛	27 27		27½ 28½	1,100	Houdaille-Hershey cl A..No par	23 Oct 19	41 Jan 5	39⅞ June	44¼ Feb
11⅞ 12⅜	11 11½	11⅜ 12	12⅜ 12⅝		12⅝ 12⅞	8,600	Class B.....No par	6 Oct 19	27⅞ Feb 11	22¼ July	33 Mar
*52⅜ 53¾	49⅞ 50	49⅞ 50	52 52		*52½ 54	900	Household Fin com stk..No par	44 Oct 19	73 Jan 11	54¾ June	z78⅝ Nov
*83⅜ 85	82 82½	*82⅞ 85	*82 85		*81⅞ 85	300	5% preferred.....100	82 Oct 12	94 Mar 20		
7½ 7¾	7¼ 7¾	7⅝ 8	8 8½		8⅛ 8⅝	11,800	Houston Oil of Texas v t c..25	4¾ Oct 19	17½ Jan 22	6⅜ Jan	13⅞ Dec
44 45	42⅜ 43¾	45 46	46½ 49½		47¾ 52	6,600	Howe Sound Co.....5	37 Oct 19	90½ Mar 10	48¾ Jan	65 Dec
*2 2⅜	2 2	*2 2⅛	*2 2⅜		2⅛ 2¼	400	Hudson & Manhattan.....100	1⅞ Oct 19	5⅞ Jan 21	3⅛ June	5⅞ Jan
*5½ 6¾	6¼ 6¼	*5½ 6¾	*5½ 6¾		*6¼ 6¾	100	5% preferred.....100	3½ Oct 19	15⅞ Jan 21	8½ Apr	17⅜ Feb
8 8½	7⅝ 8	8 8¼	8⅜ 9		8½ 9	13,800	Hudson Motor Car.....No par	4 Oct 19	23¼ Feb 17	13½ May	22⅝ Nov
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼		2⅛ 2¼	8,400	Hupp Motor Car Corp.....1	1½ Oct 19	4¼ Aug 17		
11¼ 11⅝	11⅛ 11⅝	11⅜ 11¾	12 12¾		12¼ 13⅜	15,600	Illinois Central.....100	8 Oct 19	38 Mar 17	18⅝ Apr	29½ Oct
*18½ 20¼	*18½ 20½	*18½ 20½	*20 21		21 21	200	6% preferred series A...100	16 Oct 19	67⅛ Mar 11	30 June	54⅜ Sept
42 42	41 41½	41 42⅛	*40 41		40½ 42	330	Leased lines 4%.....100	40½ Nov 12	72 Jan 20	58 Jan	73¼ Oct
*7½ 9½	*7⅝ 9½	*7⅝ 9½	*8⅝ 9		9½ 10	60	RR Sec ctfs series A...1000	6 Oct 19	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*81 2 9 3 4	81 2 81 2	81 2 81 2	9 1 8 9 1 8		*81 2 9 3 8	300	Indian Refining 10	5 1 8 Oct 19	22 1 4 Jan 20	4 1 8 Jan	15 1 8 Nov
20 1 4 21	20 20 1 2	20 1 8 21 1 4	21 5 8 23 1 4		22 1 2 23 1 4	4,900	Industrial Rayon No par	16 Oct 19	47 1 2 Apr 20	25 5 8 May	41 3 8 Nov
79 1 2 79 5 8	78 78 3 4	*75 83	*80 89		81 85	1,200	Ingersoll Rand No par	78 Nov 8	144 Feb 5	106 May	147 Feb
132 132	*126 138	*126 138	*126 138		*126 138	40	6% preferred 100	132 Oct 16	143 July 30	125 Aug	140 Dec
63 64	60 62 1 4	63 63 1 2	64 1 8 65 1 2		x65 1 2 67 3 4	5,400	Inland Steel No par	60 Nov 8	131 1 4 Mar 6	88 5 8 July	122 Nov
10 11	9 5 8 10 1 2	10 5 8 11 3 8	11 5 8 12 1 2		12 13 1 4	33,700	Inspiration Cons Copper 20	6 1 4 Oct 19	33 1 8 Feb 23	6 1 8 Jan	24 1 4 Dec
4 4	4 4	*3 7 8 4 3 4	*3 7 8 4 3 4		*3 7 8 4 3 8	3,700	Insuranshares Ctfs Inc 1	3 7 8 Oct 19	6 Jan 18	5 Oct	7 7 8 Jan
5 1 4 5 3 8	5 5 1 8	5 5	5 1 8 5 3 4		5 3 4 6	2,600	‡ Interboro Rap Transit 100	1 1 2 Oct 19	13 3 4 Jan 20	10 7 8 Dec	18 7 8 Jan
26 27	26 7 8 26 7 8	*26 27 1 2	26 3 8 27		26 26 5 8	1,300	Interchemical Corp No par	20 Oct 19	64 1 4 Apr 20	37 May	48 3 4 Nov
*100 110	100 100	*98 110	*98 110		*98 110	20	6% preferred 100	100 Sept 20	111 1 2 July 16	107 Apr	112 Sept
3 3 4 3 3 4	3 3 4 3 3 4	4 4	4 4		4 3 8 4 3 8	1,000	Intercont'l Rubber No par	2 1 8 Oct 19	11 1 2 Mar 16	2 1 2 Jan	5 7 8 Dec
9 3 8 10	9 9 7 8	10 10 1 4	10 3 8 11 1 8		10 7 8 11 1 2	25,800	Interlake Iron No par	6 Oct 19	28 1 2 Mar 11	9 3 8 July	18 1 4 Dec
3 1 4 3 1 4	3 3 1 8	3 1 4 3 1 4	3 1 2 3 3 4		3 1 2 3 1 2	2,600	Internat Agricultural No par	2 Oct 19	9 1 8 Apr 14	2 7 8 July	5 7 8 Mar
23 1 4 23 1 4	23 1 2 24 1 4	*25 26 1 2	26 1 2 26 1 2		*26 27 3 4	500	Prior preferred 100	18 1 4 Oct 19	63 1 2 Apr 14	22 3 4 July	71 4 Dec
137 137	*135 1 4 139 1 2	135 1 2 137 1 2	139 1 2 139 1 2		140 1 2 141 1 2	600	Int Business Machines No par	132 Oct 19	189 Jan 4	160 Apr	194 Dec
67 69 7 8	63 1 2 65	64 1 2 66	68 70		69 71 3 4	18,500	Internat Harvester No par	63 Oct 19	120 Aug 5	56 5 8 Jan	105 1 2 Dec
150 1 8 150 1 8	*138 1 4 148 1 2	*138 1 4 147	*138 1 4 147		147 147	200	Preferred 100	144 7 8 Apr 30	162 Jan 18	148 1 2 Jan	160 Apr
6 5 8 7	6 1 4 7	7 7 7 5 8	7 7 5 8		7 7 8 8 1 2	34,700	Int Hydro-Elec Sys cl A 25	3 Oct 19	16 7 8 Jan 29	2 3 4 Apr	10 1 2 Dec
*4 5 8 4 7 8	4 1 2 5	5 5 1 4	5 3 4 5 7 8		5 5 1 2	5,000	Int Mercantile Marine No par	17 8 Oct 19	15 1 4 Apr 9	4 1 2 Jan	8 Feb
8 1 2 8 3 4	8 1 4 8 7 8	8 7 8 9 1 4	9 9 1 4		9 9	3,800	Internat Mining Corp 1	6 Oct 19	18 3 4 Jan 7	13 3 8 Dec	18 1 4 Dec
42 1 8 43 1 2	40 1 4 41 7 8	42 44	44 45 1 4		44 1 4 45 1 2	61,800	Int Nickel of Canada No par	39 3 4 Oct 19	73 3 8 Mar 10	43 1 4 May	66 3 8 Nov
*125 ----	*125 ----	*125 ----	*125 ----		*125 ----	------	Preferred 100	127 7 8 May 27	135 3 4 Jan 5	125 1 4 Feb	136 Nov
11 5 8 12 1 2	11 1 4 12 3 4	12 1 2 13 1 8	13 1 8 13 3 8		13 1 4 14 3 8	60,100	Inter Pap & Pow Co 15	7 1 2 Oct 19	19 1 4 Sept 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Class B No par	8 3 4 Sept 13	18 Apr 6	21 4 Jan	14 7 8 Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Class C No par	4 1 2 Sept 10	9 1 4 Apr 6	1 5 8 Jan	8 1 8 Dec
45 1 4 46 3 4	45 48 3 8	48 49 1 4	49 1 4 50 5 8		49 3 4 52 5 8	37,200	5% conv pref 100	36 1 4 Oct 19	68 1 2 Sept 22	---- ----	---- ----
4 7 8 5	4 5 8 5	5 1 2 6	*5 1 4 5 3 4		5 5	760	Internat Rys of Cent Am 100	2 1 4 Oct 19	10 Feb 16	3 3 4 Jan	11 1 2 Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Voting trust certifs No par	4 1 8 Sept 25	8 3 4 Jan 30	3 Jan	10 5 8 Oct
46 49	48 1 2 50	50 1 2 53 7 8	50 51		49 7 8 51 3 8	1,440	5% preferred 100	35 Oct 19	57 1 4 Feb 16	19 1 4 Jan	61 1 2 Nov
*20 22 1 2	*20 22 1 2	*20 22 1 2	*20 1 2 22 1 2		*20 5 8 22 1 4	------	International Salt No par	19 1 2 Oct 19	28 3 4 Jan 25	23 Apr	30 Oct
35 1 2 35 1 2	36 36	*34 7 8 35 1 2	34 7 8 35 1 8		35 7 8 35 7 8	500	International Shoe No par	30 Oct 19	49 3 8 Jan 4	47 Oct	53 1 2 Feb
22 22	*19 1 2 22	*22 24 1 2	*23 24		24 24	300	International Silver 100	16 Oct 19	52 Mar 11	15 Apr	35 Nov
*71 84	*71 78	*71 80	*73 1 2 79 1 2		80 80	100	7% preferred 100	65 Oct 19	110 Feb 19	50 June	93 Nov
6 1 2 7 1 4	6 1 2 6 3 4	6 3 4 7 1 2	7 1 4 8 1 8		7 7 8 8 7 8	63,600	Inter Telep & Teleg No par	4 Oct 19	15 7 8 Feb 19	11 1 8 Sept	19 1 4 Feb
6 3 4 7	6 1 2 6 7 8	7 3 4 7 3 4	7 5 8 8 5 8		7 3 4 8 1 2	12,200	Foreign share ctfs No par	6 3 8 Oct 23	8 5 8 Nov 10	---- ----	---- ----
13 3 4 14	13 14	14 1 4 14 1 2	14 1 2 14 3 4		14 7 8 15 1 4	3,000	Interstate Dept Stores No par	9 1 4 Oct 19	36 1 8 Jan 18	10 3 8 Apr	37 7 8 Nov
*78 88	*78 88	*78 88	*78 88		*78 88	------	Preferred 100	72 1 4 Oct 18	107 1 2 Apr 6	82 Jan	107 Oct
*103 8 121 2	*101 4 113 4	*101 4 114 8	*101 4 131 2		*101 4 127 8	------	Intertype Corp No par	9 3 8 Oct 20	26 1 2 Jan 30	15 Jan	22 3 4 Apr
*23 24	23 23 1 4	*22 25	23 1 8 23 1 8		*21 25	300	Island Creek Coal 1	20 1 2 Oct 19	30 Apr 15	24 3 8 Aug	31 3 8 Nov
*116 125	*116 118	118 118	*116 125		*116 125	10	$6 preferred 1	x116 Sept 23	127 Aug 4	113 Apr	126 Sept
*51 52 1 2	*52 54	52 52 1 2	52 52		53 53	500	Jewel Tea Inc No par	52 Nov 9	87 1 8 Jan 5	58 1 2 Jan	93 3 8 Nov
74 76	70 71 1 4	73 1 2 75	76 79 3 4		80 3 4 85 3 4	10,600	Johns-Manville No par	70 Nov 8	155 Jan 8	88 May	152 Dec
*122 123	*122 123	122 3 4 122 3 4	122 3 4 123		*122 123	100	Preferred 100	120 Mar 18	126 Jan 2	121 3 4 Feb	126 1 2 Dec
78 79	74 7 8 77	*74 74 3 8	74 1 2 76 1 4		77 81	630	Jones & Laugh Steel pref 100	72 Oct 27	136 Feb 15	75 1 8 May	133 Dec
18 18 1 4	18 18	18 18	18 1 8 18 1 2		18 1 2 19 1 2	1,800	Kalamazoo Stove & Furn 10	17 3 4 Nov 4	46 Jan 6	39 1 2 July	50 1 4 Dec
*118 3 4 120 1 4	*118 1 2 120 1 4	118 1 2 118 1 2	*118 1 2 120 1 4		*118 1 2 120 1 4	100	Kan City P & L pf ser B No par	115 1 2 Apr 8	121 Mar 17	116 Nov	121 Apr
9 9	8 1 2 8 1 2	*8 9 1 2	10 1 4 10 1 4		9 7 8 10 1 8	900	Kansas City Southern 100	5 Oct 19	29 Mar 17	13 Jan	26 Apr
*15 19	16 1 2 17 1 4	17 5 8 17 3 4	18 1 4 18 1 4		14 1 8 19 1 2	1,200	4% preferred 100	14 1 8 Oct 19	44 7 8 Jan 16	19 1 4 Jan	48 1 2 Aug
18 1 2 18 1 2	18 1 2 18 1 2	18 1 2 18 1 2	*18 5 8 20		*18 5 8 20	400	Kaufmann Dept Stores $12.50	15 Oct 19	35 Mar 5	17 Jan	36 1 4 Nov
*16 17 3 4	15 1 2 16	16 16	15 7 8 15 7 8		16 16	500	Kayser (J) & Co 5	14 1 2 Oct 19	27 1 4 Jan 18	23 7 8 Dec	33 1 4 Feb
*83 92	*82 1 2 93	*82 1 2 93	*82 1 2 93		*82 1 2 93	------	Keith-Albee-Orpheum pf 100	82 1 2 Nov 4	110 Jan 14	80 Jan	110 Nov
*9 1 2 10	*9 1 2 10	9 7 8 10 1 8	10 1 8 10 1 2		10 3 8 10 5 8	1,500	Kelsey Hayes Wheel conv cl A 1	7 Oct 19	23 3 8 Feb 11	19 1 4 Dec	28 3 8 Jan
*6 1 2 7	6 1 2 6 1 2	6 3 8 6 1 2	7 7		7 7 1 4	2,300	Class B 1	4 Oct 19	19 1 2 Jan 14	17 1 2 Dec	24 7 8 Jan
*90 94	*---- 94	*---- 94	*---- 94		94 94	20	Kendall Co $6 pt pf A No par	92 Oct 29	109 1 2 Feb 4	87 Feb	107 Oct
29 1 2 30 7 8	28 1 4 30 1 8	30 31 7 8	32 3 4 35 1 4		34 1 2 36 1 8	77,000	Kennecott Copper No par	28 1 4 Nov 8	69 3 8 Mar 10	28 1 4 Jan	63 3 8 Nov
*9 9 1 2	8 3 4 9	9 9 1 8	9 9 1 4		9 1 4 9 5 8	2,200	Keystone Steel & W Co No par	5 1 2 Oct 19	20 1 2 Mar 8	17 3 4 June	24 3 8 Oct
24 24	23 23 1 4	22 1 2 23	23 1 4 23 1 4		23 24 1 2	1,300	Kimberly-Clark No par	22 1 2 Oct 25	46 3 4 Apr 14	18 1 2 Jan	46 1 2 Dec
23 4 23 4	21 2 23 4	*21 2 33 8	*25 8 31 4	Stock	*25 8 31 8	400	Kinney (G R) Co 1	13 4 Oct 19	9 3 8 Mar 30	3 7 8 May	7 3 8 Jan
*22 1 2 24	*22 1 2 24	22 1 4 22 1 4	*23 25	Exchange	*22 25	30	$8 preferred No par	20 1 8 Oct 13	71 Feb 30	30 Apr	61 Nov
16 16	*15 1 2 16	*16 17	17 17	Closed—	*15 1 2 17	80	$5 prior preferred No par	12 Oct 19	35 1 2 July 6	---- ----	---- ----
17 17 1 4	16 1 4 16 7 8	17 17 1 4	17 17 1 2		18 18 1 4	7,300	Kresge (S S) Co 10	16 1 4 Oct 19	29 5 8 Jan 2	20 1 2 Apr	32 3 8 Nov
*7 8	*7 8	*7 8	7 7	Armistice	*6 7 8 7 3 4	200	Kresge Dept Stores No par	4 Oct 19	15 7 8 Jan 16	4 5 8 Apr	18 1 2 Nov
*29 30 1 2	*29 33	29 29	*28 28 1 2		*28 1 2 29 1 2	200	Kress (S H) & Co No par	x25 Oct 19	47 1 2 Jan 23	35 3 4 Aug	51 Nov
16 5 8 17 1 2	16 5 8 16 3 8	16 3 4 17	17 1 4 17 1 2		17 1 4 17 3 4	3,500	Kroger Grocery & Bak No par	14 1 4 Oct 19	24 1 4 Jan 14	19 1 8 June	28 Jan
*8 1 2 12 1 2	*8 12 3 4	*8 1 2 12 3 4	12 3 4 13		13 13	140	Laclede Gas Lt Co St Louis 100	6 Oct 19	27 7 8 Jan 14	20 1 2 Apr	33 7 8 Jan
*16 19	18 20 1 2	20 1 2 22	21 1 2 24	Day	*22 24 3 4	350	5% preferred 100	8 Oct 19	41 1 2 Jan 14	32 June	50 1 4 July
15 3 4 15 3 4	*15 1 2 15 7 8	15 5 8 16	16 16 3 8		16 16 1 4	1,600	Lambert Co (The) No par	13 Oct 19	24 Mar 6	15 7 8 July	26 3 4 Feb
*6 1 2 9 1 2	*6 1 2 7	*6 1 2 9 1 2	*7 9 1 2		*7 8 1 2	------	Lane Bryant No par	5 1 2 Oct 19	17 3 4 Mar 1	7 1 8 Jan	18 1 2 Nov
13 1 4 13 3 8	12 7 8 12 7 8	*12 7 8 14	*13 1 2 14		14 14 1 2	700	Lee Rubber & Tire 5	9 3 4 Oct 19	27 7 8 Mar 11	12 July	18 3 4 Dec
*17 17 1 2	17 17	17 17	17 7 8 19		19 3 8 20 1 8	2,800	Lehigh Portland Cement 25	14 Oct 19	51 1 2 Feb 1	15 1 2 Apr	45 1 2 Nov
*95 125	*95 125	101 101	100 1 2 100 1 2		100 100	100	4% conv preferred 100	100 Nov 12	203 Feb 1	94 1 2 Apr	180 Nov
6 7 8 7	6 5 8 7	7 1 4 7 1 2	7 3 4 8 1 4		7 7 8 8 3 8	5,400	Lehigh Valley RR 50	4 1 4 Oct 19	24 5 8 Mar 17	8 1 2 Jan	22 Oct
1 1 8 1 1 8	1 1 8 1 1 8	1 1 8 1 1 4	1 1 4 1 1 4		1 1 8 1 1 4	2,300	Lehigh Valley Coal No par	3 4 Oct 19	3 3 4 Jan 18	2 July	4 Feb
5 5 1 8	4 3 4 5	5 1 8 5 1 8	5 1 4 5 1 4		5 1 2 5 3 4	1,400	6% conv preferred 50	3 Oct 19	18 1 2 Jan 18	9 3 8 Apr	19 Oct
26 1 8 27 1 4	26 26 3 4	27 27 1 2	27 3 4 29 1 8		28 3 4 30	5,600	Lehman Corp (The) 1	23 3 4 Oct 19	43 1 2 June 10	89 May	123 3 4 Nov
*10 3 4 11	10 3 4 11	10 1 2 10 5 8	10 3 4 10 3 4		10 3 8 10 1 2	700	Lehn & Fink Prod Corp 5	8 Oct 19	15 3 8 Feb 11	12 Jan	21 3 4 Nov
25 25 1 2	24 1 2 25 1 2	25 1 2 25 5 8	26 26		26 1 2 28 1 8	5,200	Lerner Stores Corp No par	23 Oct 19	58 5 8 Jan 9	13 7 8 May	65 Nov
41 1 4 43	40 1 2 41	41 41 3 4	41 3 4 42 7 8		43 1 2 44 3 4	10,900	Libbey Owens Ford Gl No par	38 1 2 Oct 19	79 Jan 16	47 1 4 Jan	80 1 4 Nov
8 5 8 8 5 8	8 3 4 8 3 4	8 7 8 8 7 8	8 3 4 9		9 1 4 9 1 2	1,500	Libby McNeill & Libby No par	5 Oct 19	15 3 8 Mar 2	7 May	13 Nov
25 1 8 25 1 8	*24 1 4 25	*24 1 2 25	*24 1 2 25		25 1 4 26	1,500	Life Savers Corp 5	23 Oct 19	29 Aug 5	25 May	31 1 8 Jan
85 1 2 85 1 2	84 1 2 85	*84 1 2 87	87 87		86 1 2 87 1 4	1,100	Liggett & Myers Tobacco 25	82 1 2 Oct 19	114 Jan 28	97 3 4 Mar	116 1 8 Jan
88 88	86 87	86 1 4 87 1 2	88 89 1 2		89 90 1 4	3,200	Series B 25	83 1 2 Oct 19	114 Jan 23	97 3 4 Mar	116 1 8 Jan
159 1 2 159 1 2	*158 159 1 2	*157 1 2 159 1 2	*158 1 4 159 1 4		160 160	500	Preferred 100	151 May 20	175 Jan 13	160 Oct	170 1 4 Dec
*17 17 1 2	*17 17 1 2	*17 17 1 2	17 1 4 17 1 2		*17 18	500	Lily Tulip Cup Corp 15	15 1 2 Oct 19	23 1 2 May 5	19 Apr	23 1 4 Feb
25 26	23 24 1 2	25 25 3 4	28 30		29 3 4 30 1 2	4,200	Lima Locomotive Wks No par	18 1 4 Oct 19	35 1 2 Feb 15	25 7 8 Jan	63 1 2 Nov
39 1 2 39 1 2	39 39	37 7 8 38 7 8	39 39		x38 39	900	Link Belt Co No par	37 Oct 19	63 Aug 14	36 July	55 Dec
18 1 8 18 1 4	17 17 5 8	17 3 8 17 5 8	17 3 4 18		18 18 1 2	5,800	Liquid Carbonic Corp No par	14 Oct 19	26 7 8 July 26	---- ----	---- ----
56 3 4 60	55 1 8 56 5 8	56 57 3 4	59 60 7 8		61 61 3 4	22,300	Loew's Inc No par	53 Oct 19	87 7 8 Aug 11	43 Apr	67 1 8 Dec
*100 105	102 102	*102 104	*102 104		103 1 2 104	800	$6.50 preferred No par	101 Oct 19	110 Jan 23	104 1 2 Feb	108 7 8 July
11 2 15 8	11 2 15 8	11 2 13 4	15 8 13 4		15 8 13 4	15,000	Loft Inc No par	1 June 22	3 7 8 Feb 2	Apr	3 5 8 Feb
33 34 1 4	32 1 2 33	33 1 4 33 1 2	34 1 2 38 1 4		39 42	5,300	Lone Star Cement Corp No par	32 Oct 19	75 1 4 Mar 11	35 1 2 Jan	61 7 8 Dec
3 1 2 3 1 2	3 1 2 3 1 2	3 5 8 3 5 8	3 3 4 4		3 7 8 4 5 8	3,500	Long Bell Lumber A No par	2 1 8 Oct 19	10 3 4 Jan 26	3 3 8 Jan	8 3 8 Mar
19 5 8 19 5 8	*19 1 2 20	20 1 2 20 1 2	19 3 4 19 3 4		20 20 1 4	1,000	Loose-Wiles Biscuit 25	18 Oct 19	43 1 4 Jan 8	x38 3 4 Oct	45 Jan
*102 105	102 102	102 102	102 102		*103 106	120	5% preferred 100	101 Oct 30	110 May 12	107 May	113 Sept
18 18 1 8	17 5 8 18	17 5 8 17 5 8	17 7 8 18 1 8		18 18 1 4	3,700	Lorillard (P) Co 10	15 7 8 Oct 19	28 5 8 Feb 8	21 1 8 Apr	26 1 2 Jan
129 129	*126 1 2 129	*126 1 2 129	129 129		130 1 2 130 1 2	290	7% preferred 100	125 Oct 29	147 3 4 Jan 20	140 Dec	151 Jan
*17 18	17 1 4 17 1 4	17 3 8 17 3 4	17 7 8 19		17 1 2 18 1 4	2,100	Louisville Gas & El A No par	14 1 2 Oct 19	28 3 4 Jan 13	20 May	30 1 4 Oct
55 1 4 55 1 4	*54 56 3 4	*54 56	56 1 2 57		56 1 2 58	900	Louisville & Nashville 100	49 Oct 19	99 Mar 17	57 1 2 Jan	102 3 8 Oct
18 1 4 19 1 8	18 18 7 8	18 3 4 19	19 5 8 20 3 4		20 20 3 4	5,000	Ludlum Steel 1	13 1 8 Oct 19	41 3 4 Mar 11	22 1 4 July	35 Feb
*30 32	30 30	*30 31	*30 31		*30 31	100	MacAndrews & Forbes 10	26 3 4 Oct 20	36 Feb 11	33 Oct	42 Jan
*123 1 8 ----	*123 1 8 128 1 4	*123 1 8 128 1 4	*123 1 8 128 1 4		*123 1 8 128 1 4	------	6% preferred No par	127 1 2 Aug 10	132 1 2 Feb 9	127 1 2 Jan	134 1 2 Nov
22 22 1 8	21 1 4 21 3 4	21 1 2 22	22 1 4 24 1 2		23 3 4 24 3 8	5,300	Mack Trucks Inc No par	18 1 2 Oct 19	62 1 4 Mar 8	27 3 8 Jan	49 1 4 Oct
31 1 2 33	30 3 4 32	30 1 2 31 1 4	32 32 7 8		31 3 8 32 3 8	11,300	Macy (R H) Co Inc No par	27 Oct 19	58 1 4 Mar 8	40 1 8 Apr	65 1 4 Nov
10 11	10 1 4 10 1 4	*10 1 4 10 3 4	*11 11 1 4		11 11	1,300	Madison Square Gard No par	8 1 4 Oct 19	15 3 8 Jan 20	8 5 8 Jan	15 5 8 Dec
24 1 2 24 7 8	24 24	24 24 1 2	25 3 4 26 1 8		26 1 2 28	1,700	Magma Copper 10	18 1 2 Oct 19	63 Mar 10	34 1 2 Jan	57 Nov
*23 4 3 1 8	21 2 23 4	*21 4 3 1 4	*21 4 3		---- ----	200	‡ Manati Sugar 100	1 2 Oct 19	7 7 8 Jan 12	1 5 8 Jan	9 Dec
*21 4 2 7 8	*2 2 7 8	*2 2 7 8	*2 1 8 2 1 2		*2 1 8 2 1 2	------	Certificates of deposit 100	1 Oct 15	7 Mar 30	---- ----	---- ----
9 1 2 9 1 2	9 3 8 9 1 2	*9 1 8 9 3 4	8 3 8 10		---- ----	610	Preferred 100	6 Oct 16	30 Jan 11	7 1 4 Jan	35 1 2 Dec
*7 12	*---- 12	*7 10	7 7 1 8		8 3 8 8 3 8	160	Pref ctfs of deposit 100	7 Nov 10	21 1 2 Apr 6	---- ----	---- ----
7 1 4 7 1 4	*6 1 4 9	*6 1 2 9	*7 1 2 9		*6 1 2 9 1 2	100	Mandel Bros No par	6 1 4 Oct 20	16 7 8 Jan 11	7 June	18 Nov
18 18	17 17	*17 26	*17 27		*17 25	20	‡ Manhattan Ry 7% guar 100	10 Oct 19	39 Jan 14	32 Dec	57 1 4 Jan
8 8 3 8	7 3 4 8	8 8	8 1 4 8 1 2		8 8	1,700	Modified 5% guar 100	4 1 4 Oct 19	16 1 2 Jan 20	12 7 8 Dec	23 1 4 Feb
*12 1 8 13 1 2	12 12	x12 12	12 12 3 4		12 1 2 12 1 2	1,000	Manhattan Shirt 25	9 1 2 Oct 19	29 5 8 Jan 30	17 1 2 May	24 3 4 Dec
2 2	*1 7 8 2	1 7 8 1 7 8	2 2 1 8		2 2	1,200	Maracaibo Oil Exploration 1	1 1 4 Oct 19	6 3 4 Feb 17	2 1 4 Jan	6 3 4 Mar
7 1 8 7 1 2	7 1 8 7 1 8	7 1 8 7 1 4	7 1 4 7 1 2		7 1 4 7 1 2	3,300	Marine Midland Corp 5	5 1 2 Oct 19	14 1 4 Feb 13	8 1 2 Apr	12 3 4 Aug
*1 1 8 1 1 4	*1 1 8 1 1 2	*1 1 8 1 1 4	*1 1 4 1 1 2		*1 1 8 1 1 2	------	Market Street Ry 100	1 Sept 10	3 1 2 Mar 29	1 1 8 Jan	3 1 8 Mar
*5 8 1 2	*5 7	*6 7	*6 7		*6 7	------	6% preferred 100	3 Oct 19	20 Jan 21	6 1 2 July	23 Nov
12 12	11 2 11 1 2	11 1 2 11 1 2	11 1 2 11 1 2		11 1 8 11 1 2	320	6% prior preferred 100	9 Oct 16	39 Jan 20	18 3 4 Jan	45 Nov
*2 2 1 4	2 2	*1 7 8 2	*1 7 8 2 1 8		*1 7 8 2 1 4	100	6% 2d preferred 100	1 3 8 Oct 19	6 7 8 Mar 27	2 1 4 July	7 1 2 Dec
*28 30	30 30	29 29	*28 32		*28 1 8 32	300	Marlin-Rockwell Corp 1	26 Oct 21	51 3 4 Mar 4	41 May	56 1 2 Nov
12 5 8 13 1 4	12 1 2 12 7 8	12 5 8 13 1 2	13 13 3 8		13 3 8 14 3 8	9,700	Marshall Field & Co No par	9 1 4 Oct 19	30 7 8 Mar 10	11 1 8 Jan	25 1 8 Nov
13 1 4 13 1 2	12 1 2 13 1 4	13 5 8 14 1 4	14 1 4 14 7 8		14 1 2 14 7 8	4,500	Martin (Glenn L) Co 1	10 Oct 19	29 1 4 Apr 30	---- ----	---- ----
3 1 4 3 1 4	3 1 4 3 1 4	*3 1 4 3 3 4	*3 3 8 3 1 2		3 3 8 4 1 4	1,500	Martin-Parry Corp No par	1 3 4 Oct 19	13 7 8 Jan 10	6 1 2 Apr	12 Mar
28 28 1 2	*27 28	28 28	29 29		30 33 1 2	1,700	Masonite Corp No par	20 Oct 18	74 Feb 5	---- ----	---- ----
24 24	24 1 8 25	24 1 4 24 1 2	25 26		25 1 2 25 5 8	3,000	Mathieson Alkali Wks No par	22 1 2 Oct 19	41 3 4 Jan 8	27 1 2 Apr	42 3 8 Nov
*145 157	*145 157	*145 157	*145 152		*145 152	------	7% preferred 100	142 May 17	165 Jan 25	153 7 8 Jan	163 Dec
42 42	40 41	41 42	43 1 2 43 1 2		x43 1 4 44 1 2	2,200	May Department Stores 10	36 Oct 19	66 1 4 Mar 11	43 1 4 May	70 Nov
5 1 2 6 1 4	5 3 8 6	5 5 1 2	5 5 3 8		5 5 8 6 3 8	6,200	Maytag Co No par	4 1 2 Oct 19	15 1 2 Jan 11	13 1 2 Apr	21 1 8 Feb
*25 26 1 2	*25 3 8 26 1 2	*25 8 8 25 1 2	25 1 2 25 1 2		25 1 2 25 3 4	200	$3 preferred w w No par	24 1 2 Oct 20	44 Jan 13	43 1 2 Dec	55 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	$3 preferred ex-warr No par	35 June 3	45 Jan 13	44 Nov	50 1 2 Apr
*93 1 8 103	*93 1 8 100	*93 1 8 103	*93 1 8 103		*93 1 8 103	------	$6 1st cum pref No par	93 1 8 Oct 21	111 Jan 22	103 Jan	110 1 2 Oct
*15 15 1 2	*15 15 3 4	15 15	15 15 1 8		*15 15 5 8	800	McCall Corp No par	13 1 2 Oct 19	36 Jan 2	29 Feb	37 Dec
10 10	9 7 8 9 7 8	10 10 1 8	10 1 2		11 11 1 4	2,600	McCrory Stores Corp 1	7 3 4 Oct 19	24 1 8 Feb 11	21 4 May	23 1 2 Nov
76 76	76 76	*72 82	*72 78		*75 78	200	6% conv preferred 100	x66 Oct 19	106 1 4 Mar 2	92 June	101 1 2 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT									
Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
153¼ 154¾	151⅞ 16	15½ 15½	17 17		17 17	600	McGraw Elec Co new 1	12½ Oct 19	21 Sept 21		
101¼ 101¼	10 10	10¼ 10¼	97⅛ 101½		10¼ 10½	2,400	McGraw-Hill Pub Co *No par*	9 Oct 19	28½ Jan 19	16 June	24¼ Dec
371⅞ 381⅞	37¼ 38	37⅜ 37¾	353⅛ 371⅝		35¼ 35¾	8,700	McIntyre Porcupine Mines 5	30⅛ Oct 19	42½ Jan 14	38⅛ Oct	49⅜ Jan
23 23⅜	22½ 23	23¼ 23¾	24⅜ 24⅞		24¾ 25¼	3,700	McKeesport Tin Plate 10	19½ Oct 19	42½ Mar 24		
9¼ 9½	9¼ 9½	9½ 9¾	9⅞ 10⅛		10⅛ 10½	10,000	McKesson & Robbins 5	5⅜ Oct 19	16¼ Mar 17	8⅜ Apr	14¾ Nov
36⅛ 36⅞	35½ 35½	*35½ 36¼	36¼ 36⅞		*37 37⅞	500	$3 conv preferred *No par*	33 Oct 19	47½ Jan 12	37¾ Jan	49¼ Nov
8½ 8½	8 8½	8½ 8½	8½ 8⅝		9 9⅛	3,000	McLellan Stores 1	6 Oct 19	19 Jan 8	11½ Apr	21⅜ Nov
*90 90	80 80	*80 89	*80 90		*80 90	20	6% conv preferred 100	79 Oct 19	112½ Jan 14	*95 Dec	108¼ Dec
14½ 15	13⅝ 14	14½ 15	15¼ 15½		15⅝ 16	3,100	Mead Corp *No par*	11½ Oct 19	34¾ Apr 19	12¾ Jan	28¾ Dec
*62 80	76½ 76½	*68 77	*73 77		x75½ 75½	30	$6 pref series A *No par*	x75½ Nov 12	101 Feb 16	*95 Dec	122 Nov
*55 65	*55 65	*55 65	*55 65		*55 65	------	$5.50 pref ser B w w's *No par*	62 Oct 25	93½ Aug 13	---- ----	---- ----
*54¼ 58	54¼ 54¼	*54 58	54 54		*53¼ 54	500	Melville Shoe *No par*	50 Oct 19	86 Jan 13	55¼ Jan	91 Oct
5⅝ 5½	5¼ 5½	5½ 5¾	5⅞ 6¼		6¼ 6⅜	4,200	Mengel Co. (The) 1	3 Oct 19	16⅜ Feb 9	6⅞ May	12 Dec
23 23¼	22 23	24 25	25 25		25½ 25½	470	5% conv 1st pref 100	20 Oct 18	47¾ Mar 8	---- ----	---- ----
15 15	15 15	15¾ 15¾	*16⅛ 16½		16½ 16¾	130	Merch & Min Trans Co *No par*	15 Nov 3	41 Jan 16	31⅛ Jan	45 Oct
40 40	39¼ 40	*41 42	43 43½		43½ 44	1,900	Mesta Machine Co 5	34 Oct 19	72¼ Mar 5	40⅝ Jan	65 Nov
7½ 8⅛	7¼ 7⅞	7⅝ 8⅜	8⅝ 9⅜		9¼ 10⅛	20,800	Miami Copper 5	4⅝ Oct 19	26¼ Feb 23	5¾ Jan	16¾ Dec
20 20½	19½ 19⅞	19⅝ 20	20⅜ 21¼		20⅜ 21½	4,500	Mid-Continent Petrol 10	14 Oct 19	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
22⅛ 22½	21⅜ 22	*22½ 23	23 24½		25 25¾	2,000	Midland Steel Prod *No par*	15 Oct 19	48½ Mar 5	21⅝ Jan	48⅝ Sept
96 96	95 95	*94½ 98¾	98¾ 98¾		98 98	50	8% cum 1st pref 100	88 Oct 19	122 Jan 2	110 Feb	131½ Mar
*92½ 100	*92¾ 100	*92¾ 100	*92½ 100		*92½ 100	------	Milw El Ry & Lt 6% pf 100	91 Oct 26	106 Jan 22	88 Mar	109 Sept
61½ 65	*55 59	58 58	59⅝ 64		66½ 67¾	1,500	Minn-Honeywell Regu *No par*	58 Nov 9	120 Mar 17	z65 Apr	112 Nov
*104½ 120	104 104½	104 104	*104⅛ 105		105 105	170	4% conv pref ser B 100	98⅛ Oct 19	124 Mar 10	119 Dec	120 Dec
6¾ 7⅛	6⅝ 7	7 7⅞	7¼ 7¾		7⅛ 8⅛	7,000	Minn Moline Pow Impl *No par*	4⅜ Oct 19	16⅛ Mar 11	6½ Jan	12⅜ Mar
*60 66	60 66	*60 70	*60 66		*60 66	------	$6.50 conv preferred *No par*	65 Oct 28	108 Aug 3	57¼ Jan	94 Dec
*3¾ 1	*3¾ ⅞	*3¾ ⅞	¾ ¾		*3¾ 1	100	Minn St Paul & S S Marie 100	⅝ Sept 15	2¼ Jan 23	1⅜ July	2¾ Feb
*1¾ 2	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞		1¾ 1⅞	100	7% preferred 100	1½ Oct 15	5⅛ Mar 4	2½ Aug	5¼ Feb
*1¼ 2	*1¼ 2	1¼ 1¼	1⅝ 1⅝		1⅝ 1⅝	1,060	4% leased line ctfs 100	⅞ Oct 19	6¼ Jan 8	2¾ Jan	6½ Feb
*171⅞ 177⅛	17 17½	*17 18¼	18⅛ 18⅛		18½ 19	900	Mission Corp *No par*	16⅛ Oct 19	34 Apr 5	16¾ June	29⅞ Dec
3⅜ 3⅜	3⅛ 3¼	3¼ 3¼	3⅛ 3¾		3½ 3⅝	2,400	Mo-Kan-Texas RR *No par*	2 Oct 19	9¾ Mar 17	5½ Jan	9⅝ Feb
10 10½	9½ 10⅜	10⅛ 10⅜	10¾ 11⅞		11½ 12½	11,500	Preferred series A 100	5⅛ Oct 19	34⅝ Mar 17	14½ Jan	33⅜ Oct
*2 2⅜	2¼ 2¼	2 2⅛	2 2		*2 2¼	500	‡Missouri Pacific 100	1⅜ Oct 13	6¼ Mar 17	2 Sept	4 Feb
*3¼ 3¾	3⅛ 3⅜	*3¼ 3⅜	3½ 3¾		3⅝ 4	2,100	5% conv preferred 100	1⅜ Oct 19	12¼ Mar 17	3⅞ Jan	7¾ Feb
18 18	*17⅜ 18	17⅜ 18¼	18¼ 19⅞		19⅝ 19⅞	1,200	Mohawk Carpet Mills 20	14¼ Oct 19	40⅞ Jan 23	19⅞ Aug	33½ Dec
80⅛ 81	78½ 80	77¼ 81	82 83		83¾ 85	2,400	Monsanto Chemical Co 10	77¼ Nov 9	107½ Aug 27	79 May	103 Mar
107½ 107½	*107⅛ 107¾	*104⅜ 107¾	*106 107¾		107¾ 107¾	200	$4.50 preferred *No par*	105 Oct 19	109 Sept 24	---- ----	---- ----
366⅜ 397⅝	351½ 377⅝	378¼ 387⅝	393⅜ 405⅝		401½ 421¼	60,700	Mont Ward & Co Inc *No par*	30 Oct 19	69 Mar 10	35¾ Jan	68 Nov
*24 25⅜	24 24	*24 24⅞	*24 25⅜		*25 28⅛	100	Morrel (J) & Co *No par*	24 Nov 8	46 Feb 17	41½ Dec	59¾ Feb
*43½ 46	40 43½	41 42	42 42½		43 43	360	Morris & Essex 50	40⅜ Nov 8	66½ Jan 18	60½ Jan	71 Feb
⅞ 1	⅞ ⅞	⅞ 1	⅞ 1		⅞ 1	8,400	Mother Lode Coalition *No par*	¾ May 12	3½ Feb 26	¾ Jan	2⅛ Nov
21¼ 21⅞	20 21⅛	20⅛ 21¼	21¼ 22		22½ 23½	7,300	Motor Products Corp *No par*	12½ Oct 19	38½ Jan 15	28⅜ Apr	43½ Oct
13⅜ 14⅛	13¾ 14⅝	14⅜ 14⅜	15 15		14⅞ 15⅝	3,900	Motor Wheel 5	8¼ Oct 19	26 Feb 13	15⅛ Jan	27 Nov
19 19	17 18⅝	*18½ 22¼	*19½ 21¾		22¼ 23	2,400	Mueller Brass Co 1	17 Nov 8	51 Mar 15	---- ----	---- ----
*61⅜ 7	5⅞ 6½	6½ 6⅝	6⅝ 6⅞		6⅝ 7	3,700	Mullins Mfg Co class B 1	4¼ Oct 19	15¼ Aug 16	---- ----	---- ----
65⅜ 65⅜	64 64	64½ 65	z65¼ 65½		68¾ 69	190	$7 conv preferred *No par*	63 Oct 20	99⅜ Mar 19	70 May	101½ Nov
*131⅜ 15	13½ 13½	*13½ 14½	13⅝ 14		14 14	500	Munsingwear Inc *No par*	12 Oct 20	36½ Feb 11	21 Jan	36¾ Dec
*56½ 60	59 59	57½ 57½	60 60		61 62	500	Murphy Co (G C) *No par*	52 Oct 20	90 Mar 13	44⅞ May	79½ Aug
105¾ 105¾	105 105	105½ 105½	*105 107		*105 ▮ 107	30	5% preferred 100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
6⅞ 7	6½ 6¾	6¾ 6⅞	6¾ 7⅛		7¼ 7⅝	8,700	Murray Corp of America 10	3 Oct 19	20¾ Feb 11	14 Apr	22⅜ Mar
*47 52	47 47	*40½ 46	*41¼ 47		47¾ 47	200	Myers F & E Bros *No par*	47 Oct 18	71 Mar 1	43 Jan	62½ Nov
12 12⅜	11½ 12	12 12¼	12½ 13		12⅝ 13	13,300	Nash-Kelvinator Corp 5	5 Oct 19	x24⅝ Jan 28	---- ----	---- ----
14¼ 14⅝	14⅛ 14½	14½ 14½	*15 16⅞		15½ 15½	90	Nashv Chatt & St Louis 100	10 Oct 20	47½ Mar 11	20½ May	47½ Oct
12⅛ 12¾	12 12	12½ 12½	14 14½		14⅛ 14½	3,000	National Acme 1	8 Oct 19	24 Mar 9	12½ Apr	19½ Dec
*7¼ 7¾	*7⅜ 7¾	7⅞ 7⅞	8⅛ 8¾		8½ 8⅝	700	Nat Aviation Corp *No par*	6⅛ Oct 19	18⅜ Jan 21	9½ Apr	15⅝ Mar
20⅛ 20½	20 20½	20⅛ 20½	x20⅛ 20⅞		20¼ 21⅜	23,000	National Biscuit 10	18⅛ Oct 19	33⅜ Mar 2	28¾ Oct	38⅜ Jan
153 153	*149½ 153½	*152 153½	*150 153½		153 153	200	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
*17 17½	*16½ 17½	17½ 17⅞	18 18¼		18¼ 18⅝	900	Nat Bond & Invest Co *No par*	16 Oct 19	33¾ Jan 13	30⅞ Dec	37¾ Dec
*75 85⅛	*75 88	*75 88	*75 88	Stock	*75 88	------	5% pref ser A w w 100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*44 45	42 44	*41½ 44	44 44	Exchange	*43⅛ 45½	500	Nat Bond & Share Corp *No par*	39 Oct 19	57¼ Aug 17	---- ----	---- ----
19⅝ 20	19¼ 19½	19¼ 19⅝	19⅝ 21	Closed—	20¾ 21⅜	5,000	Nat Cash Register *No par*	13 Oct 19	38⅞ Feb 25	21 Apr	32⅝ Nov
15 15½	14⅞ 15⅛	15⅛ 15⅜	15¼ 15⅜		15⅝ 15⅞	11,200	Nat Dairy Products *No par*	12 Oct 19	26⅛ Feb 8	21 Apr	28¼ July
110 111	*110 110½	*110 110½	110½ 110½	Armistice	*110 111	40	7% pref class A 100	x107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
*106 107½	107½ 107½	106 106	*107 109		107 107¼	50	7% pref class B 100	104½ Oct 19	112 May 20	107 Dec	112 June
8 8¾	7½ 8	7½ 8	8½ 8½	Day	8 9⅛	3,200	Nat Depart Stores *No par*	5¼ Oct 19	24⅝ Mar 9	10 Apr	24¼ Nov
*4½ 5¾	*4½ 6	*4½ 5⅞	*4¾ 5¾		*4½ 5¾	------	6% preferred 10	4 Oct 19	10⅞ Jan 28	---- ----	---- ----
22 22½	21⅛ 22	21¾ 22⅞	23 23½		23½ 24	9,300	Nat Distillers Prod *No par*	17 Oct 19	35 Mar 17	25⅝ June	33⅜ Mar
*20 27	20 20⅛	*20 27	20 20		*20¼ 27	400	Nat Enam & Stamping *No par*	18 Oct 19	38 Mar 3	28 Oct	37⅞ Apr
5⅝ 5⅞	5½ 5⅝	6 6¼	6⅜ 6⅜		6⅞ 7⅞	13,000	Nat Gypsum Co 1	4½ Oct 19	18⅛ Apr 22	---- ----	---- ----
24½ 25	23 24	23⅝ 24⅝	25½ 27		27½ 28▲	6,300	National Lead 10	18 Oct 19	44 Mar 11	26⅜ June	36½ Nov
*152⅝ 156	*152⅝ 156	*152⅝ 156	*152⅝ 156		*152⅝ 156▮	------	7% pr ferred A 100	153 Oct 19	171 Jan 22	155 Oct	171 Dec
*131¼ 135	*126 138	*126 138	*132 138		*132 138▲	------	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
24 24	23 23½	23 23	23 24¾		25¾ 25¾	1,300	Nat Mall & St Cast's Co *No par*	21½ Oct 20	61⅞ Jan 22	54 Dec	61½ Dec
7¾ 8	7¼ 7⅞	7⅞ 8⅜	8½ 9		8¾ 9¼	27,900	National Power & Lt *No par*	5 Oct 19	14¾ Jan 14	9⅝ May	14⅞ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		*⅝ ¾	------	Nat Rys of Mex 1st 4% pf 100	1½ Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
*1¼ ⅜	*1¼ ⅜	¼ ¼	*1¼ ⅜		⅜ ⅜	200	5% 2d preferred 100	¼ Sept 11	1 Jan 18	½ Jan	1½ Feb
61¼ 63¼	59¼ 60⅝	59½ 61⅜	61¾ 65		64¼ 67½	12,100	National Steel Corp 25	55 Oct 19	99¼ Aug 14	57¼ Apr	78 Dec
22¼ 23½	21½ 22⅜	22⅝ 23¼	23½ 24½		24⅜ 26¼	14,400	National Supply (The) Penna 10	21⅛ Nov 3	26¼ Nov 12	---- ----	---- ----
26 26	26 26	*25 26⅜	26¾ 26¾		27½ 27½	600	$2 pref 40	24 Oct 27	30 Oct 29	---- ----	---- ----
75 75	75 75	*75 78	*75⅜ 78		78 78▮	300	5¼% prior pref 100	73 Oct 27	80⅛ Oct 30	---- ----	---- ----
4⅜ 4⅜	4½ 4½	4½ 4½	4½ 4½		4½ 4⅝	1,200	National Tea Co *No par*	3½ Oct 19	12⅜ Jan 15	7⅞ July	12¼ Nov
9¼ 9½	9 9⅜	9¼ 9¼	9⅛ 9¼		8⅞ 9⅛	2,800	Natomas Co No par	6⅜ Oct 19	13⅛ Feb 25	10¼ June	13¼ Jan
*26 32	27 27	*26⅞ 30	*27 30		*27 32	200	Nelsner Bros Inc 1	23¾ Oct 20	57¼ Feb 13	32¾ Apr	60 Nov
*66⅛ 75	*66⅛ 75	*66⅛ 75	*66⅛ 75		*66⅛ 75	------	4¾% conv serial pref 100	65 Oct 27	87 Sept 21	---- ----	---- ----
*38 44⅞	*37½ 38½	38½ 38½	*38½ 40		*38½ 40	100	Newberry Co (J J) *No par*	37 Oct 19	64¾ Mar 10	41 Apr	64¼ Nov
*99½ 103	99½ 99½	*99 101	*99 103		*99 103	20	5% pref series A 100	99½ Nov 8	109 Jan 11	104½ Apr	110 Nov
*7 12	*7 12¾	*9⅛ 12⅜	*7 10		12½ 13½	20	‡ New Orl Tex & Mex 100	12 Sept 25	37 Mar 17	10¼ Feb	43 Apr
15½ 16⅛	14⅜ 15¼	15¼ 16⅛	16 16⅞		16⅝ 17⅜	18,000	Newport Industries 1	10⅛ Oct 19	41¾ Jan 18	9 Apr	40 Dec
29½ 33	32 32	33 33	33 35		34½ 36	2,900	N Y Air Brake *No par*	29½ Nov 6	98½ Feb 10	32½ Jan	83 Dec
18⅛ 19¼	17⅝ 19	18½ 19⅝	19⅝ 21⅜		20⅛ 21⅜	120,500	New York Central *No par*	15⅛ Oct 19	55¼ Mar 17	27¾ Jan	49⅝ Oct
18 19½	17¼ 19½	19 19½	22 22¾		23¼ 25½	4,200	N Y Chic & St Louis Co 100	14 Oct 19	72 Mar 17	17¾ Jan	53⅛ Oct
36¼ 36¼	35 36	35½ 36	37 39¾		40¼ 42	3,900	6% preferred series A 100	31 Oct 19	100 Jan 22	36½ Jan	95 Sept
*20⅜ 22	20⅜ 22	23 23	23½ 24½		23⅜ 23⅞	2,400	N Y C Omnibus Corp *No par*	15 Oct 19	31⅞ Mar 19	---- ----	---- ----
*4½ 5	4½ 4½	4½ 4⅝	5 5		5½ 5½	80	New York Dock *No par*	2¾ Oct 20	12⅞ Jan 22	3⅛ July	15 Nov
10 10	9¾ 10	9⅞ 10⅜	11 11¼		11½ 11⅝	340	5% preferred *No par*	5 Oct 19	25⅜ Jan 22	10¼ May	29¼ Nov
118 118	115 115	*114 118	118 118		*114 118▲	50	N Y & Harlem 50	110 Oct 19	135 Jan 20	119 Jan	150 Oct
*115 123	*115 123	*115 123	*115 123		*115 123	------	10% pref 50	120 Nov 5	137 Mar 12	125 Jan	138 Sept
*½ ⅝	½ ½	½ ½	½ ⅝		½ ⅝	1,200	‡ N Y Investors Inc *No par*	⅜ Oct 18	2 Jan 7	1 Jan	2¼ Feb
*---- 78	*---- 78	*---- 78	*---- 78		*---- 78▲	------	N Y Lack & West Ry Co 100	69 Oct 23	97 Feb 10	90 Jan	99¼ Sept
2⅝ 2⅞	2⅝ 3	2⅞ 2⅞	2⅞ 3		3 3⅜	3,200	‡ N Y N H & Hartford 100	2 Oct 15	9¾ Mar 8	3 Apr	6⅛ Dec
6¾ 6¾	6¼ 6¾	6⅝ 6⅞	7 7⅜		7½ 7⅞	3,900	Conv preferred 100	4⅛ Oct 19	26⅛ Feb 25	7⅜ Apr	18¼ Dec
*1¾ 1⅞	*1¾ 1⅞	1½ 1⅝	1⅝ 1⅞		*1½ 1⅞	400	‡ N Y Ontario & Western 100	1 Oct 19	6⅞ Feb 11	4 July	7½ Feb
5 5¼	4¾ 5⅛	5¼ 5⅜	5⅝ 6		6 6¾	5,900	N Y Shipbldg Corp part stk 1	3 Oct 15	19½ Feb 11	9½ Apr	15⅝ Mar
*37 43¼	*37 39	*37 40	40 40		*40 46½	10	7% preferred 100	30 Oct 19	76½ Jan 22	57 May	99 Sept
*88 91½	*86¼ 88	87 88	*87¾ 90		*86 90	50	N Y Steam $6 pref *No par*	63½ June 14	102¾ May 3	83 Mar	104 Nov
*98 102	*96½ 102	*97½ 102	*97¾ 102		98 98	10	$7 pref series A *No par*	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*1⅛ 1½	*1⅛ 1¼	*1¼ 1½	*1⅛ 1½		*1⅛ 1½	------	‡ Norfolk Southern 100	½ Oct 19	4¾ Mar 3	1⅛ Aug	2⅞ Jan
193 194	192 193	*192½ 197	195½ 197		*199 202½	700	Norfolk & Western 100	180 Oct 19	272 Jan 14	210 Jan	310½ Oct
*105 108	*106 108	*106 108	*106 108		108 108	20	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
18⅝ 19⅛	18½ 19⅞	20 21⅞	22⅝ 24¼		23⅛ 24⅝	82,800	North American Co *No par*	14⅛ Oct 19	34⅞ Jan 14	23⅛ Apr	35½ July
*51½ 53	51½ 51½	*51½ 52½	51½ 52½		52 52⅛	900	6% preferred 50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
6½ 6⅞	6⅜ 7	7⅛ 7⅜	7¼ 8		7⅝ 8⅛	28,400	North Amer Aviation 1	3 Oct 19	17⅜ Jan 21	6⅜ Jan	14¼ Dec
*95⅛ 96	*95 97	97 97	98 98		z99 101⅛	500	No Amer Edison $6 pf *No par*	93 Oct 27	104½ Jan 8	98 Jan	106½ July
*93 95	93 93	*92½ 95	93 93		*92 95⅛	50	Northern Central Ry Co 50	91 Oct 14	105 Jan 28	97½ Apr	103 Nov
12¼ 12⅜	11⅝ 12⅝	12⅜ 13¼	13¼ 14⅛		13⅜ 14⅜	25,700	Northern Pacific 100	9⅞ Oct 19	36⅝ Mar 11	23⅞ July	36¾ Feb
*35⅛ 36¾	*35½ 36¾	36¾ 37	*35 37		*35 37	30	Northwestern Telegraph 50	34 Sept 25	53½ Jan 22	50 Aug	57 Mar
*2½ 2⅝	2½ 2½	2¾ 2¾	2½ 2½		2½ 2½	1,600	Norwalk Tire & Rubb *No par*	1⅜ Oct 19	6⅞ Mar 3	2 Jan	4½ Mar
*18⅝ 23	*18½ 20	*18½ 20	*20½ 22		*19 22	------	Preferred 50	15 Oct 19	40 Jan 18	19 Aug	32 Nov
12¾ 13⅛	12½ 13	13¼ 13½	z13⅛ 13½		13 13⅝	20,100	Ohio Oil Co *No par*	9 Oct 19	22⅞ Apr 5	12⅛ Aug	18 Dec
27½ 28½	25¼ 30	30 30½	31¼ 32		31⅛ 33¾	6,400	Oliver Farm Equip *No par*	25 Oct 19	73 Apr 20	24⅛ Jan	59½ Dec
11½ 12	11 11¾	12 12⅝	12⅝ 13¼		13 13½	11,700	Omnibus Corp (The) vtc *No par*	6½ Oct 19	26½ Feb 16	17 July	25⅛ Mar
*91 95	*91 95	*91½ 95	*91 100		*91 100	------	8% preferred A 100	90½ Sept 24	114 Feb 13	107 Jan	115½ Feb
8 8	*8 9	*8 8½	8¼ 8⅜		8½ 9	900	Oppenheim Coll & Co *No par*	5½ Oct 19	19⅜ Mar 1	8 Jan	19⅜ Nov
23¼ 23¾	22¼ 22⅞	22 22	23 24⅞		24¾ 25⅝	7,300	Otis Elevator *No par*	20⅛ Oct 19	45¼ Jan 21	24¼ Apr	39¾ Nov
*120½ 128	*120½ 128	*120¾ 128	125 125		*125 130	20	6% preferred 100	125 Nov 10	140 Feb 3	123 Jan	136 June
11 11¼	10¼ 10⅞	11 11½	11⅝ 12¾		12⅛ 12⅞	13,700	Otis Steel *No par*	6⅛ Oct 19	24⅜ Mar 8	12½ July	20¾ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	----	7% prior preferred 100	11½ Jan 23	15⅝ Oct 25	70 July	120¾ Nov
*40 63	*45 63	*57 60	59½ 61		*59 60	200	$5.50 conv 1st pref *No par*	55 Oct 22	97 Mar 8	79 Dec	83½ Dec
*14½ 16	14½ 14½	*14 14¾	14¾ 14¾		15½ 15½	300	Outboard Marine & Mfg 5	14½ Nov 8	28 Jan 26	---- ----	---- ----
*45⅛ 50	*45⅛ 50	*45⅛ 50	50 50		* 50	10	Outlet Co *No par*	48 Oct 13	75 Jan 12	47 Jan	70 Nov
*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----		*114¼ ----	----	Preferred 100	114 May 4	115 June 9	114 July	114 July
63¾ 64¼	63¼ 63½	64½ 66¼	65⅜ 67		67¾ 69¼	6,000	Owens-Illinois Glass Co 12.50	63 Oct 25	103¾ Aug 11	---- ----	---- ----
11⅜ 11⅝	11⅛ 11⅛	11 11	11⅛ 12		12⅜ 12½	1,600	Pacific Amer Fisheries Inc 5	9¾ Oct 19	23 Jan 7	13 July	22 Dec
*4¼ 4½	4 4¼	4¼ 4⅜	4½ 4⅝		5 5½	750	Pacific Coast 10	2½ Oct 19	15⅜ Feb 1	3½ Jan	15 Dec
13 13	12½ 14	14 14	14¼ 14½		15 16⅜	290	1st preferred *No par*	7½ Oct 19	40 Mar 3	8¼ July	32½ Dec
*7½ 8	*7¼ 8	*7½ 8	8 8¼		9½ 10½	240	2d pref *No par*	4 Oct 19	27¼ Feb 2	4¼ Jan	29⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12			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
*141₂ 17	15½ 15½	*15¼ 16½	15¼ 15¼		*15¼ 16¼	200	Pacific Finance Corp (Cal)_10	11 Oct 19	32¾ Jan 14	30 Dec	39⅝ Nov
25⅛ 25⅛	24⅞ 25	25 26¼	26 27		26½ 27⅛	11,900	Pacific Gas & Electric_____25	22 Oct 19	38 Jan 12	30¾ Jan	41 July
38 38	38 38¼	37⅞ 38¼	38 39¼		38⅝ 39¼	2,700	Pacific Ltg Corp_____No par	x34¾ Oct 19	53¾ Jan 14	44¾ Dec	58⅜ July
15 15⅛	13½ 13½	*13½ 15	13½ 13½		14 15	1,100	Pacific Mills_____No par	10⅛ Oct 19	44⅞ Jan 9	14¼ May	47¼ Dec
*120 121	120 120	120 120¼	120½ 120½		121½ 121½	140	Pacific Telep & Teleg_____100	120 Oct 20	152 Jan 4	118 Jan	153 Dec
*134 138	134 134	133½ 133½	133½ 133⅝		*133½ 139	110	6% preferred_____100	133 Apr 28	149 Jan 2	140 Jan	152 July
14 14	13½ 13¾	13¾ 13¾	14 15		14½ 14½	900	Pac Western Oil Corp_____10	12⅛ Oct 19	29¾ Apr 6	11⅜ Apr	23⅛ Dec
5⅜ 5⅝	5¼ 5½	5¼ 5½	5⅜ 5¾		5½ 5⅞	46,600	Packard Motor Car____No par	4 Oct 19	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*8⅛ 10⅜	*8⅛ 10⅜	*8¼ 10⅜	*8¼ 10		*8¼ 10	------	Pan-Amer Petrol & Transp_.5	7 Oct 19	17⅛ Jan 20	12¼ Aug	20⅝ Jan
1¼ 1½	*1¼ 1⅜	1¼ 1⅜	1¼ 1⅜		1⅜ 1⅜	2,100	‡Panhandle Prod & Ref No par	1 Oct 19	4½ Jan 25	1⅜ Jan	4¼ Apr
55 60	49 52	52 53¼	52½ 54¼		54 54	590	8% conv preferred_____100	29 Oct 19	121 May 13	18½ Jan	74½ Apr
40½ 40½	40 40	*40 41⅞	40¼ 42		43 44	1,500	Paraffine Co Inc_____No par	38 Oct 19	90 Mar 10	67 Apr	97½ Feb
*95⅛ 99½	*95 99½	*95⅛ 99½	*95 99½		*95 99½	------	4% conv preferred_____100	x95 Sept 30	109⅞ Mar 18	103 July	109½ Dec
13½ 14⅛	13 13⅞	13⅝ 14¼	14¼ 14⅞		14⅝ 15⅛	97,700	Paramount Pictures Inc_____1	8½ Oct 19	28¾ Jan 28	7⅛ Aug	25 Dec
99¼ 101¼	96 100	100 102	104½ 105		106⅝ 109	4,200	6% 1st preferred_____100	80½ Oct 19	200½ Jan 28	59 June	174 Dec
12¼ 12½	12⅛ 12½	12⅜ 13	13 13⅜		13⅜ 13¾	11,900	6% 2d preferred_____10	8 Oct 19	26¾ Jan 28	8⅛ Aug	22¾ Dec
*22 23⅞	23⅞ 25	*23¼ 24¾	*23½ 25		*23½ 25	1,100	Park-Tilford Inc_____1	18½ Oct 19	34⅛ Jan 5	17½ Jan	37½ Dec
3 3⅛	2⅞ 3	2⅞ 3	3 3⅛		3⅛ 3¼	11,800	Park Utah C M_____1	1 Oct 19	8¼ Feb 25	2¾ July	5¼ Jan
33⅛ 33⅝	33 33	33 33	32½ 33		32½ 33	2,400	Parke Davis & Co_____No par	28 Oct 19	44¾ Feb 3	40¾ May	47¼ Mar
20⅝ 21⅛	19½ 22½	*19 21	20¾ 21		20½ 21½	2,000	Parker Rust Proof Co_____2.50	12 Oct 19	29⅝ Aug 25	23 Apr	32¼ Nov
*2 2⅛	2⅛ 2⅛	2 2	2 2⅛		2⅛ 2¼	2,500	Parmelee Transporta'n_No par	1¼ Oct 19	7⅝ Jan 14	4⅛ Jan	10 Apr
*6¼ 6⅝	6⅛ 6¼	6⅜ 6½	6⅝ 7		6⅝ 7	6,400	Pathe Film Corp_____No par	4 Oct 19	10½ Jan 5	6⅝ June	11⅞ Apr
*10⅝ 11	10⅝ 11	10⅞ 11	11 11½		11⅜ 11¾	3,300	Patino Mines & Enterpr No par	8 Oct 19	23⅞ Mar 11	10⅛ May	17½ Nov
4⅝ 4⅝	4½ 4½	4½ 4⅝	4¾ 5		4⅞ 5	2,900	Peerless Corp_____3	2½ Oct 19	7⅜ Feb 18	1⅛ Jan	3¾ Dec
*38 38¾	38 38½	38½ 38½	39½ 40⅞		41 41	1,300	Penick & Ford_____No par	37½ Oct 19	64 Jan 9	60 Aug	73 Feb
73 76½	73 74	73¾ 74½	76 77½		77 79	5,900	Penney (J C)_____No par	65½ Oct 19	103¾ Mar 8	69 Mar	112½ Nov
2 2	2⅛ 2¼	*2⅛ 2½	*2 2¾		2½ 2½	1,000	Penn Coal & Coke Corp_.10	1¼ Oct 19	6⅜ Jan 23	3⅛ June	6⅞ Jan
4 4⅛	3¾ 3⅞	3¾ 3¾	3⅝ 4½		4¾ 5¼	8,000	Penn-Dixie Cement_____No par	2¼ Oct 19	12½ Feb 2	4½ Jan	10½ Mar
*19 22	19¼ 20	20¼ 21	*22½ 25		25 27¼	900	$7 conv pref ser A_____No par	15 Oct 19	76½ Feb 1	28¾ Jan	74 Dec
15½ 15½	15½ 15½	15½ 16	16¼ 17		*16½ 17½	400	Penn Gl Sand Corp v t c No par	14⅝ Oct 21	29¾ Feb 10	17 June	27¾ July
21⅞ 22¼	20¾ 21¾	21¾ 23	23⅝ 24⅞		24⅝ 25½	30,900	Pennsylvania RR_____50	20 Oct 19	50¼ Mar 17	28¼ Apr	45 Oct
*35 36	*35 35¾	36 37	*37 39		*37 40	200	Peoples Drug Stores_____No par	34 Oct 25	63 Mar 9	30 Feb	59½ Nov
*110 114	*110 114	*110 114	*110 114		*110 114	------	6% conv preferred_____100	110¼ Sept 27	116¾ Jan 27	110 Mar	116¾ June
35 36	34½ 35½	36¼ 38	x37 39½		39¼ 41	6,300	People's G L & C (Chic)_.100	22 Oct 19	65½ Feb 6	38 Apr	58 Oct
*4½ 6¼	*4½ 5	*4½ 5	*5 5¾		*5⅛ 5½	------	Peoria & Eastern_____100	3 Oct 15	17 Mar 4	4 Jan	7½ Feb
15¾ 15¾	*13 14¾	*13 18	*15¾ 18		*15 18	100	Pere Marquette_____100	9 Oct 19	48½ Mar 5	25⅛ Apr	46½ Aug
45⅝ 45⅝	*44 45	44 45	45 46½		44 44	350	5% Prior preferred_____100	42 Oct 21	87 Jan 7	64½ Jan	122 Nov
50½ 51¼	51¼ 52	49 51¼	50 51		49 50	630	5% preferred_____100	39¾ Oct 19	91 Jan 8	56 Jan	90 Dec
*14⅝ 15	*14⅝ 15	*14 15	*14 15		*14 15	------	Pet Milk_____No par	11 Oct 15	25 Jan 11	16 Jan	31 Nov
11¼ 11¼	11 11⅛	11¼ 11¼	11⅜ 11⅞		11⅞ 12⅛	3,000	Petroleum Corp of Am_____5	9⅜ Oct 19	21⅝ Mar 11	12⅜ June	18¼ Dec
*5½ 5⅞	5⅛ 5½	5⅛ 5¼	5¼ 5¼		6¼ 6	1,300	Pfeiffer Brewing Co_____No par	3 Oct 19	13¼ Feb 19	10⅛ June	19⅛ Mar
21 22	20⅛ 21¾	21 22⅞	23 25		24¼ 25⅝	29,100	Phelps-Dodge Corp_____25	20⅛ Nov 8	59⅞ Mar 10	25⅝ Jan	56¾ Dec
38 38	*____ 37	*____ 37	37 37		37 37½	600	Philadelphia Co 6% pref_.50	35 Oct 15	54½ Jan 14	45½ Jan	54⅝ Aug
*____ 72	*____ 72	*60 72	*____ 72		*____ 72	------	$6 preferred_____No par	76 June 28	106¼ Jan 8	81⅛ Jan	102½ Oct
*2 2½	*2 2½	*2 2½	*2 2½		*2 2½	------	‡Phila Rapid Tran Co_____50	2 Oct 18	7½ Feb 2	3¼ Jan	12 Mar
*4 4¼	4 4	*4 4¼	*4 4¼		3⅞ 4¼	60	7% preferred_____50	2¼ Oct 19	14 Jan 12	8⅛ Jan	16⅞ Mar
¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞		¾ ⅞	2,200	Phila & Read C & I_____No par	½ Oct 15	3⅛ Feb 1	1½ July	3⅝ Jan
73 76	74 76	75¾ 77	77 80¼		79¼ 81¼	10,200	Phillip Morris & Co Ltd_.10	65 Oct 19	95½ Aug 31	66 Mar	101¾ July
*61₂ 81₂	*61₂ 81₂	*61₂ 81₂	*61₂ 81₂		*73¼ 81₂	------	Phillips Jones Corp_____No par	5⅝ Oct 19	20 Jan 16	7¾ Apr	16 Nov
*60 70	*60 70	*60 70	*60 70		*60 70	------	7% preferred_____100	64 Oct 20	87¼ Jan 6	68 May	88 Mar
41⅝ 44	39¼ 41½	41 42⅜	42¾ 45¾		44¼ 45½	20,300	Phillips Petroleum_____No par	30⅛ Oct 19	64 July 26	38⅛ Jan	52⅜ Dec
*3½ 4	3½ 3½	3¼ 3¼	3½ 3½		*3⅛ 4	300	Phoenix Hosiery_____5	2¾ Oct 19	9½ Jan 20	5½ July	11⅝ Dec
*3¼ 35	31½ 31½	*32 50	35 36		35 36	60	Preferred_____100	27 Oct 19	74½ Jan 13	70 July	84 Feb
*6½ 6¾	6⅜ 6½	*6⅝ 6⅞	7 7¾		7⅞ 8⅛	1,900	Pierce Oil 8% conv pref_.100	4 Oct 19	20¾ Apr 5	8 Jan	18¼ Dec
23½ 23½	22 22¼	21 22½	22 22¼		*22 22⅞	1,400	Pillsbury Flour Mills_____25	20¼ Oct 19	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*____ 40	*____ 40	*____ 40	*____ 40		*____ 40	------	Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	49¾ Dec	62⅜ Aug
*6½ 7	6½ 6½	*6¼ 7⅛	7⅜ 7⅜		*6¾ 7⅜	400	Pittsburgh Coal of Pa_____100	4½ Oct 19	18¼ Jan 2	7⅛ June	18¼ Dec
*32 35	*32 35¾	*32 36	*32 40	Stock	*32 39⅜	------	6% preferred_____100	25 Oct 19	76½ Jan 22	35½ Apr	77 Dec
*7½ 8½	*7 8½	*7 7¾	*7 8		*7½ 8	------	Pitts Coke & Iron Corp No par	6½ Oct 19	14¼ Aug 16	---- ----	---- ----
*59 64	59 59	*58 59	*58 59	Exchange	56 58	40	$5 conv pref_____No par	59 Nov 8	100½ Aug 14	---- ----	---- ----
*166 169	*166 169	*166 169	*166 169		*166 169	------	Pitts Ft W & Chicago_____100	165 Apr 12	175 Jan 18	155 Mar	160 May
*176½ ----	176½ 176½	---- ----	---- ----	Closed—	---- ----	40	7% gtd conv pref_____100	174⅛ Apr 23	190 Jan 7	176 Feb	187 Oct
8 8⅞	8 8¼	8¼ 8¼	8⅜ 9		8¾ 9¼	5,600	Pittsb Screw & Bolt_____No par	4⅝ Oct 19	9¼ Jan 2	7½ Apr	13⅞ Dec
11½ 11½	*11 11½	11 11	11 11¾	Armistice	12½ 13	2,100	Pittsburgh Steel Co_____No par	50 Nov 4	122 Mar 10	49 Jan	110 Dec
*45 52	*40 50	*48 52	52 53		55 55	90	7% pref class B_____100	1 Oct 19	4½ Jan 12	1¼ May	4⅜ De
*1¼ 1½	1¼ 1¼	*1 1½	*1⅛ 1½	Day	*1⅛ 1½	200	Pitts Term Coal Corp_____1				
*9 18	*9 18	*9 10	10 10		*9 18	20	6% preferred_____100	9 Oct 22	28 Jan 12	14 June	30½ De
21¼ 23⅜	21¼ 21¾	23⅜ 23⅜	23⅜ 21₂		21₂ 25⅛	1,200	Pittsburgh United_____25	13⅜ Oct 19	35⅝ Feb 1	25⅜ Oct	91₂ Apr
*60 96	*50 96	*51 96	*51 96		*51 96	------	Conv pref unstamped_.100	x97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
14 14	13¼ 14	14 14	15 16½		16 17	660	Pittsburgh & West Va_____100	8½ Oct 19	47¼ Mar 5	21 Jan	41¼ Apr
1 1	*5⅜ 1¼	*⅜ 1⅛	*⅝ 1¼		*⅝ 1¼	100	Pittston Co (The)_____No par	½ Oct 19	3 Jan 12	1½ Apr	3¾ Feb
16¾ 17½	17⅛ 18	17¾ 18⅛	18⅛ 18½		18¾ 19	5,000	Plymouth Oil Co_____5	13 Oct 19	29⅞ Apr 22	11⅞ Jan	27¾ Dec
*11 14⅞	*10 14½	*10 14½	*____ 14⅞		*____ 14⅞	------	Pond Creek Pocahon_____No par	14½ Oct 20	22½ Aug 30	20 May	26½ Mar
9¼ 9¼	9 9	9½ 9¾	9¾ 10⅜		10¼ 11⅛	3,400	Poor & Co class B_____No par	7 Oct 19	33⅛ Feb 4	12 Jan	29⅝ Dec
*3 3¼	3 3	2⅞ 2⅞	3 3		*3 3½	500	Porto Ric-Am Tob cl A_No par	1½ Oct 19	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*1 1⅜	1⅛ 1⅛	*1 1⅛	1⅛ 1¼		1¼ 1¼	400	Class B_____No par	¾ Oct 19	3⅞ Jan 22	1¼ Jan	3¾ Dec
*4¼ 4⅞	*4⅜ 4½	4¼ 4½	4⅝ 5		5 5	2,700	‡Postal Tel & Cable 7% pf_100	2½ Oct 19	15½ Jan 20	6¾ May	13⅛ Dec
8½ 9	7⅞ 8¾	8⅞ 9¼	9 9½		10 10½	10,900	Pressed Steel Car Co Inc_.1	5⅛ Oct 19	31⅞ Feb 11	17½ Oct	28¼ Dec
*8 10½	8½ 8½	9 9	9½ 10		10 10¼	4,200	5% conv 1st pref_____50	5½ Oct 19	31 Feb 10	17¾ Oct	28¼ Dec
25 25½	25 26	*27 28½	28¾ 30		30 30	1,300	5% conv 2d pref_____50	20 Oct 19	86 Feb 11	57½ Oct	73¼ Dec
47½ 47⅝	46½ 47	46½ 47	49¾ 50⅜		50 52⅜	4,200	Procter & Gamble_____No par	43¼ Oct 19	65½ Jan 15	40¼ May	56 Dec
*115⅛ 117	117 117	*115¼ 116½	116½ 116½		115 115⅜	180	5% pf (ser of Feb. 1 '29)_100	114½ Mar 25	118½ Jan 4	115⅜ Dec	122½ Feb
34⅛ 34¾	33⅜ 33¾	34¼ 36	37¼ 38⅛		37¾ 39½	10,700	Pub Serv Corp of N J_No par	30⅜ Oct 19	52¾ Jan 21	39 Apr	50½ Nov
*96¼ 98	96⅞ 97⅛	97½ 97½	98¾ 99		98½ 99	1,000	$5 preferred_____No par	91 Oct 20	112¼ Feb 8	103½ Feb	113 July
*108½ 113	*109 113	*109½ 113	*110⅜ 113		*110⅜ 113	------	6% preferred_____100	103½ Oct 19	128½ Jan 21	113⅛ Apr	130 July
*124 128	124 124	*124 128	*124 129		127 127	200	7% preferred_____100	117 Oct 25	140⅛ Jan 20	128 Apr	144½ July
136½ 136½	*135 136	*135 136	136 137		*135 137	300	8% preferred_____100	132 Sept 29	162⅛ Jan 25	146 Apr	164 July
*111 ----	*111 ----	113 113	*111 113½		*111 113½	100	Pub Ser El & Gas pf $5_No par	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
28¼ 29	27 28	27⅝ 28¼	28⅛ 30¾		31½ 32¾	18,000	Pullman Inc_____No par	25½ Oct 19	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
12½ 13	12⅛ 12⅞	x12⅞ 13¼	13⅛ 13½		13⅛ 13⅝	26,600	Pure Oil (The)_____No par	8⅜ Oct 19	24⅜ Feb 3	16 Aug	24⅞ Mar
111¹¹/₁₆ 111¹¹/₁₆	111¹¹/₁₆ 111¹¹/₁₆	111¹¹/₁₆ 111¹¹/₁₆	111¹¹/₁₆ 111¹¹/₁₆		111²³/₃₂ 111²³/₃₂	1,020	¶8% conv preferred_____100	107½ June 28	112⅜ Feb 27	103 May	133⅜ Apr
95 95	*90 95½	95 95½	*95 95½		95½ 96½	600	6% preferred_____100	85 Oct 18	107 Feb 15	91¼ May	117½ Mar
8½ 8⅞	*8½ 8⅞	8½ 9	9 9⅛		2⅞ 9½	3,500	Purity Bakeries_____No par	5⅜ Oct 19	23⅜ Feb 25	9⅝ May	20½ Nov
14½ 14½	*14 15	*14 15	*14½ 14¾		*14½ 14¾	100	Quaker State Oil Ref Corp_.10	14 Oct 20	18⅞ Jan 21	16⅛ Oct	19¼ Oct
7⅝ 8	7⅜ 7¾	7⅞ 8	z7¾ 8⅛		7⅞ 8⅞	110,500	Radio Corp of Amer_____No par	4¾ Oct 19	12¾ Mar 6	9¾ May	14¼ Jan
*105 110	*98 109	*85 105	*92 105		*92 105	------	$5 preferred B_____No par	103 Jan 7	115 Nov 5	83½ Jan	108½ June
51⅝ 52¾	52 53¼	52½ 55	55 56		55½ 56¼	6,500	$3.50 conv 1st pref_.No par	48½ Oct 19	80 Jan 15	68½ Apr	80 July
5⅛ 5½	5 5¼	5¼ 5½	5½ 5¾		5⅝ 5⅞	21,700	‡Radio-Keith-Orph_____No par	2¼ Oct 19	10⅛ Apr 19	5 Jan	10⅞ Nov
24½ 24⅞	*24 25	25 25	25½ 25½		25½ 25½	700	Raybestos Manhattan_No par	20 Oct 19	37⅛ Aug 25	28⅞ Jan	33⅜ Nov
23 23	*21⅝ 24	*22 24	22 23		24 24¾	600	Reading_____50	21 Oct 19	47 Mar 8	35½ Jan	50¾ Oct
*20 37⅞	*25 37⅞	*25 37⅞	*25 36		*27 36	------	4% 1st preferred_____50	35⅞ Nov 5	49 Jan 11	39 Jan	50 Dec
*25⅜ 28	*25⅜ 28	25 25⅝	25 25½		*25½ 30½	600	4% 2d preferred_____50	25 Nov 4	43¾ Jan 8	37 Jan	47 Nov
*4½ 4¾	*4⅜ 4¾	*4⅜ 4⅞	*4⅜ 4⅝		4⅜ 5	200	Real Silk Hosiery_____5	3⅛ Oct 19	13⅜ Jan 16	9⅞ Jan	16⅜ Jan
*47½ 50	*40 50	*40½ 50	*25⅛ 50		*____ 81	------	Preferred_____100	50 Oct 19	83 Jan 20	65⅛ Oct	100 Dec
*11₂ 13⅛	11₂ 11₂	*11₂ 13⅛	13⅛ 13⅛		13⅛ 14	400	Reis (Robt) & Co_____No par	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*9 12	*8 9	*9 10	10 11		*9 11	400	1st preferred_____100	8 Oct 21	30 Mar 5	12⅝ May	31 Dec
10½ 10½	10½ 10½	10 10½	*10 10		10½ 10½	1,300	Reliable Stores Corp_____No par	8½ Oct 19	22⅜ Feb 8	16 Aug	24⅛ Nov
11½ 11½	*9 12	*10⅜ 11⅞	*10 12		*10 11	100	Reliance Mfg Co_____10	9¾ Oct 19	35½ Mar 31	---- ----	---- ----
13¾ 14¼	13 13⅝	13¼ 13¾	14 15⅝		14⅝ 15⅜	15,700	Remington-Rand_____1	8⅛ Oct 19	29⅛ Mar 9	17½ Aug	25 Nov
62 62	61½ 61½	*62 63	63 63		66¼ 66¼	400	Preferred with warrants_.25	61½ Nov 8	94¼ Jan 30	81 Dec	90½ Nov
*80¼ 83¾	*80⅛ 83¾	*80 84	*80 84		*80 84	------	Rensselaer & Sar RR Co_.100	79⅞ Oct 19	110 Feb 18	99⅛ Sept	114 Apr
2⅞ 3⅛	2⅝ 2⅞	2¾ 3	2⅞ 3		3 3⅛	11,500	Reo Motor Car_____5	1¾ Oct 19	9½ Feb 18	4⅛ July	8¼ Mar
17 18	16⅝ 18	17⅞ 18⅝	18¾ 19¾		19⅛ 20¼	117,500	Republic Steel Corp_____No par	12¼ Oct 19	47¼ Mar 11	16⅞ Apr	29⅞ Dec
83 83	80 82	*75 85	*82 84		82 82	400	6% conv preferred_____100	72 Oct 19	124 Apr 23	77 May	128 Dec
70 70	70 70	*65 73	*69 75		70 70	300	6% conv prior pref ser A_100	67 Oct 26	110¼ Mar 10	78¼ May	104¼ Oct
13½ 13½	13½ 14¼	14½ 15⅜	16¼ 17		16⅞ 18	5,500	Revere Copper & Brass_____5	9 Oct 19	49⅜ Apr 14	10 Apr	39¾ Dec
*26 36	*25 35	*25 38	35 36		36 37¾	1,500	Class A_____10	35 Oct 28	98 Apr 14	24¼ June	79½ Dec
*92 95	*92 95	95 95	95 95		*95 120	40	7% preferred_____100	90 Oct 28	139 Apr 17	90 Apr	138 Oct
*60 69	*60 90	*60 65	65 65		65 65	150	5½% preferred_____100	65 Oct 30	95¾ Jan 26	92 Dec	98 Nov
17½ 18⅛	16¾ 16¾	17 17¼	17¼ 17½		16⅞ 17⅞	6,200	Reynolds Metals Co_____No par	12¾ Oct 19	30⅜ Jan 14	22½ May	34 Feb
*70 90	*70 90	*60 80	*70 80		80 80	100	5½% conv pref_____100	80 Nov 12	112 Jan 8	105 Apr	117 Jan
*10¾ 11	*10⅜ 10⅞	10⅝ 10⅝	10⅜ 11		11½ 12	1,200	Reyno ds Spring_____1	8 Oct 19	34¼ Jan 22	25 July	36¼ Nov
46 46¼	45⅝ 46¼	45¾ 46⅛	45¾ 46¼		45¾ 46⅜	6,200	Reynolds (R J) Tob class B_10	43 Oct 19	58 Jan 8	50 Apr	60½ Nov
*61 67	*61 67	*61 63	*61 63		*61 63	------	Common_____10	55 Oct 19	67 Jan 26	58⅞ Sept	65⅝ Feb
*____ 115⅜	*10 11½	10¼ 10¼	*10½ 11⅜		*10¼ 11	100	Rhine Westphalia El & Pow_	10¼ Nov 9	14 Feb 23	8¾ Nov	13⅝ Jan
5¼ 5¼	5 5⅜	5 5⅜	5⅛ 5⅜		5⅜ 5⅝	10,500	Richfield Oil Corp_____No par	4⅛ Oct 19	6½ Oct 29	---- ----	---- ----
*11 11⅜	*11 11½	11½ 11½	11½ 12		*11¼ 12⅜	500	Ritter Dental Mfg_____No par	9½ Oct 19	31⅛ Feb 4	19½ Feb	35 Mar
*45½ 55	*42⅛ 50	*44⅛ 49½	*47¼ 54		*48 54	------	Roan Antelope Copper Mines	50 Nov 5	86⅛ Mar 10	32 Jan	75¾ Dec
*20 22½	19 20½	20 20	20⅜ 21½		23 24½	1,700	Ruberoid Co (The)_____No par	17¼ Oct 19	38 June 4	---- ----	---- ----
23¼ 23¼	*21⅜ 23¼	23¼ 23¼	3 3		*3 3¼	300	Rutland RR 7% pref_____100	1 Oct 19	9¾ Feb 19	5⅜ June	10½ Feb
32 32½	32 32¾	32¾ 34	33¾ 35		35 37	6,200	St Joseph Lead_____10	27¾ Oct 19	65 Mar 11	22 July	50⅜ Dec
11₂ 11₂	*11₂ 15⅜	*11₂ 13⅛	1⅝ 13⅛		*11₂ 15⅜	300	‡ St Louis-San Francisco_.100	1 Oct 19	4¾ Mar 17	1½ Jan	3⅜ Mar
*3 3⅜	2⅞ 3	3 3¼	3¼ 3½		3½ 3½	1,100	6% preferred_____100	1½ Oct 15	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*6 9	6 6	*6 9	*6 9		*6 9	20	‡ St Louis Southwestern_.100	3½ Oct 20	20¾ Mar 5	7⅞ Jan	15 Oct
*____ 18	*____ 18	*____ 18	*____ 18		*____ 18	------	5% preferred_____100	18 Sept 20	37½ Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
24¼ 24¼	24 24¼	24 24¼	24¼ 24½		24½ 25⅛	2,200	Safeway Stores	*No par*	21 Oct 19	46 Jan 13	27 July	49⅝ Nov
*92½ 95	92½ 92½	92½ 92½	92 92		*92 95	30	5% preferred	100	92 Oct 29	103 Mar 6	96 Dec	99 Dec
*90 97	*90 96	*90 95¾	*90 93		93 93	10	6% preferred	100	93 Nov 12	113 Jan 6	108 Aug	114 Nov
*101½ 102¾	101½ 101½	101 101	101½ 101½		*101⅝ 102	690	7% preferred	100	101 Nov 9	113 Feb 3	110⅛ Sept	114½ Mar
16½ 17	16½ 16½	x16½ 16½	17 17½		17 17⅜	1,300	Savage Arms Corp	*No par*	11 Oct 19	27½ Mar 2	11 June	17⅜ Nov
28 28⅝	26½ 27¾	27 28½	29 29½		29⅛ 29½	5,900	Schenley Distillers Corp	5	24½ Oct 19	51¾ Mar 17	37⅜ July	55⅞ Nov
*79 81¼	*77 80¼	*77 81¼	*78 81		79 80	400	5½% preferred	100	77½ Oct 29	98¼ Mar 15	93 Dec	101¾ Mar
1 1	⅞ 1	1 1	*1 1⅛		1 1⅛	2,000	‡Schulte Retail Stores	1	½ Oct 19	3¼ Feb 9	1⅝ May	4¼ Feb
*65⅜ 7	6⅝ 6⅝	*6 8¼	*6½ 8		*6½ 8	100	8% preferred	100	3½ Oct 19	23⅜ Feb 10	7⅞ June	20½ Feb
37 37	36 37⅞	37¼ 37¼	37½ 37½		37½ 38¼	580	Scott Paper Co	*No par*	35⅝ Oct 28	45¼ Jan 14		
⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1		1 1	1,800	‡Seaboard Air Line	*No par*	¾ Oct 19	2⅛ Jan 2	⅞ Jan	2⅛ Dec
3 3	2⅞ 2⅞	2¾ 2⅞	2⅞ 3¼		3⅜ 3⅜	2,000	4-2% preferred	100	1½ Oct 19	8½ Jan 2	2 Apr	8⅞ Dec
20½ 21½	20¼ 21	21 21	21½ 23¾		23⅜ 23¾	6,400	Seaboard Oil Co of Del	*No par*	16 Oct 19	54⅛ Apr 5	30½ Aug	44 Dec
*4 4½	4 4	*4 4¼	*4⅛ 4½		4½ 4½	200	Seagrave Corp	*No par*	3½ Oct 19	11¼ Mar 1	3½ July	7⅞ Nov
61¾ 63½	60⅛ 62½	61⅝ 62⅞	64 66		x65⅞ 67¾	23,800	Sears, Roebuck & Co	*No par*	57 Oct 19	98⅝ Aug 18	59⅝ Jan	101½ Nov
15 15⅝	14½ 15	15 15⅝	15¼ 16		16 17⅛	19,600	Servel Inc	1	13½ Oct 19	34 Feb 4	15⅝ Jan	31⅜ Nov
8 8¼	8 8	8 8¼	8⅛ 8½		8⅛ 8⅝	3,100	Shattuck (F G)	*No par*	6½ Oct 19	17⅝ Feb 10	11⅛ Jan	19¾ Nov
19½ 20	18⅜ 19	19⅛ 19½	20 21¼		21 22	2,700	Sharon Steel Corp	*No par*	15 Oct 19	42½ Mar 10	20¾ Jan	32⅞ Dec
69¾ 69¾	69⅜ 69⅝	*65 69¾	*65 71½		*69 72⅜	190	$5 conv pref	*No par*	69⅝ Nov 8	120 Mar 10	89 July	104½ Dec
6 6	6 6	6 6	6 6		6 6⅛	2,100	Sharpe & Dohme	*No par*	3¾ Oct 19	14 Feb 1	4¾ Jan	11¼ Dec
50 50	49¼ 49¼	*48 49½	48 48		*45 49½	300	$3.50 conv pref ser A	*No par*	47 Oct 19	65 Jan 21	43⅛ Jan	64 Dec
*247⅜ 30	*28 30	*25 30	28 28		30 30	20	Sheaffer (W A) Pen Co	*No par*	24⅞ Oct 20	44 Feb 8	30¼ Apr	45 Nov
17⅝ 18	16⅝ 17¼	17 17⅝	17½ 18¼		17¼ 17¾	6,900	Shell Union Oil	*No par*	15½ Oct 19	34¾ Feb 19	14¾ Apr	28¼ Dec
*93½ 95	94½ 94½	*93 96	96½ 96½		98 98	300	5½% conv preferred	100	94½ Nov 8	105⅜ Feb 2	102 Dec	127½ Nov
8¼ 8¾	8⅛ 8¼	8¼ 8⅜	8⅜ 8¾		8½ 8⅞	3,900	Silver King Coalition Mines	5	5⅛ Oct 19	17⅞ Mar 11	8¾ July	14½ Jan
23¾ 24	22¾ 24	24⅜ 24¾	25 25⅝		25¾ 27¼	7,300	Simmons Co	*No par*	17½ Oct 19	58 Mar 16	19¾ Jan	48⅞ Oct
21⅞ 21⅞	21⅞ 21⅞	*21⅞ 3	*21⅞ 3		*21⅞ 3	500	Simms Petroleum	10	2⅛ Nov 4	4¼ Apr 21	x31⅞ June	6¾ Jan
*223¾ 24	22⅛ 22⅛	*22 22¾	23 23		23 23	400	Simonds Saw & Steel	*No par*	19 Oct 19	26 Oct 8		
32⅝ 33⅛	31½ 32⅛	33 33	33⅜ 35⅜		34½ 35	3,600	Skelly Oil Co	25	28¼ Oct 19	60⅝ Apr 22	19½ Jan	47⅜ Dec
*86 95	*86 95	*86 95	*89½ 100		*90½ 99½	------	6% preferred	100	92 Oct 28	102¼ Feb 4	97⅝ Dec	132 Apr
76½ 80	76 80	80 80	83 91		88 90	940	Sloss Sheff Steel & Iron	100	70 Oct 19	197 Mar 10	54 Sept	85 Nov
*104 110	103 103	*100 103	103 103		*103½ 110	50	$6 preferred	*No par*	96 June 17	120 Mar 8		
16 16½	16¼ 16¼	17 17½	18 19½		20 21½	2,600	Smith (A O) Corp	10	13 Oct 19	54½ Jan 11	40¼ June	72 Jan
16⅞ 16⅞	*16 17	*16⅛ 17	17 17¼		17 18	500	Smith & Cor Typewr	*No par*	13 Oct 19	40⅛ Feb 16		
12⅛ 12⅛	11⅞ 11⅞	11⅝ 12	*12⅛ 13¾		13¼ 13¼	800	Snider Packing Corp	*No par*	9⅜ Oct 19	29¾ Fe b15	21 Sept	30½ Dec
15½ 16	15 15⅜	15¼ 15⅞	16 16⅜		16⅜ 16⅝	49,900	Socony Vacuum Oil Co Inc	15	13 Oct 19	23¼ Aug 14	12½ May	17½ Nov
*111⅝ 113	*111⅝ 113	*111⅝ 115	*111⅝ 115		*111⅝ 115	------	Solvay Am Corp 5½% pref	100	110 Mar 18	115 June 9	110 Mar	114 July
3⅜ 3⅝	x3⅛ 3⅜	3⅛ 3⅜	3 3⅛		3 3⅛	8,800	South Am Gold & Platinum	1	1½ Oct 19	6⅜ Feb 26	3⅞ July	7½ Feb
*25 26⅜	25 25	25 25¼	26 26		25⅞ 25⅞	1,100	So Porto Rico Sugar	*No par*	20½ Oct 19	42½ Jan 12	26 Apr	35½ Aug
*136 140	*136 140	*136 140	*136 140		135 136	80	8% preferred	100	130 Oct 25	155 Jan 2	150 Jan	160 Mar
20 20	19⅞ 20	20 20½	21 21⅞		22⅛ 22¼	4,200	Southern Calif Edison	25	17¾ Oct 19	32½ Jan 13	25 Feb	32½ July
19¼ 20½	18¾ 19⅞	19½ 20½	21 22⅜		21½ 23⅛	56,900	Southern Pacific Co	100	17 Oct 19	65⅜ Mar 11	23½ Jan	47⅞ Oct
12⅞ 14	12½ 13½	12⅜ 13¾	13⅜ 14¾		13¼ 15	28,300	Southern Railway	100	9 Oct 19	43⅜ Mar 17	12¾ Apr	26½ Dec
19 20¼	18¼ 19¼	19¼ 19⅞	21 22½		22 23½	6,700	5% preferred	100	15 Oct 18	60½ Mar 6	19 Jan	54¼ Dec
*30 44	*247⅜ ----	*30 35⅛	*33 40⅛		*30 38⅛	------	Mobile & Ohio Stk tr ctfs	100	31 Oct 16	65⅛ Jan 20	34 Jan	59 Oct
4 4	*3¾ 4	*3⅝ 4	*4 4¼		4¼ 4⅜	300	Spalding (A G) & Bros	*No par*	1½ Oct 19	11⅞ Mar 16	6¾ July	11⅞ Nov
*35¼ 42	*35½ 42	*36 42	*36½ 42		*36½ 42	------	1st preferred	100	35¼ Oct 19	77⅝ Mar 17	63¼ June	82 Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Spang Chalfant & Co 6% pf	100	76 Oct 21	104½ Jan 7	101⅓ Mar	114¾ Nov
3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	3½ 3⅝		3⅜ 3⅝	6,000	Sparks Withington	*No par*	1½ Oct 19	9⅛ Jan 28	5¾ Apr	9¾ Mar
*9 11	9 9	*8⅞ 11	10½ 10¾		*97⅜ 103¼	500	Spear & Co	1	7 Oct 19	31 Feb 26	6⅞ Jan	27 Oct
*50 75	*50 75	*50 75	*50 75		*50 75	------	$5.50 preferred	*No par*	73⅜ Sept 20	94 Feb 2	73⅜ June	92½ Oct
*21 26	22 22	*23 27	*23 27		*23 26⅜	100	Spencer Kellogg & Sons	*No par*	20 Oct 19	36 Jan 2	29¾ May	36¾ Jan
12⅝ 13⅛	12½ 12¾	12⅜ 13¼	13¼ 14⅜		*14⅛ 14½	11,300	Sperry Corp (The) v t c	1	10 Oct 19	23¾ Jan 12	15⅞ Apr	24⅛ Aug
*17 17½	*17 18½	*17 20	18¼ 18¼		*18¼ 20	100	Spicer Mfg Co	*No par*	14½ Oct 19	35 Aug 14	13⅜ Jan	37 Nov
*41½ 43⅞	41½ 41¾	*42 43	43⅞ 43⅞		*43⅛ 43⅞	30	$3 conv preferred A	*No par*	40 Oct 20	50 Jan 18	44 Jan	53¾ Mar
12¼ 13⅛	11⅜ 12⅛	12¼ 12⅜	12⅜ 13¼		13⅛ 13⅞	21,600	Spiegel Inc	2	8⅝ Oct 19	28¾ Feb 11		
59⅞ 60¼	57¼ 58½	58 59	60 60⅛		60⅛ 62½	1,330	Conv $4.50 pref	*No par*	55 Oct 19	95½ Apr 28		
17 17⅜	16 16¼	17 18½	19¾ 21	Stock	21¼ 22	5,200	Square D Co class B	1	16 Nov 8	48⅜ Mar 8	21¾ Apr	43¾ Nov
8⅞ 9	8¾ 9	8¾ 9	8¾ 9	Exchange	8⅞ 9	22,400	Standard Brands	*No par*	7½ Oct 19	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*103⅞ 104	*103½ 104	104 104	104 104	Closed—	104¼ 104¼	900	$4.50 pref	*No par*	101 Oct 20	104½ Oct 2		
*3⅜ 4⅛	3⅛ 3¼	*3¼ 3⅜	*3⅝ 4		3⅜ 3⅜	1,700	Stand Comm Tobacco	1	2½ Oct 19	12⅜ Jan 22	9½ July	13¾ Mar
4⅞ 5⅛	4⅝ 5	4⅝ 5⅜	6 6¼	Armistice	6⅛ 6½	22,300	‡Stand Gas & El Co	*No par*	2½ Oct 19	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
10⅛ 11	9⅝ 10¾	11 12⅛	12½ 13⅛		12⅜ 13⅝	35,300	$4 preferred	*No par*	5 Oct 19	32⅝ Mar 8	9½ Jan	27⅞ Dec
21¼ 21¼	20¼ 22	24 25¼	26 26⅞		26½ 28¼	4,200	$6 cum prior pref	*No par*	10 Oct 19	65 Jan 12	24¾ Apr	62 Dec
25⅜ 26	23¾ 26	26½ 29	30 31		28½ 31¾	17,100	$7 cum prior pref	*No par*	14 Oct 19	72⅜ Jan 7	26¾ Apr	72¼ Dec
*1½ 2	*1½ 2	*1½ 1⅞	1⅜ 1⅜	Day	*1⅜ 1¾	100	Stand Investing Corp	*No par*	1⅜ Nov 10	4 Jan 11	2 Feb	3¾ Jan
32 32¼	30¾ 31¾	30⅞ 31⅜	31⅝ 32½		x32 32⅞	22,000	Standard Oil of Calif	*No par*	28⅛ Oct 19	50 Feb 19	35 Aug	47⅝ Feb
33⅞ 34⅝	33⅛ 34	33⅛ 33¾	34½ 35		x34⅜ 35	16,100	Standard Oil of Indiana	25	26½ Oct 19	50 Feb 9	32¾ Jan	48½ Dec
*---- 35	*---- 35	*---- 35	*25½ 35		*---- 35	------	Standard Oil of Kansas	10	30⅜ May 14	36½ July 12	25 Mar	31 Dec
49⅝ 51	47⅜ 49⅛	48½ 49¾	49¾ 50½		x49⅝ 50½	37,100	Standard Oil of New Jersey	25	42½ Oct 19	76 Mar 9	55⅛ Jan	70⅜ Dec
*25 27	24½ 25	*23⅛ 27	*25 27		*25½ 27	300	Starrett Co (The) L S	*No par*	22⅛ Oct 19	48 Mar 5	24¾ May	40¾ Oct
55 55	54 54⅞	54 54½	55 56		56 58	4,500	Sterling Products Inc	10	54 Nov 8	75 Jan 29	65 Jan	78½ Nov
11¼ 11⅜	10⅞ 11	11 11¼	11½ 11¾		12 12¼	4,200	Stewart-Warner	5	5½ Oct 19	21 Feb 11	16½ Apr	24½ Apr
*9⅜ 10⅜	*10 10¾	10 10	*10 10⅜		10¼ 10½	400	Stokely Bros & Co Inc	1	8¾ Oct 19	17½ Jan 20		
11⅞ 12½	11¼ 12¼	12½ 14⅛	14¾ 15⅞		15⅜ 16⅜	53,500	Stone & Webster	*No par*	6½ Oct 19	33⅝ Jan 29	14⅝ Jan	30½ Dec
6⅜ 6⅞	6½ 6⅞	6¾ 6⅞	7 7¼		7 7⅜	23,900	Studebaker Corp (The)	1	3 Oct 19	20 Feb 17	9⅛ Jan	15⅞ Oct
*54 55	*54 55	55 55	55½ 55¾		55¾ 58	800	Sun Oil	*No par*	54 Oct 19	77½ Jan 11	70 Dec	91 Mar
$123 125	125 125	*124 125	123 124		*120½ 125	40	6% preferred	100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
13⅞ 14	13⅝ 13¾	14 14	14⅜ 14¾		14½ 14⅞	4,500	Sunshine Mining Co	10	9 Oct 19	20½ July 12		
21 23	20½ 21	22⅜ 23	25 26¼		26½ 30	3,600	Superheater Co (The)	*No par*	18 Oct 19	61¾ Feb 3	27 Jan	60 Dec
2¾ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3		2⅞ 3⅛	10,300	Superior Oil	1	1½ Oct 19	7¾ Mar 2	3 Jan	6¾ Mar
15½ 15⅝	13 15	15¼ 15¼	15½ 17		16¾ 17½	2,800	Superior Steel	100	8 Oct 19	47¼ Mar 11	9⅝ July	42⅝ Dec
*22 22½	22 22	21¼ 21¼	21⅞ 21⅞		21½ 21½	700	Sutherland Paper Co	10	18 Oct 13	39⅞ Jan 25	23 Jan	37⅞ Oct
*81¾ 12½	*81¾ 12½	*81¾ 12½	*81¾ 12½		10½ 10½	100	Sweets Co of Amer (The)	50	7¾ Oct 19	20½ Jan 20	6⅝ Jan	13½ Nov
17 17½	17 17½	17½ 17⅞	17⅜ 18		17¾ 18¼	6,000	Swift & Co	25	15¼ Oct 19	28⅝ Mar 8	20¼ Apr	26⅜ Nov
25½ 25½	25⅛ 25⅜	25¼ 25⅜	26 27		x26½ 26¾	1,300	Swift International Ltd		22¼ Oct 19	33⅞ Mar 31	28½ Apr	35⅞ Jan
8⅛ 8½	7⅞ 8	8⅛ 8⅜	8⅝ 9		9 9½	4,900	Symington-Gould Corp ww	1	4¾ Oct 19	23¾ Jan 20	15 Nov	20⅜ Dec
6¾ 6¾	6⅜ 6½	6½ 6¾	7 7⅝		7½ 7⅝	5,100	Without warrants	1	4⅛ Oct 19	17⅜ Jan 21	12⅜ Nov	15½ Dec
*7⅛ 8	7½ 7¾	7½ 7½	*7⅝ 8		7⅝ 7⅝	700	Talcott Inc (James)	9	6½ Oct 19	15¾ Jan 8	---- ----	---- ----
*40⅛ 44	*40⅛ 43½	*40⅛ 43½	*40⅛ 43½		*40⅛ 43½	------	5½% preferred	50	42 Nov 5	57½ Feb 3	---- ----	---- ----
*6⅛ 5½	5⅛ 5⅛	5½ 5½	5⅛ 5⅛		5¼ 5¼	600	Telautograph Corp	5	4 Oct 19	8⅜ Jan 12	6¾ May	9⅜ Jan
7¼ 7¼	7 7	7 7	7⅝ 8		8 8⅛	4,200	Tennessee Corp	5	5¼ Oct 19	15⅜ Mar 3	5⅜ Apr	13 Dec
40⅛ 41½	39 41	40⅝ 41⅞	42⅛ 43⅝		43 44⅜	46,600	Texas Corp (The)	25	34¾ Oct 19	65⅛ Apr 22	28⅞ Jan	55¼ Dec
4 4⅛	3⅞ 4	4 4⅛	4⅛ 4⅜		4¼ 4⅜	6,800	Texas Gulf Produc'g Co	*No par*	2 Oct 19	9⅝ Mar 15	6 Nov	8⅞ Dec
29⅜ 30	29⅛ 29¼	29½ 29⅞	30 31		30¼ 31½	3,700	Texas Gulf Sulphur	*No par*	23¾ Oct 19	44 Mar 30	33 Jan	44¾ Nov
8⅛ 8½	8 8⅜	z8½ 8¾	8¾ 9⅛		9⅛ 9⅜	7,500	Texas Pacific Coal & Oil	10	5⅜ Oct 19	16⅝ Jan 22	7½ Jan	15¼ Feb
6⅞ 7	6⅞ 7	7 7⅛	7⅛ 7⅜		7½ 7⅝	6,100	Texas Pacific Land Trust	1	5⅝ Oct 19	15⅜ Jan 28	9¼ June	14⅜ Mar
*16 19	17¼ 17½	19¾ 19¾	20 21½		21 22½	1,100	Texas & Pacific Ry Co	100	16½ Oct 19	54¼ Mar 6	28 Jan	49 July
*221½ 26⅜	*221½ 25	*241½ 26⅜	*24 26⅜		*24 27¾	------	Thatcher Mfg	*No par*	19 Oct 19	48 Feb 19	33⅞ Apr	48⅞ Nov
*55 62	*55 62	*55 62	*55 62		*55 62	------	$3.60 conv pref	*No par*	55 Oct 19	64 Jan 13	59 Mar	63⅛ Oct
6 6	5⅜ 5⅜	*5½ 6	*5½ 6		5⅞ 6	1,000	The Fair	*No par*	3½ Oct 20	13¾ Mar 1	8¾ June	16 Nov
70 70	*---- 70	*---- 70	*58¼ 70		70 70	20	Preferred	100	70 Oct 29	93⅛ Jan 4	85 Oct	110 Feb
4¾ 4⅞	4⅜ 4½	4⅜ 4½	5 5¼		5 5	2,200	Thermoid Co	1	2⅛ Oct 19	13⅛ Feb 3	8½ May	12⅝ Mar
*25 35	*25 35	*25 35	*25 35		*25 35	------	$3 div conv pref	10	36 Sept 25	x40 Sept 2	---- ----	---- ----
2 2¼	*2⅛ 2½	*2 2½	*2¼ 2½		2½ 2½	1,300	Third Avenue Ry	100	1½ Oct 19	8½ Jan 13	3¼ Jan	9½ Feb
5¼ 5¼	4⅝ 5	*4⅝ 4¾	4⅜ 4⅞		5 5	900	Thompson (J R)	25	4⅝ Nov 8	15¼ Mar 5	8¼ Jan	13⅝ Nov
15 16	14¾ 14⅞	15¼ 16	16⅜ 16⅞		16½ 17¼	3,700	Thompson Prods Inc	*No par*	10 Oct 19	28⅞ Feb 11	24⅜ Jan	32¾ July
2½ 2½	2½ 2½	2½ 2⅝	2⅝ 2⅞		3 3⅜	7,800	Thompson-Starrett Co	*No par*	1⅛ Oct 19	10¼ Jan 25	4⅞ Jan	8½ Mar
10⅛ 10½	10 10	9½ 9½	11 11		12 15⅞	1,400	$3.50 com pref	*No par*	6⅛ Oct 19	40¾ Jan 25	26 Apr	39⅜ Feb
14¾ 15⅝	14⅜ 15	x14½ 14⅝	14⅝ 15¼		15 15½	14,100	Tide Water Assoc Oil	10	13⅛ Oct 19	21⅝ Feb 4	14¾ Jan	21¾ Dec
83⅞ 83⅞	83½ 83½	*83 84½	83 85		85½ 85½	1,000	$4.50 conv pref	*No par*	81⅞ Oct 15	98⅛ Aug 13	---- ----	---- ----
13⅜ 13½	12½ 13¼	13½ 14	13½ 14¾		14 14¾	4,300	Timken Detroit Axle	10	8¾ Oct 19	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
47 48	46 46½	46¾ 47¾	48½ 50½		51½ 54	7,500	Timken Roller Bearing	*No par*	36 Oct 19	79 Feb 4	56 Apr	74½ Nov
11¾ 12⅛	11⅝ 12	11¾ 12	11⅞ 12¼		12 12¼	11,100	Transamerica Corp	2	10 Oct 19	17 Aug 2	---- ----	---- ----
7 7¼	6½ 6⅞	6¾ 7	6⅞ 7⅜		7⅜ 7¾	5,100	Transcont & West'n Air Inc	5	4 Oct 19	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
7¾ 8	8 8	8 8	9 9		8½ 9	1,100	Transue & Williams St'l	*No par*	5⅛ Oct 19	27⅜ Jan 22	10⅜ May	22⅛ Dec
4½ 4½	4¼ 4½	4¼ 4½	4½ 4⅞		4⅞ 5	7,500	Tri-Continental Corp	*No par*	3⅜ Oct 19	11⅜ Mar 8	7⅛ Jan	12 Feb
*88 94	*88 92⅛	*88 92	90 90		88 88	200	$6 preferred	*No par*	88 Nov 12	109⅛ Jan 21	93 Jan	110 Oct
6¾ 6¾	6¾ 6¾	7 7	7⅛ 7¼		7¼ 7¼	600	Truax Traer Coal	*No par*	4¼ Oct 19	12 Mar 3	4⅞ Jan	9⅜ Nov
*8⅝ 10	*8⅝ 9¾	*8⅝ 9¾	*8⅝ 9¾		*9 9¾	------	Truscon Steel	10	7½ Oct 16	26⅝ Mar 8	7⅛ Apr	28 Dec
22⅜ 23⅝	22¼ 22¾	23⅛ 23½	24½ 24¾		24⅛ 25	6,400	20th Cen Fox Film Corp	*No par*	18½ Oct 19	40⅞ Mar 13	22½ June	38⅝ Nov
28¾ 28⅞	*28 29½	29½ 29½	30¼ 30¼		*29 31½	800	$1.50 preferred	*No par*	25½ Oct 19	50 Mar 13	31⅜ Apr	47¾ Nov
5½ 5½	*5 5½	*5 5⅝	*5½ 5⅝		5¾ 6⅜	1,600	Twin City Rap Trans	*No par*	2¾ Oct 19	17½ Jan 22	8¾ May	17½ Dec
*50 53	50 50	*50 52	52 53		53 54	100	Preferred	100	40 Oct 19	94 Jan 20	65¼ Jan	109 Dec
8⅝ 9¼	8 8¾	8¾ 8⅞	9 10		9⅞ 10¼	3,900	Twin Coach Co	1	7 Oct 19	25 Mar 29	---- ----	---- ----
*2 2½	*2 2½	*2 2½	2⅛ 2⅛		2⅜ 2½	500	Ulen & Co	*No par*	1⅛ Oct 19	6⅞ Jan 25	2⅞ June	8⅝ Jan
62½ 64¾	60 62	60½ 61½	61½ 62		61 63½	2,000	Under Elliott Fisher Co	*No par*	57 Oct 19	100⅛ Jan 8	74⅜ June	102⅜ Dec
11⅛ 11½	10¾ 11⅜	11 11⅜	11 11⅜		x11½ 12⅛	5,200	Union Bag & Pap new	*No par*	9 Oct 19	18⅜ Sept 17		
72 75½	69½ 70¾	69¾ 71	73 74½		75 76⅝	25,100	Union Carbide & Carb	*No par*	67 Oct 19	111 Feb 20	71⅝ Jan	105¼ Nov
19½ 20	19⅜ 19⅜	19⅞ 20	20⅜ 20½		20⅞ 21⅜	6,100	Union Oil California	25	17½ Oct 19	28⅛ Feb 4	20¾ Aug	28½ Feb
91¼ 92¾	89 90¼	89⅞ 91	92 94		93½ 95	5,500	Union Pacific	100	86⅝ Oct 19	148¾ Mar 16	108½ Jan	149¾ Aug
*86¼ 90	*96¼ 89	87¼ 87¼	87¼ 87¼		86 86	300	4% preferred	100	78 Oct 19	99¾ Jan 13	90⅛ Jan	100 June
22½ 22⅜	*221½ 22⅜	22⅜ 22⅜	23¼ 23¼		x23⅜ 23⅝	1,200	Union Tank Car	*No par*	22½ Oct 19	31½ Feb 4	22⅜ Jan	31⅝ Feb
17¼ 18⅞	16⅝ 17⅞	18 18⅜	18¾ 19⅞		19¼ 20⅜	34,600	United Aircraft Corp	5	10¾ Oct 19	35⅛ Mar 5	20⅜ Apr	32⅜ Feb

* Bid and asked prices.; no sales on this day ‡ In receivership. *a* Def delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
81¼ 83¼	8 8¾	81₂ 87₈	87₈ 91₈		9 9¼	7,700	Un Air Lines Transport.....5	5⅜ Oct 19	24⅜ Jan 12	13 Jan	25½ Sept
*81¼ 12	*81₂ 12	*91₂ 12	*10 11⅞		10¼ 10½	200	United Amer Bosch...No par	7 Oct 19	31¼ Feb 10	16½ Apr	37¼ Nov
*19 20	19 19	19¼ 20	20½ 20½		20¼ 21	1,000	United Biscuit.....No par	15 Oct 19	30¼ Jan 11	24¼ Mar	33⅜ Nov
*113¼ ----	*113¼ ----	*113¼ ----	*113¼ ----		*113¼ ----	------	Preferred.....100	110 Oct 15	117¾ Feb 6	111 Oct	117 Jan
54 54½	53 53	50 52	50 53		53¾ 56	3,700	United Carbon.....No par	50 Nov 9	91 Feb 3	68 Jan	96¾ Nov
*24 25	24 24	22 22	22⅛ 23½		*23¼ 24½	400	United Carr Fast Corp No par	20 Oct 19	35 Mar 17	22⅝ Jan	35⅛ Nov
3⅛ 3¼	3 3⅛	3⅛ 3⅝	3⅞ 4¼		4 4¼	85,500	United Corp.....No par	2 Oct 19	8½ Jan 14	5⅜ Apr	9¼ Feb
29½ 30⅛	28 29⅝	29 31	31⅜ 34⅞		33¼ 34⅞	13,200	$3 preferred.....No par	25¼ Oct 19	46⅞ Jan 14	40¼ Apr	48⅞ Aug
7½ 7¾	7¼ 7½	7 7⅛	7 7¼		7⅛ 7⅜	7,200	United Drug Inc.....5	5 Oct 19	16 Mar 8	10¾ Apr	16½ Feb
*101¼ 12½	*101⅛ 11¼	*101¼ 11	*10⅜ 12		11 11½	200	United Dyewood Corp.....10	6½ Oct 19	26¾ Apr 19	15 Jan	29½ Aug
*---- 86¾	*---- 86¾	*---- 86¾	*---- 86¾		*---- 86¾	------	Preferred.....100	82 Oct 25	106¼ Feb 26	93 Jan	105 June
4¾ 4⅞	4⅝ 4¾	4⅞ 5	4⅞ 5		5¼ 5⅜	4,800	United Electric Coal Cos.....5	2⅝ Oct 19	9½ Mar 11	4 July	8¼ Dec
30 32½	28¾ 29½	29½ 30	32 32		34 34	1,200	United Eng & Fdy.....5	24 Oct 19	63 Mar 2	32⅛ June	50¾ Nov
58⅜ 58¾	58 58¼	58 58⅜	58 58⅜		57⅞ 59	4,100	United Fruit.....No par	52 Oct 19	86¾ Mar 19	66½ Jan	87 Nov
101₂ 103⅛	103⅜ 105⅝	103⅜ 111¼	111₂ 117⅜		12 12⅜	32,000	United Gas Improvt...No par	9 Oct 19	17 Jan 14	14⅛ Nov	19⅜ Jan
*1043⅜ 1053¼	*1041₂ 1053¼	105 105	105 105		1043¼ 1043¼	400	$5 preferred.....No par	101 Oct 20	113⅞ Jan 14	109 Jan	113¼ July
5½ 5½	5½ 5½	5½ 5½	6 6½		6½ 7⅜	5,300	United Paperboard.....10	3½ Oct 19	16⅛ Feb 8	---- ----	---- ----
7½ 7¾	7⅜ 7⅜	7⅛ 7¾	8¼ 9		8¾ 8¾	2,100	U S & Foreign Secur...No par	6½ Oct 19	24¾ Mar 9	13 Apr	20 Feb
*75 80	*70 80	*75 80	78 78		*75 80	100	$6 first preferred.....100	78 Nov 10	100½ Feb 3	91 Jan	100 Nov
*1 1½	*1 1½	*1 1½	*1 1½		1½ 1½	100	U S Distrib Corp.....No par	¾ Oct 19	3⅜ Jan 28	2 Jan	5 Jan
6½ 7	5½ 6	5⅝ 6⅛	7½ 7½		8¼ 9	350	Conv preferred.....100	4⅜ Oct 20	20½ Jan 19	10 Apr	23¾ Nov
9⅛ 9⅝	8¾ 8¾	9 9¼	9¼ 10½		10¼ 10⅝	2,400	U S Freight.....No par	5½ Oct 19	34⅞ Jan 13	24¼ June	39⅜ Jan
57 57¼	54 54	56 58	61½ 63¾		65 67¾	6,300	U S Gypsum.....20	54 Nov 8	137 Feb 3	80¼ May	125¼ Nov
*154⅛ 155	155 155	154⅛ 154⅛	154⅛ 154⅛		*156 165	90	7% preferred.....100	154⅛ Nov 4	172 Feb 10	160 May	169¼ Feb
9⅛ 9⅛	9 9	9 9⅝	9½ 10		10¼ 10¼	1,600	U S Hoffman Mach Corp...5	6½ Oct 19	23½ Mar 22	8⅞ Jan	20⅝ Nov
*37¼ 41	*37¼ 40	*37¼ 41	*37¼ 38		37¼ 37¼	100	5½% conv pref.....50	x34 Oct 20	70 Mar 22	49 Aug	62¼ Nov
18⅛ 19½	18⅛ 18⅛	19¼ 19½	20⅛ 20⅞		20⅜ 21	4,100	U S Industrial Alcohol..No par	16⅛ Oct 19	43⅝ Feb 9	31¼ Aug	59 Apr
5¼ 5½	5½ 5½	5½ 5⅞	6 6¼		6 6¼	1,600	U S Leather.....No par	3¾ Oct 19	15⅛ Mar 13	4¼ Oct	9⅞ Jan
8⅜ 8¾	7¾ 8⅜	8½ 8¾	8¾ 9⅜		6⅛ 9½	5,100	Partic & conv class A..No par	6⅛ Oct 19	22⅜ Mar 17	10 Aug	18⅜ Jan
*70 108	*70 108	*70 108	*70 86		*70 108	------	Prior preferred.....100	85 Sept 23	112 Mar 30	71 Jan	104 Sept
28 29	27¼ 27½	28½ 30	30⅛ 31½		32 34	5,400	U S Pipe & Foundry.....20	24 Oct 19	72¼ Mar 9	21½ Jan	63⅞ Dec
5 5¼	5 5⅜	5⅝ 5½	5⅝ 5⅞		6⅛ 7	17,700	U S Realty & Impt.....No par	3¼ Oct 18	19⅜ Jan 12	7⅝ Apr	19¼ Dec
25½ 27½	23¾ 26¼	26⅛ 27⅝	27¼ 29		28½ 30⅜	52,700	U S Rubber.....No par	20 Oct 19	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
49 50	48 49⅝	49¾ 51½	52 55		54 57	7,800	8% 1st preferred.....100	48 Oct 19	118 Feb 18	47 Jan	101 Nov
66½ 66⅞	63 65	64 65	65 66		64 66¾	3,700	U S Smelting Ref & Min.....50	57 Oct 19	105 Mar 11	72¼ July	103¾ Nov
*66⅜ 67½	67⅛ 67½	*66¾ 67⅜	66¾ 66¾		*66¾ 67¾	300	Preferred.....50	63 Oct 21	75⅜ Jan 18	68½ Jan	75⅛ Apr
53 55¾	51 54⅝	54½ 56½	57 60		58⅜ 61⅝	202,400	U S Steel Corp.....100	51 Nov 8	126½ Mar 11	46⅜ Jan	79⅞ Dec
108⅛ 110¼	107¾ 109⅞	106⅛ 107	108 108		110½ 113	5,400	Preferred.....100	100¼ Oct 19	150 Jan 22	115½ Jan	154⅜ Nov
*115 117	*115 117	*115½ 117	117 117		*116⅞ 117½	1,200	U S Tobacco.....No par	114 Oct 22	136 Mar 9	131 Apr	144 July
*149 ----	*148 ----	*146 ----	*146 ----		*146 ----	------	Preferred.....100	147 Apr 29	169 Jan 5	160 Oct	168 July
*4½ 4⅝	4⅜ 4½	4⅜ 4⅜	*4⅝ 4⅞		4⅞ 4⅞	3,200	United Stockyards Corp....1	2⅞ Oct 19	9¼ Feb 9	---- ----	---- ----
2⅜ 2¾	2½ 2¾	2⅜ 2⅜	2⅜ 2¾		2⅝ 2⅞	5,900	United Stores class A...No par	1 Oct 19	8⅛ Feb 5	5 Apr	8¾ Nov
*46 64¼	*46⅛ 55	*50 55	*50 63¾		*50 63¾	10	$6 conv pref. A.....No par	46 Oct 25	84½ Jan 11	67¾ May	102 Nov
*11 12¼	11¼ 12	*11 12½	*11 12½		*11⅛ 13	300	Universal-Cyclops Steel Corp 1	11¼ Oct 18	21 May 17	---- ----	---- ----
53⅞ 53⅞	*50½ 55	*50½ 56	53⅜ 53¾		*50½ 55	100	Universal Leaf Tob....No par	50 Oct 26	86 Jan 21	57⅝ Apr	92 Nov
139⅞ 139⅞	*136 147	137 137	136 136		*136 147	30	8% preferred.....100	136 Nov 10	164 Jan 19	153 Mar	165 Aug
*31 34	*31¼ 34	*31⅜ 33	33 33		34½ 34½	50	Universal Pictures 1st pref.100	29 Oct 20	108 Jan 18	50 Jan	115 Apr
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜		1⅜ 1⅝	11,600	‡Utilities Pow & Light A....1	¾ Oct 19	4⅞ Jan 13	3⅛ Jan	6½ Mar
⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞		*⅞ 1	2,500	Vadsco Sales.....No par	⅝ Oct 19	2⅝ Jan 20	1 July	*2⅝ Oct
*20 41	*20 41	*20¼ 41	*26 35		*25 32	------	Preferred.....100	16 Oct 19	58½ Jan 20	30 June	57 Dec
15 15⅞	13⅝ 15	15¼ 16	16 17⅜		17 18	11,800	Vanadium Corp of Am..No par	9¼ Oct 19	39⅜ Mar 11	16¼ Apr	30⅝ Dec
24½ 24½	23⅛ 23⅛	23¾ 23¾	24 24½		25 26	1,600	Van Raalte Co Inc.....5	14¼ Oct 19	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*101 110	*101 110	*101 110	*101 110		*101 110	------	7% 1st preferred.....100	97 Oct 19	115 Mar 5	x110¼ Feb	116 Aug
36½ 37	36 36	36 36½	37 37½		x36⅞ 37	2,800	Vick Chemical Co.....5	36 Nov 8	47 May 12	40 Apr	48¼ July
*---- 79	*---- 62	*---- 70	*54 70		*---- 70	------	Vick Shreve & Pac Ry Co.100	66 Sept 27	80 Mar 27	72 May	80 Aug
4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4⅜ 4⅝		4½ 4⅞	4,800	Va-Carolina Chem.....No par	2⅜ Oct 19	12¾ Apr 6	4⅛ Jan	8½ Dec
25⅛ 26	24 25½	25½ 26	27¾ 29½		28 29½	3,400	6% preferred.....100	18½ Oct 19	74⅜ Apr 6	28¾ Aug	58¾ Dec
*108 108½	108 108¼	107 107	107 107	Stock	107 107	210	Va El & Pow $6 pref...No par	105 June 29	115 Feb 15	109 Mar	114½ May
*4 4⅝	4⅝ 4⅝	*4 5	*4 5	Exchange	4⅞ 4⅞	40	Virginia Iron Coal & Coke..100	3⅝ Oct 19	12¾ Jan 7	4 Apr	13¾ Dec
*101⅜ 113⅜	*93⅜ 111¼	*10 11¼	*101⅜ 113⅜	Closed—	113⅜ 113⅜	10	5% preferred.....100	8 Oct 20	37 Jan 5	14 May	41½ Dec
*110 118	*110 118	*110 118	*112½ 118		*112½ 118	------	Virginia Ry Co 6% pref....100	119¾ Sept 23	135 Mar 4	x114½ Jan	131½ Aug
*56 67½	55 56	*53 65	*60 65	Armistice	65 65	30	Vulcan Detinning.....100	52 Oct 23	98 Mar 12	70 Aug	86 Feb
*118½ 125	*118½ 125	*118½ 120	*118½ 120		120 120	20	Preferred.....100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
*2¾ 3	*2¾ 3	*2¾ 3	3 3⅜	Day	3¼ 3⅜	700	‡Wabash Railway.....100	2 Oct 16	10⅛ Mar 16	2¼ Aug	4½ Feb
*4½ 5	4½ 4½	4½ 4½	4⅝ 5		4⅞ 5⅛	1,900	5% preferred A.....100	2½ Oct 19	18⅜ Mar 16	5 Jan	10⅜ Mar
*4 5⅜	*4 5	*4 5	*4 5		*4 5	------	5% preferred B.....100	2⅛ Oct 19	16 Mar 17	4⅛ June	7¾ Aug
*8¼ 8⅞	8½ 8⅝	8½ 8½	8¼ 8¼		8½ 8½	900	Waldorf System.....No par	7½ Oct 19	19⅝ Feb 11	9⅛ an	6I Nov
22⅛ 22⅛	21¼ 21¾	21⅛ 21⅜	21¼ 21⅝		21⅞ 22¼	1,900	Walgreen Co.....No par	18 Oct 19	49 Feb 8	30 Apr	39¼ Dec
*74⅞ 82	*76¼ 84	*76 85	*78 85		*78 85	------	4½% pref with warrants 100	75 Oct 20	92½ Aug 18	---- ----	---- ----
7¼ 7¾	7¼ 8	7¾ 8⅜	8¼ 8⅞		8⅞ 9⅝	36,900	Walworth Co.....No par	3¼ Oct 19	18¾ Mar 11	5½ Jan	12⅜ Dec
44¼ 44½	42 43	42¾ 43¼	43½ 44¼		43½ 43¾	2,900	Walk(H)Good & W Ltd No par	32 Oct 19	51⅝ July 15	26⅛ Apr	49¾ Nov
*18¼ 18⅝	*18 18¼	*17⅞ 18¼	*17⅞ 18¼		*17⅞ 18¼	------	Preferred.....100	17 Oct 20	19⅞ Jan 8	17⅞ Apr	20 Nov
13 13	*13 14¼	*13 14	14 14		15 15	400	Ward Baking class A....No par	7⅞ Oct 19	50⅜ Feb 1	10⅞ Jan	52 Nov
31₂ 31₂	3¼ 3½	3¼ 3¼	3⅜ 3⅜		3⅜ 3½	1,700	Class B.....No par	2 Oct 19	10¾ Feb 26	2⅛ Apr	7⅝ Nov
42 42	42 42	*41 42	42 42		*43 49	300	Preferred.....100	40 Oct 19	99⅛ Mar 2	47⅜ Jan	105 Nov
7¾ 8⅛	7½ 8	8 8⅜	8⅜ 8⅝		8⅝ 9⅛	44,200	Warner Bros Pictures.....5	4¾ Oct 19	18 Jan 5	9¼ Apr	18⅜ Dec
*38 55	*38 43	*39½ 45⅛	*40½ 45⅛		*41½ 45	------	$3.85 conv pref.....No par	36 Oct 19	69½ Jan 23	44 Apr	69 Dec
3⅞ 4⅛	3⅞ 4⅛	4⅛ 4¾	4½ 4⅞		4⅛ 4¾	8,600	‡Warren Bros.....No par	2⅝ Oct 19	12¼ Jan 25	4⅝ Jan	12¾ Dec
12 12	*12 15	*13 15	12¼ 13¾		14 14	400	$3 convertible pref...No par	11 Sept 25	35¼ Jan 16	15⅞ Jan	38⅝ Dec
22 22	22 22	*22¼ 23	23 23		23 24	1,200	Warren Fdy & Pipe.....No par	16 Oct 19	46 Mar 10	21 Apr	37⅝ Dec
15 15½	14⅞ 15¼	14⅞ 16½	16½ 17		17½ 17½	2,400	Waukesha Motor Co.....5	11⅜ Oct 19	38¼ Feb 19	19½ Apr	39½ Dec
28 28	27 28	28¼ 29	29½ 31½		31¼ 31¾	2,700	Wayne Pump Co.....1	20 Oct 19	50¾ Aug 10	---- ----	---- ----
*2¾ 3½	*2¾ 3¼	2⅞ 2⅞	*2¾ 3		*2⅞ 3	100	Webster Eisenlohr.....No par	2⅛ Oct 19	9¾ Feb 1	6⅛ June	11¼ Feb
*1½ 2	*1½ 2	*1½ 1¾	1½ 1½		1½ 1½	140	Wells Fargo & Co.....1	1 July 15	2¼ Jan 6	1 Aug	2¾ Jan
*29 31	29 29	30¼ 30¼	30 30¼		30¼ 31½	2,100	Wesson Oil & Snowdrift No par	23¼ Oct 19	56 Mar 17	33⅝ June	52⅜ Dec
*74½ 78	*75 78	*74⅛ 78	74⅛ 74⅛		*73 75¼	100	$4 conv preferred.....No par	74⅛ Nov 10	84½ Feb 4	78 Feb	83¾ Dec
*88¾ 93	*88¾ 90	*88¾ 90	89¾ 90		90 90	30	West Penn El class A...No par	84 Oct 25	108 Aug 26	91¾ Jan	107 Sept
*93 95	*93½ 95	93 93¾	94 94½		94¾ 94¾	140	7% preferred.....100	88 Oct 20	109 Feb 11	96 Jan	110 Apr
82 83	80 80	80 81	82¼ 82¼		85¾ 85⅞	160	6% preferred.....100	76 Oct 23	103 Aug 26	87 Feb	102 Sept
*119 120	*119 120	*119 120	119 119		119 119	50	West Penn Power 7% pref..100	117¼ Oct 19	123½ Mar 9	116½ Jan	124½ Sep
113 113	112½ 112½	112 112	112½ 112½		112½ 112½	190	6% preferred.....100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
19 19	19 19	18⅝ 18⅞	18⅞ 19		19 19¾	2,800	Western Auto Supply Co....10	16 Oct 19	29½ July 12	---- ----	---- ----
4⅝ 4⅞	4½ 4⅝	4⅜ 4⅝	4⅝ 5		5⅛ 5⅛	1,700	Western Maryland.....100	2⅝ Oct 19	11¾ Mar 5	8⅛ Apr	12⅛ Feb
8½ 8½	*73⅛ 91₂	*7¾ 9¾	*8 10⅛		*8¼ 10⅛	100	4% 2d preferred.....100	5½ Oct 19	23½ Mar 6	15 Apr	23¼ Sept
*11¼ 11₂	11₂ 11₂	1¼ 11₂	11₄ 1⅜		1⅜ 1½	900	Western Pacific.....100	1 Oct 15	4¾ Mar 17	1⅞ Nov	4 Feb
3 3	2⅝ 2⅝	2⅜ 2⅝	2⅝ 2⅝		3¼ 3¼	1,800	6% preferred.....100	1½ Oct 19	11¼ Mar 17	5⅛ Aug	9⅞ Feb
30 30¾	29 29⅞	28⅛ 29¾	29 30⅝		30½ 31⅜	13,500	Western Union Telegraph.100	25⅛ Oct 19	83½ Jan 22	72½ May	96⅛ Nov
25¼ 25½	25 25½	25 25½	25⅝ 28		26½ 29	6,700	Westingh'se Air Brake..No par	17¾ Oct 19	57¾ Mar 6	34¾ Jan	z50⅞ Dec
93 96	z91¼ 94	92 95½	97¾ 102		102 106¾	30,300	Westinghouse El & Mfg.....50	90 Oct 19	167⅝ Jan 22	94½ Jan	153½ Oct
118 119	*115 119	*115 119	117 117		117 122½	110	1st preferred.....50	113 Oct 18	170 Jan 22	123½ Jan	160 Oct
13½ 13½	13 14⅞	15 15⅝	16¼ 17¼		17 17¾	2,300	Weston Elec Instrum't..No par	10¾ Oct 19	30⅜ Jan 22	22⅝ June	33¾ Jan
*35½ 35¾	*35½ 35¾	*35½ 35¾	35½ 35½		*33 35½	30	Class A.....No par	35½ Oct 11	39 May 6	35½ Oct	39 Jan
15 15	14¼ 14¼	z14¼ 14¼	14¼ 14⅜		15½ 15½	600	Westvaco Chlor Prod...No par	10¾ Oct 19	27¼ Feb 23	19¾ June	32 July
*25½ 28½	*25½ 26½	*25½ 27½	*25⅝ 27		*25⅝ 27	------	5% conv preferred.....30	24 Oct 19	34⅞ Jan 7	31¾ Nov	35¼ Oct
*75 110	*75 110	*75 110	*75 110		*75 110	------	Wheeling & L Erie Ry. Co..100	75 Oct 19	115 Apr 13	34 Jan	91 Nov
*75 95	*---- 95	*---- 95	*75 90		*75 90	------	5½% conv preferred.....100	114 Jan 18	126 Aug 6	99 July	x120 Oct
25½ 26	23½ 25	26¼ 27	27 29		28¼ 29½	5,000	Wheeling Steel Corp...No par	19 Oct 19	65 Mar 11	21½ July	39⅞ Dec
*75 100	*75½ 100	*75½ 100	*75½ 105		*75½ 105	------	Preferred.....100	85 Oct 18	126¼ Aug 14	84 July	109¼ Feb
*62 66	63 63	*62 70	*62 70		*62 68	100	$5 conv prior pref...No par	60 Oct 18	90⅜ Aug 31	---- ----	---- ----
16 16	*16 18	*16 17¾	16 16		*15 17⅛	200	WhiteDent'lMfgCo(The SS) 20	14½ Oct 19	23½ May 15	---- ----	---- ----
11¼ 11⅝	10⅜ 11½	11½ 12¼	12⅛ 13		12½ 12⅞	9,700	White Motor Co.....1	6 Oct 19	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*11 11¾	11⅜ 11⅜	*11⅛ 12	*11⅛ 12		11⅜ 11½	300	White Rk Min Spr ctf...No par	8½ Oct 19	18⅞ Jan 25	13¾ July	17⅝ Nov
*21₂ 25⅛	2¼ 2¼	2 2¼	*2¼ 2⅝		2⅜ 2½	2,500	White Sewing Mach...No par	1⅝ Oct 19	6¾ Mar 22	3¼ Apr	6¾ Nov
15⅛ 15½	15 15	15 15½	17 19		18½ 18½	1,600	$4 conv preferred.....No par	11 Oct 19	46⅛ Jan 4	16 Apr	43 Nov
*2¼ 2½	2½ 2½	*2½ 2¾	*2½ 2¾		2⅝ 2⅝	200	Wilcox Oil & Gas.....5	1⅜ Oct 19	6¼ Jan 25	2⅜ Jan	5¼ Mar
3⅜ 3½	3¼ 3½	3⅜ 3⅝	7¼ 7¾		3¾ 3⅞	3,200	Willys-Overland Motors.....1	2⅞ Oct 19	5½ Sept 7	---- ----	---- ----
*7 7¾	*7⅛ 7½	7¼ 7¼	7¾ 7¾		7⅝ 7⅝	800	6% conv pref.....10	6½ Oct 19	12 Sept 7	---- ----	---- ----
6 6⅛	6 6⅛	6 6¼	6¼ 6⅝		x6½ 6¾	8,200	Wilson & Co Inc.....No par	4⅝ Oct 19	12¼ Feb 27	6⅝ June	11 Jan
*59⅜ 65	*59 62	*59 62	61⅞ 61½		*60 61½	200	$6 preferred.....100	56¾ Oct 20	91¾ Mar 2	70 June	87 Jan
38⅞ 39⅜	37⅞ 38¾	z37⅜ 38⅜	38⅝ 39½		39⅛ 40¼	17,400	Woolworth (F W) Co.....10	35 Oct 19	65⅜ Jan 20	44⅜ Apr	71 Nov
18⅝ 19	18 18¾	19 19⅞	20¼ 21¾		20⅜ 22⅛	4,400	WorthingtonP&M (Del)No par	12 Oct 19	47 Jan 22	23⅛ Apr	36¾ Dec
65 68½	*63½ 69	*64¼ 68	68 70		70 70	280	Preferred A 7%.....100	54½ Oct 20	112½ Mar 25	56 Apr	86¾ Dec
*59 70	*53 68	*55 70	*60 63½		*60⅝ 65	------	Preferred B 6%.....100	40 Oct 19	100 Mar 10	47 Jan	80¾ Oct
*36 38½	*33 36	36 36	37½ 38½		38¼ 38¼	500	Prior pref 4½% series...10	34½ Nov 3	38½ Nov 10	---- ----	---- ----
51⅝ 51⅝	*45 54	*50 56	*53 56		*51 55	100	Prior pref 4½% conv series10	51 Nov 3	54 Nov 5	---- ----	---- ----
*56 59⅞	55 56	*57 61	63 69		*54¼ 70	100	Wright Aeronautical...No par	38 Oct 19	128 Mar 6	62⅝ Jan	140¾ Sept
*62 65	63 63¾	*61⅞ 63	*62¼ 63½		62⅝ 63	600	Wrigley (Wm) Jr (Del) .No par	58½ Oct 19	76 Jan 7	63 Aug	79 Feb
29 29	28 28	27½ 27½	27 27¾		28⅝ 30	1,600	Yale & Towne Mfg Co.....25	27 Nov 10	62½ Jan 27	33⅜ Apr	51 Nov
11 11¾	10⅝ 11¼	11⅛ 11⅝	11⅝ 12½		12 12½	31,300	Yellow Truck & Coach cl B..1	7½ Oct 19	37⅜ Feb 16	8¾ Jan	23¼ Dec
*90 98	90 90	90 90	91½ 93½		*93⅛ 97	90	Preferred.....100	90 Nov 8	142 Jan 23	83½ Jan	163½ Dec
*26⅛ 26⅞	25 26	*24⅞ 25⅞	25¾ 26		25¾ 25⅞	1,400	Young Spring & Wire...No par	21 Oct 19	46⅝ Feb 15	42¼ July	55 Apr
38¼ 39⅝	36⅞ 38¾	38¼ 40	39½ 42⅛		41⅛ 43⅝	34,800	Youngstown S & T.....No par	35 Oct 19	101⅞ Mar 6	41¾ Jan	87¾ Oct
*80 83⅛	*80 83⅛	*75 82	*77 82		83⅛ 83⅛	200	5½% preferred.....100	70 Oct 25	115 Jan 27	105 Jan	122 Aug
19⅝ 21	18¾ 20¼	20¼ 21½	21½ 22½		21½ 22½	16,400	Zenith Radio Corp.....No par	12 Oct 19	43¾ Aug 31	11⅛ Jan	42⅜ Nov
*3½ 3⅝	3⅜ 3⅜	3⅜ 3⅜	3½ 3⅝		3⅜ 3½	4,500	Zonite Products Corp.....1	2⅛ Oct 19	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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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.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	115.21	115.19	115.25	18	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	106.20	106.19	106.24	180	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	------	111.17	111.22	27	109.12	115.20
Treasury 3¼s...Mar. 15 1946-1956	M S	------	109.26	109.26	2	107.12	114.9
Treasury 3¼s...June 15 1943-1947	J D	107.5	106.31	107.5	11	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	102.27	102.26	103.2	56	101	106.28
Treasury 3s.....June 15 1946-1948	J D	------	104.11	104.16	269	102.10	107.30
Treasury 3⅛s...June 15 1940-1943	J D	------	105.22	105.25	5	104.20	107.27
Treasury 3⅛s...Mar. 15 1941-1943	M S	106.21	106.16	106.22	9	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	104.28	104.26	104.30	27	102.20	108.24
Treasury 3⅛s...Dec. 15 1949-1952	J D	o1104.10	o1104.16	104.18	10	102.24	108.18
Treasury 3¼s.....Aug. 16 1941	F A	106.19	106.16	106.20	14	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	106.15	106.15	106.19	44	104	109.25
Treasury 2⅞s...Mar. 15 1955-1960	M S	100.16	100.16	100.25	187	99	104.30
Treasury 2¾s...Sept. 15 1945-1947	M S	102.28	102.24	102.31	26	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	------	100.24	100.29	60	99.2	104.16
Treasury 2¾s...June 15 1951-1954	J D	99.29	99.27	100	189	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	99.18	99.16	99.24	50	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	98.3	98.3	98.9	90	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	103	102.26	103.2	8	101.7	106.10
3s.....May 15 1944-1949	M N	------	102.12	102.16	21	100.11	105.17
3s.....Jan. 15 1942-1947	J J	------	102.17	102.28	81	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	------	101.18	101.24	9	99.6	104.10
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	102.14	102.11	102.17	91	99.24	105.3
2¼s series B...Aug. 1 1939-1949	F A	100.27	100.23	100.29	72	98.28	103.2
2¼s series G.....1942-1944	J J	100.21	100.14	100.22	95	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on..1947	F A	------	21⅜	21⅜	2	21¾	30
*Sink fund 6s Apr coupon on..1948	A O	------	22¼	22¼	1	22¾	30
Akershus (Dept) Ext 5s.....1963	M N	100	99¾	100	4	97	100½
*Antioquia (Dept) coll 7s A....1945	J J	6¾	6½	7	10	6½	20⅛
*External s f 7s series B.....1945	J J	------	7	7¾	22	6	20
*External s f 7s series C.....1945	J J	------	7½	7¾	9	6	20
*External s f 7s series D.....1945	J J	------	7½	7½	7	6	20¼
*External s f 7s 1st series.....1957	A O	------	*6	6¾	----	6¼	17½
*External sec s f 7s 2d series..1957	A O	------	6	6	1	6	16¼
*External sec s f 7s 3d series..1957	A O	6	6	6	5	6	16½
Antwerp (City) external 5s.....1958	J D	------	98¾	99½	5	98¼	102
Argentine (National Government)—							
8 f external 4½s.....1971	M N	96½	96	99¾	146	96	103¼
8 f ext conv loan 4s Feb.....1972	F A	88¼	88⅛	91¼	333	88⅛	95¼
8 f ext conv loan 4s Apr.....1972	A O	88⅜	88	91¼	126	88	94⅞
Australia 30-year 5s.....1955	J J	105½	105⅜	105¾	41	104⅝	110½
External 5s of 1927.....1957	M S	105⅜	105½	105⅞	55	104¾	110
External g 4½s of 1928.....1956	M N	100½	100⅜	101	60	99⅜	103⅜
Austrian (Govt) s f 7s.....1957	J J	103⅛	103⅜	104	9	98	104½
*Bavaria (Free State) 6½s.....1945	F A	------	*20⅜	22	----	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	------	107	107	1	107	111
External s f 6s.....1955	J J	------	104½	106	22	103⅞	110⅝
External 30-year s f 7s.....1955	J D	opl12¾	112¾	114	21	112½	118⅜
Bergen (Norway) extl s f 5s.....1960	M S	------	*	101	----	99	103½
*Berlin (Germany) s f 6½s.....1950	A O	21⅜	21	21⅜	3	18	25⅜
*External sinking fund 6s.....1958	J D	------	21	21	2	18⅜	25
*Brazil (U S of) external 8s.....1941	J D	26⅛	26¼	39¼	136	26⅛	59⅞
*External s f 6⅓s of 1926.....1957	A O	19⅞	19	30	254	19	47⅜
*External s f 6⅓s of 1927.....1957	A O	20	19	29¾	156	19	47
*7s (Central Ry).....1952	J D	21	20	31¼	102	20	47⅝
Brisbane (City) s f 5s.....1957	M S	------	100⅛	100⅜	5	99¼	103⅛
Sinking fund gold 5s.....1958	F A	100¾	100⅛	100¾	8	99¼	103⅝
20-year s f 6s.....1950	J D	------	102½	102¾	15	101	105¼
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	------	23⅜	24	9	22⅜	33⅛
¶Buenos Aires (City) 6½s B-2..1955	J J	100⅜	100⅜	100²³/₃₂	24	100	102⅝
*Buenos Aires (Prov) extl 6s....1961	M S	------	*95	108¼	----	97⅛	106½
*6s stamped.....1961	M S	80	80	84	14	80	93⅛
*6½s stamped.....1961	F A	------	*80	86⅞	----	83½	92
Extl s f 4½s-4⅝s.....1977	M S	69⅝	69⅝	74¾	77	67⅛	84¼
Refunding s f 4½s-4⅝s.....1976	F A	71	71	73⅝	18	69	85¾
Extl re-adj 4⅜s-4½s.....1976	A O	------	74⅛	74¾	25	71¾	86⅛
Extl s f 4½s-4¾s.....1975	M N	74	74	78¼	27	73	88
3% external s f $ bonds.....1984	J J	55	55	56	8	55	65¼
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off..1967	J J	------	a30	a30	2	21½	30½
*Sink fund 7½s May coup off1968	M N	------	33⅜	33⅝	29	22	33⅝
Canada (Dom of) 30-yr 4s.....1960	A O	107½	107⅛	107¾	80	104¼	110¼
5s.....1952	M N	111½	111¼	111⅝	57	109¾	114⅞
10-year 2½s.....Aug 15 1945	F A	98¾	98⅝	98⅞	50	97	101½
25-year 3¼s.....1961	J J	98⅜	98⅜	99¼	55	96⅜	103⅛
7-year 2¼s.....1944	J J	------	*98¼	98¾	----	98	99¾
30-year 3s.....1967	J J	93½	93	93½	54	91	95
*Carlsbad (City) s f 8s.....1954	J J	48½	47⅞	48½	6	47	60
*Cent Agric Bank (Ger) 7s.....1950	M S	------	38	38	1	32½	54¼
*Farm Loan s f 6s...July 15 1960	J J	32⅛	31⅝	32⅛	7	26¾	40
*Farm Loan s f 6s.....Oct 15 1960	A O	32	31½	32	14	26½	40⅜
*Farm Loan 6s ser A Apr 15 1938	A O	31¾	31¼	31¾	5	30¼	48⅛
*Chile (Rep)—Extl s f 7s.....1942	M N	14	12½	14⅜	8	12	25⅛
*External sinking fund 6s....1960	A O	14⅜	13½	14⅝	48	12	25
*Extl sinking fund 6s....Feb 1961	F A	13¾	13½	14⅞	55	12	25
*Ry ref extl s f 6s.....Jan 1961	J J	14	13⅜	14¾	71	12	24⅞
*Extl sinking fund 6s...Sept 1961	M S	13½	13½	14¾	29	11½	24¾
*External sinking fund 6s...1962	M S	14	13¾	14¾	12	12	24¾
*External sinking fund 6s....1963	M N	13⅞	13⅞	14⅞	34	12	24⅞
*Chile Mtge Bank 6½s.....1957	J D	12	12	12⅝	11	10½	21⅝
*Sink fund 6½s of 1926.....1961	J D	11¾	11¾	12⅝	20	11⅜	21⅝
*Guar s f 6s.....1961	A O	12½	12½	12⅞	23	9¾	21⅞
*Guar s f 6s.....1962	M N	12	12	12⅞	79	9¾	22
*Chilean Cons Munic 7s.....1960	M S	11	11	11½	21	8¾	21¼
*Chinese (Hukuang Ry) 5s.....1951	J D	------	*20	40	----	39½	73
*Cologne (City) Germany 5½s.1950	M S	21	21	21⅛	12	18½	26½
Colombia (Republic of)							
*6s Apr 1 1935 coup on...Oct 1961	A O	15½	15	18⅛	87	14⅝	38
*6s July 1 1935 coup on...Jan 1961	J J	15⅜	15	17⅞	39	14¾	38

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
*Colombia Mtge Bank 6½s...1947	A O	------	*21	30	----	20¼	31
*Sinking fund 7s of 1926....1946	M N	21	21	22½	8	20	30⅛
*Sinking fund 7s of 1927....1947	F A	------	24	24	1	20	30¼
Copenhagen (City) 5s.....1952	J D	99⅛	98¾	99⅜	13	96	101⅜
25-year gold 4½s.....1953	M N	97	96⅞	97⅜	34	93	100⅛
*Cordoba (City) 7s.....1957	F A	------	81	81	2	77	90
*7s stamped.....1957	F A	------	*	63	----	60⅛	80
Cordoba (Prov) Argentina 7s...1942	J J	------	91	91	2	91	99
Costa Rica (Republic of)—							
*7s Nov 1 1936 coupon on....1951	M N	------	26	29	9	25⅛	36¼
Cuba (Republic) 5s of 1904....1944	M S	------	*103¾	------	----	100¼	105½
External 5s of 1914 ser A....1949	F A	------	104⅛	104⅜	4	101	104⅛
External loan 4½s.....1949	F A	102	102	102	1	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	102¼	102¼	104	9	102⅛	105
*Public wks 5½s...June 30 1945	J D	63¼	59	66	268	47½	68¾
Czechoslovakia (Rep of) 8s....1951	A O	103½	103½	103½	9	103⅛	105½
Sinking fund 8s ser B.....1942	A O	------	103½	103½	3	103⅛	105⅛
Denmark 20-year extl 6s.....1942	J J	105	104½	105¼	64	104⅝	107⅜
External gold 5½s.....1955	F A	101⅜	101⅜	101¾	32	100¼	103⅛
External g 4½s.....Apr 15 1962	A O	100½	100½	101¼	43	97⅝	101⅜
Deutsche Bk Am part ctf 6s....1932							
§*Stamped extd to Sept 1 1935..	M S	------	*60⅛	------	----	45	60
Dominican Rep Cust Ad 5½s...1942	M S	------	70	70	3	69⅞	82½
1st ser 5½s of 1926.....1940	A O	------	70	70	1	70	82
2d series sink fund 5½s....1940	A O	70	70	71	2	70	82
Customs Admins 5½s 2d ser..1961	M S	------	71	71	3	71	81⅝
5½s 1st series.....1969	A O	------	65	65	1	65	81⅛
5½s 2nd series.....1969	A O	------	*	69¾	----	69½	81
*Dresden (City) external 7s....1945	M N	------	21	21	2	19	26
*El Salvador 8s ctfs of dep....1948	J J	56¾	56¾	56¾	3	55⅛	66⅛
Estonia (Republic of) 7s.....1967	J J	------	99½	99½	2	98	100¾
Finland (Republic) ext 6s.....1945	M S	106¾	105¾	106¾	27	105⅛	109
*Frankfort (City of) s f 6½s...1953	M N	21	20¾	21	5	17¼	25¼
French Republic 7½s stamped..1941	J D	103½	103½	103⅞	8	102	124¼
7½s unstamped.....1941	----	95	95	98	24	95	119¾
External 7s stamped.....1949	J D	------	*108	------	----	105½	130
7s unstamped.....1949	----	------	*101⅜	------	----	100	124
German Govt International—							
*5½s of 1930 stamped.....1965	J D	26	25⅜	26¼	89	20⅛	31½
*5½s unstamped.....1965	----	------	24	24	1	18⅜	28⅛
*5½s stamp(Canad'an Holder)'65	----	------	*20	------	----	25¼	25¼
*German Rep extl 7s stamped..1949	A O	32½	30⅝	32½	168	26⅛	36
*7s unstamped.....1949	----	------	*24	26	----	23	30½
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s....1958	J D	------	29⅜	29⅜	2	23¾	34
*Greek Government s f 7s...1964	M N	------	*30⅜	35	----	29¼	42
*7s part paid.....1964	----	------	*30¾	------	----	32¼	32¼
*Sink fund secured 6s.....1968	F A	27½	z27½	27½	28	27½	35⅞
*6s part paid.....1968	----	28	26¼	28	4	26½	28
Haiti (Republic) s f 6s ser A....1952	A O	99	99	100	22	96⅞	101⅜
*Hamburg (State) 6s.....1946	A O	------	*21	26	----	17	25
*Heidelberg (German) extl 7½s '50	J J	------	*15	20½	----	15⅛	20½
Helsingfors (City) ext 6½s....1960	A O	------	104	104½	6	104	107
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on....1945	J J	19½	19½	19¼	1	17¼	30¼
*7s unmatured coupon on....1946	J J	------	*17	23½	----	19	30¼
*Hungarian Land M Inst 7½s..1961	M N	------	17¾	17¾	1	17¾	30¼
*Sinking fund 7½s ser B.....1961	M N	------	*17¼	24	----	19¼	27½
*Hungary (Kingdom of) 7½s...1944	F A	57½	56⅜	57½	6	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	*114¼	------	----	111	115¾
Italy (Kingdom of) extl 7s.....1951	J D	73	73	76½	127	65⅞	93⅛
Italian Cred Consortium 7s ser B,'47	M S	------	*69⅛	75	----	65	94
Italian Public Utility extl 7s....1952	J J	60	60	64½	14	60	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	77	76	79	95	67½	100⅜
Extl sinking fund 5½s.....1965	M N	65¾	64¾	67¾	170	52½	89⅛
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.....1957	A O	------	39½	39½	1	29¼	42
*Leipzig (Germany) s f 7s.....1947	F A	------	*21	------	----	19¾	26
Lower Austria (Province) 7½s..1950	J D	------	*100	104½	----	95	100⅛
*Medellin (Colombia) 6½s....1954	J D	------	6¾	6¾	3	6	17
*Mexican Irrig assenting 4½s..1943	M N	------	3½	3½	26	2½	8⅛
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*3¾	5	----	5¾	8
*Assenting 5s of 1899.....1945	Q J	------	*3¾	------	----	3	11⅜
*Assenting 5s large.....1945	----	3½	3½	3¾	34	3½	11⅜
*Assenting 5s small.....1945	----	------	------	------	----	7½	11
*4s of 1904.....1954	J D	------	------	------	----	5¼	9
*Assenting 4s of 1904.....1954	J D	3¼	2¾	3¼	57	2	9⅝
*Assenting 4s of 1910 large.....	----	3¼	3¼	3½	56	2¾	9⅛
*Assenting 4s of 1910 small.....	----	------	3	3	5	1½	9
*§Treas 6s of '13 assent(large) '33	J J	------	*3¾	5¾	----	4¾	13¼
*§Small.....	J J	------	------	------	----	2¾	13
Milan (City, Italy) extl 6½s...1952	A O	60	60	63½	80	60	82
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	13	12⅞	17⅛	13	12⅞	34
*Sec extl s f 6½s.....1959	M S	13	13	18	23	13	33
*Montevideo (City) 7s.....1952	J D	------	64⅜	67	31	64⅜	76
*6s series A.....1959	M N	------	66	67½	4	60¼	68½
New So Wales (State) extl 5s..1957	F A	102¾	101⅝	102⅞	7	101⅜	105½
External s f 5s.....Apr 1958	F A	------	101½	102¼	26	101	105
Norway 20-year extl 6s.....1943	F A	------	105¼	107	30	104⅞	108⅛
20-year external 6s.....1944	F A	106	106	106⅝	21	105¼	109
External sink fund 4½s.....1956	M S	104⅝	104⅝	104¾	25	101⅜	106⅛
External s f 4½s.....1965	A O	102⅜	102⅝	103	127	99¼	104⅝
4s s f ext loan.....1963	F A	101¾	101⅝	102¼	139	95¼	102⅜
Municipal Bank extl s f 5s....1970	J D	104⅛	104⅛	104⅜	2	102¼	104⅛
*Nuremburg (City) extl 6s....1952	F A	21	21	21	5	17	25¼
Oriental Devel guar 6s.....1953	M S	60½	60	62½	35	52⅜	85
Extl deb 5½s.....1958	M N	------	59⅛	60⅛	26	47½	79⅛
Oslo (City) s f 4½s.....1955	A O	102	102	102⅜	11	97⅛	103⅛
Panama (Rep) extl 5½s.....1953	J D	------	105½	105½	5	104⅞	107
*Extl s f 5s ser A.....1963	M N	------	55	55	20	54	85
*Stamped.....1963	M N	------	49	50	7	43	76
Pernambuco (State of)—							
*7s Sept coupon off.....1947	M S	12	12	15½	37	12	30¼
*Peru (Rep of) external 7s.....1959	M S	11½	11½	13½	27	11½	28
*Nat Loan extl s f 6s 1st ser...1960	J D	10⅜	10¼	11½	192	10¼	26
*Nat Loan extl s f 6s 2d ser...1961	A O	10¾	10⅜	11⅜	51	10⅜	26
*Poland (Rep of) gold 6s.....1940	A O	57	56	57¼	21	47	62¼
*Stabilization loan s f 7s.....1947	A O	67¼	66	67¼	4	60	80
*External sink fund g 8s.....1950	J J	53¼	52½	53¼	40	45½	64

For footnotes see page 3167.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (*Concl.*)			Low	High	No.	Low	High
Porto Alegre (City of)—							
*8s June coupon off 1961	J D	14	14	18½	17	14	33¾
*7½s July coupon off 1966	J J	12½	12½	16⅜	45	12½	31
Prague (Greater City) 7½s 1952	M N	------	94	94	1	92	100
*Prussia (Free State) extl 6½s 1951	M S	21	21	21	6	17⅞	25¼
*External s f 6s 1952	A O	21¼	20¾	21¼	12	16¼	25½
Queensland (State) extl s f 7s 1941	A O	107½	107⅛	107½	5	104½	113½
25-year external 6s 1947	F A	------	*107¾	112	----	106½	113
*Rhine-Main-Danube 7s A 1950	M S	25½	25⅛	25½	10	20	32½
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	14	14	19¼	35	14	34½
*6½s Aug coupon off 1953	F A	11¾	11¾	17	75	11¾	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	14½	14½	20⅞	15	14½	40
*6s June coupon off 1968	J D	10⅜	10⅜	16⅜	39	10⅜	33
*7s May coupon off 1966	M N	11	11	17	21	11	32½
*7s June coupon off 1967	J D	13	12	17¼	16	12	32½
Rome (City) extl 6½s 1952	A O	62	62	65	27	60	83½
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	------	41¾	43	43	25¾	43
*Saarbruecken (City) 6s 1953	J J	------	21½	21½	1	20¼	27
Sao Paulo (City of, Brazil)—							
*8s May coupon off 1952	M N	15¼	15¼	21	10	15¼	35¾
*Extl 6½s May coupon off 1957	M N	13	13	17	11	13	34½
San Paulo (State of)—							
§*8s July coupon off 1936	J J	------	35½	37	16	34	44
*External 8s July coupon off 1950	J J	16	16	21½	13	16	43½
*External 7s Sept coupon off 1956	M S	16	15	17½	31	15	35¼
*External 6s July coupon off 1968	J J	12	12	18	78	12	34½
Secured s f 7s 1940	A O	57	56	80½	159	56	98
*Saxon State Mtge Inst 7s 1945	J D	------	*22½	25½	----	19½	25
*Sinking fund g 6½s 1946	J D	------	*22½	------	----	22	25
Serbs Croats & Slovenes (Kingdom)—							
*8s Nov 1 1937 coupon on 1962	M N	------	28¾	28¾	2	25	31¾
*7s Nov 1 1937 coupon on 1962	M N	------	26¼	27¼	44	24	31
*Silesia (Prov of) extl 7s 1958	J D	51¼	a50	51¾	6	40½	57
*Silesian Landowners Assn 6s 1947	F A	------	*19	28	----	28	39¼
Syria (Province of) 7s 1946	F A	------	*92	------	----	90¼	98½
Sydney (City) s f 5½s 1955	F A	105	105	105	4	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	------	59⅞	61¼	17	49	78¾
Tokyo City 5s loan of 1912 1952	M S	54	50¾	54	4	49¼	73½
External s f 5½s guar 1961	A O	60½	60½	63¼	38	50	80⅞
Trondhjem (City) 1st 5½s 1957	M N	100	100	101	3	99¾	103
*Uruguay (Republic) extl 8s 1946	F A	55	55	60	30	50	72
*External s f 6s 1960	M N	51½	51½	58½	149	49	70¾
*External s f 6s 1964	M N	51½	51½	52	55	49	70¾
3¾-4-4½% extl readj 1979	M N	*	------	54	----	----	----
Venetian Prov Mtge Bank 7s 1952	A O	------	*65	82	----	78	83¾
Vienna (City of) 6s 1952	M N	------	*95½	99¼	----	88	100¾
*Warsaw (City) external 7s 1958	F A	52	50¾	52	11	39½	57
Yokohama (City) extl 6s 1961	J D	62	62	64	24	51½	86½
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s 1953	J D	68¼	65¼	68¼	32	57½	109¾
Adams Express coll tr g 4s 1948	M S	------	*	93	----	94¾	106
Coll trust 4s of 1907 1947	J J	------	*90¾	94	----	90	105¾
10-year deb 4¼s stamped 1946	F A	95	95	95½	9	93¾	105¾
Adriatic Elec Co extl 7s 1952	A O	a80½	80	80½	3	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	------	------	----	110½	115
1st cons 4s series B 1943	J D	------	103	105⅛	39	103	110
Albany Perfor Wrap Pap 6s 1948	A O	54	51	54	2	51	76
6s with warr assented 1948	A O	------	57	57	4	57	74
Alb & Susq 1st guar 3½s 1946	A O	------	99	99	1	99	107
Alleghany Corp coll trust 5s 1944	F A	78	78	79½	69	71	101¾
Coll & conv 5s 1949	J D	67	64	69	65	60¼	96½
*Coll & conv 5s 1950	A O	------	38	38	1	38	93¾
*5s stamped 1950	A O	28½	24½	29¼	203	24½	72½
Allegh & West 1st gu 4s 1998	A O	------	*	92	----	93½	102½
Allegh Val gen guar g 4s 1942	M S	------	107¾	108½	5	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	92	92⅜	9	92	101½
4½s debentures 1951	F A	------	88	88¾	7	88	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	102⅞	101½	103¾	313	96	105
Alpine-Montan Steel 7s 1955	M S	------	*98½	101	----	93¾	102½
Am & Foreign Pow deb 5s 2030	M S	59½	59½	64½	195	55	87¼
American Ice s f deb 5s 1953	J D	------	*93	96	----	87	100
Amer I G Chem conv 5½s 1949	M N	104¼	103½	104¼	45	99	109½
Am Internat Corp conv 5½s 1949	J J	95⅞	95⅞	97	41	86¾	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113½	113½	114	67	111¾	114
¶Convertible debenture 4½s 1939	J J	100[17]/32	100½	100¾	142	100½	113
3½s debentures 1961	A O	99⅞	99⅝	100¼	175	96¾	102⅞
3½s debentures 1966	J J	100	99⅜	100	131	96¾	102¾
*Am Type Founders conv deb 1950	J J	109	103	109	18	95	200
Amer Wat Wks & Elec 6s ser A 1975	M N	------	94	94½	4	91	110⅛
Anaconda Cop Min s f deb 4½s 1950	A O	102	101½	103	168	99¾	107
*Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	38	34½	38½	45	23	42¾
‡Ann Arbor 1st g 4s 1955	Q J	------	40	40½	3	40	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*	100	----	99¾	105
Armour & Co (Del) 4s series B 1955	F A	91⅛	90⅛	93¼	102	85½	100¾
1st M s f 4s ser C (Del) 1957	J J	91	90⅜	93	64	86	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	108⅜	108½	109¾	68	106¾	116
Adjustment gold 4s 1995	Nov	------	*	104½	----	102	112
Stamped 4s 1995	M N	102¼	102	104	19	100	112
Conv gold 4s of 1909 1955	J D	------	106	106	2	104¾	109¾
Conv 4s of 1905 1955	J D	105	105	105½	6	103¼	110
Conv gold 4s of 1910 1960	J D	------	*	103⅞	----	104	108
Conv deb 4½s 1948	J D	------	104¾	105⅛	25	104¾	111
Rocky Mtn Div 1st 4s 1965	J J	------	105½	105⅜	2	105	107
Trans-Con Short L 1st 4s 1958	J J	------	113	113	3	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111¼	111⅜	9	111	113¼
Atl Knox & Nor 1st g 5s 1946	J J	------	*99¾	------	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*	106½	----	107	111½
1st 30-year 5s series B 1944	J J	------	*102	104⅜	----	109½	116
Atl Coast Line 1st cons 4s July 1952	M S	92⅞	92½	94	53	89½	105¾
General unified 4½s A 1964	J D	76	75½	78¼	33	75	99⅞
10-year coll tr 5s May 1 1945	M N	------	94	96⅜	12	94	106¼
L & N coll gold 4s Oct 1952	M N	78	77	78½	17	77	99½
Atl & Dan 1st g 4s 1948	J J	35½	32	35½	10	32	60½
Second mortgage 4s 1948	J J	30	29	30¼	11	29	54
Atl Gulf & W I SS coll tr 5s 1959	J J	62½	62½	63	3	62½	83¾
Auburn Auto conv deb 4¼s 1939	J J	33	33	33	3	26	85½
Austin & N W 1st gu g 5s 1941	J J	------	*	99½	----	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	------	102	102	1	102	104
Balt & Ohio 1st g 4s July 1948	A O	79⅜	73⅝	79½	110	73⅝	108⅞
Refund & gen 5s series A 1995	J D	49	42¾	50	137	41¾	94¼
1st gold 5s July 1948	A O	83½	79	84½	186	79	116⅜
Ref & gen 6s series C 1995	J D	55½	50	56	171	50	103½
P L E & W Va Sys ref 4s 1941	M N	72½	72½	73¼	8	72½	105
Southwest Div 1st 3½s-5s 1950	J J	65	58	65	53	58	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	*52	64⅞	----	72	99¼
Ref & gen 5s series D 2000	M S	48½	41½	48½	181	38½	93½
Conv 4½s 1960	F A	40¾	36½	42	554	33	82½
Ref & gen M 5s series F 1996	M S	48	42	49	129	38½	93½
Bangor & Aroostook 1st 5s 1943	J J	------	*112½	------	----	111	116
Con ref 4s 1951	J J	------	105⅝	105⅝	1	103	110¼
4s stamped 1951	J J	107½	107½	107¾	3	106½	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	60	60	4	60	78½
Beech Creek ext 1st g 3½s 1951	A O	------	------	------	----	101	103½
Bell Telep of Pa 5s series B 1948	J J	117½	117⅛	117¾	19	115¼	121½
1st & re 5s series C 1960	A O	127½	126	127½		120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
*Berlin City Elec Co deb 6½s 1951	J D	------	26	26	5	20	28
*Deb sinking fund 6½s 1959	F A	------	*21	22½	----	18¼	27
*Debenture 6s 1955	A O	------	*21	22	----	18¾	26⅜
*Berlin Elec El & Undergr 6½s 1956	A O	------	*21	23	----	20	25
Beth Steel cons M 4¼s ser D 1960	J J	102¼	101½	102¼	78	99⅜	106¼
Cons mtge 3¼s series E 1966	A O	93¾	92⅝	93½	103	89¼	99⅜
Big Sandy 1st 4s 1944	J D	------	*107⅞	------	----	107	112
Boston & Maine 1st 5s A C 1967	M S	53	48½	53½	163	48	90
1st M 5s series II 1955	M N	53¼	49	53½	37	49	91¾
1st g 4½s series JJ 1961	A O	49	44½	49¾	64	44½	85⅛
‡*Boston & N Y Air Line 1st 4s 1955	F A	------	10¼	10½	3	9⅝	34¼
‡§*Botany Cons Mills 6½s 1934	A O	11	9¾	11	17	7¾	41¾
*Certificates of deposit	------	------	10	10½	8	7¾	41½
Brooklyn City RR 1st 5s 1941	J J	------	*	57⅞	----	72	101½
Bklyn Edison cons mtge 3½s 1966	M N	102	101½	102	40	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	63	60½	64	89	58	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*	48¾	----	55	83
1st 5s stamped 1941	J J	------	*	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	84	83¾	84	2	78	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	113⅝	112¼	114	30	111	122⅛
1st lien & ref 6s series A 1947	M N	112	111	112	10	111	132¼
Debenture gold 5s 1950	J D	------	87¾	87¾	1	87	106
1st lien & ref 5s series B 1957	M N	99	99	102	112	99	109
Brown Shoe s f deb 3¾s 1950	F A	------	*105	106	----	103¼	107
Bruns & West 1st gu g 4s 1938	J J	------	----	----	----	100	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	*112½	113	----	108½	111½
Buff Niag Elec 3½s series C 1967	J D	------	*106½	----	----	104¾	105¼
Buff Roch & Pitts consol 4½s 1957	M N	54¾	50½	55½	69	47	93
‡§*Burl C R & Nor 1st & coll 5s 1934	A O	------	*9½	15	----	10	32
*Certificates of deposit	------	------	*8½	20	----	9	31
‡Bush Terminal 1st 4s 1952	A O	------	*	84½	----	85	90¼
Consol 5s 1955	J J	------	45	46	13	43½	83
‡Bush Term Bldgs 5s gu 1960	A O	------	57	60	16	57	73½
Cal Pack conv deb 5s 1940	J J	104¼	104⅛	104¼	12	102½	105⅝
*Camaguey Sugar 7s ctfs 1942	A O	12½	10	12½	30	4⅝	42
Canada Sou cons gu 5s A 1962	A O	108	106½	108	5	106½	119⅛
Canadian Nat gold 4½s 1957	J J	112¾	112¼	113¼	18	109⅞	116
Guaranteed gold 5s July 1969	J J	115½	115¼	115½	5	113	118¾
Guaranteed gold 5s Oct 1969	A O	117½	117½	118	22	114¾	121
Guaranteed gold 5s 1970	F A	------	117⅝	118	15	114¾	121
Guar gold 4½s June 15 1955	J D	115⅞	115¼	115⅞	22	112¾	118¾
Guaranteed gold 4½s 1956	F A	113¼	113	113⅝	19	110¼	116¼
Canadian Northern deb 6½s 1946	J J	------	122⅝	123	3	120	128½
Canadian Pac Ry 4% deb stk perpet	J J	86¾	85¼	88½	130	80	99½
Coll trust 4½s 1946	M S	103¼	103⅛	103½	47	100	105⅞
5s equip trust ctfs 1944	J D	------	111¾	112	7	109½	115¾
Coll trust gold 5s Dec 1 1954	J D	103½	102	103¾	33	98¼	110½
Collateral trust 4½s 1960	J J	97¼	97	98⅛	34	90¼	105¾
‡*Car Cent 1st guar 4s 1949	J J	50	50	50	2	50	83½
Caro Clinch & Ohio 1st 5s 1938	J D	------	101⅞	101⅞	16	101⅞	105¾
1st & cons g 6s ser A Dec 15 1952	J D	107¼	107¼	107½	6	107¼	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	*80	90	----	89¾	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	71	71	2	71	93
Celotex Corp deb 4½s w w 1947	J D	------	76¼	77½	9	75	97½
*Cent Branch U P 1st g 4s 1948	J D	24½	19¾	24½	28	18	40
‡*Central of Ga 1st g 5s Nov 1945	F A	------	*	70	----	71	81¼
*Consol gold 5s 1945	M N	14⅝	10¾	15	74	9¼	36½
*Ref & gen 5½s series B 1959	A O	8⅜	7	8⅜	8	7	23¼
*Ref & gen 5s series C 1959	A O	8¾	7½	8¾	7	7	23¼
*Chatt Div pur money g 4s 1951	J D	------	*	24⅞	----	25	40
*Mac & Nor Div 1st g 5s 1946	J J	------	*	15	----	24	31
*Mid Ga & Atl Div pur m 5s 1947	J J	------	*7	14	----	11¼	23½
*Mobile Div 1st g 5s 1946	J J	------	*	25	----	18	34
Central Foundry mtge 6s 1941	M S	------	106	108	3	90	244
Gen mortgage 5s 1941	M S	------	67	67	2	67	125¾
Cent Hud G & E 1st & ref 3½s 1965	M S	------	106	106	2	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	98	96¼	98	30	93¾	102¾
Cent Illinois Light 3½s 1966	J J	------	105½	105⅝	3	100¼	108½
‡*Cent New Eng 1st gu 4s 1961	J J	48	45	48	49	45	75½
Central of N J gen g 5s 1987	J J	38	37	38	35	28	88½
General 4s 1987	------	------	*26	33	----	35	78½
Cent Pacific 1st ref gu gold 4s 1949	F A	99¾	99	102½	99	99	112¼
Through Short L 1st gu 4s 1954	A O	------	*	101	----	101	108½
Guaranteed g 5s 1960	F A	74	66¾	74½	42	66¾	104¼
§*Cent RR & Bkg of Ga coll 5s 1937	M N	------	*	87⅞	----	88	95½
5s extended to May 1 1942	M N	------	76	77	4	76	92
Central Steel 1st g s f 5s 1941	M S	------	*116¾	121	----	116¾	125½
Certain-teed Prod 5½s A 1948	M S	64¼	58	65¼	26	55	96¼
Champion Pap & Fibre deb 4½s '50	M S	------	104¾	105	8	104½	108
Ches & Ohio 1st con g 5s 1939	M N	105⅝	105⅝	106⅜	20	105½	109
General gold 4½s 1992	M S	118¼	117½	118¼	2	116½	128½
Ref & impt mtge 3½s ser D 1996	M A	95	94¾	95¼	40	93¾	102¾
Ref & impt M 3½s ser E 1996	F A	94⅞	94	95¼	22	92½	102⅞
Craig Valley 1st 5s May 1940	J J	------	*	109½	----	107½	111
Potts Creek Branch 1st 4s 1946	J J	106⅛	106⅛	106½	2	105¾	111¾
R & A Div 1st con g 4s 1989	J J	------	113¼	113⅜	2	108	120¼
2d consol gold 4s 1989	J J	------	*109¾	110¾	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*106¼	------	----	108	108½
Chic & Alton RR ref g 3s 1949	A O	31	30	31¼	39	30	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	105½	105½	107	19	104½	110
Illinois Division 4s 1949	J J	------	109¾	110½	26	108¾	113¾
General 4s 1958	M S	108¾	108	109⅝	137	107¼	117¼
1st & ref 4½s series B 1977	F A	104½	104	106¼	64	102¾	116¼
1st & ref 5s series A 1971	F A	108¾	108¾	110	15	108¾	119
‡§*Chicago & East Ill 1st 6s 1934	A O	------	92	92	1	92	101¾
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M N	16¾	14	16¾	52	10	46¾
*Certificates of deposit	------	15½	13½	15½	10	9	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	112	112	9	112	124
‡*Chicago Great West 1st 4s 1959	M S	21	18¾	21½	128	15	51½
‡*Chic Ind & Louisv ref 6s 1947	J J	------	17	17	5	16	44¾
*Refunding g 5s series B 1947	J J	------	*10	20	----	22	43
*Refunding 4s series C 1947	J J	------	*	17	----	15	39¼
*1st & gen 5s series A 1966	M N	------	6	7½	4	5½	26¼
*1st & gen 6s series B May 1966	J J	7½	6	7½	9	6	26½
Chic Ind & Sou 50-yr 4s 1956	J J	------	93½	93⅝	4	93½	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110	112⅝	----	110¼	112⅝
Chic Milw & St. Paul—							
*Gen 4s series A May 1 1989	J J	30	28½	30½	77	27½	66
*Gen g 3½s series B May 1 1989	J J	------	*25¼	40	----	25	57¼
*Gen 4½s series C May 1 1989	J J	32	30¼	32½	25	30¼	69½
*Gen 4½s series E May 1 1989	J J	31¾	31¾	32	10	31	69¼
*Gen 4½s series F May 1 1989	J J	------	*	41	----	38¼	71½
‡*Chic Milw St P & Pac 5s A 1975	F A	11	10	11½	1155	8	36½
*Conv adj 5s Jan 1 2000	A O	4¼	3⅝	4¼	611	3	12¾
‡*Chic & No West gen g 3½s 1987	M N	18½	17½	19	23	16	49½
*General 4s 1987	M N	------	18¼	19½	12	17½	52½
*Stpd 4s non-p Fed inc tax 1987	M N	------	18	18½	7	18	52¾
*Gen 4½s stpd Fed inc tax 1987	M N	19	19	19	2	19	54½
*Gen 5s stpd Fed inc tax 1987	M N	20½	20	21	28	18	56
*4½s stamped 1987	M N	------	----	----	----	37	52
§*Secured 6½s 1936	M N	24	23	24	7	21¾	61
*1st ref g 5s May 1 2037	J D	11½	9¾	11½	52	9⅜	38
*1st & ref 4½s stpd May 1 2037	J D	10¾	9¼	10¾	53	9	36¼
*1st & ref 4½s ser C May 1 2037	J D	10½	9¼	10¾	196	9	36½
*Conv 4¾s series A 1949	M N	6¾	6¼	7¼	335	5½	24¼

For footnotes see page 3167

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
‡§•Chicago Railways 1st 5s stpd							
Feb 1 1937 25% par paid	F A	------	*48½	56	----	50	83½
‡•Chic R I & P Ry gen 4s 1988	J J	21	18½	21	115	16⅜	43½
•Certificates of deposit		------	17⅜	17⅝	2	15⅜	42½
§•Refunding gold 4s 1934	A O	10	8	10	115	7⅝	26¼
•Certificates of deposit		8½	8	8½	17	6¼	22½
§•Secured 4½s series A 1952	M S	9½	8¼	9½	96	6½	25½
•Certificates of deposit		5⅞	8¼	8½	6	7	22½
•Conv g 4½s 1960	M N		5	5⅞	91	4	16
Ch St L & New Orleans 5s 1951	J D	------	*	100	----	105	113½
Gold 3½s June 15 1951	J D	------	*86		----	86	94⅝
Memphis Div 1st g 4s 1951	J D	------	*	85	----	90	98½
Chic T H & S'eastern 1st 5s 1960	J D	------	*	80	----	78	99⅝
Inc gu 5s Dec 1 1960	M S	50	50	50	6	50	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	107⅛	107⅛	107¼	5	104	107¾
1st mtge 4s series D 1963	J J	------	109⅜	110	3	104½	113
1st mtge 3¼s series E 1963	J J	108	107⅜	108	29	103	111⅝
3½s guaranteed 1951	M S	------	105	105¾	19	101½	108⅞
Chic & West Indiana con 4s 1952	J J	97½	97	97⅜	31	95	108¼
1st & ref M 4¼s ser D 1962	M S	95½	95¼	95¾	34	93⅞	105¾
Childs Co deb 5s 1943	A O	68	67	69	27	55	94
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*	34⅞	----	35	40½
Cincinnati Gas & Elec 3¼s 1966	F A	102	101⅝	102	67	97⅛	104¾
1st mtge 3⅛s 1967	J D	106⅛	106⅛	106⅜	12	104½	106⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*100⅜	----	----	104⅞	108⅛
Cin Un Term 1st gu 5s ser C 1957	M N	109¼	109¾	109¾	7	105⅞	109⅜
1st mtge guar 3½s series D 1971	M N	105	105	105	11	101	110½
Clearfield & Mah 1st gu 4s 1943	J J	------	------	------	----	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	89	85⅛	89	11	85⅛	107¾
General 5s series B 1993	J D	------	------	------	----	115⅛	118
Ref & impt 4½s series E 1977	J J	74	72	74	41	69⅞	98¼
Cairo Div 1st gold 4s 1939	J J	------	*	103¾	----	103⅛	106¾
Cin Wabash & M Div 1st 4s 1991	J J	89⅜	89⅜	89⅜	1	89⅜	104
St L Div. 1st coll tr g 4s 1990	M N	------	*	91⅞	----	94½	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*101½	------	----	104	104
W W Val Div 1st g 4s 1940	J J	------	------	------	----	101	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	------	------	----	104½	108
Cleve Elec Illum 1st M 3⅜s 1965	J J	110	104⅜	104¾	26	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	110	110¼	4	110¼	110¼
Series B 3½s guar 1942	A O	------	*109	------	----	------	------
Series A 4½s guar 1942	J J	------	------	------	----	------	------
Series C 3½s guar 1948	M N	------	109½	109½	1	109⅜	113
Series D 3½s guar 1950	F A	------	*105½	108	----	107	109
Gen 4½s series A 1977	F A	------	106½	106½	1	105	111⅛
Gen & ref mtge 4½s series B 1981	J J	------	------	------	----	106	107⅛
Cleve Short Line 1st gu 4½s 1961	A O	------	------	------	----	------	------
Cleve Union Term gu 5½s 1972	A O	------	*	106⅞	----	108	116¼
1st s f 5s series B guar 1973	A O	106¼	106	106½	13	105	113
1st s f 4½s series C 1977	A O	100¾	100¼	102	52	99	111⅜
Coal River Ry 1st gu 4s 1945	J D	97	95⅜	97½	25	94½	105⅜
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	*105	------	----	109	112⅜
•5s income mtge 1970	A O	------	99½	100	5	99⅛	108
Colo & South 4½s series A 1980	M N	61	60	61	14	60	96
		43⅛	40	43¼	67	40	77⅛
Columbia G & E deb 5s May 1952	M N	94	93	94¾	62		
Debenture 5s Apr 15 1952	A O	------	92½	93½	13	90	105¼
Debenture 5s Jan 15 1961	J J	93	91½	93	91	90	105
Columbia & H V 1st ext g 4s 1948	A O	------	112⅞	113½	8	109	114¼
Columbus & Tol 1st ext 4s 1955	F A	------	*105¼	------	----	111¼	115
Columbus Ry Pow & Lt 4s 1965	M N	106	105½	106	20	102	108¾
Commercial Credit deb 3¼s 1951	A O	97½	97	97½	43	94	100⅞
2¼s debentures 1942	J D	100⅛	100	100½	186	99½	101
Commercial Invest Tr deb 3½s 1951	J J	102	101⅞	102	22	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*104	------	----	104	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*107¾	------	----	105⅞	112½
Stamped guar 4½s 1951	J J	------	107⅛	107⅛	1	104¼	107¾
Conn Riv Pow s f 3¼s A 1961	F A	104¾	104¾	105¼	7	100⅞	108¼
Consol Edison (N Y) deb 3¼s 1946	A O	105	104½	105	37	102¼	106¾
3¼s debentures 1956	A O	103	101	103	30	99¾	107¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*19	31	----	18¼	26
Consol Gas (N Y) deb 4½s 1951	J D	107½	107¼	107⅝	72	105¼	108½
Consol Oil conv deb 3½s 1951	J D	96½	95¼	96½	89	92¼	107¾
‡•Consol Ry non-conv deb 4s 1954	J J	------	18	19	10	15	41¾
•Debenture 4s 1955	J J	------	19	19	2	15	41¾
•Debenture 4s 1955	A O	------	*18	------	----	27	40
•Debenture 4s 1956	J J	------	18	18	1	15	40¼
•Consolidation Coal s f 5s 1960	J J	55	54	55	2	50	71⅜
Consumers Power 3¼s May 1 1965	M N	------	107½	107½	1	103½	110½
1st mtge 3½s May 1 1965	M N	------	103¾	104	5	99⅞	107⅞
1st mtge 3½s 1970	M N	103	103	103½	32	98½	108¼
1st mtge 3¼s 1966	M N	------	101	101	4	96¼	103⅜
Container Corp 1st 6s 1946	J D	102½	102½	102⅝	10	101¼	105½
15-year deb 5s 1943	J D	89	86½	89	5	79⅛	103¼
Copenhagen Telep 5s Feb 15 1954	F A	------	a100	a100	7	99¾	102¼
Crane Co s f deb 3¼s 1951	F A	99¼	99⅛	99¼	10	97	103
Crown Cork & Seal s f 4s 1950	M N	105	103½	105½	12	103½	107
Crown Willamette Paper 6s 1951	J J	103	103	103½	2	101½	106
Cuba Nor Ry 1st 5½s 1942	J D	40½	39⅞	42	36	30	65
Cuba RR 1st 5s g 1952	J J	47½	47½	47½	2	35	64¼
7½s series A extended to 1946	J D	------	*46	52	----	42½	62½
6s series B extended to 1946	J D	------	*40	50	----	35	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	106⅝	107¼	22	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	------	61½	66½	23	61½	95½
Del Power & Light 1st 4½s 1971	J J	------	107	107	9	104	107
1st & ref 4¼s 1969	J J	------	103½	103½	1	101¾	104
1st mortgage 4½s 1969	J J	------	*105⅝	107	----	104¼	106¾
Den Gas & El 1st & ref s f 5s 1951	M N	------	*107¼	------	----	106½	108¼
Stamped as to Penna tax 1951	M N	------	*107	------	----	106⅜	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	15½	13	15½	152	11	36⅞
§•Consol gold 4½s 1936	J J	------	*15	16⅜	----	11	38
‡•Den & R G West gen 5s Aug 1955	F A	------	6¼	7½	23	5¾	23
•Assented (subj to plan)		7	6½	7¼	61	4	22¾
•Ref & impt 5s ser B Apr 1978	A O	11¼	9¾	11¾	29	7⅛	32⅛
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	*3½	4¾	----	2¾	12
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*	55	----	42	57⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Detroit Edison Co 4½s ser D 1961	F A	------	112½	112⅞	30	111½	116¼
Gen & ref 5s ser E 1952	A O	108	107½	108	26	106¼	110⅝
Gen & ref M 4s ser F 1965	A O	109½	109⅛	109½	10	105⅞	111½
Gen & ref mtge 3½s ser G 1966	M S	------	104¾	104¾	13	101	109½
•Detroit & Mac 1st lien g 4s 1995	J D	------	*40	70	----	60	60
•1st 4s assented 1995	J D	------	*40	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 4½s 1961	M N	------	111½	111½	2	111	118⅞
Dow Chemical deb 3s 1951	J D	101⅜	101⅜	101⅜	3	100½	102¼
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	27	28	2	27	72½
Duquesne Light 1st M 3½s 1965	J J	------	106⅝	107	11	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	------	103¾	103¾	6	103¾	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	103¾	103¾	103¾	9	103¼	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*135	------	----	131	139½
Electric Auto Lite conv 4s 1952	F A	102½	101⅛	103¼	84	97⅛	111
Elgin Joliet & East 1st g 5s 1941	M N	------	110	110	31	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J D	101⅜	101⅜	101⅜	10	100½	106½
El Paso & S W 1st 5s 1965	A O	------	*90¼	99⅞	----	106¼	112
5s stamped 1965	A O	------	95	95	1	95	106⅛
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102	------	----	103	106
Series C 3½s 1940	J J	------	*102	------	----	103½	107
Erie RR 1st cons g 4s prior 1996	J J	85	85	85	1	85	106⅞
1st consol gen lien g 4s 1996	J J	58	56	59	50	52	92¾
Conv 4s series A 1953	A O	------	47¾	51½	24	47¾	94¾
Series B 1953	A O	------	47⅝	49	2	47⅝	94½
Gen conv 4s series D 1953	A O	------	*	80	----	55	93¼
Ref & impt 5s of 1927 1967	M N	47	41¼	47¾	348	41	89
Ref & impt 5s of 1930 1975	A O	47	41	47½	175	40	89
Erie & Jersey 1st s f 6s 1955	J J	------	115¼	115¼	7	114⅞	119
Genessee River 1st s f 6s 1957	J J	------	*	112⅞	----	114	118¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*108½	------	----	109	114¾
3d mtge 4½s 1938	M S	------	100	100	10	100	100
Ernesto Breda 7s 1954	F A	------	*	67⅞	----	64½	80¼
Fairbanks Morse deb 4s 1956	J D	100½	100	100½	45	99	105
Federal Light & Traction 1st 5s 1942	M S	------	*92	98¾	----	98	103½
5s International series 1942	M S	------	*92	------	----	98¼	102½
1st lien s f 5s stamped 1942	M S	------	98	98	1	97¼	103¼
1st lien 6s stamped 1942	M S	------	98½	100	102	98½	104½
30-year deb 6s series B 1954	J D	------	87	87	3	87	105
Fiat deb s f 7s 1946	J J	------	94½	94¾	5	82	96¼
‡•Fla Cent & Penin 5s 1943	J J	a51½	a51½	a51½	1	55	81½
‡•Florida East Coast 1st 4½s 1959	J D	------	*55	58¾	----	60	87
•1st & ref 5s series A 1974	M S	8¾	7¾	8¾	67	5¼	20¾
•Certificates of deposit		8¼	7⅛	8¼	8	6	20
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*3⅛	11⅞	----	9	9⅞
‡§•Proof of claim filed by owner	M N	------	*1	2⅝	----	2⅝	6¾
•Certificates of deposit		------	2⅝	2⅝	1	2⅝	5
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	------	----	106½	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	107	107	4	107	110¼
Francisco Sugar coll trust 6s 1956	M N	------	52	52	9	50⅞	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	*	86½	----	90	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*116½	------	----	121½	122¾
Gen Amer Investors deb 5s A 1952	F A	101	100½	101	6	99	102½
Gen Cable 1st s f 5½s A 1947	J J	100	100	101	33	100	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	*39¼	------	----	30	41⅞
•Sinking fund deb 6½s 1940	J D	------	*39¼	------	----	30	40
•20-year s f deb 6s 1948	M N	------	40	40	2	29½	40
Gen Motors Accept Corp deb 3s '46	F A	104	103¾	104⅛	51	98¾	105
15-year 3¼s deb 1951	F A	102¼	101½	102¼	32	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J J	95	95	95	4	92	103½
Gen Steel Cast 5½s with warr 1949	J J	55	51½	55	24	51½	97⅛
‡•Ga & Ala Ry 1st cons5s Oct 1 '45	J J	------	21	21⅜	10	20	44¾
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	22½	22½	2	20	52
•Good Hope Steel & Ir sec 7s 1945	A O	24½	24½	24½	10	21½	30½
Goodrich (B F) conv deb 6s 1945	J D	96½	92⅝	96¾	92	90	107
1st mtge 4¼s 1956	J D	98¼	98¼	99½	133	94½	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	102¾	101¾	103⅞	191	92	106
Gotham Silk Hosiery deb 5s w w '46	M S	89	89	89	10	89	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	*	104¼	----	103½	103½
Grand R & I ext 1st gu g 4½s 1941	J J	------	*106½	------	----	108¼	111
Grays Point Term 1st gu 5s 1947	J D	------	*88	95	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	75½	75½	76½	12	69	98¼
1st & gen s f 6½s 1950	J J	73⅞	72½	74	5	61	95½
Great Northern 4½s series A 1961	J J	------	111½	112¼	7	110	116⅛
General 5½s series B 1952	J J	106½	105¼	106½	35	100¾	119¼
General 5s series C 1973	J J	101	100⅞	100⅞	7	99¾	115¾
General 4½s series D 1976	J J	93	92	93⅜	23	91¾	109¾
General 4½s series E 1977	J J	91⅝	90⅜	92	44	89	108¼
General mtge 4s series G 1946	J J	104½	102½	105½	552	98¼	141¾
Gen mtge 4s series H 1946	J J	95½	92	95⅛	118	89	111¾
Gen mtge 3¾s series I 1967	J J	------	81	83½	47	81	96
•Green Bay & West deb ctfs A	Feb	------	*52	60	----	50	65
•Debentures ctfs B	Feb	10	7⅞	10⅝	156	7⅛	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*104½	------	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*85½	95	----	90½	106¼
1st mtge 5s series C 1950	A O	83	83	83½	3	83	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*80	91	----	------	------
Stamped 1952	J J	------	*80	91½	----	90	93¾
Gulf States Steel s f 4½s 1961	A O	90	89⅞	90	36	86¼	99¼
Gulf States Util 4s series C 1966	A O	100	99⅛	100	24	97¾	105⅜
10-year deb 4½s 1946	A O	------	*103¼	104	----	102½	105¾
Hackensack Water 1st 4s 1952	J J	------	107	107	3	105¾	108
•Harpen Mining 6s 1949	J J	------	23¼	24	7	22	28
Hocking Val 1st cons g 4½s 1999	J J	------	115	116½	10	114½	126¼
Hoe (R) & Co 1st mtge 1944	A O	------	*61¼	69⅞	----	75	97⅛
‡§•Housatonic Ry cons g 5s 1937	M N	47	43	47	11	43	86¾
Houston Oil sink fund 5½s A 1940	M N	------	99	99¾	16	96¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	33¾	32	34	39	28	57⅜
Hudson Co Gas 1st g 5s 1949	M N	118¾	118¾	118¾	5	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	52⅞	50	52⅞	61	48	85¼
•Adjustment income 5s Feb 1957	A O	18½	16	18¾	64	14	36⅜
Illinois Bell Telep 3½s ser B 1970	A O	108	107⅝	108	14	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	*	108⅞	----	110	111
1st gold 3½s 1951	J J	98	98	98	5	98	107¾
Extended 1st gold 3½s 1951	A O	98	98	98	11	98	107⅜
1st gold 3s sterling 1951	M S	------	*	93	----	92½	93
Collateral trust gold 4s 1952	A O	------	54	55¼	5	54	95
Refunding 4s 1955	M N	50¼	49	53⅞	25	49	96
Purchased lines 3½s 1952	J J	------	*	65	----	71	90¼
Collateral trust gold 4s 1953	M N	46½	46⅝	48	26	46¾	90
Refunding 5s 1955	M N	------	65	65	2	65	104¾
40-year 4½s Aug 1 1966	F A	44¼	40⅝	45	95	37½	80
Cairo Bridge gold 4s 1950	J D	------	*	104	----	103	109
Litchfield Div 1st gold 3s 1951	J J	------	*	87	----	93	98
Louisv Div & Term g 3½s 1953	J J	84	84	86	7	84	102½
Omaha Div 1st gold 3s 1951	F A	------	*	79⅞	----	82½	89¾
St Louis Div & Term g 3s 1951	J J	------	*	79⅞	----	88	92¾
Gold 3½s 1951	J J	------	*	89⅞	----	90	98½
Springfield Div 1st g 3½s 1951	J J	------	------	------	----	100¼	100¼
Western Lines 1st g 4s 1951	F A	------	*	87⅞	----	90	101¾

For footnotes see page 3167.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	51	48½	51¾	141	48½	91¾
1st & ref 4½s series C 1963	J D	45½	43¾	46	77	43¾	87¼
Illinois Steel deb 4½s 1940	A O	107	107	107¼	10	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	------	------	------	----	96½	107
Ind Ill & Iowa 1st g 4s 1950	J J	------	*	102	----	20	43
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*14	29½	----	98¾	105½
Ind Union Ry 3½s series B 1986	M S	------	*100	101½	----	101	108
Inland Steel 3¾s series D 1961	F A	104¼	104	104⅝	37	50	97
‡Interboro Rap Tran 1st 5s 1966	J J	55½	52	55½	85	49	95¼
•Certificates of deposit			50	51¼	28	13½	56
§•10-year 6s 1932	A O	22½	21	22½	43	54½	91½
§•10-year conv 7% notes 1932	M S	------	56½	56½	6	53	91
•Certificates of deposit		------	57	57	1		
Interlake Iron conv deb 4s 1947	A O	80	78	81	95	67	104¼
Int Agric Corp 5s stamped 1942	M N	------	98½	99	9	98½	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	22	19¼	22½	75	17	42¼
•Adjustment 6s ser A July 1952	A O	5¾	5¼	5¾	39	4¾	17½
•1st 5s series B 1956	J J	------	21	21	13	21	40⅜
•1st g 5s series C 1956	J J	------	*17	22	----	20	40⅜
Internat Hydro El deb 6s 1944	A O	67½	62	69	74	46	90
Int Merc Marine s f 6s 1941	A O	57	55	57	16	51	89½
Internat Paper 5s ser A & B 1947	J J	93½	92½	93½	27	92½	102¾
Rest s f 6s series A 1955	M S	85	85	87	41	76½	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*82	84	----	82	95
1st lien & ref 6½s 1947	F A	------	93⅝	95	26	93¾	102
Int Telep & Teleg deb g 4½s 1952	J J	56	53¼	57½	63	38⅛	75
Conv deb 4½s 1939	J J	84	83½	86	222	74	94¼
Debenture 5s 1955	F A	60	58¼	61½	80	40	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	3½	2⅞	3½	5	2½	9¼
James Frank & Clear 1st 4s 1959	J D	------	84¾	84¾	15	84¾	102½
Jones & Laughlin Steel 4½s A 1961	M S	------	97	97¾	9	97	106
Kanawha & Mich 1st gu g 4s 1990	A O	------	*92⅝	96⅞	----	97¾	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	33	28	33	68	26	66¾
•Certificates of deposit		29½	27½	29¾	13	27½	64
Kan City Sou 1st gold 3s 1950	A O	75¼	73¾	75½	115	69	95
Ref & impt 5s Apr 1950	J J	65	64	66	56	58½	100
Kansas City Term 1st 4s 1960	J J	107¼	107¼	108	4	106	109¾
Kansas Gas & Electric 4½s 1980	J D	104	103¾	104	12	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*35	50	----	40	44
•Ctfs w w stmp (par $645) 1943	----	------	*16¼	20	----	11¾	25
•Ctfs w w stmp (par $925) 1943	M N	------	*24	------	----	21	31
•Ctfs with warr (par $925) 1943	----	------	*26	------	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	89	88½	91	29	88½	100
Kentucky Central gold 4s 1987	J J	------	*108¾	------	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	------	*	96	----	89½	101½
Stamped 1961	J J	------	*	99	----	99	107¾
Plain 1961	J J	------	*	109	----	109¼	109¾
4½s unguaranteed 1961	J J	------	*100	102	----	107¼	108¾
Kings County El L & P 6s 1937	A O	------	*150	------	----	146½	161
Kings County Elev 1st g 4s 1949	F A	84½	84½	84½	3	83½	108¾
Kings Co Lighting 1st 5s 1954	J J	100	100	100	5	100	114
1st & ref 6½s 1954	J J	------	*	111⅞	----	112½	119¼
Kinney (G R) 5½s ext to 1941	J D	------	98½	98½	1	98½	102
Koppers Co 4s ser A 1951	M N	102	101½	102⅛	33	99¾	104¼
Kresge Foundation coll tr 4s 1945	J J	100½	100½	101	37	99	111½
3½s collateral trust notes 1947	F A	------	*92¼	93¼	----	90	102½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	24¼	23⅞	33½	58	23⅞	50¾
Laclede Gas Light ref & ext 5s 1939	A O	93½	93½	93½	2	89	101
Coll & ref 5½s series C 1953	F A	65¾	64⅛	65¾	69	53⅞	70¾
Coll & ref 5½s series D 1960	F A	------	63	64	16	54	70½
Coll tr 6s series A 1942	F A	53⅞	52	53⅞	9	43	68¼
Coll tr 6s series B 1942	F A	54	54	54	1	49	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*85	90	----	91½	99½
2d gold 5s 1941	J J	------	*	100	----	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J D	101½	101	102	84	98	109½
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	30	28¼	30½	138	21¼	35⅜
Lehigh C & Nav s f 4½s A 1954	J J	------	74½	75	4	74½	106¼
Cons sink fund 4½s ser C 1954	J J	------	72¾	72½	2	72¾	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	*97½	100	----	99¾	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	66	----	66	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*78	90	----	80	100½
1st & ref s f 5s 1954	F A	------	*35¼	45	----	35	78
1st & ref s f 5s 1964	F A	33½	33½	34	2	30	77
1st & ref s f 5s 1974	F A	33	33	34	20	20	75
Secured 6% gold notes 1938	J J	------	*86½	90	----	86	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	*	76	----	77	107
Leh Val N Y 1st gu g 4½s 1940	J J	------	65	65	3	64½	103⅜
Lehigh Val (Pa) cons g 4s 2003	M N	31½	29¼	32	133	26	72
General cons 4½s 2003	M N	33¼	31	33½	51	29	76⅞
General cons 5s 2003	M N	37	35	37½	50	33½	86
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*	93⅜	----	96	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	117¼	117¾	3	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	------	127⅜	128	4	126	136
5s 1951	F A	122½	122½	123	29	117	126½
Liquid Carbonic 4s conv debs 1947	J D	106¼	105½	108	29	103	108
Little Miami gen 4s series A 1962	M N	------	*	110½	----	108	108
Loews Inc s f deb 3½s 1946	F A	99¼	98⅝	99¼	78	95½	101¾
Lombard Elec 7s ser A 1952	J D	69	69	69	5	65	79⅞
Long Dock Co 3¾s ext to 1950	A O	------	*	101	----	101	106¾
Long Island gen gold 4s 1938	J D	------	101½	101½	2	101¾	103⅞
Unified gold 4s 1949	M S	------	94⅝	94⅝	3	94½	108
Guar ref gold 4s 1949	M S	95½	94½	95½	4	93	106¼
4s stamped 1949	M S	93¼	93	93¼	7	93	104½
Lorillard (P) Co deb 7s 1944	A O	------	*121	125⅞	----	126	135
5s 1951	F A	------	118	118⅝	4	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	73	70½	73	32	67⅛	100⅜
Louisville Gas & Elec 3½s 1966	M S	------	101⅝	101¾	10	99¼	102⅝
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*108	109	----	106	112⅛
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	------	105	105½	48	105	109⅛
1st & ref 5s series B 2003	A O	102½	101	102½	7	101	111
1st & ref 4½s series C 2003	A O	------	98¼	98¼	5	93	108⅝
1st & ref 4s series D 2003	A O	92	92	92	2	92	103⅞
1st & ref 3¾s series E 2003	A O	------	84	86	19	83	98
Paducah & Mem Div 4s 1946	F A	------	108½	108½	4	105½	111¾
St Louis Div 2d gold 3s 1980	M S	------	*	91	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	111⅜	111⅛	1	110¼	115
South Ry joint Monon 4s 1952	J J	------	*86	90	----	92	100½
Atl Knox & Cin Div 4s 1955	M N	112½	112½	112½	7	109½	115
Lower Austria Hydro El 6½s 1944	F A	------	*97	------	----	93	99½
McCrory Stores Corp s f deb 5s 1951	M N	------	99⅞	100½	16	99½	106
McKesson & Robbins deb 5½s 1950	M N	99½	98⅞	101⅜	78	99	105¼
Maine Central RR 4s ser A 1945	J D	95	95	96⅛	2	95	105¼
Gen mtge 4½s ser A 1960	J D	57½	55¾	57⅝	19	55	86½
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	43⅞	46	4	25	90
•Certificates of deposit		47	45	48	55	25	90¼
‡•Manhat Ry (N Y) cons 4s 1990	A O	33⅞	30¾	33⅞	70	25	57¾
•Certificates of deposit		32⅝	29½	32⅝	45	23	53
•Second 4s 2013	J D	------	15	15	10	12	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	------	------	----	92½	92¾
Manila RR (South Lines) 4s 1939	M N	------	*	86	----	82¼	90
1st ext 4s 1959	M N	------	*68	70	----	69¾	78¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*	27	----	32	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mfrs Tr Co ctfs of partic in							
¶A I Namm & Son 1st 6s 1943	J D	------	103¼	103¼	11	97½	104
Marion Steam Shovel s f 6s 1947	A O	72	72	72	2	71¾	100
Market St Ry 7s ser A April 1940	Q J	------	*	91	----	85	103
Mead Corp 1st 6s with warr 1945	M N	100	99	100½	25	93	107½
Metrop Ed 1st 4½s ser D 1968	M S	107⅝	106¾	107⅝	51	102½	109½
Metrop Wat Sew & D 5½s 1950	A O	------	102	102	2	100½	104¼
§‡•Met West Side El (Chic) 4s 1938	F A	7½	7⅛	7⅜	5	7⅜	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	*1⅝	4¾	----	1⅝	5¼
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	------	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	21	21	21	1	21	28
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*	103½	----	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*88	------	----	88	90
1st gold 3½s 1952	M N	------	*	105	----	104¼	110¾
Ref & impt 4½s series C 1979	J J	------	*	95⅞	----	96	108
‡•Mid of N J 1st ext 5s 1940	A O	------	26	26	5	26	90½
Milw El Ry & Lt 1st 5s B 1961	J D	100½	100½	101	38	98	105
1st mtge 5s 1971	J J	99⅞	99	100⅜	22	97	105
‡§•Milw&No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	83	85
1st ext 4½s 1939	J D	------	*	89¾	----	90	99¼
Con ext 4½s 1939	----	------	*	83	----	77	91⅞
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	17	17	4	16	46½
‡•Milw & State Line 1st 3½s 1941	J J	------	*	55	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	------	6½	6½	5	3½	21¾
•1st & ref gold 4s 1949	M S	------	3½	3½	10	2¼	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	2¾	3	2	2½	8¼
M St P & SS M con g 4s int gu 1938	J J	15⅛	13	15⅞	51	9	37½
1st cons 5s 1938	J J	13	11½	13	7	8	32
1st cons 5s gu as to int 1938	J J	16	14	16	6	10	41¼
1st & ref 6s series A 1946	J J	------	*9½	12⅜	----	9	30
25-year 5½s 1949	M S	------	*8	12	----	10	28½
1st ref 5½s series B 1978	J J	68	68	70¾	8	67½	95½
1st Chicago Term s f 4s 1941	M N	------	*96	------	----	95	96
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	35	37¼	8	35	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	76	74	76	37	72½	96¼
M-K-T RR pr lien 5s ser A 1962	J J	49½	46	49⅞	36	43	88¼
40-year 4s series B 1962	J J	42¼	39½	43	28	38½	76
Prior lien 4½s series D 1978	J J	43⅞	41½	43⅞	14	41½	79¾
•Cum adjust 5s ser A Jan 1967	A O	26	22	26½	91	22	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	21½	20	22½	122	20	48¾
•Certificates of deposit			18½	19	5	18½	45½
•General 4s 1975	M S	8	6½	8⅛	298	5¾	24
•1st & ref 5s series F 1977	M S	22	18½	22½	269	18½	49
•Certificates of deposit			18½	18½	5	18½	47
•1st & ref 5s series G 1978	M N	22½	18¾	22½	90	18¾	48¾
•Certificates of deposit			19½	19½	2	19	45¾
•Conv gold 5½s 1949	M N	5½	5¼	6	86	5	18½
•1st & ref g 5s series H 1980	A O	22¼	19½	22½	118	19½	48¾
•Certificates of deposit			17½	17¾	1	17½	46½
•1st & ref 5s series I 1981	F A	22	18¾	22½	90	18¾	49¼
•Certificates of deposit			18½	19	2	18¾	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	88	----	92½	100
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	83¾	----	93	97
•Montgomery Div 1st g 5s 1947	F A	22	20	22	4	18½	54¼
•Ref & impt 4½s 1977	M S	17	13	17	52	8¼	39¼
•Secured 5% notes 1938	M S	17	14¼	17	9	9½	39½
Mohawk & Malone 1st gu g 4s 1991	M S	------	81	83	4	80	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	106½	106½	1	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	104	103	104	7	100	108¾
6s debentures 1965	A O	------	90	94	7	90	110¼
Montana Power 1st & ref 3¾s 1966	J D	90¼	89¾	91¼	78	89¼	99¾
Montreal Tram 1st & ref 5s 1941	J J	------	100¼	100½	2	98¼	104½
Gen & ref s f 5s series A 1955	A O	------	*73½	74⅛	----	79¾	85¼
Gen & ref s f 5s series B 1955	A O	------	*73½	74⅛	----	74	86¼
Gen & ref s f 4½s series C 1955	A O	------	*	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	*73½	74⅜	----	79¾	84
Morris & Essex 1st gu 3½s 2000	J D	75	74	75	19	74	97¼
Constr M 5s series A 1955	M N	------	64	66½	10	64	102
Constr M 4½s series B 1955	M N	62	58½	62	62	58½	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*113½	115	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	------	------	----	106	111
¶Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	------	81	81	8	81	98¾
Nassau Elec gu g 4s stpd 1951	J J	30¼	29½	30½	9	24	63¼
Nat Acme 4½s extend to 1946	J D	------	*97½	100½	----	95	101
Nat Dairy Prod deb 3¼s w w 1951	M N	99½	98⅞	99¾	187	96	107
Nat Distillers Prod deb 4½s 1945	M N	102⅜	102¼	102⅝	37	100	106⅛
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*1⅞	------	----	4	4
•4½s July 1914 coup on 1957	J J	------	*1½	------	----	4	4
•4½ July 1914 coup off 1957	J J	------	*1½	4	----	2½	2½
•Assent warr & rcts No 4 on '57		1⅞	1⅞	1⅞	1	1½	6½
•4s April 1914 coupon on 1977	A O	------	*2⅜	------	----	2¼	4
•4s April 1914 coupon off 1977	A O	------	*2½	------	----	----	----
•Assent warr & rcts No 5 on '77	----	------	*2	3⅞	----	2	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	------	2½	2½	20	2½	7¾
•4s April 1914 coupon on 1951	A O	------	*1⅜	------	----	----	----
•4s April 1914 coupon off 1951	A O	------	*1⅜	------	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*1¾	3	----	2	6
Nat Steel 1st coll s f 4s 1965	J D	105½	105¼	105¾	51	102¼	107¾
‡•Naugatuck RR 1st g 4s 1954	M N	------	*	84	----	65	93½
Newark Consol Gas cons 5s 1948	J D	------	*116½	------	----	116½	122¼
‡•New England RR guar 5s 1945	J J	------	*25	50	----	52	82
•Consol guar 4s 1945	J J	------	*25	49¾	----	52¼	74¼
New England Tel & Tel 5s A 1952	J D	------	122¼	123	13	118¼	127¼
1st g 4½s series B 1961	M N	120½	120⅛	120¾	78	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*	100	----	100	101
N J Pow & Light 1st 4½s 1960	A O	105½	105½	105¾	6	104½	108¼
New Orl Great Nor 5s A 1983	J J	------	*	72⅞	----	75¼	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	*45	63	----	70	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	95½	94¾	95¾	24	90¼	103¼
1st & ref 5s series B 1955	J D	95	94½	95¼	39	89¼	103
New Orleans Term 1st gu 4s 1953	J J	78	78	78	2	78	100½

For footnotes see page 3167.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•N O Tex & Mex n-c inc 5s...1935	A O	------	*25	35	----	33½	51¼
•1st 5s series B.....1954	A O	35	35	35	1	30	59¾
•Certificates of deposit.....	----	------	*----	35	----	35	54¾
•1st 5s series C.....1956	F A	------	32	34	17	32	60
•1st 4½s series D.....1956	A F	------	*----	36½	----	30	55⅞
•1st 5½s series A.....1954	O A	------	35	35	5	30	62¼
•Certificates of deposit.....	----	32½	32½	32½	2	32½	57
Newport & C Bdge gen gu 4½s...1945	J J	------	*110	----	----	110	113½
N Y Cent RR 4s series A.....1998	F A	81¼	77½	81¼	86	77½	106¼
10-year 3¾s sec s f.....1946	A O	91	90	92¼	31	90	104¼
Ref & impt 4½s series A....2013	A O	66¾	62	67	72	59½	96¼
Ref & impt 5s series C.....2013	A O	73½	69	74¼	104	68	103
Conv secured 3¼s.....1952	M N	87	81¾	87½	119	81¾	109⅜
N Y Cent & Hud River M 3½s...1997	J J	91¾	91¼	93½	37	91¼	105
Debenture 4s.....1942	J J	------	102¼	102¼	3	101½	108⅝
Ref & impt 4½s ser A.....2013	A O	66½	61½	66½	132	59½	96¼
Lake Shore coll gold 3½s....1998	F A	------	83½	84¼	8	83½	98¾
Mich Cent coll gold 3½s.....1998	F A	------	82	82½	4	82	97½
§•N Y Chic & St L 1st g 4s....1937	A O	------	*99½	----	----	99¹⁵/₁₆	102⅛
Ref 5½s series A.....1974	A O	78½	70½	78½	33	70½	105
Ref 4½s series C.....1978	M S	66½	59	66½	247	53	95⅞
3-year 6s.....Oct 1 1938	A O	77	77	78	11	77	100¾
4s collateral trust.....1946	F A	92	92	93	28	92	105⅛
N Y Connect 1st gu 4½s A....1953	F A	------	108½	108½	6	106	109¾
1st guar 5s series B.....1953	F A	------	*109¼	----	----	108½	109¼
N Y Dock 1st gold 4s.....1951	F A	50¼	50¼	50¼	6	47½	72½
Serial 5% notes.....1938	A O	------	*43	48	----	37½	72
Certificates of deposit.....	----	------	*40	45	----	40½	60
N Y Edison 3½s ser D.....1965	A O	101¾	101	101¾	37	97	105½
1st lien & ref 3¼s ser E....1966	A O	102	101	102	36	97⅜	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	122	122	1	116¾	125½
Purchase money gold 4s....1949	F A	113	112⅞	113½	14	109⅝	117½
N Y & Greenwood L gu g 5s....1946	M N	------	*----	95	----	97¾	101⅝
N Y & Harlem gold 3½s.....2000	M N	------	*102	----	----	99½	107
N Y Lack & West 4s ser A.....1973	M N	------	*85	89	----	93	105½
4½s series B.....1973	M N	98	98	98	1	98	109⅝
N Y L E & W Coal & RR 5½s...1942	M N	------	*88	102	----	99½	102
N Y L E & W Dock & Impt 5s..1943	J J	------	*105¾	106½	----	105¼	106½
N Y & Long Branch gen 4s.....1941	M S	------	*----	103	----	106	108½
‡•N Y & N E (Bost Term) 4s...1939	A O	------	*97	100	----	98	98
‡•N Y N H & H n-c deb 4s.....1947	M S	------	22	22	2	20¼	47
•Non-conv debenture 3½s...1947	M S	------	*19	21	----	21	46½
•Non-conv debenture 3½s...1954	A O	------	*18½	22	----	19¾	44½
•Non-conv debenture 4s....1955	J J	------	22	22	10	18½	47½
•Non-conv debenture 4s....1956	M N	23	20	23	24	20	47
•Conv debenture 3½s.....1956	J J	------	*19	22¾	----	20	45
•Conv debenture 6s.....1948	J J	26½	23½	26½	111	20½	60
•Collateral trust 6s.....1940	A O	40	39	40	12	35	71
•Debenture 4s.....1957	M N	10¼	9	11	21	7½	37½
•1st & ref 4½s ser of 1927...1967	J D	25	24	25	59	20	55
•Harlem R & Pt Ches 1st 4s..1954	M N	85½	85½	85½	5	85½	99⅜
‡•N Y Ont & West ref g 4s....1992	M S	10½	10	11	56	8⅞	46¾
•General 4s.....1955	J D	7	6	7½	17	6	42⅝
‡•N Y Providence & Boston 4s..1942	A O	------	*98½	----	----	100	101½
N Y & Putnam 1st con gu 4s....1993	A O	------	68	68	3	68	95
N Y Queens El Lt & Pow 3½s...1965	M N	------	105	106¼	13	101⅝	109½
‡N Y Rys prior lien 6s stamp..1958	J J	96½	96½	96½	5	91½	105⅞
N Y & Richm Gas 1st 6s A....1951	M N	------	*97½	100	----	100	108¾
N Y Steam 6s series A.....1947	M N	------	107½	107½	1	102¼	108⅝
1st mtge 5s.....1951	M N	------	105	105¼	23	98¾	107⅜
1st mtge 5s.....1956	M N	------	104¾	105	37	98	107½
‡•§N Y Susq & West 1st ref 5s..1937	J J	16	14	16	29	13	92½
§•2d gold 4½s.....1937	F A	------	*----	16	----	16	91
•General gold 5s.....1940	F A	------	*7	13	----	8	69⅞
•Terminal 1st gold 5s.....1943	M N	------	*31	90	----	50	106¾
N Y Telep 1st & gen s f 4½s...1939	M N	106⅞	106⅜	107	44	106	109¾
ref mtge 3¼s ser B.....1967	J J	103½	102¾	103½	46	101	103½
N Y Trap Rock 1st 6s.....1946	J D	------	*----	80	----	77	94½
6s stamped.....1946	----	75	75	75	3	75	98
‡•N Y Westch & Bost 1st 4½s..1946	J J	6½	5⅝	6½	39	4½	22⅝
Niagara Falls Power 3½s.....1966	M S	104	104	104½	18	100	109½
Niag Lock & O Pow 1st 5s A...1955	A O	------	107¼	107¼	2	106	108
Niagara Share (Mo) deb 5½s...1950	M N	90	89½	90½	19	75	104
Nord Ry ext sink fund 6½s....1950	A O	100½	98¼	100½	22	95¾	109⅝
§‡•Norfolk South 1st & ref 5s..1961	F A	12½	10	12½	23	9	32½
•Certificates of deposit.....	----	------	9	10	16	9	31
§‡•Norfolk & South 1st g 5s...1941	M N	------	*40½	70	----	55	82½
Norf & W Ry 1st cons g 4s....1996	O A	117½	116⅞	117½	13	112	122
North Amer Co deb 5s.....1961	F A	102	101½	106	12	97	106⅛
No Am Edison deb 5s ser A....1957	M S	102	101½	102	10	98¼	105⅞
Deb 5½s series B.....Aug 15 1963	F A	------	102⅞	104	44	101¼	106½
Deb 5s series C.....Nov 15 1969	N M	99¾	98¼	100	111	95¾	107
North Cent gen & ref 5s.....1974	M S	------	*----	125	----	120	125¼
Gen & ref 4½s series A.....1974	M S	------	----	----	----	119	120
•‡Northern Ohio Ry 1st guar 5s—½							
•Oct. 1 1934 & sub coupons..1945	----	------	*70	----	----	72½	83
•Oct 1937 and sub coupons...1945	----	------	*----	72	----	87	87
•Stpd as to sale of April 1 '33 to April 1 1937 incl coupons...1945	----	------	*----	66	----	72½	81½
North Pacific prior lien 4s.....1997	Q J	95	93½	96¾	69	93½	112¼
Gen lien ry & ld g 3s Jan.....2047	Q F	64¼	62½	64¾	48	61	82¾
Ref & impt 4½s series A....2047	J J	74	72	74	42	72	106
Ref & impt 6s series B.....2047	J J	89¾	83	89¾	366	83	112
Ref & impt 5s series C.....2047	J J	------	*----	85	----	85¾	110
Ref & impt 5s series D.....2047	J J	78½	78½	79	12	78½	109¾
Nor Ry of Calif guar g 5s.....1938	A O	------	*103	----	----	103	104¾
Northwestern Teleg 4½s ext....1944	J J	------	*----	----	----	107	107½
•Og & L Cham 1st gu g 4s....1948	J J	------	16¼	17⅜	4	14	33¼
Stamped.....	J J	------	13	13¼	2	12¾	13¼
Ohio Connecting Ry 1st 4s....1943	M S	------	----	----	----	109¾	109¾
Ohio Edison 1st mtge 4s.....1965	M N	101½	101⅜	102¼	64	96	106½
1st mtge 3⅜s.....1972	J J	95⅞	95¼	96	22	91½	100
Ohio Indiana & West 5s...Apr 1 1938	Q J	------	----	----	----	----	----
¶Ohio Public Service 7s ser B...1947	F A	------	110¹³/₃₂	110¹³/₃₂	2	109¼	112¼
Oklahoma Gas & Elec 3¼s....1966	J D	------	99¼	99¾	15	95	100¾
4s debentures.....1946	J D	------	100	100¼	16	97½	104
Ontario Power N F 1st g 5s....1943	F A	------	110⅜	110½	6	110	115
Ontario Transmission 1st 5s...1945	M N	------	*115	----	----	107½	115
Oregon RR & Nav con g 4s....1946	J D	108½	108⅛	108½	5	106	114
Ore Short Line 1st cons g 5s...1946	J J	------	116⅝	116⅝	2	116	121½
Guar stpd cons 5s.....1946	J J	------	*118	----	----	117	123
Ore-Wash RR & Nav 4s.....1961	J J	106	104⅜	106	42	103½	107¾
Oslo Gas & El Wks extl 5s....1963	M S	101	101	101	3	99¾	103¾
Otis Steel 1st mtge A 4½s....1962	J J	74½	73½	75¾	24	69⅞	92½
Pacific Coast Co 1st g 5s.....1946	J D	------	*55½	62½	----	54	82
Pacific Gas & El 4s series G...1964	J D	------	106¾	107	37	103	111
1st & ref mtge 3⅜s ser H...1961	J D	102⅞	102⅜	103¼	45	99⅜	107⅞
1st & ref mtge 3⅜s ser I....1966	J D	99⅜	99¼	99¾	37	94¾	100¼
Pac RR of Mo 1st ext g 4s....1938	F A	------	*85¼	92	----	90	102½
2d ext gold 5s.....1938	J J	------	*----	93	----	95	102½
Pacific Tel & Tel 3½s ser B....1966	A O	102	102	102	4	99	105⅝
Ref mtge 3¼s ser C.....1966	J D	------	102	102	8	98½	104½
Paducah & Ill 1st s f g 4½s....1955	J J	------	*----	106	----	108¼	108¼
Panhandle Eastern Pipe L 4s...1952	M S	------	97⅝	98¾	15	97	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.....1955	F A	------	63	63½	7	62	75¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Paramount Pictures deb 6s....1955	J J	96	96	98	47	92	105½
3¼s conv debentures.....1947	M S	79⅝	77½	80½	34	72¼	96¾
Paris-Orleans RR ext 5½s....1968	M S	------	93	94	13	90	103
Parmelee Trans deb 6s.....1944	A O	------	43½	43⅝	19	40	77½
Pat & Passaic G & E cons 5s...1949	M S	119½	119½	119⅝	5	116¼	122¼
•Paulista Ry 1st ref s f 7s....1942	M S	95	95	95	8	85	96
Penn Co gu 3½s coll tr ser B...1941	F A	------	----	----	----	101¼	106¾
Guar 3½s trust ctfs C.....1942	J D	------	*105	----	----	104	107
Guar 3½s trust ctfs D.....1944	J D	------	103½	103½	3	103½	107½
Guar 4s ser E trust ctfs....1952	M N	------	104¾	106	10	104½	110
28-year 4s.....1963	F A	------	96¾	98⅞	32	95¼	106¼
Penn-Dixie Cement 1st 6s A...1941	M S	93	92	94	44	88	102
Penn Glass Sand 1st M 4½s...1960	J D	103	102½	103	12	102	105½
Pa Ohio & Det 1st & ref 4½s A..1977	A O	------	104	104	12	103¾	107
4½s series B.....1981	J J	------	----	----	----	109¼	111
Pennsylvania P & L 1st 4½s...1981	A O	100⅜	99¼	100⅜	188	96½	106¼
Pennsylvania RR cons g 4s....1943	M N	------	*109½	113	----	108	112¾
Consol gold 4s.....1948	M N	112¼	112⅛	112¾	15	109	116⅜
4s steri stpd dollar May 1 1948	M N	------	112¾	112¾	3	109½	116⅜
Gen mtge 3¾s ser C.....1970	A O	94⅝	93⅝	94⅝	77	89¾	103½
Consol sinking fund 4½s....1960	F A	------	*117⅛	121	----	115¾	126
General 4½s series A.....1965	J D	104½	103	105⅜	271	101	115¾
General 5s series B.....1968	J D	110¼	108¾	111½	70	106⅞	123
Debenture g 4½s.....1970	A O	93	91½	94	128	88	107
General 4¼s series D.....1981	A O	99½	99	100¼	240	99	111½
Gen mtge 4¼s series E.....1984	J J	100¼	99¼	100½	118	98	111½
Conv deb 3½s.....1952	A O	93	89½	93	254	82¾	111¼
Peop Gas L & C 1st cons 6s....1943	A O	------	*116¾	----	----	116½	121½
Refunding gold 5s.....1947	M S	------	111½	111½	2	110	117½
Peoria & Eastern 1st cons 4s...1940	A O	------	69	69½	8	69	99
•Income 4s.....April 1990	Apr	7½	6¾	7½	35	5¼	26⅛
Peoria & Pekin Un 1st 5½s....1974	F A	------	107	107	5	107	113
Pere Marquette 1st ser A 5s....1956	J J	84	82¾	84½	32	80	106
1st 4s series B.....1956	J J	------	75	75½	3	75	101
1st g 4½s series C.....1980	M S	77⅛	77⅛	78⅜	27	71	103¾
Phelps Dodge conv 3½s deb....1952	J D	100⅞	99⅜	100⅞	357	97½	119¼
Phila Balt & Wash 1st g 4s....1943	M N	110	110	110⅜	3	107	113½
General 5s series B.....1974	F A	------	*114	123½	----	116	129
General g 4½s series C.....1977	J J	------	110	110	2	110	119
General 4½s series D.....1981	J D	------	*109	110	----	108¾	117
Phila Co sec 5s series A.....1967	J D	92½	92	93½	95	87	106½
Phila Electric 1st & ref 3½s...1967	M S	105	104⅝	105	39	102	105
‡•Phila & Reading C & I ref 5s..1973	J J	16⅝	16	16⅝	7	13	50¼
•Conv deb 6s.....1949	M S	6½	5½	6½	92	4½	26¾
§•Philippine Ry 1st s f 4s....1937	J J	12	11	12	12	8	30
Pillsbury Flour Mills 20-yr 6s...1943	A O	------	107¾	108	5	106	108½
Pirelli Co (Italy) conv 7s.....1952	M N	------	*----	102½	----	85½	102
Pitts Coke & Iron conv 4½s A..1952	M S	87	87	88	6	87	100¼
Pitts C C C & St L 4½s A.....1940	A O	------	*108	----	----	107¾	111½
Series B 4½s guar.....1942	A O	------	110⅞	110⅞	5	109	113¼
Series C 4½s guar.....1942	M N	------	----	----	----	106	113¼
*Series D 4s guar.....1945	M N	------	----	----	----	110½	113½
Series E 3½s guar gold.....1949	F A	------	----	----	----	108	112½
Series F 4s guar gold.....1953	J D	------	----	----	----	110	111
Series G 4s guar.....1957	M N	------	*111	----	----	109	114½
Series H cons guar 4s.....1960	F A	------	*----	111	----	109	114½
Series I cons 4½s.....1963	F A	------	*117	120	----	113	125¼
Series J cons guar 4½s.....1964	M N	------	*116	----	----	111	124½
Gen mtge 5s series A.....1970	J D	------	110	111½	3	110	124
Gen mtge 5s series B.....1975	A O	------	110¾	110¾	4	110¾	123½
Gen 4½s series C.....1977	J J	104	103	105½	22	103	107¾
Pitts Va & Char 1st 4s guar....1943	M N	------	*106	----	----	112½	113
Pitts & W Va 1st 4½s ser A....1958	J D	------	*----	78	----	64½	96½
1st mtge 4½s series B.....1959	A O	------	*60	75½	----	63	96
1st mtge 4½s series C.....1960	A O	------	*----	64½	----	64½	97¼
Pitts Y & Ash 1st 4s ser A.....1948	J D	------	*108½	110	----	108	110½
1st gen 5s series B.....1962	F A	------	----	----	----	119¾	124½
1st gen 5s series C.....1974	J D	------	----	----	----	----	----
1st 4½s series D.....1977	J D	------	*110	----	----	----	----
Port Gen Elec 1st 4½s.....1960	M S	57½	53¼	59	148	41	75⅞
1st 5s 1935 extended to 1950.....	J J	------	104	104	10	104	108¼
Porto Rican Am Ton conv 6s...1942	J J	------	52½	52½	3	48	88⅛
‡•Postal Teleg & Cable coll 5s..1953	J J	13⅜	12⅝	14¼	164	9½	45¾
Potomac Elec Pow 1st M 3¼s...1966	J J	102½	102½	102½	1	100	106
Pressed Steel Car deb 5s.....1951	J J	80	80	80	2	80	100
‡•Providence Sec guar deb 4s...1957	M N	------	*6¼	10	----	7½	28¼
‡•Providence Term 1st 4s.....1956	M S	------	----	----	----	85½	90
Purity Bakeries s f deb 5s.....1948	J J	------	85½	86¼	4	85	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...	J D	------	----	----	----	----	----
§•Debenture gold 6s.....1941	J D	------	97	97	1	84	126½
Reading Co Jersey Cent coll 4s..1951	A O	79½	77⅞	79½	56	77⅞	104¼
Gen & ref 4½s series A.....1997	J J	92⅝	91¼	93¼	137	91¼	108¼
Gen & ref 4½s series B.....1997	J J	92⅞	91¼	92⅞	53	91¼	108
Remington Rand deb 4½s w w..1956	M S	97¼	95	97½	41	88	115¼
Rensselaer & Saratoga 6s gu....1941	M N	------	*----	110	----	112	112
Republic Steel Corp 4½s ser A..1950	M S	------	116	118	19	110	212
Gen mtge 4½s series B.....1961	F A	85½	83½	85¾	118	83½	100
Purch money 1st M conv 5½s '54	M N	105½	105	106¾	172	99¾	130½
Gen mtge 4½s series C.....1956	M N	85	84½	85½	44	84½	100
Revere Cop & Br 1st mtge 4¼s..1956	J J	100⅞	100¾	101¼	39	100½	106
•Rheinelbe Union s f 7s.....1946	J J	------	*20	27	----	22	32
•Rhine-Ruhr Water Service 6s..1953	J J	------	*17	21⅝	----	18	26⅛
•Rhine-Westphalia El Pr 7s....1950	M N	------	27	27	1	19	27¼
•Direct mtge 6s.....1952	M N	28½	25½	28½	26	19½	28½
•Cons mtge 6s of 1928.....1953	F A	28½	26½	28½	42	19½	28¾
•Cons mtge 6s of 1930.....1955	A O	28	25¼	28½	5	19½	28½
Richfield OilCorp— 4s s f conv debentures.....1952	M S	91	87½	91	56	84½	92
Richm Term Ry 1st gen 5s....1952	J J	104	104	104	5	101¼	104¼
•Rima Steel 1st s f 7s.....1955	F A	------	*----	----	----	53½	60
‡•Rio Grande June 1st gu 5s...1939	J D	------	*----	69⅞	----	91	91½
•Rio Grande West 1st gold 4s...1939	J J	------	a50	a50	2	50	84
•1st con & coll trust 4s A....1949	A O	20½	19	20½	14	18½	52¾
Roch G & E 4½s series D.....1977	M S	------	*115	----	----	116½	117
Gen mtge 5s series E.....1962	M S	108⅜	108⅜	108⅜	2	107¼	109⅝
§‡•R I Ark & Louis 1st 4½s...1934	M S	------	8½	9	20	8¼	28¼
•Ruhr Chemical s f 6s.....1948	A O	------	*30	36	----	20¾	25½
•Rut-Canadian 1st gu g 4s....1949	J J	------	14½	14½	1	13	32½
•Stamped.....	J J	------	----	----	----	----	----
•Rutland RR 1st con 4½s....1941	J J	------	*14½	22	----	13½	34¼
•Stamped.....	J J	------	15	15	3	15	15
Safeway Stores s f deb 4s.....1947	J D	------	101	101½	33	99½	103¼
Saguenay Power Ltd 1st M 4¼s '66	A O	100	99½	100	10	97	104½
¶St Jos & Grand Island 1st 4s..1947	J J	------	109	109	1	107	112¼
St Lawr & Adir 1st g 5s.....1996	J J	------	*----	93	----	96	103¼
2d gold 6s.....1996	A O	------	*----	100	----	92	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s.....1933	M N	58½	55	58½	32	55	89¾
•Certificates of deposit.....	----	------	*56	77	----	63	88¼
‡•S L Peor & N W 1st gu 5s...1948	J J	------	*----	21	----	20	48
St L Rocky Mt & P 5s stpd....1955	J J	------	74¼	74¼	1	70	85
‡•St L-San Fran pr lien 4s A...1950	J J	15	12⅝	15	99	10½	37½
•Certificates of deposit.....	----	13⅞	13	14⅝	35	10	33½
•Prior lien 5s series B.....1950	J J	14¼	13⅜	14⅝	62	11¾	36¼
•Certificates of deposit.....	----	14¼	12⅝	14¼	23	10½	33½
•Con M 4½s series A.....1978	M S	12¼	10¼	12½	161	9½	33½
•Ctfs of deposit stamped.....	----	11	9¼	11½	108	9	30¼

For footnotes see page 3167.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡St L SW 1st 4s bond ctfs——1989	M N	———	74	76½	39	74	100
•2d g 4s inc bond ctfs——Nov 1989	J J	40	40	40	3	36	74⅞
§•1st terminal & unifying 5s—1952	J J	31	28	31¾	28	28	65¼
•Gen & ref g 5s series A——1990	J J	24	17	24	28	15½	54
St Paul & Duluth 1st con g 4s—1968	J D	96	96	102	4	96	109½
‡•St Paul E Gr Trk 1st 4½s—1947	J J	———	*8	25	———	10	37
‡•St Paul & K C Sh L gu 4½s—1941	F A	———	9	9½	14	7¼	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large)——1940	J J	———	*———	104	———	101⅞	106¾
St Paul Un Dep 5s guar——1972	J J	———	118¾	118¾	1	113	124
S A & Ar Pass 1st gu g 4s——1943	J J	89¾	88	92	37	88	103¾
San Antonio Pub Serv 1st 6s—1952	J J	———	109¼	109¼	8	108¾	112½
San Diego Consol G & E 4s—1965	M N	———	108⅝	108⅝	1	105⅞	110¾
Santa Fe Pres & Phen 1st 5s—1942	M S	———	*111⅛	114½	———	110	115
‡•Schulco Co guar 6½s——1946	J J	———	*20	33	———	16	41¾
•Stamped	J J	20	20	21½	21	19	43
•Guar s f 6½s series B——1946	A O	30	30	32	13	27¼	44
•Stamped	A O	———	31	32	6	25	43¼
Scioto V & N E 1st gu 4s——1989	M N	———	*110⅝	———	———	110	121
§‡•Seaboard Air Line 1st g 4s—1950	A O	———	16	16	2	16	35½
§•Gold 4s stamped——1950	A O	16½	14	16½	22	10	36¼
•Adjustment 5s——Oct 1949	F A	———	4½	4½	2	2¾	13¼
§•Refunding 4s——1959	A O	7¼	7	7¾	18	5	20⅞
•Certificates of deposit	———	———	*7	7½	———	5¾	20
•1st & cons 6s series A——1945	M S	9¾	8½	9¾	355	6½	23⅞
•Certificates of deposit	———	8¾	8	8¾	21	6½	22¾
§•Alt & Birm 1st gu 4s——1933	M S	20	20	21½	27	17	38⅞
‡•Seaboard All Fla 6s A ctfs—1935	F A	5⅜	4¾	5⅜	102	3¼	14¼
•Series B certificates——1935	F A	———	*5	6	———	5	14½
Shell Union Oil deb 3½s——1951	M S	98	96¼	98	108	93	102
Shinyetsu El Pow 1st 6½s——1952	J D	———	*56⅜	78	———	54½	89¼
•§Siemens & Halske s f 7s——1935	J J	———	*98⅜	———	———	100	100
•Debenture s f 6½s——1951	M S	———	a61½	a61½	6	50¼	73
•Silesia Elec Corp 6½s——1946	F A	———	22⅞	22⅞	1	18¼	25⅛
Silesian-Am Corp coll tr 7s——1941	F A	79	75	79	14	68	82¼
Simmons Co deb 4s——1952	A O	91	90	91¾	52	85	102¼
Skelly Oil deb 4s——1951	J J	———	95	96¼	14	94¾	102¾
Socony-Vacuum Oil 3½s——1950	A O	106¼	105½	106¼	76	100⅝	107⅛
South & North Ala RR gu 5s—1963	A O	———	*112⅝	———	———	118	130
South Bell Tel & Tel 3⅛s——1962	A O	101⅛	100¾	101⅜	25	98¼	101⅛
Southern Calif Gas 4½s——1961	M S	———	106⅞	107	2	105	107⅝
1st mtge & ref 4s——1965	F A	———	107	107	6	101⅝	107½
Southern Colo Power 6s A——1947	J J	102	101⅜	102	39	100½	106¾
Southern Kraft Corp 4½s——1946	J D	94½	93½	94¾	29	89½	100½
Southern Natural Gas—							
1st mtge pipe line 4½s——1951	A O	———	96¾	97	6	94½	101½
So Pac coll 4s (Cent Pac coll)—1949	J D	72	70¼	74	44	70¼	99½
1st 4½s (Oregon Lines) A—1977	M S	77½	74½	78	51	70	100½
Gold 4½s——1968	M S	65¼	61½	65½	76	61½	98
Gold 4½s——1969	M N	64½	61¾	65½	124	61¾	97¼
Gold 4½s——1981	M N	65	61¼	65½	159	61¼	97⅝
10-year secured 3¾s——1946	J J	89	88½	90	120	88½	102⅜
San Fran Term 1st 4s——1950	A O	104¾	104¾	105	3	103½	109⅛
So Pac RR 1st ref guar 4s——1955	J J	94⅜	94⅜	96⅞	98	94⅜	108⅞
1st 4s stamped——1955	J J	———	*———	98	———	100½	100½
Southern Ry 1st cons g 5s——1994	J J	84	82¾	84¾	44	82¾	112½
Devel & gen 4s series A——1956	A O	54	47½	54⅜	202	43½	85⅞
Devel & gen 6s——1956	A O	65½	62	65½	80	60	105¼
Devel & gen 6½s——1956	A O	68	64¾	68	82	63	110¾
Mem Div 1st g 5s——1996	J J	———	*———	89⅞	———	101⅜	105¼
St Louis Div 1st g 4s——1951	J J	———	*———	85⅞	———	90⅜	103
East Tenn reor lien g 5s——1938	M S	———	*———	100	———	100	105
Mobile & Ohio coll tr 4s——1938	M S	———	85	85	6	80	95¾
S-western Bell Tel 3½s ser B—1964	J D	107⅜	107⅜	108¼	9	102	109⅞
S'western Gas & Elec 4s ser D—1960	M N	101⅜	100⅜	101½	14	98½	106¼
‡Spokane Internat 1st g 5s—1955	J J	———	14⅜	14⅜	10	11⅜	40
Staley (A E) Mfg 1st M 4s——1946	F A	101	101	102	39	101	106½
Standard Oil N J deb 3s——1961	J D	99	98¾	99	106	95	102
Staten Island Ry 1st 4½s——1943	J D	———	———	———	———	103	103
•Studebaker Corp conv deb 6s—1945	J J	78	70	78½	58	59¾	159
Swift & Co 1st M 3¼s——1950	M N	105¼	104¾	105¼	6	102⅞	107⅜
Tenn Coal Iron & RR gen 5s—1951	J J	———	*114¾	———	———	115	126
Tenn Cop & Chem deb 6s B—1944	M S	100	100	100¼	10	93½	105
Tennessee Corp deb 6s ser C—1944	M S	———	———	———	———	———	———
Tenn Elec Pow 1st 6s ser A——1947	J D	87¼	84¾	87½	59	82¾	104
Term Assn of St L 1st g 4½s—1939	A O	———	*105¾	107½	———	106	109¾
1st cons gold 5s——1944	F A	———	*116½	———	———	115	118½
Gen refund s f g 4s——1953	J J	108¼	108¼	109⅝	21	105⅛	111⅛
Texarkana & Ft S gu 5½s A—1950	F A	90¼	90¼	90¼	2	89¼	108½
Texas Corp deb 3⅛s——1951	J D	105	104¼	105	123	100	105½
Tex & N O con gold 5s——1943	J J	———	*———	104⅞	———	105	110
Texas & Pac 1st gold 5s——2000	J D	115½	114	115⅜	6	114	128¼
Gen & ref 5s series B——1977	A O	85½	85	87½	22	85	106¾
Gen & ref 5s series C——1979	A O	85½	85½	85⅞	7	85¼	108
Gen & ref 5s series D——1980	J D	87⅝	87½	87⅞	18	87⅛	108⅛
Tex Pac Mo Pac Ter 5½s A—1964	M S	———	109⅜	109⅜	3	107½	110¼
Third Ave Ry 1st ref 4s——1960	J J	35¾	33½	36	45	30	73¼
•Adj inc 5s——Jan 1960	A O	7¾	7	8	112	5½	46¼
§•Third Ave RR 1st g 5s——1937	J J	———	*———	82	———	79	101½
Tide Water Asso Oil 3½s——1952	J J	100	99¼	100¼	60	96¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series——1953	J D	60½	60	62½	275	51	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	———	*101¾	103	———	101	108½
Tol St Louis & West 1st 4s——1950	A O	———	*———	93¾	———	96	103
Tol W V & Ohio 4s ser C——1942	M S	———	———	———	———	———	———
Toronto Ham & Buff 1st g 4s—1946	J D	———	104¾	104⅜	3	102½	107½
Trenton G & El 1st g 5s——1949	M S	———	*116⅜	———	———	116	119
Tri-Cont Corp 5s conv deb A—1953	J J	———	105	107	5	104	123
Tyrol Hydro-Elec Pow 7½s—1955	M N	97	97	97	1	90	101¼
Guar sec s f 7s——1952	F A	———	97½	98	5	90	100
Ujigawa Elec Power s f 7s——1945	M S	———	76	76	2	69	97⅛
Union Electric (Mo) 3¾s——1962	J J	106	105½	106	58	102½	106
‡§•Union Elev Ry (Chic) 5s—1945	A O	———	*11¾	14	———	11	23
Union Oil of Calif 6s series A—1942	F A	———	118	118	5	116¼	121⅞
3½s debentures——1952	J J	———	104¾	105½	42	101	114⅜
Union Pac RR 1st & ld gr 4s—1947	J J	111¾	110¾	111¾	98	110	116¼
1st lien & ref 4s——June 2008	M S	106⅜	105¾	106⅞	44	103	109⅞
1st lien & ref 5s——June 2008	M S	———	115½	115⅝	25	111½	116⅛
34-year 3½s deb——1970	A O	———	93⅝	93¾	25	91	101¼
35-year 3½s debenture——1971	M N	———	93¼	94	24	91½	101⅛
United Biscuit of Am deb 5s—1950	A O	———	105½	106¼	41	105½	109
Un Cigar-Whelen Sts 5s——1952	A O	———	62	63½	21	62	64¼
United Drug Co (Del) 5s——1953	M S	79	76¼	80	42	72¼	103⅜
U N J RR & Can gen 4s——1944	M S	———	109	109	3	109	114⅛
§‡•United Rys St L 1st g 4s—1934	J J	———	25	25½	5	24	36⅜
U S Pipe & Fdy conv deb 3½s—1946	M N	108½	108½	109	26	106	170¼
U S Rubber 1st & ref 5s ser A—1947	J J	103⅞	103¼	104¾	184	103¼	107¼
•Un Steel Works Corp 6½s A—1951	J D	25	25	25	34	22	33½
•Sec s f 6½s series C——1951	J D	25½	25½	25½	1	23½	32½
•Sink fund deb 6½s ser A—1947	J J	———	*19	27	———	19½	32½
Utah Lt & Trac 1st & ref 5s—1944	A O	———	90	92½	19	88	105¼
Utah Power & Light 1st 5s——1944	F A	93¾	93	94⅜	90	88½	106⅝
‡•Util Power & Light 5½s——1947	J D	54	51	54	59	41	69
•Debenture 5s——1959	F A	53½	51	53½	88	41	67¼
Vanadium Corp of Am conv 5s—1941	A O	87	86½	87	13	86½	111
Vandalia cons g 4s series A——1955	F A	———	———	———	———	107¼	111
Cons s f 4s series B——1957	M N	———	———	———	———	110	113½
§•Vera Cruz & P 1st gu 4½s—1934	J J	———	2⅛	2⅛	10	2	5½
§•July coupon off	J J	———	———	———	———	4	4
•Vertientes Sugar 7s ctfs——1942	J D	12¾	10	12¾	19	8	41¾
Virginia El & Pow 4s ser A——1955	M N	108¾	108¼	108¾	4	104½	109¾
Va Iron Coal & Coke 1st g 5s—1949	M S	———	45	45	2	45	67
Va & Southwest 1st gu 4s——2003	J J	———	*———	110	———	103	110
1st cons 5s——1958	A O	———	*———	82⅞	———	84	101¾
Virginian Ry 3¾s series A——1966	M S	104⅜	104	104½	55	101	107¼
‡•Wabash RR 1st gold 5s——1939	M N	67	67	67	16	66¾	103⅞
•2d gold 5s——1939	F A	36½	30½	36½	18	30	98⅞
•1st lien g term 4s——1954	J J	———	*———	65	———	82½	86
•Det & Chic Ext 1st 5s——1941	J J	———	*———	93⅞	———	97	106½
•Des Moines Div 1st g 4s——1939	J J	———	*———	63	———	60	81
•Omaha Div 1st g 3½s——1941	A O	———	*———	55	———	60	71¼
•Toledo & Chic Div g 4s——1941	M S	———	*———	91	———	97¾	99¾
‡•Wabash Ry ref & gen 5½s A—1975	M S	13	12	13¾	46	10¾	44⅞
•Certificates of deposit	———	———	*———	14	———	20½	41½
•Ref & gen 5s series B——1976	F A	13	12	13	14	10½	44
•Certificates of deposit	———	———	*———	13	———	12	41
•Ref & gen 4½s series C——1978	A O	13	11⅜	13	41	10⅛	43⅞
•Certificates of deposit	———	———	———	———	———	12	39¾
•Ref & gen 5s series D——1980	A O	12¾	12	13¼	34	10½	44
•Certificates of deposit	———	———	———	———	———	12½	40
Walker(Hiram) G&W deb 4½s—1945	J D	———	104	104½	35	103½	109½
Walworth Co 1st M 4s——1955	A O	71	69	71	32	67½	90
6s debentures——1955	A O	———	*78	85	———	83	99½
Warner Bros Pict deb 6s——1939	M S	85	81	85	54	70	100¼
‡•Warren Bros Co deb 6s——1941	M S	44	41½	47½	41	30	76
Warren RR 1st ref gu g 3½s—2000	F A	———	*———	70	———	77	80
Washington Cent 1st gold 4s—1948	Q—M	———	*———	100	———	100	102½
Wash Term 1st gu 3½s——1945	F A	———	107½	107½	5	106	110¾
1st 40-year guar 4s——1945	F A	———	109	109	1	108½	112¾
Wash Water Power s f 5s——1939	J J	———	106	106	5	104⅞	108¾
Westchester Ltg 5s stpd gtd—1950	J D	121¼	121¼	121¼	5	116	127¼
Gen mtge 3½s——1967	J J	100¼	99¾	100¼	16	96¾	100¾
West Penn Power 1st 5s ser E—1963	M S	———	119¾	119¾	3	117	123¼
1st mtge 4s ser H——1961	J J	———	*108	———	———	106¾	111⅜
1st mtge 3½s series I——1966	J J	———	107	107¼	9	102	109¾
Western Maryland 1st 4s——1952	A O	92¼	91	93½	135	89½	106½
1st & ref 5½s series A——1977	J J	99⅜	98	99⅝	59	98	108¾
West N Y & Pa gen gold 4s—1943	A O	———	*107⅝	109	———	106	111½
‡•Western Pac 1st 5s ser A——1946	M S	19⅛	18½	19¼	69	16½	40¼
•5s assented——1946	M S	18⅞	18½	19¼	18	16½	39¾
Western Union coll trust 5s——1938	J J	———	98½	99	16	98	104½
Funding & real est g 4½s——1950	M N	72½	70½	72½	32	65¼	111⅞
25-year gold 5s——1951	J D	74	73½	75½	52	66½	107¼
30-year 5s——1960	M S	70½	70	72½	87	63½	109½
•Westphalia Un El Power 6s—1953	J J	21	21	21½	9	19	25½
West Shore 1st 4s guar——2361	J J	78	75	78	24	75	100¾
Registered——2361	J J	———	70½	73	10	70½	96
Wheeling & L E Ry 4s ser D—1966	M S	———	107½	107½	1	105	107½
RR 1st consol 4s——1949	M S	———	111⅜	111⅜	8	106	113¼
Wheeling Steel 4½s series A—1966	F A	90½	90	92	42	85	103½
White Sew Mach deb 6s——1940	M N	95	95	96	2	95	105
‡•Wickwire Spencer St's 1st 7s—1935							
•Ctf dep Chase Nat Bank	J J	———	*15¼	24⅞	———	12¼	47
•Ctfs for col & ref conv 7s A—1935	M N	23	19	23¾	18	12½	47
‡•Wilkes-Barre & East gu 5s—1942	J D	———	7¾	8¼	8	7¾	62
Wilmar & Sioux Falls 5s——1938	J D	———	101⅞	102	13	101⅜	104
Wilson & Co 1st M 4s series A—1955	J J	95¾	95	97	34	95	104½
Conv deb 3¼s——1947	A O	———	90	90½	6	89	100¾
Winston-Salem S B 1st 4s——1960	J J	———	*108½	———	———	106¼	115
‡•Wis Cent 50-yr 1st gen 4s—1949	J J	15⅛	13⅝	15⅛	15	10½	35⅛
•Certificates of deposit	———	14	13¼	14½	39	12¾	32¾
§•Sup & Dul div & term 1st 4s '36	M N	8¾	8¾	10	17	6½	25⅜
•Certificates of deposit	———	———	*8¾	9½	———	10¼	24
‡•Wor & Conn East 1st 4½s—1943	J J	———	*6⅜	28	———	7	7
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C——1961	M N	99	98¼	99	133	96	105

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Greek Govt. 6s, 1968, Nov. 9 at 27.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Nov. 12, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	766,390	$3,815,000	$748,000	$783,000	$5,346,000
Monday	1,377,566	6,183,000	1,222,000	220,000	7,625,000
Tuesday	1,048,770	6,121,000	1,313,000	176,000	7,610,000
Wednesday	1,924,150	8,885,000	1,572,000	321,000	10,778,000
Thursday			HOLIDAY		
Friday	1,882,930	7,424,000	2,448,000	213,000	10,085,000
Total	6,999,806	$32,428,000	$7,303,000	$1,713,000	$41,444,000

Sales at New York Stock Exchange	Week Ended Nov. 12		Jan. 1 to Nov. 12	
	1937	1936	1937	1936
Stocks—No. of shares	6,999,806	12,652,820	364,269,010	420,965,340
Bonds				
Government	$1,713,000	$12,101,000	$331,673,000	$276,628,000
State and foreign	7,303,000	9,316,000	305,602,000	288,115,000
Railroad and industrial	32,428,000	51,460,000	1,856,244,000	2,498,686,000
Total	$41,444,000	$72,877,000	$2,493,519,000	$3,063,429,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Nov. 12	133.09	33.97	23.28	45.07	104.65	102.94	63.29	103.41	93.57
Nov. 11		Holiday				Holiday			
Nov. 10	132.16	34.03	23.48	44.94	104.56	102.85	62.99	103.11	93.38
Nov. 9	126.16	32.08	21.96	42.65	104.35	102.69	62.39	103.03	93.12
Nov. 8	123.98	31.70	21.31	41.89	104.40	102.69	62.36	102.81	93.07
Nov. 6	125.25	31.67	21.21	42.13	104.76	103.13	63.06	102.91	93.47

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 6, 1937) and ending the present Friday (Nov. 12, 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:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Acme wire v t c com 20	------	------	------	------	25 Oct	56½ Jan
Aero Supply Mfg class A *	------	------	------	------	16 Oct	24¼ Sept
Class B *	2⅞	2½	3	3,100	1¾ Oct	6⅜ Mar
Agfa Ansco Corp com 1	------	22	22	500	14⅝ Feb	38 May
Ainsworth Mfg common 5	8¼	7¼	8⅜	1,000	6¾ Oct	22 Feb
Air Devices Corp com 1	1⅛	1⅛	1¼	400	¾ Oct	4 May
Air Investors common *	------	------	------	------	1½ Oct	5⅜ Jan
Conv preferred *	------	------	------	------	7 Sept	34¾ Jan
Warrants	------	½	½	500	⅜ Oct	1⅛ Jan
Alabama Gt Southern 50	60	60	61	125	57 Oct	80 June
Ala Power $7 pref *	69¾	66	71⅜	280	55 Oct	87 Jan
$6 preferred *	62	56	62	80	50¾ Oct	77 Jan
Alles & Fisher Inc com *	------	------	------	------	2¼ Sept	5⅛ Jan
Alliance Invest common *	------	------	------	------	2 Sept	5⅝ Mar
Allied Internat Invest com *	------	------	------	------	⅞ Oct	2½ Jan
$3 conv pref *	------	------	------	------	12½ Nov	24 Jan
Allied Products com 10	12¾	12¾	12¾	100	5 Oct	16½ July
Class A 25	18	18	18	100	16 Oct	26½ Feb
Aluminium Co common *	90	85	92	1,800	76 Oct	177½ Mar
6% preference 100	------	111½	111½	200	109 Oct	119¾ Mar
Aluminum Goods Mfg *	------	14½	14½	400	14 Oct	17¾ Jan
Aluminum Industries com *	------	5⅝	6¼	150	4½ Oct	14½ Feb
Aluminium Ltd common *	70	66	70	200	65 Oct	140 Mar
6% preferred 100	120	119½	122	300	119½ Nov	131 May
American Airlines Inc 10	12½	11	14	900	7½ Oct	32⅝ Jan
American Beverage com 1	1⅛	1	1⅛	300	1 Oct	3¾ Jan
American Book Co 100	------	54	54	10	50 Sept	75 Mar
Amer Box Board Co com 1	10⅝	x10¼	11⅜	700	5 Oct	24¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	4 Oct	11 Mar
Common class B 10c	------	------	------	------	⅜ Oct	1⅝ Feb
$3 preferred *	------	25	25	100	25 Oct	42 Feb
$5.50 prior pref *	------	------	------	------	78½ Oct	89½ Mar
Amer Centrifugal Corp 1	2	1¾	2	1,400	1¼ Oct	5¾ July
Am Cities Power & Lt—						
Class A 25	31⅛	25⅛	31⅛	525	23¼ Oct	41½ Jan
Class A with warrants 25	30	23¼	30¼	1,800	22½ Nov	47 Jan
Class B 1	3⅝	3¼	3¾	1,200	2 Oct	8 Jan
Amer Cyanamid class A 10	------	------	------	------	27¾ Oct	37 Aug
Class B n-v 10	26	23	26⅛	12,100	17⅝ Oct	37 Aug
Amer Equities Co com 1	------	------	------	------	3½ Nov	5½ Jan
Amer Foreign Pow warr	2⅛	1⅞	2¼	2,300	1 Oct	4½ Jan
Amer Fork & Hoe com *	14⅛	14	14½	700	12 Oct	24 Feb
Amer Gas & Elec com *	28	23⅞	28⅝	23,700	21¼ Oct	48¾ Jan
Preferred *	104	100¾	105	1,225	99 Oct	112⅞ Jan
American General Corp 10c	5	5	5¼	1,400	4¼ Oct	12 Mar
$2 preferred 1	25½	25½	25½	150	22½ Oct	36½ Feb
$2.50 preferred 1	------	------	------	------	27 Oct	42 Feb
Amer Hard Rubber com 50	12	10⅜	12½	450	8 Oct	32 Jan
Amer Invest (Ill) com *	------	------	------	------	x20 May	37 Mar
Amer Laundry Mach 20	------	18⅜	19¼	200	14 Oct	38 Feb
Amer Lt & Trac com 25	15	13	15¼	5,300	10 Oct	26⅛ Jan
6% preferred 25	24½	24½	24½	100	23 Oct	28½ Jan
Amer Mfg Co common 100	------	24½	27½	200	15 Oct	54½ Apr
Preferred 100	------	79¾	80	190	79¾ Oct	82 Mar
Amer Maracaibo Co 1	1	13/16	1	2,600	⅛ Oct	2⅜ Mar
Amer Meter Co *	25	21¾	26	1,300	20 Oct	59 Jan
Amer Pneumatic Service *	------	------	------	------	⅛ Sept	2¼ Jan
Amer Potash & Chemical *	------	30	33	150	25 Oct	53 Apr
Amer Seal-Kap com 2	------	5¾	6¼	700	3 Oct	10½ Jan
Am Superpower Corp com *	1¼	1	1⅜	16,800	¾ Oct	3 Jan
1st preferred *	------	77	77	100	77 Nov	99 Jan
Preferred *	20	14½	21½	2,500	6¼ Oct	59½ Jan
American Thread pref 5	------	4	4⅛	1,200	3⅞ Oct	4⅞ Jan
Anchor Post Fence *	------	------	------	------	1 Oct	5¾ Jan
Angostura Wupperman 1	4	4	4	300	2½ Oct	8⅜ Feb
Apex Elec Mfg Co com *	------	14	14	100	8½ Oct	42⅞ Feb
Appalachian El Pow pref *	------	103¼	103¼	10	100½ Oct	110½ Jan
Arcturus Radio Tube 1	⅞	¾	⅞	1,200	½ Oct	3 Feb
Arkansas Nat Gas com *	4¼	3½	4½	7,100	2¼ Oct	12⅞ Feb
Common class A *	4½	3¾	4½	13,400	2 Oct	13¼ Feb
Preferred 10	------	6¾	7	400	4¾ Oct	10¾ Jan
Arkansas P & L $7 pref *	------	------	------	------	66½ Oct	96 Jan
Art Metal Works com 5	7¾	7½	8	500	4½ Oct	15¾ Feb
Ashland Oil & Ref Co 1	4¾	4½	4¾	400	1¾ Oct	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	------	10⅞	10⅞	100	10⅝ Oct	13½ Mar
Assoc Gas & Elec—						
Common 1	1¼	1¼	1¼	1,700	½ Oct	3 Jan
Class A 1	1⅞	1⅜	2	24,500	1 Oct	5⅛ Jan
$5 preferred *	11⅞	8¾	12¾	2,400	5⅝ Oct	39⅜ Jan
Option warrants	------	1/32	1/16	26,900	1/32 Oct	7/32 Jan
Assoc Laundries of Amer *	------	------	------	------	⅜ July	1¾ Feb
V t c common *	3/16	3/16	3/16	600	3/16 Sept	⅞ May
Atlanta Birmingham & Coast RR Co pref 100	------	84	84	20	83 Oct	90 Sept
Atlantic Coast Fisheries *	5⅛	4	5⅛	800	3 Oct	13⅞ Feb
Atlantic Coast Line Co 50	------	------	------	------	20 Oct	57¾ Mar
Atlas Corp warrants	1⅛	1	1⅛	3,800	⅝ Oct	4 Jan
Atlas Plywood Corp *	15	13⅞	15	300	9¾ Oct	29½ Mar
Austin Silver Mines 1	¾	¾	15/16	1,600	½ Oct	3⅝ Mar
Automatic Products 5	2½	2½	2⅝	1,200	1⅝ Oct	9 Feb
Automatic Voting Mach *	8⅛	7⅞	8⅛	800	6½ Oct	11¾ Mar
Avery (B F) 5	------	9	9½	200	6 Oct	16⅜ Aug
Axton-Fisher Tobacco—						
Class A common 10	18	16¾	18	380	16 Oct	43 Jan
Babcock & Wilcox Co *	79	65¼	79	1,125	60 Oct	156 Jan
§Baldwin Locomotive—						
Purch warrants for com	4¾	3⅜	5	8,400	2 Oct	10 Sept
7% preferred 30	15½	14	15½	1,000	12½ Nov	15½ Nov
Baldwin Rubber Co com 1	9	8½	9	800	5 Oct	15 Aug
Bardstown Distill Inc 1	1½	1½	1⅝	500	1¼ Oct	5 Mar
Barium Stainless Steel 1	2⅜	2⅛	2½	3,000	1⅛ Oct	8 Feb
Barlow & Seelig Mfg A 5	------	------	------	------	10 Oct	21 Feb
Bath Iron Works Corp 1	4⅛	4⅛	4⅞	600	3½ Oct	11⅞ June
Baumann (L) & Co com *	------	------	------	------	4¼ Oct	11¼ Aug
7% 1st pref 100	------	------	------	------	80 Apr	103 Jan
Beaunit Mills Inc com 10	------	7¾	7¾	100	7¾ Nov	x18 May
$1.50 conv pref 20	------	------	------	------	22½ July	27½ Aug
Beech Aircraft Corp 1	------	1¼	1⅝	700	¾ Oct	4¼ May
Bell Aircraft Corp com 1	------	11	13	400	8 Oct	18¾ July
Bellanca Aircraft com 1	------	3	3¼	800	2 Oct	8¾ Mar
Bell Tel of Canada 100	------	------	------	------	159 Feb	170 Sept
Bell Tel of Pa 6½% pf 100	117	117	117	20	113⅝ June	125½ Mar
Benson & Hedges com *	------	------	------	------	4 May	5¾ Mar
Conv pref *	------	------	------	------	16 Sept	19 Feb
Berkey & Gay Furniture 1	1⅛	1	1¼	3,000	¾ Oct	4 Jan
Purchase warrants	------	½	9/16	1,000	⅜ Oct	2¼ Feb
Bickfords Inc common *	------	------	------	------	9 Oct	15¾ Mar
$2.50 conv pref *	------	30¼	30¼	25	30¼ Oct	37½ Feb
Birdsboro Steel Foundry & Machine Co com *	8	7¼	8	700	6¼ Oct	14¼ July
Blauner's com *	------	------	------	------	12 Oct	15 Sept
Bliss (E W) & Co com *	------	7	8¼	1,800	4½ Oct	24⅞ Jan
Crtfs for u v common *	------	7½	7½	200	6⅝ Oct	10 Sept
Bliss & Laughlin com 5	------	22	22	100	15 Oct	41 Aug
Blue Ridge Corp com 1	1¾	1½	1¾	900	1¼ Oct	4¼ Jan
$3 opt conv pref *	35½	34½	37½	400	34½ Nov	48⅞ Jan
Blumenthal (S) & Co *	8⅜	7	8⅜	1,600	4 Oct	43¾ Jan
Bohack (H C) Co com *	------	4¾	4¾	25	3⅛ Oct	11 Jan
7% 1st preferred 100	------	18	18	50	11 Oct	56½ Jan
Borne Scrymser Co 25	------	------	------	------	9 Oct	19 Feb
§Botany Consol Mills Co *	------	7/16	7/16	100	¼ Sept	⅞ Jan
Bourjois Inc *	------	------	------	------	3¼ Oct	7½ Mar
Bowman-Biltmore com *	------	¾	¾	500	½ Oct	2⅞ Jan
7% 1st preferred 100	------	------	------	------	10 Oct	32⅞ Jan
2d preferred 100	------	2½	2½	100	1½ Sept	8 Jan
Brazilian Tr Lt & Pow *	12¾	12¾	17½	4,500	12¾ Nov	30¼ Mar
Breeze Corp 1	------	6¼	6¼	400	3 Oct	14½ Mar
Brewster Aeronautical 1	------	3	3¼	900	2 Oct	5½ Aug
Bridgeport Machine *	11½	10½	11½	2,100	7 Oct	21⅜ Jan
Preferred 100	------	------	------	------	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	7/16	⅜	200	¼ Oct	3¼ Feb
Brill Corp class B *	------	1⅞	2	200	1¾ Oct	7¼ Feb
Class A *	4	3⅞	4¼	700	2½ Oct	16½ Mar
7% preferred 100	------	------	------	------	16¾ Oct	77 Feb
Brillo Mfg Co common *	------	------	------	------	7½ Oct	12¼ Mar
Class A *	------	------	------	------	28 May	31 Mar
British Amer Oil coupon *	------	------	------	------	16 Oct	26¼ Mar
Registered *	------	------	------	------	19¼ Oct	25 Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	25¾ Oct	33 Jan
Amer dep rcts reg £1	------	------	------	------	25¾ Oct	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	1⅛ Oct	2⅞ Feb
British Col Power class A *	------	------	------	------	33 Sept	39 Feb
Class B *	------	------	------	------	8¼ May	9½ Mar
Brown Co 6% pref 100	44¼	38½	44¼	1,250	30 Oct	85 June
Brown Fence & Wire com 1	7¼	6⅞	7¼	900	4 Oct	x15¼ Feb
Class A pref *	------	------	------	------	20 Oct	28⅜ Apr
Brown Forman Distillery 1	3¼	3¼	3⅜	2,200	3 Oct	12¼ Jan
$6 preferred *	------	------	------	------	60 Oct	70 Apr
Brown Rubber Co com 1	4	3⅞	4	600	3 Oct	5¼ Sept
Bruce (E L) Co 5	------	------	------	------	9 Oct	30½ Mar
Buckeye Pipe Line 50	------	42	42	200	42 Oct	51½ Feb
Buff Nlag & East Pr pref 25	21¾	21	21¾	600	20 Oct	25⅞ Mar
$5 1st preferred *	96¼	95¾	96¼	250	90 Oct	106⅜ Jan
Bunker Hill & Sullivan 2.50	18	15¼	18	2,800	13½ Oct	31¼ Aug
Burco Inc common *	------	------	------	------	1¼ Oct	5 Jan
$3 convertible pref *	------	------	------	------	32 Aug	38½ Mar
Warrants	------	------	------	------	¼ Oct	½ Jan
Burma Corp Am dep rcts	3½	3½	3½	700	3½ Oct	5¾ Mar
Burry Biscuit Corp 12½c	------	------	------	------	2 Oct	8 Mar
Cable Elec Prod v t c *	⅜	⅜	⅜	500	¼ Oct	1¾ Jan
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	------	------	------	4¾ Oct	5½ Feb
Calamba Sugar Estate 20	------	------	------	------	22¾ Oct	32⅞ Feb
Canada Cement Co com *	------	------	------	------	11 Oct	20 Mar
Canadian Car & Fdy pfd 25	------	------	------	------	14½ Oct	31½ Feb
Canadian Indus Alcohol A *	------	5½	5¾	400	3½ Oct	8¼ Jan
B non-voting *	------	------	------	------	2¾ Oct	7¾ Jan
Canadian Marconi 1	1½	1⅛	1½	6,200	⅞ Oct	3½ Jan
Capital City Products *	------	9	9	100	6 Oct	23½ May
Carib Syndicate 25c	1⅛	1	1⅛	7,200	¾ Oct	2¾ Jan
Carman & Co class A *	------	------	------	------	15 Oct	26¾ July
Class B *	------	3⅝	3⅝	100	3½ Oct	8½ July
Carnation Co common *	------	19	20	400	19 Oct	35 Jan
Carnegie Metals com 1	------	1¼	1½	1,100	⅝ Oct	3⅞ Feb
Carolina P & L $7 pref *	86	86	86	10	78 Oct	102¾ Jan
$6 preferred *	------	------	------	------	75 Sept	97½ Jan
Carrier Corp *	33	27½	33⅞	7,700	23½ Oct	67½ Aug
Carter (J W) Co common 1	------	------	------	------	6 Oct	14¾ Feb
Casco Products *	------	------	------	------	10 Oct	38¼ Feb
Castle (A M) com 10	------	------	------	------	28 June	42½ July
Catalin Corp of Amer 1	4	3¼	4⅛	4,100	2 Oct	10⅝ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	88	91	175	88 Nov	124 June
Celluloid Corp common 15	5	5	5	300	3 Oct	15 Mar
$7 div preferred *	------	------	------	------	25 Oct	57 Mar
1st preferred *	------	------	------	------	72½ Oct	105⅞ Mar
Cent Hud G & E com *	13	12¾	13¼	700	12 Oct	19 Jan
Cent Maine Pow 7% pf 100	------	------	------	------	74 Oct	96 Feb
Cent N Y Pow 5% pref 100	------	86	86½	120	83 Oct	88 Oct
Cent Ohio Steel Prod 1	------	7⅞	9	700	7⅛ Oct	22¼ Feb
Cent P & L 7% pref 100	78	76	78	70	75 Sept	91¾ Apr
Cent & South West Util 50c	2½	2	2⅝	2,900	1 Oct	6¼ Jan
Cent States Elec com 1	15/16	¾	15/16	8,900	½ Oct	2¾ Jan
6% pref without warr 100	8¼	5½	9	1,025	2¾ Oct	27½ Jan
7% preferred 100	19¾	17¼	20	300	7 Oct	52 Jan
Conv preferred 100	11	10¾	11	100	2¾ Oct	33½ Jan
Conv pref opt ser '29 100	8¼	6	8½	300	3 Oct	26¾ Jan
Centrifugal Pipe *	4	3⅞	4	1,100	2½ Oct	7 Mar
Chamberlin Metal Weather Strip Co 5	8	8	8¼	800	6 Oct	19 May
Charis Corp 10	------	8½	8½	100	7½ Oct	16¾ Feb
Cherry-Burrell new com 5	------	------	------	------	22 Oct	27¾ Sept
Chesebrough Mfg 25	------	96	98	250	95½ Oct	123 Apr
Chicago Flexible Shaft Co 5	------	43	43	100	32 Oct	76¼ May
Chic Rivet & Mach 4	------	10½	11	200	7 Oct	18½ July
Chief Consol Mining 1	------	------	------	------	7/16 Sept	2¼ Feb
Childs Co preferred 100	45½	41	45½	325	30 Oct	92½ Apr
Cities Service common *	2⅜	1⅞	2⅛	53,200	1½ Oct	5⅜ Jan
Preferred *	28⅜	21½	29½	2,800	15 Oct	60 Jan
Preferred B *	------	------	------	------	1½ Oct	5⅞ Jan
Preferred BB *	------	------	------	------	13 Oct	58 Jan
Cities Serv P & L $7 pref *	------	30	36	100	27 Oct	79½ Feb
$6 preferred *	------	------	------	------	28 Oct	76 Feb
City Auto Stamping *	6	5⅝	6¼	900	4 Oct	15¼ Feb
City & Suburban Homes 10	------	------	------	------	3 Sept	4⅜ Feb
Clark Controller Co 1	------	------	------	------	20 Oct	40 Apr
Claude Neon Lights Inc 1	1⅜	1⅜	1⅜	1,200	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	3 Oct	10½ Jan
Cleveland Elec Illum *	------	40	40¼	200	32½ Oct	48¼ Jan
Cleveland Tractor com *	6	5⅝	6	1,500	2 Oct	16 Aug
Clinchfield Coal Corp 100	------	------	------	------	3 Oct	9 Apr
Club Alum Utensil Co *	------	1	1	700	¾ Oct	2⅜ Mar
Cockshutt Plow Co com *	------	------	------	------	12 Sept	22 Mar
Cohn & Rosenberger Inc *	------	------	------	------	7½ Sept	9⅜ Feb
Colon Development ord	2⅞	2½	2⅞	4,900	2 Sept	8¾ Feb
6% conv pref £1	------	3½	3½	100	3 Oct	4⅞ Feb
Colorado Fuel & Iron warr	7	5½	7	1,700	2⅞ Oct	24⅝ Feb
Colt's Patent Fire Arms 25	52	47	52	500	41 Oct	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred 100	------	59½	60	75	57 Sept	104¼ Jan
Columbia Oil & Gas 1	5¼	4⅛	5⅝	12,200	2½ Oct	10⅞ Jan
Columbia Pictures com *	------	------	------	------	29 June	39 Jan
Commonwealth Edison 25	28⅝	26⅜	28¾	7,300	20½ Oct	33 Aug
Commonwealth & Southern Warrants	3/16	3/16	¼	5,500	1/16 Sept	7/16 Jan

For footnotes see page 3173.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Commonw Distribut 1	----	7/8	1	200	9/16 Oct		2 1/2 Jan	
Community P & L $6 pref *	27 3/4	23	28	200	13 Oct		64 Jan	
Community Pub Service 25	20 1/2	20	22	550	18 Oct		34 Jan	
Community Water Serv 1	----	1/2	5/8	1,700	1/2 Oct		2 3/8 Mar	
Compo Shoe Mach—								
v t c ext to 1946	----	11 1/8	11 3/4	200	8 1/2 Oct		17 1/2 Jan	
Conn Gas & Coke Secur—								
$3 preferred *	----	----	----	----	38 Oct		38 Oct	
Consol Biscuit Co 1	3 3/8	3 5/8	3 3/4	600	2 3/4 Oct		11 Jan	
Consol Copper Mines 5	5 1/4	4 3/8	5 1/2	16,400	3 3/4 Oct		11 5/8 Mar	
Consol G E L P Balt com *	68	67	69 1/2	1,800	60 Oct		89 1/4 Jan	
5% pref class A 100	----	----	----	----	110 Oct		114 1/2 Feb	
Consol Gas Utilities 1	1 1/4	1	1 3/8	2,800	5/8 Oct		4 1/2 Mar	
Consol Min & Smelt Ltd 5	54	49	54 3/4	1,850	48 3/4 Oct		100 Mar	
Consol Retail Stores 1	4 1/4	4	4 3/4	400	3 3/4 Oct		10 1/2 Jan	
8% preferred 100	----	----	----	----	90 Oct		135 Mar	
Consol Royalty Oil 10	----	----	----	----	1 1/2 Oct		3 1/8 Jan	
Consol Steel Corp com *	5 1/8	4 5/8	5 1/4	1,600	2 1/2 Oct		17 7/8 Mar	
Cont G & E 7% prior pf 100	78 3/4	78 3/4	78 3/4	25	69 3/4 Oct		102 1/4 Jan	
Continental Oil of Mex 1	5/8	1/2	5/8	600	5/16 Oct		2 7/8 Jan	
Cont Roll & Steel Fdy *	8	7	8 1/4	2,300	4 Oct		26 1/4 Feb	
Continental Secur Corp 5	5	5	5	100	4 Oct		15 Feb	
Cook Paint & Varnish *	----	9 1/2	10 1/8	200	9 Oct		21 7/8 Jan	
$4 preferred *	----	----	----	----	52 Oct		61 1/2 Mar	
Cooper Bessemer com *	9 3/8	7 1/2	9 5/8	1,900	3 1/2 Oct		35 Apr	
$3 prior preference *	----	----	----	----	17 3/4 Nov		52 1/2 Jan	
Copper Range Co *	----	----	----	----	4 1/4 Oct		18 3/8 Jan	
Copperweld Steel com 10	----	22 1/4	22 1/2	300	20 Oct		34 May	
Cord Corp 5	2 3/8	2 1/8	2 1/2	3,300	1 1/2 Oct		5 3/4 Jan	
Corroon & Reynolds—								
Common 1	----	3	3	400	2 Oct		7 7/8 Jan	
$6 preferred A *	----	----	----	----	72 Oct		94 3/4 Mar	
Cosden Petroleum com 1	2 1/2	2 1/4	2 5/8	1,800	1 1/2 Oct		5 1/2 July	
5% conv preferred 50	----	15 1/8	15 1/8	10	13 3/4 Oct		28 July	
Courtaulds Ltd £1	----	----	----	----	12 Oct		14 5/8 Jan	
Cramp (Wm) & Sons com 1	----	----	----	----	1/2 Oct		1 3/4 Feb	
Creole Petroleum 5	26	23 3/4	26 1/2	7,700	20 1/4 Oct		38 3/4 Aug	
Crocker Wheeler Elec *	8 5/8	6 1/2	9 1/8	2,900	3 Oct		20 Jan	
Croft Brewing Co 1	1/2	7/16	1/2	3,100	1/4 Oct		1 1/4 Mar	
Crowley, Milner & Co *	----	----	----	----	5 1/2 Sept		12 Feb	
Crown Cent Petrol (Md) 5	5 1/4	5 1/8	5 1/4	1,100	4 1/2 Oct		8 1/4 Sept	
Crown Cork Internat A *	----	----	----	----	8 1/4 Oct		16 Feb	
Crown Drug Co com 25c	1 5/8	1 5/8	1 3/4	3,000	1 1/4 Oct		5 Jan	
Preferred 25	----	19 1/2	19 1/2	25	16 3/4 Sept		25 Feb	
Crystal Oil Ref com *	3/4	3/4	3/4	100	1/2 Oct		2 5/8 Jan	
6% preferred 10	----	----	----	----	4 May		13 June	
Cuban Tobacco com v t c *	----	3 1/2	3 3/4	300	2 7/8 Sept		15 Jan	
Cuneo Press Inc *	----	----	----	----	30 Nov		50 1/2 Feb	
6 1/2% preferred 100	----	102	102	50	102 Oct		108 1/2 Feb	
Curtis Mfg Co 5	----	----	----	----	10 Sept		16 1/4 Feb	
Cusi Mexican Mining 50c	1/8	1/16	1/8	900	1/16 Aug		7/8 Feb	
Darby Petroleum com 5	8 3/8	8	8 3/8	500	6 1/2 Oct		18 5/8 Feb	
Davenport Hosiery Mills *	----	----	----	----	10 Oct		15 1/2 Jan	
Dayton Rubber Mfg com *	11 1/4	10 3/4	11 1/4	300	5 Oct		28 7/8 Jan	
Class A 35	----	22	22	100	16 Oct		33 Apr	
Dejay Stores 1	----	8 3/8	9	300	6 1/2 Oct		16 Jan	
Dennison Mfg 7% pref 100	----	----	----	----	60 June		87 May	
Derby Oil & Ref Corp com *	4 1/2	4 1/4	4 1/2	850	2 1/4 Oct		8 3/8 July	
Preferred *	----	64	65	100	52 1/2 Nov		89 Aug	
Detroit Gasket & Mfg 1	----	9 1/2	10	200	8 1/4 Oct		19 3/4 May	
6% pref ww 20	15 1/4	13 1/2	15 1/4	500	13 1/2 Nov		20 Feb	
Detroit Gray Iron Fdy 1	1 1/2	1 1/2	1 5/8	2,300	1 1/4 Oct		3 1/4 May	
Det Mich Stove Co com 1	3 1/2	3	3 1/2	600	2 Oct		11 Feb	
Detroit Paper Prod 1	3 3/8	3 1/2	3 3/8	700	2 1/4 Oct		10 1/4 Jan	
Detroit Steel Products *	23 3/4	20 1/2	23 3/4	1,100	15 Oct		64 Feb	
De Vilbiss Co com 10	----	----	----	----	28 3/4 July		35 1/2 Sept	
Preferred 10	----	----	----	----	10 1/2 Sept		10 1/2 Sept	
Diamond Shoe Corp com *	----	19	19	25	16 1/2 Sept		30 Apr	
Distilled Liquors Corp 5	----	----	----	----	9 Apr		10 1/2 Jan	
Distillers Co Ltd £1	----	----	----	----	26 Mar		29 5/8 Jan	
Divco-Twin Truck com 1	4 1/4	3 5/8	4 1/4	2,000	2 1/4 Oct		5 1/2 July	
Dobeckmun Co com 1	----	14 3/4	14 3/4	100	13 Oct		22 1/2 Aug	
Dominion Steel & Coal B 25	14 1/4	12 1/4	14 1/4	400	10 Oct		28 1/4 Mar	
Domin Tar & Chem com *	----	----	----	----	15 May		17 1/4 Apr	
5 1/2% preferred 100	----	----	----	----	83 Nov		100 Sept	
Douglas (W L) Shoe Co—								
7% preferred 100	----	----	----	----	19 1/2 Oct		50 Apr	
Draper Corp *	----	69	69 1/2	30	55 Oct		96 Jan	
Driver Harris Co 10	----	18	20	300	14 Oct		42 1/2 Jan	
7% preferred 100	----	----	----	----	105 1/2 Aug		111 May	
Dubilier Condenser Corp 1	1 3/4	1 3/4	1 7/8	500	1 1/8 Oct		6 3/8 Feb	
Duke Power Co 100	----	62 1/4	65	200	52 Oct		79 Feb	
Durham Hosiery cl B com *	----	----	----	----	3/4 Oct		1 7/8 Mar	
Duro-Test Corp com 1	6 3/4	5 1/2	6 3/4	1,900	4 Oct		7 7/8 Mar	
Duval Texas Sulphur *	----	6	6	100	3 1/2 Oct		10 3/8 Jan	
Eagle Picher Lead 10	11 1/2	9 1/8	11 7/8	6,900	7 Oct		27 7/8 Feb	
East Gas & Fuel Assoc—								
Common *	3 3/4	3 1/4	3 7/8	1,100	2 Oct		10 1/8 Jan	
4 1/2% prior preferred 100	----	----	----	----	52 Oct		80 Jan	
6% preferred 100	33	32	33 1/4	450	26 1/2 Oct		71 Jan	
Eastern Malleable Iron 25	----	----	----	----	11 1/4 Oct		26 1/2 Feb	
Eastern States Corp *	2	1 1/2	2	900	1 1/4 Oct		6 1/4 Jan	
$7 preferred series A *	----	28	30	75	23 Oct		82 1/4 Jan	
$6 preferred series B *	----	22	28	75	16 1/4 Oct		82 1/2 Jan	
Easy Washing Mach B *	5 1/2	5 1/2	5 3/4	400	3 Oct		13 1/4 Jan	
Economy Grocery Stores *	----	----	----	----	13 1/2 Sept		23 Jan	
Edison Bros Stores 2	14	14	14	300	10 Oct		24 Mar	
Eisler Electric Corp 1	----	1 1/4	1 1/2	1,800	3/4 Oct		4 1/4 Jan	
Elec Bond & Share com 5	12 1/8	9	12 1/2	139,600	5 1/4 Oct		28 1/4 Jan	
$5 preferred *	----	53 1/2	56	300	48 Oct		80 Feb	
$6 preferred *	61	55	61	2,200	50 Oct		87 1/2 Jan	
Elec Power Assoc com 1	4 1/2	4 1/4	4 1/2	400	2 1/4 Oct		11 1/2 Jan	
Class A 1	4 1/4	3 3/4	4 1/2	800	1 1/4 Oct		9 3/4 Jan	
Elec P & L 2d pref A *	----	28	37 1/2	150	22 Oct		80 Jan	
Option warrants	6 3/8	5 1/4	6 1/2	1,300	2 1/2 Oct		14 Jan	
Electric Shareholding—								
Common 1	2 3/8	1 7/8	2 7/8	1,800	1 1/4 Oct		7 5/8 Jan	
$6 conv. pref w w *	70	62 1/2	70	175	60 Oct		98 3/4 Jan	
Elec Shovel Coal $4 pref *	----	----	----	----	5 Oct		22 7/8 Feb	
Electrographic Corp com 1	11 1/4	11 1/4	11 1/4	100	10 Oct		17 3/4 Feb	
Electrol Inc v t c 1	1 7/8	1 1/2	1 7/8	700	1 1/4 Oct		5 1/4 Mar	
Elgin Nat Watch Co 15	27 3/4	27 3/4	27 3/4	25	20 Oct		40 1/2 Mar	
Empire Dist El 6% pf 100	----	32 1/8	32 1/8	50	22 1/2 Oct		60 Jan	
Empire Gas & Fuel Co—								
6% preferred 100	----	37	39	50	25 3/4 Oct		72 1/2 Feb	
6 1/2% preferred 100	----	37	37	25	26 1/2 Oct		74 Feb	
7% preferred 100	----	37 1/2	37 1/2	50	24 Oct		77 Mar	
8% preferred 100	----	42	42	150	26 Oct		81 Feb	
Empire Power part stock *	----	----	----	----	22 Nov		31 1/2 Feb	
Emsco Derrick & Equip 5	----	9	9 1/8	600	7 Oct		19 3/4 Mar	
Equity Corp com 10c	1 1/8	7/8	1 1/8	6,200	5/8 Oct		2 5/8 Jan	
Esquire-Coronet 1	10 1/2	10	10 1/2	200	8 Oct		10 1/2 Nov	
Eureka Pipe Line com 50	----	----	----	----	24 1/2 Oct		47 1/2 Feb	
European Electric Corp—								
Option warrants	----	3/16	1/4	800	3/16 Oct		1 1/4 Feb	
Evans Wallower Lead *	7/16	5/8	7/16	4,800	1/4 Aug		3 7/8 Feb	
7% preferred 100	11	9 1/4	11	250	5 Oct		45 1/2 Mar	
Ex-Cell-O Corp 3	10 1/4	9 1/2	10 1/2	2,200	7 Oct		27 5/8 Mar	
Fairchild Aviation 1	3 1/8	2 5/8	3 1/4	2,800	1 5/8 Oct		8 3/4 Feb	
Falstaff Brewing 1	8 3/8	7 5/8	9 1/4	600	5 Oct		11 3/8 Mar	
Fanny Farmer Candy 1	----	----	----	----	16 1/4 Oct		25 1/2 Aug	
Fansteel Metallurgical *	----	6	6	300	5 1/2 Oct		17 1/2 Feb	
Fedders Mfg Co 5	----	----	----	----	8 1/2 Oct		15 7/8 Mar	
Ferro Enamel Corp 1	24 1/4	23 3/4	25	800	15 1/4 Oct		47 1/4 Feb	
Fidelio Brewery 1	3/8	3/8	1/2	900	1/4 Oct		1 1/4 Jan	

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Fire Association (Phila) 10	53 3/4	52	54 1/2	80	41 Oct		82 3/4 Jan	
First National Stores—								
7% 1st pref 100	113	113	113 3/4	20	109 3/4 June		115 Oct	
Fisk Rubber Corp 1	7 1/4	6 1/2	8	5,800	3 1/2 Oct		18 1/2 Mar	
$6 preferred 100	----	60	60 1/4	300	50 Oct		92 Mar	
Florida P & L $7 pref *	37	31	37 1/2	1,250	21 1/4 Oct		65 Mar	
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	5 3/4	5 3/4	5 7/8	2,600	5 5/8 Oct		8 1/8 Feb	
Ford Motor of Can cl A *	18	17	18 1/4	6,900	14 Oct		29 3/4 Feb	
Class B *	----	17 1/4	17 1/2	25	17 Oct		31 1/4 Jan	
Ford Motor of France—								
Amer dep rcts 100 frcs	----	----	----	----	2 3/8 Oct		5 1/4 Jan	
Fox (Peter) Brewing 5	----	6 3/8	7 1/8	400	5 Oct		11 1/4 June	
Franklin Rayon Corp 1	----	5 1/2	5 1/2	100	4 Oct		14 1/4 Feb	
Froedtert Grain & Malt—								
Common 1	8 1/4	8 1/8	8 1/2	400	6 1/2 Oct		14 1/8 Jan	
Conv preferred 15	15 1/4	15 1/4	15 1/2	150	14 Oct		19 Jan	
Fruehauf Trailer Co 1	----	----	----	----	12 1/2 Oct		21 1/2 July	
Gamewell Co $6 conv pf *	90	90	92	140	75 Jan		98 Mar	
Gatineau Power Co com *	----	9 1/2	9 1/2	100	8 3/4 Oct		9 3/4 Oct	
5% preferred 100	70	66	70 1/2	310	65 1/4 Oct		70 1/2 Nov	
General Alloys Co *	2 1/4	2	2 1/4	600	1 1/4 Oct		6 3/8 Feb	
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	19 1/2	19 1/4	19 1/2	100	19 Oct		23 Feb	
Gen Fireproofing com *	15	13 1/2	15	300	10 1/2 Oct		25 3/8 Aug	
General Investment com 1	15/16	13/16	15/16	1,800	1/2 Oct		1 7/8 Mar	
$6 preferred *	----	----	----	----	65 Oct		100 Feb	
Warrants	1/16	1/16	1/16	1,200	1/32 Oct		3/16 Jan	
Gen Outdoor Adv 6% pf 100	75	75	75	60	75 Nov		96 1/2 Jan	
Gen Pub Serv $6 pref *	45 5/8	43 1/2	45 5/8	60	43 1/2 Nov		100 1/2 Mar	
Gen Rayon Co A stock *	----	----	----	----	1 Oct		3 3/8 Feb	
General Telephone com 20	13 1/8	11 3/4	13 1/8	800	8 5/8 Oct		22 5/8 Feb	
$3 conv pref *	----	45	45	200	45 Oct		51 3/4 Jan	
General Tire & Rubber—								
6% preferred A 100	----	85 7/8	86	20	85 Oct		107 Feb	
Gen Water G & E com 1	----	----	----	----	7 Sept		11 3/4 Apr	
$3 preferred *	----	----	----	----	32 1/4 Sept		36 3/4 Apr	
Georgia Power $6 pref *	76	74 1/2	76	125	65 Oct		95 1/4 Jan	
$5 preferred *	----	----	----	----	54 3/4 Nov		55 Nov	
Gilbert (A C) com *	----	8	8	100	6 Oct		16 Feb	
Preferred *	----	----	----	----	32 July		45 1/4 Feb	
Gilchrist Company *	----	----	----	----	5 Oct		12 1/2 Aug	
Glen Alden Coal *	6 3/4	6 3/4	6 5/8	1,900	5 Oct		15 Jan	
Godchaux Sugars class A *	----	27 3/4	27 3/4	100	24 Oct		51 Feb	
Class B *	----	14 1/2	15 3/8	500	9 1/2 Oct		39 3/8 Feb	
$7 preferred *	----	----	----	----	85 Sept		107 Feb	
Goldfield Consol Mines 1	1/8	1/8	1/8	300	1/8 June		3/8 Feb	
Gorham Inc class A *	3 1/8	3 1/8	3 1/8	200	2 3/4 Oct		7 5/8 Jan	
$3 preferred *	----	26	26	50	24 Oct		38 Apr	
Gorham Mfg Co—								
V t c agreement extend *	----	----	----	----	16 1/4 Oct		33 1/2 Aug	
Grand National Films Inc 1	1 1/2	1 1/4	1 1/2	6,200	1 Oct		4 1/4 Jan	
Grand Rapids Varnish *	----	----	----	----	8 Oct		18 7/8 Jan	
Gray Telep Pay Station 10	----	6	6 7/8	500	4 5/8 Oct		22 5/8 Jan	
Great Atl & Pac Tea—								
Non-vot com stock *	60 1/4	54 1/4	61	705	54 1/4 Nov		117 1/2 Jan	
7% 1st preferred 100	----	119	120	150	116 3/4 Oct		128 Feb	
Gt Northern Paper 25	34 3/8	30	34 5/8	300	27 Oct		47 Apr	
Greenfield Tap & Die *	7 3/8	6 3/4	7 3/8	1,000	4 Oct		16 1/2 Mar	
Grocery Sts Prod com 25c	----	3 1/8	3 1/4	200	3 Oct		6 Jan	
Guardian Investors 1	----	5/16	5/16	100	5/16 Oct		1 1/4 Jan	
Gulf Oil Corp 25	41	38 1/8	42	8,900	33 Oct		63 1/2 Jan	
Gulf States Util $5.50 pref *	----	----	----	----	72 July		90 Feb	
$6 preferred *	----	----	----	----	82 Nov		95 Jan	
Gypsum Lime & Alabas *	----	----	----	----	10 Sept		17 1/2 Apr	
Hall Lamp Co *	3 1/4	3 1/4	3 1/2	500	2 1/4 Oct		7 1/4 Jan	
Haloid Co 5	12	12	12	100	12 Oct		24 Jan	
Hamilton Bridge Co com *	----	----	----	----	8 Sept		15 3/4 Aug	
Hartford Elec Light 25	----	55	55	25	54 3/4 Nov		70 Jan	
Hartman Tobacco Co *	1 3/8	1 3/8	1 3/8	100	3/4 Oct		3 1/4 Apr	
Harvard Brewing Co 1	----	1	1	500	1/2 Oct		4 Jan	
Hat Corp of Am cl B com 1	5 1/2	5 1/2	5 1/2	100	5 Oct		15 Feb	
Hazeltine Corp *	----	13	13	200	7 Oct		18 1/2 Feb	
Hearn Dept Store com 5	10	9 1/2	10	700	5 Oct		17 1/2 Feb	
6% preferred 50	----	----	----	----	40 Sept		52 Feb	
Hecla Mining Co 25c	11 1/4	9	11 7/8	5,600	5 1/4 Oct		25 1/4 Mar	
Helena Rubenstein *	----	5	5 1/2	300	4 5/8 Oct		9 7/8 Apr	
Class A *	----	----	----	----	7 Oct		11 Apr	
Heller Co com 2	----	----	----	----	4 1/2 Oct		10 1/4 Jan	
Preferred ww 25	----	20	20	150	20 Oct		28 1/2 Jan	
Hewitt Rubber com 5	----	----	----	----	7 1/2 Oct		16 3/4 July	
Heyden Chemical 10	----	34 1/2	35	200	32 Oct		47 1/2 Aug	
Hires (C E) Co cl A *	----	----	----	----	36 Jan		45 June	
Hoe (R) & Co class A 10	14 3/4	13 1/2	14 3/4	300	13 1/2 Nov		35 Apr	
Hollinger Consol G M 5	----	12 1/4	12 1/2	700	9 Oct		15 1/2 Jan	
Holophane Co com *	----	15 1/4	15 1/4	200	10 Oct		33 1/4 Jan	
Holt (Henry) & Co cl A *	----	----	----	----	5 5/8 Oct		11 1/2 Feb	
Hormel (Geo A) Co com *	----	----	----	----	16 Sept		22 1/2 Mar	
Horn (A C) Co com 1	----	----	----	----	2 1/4 Oct		9 July	
Horn & Hardart *	----	24	24 1/2	200	18 1/4 Oct		41 3/8 Jan	
5% preferred 100	100	100	103 1/2	60	100 Nov		112 Jan	
Hubbell (Harvey) Inc 5	----	12	12	100	11 Oct		16 1/2 Sept	
Hud Bay Min & Smelt *	22 1/4	18 3/4	23	10,600	15 1/2 Oct		42 Feb	
Humble Oil & Ref *	61 1/2	57 1/2	63	5,300	55 Oct		87 Feb	
Hummel-Ross Fibre Corp 5	7	6 1/4	7	600	4 1/2 Oct		12 1/2 July	
Hussman-Ligonier Co *	----	----	----	----	17 Jan		23 Mar	
‡Hylers of Delaware Inc—								
Common 1	----	1/2	1/2	100	1/2 Sept		2 Feb	
7% pref stamped 100	----	----	----	----	6 Oct		27 1/2 Feb	
7% pref unstamped 100	8	8	8	50	8 Nov		26 Apr	
Hydro Electric Securities *	4 3/4	4 3/4	4 3/4	100	4 3/4 Nov		13 Feb	
Hygrade Food Prod 5	----	2 1/4	2 1/4	200	1 3/4 Oct		5 3/4 Jan	
Hygrade Sylvania Corp *	38	37 1/4	38	100	35 Oct		53 1/4 Mar	
Illinois Iowa Power Co *	5	3 1/2	5 1/4	4,400	2 1/4 Oct		11 1/2 May	
Preferrred 50	18 1/2	14 1/4	20	2,500	8 Oct		33 3/4 May	
Ctfs of deposit	7 3/4	4 1/2	8 1/8	5,700	3 1/2 Oct		13 1/2 May	
Illinois Zinc *	14	10	14	300	10 Nov		34 July	
Illuminating Shares cl A *	----	----	----	----	50 Sept		62 1/2 Feb	
Imperial Chem Indust—								
Am dep rcts ord reg £1	9 3/8	9 3/8	9 3/8	200	8 7/8 June		9 5/8 Mar	
Imperial Oil (Can) coup *	18 1/2	17 1/2	18 1/2	2,900	14 1/2 Oct		24 1/4 Mar	
Registered *	18 1/2	18	18 1/2	400	14 1/2 Oct		24 Feb	
Imperial Tobacco of Can 5	----	13 1/2	13 1/2	300	12 5/8 Oct		15 Mar	
Imperial Tobacco of Great Britain and Ireland £1	----	38	38 3/4	1,500	35 3/4 Oct		44 1/4 Jan	
Indiana Pipe Line 10	8	7 3/4	8	400	5 3/4 Oct		15 Mar	
Indiana Service 6% pf 100	17 1/2	14	17 1/2	70	10 1/4 Oct		36 Jan	
7% preferred 100	18 1/2	14	18 1/2	60	10 1/2 Oct		39 1/2 Jan	
Indpls P & L 6 1/2% pref 100	87 1/2	87 1/2	87 1/2	150	84 Oct		105 Jan	
Indian Ter Illum Oil—								
Non-voting class A *	----	----	----	----	1 3/4 Oct		4 7/8 Jan	
Class B *	----	----	----	----	1 1/4 Oct		4 7/8 Jan	

For footnotes see page 3173.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Industrial Finance—								
V t c common 1					⅛	Oct	2¾	Feb
7% preferred 100	10	10	10	25	5¼	Oct	22½	Feb
Insurance Co. of No Am 10	52¾	51¾	53¼	1,100	46	Oct	75⅞	July
International Cigar Mach *		19¼	19¼	100	18	Oct	28¾	Feb
Internat Holding & Inv *		1¾	1¾	100	1⅝	Oct	4⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	19⅛	16⅜	20⅛	3,600	9¼	Oct	44	Jan
A stock purch warr	½	⅜	½	200	¼	Oct	4½	Nov
Internat Metal Indus A *					10	Sept	18¼	Mar
Internat'l Paper & Pow war	4¼	3⅝	4⅝	16,900	2⅝	Oct	9	Sept
International Petroleum *	30½	29½	31	4,200	23½	Oct	39½	Mar
Registered *					31⅝	Nov	38	Mar
International Products *		3¾	3¾	400	2¾	Oct	8¼	Apr
Internat Radio Corp 1	7½	6⅞	7½	1,200	4	Oct	15¼	May
Internat Safety Razor B *					¼	Oct	1⅝	Feb
International Utility—								
Class A *	10	10	10⅛	500	7¼	Oct	21¼	Feb
Class B 1	1⅛	⅞	1⅛	4,800	¾	Oct	3¼	Feb
$1.75 Preferred *					8	Oct	15⅛	Sept
$3.50 prior pref *					30	Oct	38	Aug
New warrants	3/16	3/16	3/16	200	1/8	Oct	5/8	Feb
International Vitamin 1	3¾	3¾	3¾	500	2⅝	Oct	7½	Mar
Interstate Home Equip 1	z4½	z4½	4⅞	700	3⅛	Oct	7	July
Interstate Hosiery Mills *					25	Oct	42½	Mar
Interstate Power $7 pref *	6¼	5½	6⅜	260	1¾	Oct	24⅞	Jan
Investors Royalty 1		½	½	200	5/8	Sept	15/16	Jan
Iron Fireman Mfg v t c 10	15½	15½	15½	250	11½	Oct	27¼	Feb
Irving Air Chute 1		8⅛	8⅛	200	5¾	Oct	18⅝	Jan
Italian Superpower A *		⅝	⅞	1,200	¾	Oct	2¼	Feb
Warrants					1/32	Sept	¼	Feb
Jacobs (F L) Co 1	9⅛	7⅝	9¼	2,200	4½	Oct	18¼	Feb
Jeannette Glass Co *		3	3	300	1½	Oct	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	70	65⅝	70	125	63¼	Oct	89	Jan
6% preferred 100	75	72¼	75	30	72	Nov	96¾	Jan
7% preferred 100	84	84	84	10	83	Oct	100	Jan
Jonas & Naumburg 2.50	3⅛	2¾	3⅛	500	1¾	Oct	9⅛	Jan
Jones & Laughlin Steel 100	36⅛	30	37	3,300	29	Oct	126¼	Mar
Julian & Kokenge com *					23¾	Oct	30	Jan
Kansas G & E 7% pref 100		107¾	107¾	10	107¾	Oct	114¾	Jan
Keith (Geo E) Co 7% pf 100					30	Oct	52	Mar
Kennedy's Inc 5		7	7¼	700	6⅞	Oct	12	Aug
Ken-Rad Tube & Lamp A *		12¼	13	300	10½	Oct	28½	Feb
Kingsbury Breweries 1					1	Oct	3⅛	Jan
Kings Co Ltg 7% pref B 100		41	43¼	120	41	Nov	88½	Mar
5% preferred D 100		33	33	10	29	Nov	65¼	Feb
Kingston Products 1	3¼	3	3⅜	4,100	1¾	Oct	8⅜	Feb
Kirby Petroleum 1	3⅞	3⅜	3⅞	1,100	2⅜	Oct	8¾	Jan
Kirkl'd Lake G M Co Ltd 1					15/16	Feb	1⅝	Apr
Klein (D Emil) Co com *					15¼	Oct	21	Feb
Kleinert (I B) Rubber 10					6	Oct	13½	Jan
Knott Corp common 1					6¾	Oct	17¼	Jan
Koppers Co 6% pref 100	105	105	105½	125	100	Oct	111½	Feb
Kress (S H) & Co pref 10		11⅞	11⅞	100	10⅞	Sept	12⅝	Jan
Kreuger Brewing Co 1	8¼	7¼	8¼	400	6	Oct	21½	Jan
Lackawanna RR (N J) 100					60	Oct	78½	Feb
Lake Shores Mines Ltd 1	50⅜	50	52¼	5,600	45½	Oct	59¼	Mar
Lakey Foundry & Mach 1	3¼	3	3¼	1,300	1¾	Oct	9½	Feb
Lefcourt Realty com 1	1½	1½	1½	100	⅝	Oct	4¾	Jan
Preferred *		12½	12½	200	10¼	Oct	20	Jan
Lehigh Coal & Nav *	4⅜	4	4¼	4,000	2¾	Oct	13¾	Apr
Leonard Oil Develop 25	11/16	11/16	⅞	1,400	½	Sept	2½	Feb
Le Tourneau (R G) Inc 1		18	18¼	400	13½	Oct	30	Aug
Line Material Co *					20	Oct	30½	Feb
Lion Oil Refining *	20⅛	18	20½	3,100	12½	Oct	34	July
Lipton (Thos J) cl A 1		12	12⅛	200	12	Nov	13	Oct
6% preferred 25					21½	Nov	21⅞	Nov
Lit Brothers com *	2½	2½	2¾	200	1¼	Oct	7	Mar
Locke Steel Chain 5	11	11	11¼	200	5	Oct	18⅞	Jan
Lockheed Aircraft 1	8½	7¾	8¾	4,000	4	Oct	16¼	Feb
Lone Star Gas Corp *	8⅜	7½	8⅜	2,400	5¼	Oct	14¼	Jan
Long Island Ltg—								
Common *	2¾	2⅝	2¾	7,000	1	Oct	6¾	Jan
7% preferred 100	69½	68¾	69½	20	63	Oct	93	Mar
6% pref class B 100	58½	54½	58½	350	48	Oct	80	Jan
Loudon Packing *		3¼	3¼	200	1¼	Oct	6¾	Jan
Louisiana Land & Explor 1	8⅜	7⅝	8¾	4,900	7	Oct	15¼	Jan
Lucky Tiger Comb G M 10		⅞	⅞	100	¾	Sept	2¼	Jan
Lynch Corp common 5		39½	39½	50	26	Oct	55¾	Aug
Majestic Radio & Tel 1	1⅜	1⅜	1⅜	2,700	⅞	Oct	5⅜	Feb
Mangel Stores 1					2½	Oct	10½	Jan
$5 conv preferred *					42¼	Oct	82	Jan
Manischewitz (B) Co *					10¼	Oct	15½	Apr
Mapes Consol Mfg Co *					19	Oct	25¾	May
Marconi Intl Marine—								
Communication ord reg £1					8½	Sept	10	Jan
Margay Oil Corp *					17	Jan	33½	Mar
Marion Steam Shovel *	7¼	6	7¼	600	5	Oct	22½	Mar
Mass Util Assoc v t c 1		2⅛	2⅛	200	2	Oct	3¼	Jan
Massey Harris common *	6¾	6	6¾	1,900	4½	Oct	16⅞	Mar
Master Electric Co 1	16⅝	15⅛	16⅝	550	14	Oct	25⅛	Aug
May Hosiery Mills Inc								
$4 preferred w w *		53	53	50	53	Nov	55½	May
McCord Rad & Mfg B *		3¼	3⅜	300	2¼	Oct	14⅞	Feb
McWilliams Dredging *	13½	10	13½	2,300	7⅛	Oct	44⅞	Feb
Mead Johnson & Co *		101⅜	104	150	90	Oct	125	July
Memphis Nat Gas com 5	4⅜	3⅞	4⅜	1,100	2¼	Oct	7	Jan
Memphis P & L $7 pref *	60	60	60	25	60	Nov	73	Apr
Mercantile Stores com *		21⅛	21⅛	100	18	Oct	53¾	Mar
Merchants & Mfg cl A 1					3¾	Oct	7	Mar
Participating preferred *					24	Oct	31¼	Jan
Merritt Chapman & Scott *	3⅝	3	3⅝	1,500	1¼	Oct	11⅜	Jan
Warrants		½	½	200	½	Nov	2½	Jan
6½% A preferred 100					27	Oct	80½	Feb
Mesabi Iron Co 1	9/16	½	9/16	1,500	⅝	Oct	2½	Feb
Metal Textile Corp com *		1⅝	1⅝	100	1	Oct	5⅞	Jan
Partic preferred *					26½	Oct	37	Feb
Metropolitan Edison pref *		78	78	25	78	Nov	106	Jan
Mexico-Ohio Oil *					⅞	Oct	4¼	Jan
Michigan Bumper Corp 1	1⅛	⅞	1⅛	10,900	⅞	Oct	3¼	Jan
Michigan Gas & Oil 1	4½	4⅜	4⅝	400	2½	Oct	11⅜	Mar
Michigan Steel Tube 2.50	10	10	10	100	5	Oct	18¼	Feb
Michigan Sugar Co *					½	Oct	1½	Jan
Preferred 10					2⅞	Oct	8	Jan
Middle States Petrol—								
Class A v t c *		3	3½	1,900	2¼	Oct	7	Feb
Class B v t c *		⅝	¾	1,000	⅝	Oct	2	Feb
Midland Oil conv pref *	4⅛	4⅛	4⅛	50	3	Oct	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	16	14½	16	300	10½	Oct	24	Mar
Midvale Co *	64	59	64	400	53	Oct	90	Mar
Mid-West Abrasive 50c		1½	1⅝	300	1⅜	Oct	4¾	Jan
Midwest Oil Co 10	z8	7¾	8	600	6¼	Oct	14⅝	Mar
Midwest Piping & Sup *		8	8	100	8	Nov	13	Aug
Mining Corp of Can *	1¾	1⅝	1⅞	500	1¼	Oct	5	Feb
Minnesota Mining & Mfg *	29½	29½	29½	100	29	Oct	43	Jan
Minnesota P & L 7% pf 100					60	Oct	98	Jan
Missouri Pub Serv com *					4	Oct	4	Oct
Mock, Jud, Voehringer								
Common 2.50		8	9	1,100	5¼	Oct	16⅝	Feb
Molybdenum Corp 1	6	5⅝	6¼	1,700	2¾	Oct	11⅜	Apr
Monarch Machine Tool *		13½	13½	200	12	Oct	25	May
Monogram Pictures com 1	1¾	1⅝	1¾	900	1	Oct	2¾	Sept
Monroe Loan Soc A 1	2	2	2¼	300	2	Nov	4¼	Feb
Montana Dakota Util 10		5½	6	400	5¼	Oct	17	Jan
Montgomery Ward A *	131¼	130	133½	310	130	Nov	157	Feb
Montreal Lt Ht & Pow *					27½	Sept	37	Jan
Moody Investors pref *	25½	25½	26	75	25	Oct	44	Jan
Moore Corp Ltd com *					27	Oct	45¾	Aug
Class A 7% pref 100					180	Aug	184	Apr
Moore (Tom) Distillery 1	2	2	2¼	1,200	1¼	Oct	8	Feb
Mtge Bk of Col Am shs					4⅛	Apr	5	Jan
Mountain City Cop com 5c	6	5¼	6¼	3,500	4⅛	Oct	13	May
Mountain Producers 10	5⅛	5	5¼	1,600	4⅛	Oct	7⅞	Feb
Mountain States Power *					1	Nov	3	June
Mountain Sts Tel & Tel 100					129	Nov	155½	Feb
Murray Ohio Mfg Co *					9¾	Oct	28½	Jan
Muskegon Piston Ring 2½	13½	12½	13½	400	12½	Nov	13½	Nov
Nachman-Springfilled *		9½	9½	100	9½	Nov	23	Feb
Nat Auto Fibre com 1	8½	7¾	8½	2,200	7¾	Nov	9⅝	Oct
National Baking Co com 1					4	Oct	14½	May
Nat Bellas Hess com 1	1	1	1⅛	4,300	⅞	Oct	3½	Jan
National Candy Co com *					7	July	10¾	May
National City Lines com 1		10⅞	11⅛	700	8⅛	Oct	18	July
$3 conv pref 50					43	June	45	July
National Container (Del) 1		9	9½	600	6⅛	Oct	13¼	Aug
National Fuel Gas *	13¼	13	13⅜	1,900	12	Oct	19½	Jan
Nat Mfg & Stores com *	3½	2¾	3½	800	2⅛	Oct	13⅞	Feb
National Oil Products 4	23½	23¼	23½	200	22	Nov	47	Feb
National P & L $6 pref *	63¼	60	66	1,500	55	Oct	91⅞	Jan
National Refining Co 25					4	Oct	12⅜	Feb
Nat Rubber Mach *	6	5⅛	6	1,800	3⅛	Oct	19	Apr
Nat Service common 1	⅛	⅛	⅛	20	⅛	Sept	⅝	Mar
Conv part preferred *					⅝	Oct	7¼	Mar
National Steel Car Ltd *					25	Oct	57½	Jan
National Sugar Refining *					18	Oct	28	Jan
National Tea 5½% pref 10					5¾	Sept	9⅞	Jan
National Transit 12.50		8¾	8¾	400	7¼	Oct	12½	May
Nat'l Tunnel & Mines *	1⅞	1⅜	2	600	1¼	Oct	3¼	Sept
Nat Union Radio Corp 1		1	1	400	¾	Oct	3⅞	Feb
Navarro Oil Co *					¾	Oct	2⅝	Apr
Nebel (Oscar) Co com *					½	Oct	2⅛	Jan
Nebraska Pow 7% pref 100					102	June	112½	Feb
Nehi Corp common *		40	40	200	30	Oct	59⅞	Mar
1st preferred *					78¼	Nov	80⅛	Apr
Nelson (Herman) Corp 5	6	6	6	100	3	Oct	19⅜	Feb
Neptune Meter class A *		7⅝	7⅝	100	6¼	Oct	19⅞	Jan
Nestle-Le Mur Co cl A *		1	1	100	¾	Oct	2⅜	Jan
Nev-Calif Elec com 100					5	Oct	23¾	Jan
7% preferred 100					61	Nov	89½	Jan
New Bradford Oil 5					4½	Oct	6⅛	Apr
New Engl Pow Assoc *		13	13	50	13	Nov	35	Mar
6% preferred 100	67½	62¼	67½	100	58	Oct	88	Mar
New England Tel & Tel 100					98	Nov	140½	Mar
New Haven Clock Co *	12	11½	12¼	1,000	10¼	Oct	30⅞	Feb
New Jersey Zinc 25	64	59	65	1,750	z57½	Oct	94⅞	Mar
New Mex & Ariz Land 1		1⅜	1⅜	200	1⅜	Oct	5	Jan
Newmont Mining Corp 10	66	60	66	1,000	51¼	Oct	135¾	Mar
New Process common *					20	Oct	37	Apr
N Y Auction Co com *					1¼	Oct	6¼	Jan
N Y City Omnibus—								
Warrants					3½	Oct	16	Mar
N Y & Honduras Rosario 10		29	29	50	22	Oct	34	Feb
N. Y. Merchandise 10	10¼	10	10¼	200	8½	Oct	15½	Mar
N Y Pr & Lt 7% pref 100	100	98	100	30	96½	Nov	115¾	Mar
$6 preferred *		93	94	40	90	Oct	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	4½	3½	4½	700	2¼	Oct	12¾	Mar
New York Transit Co 5		4½	4½	100	4	Oct	5⅜	Feb
N Y Water Serv 6% pf 100					15½	Oct	65	Jan
Niagara Hudson Power—								
Common 10	9⅛	8⅛	10¼	17,900	4	Oct	16⅞	Feb
5% 1st pref 100	76	74	77	600	69¼	Oct	100	Feb
5% 2d pref cl A 100					93	Feb	94	Feb
5% 2d preferred 100		66	66	100	65	July	79½	Aug
5% 2d pref cl B 100					98	Feb	115	Feb
Class A opt warr	5/16	3/16	5/16	2,200	3/16	Oct	⅝	Feb
Class B opt warr					⅛	Oct	2⅝	Feb
Niagara Share—								
Class B common 5	7⅜	6⅝	7⅝	1,600	4⅝	Oct	16	Feb
Class A pref 100					91½	Sept	98	Apr
Niles-Bement Pond *		33	34	800	30	Oct	62	Aug
Nineteen Hundred Corp B1					15	Aug	15	Aug
Nipissing Mines 5	1⅞	1⅞	2	1,500	1⅝	Sept	3⅝	Feb
Noma Electric 1	5	4¼	5	800	2⅞	Oct	11¼	Jan
Nor Amer Lt & Pow—								
Common 1	2½	1⅝	2¾	10,600	1⅛	Oct	7¼	Jan
$6 preferred *	38½	38½	38½	50	37	Oct	77	Jan
North Amer Rayon cl A *	26½	25	26½	300	23	Oct	51¼	Aug
Class B com *	25½	25½	25½	100	25	Oct	50¾	Apr
6% prior preferred 50					47¼	Oct	51½	June
No Am Utility Securities *	1¼	1	1½	600	⅝	Oct	4⅝	Jan
Nor Cent Texas Oil 5		4¼	4½	2,400	3¼	Oct	6¾	Jan
Nor European Oil com 1	⅛	⅛	⅛	1,100	⅛	Sept	⅜	Jan
Nor Ind Pub Ser 6% pf 100					68	Oct	96½	Jan
7% preferred 100	80	80	80	30	78½	Oct	103½	Feb
Northern Pipe Line 10					5¾	Oct	12¾	May
Nor Sts Pow com cl A 100	15⅜	11¼	15⅜	4,400	7	Oct	41	Feb
§Nor Texas Elec 6% pf 100		1	1	100	⅝	Oct	6½	Jan
Northwest Engineering *	12¾	11	12¾	1,000	11	Nov	37	Feb
Novadel-Agene Corp *		23¼	24	200	20	Oct	35¾	Jan
Ohio Brass Co cl B com *	34	31	34	350	28¼	Oct	67	Mar
Ohio Edison $6 pref *	90	90	90½	175	90	Nov	110	Jan
Ohio Oil 6% pref 100		104½	105	200	104	Nov	111½	Jan
Ohio Power 6% pref 100	107⅜	z107	107⅜	190	102½	June	112	Jan
Ohio P S 7% 1st pref 100					98	Oct	111¾	Feb
6% 1st preferred 100					90	Sept	104¾	Feb
Oilstocks Ltd com 5					9¼	Oct	14½	Feb
Oklahoma Nat Gas com 15	9	8	9	1,900	6¾	Oct	14¾	July
$3 preferred 50		21⅝	21⅝	50	19½	Oct	32⅝	Jan
6% conv pref 100		87	87	25	85	Oct	106	Feb
Oldetyme Distillers 1	2¼	2	2¼	2,600	1¾	Oct	6	Jan
Oliver United Filters B *					8	Oct	10	Apr
Overseas Securities *					2¾	Oct	10¾	Feb
Pacific Can Co com *	7⅛	7	7⅛	200	7	Oct	10¼	Aug
Pacific G & E 6% 1st pf 25	29	28¾	29¼	600	26⅞	Oct	32¾	Feb
5½% 1st preferred 25					25¾	Oct	29½	Feb
Pacific Ltg $6 pref *		102½	102½	75	102½	Nov	107⅜	Jan
Pacific P & L 7% pref 100	51½	51½	51½	20	51½	Nov	89	Jan
Pacific Public Service *		4	5½	200	2¾	Oct	8½	Jan
$1.30 1st preferred *	19	19	19	100	14¾	Oct	24¾	Jan
Pacific Tin spec stock *		31¼	32½	500	26	Oct	54½	Mar
Page-Hersey Tubes Ltd *					101½	Apr	106½	Aug
Pan-Amer Airways 5	19	17¼	19	1,200	z15	Oct	26¼	Sept
Pantepec Oil of Venez 1	5⅝	4⅜	5¾	12,000	2¾	Oct	9⅝	Jan
Paramount Motors Corp 1					3¾	Oct	6⅜	Feb
Parker Pen Co 10					15½	Oct	30	Jan
Parkersburg Rig & Reel 1		17¼	20	700	14¾	Oct	30¼	July
Patchogue-Plymouth Mills *					25	Oct	53	Feb
Pender (D) Grocery A *	26	26	26	50	20	Oct	43	Feb
Class B *	4	4	4	600	3½	Oct	12⅞	Feb
Peninsular Telp com *		21⅝	21⅝	100	19	Oct	30¾	Mar
Preferred 100					109¾	May	110	Apr
Penn Edison Co—								
$2.80 preferred *					28	Oct	42½	Mar
$5 preferred *					65	June	72	Mar
Penn Mex Fuel Co 1					3¾	Oct	8¾	Feb
Pennroad Corp v t c 1	3	z2⅞	3	8,000	2½	Oct	5⅝	Mar
Pa Gas & Elec class A *		10	10	100	9½	Sept	17⅛	Jan
Pa Pr & Lt $7 pref *		87½	90½	175	86	Oct	113	Jan
$6 preferred *		82	82	120	79½	Oct	112	Jan
Penn Salt Mfg Co 50		140	144¾	125	115	Oct	179	June
Penn Traffic Co 2.50					2	Sept	4¼	Mar
Pa Water & Power Co *					62	Oct	95	Feb
Pepperell Mfg Co 100	80	79	82	350	65	Oct	151	Apr
Perfect Circle Co *					25	Oct	37	Feb

For footnotes see page 3173.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Pharis Tire & Rubber....1	4½	4	4⅞	600	4	Oct	8¾	July
Philadelphia Co com....*	8½	8¼	8½	300	6¾	Oct	20	Jan
Phila Elec Co $5 pref....*	-----	114	114	100	111	June	116¼	Feb
Phila El Power 8% pref.25	-----	-----	-----	-----	30	Oct	34	Mar
Phillips Packing Co....*	4	4	4	300	2	Oct	15½	Feb
Phoenix Securities—								
Common....1	4⅛	3⅜	4⅜	4,600	2⅜	Oct	11¾	Mar
Conv pref series A....10	-----	25½	25½	100	19	Oct	40	Mar
Pierce Governor com....*	13	13	13	300	6½	Oct	33¾	Feb
Pines Winterfront....1	-----	-----	-----	-----	1¼	Oct	3⅞	Feb
Pioneer Gold Mines Ltd..1	3⅜	3¼	3⅝	3,900	2¼	Oct	6⅞	Jan
Pitney-Bowes Postage Meter....*	5½	5⅛	5½	1,200	4½	Oct	9½	Jan
Pitts Bessemer & L ERR 50	-----	39	39	25	39	Nov	42½	Apr
Pittsburgh Forgings....1	8½	6	9	1,600	6	Oct	27¼	Feb
Pittsburgh & Lake Erie.50	61	56	63	620	56	Oct	116½	Mar
Pittsburgh Metallurgical 10	-----	-----	-----	-----	6½	Oct	16¼	June
Pittsburgh Plate Glass..25	91	85	92½	1,500	82	Oct	147½	Feb
Pleasant Valley Wine Co.1	1½	1½	1½	300	1¼	Oct	2¼	Jan
Plough Inc....*	-----	8⅛	8½	500	8⅛	Nov	19	Apr
Polaris Mining Co.....25c	3½	3¼	3½	500	2¼	Oct	6¼	July
Potrero Sugar com.....5	⅞	⅞	1	1,300	⅜	Oct	4¼	Jan
Powdrell & Alexander....5	4½	4¼	4⅝	1,500	3¼	Oct	12⅝	Feb
Power Corp of Can com...*	-----	-----	-----	-----	11	Oct	33½	Feb
Pratt & Lambert Co....*	21	19	21	700	15	Oct	41	Jan
Premier Gold Mining....1	2¼	2¼	2½	1,900	1¾	Oct	4½	Jan
Pressed Metals of Amer..*	21½	21	21½	300	16	Oct	35½	Feb
Producers Corp.....1	3/16	⅛	3/16	1,500	⅛	Oct	9/16	Jan
Prosperity Co class B....*	-----	7½	9	500	6	Oct	17½	Mar
Providence Gas.....*	-----	9	9	25	7¾	Oct	11⅝	Jan
Prudential Investors....*	6¾	6¼	6¾	500	6	Oct	14½	Jan
$6 preferred....*	-----	-----	-----	-----	98	Sept	103	Jan
Pub Ser of Col 7% 1st pf 100	-----	-----	-----	-----	100	Oct	109	Jan
6% preferred.....100	-----	-----	-----	-----	98	June	105	Feb
Public Service of Indiana—								
$7 prior pref.....*	34¾	29	34¾	370	22	Oct	68½	Jan
$6 preferred.....*	18	14¼	19	580	10½	Oct	41	Mar
Pub Serv of Nor Ill com...*	-----	78	84	150	74	Oct	98	Jan
Common.....60	-----	-----	-----	-----	74	Oct	93	Feb
6% preferred.....100	119	119	119	50	110	Nov	120	Aug
7% preferred.....100	-----	-----	-----	-----	115	Sept	117½	Apr
Pub Service of Okla—								
6% prior lien pref...100	-----	79	79¾	20	77	Nov	103	Feb
7% prior lien pref...100	-----	90	92	20	90	Oct	106¾	Jan
Pub Util Secur $7 pt pf...*	-----	¾	¾	50	½	Oct	4½	Jan
Puget Sound P & L—								
$5 preferred.....*	38½	29	39¾	300	26	Oct	90¾	Jan
$6 preferred.....*	18½	14¼	19¾	825	10⅛	Oct	60⅝	Jan
Pyrene Manufacturing...10	-----	8	8	200	6¾	Oct	14⅜	Feb
Quaker Oats com.....*	96¾	93	96¾	80	93	Nov	124¼	Jan
6% preferred.....100	-----	136½	136½	40	125½	Apr	150	Jan
Quebec Power Co.....*	-----	15¼	15¼	50	15¼	Nov	25½	Jan
Ry. & Light Secur com...*	12	11	12	175	11	Nov	28⅝	Jan
Railway & Util Invest A..1	-----	-----	-----	-----	9/16	Oct	1¾	Jan
Rainbow Luminous Prod—								
Class A.....*	-----	-----	-----	-----	⅝	June	2	Jan
Class B.....*	-----	-----	-----	-----	3/16	July	⅞	Feb
Raymond Concrete Pile—								
Common.....*	18¼	16¼	18¼	100	14	Oct	49	Mar
$3 conv preferred.....*	-----	-----	-----	-----	38	Oct	53¾	Mar
Raytheon Mfg com....50c	2½	2½	2½	100	1	Oct	7¼	Feb
Red Bank Oil Co.....*	4¾	4¼	4¾	200	3¾	Oct	21¾	Sept
Reed Roller Bit Co.....*	25	23⅛	25	1,200	21	Oct	46¾	Mar
Reeves (Daniel) com.....*	4⅛	4⅛	4⅛	100	4⅜	Sept	8½	Feb
Reiter-Foster Oil.....*	7/16	⅜	7/16	1,200	¼	Oct	1¾	Apr
Reliance Elec & Engin'g .5	-----	-----	-----	-----	12½	Oct	32⅞	Mar
Reybarn Co Inc.....1	-----	2⅞	2⅞	300	2⅞	Nov	5⅝	Jan
Reynolds Investing.....1	¾	¾	¾	1,700	½	Oct	2⅜	Feb
Rice Stix Dry Goods.....*	-----	-----	-----	-----	4	Oct	13¾	Mar
Richmond Radiator 1	2¼	1⅞	2⅜	1,200	1	Oct	7¼	Feb
Rio Grande Valley Gas Co—								
Voting trust ctfs.....1	9/16	5/16	9/16	1,000	¼	Sept	⅞	July
Rochester G & E 6% pf D 100	-----	-----	-----	-----	97½	July	104½	Feb
Rochester Tel 6½% pf..100	-----	-----	-----	-----	110	Oct	112	July
Rolls Royce Ltd—								
Amer dep rcts ord reg..£1	-----	-----	-----	-----	26	June	27¾	Aug
Rome Cable Corp com....5	7	6¼	7	1,000	5¼	Oct	15⅜	Aug
Roosevelt Field Inc.....5	-----	-----	-----	-----	1	Oct	4½	Feb
Root Petroleum Co.....1	3¼	3	3¼	1,200	2	Oct	13¾	Jan
$1.20 conv pref.....20	-----	-----	-----	-----	11	Oct	18	Jan
Rossia International.....*	½	⅜	½	200	5/16	Oct	1	Jan
Rotalite Oil Co Ltd.....*	-----	-----	-----	-----	32	Sept	55¾	Mar
Royal Typewriter.....*	50	46	50	850	46	Nov	110¾	July
Russeks Fifth Ave.....2½	-----	7	7¼	500	5½	Oct	14¾	Apr
Rustless Iron & Steel....1	9¼	7⅞	9½	2,500	5	Oct	17¾	Jan
$2.50 conv pref.....*	-----	-----	-----	-----	36½	Oct	51	July
Ryan Consol Petrol.....*	-----	3⅜	3⅜	100	2¼	Oct	6½	Jan
Ryerson & Haynes com...1	2	2	2⅛	900	1¾	Oct	8	Mar
Safety Car Heat & Lt ....*	-----	73	80	150	73	Nov	141	Apr
St. Anthony Gold Mines.1	-----	3/16	¼	200	⅛	Apr	⅜	Jan
St. Lawrence Corp Ltd...*	-----	-----	-----	-----	5¾	Nov	15½	Apr
$2 conv pref A.....50	-----	-----	-----	-----	27½	Jan	38¾	Apr
St Regis Paper com.....5	4½	3⅝	4⅝	11,100	2¾	Oct	11¾	Apr
7% preferred.....100	-----	70	70	25	70	Nov	117½	Jan
Samson United Corp com.1	3½	3¼	3½	700	1⅝	Oct	6¼	July
Sanford Mills com.....*	-----	-----	-----	-----	58	May	69	Feb
Savoy Oil Co.....5	-----	-----	-----	-----	1	Oct	4½	Jan
Schiff Co common.....*	-----	15½	16	400	13	Oct	26	May
Scovill Manufacturing..25	29	27⅛	29	1,500	23¼	Oct	55	Mar
Scranton Elec $6 pref....*	-----	-----	-----	-----	109	Oct	109	Oct
Scranton Lace Co com....*	-----	-----	-----	-----	36⅞	Sept	54¼	May
Scranton Spring Brook Water Service pref....*	-----	-----	-----	-----	23¾	Oct	78½	Jan
Securities Corp general...*	1¾	1½	1¾	200	1⅜	Oct	5¼	Jan
Seeman Bros Inc.....*	-----	-----	-----	-----	40	Oct	50¾	Jan
Segal Lock & H'ware.....1	1⅜	1⅛	1⅜	3,800	⅝	Oct	4¼	Feb
Seiberling Rubber com...*	3	3	3⅜	900	2	Oct	9¼	Mar
Selby Shoe Co.....*	-----	-----	-----	-----	16½	Oct	30	Jan
Selected Industries Inc—								
Common.....1	1¼	1⅛	1¼	1,800	1	Oct	4⅜	Jan
Convertible Stock.....5	-----	10	10	100	10	Nov	28¼	Mar
$5.50 prior stock.....25	-----	70¼	70¼	100	68¼	Oct	101½	Mar
Allotment certificates....	-----	-----	-----	-----	69⅝	Oct	104	June
Selfridge Prov Stores—								
Amer dep rec.....£1	-----	-----	-----	-----	1¾	Jan	2¾	Feb
Sentry Safety Control....1	⅜	⅜	⅜	100	¼	Oct	1¼	Jan
Seton Leather com.....*	-----	4¼	4¼	200	4	Oct	12¼	Mar
Seversky Aircraft Corp...1	2	1¾	2	1,300	⅜	Oct	6½	Jan
Shattuck Denn Mining...5	8¾	6½	9	5,500	3½	Oct	28¼	Feb
Shawinigan Wat & Pow..*	20¼	20⅛	20¼	400	18	Oct	33¾	Feb
Sherwin-Williams com...25	91½	85	91½	1,700	85	Oct	154¾	Mar
5% cum pref ser AAA 100	-----	107¼	107¾	110	106¼	Oct	114	Feb
Sherwin Williams of Can.*	-----	17	17	100	17	Nov	28½	Apr
Shreveport El Dorado Pipe Line stamped.....25	-----	-----	-----	-----	⅛	Sept	1	Jan
Silex Co com.....*	6¾	6¾	7	300	6	Oct	10½	Aug
Simmons-Broadman Pub—								
Conv pref.....*	-----	-----	-----	-----	29¾	Aug	35	Feb
Simmons Hard're & Paint*	-----	2¼	2⅜	1,400	2	Oct	7½	Feb
Simplicity Pattern com...1	-----	6	6⅜	700	5	Oct	13¼	July
Singer Mfg Co.....100	245	245	245	20	230	Oct	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg..£1	-----	-----	-----	-----	4½	Oct	6¾	Apr
Sioux City G & E 7% pf 100	-----	-----	-----	-----	98	Apr	100	Jan
Skinner Organ com.....*	-----	-----	-----	-----	2	July	5½	Sept
Smith (H) Paper Mill....*	-----	-----	-----	-----	16	Oct	29¾	Mar
Solar Mfg Co.....1	-----	3	3	100	1½	Oct	7	Mar

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	
Sonotone Corp.....1	1¾	1⅝	1⅞	2,200	1⅛	Oct	2⅜	Jan
Soss Mfg com.....1	7⅜	6¾	7⅜	800	4⅛	Oct	10¾	Aug
South Coast Corp com....1	3⅞	3½	3⅞	400	3	Sept	5½	July
Southern Calif Edison—								
5% original preferred..25	36¼	36	37¾	60	33⅜	Sept	41½	Jan
6% preferred B.....25	27	27	27¼	500	25¾	Oct	29⅜	Mar
5½% pref series C....25	-----	24⅜	24½	300	24	Oct	28	Jan
Southern Colo Pow cl A.25	-----	2	2	100	1	Oct	8½	Feb
7% preferred.....100	-----	-----	-----	-----	65	July	83	Mar
South New Engl Tel....100	-----	-----	-----	-----	154¼	July	163	Aug
Southern Pipe Line.....10	-----	-----	-----	-----	3⅛	Oct	7¼	Mar
Southern Union Gas.....*	-----	2⅛	2½	800	1¾	Oct	5½	Feb
Southland Royalty Co....5	7½	7⅛	7⅞	1,400	6⅜	Oct	11¼	Apr
South Penn Oil.....25	-----	37½	38¼	1,500	35	Oct	56	Aug
So West Pa Pipe Line..50	-----	-----	-----	-----	20⅜	Oct	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg..£1	-----	-----	-----	-----	⅛	Oct	1	Mar
Am dep rcts ord bearer £1	-----	-----	-----	-----	⅛	May	1½	Mar
Spencer Shoe Corp.....*	-----	5¾	6	600	4	Oct	12¾	Apr
Stahl-Meyer Inc com....*	-----	-----	-----	-----	1⅝	Oct	4⅜	Jan
Standard Brewing Co....*	-----	-----	-----	-----	¼	Sept	1	Jan
Standard Cap & Seal com.1	16	16	17½	900	14	Oct	23⅜	Aug
Conv preferred.....10	-----	17⅛	18	300	16	Oct	27	Apr
Standard Dredging Corp—								
$1.60 conv preferred..20	16	16	16	350	9	Oct	18¼	Sept
Standard Invest $5½ pref*	-----	16½	16½	100	14	Oct	63½	Jan
Standard Oil (Ky).....10	17⅜	17	17⅞	3,300	14¾	Oct	21⅛	Aug
Standard Oil (Neb).....25	-----	8¼	8¾	600	8	Oct	13¾	Apr
Standard Oil (Ohio) com 25	25⅜	22¼	25¾	800	16	Oct	45	Mar
5% preferred.....100	-----	-----	-----	-----	100	Oct	105¾	Jan
Standard Pow & Lt.....1	2	1⅝	2¼	10,000	⅞	Oct	7½	Jan
Common class B.....*	9⅞	1⅝	2	1,000	1	Oct	7⅛	Jan
Preferred.....*	29	24	29	150	20	Oct	69¾	Jan
Standard Products Co....1	9	8½	9	800	6	Oct	25	Feb
Standard Silver Lead....1	5/16	5/16	5/16	3,700	3/16	Oct	13/16	Jan
Standard Steel Spring....5	10	10	10½	1,000	6	Oct	12	Sept
Standard Tube cl B.....1	-----	3½	3½	200	2½	Oct	8	Mar
Standard Wholesale Phosp & Acid Works com...20	-----	-----	-----	-----	16½	Feb	25	Mar
Starrett (The) Corp v t c.1	3¾	2¼	3¾	1,200	⅞	Oct	10	Feb
Steel Co of Canada ord...*	-----	-----	-----	-----	93	Feb	93	Feb
Stein (A) & Co common...*	-----	-----	-----	-----	15⅝	Sept	21¼	July
6½% preferred.....100	-----	-----	-----	-----	107	Feb	107	Feb
Sterchi Bros Stores .....*	5¼	5⅛	5¼	400	3	Oct	13⅝	Feb
1st preferred.....50	-----	-----	-----	-----	30	Oct	40	Sept
2d preferred.....20	-----	9	9	50	8	Oct	15⅜	Mar
Sterling Aluminum Prod..1	6	5⅝	6	900	4⅝	Oct	13⅜	Feb
Sterling Brewers Inc.....1	-----	4¼	4¼	100	3	Oct	7⅞	Mar
Sterling Inc.....1	-----	2¾	3	700	2	Oct	6⅝	Feb
Stetson (J B) Co com....*	12¾	12¾	12¾	25	10	Oct	27⅞	Feb
Stinnes (Hugo) Corp....5	-----	1¼	1½	600	1	Sept	5¼	Feb
Stroock (S) & Co.....*	14	14	15	200	10¼	Oct	33½	Mar
Sullivan Machinery.....*	9⅞	8¾	9⅞	300	5¾	Oct	28	Feb
Sunray Drug Co.....*	-----	-----	-----	-----	13¾	Oct	19¾	Mar
Sunray Oil.....1	3	2¾	3¼	9,600	2	Oct	4⅞	Jan
5½% conv pref.....50	-----	34¾	34¾	100	32	Oct	50	Jan
Superior Ptld Cement B...*	-----	-----	-----	-----	10	Oct	22½	Feb
$3.30 class A participat *	-----	-----	-----	-----	44	Apr	46	Apr
Swan Finch Oil Corp....15	-----	7½	8	300	5¼	Oct	17	Feb
Swiss Am Elec pref....100	110½	108¼	110½	650	98	Jan	119	Aug
Taggart Corp com.....1	6	5	6¼	3,100	4¼	Oct	16¾	Feb
Tampa Electric Co com...*	-----	30½	30½	100	29¾	Oct	41	Jan
Tastyeast Inc class A....1	-----	-----	-----	-----	½	Oct	2¼	Jan
Taylor Distilling Co.....1	-----	1⅝	1¾	400	¾	Oct	5⅜	Mar
Technicolor Inc common..*	20¼	17⅜	21⅝	8,300	14	Oct	34	Aug
Teck-Hughes Mines.....1	-----	5½	5⅝	3,400	4¼	Oct	6⅛	Feb
Tenn El Pow 7% 1st pf.100	-----	-----	-----	-----	53½	July	77½	Jan
Texas P & L 7% pref....100	-----	-----	-----	-----	97⅜	Nov	112	Jan
Texon Oil & Land Co.....2	-----	4¼	4½	500	2	Oct	7⅝	Jan
Thew Shovel Co com.....5	-----	12¾	14¼	350	10¼	Oct	25¼	Sept
Tilo Roofing Inc.....1	8¼	7⅛	8¼	1,000	5½	Oct	18⅜	Mar
Tishman Realty & Const..*	-----	-----	-----	-----	4	Oct	10½	Jan
Tobacco and Allied Stocks*	-----	-----	-----	-----	55	Apr	66	Jan
Tobacco Prod Exports...*	-----	2¾	2¾	100	2	Oct	4½	July
Tobacco Securities Trust Am dep rcts ord reg...£1	-----	-----	-----	-----	14½	Oct	18¼	Jan
Am dep rcts def reg...£1	-----	-----	-----	-----	1¾	Oct	3	Feb
Todd Shipyards Corp....*	-----	38¼	38¼	50	32¼	Oct	74	July
Toledo Edison 6% pref.100	-----	-----	-----	-----	90	Oct	105	Feb
7% preferred A.....100	-----	-----	-----	-----	95	Oct	115	Mar
Tonopah Belmont Devel..1	-----	⅛	⅛	500	⅛	Jan	9/16	Jan
Tonopah Mining of Nev..1	11/16	11/16	¾	200	⅝	Oct	2	Feb
Trans Lux Pict Screen— Common.....1	2⅞	2⅞	3	1,200	1⅝	Oct	5¼	Feb
Transwestern Oil Co....10	6½	5½	6½	4,100	5	Oct	13⅞	Apr
Tri-Continental warrants..	⅞	⅞	⅞	1,200	⅝	Oct	3	Jan
Trunz Pork Stores.....*	7¼	6½	7½	1,400	6½	Nov	9½	May
Tubize Chatillon Corp....1	9¾	9	10½	3,700	6½	Oct	31¾	Feb
Class A.....1	-----	38	38	100	38	Nov	86	May
Tung-Sol Lamp Works....1	3¼	2¾	3¼	1,000	1¾	Oct	11⅛	Feb
80c div preferred.....*	7½	7	7½	500	5¼	Oct	13¾	Feb
Ulen & Co 7½% pref....25	-----	-----	-----	-----	1½	Oct	9¾	Feb
5% preferred.....2	-----	-----	-----	-----	1½	Oct	6⅞	Feb
Unexcelled Mfg Co.....10	-----	-----	-----	-----	1½	Oct	4¼	Jan
Union Gas of Canada....*	-----	-----	-----	-----	11½	Oct	18⅜	Jan
Union Investment com...*	-----	-----	-----	-----	4½	Oct	10½	July
Union Oil of Calif deb rts	-----	-----	-----	-----	½	Apr	½	Apr
Union Premier Foods Sts.1	12	10⅞	12	900	9¼	Oct	12	Aug
Union Stockyards.....100	-----	-----	-----	-----	85	Jan	85	Jan
United Aircraft Transport Warrants.....*	9⅜	6⅝	9⅜	1,300	4	Oct	30¼	Mar
United Chemicals com....*	4	4	4	100	2	Oct	13⅞	Feb
$3 cum & part pref....*	-----	-----	-----	-----	47	July	52½	May
United Corp warrants....	⅛	11/16	⅛	12,600	⅛	Oct	2	Jan
Un Cigar-Whelen Sts..10c	15/16	⅝	1	1,900	⅝	Nov	1⅛	Nov
United Elastic Corp.....*	-----	-----	-----	-----	£11	Mar	£11	Mar
United Gas Corp com....1	6	4⅝	6¼	61,700	3	Oct	13⅝	Feb
1st $7 pref non-voting..*	94	87½	94	2,500	78	Oct	124	Jan
Option warrants.....	1⅜	1⅜	1⅜	2,800	⅛	Oct	3⅝	Jan
United G & E 7% pref..100	-----	-----	-----	-----	82½	Sept	94	Jan
United Lt & Pow com A..*	4⅛	3¼	4⅝	22,700	1¼	Oct	11⅜	Jan
Common class B.....*	4⅝	4	4⅝	1,700	2¼	Oct	11½	Jan
$6 1st preferred.....*	29½	21	31⅞	17,400	14½	Oct	75⅞	Jan
United Milk Products...*	-----	-----	-----	-----	17	Nov	45	Feb
$3 preferred.....*	-----	-----	-----	-----	55	May	75	Feb
United Molasses Co— Am dep rcts ord reg...	6¼	6¼	6¼	100	5⅞	Jan	8¾	Apr
United N J RR & Canal 100	-----	-----	-----	-----	244	Oct	253	Aug
United Profit Sharing....*	-----	1⅛	1¼	300	¾	Oct	2	July
Preferred.....10	-----	-----	-----	-----	8½	Oct	12	Mar
United Shipyards cl A....1	2¼	2¼	2¼	200	2	Oct	7½	May
Class B.....1	-----	1¼	1¼	500	⅝	Oct	4⅝	Jan
United Shoe Mach com..25	76¼	72¼	76¼	1,325	63	Oct	96¼	Jan
Preferred.....25	39⅜	39⅜	39¾	30	37½	Apr	47¼	Jan
United Specialties com....1	6⅞	6⅞	7⅛	300	6	Oct	15	Aug
U S Foil Co class B.....1	7¼	6¾	7¾	5,100	4	Oct	18¼	Feb
U S and Int'l Securities..*	1	1	1	300	½	Oct	3	Mar
1st pref with warr.....*	55	55	56	400	55	Oct	93¼	Jan
U S Lines pref.....*	-----	1⅝	2	1,100	¾	Oct	4⅝	Mar
U S Playing Card.....10	-----	19¾	19¾	100	19	Oct	34¾	Feb
U S Radiator com.....1	5	4⅜	5	1,000	2½	Oct	16	Mar
U S Rubber Reclaiming..*	3⅛	3	3⅛	600	1⅝	Oct	14	Mar
U S Stores Corp com.....*	-----	¼	¼	500	3/16	June	1¼	Jan
$7 conv 1st pref.....*	-----	5½	5½	60	1	Oct	18½	Jan
United Stores v t c.....*	7/16	⅜	7/16	600	¼	Oct	1¾	Feb

For footnotes see page 3173

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
United Verde Exten...50c	3¼	2¾	3⅝	13,300	2¾ Oct	4⅞ Feb
United Wall Paper...2	2½	2	2¾	4,700	1¾ Oct	6 Jan
Universal Consol Oil...10	------	------	------	------	8 Oct	18 July
Universal Corp v t c...1	2¼	2	2¼	700	1⅝ Oct	8¼ Apr
Universal Insurance...8	------	------	------	------	9½ Oct	22½ Jan
Universal Pictures com...1	5	4	5½	400	3¼ Oct	19 Jan
Universal Products...*	------	------	------	------	12½ Oct	35⅝ Feb
Utah-Idaho Sugar...5	2	2	2	500	1 Oct	z2¾ Sept
Utah Pow & Lt $7 pref...*	48	42¼	48	550	42 Oct	80¼ Jan
Utah Radio Products...*	------	------	------	------	2⅝ Sept	4¾ Apr
Utility Equities Corp...*	------	2½	2¾	700	2¾ Oct	6 Jan
Priority stock...*	------	47	55	250	47 Nov	89¾ Jan
Utility & Ind Corp com...5	------	¾	¾	100	½ Oct	2 Jan
Conv preferred...7	2¼	2½	2⅝	700	1¾ Oct	6¼ Feb
$Util Pow & Lt common...1	⅜	5/16	7/16	2,900	¼ Oct	1½ Jan
Class B...1	------	------	------	------	1 Sept	3⅞ Mar
7% preferred...100	------	16½	18½	350	11¾ Oct	28¼ Jan
Valspar Corp v t c com...1	------	3⅛	3¼	700	2 Oct	10¼ Feb
Vot tr conv pref...5	------	34	35	225	26 Oct	73 Feb
Van Norman Mach Tool..5	15	15	15½	300	14½ Oct	33 Apr
Venezuela Mex Oil Co...10	------	3¾	4	200	3¼ Sept	9¼ Feb
Venezuelan Petroleum...1	1½	1¼	1½	2,100	¾ Oct	3¾ Jan
Va Pub Serv 7% pref...100	80½	80½	80½	10	72½ Oct	100 Jan
Vogt Manufacturing...*	------	8	8	100	7 Oct	18½ Feb
Waco Aircraft Co...*	------	2½	2½	200	1⅝ Oct	10 Jan
Wagner Baking v t c...*	------	------	------	------	11¾ Oct	23 Aug
7% preferred...100	------	------	------	------	95¼ July	98 Aug
Wahl (The) Co common..*	------	------	------	------	1 Oct	4½ Jan
Waitt & Bond class A...*	------	------	------	------	6 Oct	11½ Jan
Class B...*	------	------	------	------	¾ Oct	2½ Jan
Walker Mining Co...1	1¼	15/16	1¼	2,500	⅞ Nov	5 Feb
Wayne Knit Mills...5	------	7⅛	8	200	6 Oct	9¾ Aug
Weisbaum Bros-Brower...1	------	------	------	------	4½ Oct	10½ Apr
Wellington Oil Co...1	7½	6¾	7½	2,200	5 Oct	13¼ Apr
Wentworth Mfg...1.25	3⅛	2½	3⅛	1,900	2 Oct	7⅞ Mar
Western Air Express...1	4	3½	4½	1,100	2¾ Oct	13⅜ Mar
West Cartridge 6% pf..100	------	------	------	------	101 Feb	102¾ Jan
Western Grocery Co...20	------	------	------	------	9 Oct	21½ Mar
Western Maryland Ry—						
7% 1st preferred...100	------	------	------	------	76 Oct	117 Mar
Western Tab & Stat...*	------	19½	20½	150	19½ Nov	z32 Feb
Westmoreland Coal Co...*	------	------	------	------	8½ July	9 June
West N J & Seashore RR 50	------	------	------	------	60 Aug	62 Apr
West Texas Util $6 pref..*	77	77	77	10	74½ Oct	95½ Mar
West Va Coal & Coke...*	------	2⅛	2⅛	400	1½ Oct	5¾ Mar
Weyenberg Shoe Mfg...1	------	6⅜	6½	300	6⅜ Nov	14 June
Williams (R C) & Co...*	------	5	5	100	4 Oct	9¼ July
Williams Oil-O-Mat Ht..*	5	4½	5⅝	1,300	2 Oct	12¾ Feb
$Wil-low Cafeterias Inc..1	¼	¼	¼	400	1/16 Sept	1⅞ Jan
Conv preferred...*	------	1½	1½	300	1 Oct	9½ Jan
Wilson-Jones Co...*	------	12⅜	13	200	10 Oct	24 May
Willson Products...1	------	------	------	------	11 Oct	16⅝ May
Winnipeg Electric cl B...*	------	------	------	------	6 Jan	10 Jan
Wisc Pr & Lt 7% pref..100	64⅞	63	64⅞	20	61 Oct	95 Jan
Wolverine Portl Cement..10	3	3	3	100	2 Oct	8¼ Feb
Wolverine Tube com...2	6⅞	5⅞	7	1,500	4¾ Oct	18⅝ Feb
Woodley Petroleum...1	7¼	6½	7¼	400	5 Oct	12⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts...5c	------	17¼	17¼	200	15¼ Oct	23⅛ Jan
6% preferred...£1	------	------	------	------	6 Apr	6¾ Apr
Wright Hargreaves Ltd..*	7⅛	7⅛	7⅝	19,800	5¾ Oct	8¾ Jan
Youngstown Steel Door..*	18½	16	18½	1,200	16 Nov	30½ Sept
Yukon Gold Co...5	2⅛	2	2⅛	1,500	1¾ Oct	4¾ Mar

BONDS

Abbott's Dairy 6s...1942	103	103	103	$1,000	102 Jan	104¾ Apr
Alabama Power Co—						
1st & ref 5s...1946	98¼	97	98¼	21,000	97 Oct	108¾ Jan
1st & ref 5s...1951	94¾	92½	94¾	41,000	87 Oct	105 Jan
1st & ref 5s...1956	90	90	91	13,000	86 Oct	105¼ Jan
1st & ref 5s...1968	81¼	79¾	81¼	7,000	78½ Oct	99¾ Jan
1st & ref 4½s...1967	77½	74	77½	35,000	71 Oct	95 Jan
Aluminium Ltd debt 5s1948	105⅜	105⅜	106	26,000	102 Apr	107¼ June
Amer G & El debt 5s...2028	106⅞	106	106⅞	155,000	104 Oct	108¾ June
Am Pow & Lt deb 6s...2016	85	78	85⅝	168,000	68 Oct	106⅞ Jan
Amer Radiator 4½s...1947	106¼	105¼	106¼	3,000	103¼ Jan	106¾ Nov
Amer Seating 6s stp...1946	------	96	96	2,000	96 Sept	108¼ Mar
Appalachian El Pr 5s..1956	105½	105¼	105½	27,000	103½ Oct	107 May
Appalachian Power 5s..1941	107¾	107	107¼	7,000	105¼ Oct	110½ June
Debenture 6s...2024	111¼	111¼	113	20,000	109 Mar	119¾ Jan
Ark-Louisiana Gas 4s 1951	------	100	100½	28,000	98 Oct	102¾ Jan
Arkansas Pr & Lt 5s...1956	93½	93	95	87,000	89 Oct	104⅞ Jan
Associated Elec 4½s...1953	43⅝	40	44	43,000	28 Oct	67¾ Jan
Associated Gas & El Co—						
Conv deb 5½s...1938	------	63	63	1,000	55 Oct	83¾ May
Conv deb 4½s C...1948	35¾	34	35¾	6,000	23½ Oct	62½ Jan
Conv deb 4½s...1949	35	31	36⅜	69,000	20½ Oct	61 Jan
Conv deb 5s...1950	38	33	38½	65,000	22½ Oct	65½ Jan
Debenture 5s...1968	36	32	38	69,000	22 Oct	65⅜ Jan
Conv deb 5½s...1977	------	38	39	3,000	32¾ Oct	69 Jan
Assoc T & T deb 5½s A'55	77	77	78⅝	31,000	69 Oct	91¾ Feb
Atlanta Gas Lt 4½s...1955	------	‡95	98	------	95 Oct	105½ Jan
Baldwin Locom Works—						
Convertible 6s...1950	72	59	74	100,000	59 Nov	74 Nov
Bell Telep of Canada—						
1st M 5s series A...1955	113¾	113½	114½	24,000	110 Mar	115½ Jan
1st M 5s series B...1957	------	118½	119½	4,000	113 Mar	124 Jan
5s series C...1960	121	121	121½	2,000	114½ Mar	125 Jan
Bethlehem Steel 6s...1998	------	130	130	1,000	128 Oct	145 Jan
Birmingham Elec 4½s 1968	84	83½	84	37,000	73⅞ Oct	99 Jan
Birmingham Gas 5s...1959	------	61¼	62½	5,000	60 Oct	88¾ Jan
Broad River Pow 5s...1954	90	90	90	1,000	85 Sept	101¾ Jan
Canada Northern Pr 5s '53	------	102¾	103½	26,000	101 Mar	104½ Aug
♦Canadian Pac Ry 6s..1942	106	105⅝	106	20,000	102 Oct	114½ Jan
Carolina Pr & Lt 5s...1956	98½	95½	98½	37,000	91 Sept	105¾ Jan
Cedar Rapids M & P 5s '53	------	‡112½	117	------	111½ Feb	113½ July
Central Ill Public Service—						
5s series E...1956	------	101¼	103	20,000	99½ Oct	105 Jan
1st & ref 4½s ser F..1967	92¾	91⅝	93¼	97,000	86¾ Oct	104½ Jan
5s series G...1968	99⅜	98	99⅜	42,000	95 Oct	104¼ Jan
4½s series H...1981	------	‡90⅛	95	------	87½ Oct	103¼ Jan
Cent Ohio Lt & Pr 5s...1950	92	92	92	1,000	88 Oct	104⅝ Jan
Cent Power 5s ser D...1957	70	67½	70	18,000	63 Oct	94 Feb
Cent Pow & Lt 1st 5s..1956	88¾	88	90	50,000	73 Oct	99 Jan
Cent States Elec 5s...1948	44¾	39	44¾	26,000	31 Oct	72½ Jan
5½s ex-warrants...1954	42⅞	37	43¾	217,000	31 Oct	72¾ Jan
Cent States P & L 5½s '53	46½	42	46¾	32,000	33 Oct	75½ Jan
Chic Dist Elec Gen 4½s'70	104¾	104¾	105	9,000	103¼ Apr	107 Sept
6s series B...1961	------	‡105¾	107	------	104½ Mar	107 June
Chicago & Illinois Midland Ry 4½s A...1956	95	95	95	1,000	91¾ Oct	100 Jan
Chic Jct Ry & Union Stock Yards 5s...1940	------	106¼	106¼	8,000	106 Mar	110 Jan
$♦Chic Rys 5s ctfs...1927	------	48	48¼	8,000	48 Oct	84 Jan
Cincinnati St Ry 5½s A '52	------	‡86	89½	------	87 Nov	101½ Feb
6s series B...1955	------	90	90	4,000	90 Nov	105¾ Jan
Cities Service 5s...1966	63	57	64	19,000	45 Oct	82 Jan
Conv deb 5s...1950	59⅝	54	61⅜	285,000	42 Oct	83 Jan
Cities Service Gas 5½s '42	94¼	93⅞	94½	16,000	88 Oct	103 Jan
Cities Service Gas Pipe Line 6s...1943	------	99¼	100	5,000	92 Oct	104¼ Apr

DONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Cities Serv P & L 5½s...1952	55¾	48½	56¾	120,000	36½ Oct	79¾ Jan
5½s...1949	57	49	57	95,000	36 Oct	80 Jan
Commerz & Privat 5½s'37	67	67	67½	47,000	46¼ June	68½ Nov
Commonwealth Edison—						
1st M 5s series A...1953	112¼	111⅝	112¼	7,000	110½ Jan	113½ Apr
1st M 5s series B...1954	------	112	112¾	3,000	110½ Jan	113½ Sept
1st 4½s series C...1956	111½	111¼	111½	3,000	107¾ Apr	112½ July
1st 4½s series D...1957	111¼	111¼	111¼	3,000	107¾ Apr	112 May
1st M 4s series F...1981	106½	106¼	107¼	45,000	102 Oct	107¾ Aug
3¾s series H...1965	104¾	104⅜	105	31,000	100¼ Mar	106½ Jan
Com'wealth Subsid 5½s '48	103	102⅜	103	41,000	99¼ Oct	104¼ June
Community Pr & Lt 5s '57	69½	66	70	14,000	56 Oct	90½ Jan
Community P S 5s...1960	98½	95⅜	98½	13,000	93 Sept	101 Jan
Conn Light & Pow 7s A '51	------	‡124¾	130	------	123¾ Aug	130 Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N...1971	103⅜	103¼	103¾	38,000	98⅛ Apr	104½ Feb
Consol Gas (Balt City)—						
5s...1939	107	107	107½	3,000	105 July	109¾ Jan
Gen mtge 4½s...1954	119	119	119¼	4,000	118 Apr	125⅛ Jan
Consol Gas Util Co—						
6s ser A stamped...1943	68	68	70	30,000	60 Oct	93¼ Mar
Cont'l Gas & El 5s...1958	79	75½	79¾	130,000	60½ Oct	98⅛ Jan
Crucible Steel 5s...1940	101⅜	101⅜	101¾	20,000	99¾ Oct	104½ July
Cuban Telephone 7½s 1941	------	92	94	2,000	92 Nov	101 July
Cuban Tobacco 5s...1944	------	‡54	60	------	52 Oct	80 Jan
Delaware El Pow 5½s 1959	101	100½	101	2,000	98¾ Oct	105¼ Jan
Denver Gas & Elec 5s..1949	------	‡108¼	108¾	------	106 Jan	109½ Mar
Det City Gas 6s ser A..1947	------	104¾	106	12,000	97 Oct	107½ Apr
5s 1st series B...1950	100	99¼	100¾	65,000	97½ Oct	106½ May
Detroit Internat Bridge—						
♦6½s...Aug 1 1952	7	6½	7	7,000	4 Oct	13¾ Jan
♦Certificates of deposit	6⅜	5¾	6¾	4,000	4 Oct	12½ Jan
♦Deb 7s...Aug 1 1952	------	‡1½	2½	------	1½ Sept	4¾ Mar
♦Certificates of deposit	------	‡1	2	------	1 Sept	4½ Mar
Eastern Gas & Fuel 4s..1956	77½	75½	78¼	88,000	72 Oct	95⅜ Jan
Edison El Ill (Bost) 3½s '65	------	106	106¾	12,000	100½ Mar	109 Jan
Elec Power & Light 5s..2030	73½	70	73½	238,000	57½ Oct	96⅜ Jan
Elmira Wat Lt & RR 5s '56	------	‡105	106	------	102½ May	115 Feb
El Paso Elec 5s A...1950	103⅜	103⅜	103½	19,000	101 July	104⅞ Oct
Empire Dist El 5s...1952	------	86¼	87	5,000	85 Oct	103⅝ Jan
Empire Oil & Ref 5½s..1942	81¾	81½	83⅜	51,000	65 Oct	93½ Jan
Ercole Marelli Elec Mfg—						
6½s series A...1953	------	‡50	58	------	54 Oct	73¼ Feb
Erie Lighting 5s...1967	------	104½	105	9,000	103½ June	108½ Mar
Federal Water Serv 5½s '54	72½	71¼	73	20,000	63 Oct	93¾ Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	------	‡101½	----	------	101¼ Jan	103 Sept
Firestone Cot Mills 5s..1948	104	103½	104	12,000	102¾ Oct	105¼ Mar
Firestone Tire & Rub 5s '42	------	104½	104¾	14,000	103½ Aug	105¾ June
First Bohemian Glass 7s '57	93	93	93	2,000	93 Sept	96 Jan
Florida Power & Lt 5s..1954	89½	84¾	89½	68,000	72 Oct	100⅞ Jan
Gary Electric & Gas—						
5s ex-warr stamped..1944	89	87½	90	12,000	82 Oct	101½ Jan
Gatineau Power 1st 5s 1956	103	102¼	103	47,000	99 Sept	104⅜ Jan
Deb gold 6s..June 15 1941	------	99⅞	100½	4,000	96 Oct	102¾ Jan
Deb 6s series B...1941	------	100½	100½	1,000	96 Sept	101¾ Jan
General Bronze 6s...1940	------	81	81	5,000	81 Oct	101½ Jan
General Pub Serv 5s...1953	------	‡88	91	------	85 Oct	104¼ Jan
Gen Pub Util 6½s A..1956	76	72	76⅞	14,000	58¼ Oct	99½ Jan
♦General Rayon 6s A..1948	------	‡70	73	------	70½ Jan	77 Mar
Gen Wat Wks & El 5s..1943	78¼	78	80	17,000	72½ Oct	97 Jan
Georgia Power ref 5s...1967	88½	86½	89	84,000	74 Oct	105¼ Jan
Georgia Pow & Lt 5s...1978	------	68	70	14,000	58 Oct	88 Jan
♦Gesfurel 6s...1953	------	26⅜	26½	2,000	21¾ Mar	31 Aug
Glen Alden Coal 4s...1965	69⅜	69	70	28,000	60 Oct	89¼ Jan
Gobel (Adolf) 4½s...1941	66	60	69½	21,000	56 Oct	89⅛ Feb
Grand Trunk West 4s..1950	94	94	95	6,000	94 Oct	105 Jan
Gt Nor Pow 5s stpd...1950	------	‡107	110	------	106⅝ Jan	107 June
Grocery Store Prod 6s..1945	------	71¼	71¼	1,000	68 Oct	94¼ Jan
Guantanamo & West 6s '58	52	50	52	3,000	43 Oct	62 Jan
Guardian Investors 5s..1948	40½	38	41	7,000	28 Oct	75½ Jan
Hackensack Water 5s..1938	------	‡101	----	------	100¾ Sept	109⅝ Jan
5s series A...1977	------	104½	105	4,000	102 Apr	107 Oct
Hall Print 6s stpd...1947	------	84	86¼	5,000	84 Oct	102½ Feb
♦Hamburg Elec 7s...1935	------	‡22	----	------	23 Jan	37½ Sept
♦Hamburg El Underground & St Ry 5½s...1938	------	‡21½	26¼	------	20½ Mar	27½ Aug
Heller (W E) 4s w w...1946	------	‡80	89	------	91 Oct	104½ Feb
Houston Gulf Gas 6s...1943	------	‡100	101	------	98 Nov	105½ Sept
6½s with warrants..1943	------	96	96	3,000	96 Nov	103½ June
♦Hungarian Ital Bk 7½s'63	------	‡2½	30½	------	25 Oct	33¼ Apr
Hygrade Food 6s A...1949	64½	64	65	11,000	64 Nov	88⅛ Feb
6s series B...1949	------	‡63½	69	------	74 Sept	86½ Feb
Ill Northern Util 5s...1957	------	106¾	106¾	2,000	106 Jan	108 Aug
Ill Pow & Lt 1st 6s ser A '53	98	97	98½	54,000	84½ Oct	106½ Feb
1st & ref 5½s ser B..1954	92½	91	92½	12,000	83¼ Oct	106¼ Jan
1st & ref 5s ser C...1956	89	88	90⅜	61,000	79 Oct	104¼ Jan
S f deb 5½s...May 1957	------	‡78	81½	------	75 Oct	99¾ Jan
Indiana Electric Corp—						
6s series A...1947	------	87	88⅜	25,000	82 Oct	105 Jan
6½s series B...1953	------	91¾	91¾	1,000	85½ Oct	106½ Jan
5s series C...1951	78½	75¾	78½	16,000	70 Oct	99 Jan
Indiana Gen Serv 5s...1948	------	107⅝	107⅝	1,000	106¾ Aug	108 Oct
Indiana Hydro Elec 5s 1958	81	81	81½	7,000	78 Oct	101 Jan
Indiana & Mich Elec 5s '55	------	106	106	3,000	105¾ Mar	107¾ June
5s...1957	------	‡111	----	------	109⅝ Feb	111 June
Indiana Service 5s...1950	60½	55	60½	24,000	45 Oct	79½ Jan
1st lien & ref 5s...1963	60½	55	60½	14,000	48 Oct	78 Jan
♦Indianapolis Gas 5s A 1952	------	‡50	53	------	50½ Nov	82½ Jan
Ind'polis P L 5s ser A..1957	105¾	105½	105⅞	40,000	103¾ Mar	106¾ Apr
International Power Sec—						
6½s series C...1955	57	54¾	57	5,000	52 Oct	77 Jan
7s series E...1957	57	57	61¾	20,000	53 Oct	83½ Feb
7s series F...1952	------	‡55	60	------	60 Oct	81 Feb
International Salt 5s...1951	106⅞	106⅞	107½	9,000	105 Mar	109 May
Interstate Power 5s...1957	45⅞	40	46¼	178,000	32 Oct	76⅞ Jan
Debenture 6s...1952	30	26¼	30	42,000	18 Oct	69¾ Jan
Interstate Public Service—						
5s series D...1956	73¾	72	73¾	24,000	62 Oct	96 Jan
4½s series F...1958	68	64	68	31,000	58½ Oct	88¼ Jan
Iowa-Neb L & P 5s...1957	94	93½	94	2,000	92 June	104⅝ Feb
5s series B...1961	------	‡91⅞	94	------	92 July	104½ Feb
Iowa Pow & Lt 4½s...1958	------	105¼	105¼	1,000	104¾ Apr	106½ May
Iowa Pub Serv 5s...1957	------	99¾	100	11,000	99 Oct	105⅞ Jan
Isarco Hydro Elec 7s..1952	55½	55½	57¼	9,000	54 Oct	79¾ Feb
Isotta Fraschini 7s...1942	72	72	72¾	3,000	71 Oct	80 Feb
Italian Superpower 6s..1963	------	43¼	46	28,000	32½ Oct	71 Feb
Jacksonville Gas 5s...1942 Stamped	40	37	40	12,000	35 Oct	56¾ Jan
Jersey Central Pow & Lt—						
5s series B...1947	105	104½	105	12,000	103 Mar	105¾ Apr
4½s series C...1961	103½	103½	103½	51,000	99 Oct	105¾ Jan
Kansas Elec Pow 3½s..1966	------	97	98	4,000	93⅝ June	98 Oct
Kansas Gas & Elec 6s..2022	------	‡110½	117	------	110½ Nov	121¼ Jan
Kansas Power 5s...1947	100¾	98	101½	19,000	98 Nov	104½ Jan
Kentucky Utilities Co—						
1st mtge 5s ser H...1961	82½	81	83	5,000	65 Oct	99¾ Jan
6½s series D...1948	------	98	98	1,000	93 Oct	107⅝ Jan
5½s series F...1955	------	‡86	90	------	85 Oct	103½ Jan
5s series I...1969	82½	80	82½	10,000	65½ Oct	99½ Jan
Lake Sup Dist Pow 3½s '66	------	‡92½	93¼	------	93 Mar	101⅝ Jan
Lehigh Pow Secur 6s...2026	102¼	100⅞	103	41,000	99½ Oct	111¼ Jan
♦Leonard Tietz 7½s...1946	------	‡21	29	------	18½ Mar	26¼ July
Lexington Utilities 5s..1952	93¾	93¾	94	11,000	93 Oct	105 Jan

For footnotes see page 3173

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Libby McN & Libby 5s '42	------	102½	103¼	73,000	102½	Nov	106	Feb
Long Island Ltg. 6s---1945	------	104	104	1,000	100	Oct	107	May
Louisiana Pow & Lt 5s 1957	103	102¾	103¼	26,000	102½	Oct	106¾	May
♦Manitoba Power 5½s 1951	------	†	80	------	87	July	105	Jan
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡21½	----	------	22½	May	27½	Aug
Marion Res Pow 4½s.1952	------	97½	98¾	6,000	97¾	Oct	101	Aug
McCord Rad & Mfg 6s '43	------	‡76½	89½	------	76	Nov	104	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	----	----	------	----		----	
Memphis P & L 5s A--1948	84	83	84	15,000	81	Oct	104	Jan
Mengel Co conv 4½s.1947	------	89	92¼	11,000	80¾	Oct	118	Apr
Metropolitan Ed 4s E.1971	------	101⅝	102	5,000	100¾	Nov	107½	Jan
Middle States Pet 6½s '45	------	‡80¼	85	------	79	Oct	99½	Jan
Midland Valley RR 5s.1943	------	74	74	1,000	64	Oct	97½	Mar
Milw Gas Light 4½s--1967	95½	95	97	19,000	95	Nov	106⅞	Feb
Minn P & L 4½s----1978	92¾	92	92¾	25,000	86	Oct	102⅝	Jan
1st & ref 5s---------1955	99½	99½	99½	16,000	95	Oct	106	Jan
Mississippi Pow 5s---1955	72¼	72	73	6,000	68	Oct	99⅜	Jan
Miss Power & Lt 5s---1957	------	78	78½	5,000	78	Nov	100½	Jan
Miss River Pow 1st 5s.1951	------	‡108¼	109½	------	107	Feb	109¾	Apr
Missouri Pub Serv 5s.1960	75	70	75	2,000	70	Oct	75	Nov
Montana Dakota Power—								
5¼s----------1944	93¼	92	93⅛	27,000	92	June	100½	Feb
♦Munson SS 6½s ctfs.1937	------	4½	4½	4,000	2¼	Oct	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡99	101¾	------	100¾	Oct	107	Jan
Nat Pow & Lt 6s A---2026	81	77½	83	49,000	71	Oct	107¾	Feb
Deb 5s series B----2030	71½	68½	74	36,000	67	Oct	97¼	Jan
§♦Nat Pub Serv 5s ctfs 1978	44¾	44¾	44¾	1,000	44	May	51	Jan
Nebraska Power 4½s 1981	108¼	108¼	108½	8,000	106½	June	110	May
6s series A----------2022	------	113½	113½	1,000	106½	Oct	126½	Jan
Neisner Bros Realty 6s '48	------	‡90	92	------	90	Oct	110	Jan
Nevada-Calif Elec 5s.1956	79	76¼	79½	16,000	69	Oct	99½	Jan
New Amsterdam Gas 5s '48	------	‡116	117½	------	113	Apr	121½	Jan
N E Gas & El Assn 5s.1947	61	59	61½	45,000	47½	Oct	84⅞	Jan
5s----------1948	60¼	59	62	12,000	45	Oct	85	Jan
Conv deb 5s--------1950	60½	59	61⅞	43,000	44	Oct	84¾	Jan
New Eng Pow Assn 5s.1948	84	82½	84	27,000	81	Oct	101½	Jan
Debenture 5½s----1954	86	85	87	32,000	84¼	Oct	102⅜	Jan
New Orleans Pub Serv—								
5s stamped---------1942	------	88	90	6,000	85	Oct	95¾	Jan
♦Income 6s series A.1949	77¾	75	77¾	16,000	60	Oct	92	Jan
N Y Central Elec 5½s 1950	------	‡99	102½	------	99½	May	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped--1950	102⅜	102⅜	103½	19,000	102⅜	Nov	109¼	Jan
N Y P & L Corp 1st 4½s '67	106¾	105⅝	107	98,000	104⅜	Oct	107½	Aug
N Y State E & G 4½s 1980	96	94	97	15,000	94	Nov	104½	Jan
N Y & Westch't Ltg 4s 2004	104½	103½	104½	19,000	100	Apr	104½	Nov
Debenture 5s-------1954	------	‡112½	----	------	110½	Apr	112¾	July
Nippon El Pow 6½s--1953	------	60¼	60¼	2,000	54	Oct	86¾	Feb
No Amer Lt & Pow—								
5½s series A--------1956	84½	84½	85	5,000	84½	Nov	100½	Jan
Nor Cont'l Util 5½s--1948	------	40½	42	8,000	35	Oct	69½	Jan
No Indiana G & E 6s.1952	------	108½	108½	8,000	106¾	Jan	108½	Nov
Northern Indiana P S—								
5s series C---------1966	99½	99	100½	11,000	95	Oct	107	Jan
5s series D---------1969	99	99	100	13,000	95	Oct	105¾	Jan
4½s series E--------1970	93⅞	92¼	93⅞	22,000	89½	Oct	104⅞	Jan
N'western Elec 6s stmpd'45	------	102¾	103½	8,000	101¾	Oct	105½	Jan
N'western Pub Serv 5s 1957	92	91	92	20,000	88	Oct	105	Jan
Ogden Gas 5s---------1945	------	103⅛	103¾	5,000	101¼	Oct	111¾	Jan
Ohio Power 1st 5s B---1952	------	106⅛	106⅜	2,000	104⅜	Jan	107	Oct
1st & ref 4½s ser D.1956	105⅛	104⅜	105⅛	42,000	103	Feb	105¾	May
Okla Nat Gas 4½s----1951	95¾	95⅜	95¾	41,000	92	Oct	100⅜	Jan
5s conv debs--------1946	86½	86	89⅜	56,000	85	Oct	108½	Jan
Okla Power & Water 5s '48	81⅝	80	82¼	19,000	80	Nov	100	Jan
Pacific Coast Power 5s '40	102¾	102¾	103	2,000	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B-------1941	114⅞	114¾	115½	14,000	113¼	Oct	119	Jan
Pacific Invest 5s ser A.1948	------	84	84	5,000	84	Oct	102¼	Jan
Pacific Ltg & Pow 5s--1942	------	*112⅝	113½	------	111½	Nov	117	Jan
Pacific Pow & Ltg 5s--1955	69¼	64¼	70	52,000	51	Oct	93½	Jan
Palmer Corp 6s-------1938	------	‡101⅛	102	------	99½	Mar	103	Aug
Park Lexington 3s ---1964	------	‡37	41	------	30	Oct	37⅝	Nov
Penn Cent L & P 4½s.1977	86⅜	84¾	86⅜	35,000	83½	Oct	105½	Jan
1st 5s----------1979	------	95	95½	11,000	95	Oct	105¾	Jan
Penn Electric 4s F----1971	87	86½	87¼	23,000	85	Oct	103	Jan
Penn Ohio Edison—								
6s series A---------1950	------	96	96	1,000	89	Oct	106	Mar
Deb 5½s series B---1959	------	87	89	14,000	80	Oct	105¾	Jan
Penn Pub Serv 6s C---1947	------	106	106	1,000	105	May	109	Apr
5s series D---------1954	------	101½	101¾	12,000	100½	May	106½	Jan
Penn Water & Pow 5s.1940	------	‡108⅛	108⅜	------	107½	Mar	111¾	Jan
4½s series B--------1968	------	106½	106½	1,000	105	Mar	108	June
Peoples Gas L & Coke—								
4s series B---------1981	87¼	84	87¼	38,000	76	Oct	100	Jan
§♦Peoples Lt & Pr 5s--1979	------	8½	11	30,000	5½	Oct	30½	Jan
Phila Elec Pow 5½s--1972	111¾	111¾	112½	24,000	108¾	Mar	113	Oct
Phila Rapid Transit 6s 1962	------	‡70¼	76	------	78½	Oct	99½	Mar
Piedm't Hydro El 6½s '60	------	56½	57	5,000	52	Oct	77	Feb
Pittsburgh Coal 6s---1949	------	‡105	108	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s---1948	97	96¾	97	6,000	96	Oct	107	Jan
♦Pomeranian Elec 6s--1953	------	‡19½	22	------	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	------	65	65	1,000	57½	Oct	85	Jan
Potomac Edison 5s E.1956	------	107¼	107⅜	15,000	105¾	Jan	108	July
4½s series F--------1961	------	‡106⅝	110	------	104	Apr	109	Jan
Potrero Sug 7s stmpd.1947	------	‡60½	65	------	60	Nov	81	Mar
Power Corp (Can) 4½s B '59	------	99	99¼	11,000	96	Oct	104	Feb
♦Prussian Electric 6s.1954	------	21½	21½	1,000	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	133¼	130	133¼	20,000	128½	Oct	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	110	109¾	110	2,000	107¼	Oct	112⅛	Aug
5s series C---------1966	105	104⅝	105	12,000	103⅜	Mar	105¾	Apr
4½s series D--------1978	------	103	103½	5,000	100	Oct	105	July
4½s series E--------1980	103	102⅝	103	6,000	101	Mar	104¼	June
1st & ref 4½s ser F.1981	103¾	102	103¾	10,000	100½	Oct	103⅞	June
4½s series I--------1960	------	‡103⅝	104	------	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A---------1966	99½	98½	99½	25,000	94	Oct	105½	Jan
Puget Sound P & L 5½s '49	72¼	69¼	73⅜	33,000	60¼	Oct	98¼	Jan
1st & ref 5s series C.1950	69⅜	68	69⅜	8,000	57	Oct	96	Jan
1st & ref 4½s ser D.1950	66½	65	66½	20,000	54½	Oct	92¼	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	91⅜	91⅜	92	7,000	91⅜	Nov	107	Jan
♦Ruhr Gas Corp 6½s.1953	------	‡23	26	------	22½	Mar	28¾	Aug
♦Ruhr Housing 6½s--1958	------	‡21	23	------	18	Apr	25½	Aug
Safe Harbor Water 4½s '79	------	107½	108	6,000	104½	Jan	108¾	May
§♦St L Gas & Coke 6s.1947	------	8	8¾	11,000	7	Oct	18½	Mar
San Antonio P S 5s B.1958	102	101¾	102½	20,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡125	127	------	125	Nov	132	Jan
Sauda Falls 5s--------1955	------	110	110	4,000	107¾	Feb	111¼	Oct
♦Saxon Pub Wks 6s--1937	------	‡26	30½	------	22	Mar	35	Sept
♦Schulte Real Est 6s--1951	------	25	25	1,000	24	Oct	47	Mar
Scripp (E W) Co 5½s.1943	99¼	99¼	100¼	10,000	99¾	Oct	103¾	Jan
Servel Inc 5s----------1948	------	‡106⅝	----	------	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	105	103⅜	105	14,000	101¼	Oct	105	Feb
1st 4½s series B---1968	------	103⅛	103⅜	2,000	101½	Oct	104⅞	Feb
1st 4½s series D---1970	103¾	103⅜	104	11,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s.1947	60½	60½	60½	3,000	60	Oct	72	Mar
Sou Carolina Pow 5s.1957	80	80	80	7,000	70	Oct	101	Jan
Southeast P & L 6s---2025	93½	93⅜	94⅜	32,000	77	Oct	109½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	105⅞	105⅝	106	21,000	103	Mar	107½	Aug
Ref M 3¾s.May 1 1960	103⅛	102½	103⅛	35,000	99¾	Mar	108	Jan
Ref M 3¾s B.July 1 '60	103	102½	103	25,000	99¼	Apr	108	Jan
1st & ref mtge 4s---1960	------	106⅜	106¾	9,000	102½	Jan	110¾	Jan
Sou Counties Gas 4½s 1968	------	105	105⅛	8,000	104	Mar	105¼	Nov
Sou Indiana Ry 4s----1951	------	53	53	4,000	53	Nov	87	Jan
S'western Assoc Tel 5s 1961	------	90	90	2,000	87	Oct	103¾	Jan
S'western Lt & Pow 5s 1957	------	97	97½	7,000	93	Oct	104	Jan
So'west Pow & Lt 6s---2022	------	79½	80	28,000	76⅞	Oct	104¾	Jan
So'west Pub Serv 6s---1945	------	101½	101½	5,000	99½	Oct	106	Jan
§♦Stand Gas & Elec 6s 1935	62½	53	62½	33,000	40	Oct	95	Mar
♦Certificates of deposit	62	53	62½	102,000	42	Oct	95	Mar
♦Convertible 6s----1935	------	56	60	14,000	42	Oct	95	Mar
♦Certificates of deposit	62	53	62	13,000	42	Oct	95¼	Mar
Debenture 6s------1951	64½	53	65⅝	130,000	40	Oct	96	Mar
Debenture 6s.Dec 1 1966	64½	54	65⅜	102,000	39¼	Oct	96	Mar
Standard Investg 5½s 1939	------	‡67¼	75	------	72	Nov	102	Jan
§Standard Pow & Lt 6s1957	59½	51½	61	80,000	35	Oct	96	Mar
♦Starrett Corp Inc 5s.1950	20½	17½	20½	11,000	16	Oct	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	42	42½	16,000	37	Apr	56	July
2d stamped 4s------1946	------	‡39	41	------	37	May	49⅜	Jan
Super Power of Ill 4½s '68	106½	106¼	106½	3,000	102	Mar	106¾	Aug
1st 4½s----------1970	------	105¾	105¾	2,000	102¼	Mar	106¾	Sept
¶Syracuse Ltg 5½s---1954	------	----	----	------	106	Oct	109½	Mar
¶5s series B---------1957	------	----	----	------	105⅝	Oct	107¾	June
Tennessee Elec Pow 5s 1956	74	70	74	22,000	70	Nov	98½	Jan
Tenn Public Service 5s 1970	63¾	59½	63¾	22,000	55	Oct	85¼	Jan
Terni Hydro-El 6½s--1953	------	57½	57½	1,000	53	Oct	80	Feb
Texas Elec Service 5s.1960	98½	97¼	98½	87,000	92½	Oct	106	Jan
Texas Power & Lt 5s--1956	103½	102¾	103½	41,000	102½	Oct	106	Feb
6s series A----------2022	------	‡90	100	------	102	Oct	113	Feb
Tide Water Power 5s--1979	85¾	83¼	86¾	17,000	80	Oct	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s-----1962	108¼	108	108¼	34,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	66	63	66½	36,000	55	Oct	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	------	42	42	1,000	31	Oct	55	June
United Elec N J 4s---1949	113¼	113¼	113½	13,000	111	Mar	117½	Jan
United El Serv 7s-----1956	------	59	61½	8,000	49¼	Oct	79½	Feb
♦United Industrial 6½s.'41	------	‡23¾	25	------	20½	Mar	27	July
♦1st s f 6s----------1945	------	‡23¾	25	------	19½	Mar	28	Aug
United Lt & Pow 6s---1975	64¾	61¼	66	38,000	47	Oct	89⅜	Jan
6½s----------1974	70¼	67	70⅞	27,000	53	Oct	94¾	Jan
5½s----------1959	101⅜	101¼	101½	8,000	97½	Oct	107	Jan
Un Lt & Rys (Del) 5½s '52	75½	72½	76	19,000	61½	Oct	96¾	Jan
United Lt & Rys (Me)—								
6s series A----------1952	105¼	105	105¼	10,000	103	June	115	Jan
6s series A----------1973	62¾	62	62¾	5,000	52	Oct	89½	Jan
Utah Pow & Lt 6s A--2022	83¾	82	83¾	7,000	79	Oct	103	Jan
4½s----------1944	------	‡90	91¼	------	88	Oct	102	Jan
Va mma Wat Pow 5½s.'57	------	‡81½	83¾	------	102¼	Feb	104¾	Oct
Va Pub Serv 5½s A---1946	91	89¾	91	30,000	85	Oct	104½	Jan
1st ref 5s series B---1950	------	86¼	88	8,000	81	Oct	102⅞	Jan
6s----------1946	------	80	80	6,000	75	Oct	101	Jan
Waldorf-Astoria Hotel—								
♦5s income deb------1954	------	16¾	18	25,000	11	Oct	32½	June
Wash Gas Light 5s---1958	------	105	105	5,000	104½	July	108	Jan
Wash Ry & Elec 4s---1951	------	106½	106½	1,000	103¾	Apr	107	Mar
Wash Water Power 5s 1960	------	104½	104¾	37,000	103	June	106⅝	Feb
West Penn Elec 5s---2030	------	94	94	3,000	93	Oct	105¾	Jan
West Penn Traction 5s '60	------	104	104¼	8,000	104	Nov	114½	Jan
West Texas Util 5s A 1957	88⅝	88	89	61,000	75	Oct	99⅛	Jan
West Newspaper Un 6s '44	44½	44	45	12,000	39	Oct	79½	Feb
West United G & E 5½s '55	------	104	104¼	16,000	102¼	Oct	105½	Jan
Wheeling Elec Co 5s--1941	------	‡107½	----	------	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	107½	106½	107½	17,000	105	Oct	107½	Nov
Wisc Pow & Lt 4s----1966	90	90	90¾	12,000	90	Nov	102¼	Jan
Yadkin River Power 5s '41	104	104	104½	8,000	103¾	June	107½	Jan
York Rys Co 5s------1937	86	86	89	122,000	81½	May	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
♦20-year 7s---------1946	22¼	22¼	22¼	2,000	21	Oct	30	Feb
♦20-year 7s---------1947	------	22½	23½	11,000	22	Apr	29¼	Feb
♦Baden 7s-----------1951	------	21⅜	21¼	10,000	18	Sept	25	Mar
Buenos Aires (Province)—								
♦7s stamped --------1952	------	‡80	92	------	83¼	May	94½	Aug
♦7½s stamped -------1947	------	‡80	92	------	84½	Mar	96	Sept
♦Cauca Valley 7s------1948	7	7	8	16,000	6¼	Oct	21	Feb
Cent Bk of German State &								
♦Prov Banks 6s B--1951	24½	24½	24½	10,000	19¾	Apr	29	Sept
♦6 series A---------1952	------	‡23	27½	------	20	Mar	27¾	July
Danish 5½s----------1955	100½	100½	101½	3,000	99	Apr	102¼	Jan
5s----------1953	------	‡99¾	102¾	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s--------1952	------	†	67	------	50	Apr	77	Feb
♦German Con Munic 7s '47	------	21½	21¼	7,000	17	Jan	25⅞	Aug
♦Secured 6s----------1947	------	21¼	21¼	2,000	17	Jan	25½	Aug
♦Hanover (City) 7s----1939	------	‡21	30	------	17	Mar	26	Aug
♦Hanover (Prov) 6½s.1949	20¾	20¾	20¾	1,000	17⅝	Apr	25¼	Aug
♦Lima (City) Peru 6½s.'58	------	18	18	2,000	13	Sept	29¼	Mar
♦Maranhao 7s--------1958	------	24	24	1,000	21¾	Oct	33	July
♦Medellin 7s series E.1951	------	9¾	9¾	2,000	7	Oct	21	Feb
Mendoza 4s stamped--1951	91	91	92	15,000	85	Oct	96½	Apr
Mtge Bk of Bogota 7s.1947								
♦Issue of May 1927----	------	23½	24	10,000	22	Apr	27½	Feb
♦Issue of Oct 1927----	------	‡20	28	------	21¾	Oct	27½	Feb
♦Mtge Bk of Chile 6s.1931	11	11	11¾	2,000	11	Oct	21½	Mar
6s stamped---------1931	------	‡5	18	------	11¼	July	13¼	Aug
Mtge Bk of Denmark 5s '72	98	98	98	5,000	95½	Apr	100¼	June
♦Parana (State) 7s----1958	16	16	19¾	10,000	12	Nov	34	Jan
♦Rio de Janeiro 6½s.1959	12	12	17	36,000	12	Nov	35¾	Jan
♦Russian Govt 6½s----1919	------	⅞	⅞	3,000	⅝	Oct	2	Apr
♦6½s certificates---1919	¾	¾	¾	2,000	½	Oct	1⅞	Apr
♦5½s----------1921	------	‡⅝	1	------	⅝	Oct	1⅞	Apr
♦5½s certificates---1921	------	‡⅝	----	------	⅝	Oct	1¾	Apr
♦Santa Fe 7s stamped.1945	72¾	72¾	72¾	2,000	62⅞	Jan	81¾	Mar
♦Santiago 7s----------1949	------	‡10¼	12	------	10¼	Oct	20½	Mar
♦7s----------1961	------	‡10¼	15	------	10¾	Oct	20⅜	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

c Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants; "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 12

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bryant Park Bldg 6½s1945	35	---	Park Place Dodge Corp—		
11 West 42d St 6½s..1945	40	---	Income bonds v t c	6	---
Internat Commerce Bldg—			10 East 40th St Bldg 5s1953	78	---
6½s.....1943	6	---	250 W 39th St Bldgs 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
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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

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
Arundel Corp.....*	-----	16⅜	16⅝	126	14	Oct	23⅜	Apr
Balt Transit Co com v t c.*	1¼	¾	1¼	78	¾	Nov	3	Jan
1st pref v t c.....*	2¼	2¼	2½	265	2	Oct	9	Jan
Black & Decker com.....*	16⅝	16	17⅛	318	13¾	Oct	38	Jan
Brager Eisenberg Inc com.	-----	23½	23½	50	23½	Nov	25	Nov
Consol Gas E L & Pow...*	68	66½	68½	302	62	Oct	89½	Jan
5% preferred.....100	-----	112½	112⅝	13	110½	Oct	115	Jan
Eastern Sugar Assoc—								
Common.....1	9	8¼	9	496	5	Oct	30¾	Aug
Preferred.....1	19	18	19	443	10	Oct	48	Jan
Fidelity & Deposit.....20	102	102	103	213	89	Oct	136	Apr
Houston Oil pref.....100	17	16	17⅜	1,210	14	Oct	23¾	Aug
Mfrs Finance com v t.....*	-----	⅝	⅝	22	⅝	July	1¼	Jan
Mfrs Finance 1st pref...25	7¾	7½	7¾	226	7½	Oct	12½	Jan
2d preferred.....25	-----	½	½	15	½	Oct	2⅝	Jan
Mar Tex Oil.....1	-----	2½	2½	200	2	Oct	4¾	Jan
Common class A.....*	2½	2¼	2½	1,885	2	Oct	4½	Apr
Merch & Miners Transp..*	16	15	16	258	15	Nov	41	Jan
Monon W Penn P 87% pf25	-----	23¾	24	75	22	Oct	27⅝	Jan
Mt Ver-Wdb Mills pref.100	-----	61	61	21	61	Nov	82	Mar
New Amsterdam Casualty5	11¼	10⅞	11¼	307	8¾	Oct	18⅞	Feb
North American Oil com...	2	2	2⅛	2,000	1¾	Sept	2½	Nov
Northern Central Ry...50	-----	93	93	10	90	Oct	104	Feb
Penna Water & Pow com..*	69½	69½	70	30	68	Oct	95	Feb
U S Fidelity & Guar.....2	15½	14⅝	15½	1,368	11	Oct	29⅞	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	24	24	25	$15,500	22½	Oct	41⅜	Jan
A 5s flat.....1975	27	27	28	5,000	25	Oct	48	Jan

TOWNSEND, ANTHONY AND TYSON

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Bangor Portland Lewiston

Boston Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
American Pneumatic Serv—								
1st preferred.....50	12½	12½	12½	70	12½	Nov	30	Jan
Amer Tel & Tel.....100	150½	147¾	151⅞	2,527	139⅞	Oct	187½	Jan
Boston & Albany.....100	102	101	109	253	101	Nov	147	Jan
Boston Edison Co.....100	125⅛	125	128¾	428	124	Oct	160	Jan
Boston Elevated.....100	53¾	52¼	53¾	615	52¼	Nov	69½	Mar
Boston-Herald-Traveller..*	19¾	18⅞	19¾	360	18¼	Oct	30⅝	Jan
Boston & Maine—								
Common.....100	-----	4⅝	4⅝	6	3½	Oct	14¾	Mar
Prior pref.....100	15	13	15	420	13	Nov	56¼	Mar
Class A 1st pref stpd..100	5	4	5	1,396	4	Oct	20	Mar
Class B 1st pref std..100	4⅞	4⅜	5	1,058	4¼	Nov	24¼	Mar
Class C 1st pref std..100	4⅛	4⅛	5⅛	50	4	Oct	23	Mar
Boston Pers'l Prop Trust..*	-----	11¼	11¾	90	10½	Oct	18	Jan
Boston & Providence..100	-----	90	90	10	90	Nov	151	Feb
Calumet & Hecla.....25	9½	7¾	9½	201	3¾	Oct	20¼	Jan
Copper Range.....25	7½	6⅜	7½	500	4¼	Oct	17½	Jan
East Gas & Fuel Assn—								
4½% prior pref.....100	54	51¾	54	214	51	Oct	81	Jan
6% preferred.....100	33¾	33¼	34	135	26½	Oct	48⅞	Aug
East Mass St Ry—								
Common.....100	¾	¾	¾	40	¾	Nov	3¼	Mar
1st preferred.....100	-----	30	30	112	26½	Oct	51	Jan
Eastern Steamship com..*								
Preferred.....*	-----	20	25	25	20	Nov	53½	Jan
Employers Group.....*	16	15¼	16¼	320	15	Oct	26⅜	Mar
Gilchrist Co.....*	-----	7¾	8½	126	6	Oct	14½	Mar
Gillette Safety Razor....*	11½	10½	11½	340	8½	Oct	20¾	Feb
Hathaway Bakeries—								
Class B.....*	-----	½	½	200	25c	Oct	2	Jan
Isle Royal Copper Co...25	-----	2½	2⅝	630	2	Mar	6½	Jan
Maine Centra—								
5% cum preferred...100	25	23	25	15	20	Oct	64	Mar
Mass Utilities v t c.....*	-----	2	2	225	2	Nov	3½	Jan
Mergenthaler Linotype..*	-----	25½	27	192	23	Oct	56	Feb
Narragansett Racing Ass'n Inc.....1	3⅝	3	3⅝	2,095	2¼	Oct	11½	Apr
National Tunnel & Mines..*	-----	2	2	60	1	Oct	z6	Mar
New England Tel & Tel 100	101½	100	102	505	98	Nov	142	Mar
N Y N H & H RR (The)100	2⅞	2¾	2⅞	120	1⅞	Oct	9⅝	Mar
North Butte.....2.50	55c	50c	55c	1,420	40c	Sept	2¼	Mar
Old Colony RR.....100	7	6¼	7¼	230	4¼	Oct	29¼	Jan
Certificates of deposit...	6	5½	6	35	5	Oct	23	June
Old Dominion Co.....25	-----	25c	50c	110	25c	Nov	1¾	Jan

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*	
Pacific Mills Co.....*	14⅛	13⅝	15⅛	140	10⅝	Oct	44⅞	Jan
Pennsylvania RR.....50	25⅛	20⅞	25⅝	553	19⅞	Oct	50	Mar
Quincy Mining Co.....25	4	3¼	4	1,270	3¼	Oct	11¾	Mar
Reece Folding Machine..10	-----	2¼	2½	50	2¼	Sept	3½	Jan
Shawmut Assn tr ctfs....*	-----	11	11⅝	150	10⅜	Oct	16⅝	Feb
Stone & Webster.....*	15⅝	11½	16⅞	3,211	6¾	Oct	33¾	Jan
Suburban El Sec 2d pref..*	40	40	40	10	40	Nov	56	Feb
Torrington Co (new).....*	27¾	27¾	28⅛	708	27¾	Oct	41¼	May
United Shoe Mach Corp.25	76	72	76¼	555	64¼	Oct	98	Jan
Utah Metal & Tunnel.....1	-----	90c	1	1,675	51c	Oct	2¾	June
Venezuela Holding Corp..*	-----	1¾	1¾	15	1¼	Apr	2½	Mar
Waldorf System Inc.....*	8⅜	8⅛	8¾	120	7¾	Oct	19½	Feb
Warren Bros Co.....*	4⅜	4	4⅝	285	2¼	Oct	12⅜	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s.....1948	65	64	66	$17,000	64	Nov	89	Feb
Series D 6s.....1948	-----	78	78	1,000	78	Nov	101	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
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10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*		*High*	
Abbott Laboratories—								
Common (new).....*	36	36	37	400	36	Nov	55½	Feb
Adams (J D) Mfg com...*	-----	9¾	10	410	9¾	Nov	17¾	Feb
Adams Royalty Co com..*	-----	4¼	4¾	1,100	4¼	Nov	12½	Jan
Advance Alum Castings..5	-----	4¾	5	350	3	Oct	12¾	Mar
Allied Laboratories com..*	10¼	10	11	190	9¾	Oct	17¾	Apr
Allied Products Corp com 10	12⅞	11½	12⅞	350	7	Oct	23⅜	Feb
Class A.....25	18	18	18½	150	12	Oct	26½	Feb
Amer Pub Serv pref.....100	54	49½	55	130	48	Oct	84½	Jan
Armour & Co common...5	7¼	6⅞	7½	3,600	4¾	Oct	13¾	Feb
Aro Equipment Corp com 1	-----	7	7	350	6	Oct	12½	July
Asbestos Mfg Co com.....1	1¼	1¼	1½	500	¾	Oct	4¾	Mar
Associates Invest com.....*	42	40	42	250	34½	Oct	57½	Feb
Athey Truss Wheel cap...*	-----	4	4¼	250	3¾	Oct	17	Jan
Automatic Products com..5	2⅝	2½	2¾	850	1¾	Oct	9	Mar
Barlow & Seelig Mfg A com 5	-----	10½	10½	50	10	Oct	20½	Feb
Bastian-Blessing Co com..*	-----	13¼	15	250	9	Oct	23½	Feb
Belden Mfg Co com.....10	-----	13	13¼	300	13	Oct	22	Aug
Bendix Aviation com.....5	15	13	15⅜	1,600	8½	Oct	30½	Feb
Berghoff Brewing Co.....1	-----	8	8	150	4½	Oct	14½	Feb
Bliss & Laughlin Inc cap.5	23	21	23	500	16½	Oct	43½	Mar
Borg Warner Corp—								
(New) com.....5	33	30⅜	33⅜	1,650	24	Oct	50¼	Aug
Brown Fence & Wire com 1	7¼	7	7⅜	350	5	Oct	15¼	Feb
Bruce Co (E L) com.....*	9¾	8	10	350	6	Oct	30¼	Mar
Burd Piston Ring com....1	7½	7	7½	850	6½	Oct	13	July
Butler Brothers.....10	z9⅝	8¾	9⅝	1,200	5¾	Oct	18½	Mar
5% conv preferred....30	z22	21¼	22¼	200	17	Oct	36½	Mar
Castle (A M) common...10	24½	22¼	24½	500	22¼	Nov	43	July
Central Illinois Sec—								
Common.....1	1⅛	1⅛	1⅜	100	¾	Oct	3⅞	Feb
$1.50 conv pref.....*	-----	7	7	250	6⅜	Nov	19	Jan
Cent Ill Pub Serv pref...*	53½	49	53½	620	49	Nov	z81½	Feb
Central S W—								
Common.....1	2½	2	2⅝	9,500	1⅜	Oct	6⅜	Jan
Prior lien pref.....*	90	87½	90	640	78	Oct	110¼	Mar
Preferred.....*	36	31	36	330	30	Oct	75	Jan
Cent States Pr & Lt pref..*	-----	4	4	100	3½	Oct	20½	Jan
Chain Belt Co—								
(New) common.....*	-----	14½	14½	100	14½	Nov	15	Nov
Cherry-Burrell Corp com..5	-----	20	20¼	100	20	Nov	26⅝	Sept
Chicago Corp common...*	2¾	2¼	2⅝	7,100	1¾	Oct	6¾	Mar
Preferred.....*	33½	33½	33½	150	33½	Oct	48	Feb
Chic Flexible Shaft com..5	43	40	43½	950	35	Oct	77	Mar
Chicago Rys part ctfs 2..100	⅛	⅛	⅛	30	⅛	Nov	3	Feb
Chi Towel Co—								
Conv pref.....*	97¼	97¼	100	60	95¼	Oct	108	Feb
Chicago Yellow Cab Co..*	-----	10	10	200	6½	Oct	27⅝	Jan
Cities Service Co com....*	2⅜	2	2½	7,850	1½	Oct	5¾	Jan
Club Aluminum Uter Co..*	-----	1	1	100	1	Oct	2¼	Mar
Coleman Lp & Stove com..*	32	32	32½	40	32	Oct	37	May
Commonwealth Edison—								
New.....25	28	26¼	29	12,900	20½	Oct	33¼	Aug
Compressed Ind Gases cap*	23	21½	23⅜	750	21½	Nov	48½	Feb
Consolidated Biscuit com..1	-----	3⅝	3⅝	350	2	Oct	11	Jan
Consumers Co of Ill—								
Conv part shs v t c B..*	-----	2	2	50	2	Oct	3¼	Aug
V t c pref part shares..50	-----	6	6¾	60	5	Oct	14½	July
Continental Steel pref..100	-----	98	98	10	97	Oct	105	Apr
Cord Corp cap stock.....5	2½	2¼	2½	1,450	1¾	Oct	5¼	Feb
Cudahy Pack'g Co pref.100	-----	70¼	71¼	50	70¼	Nov	110¾	Mar
Cunningham Drg Stores 2½	-----	14	14⅜	500	12	Oct	26½	Feb
Dayton Rubber Mfg com..*	11½	10	11½	400	5½	Oct	28¾	Apr
Cumul class A pref...35	-----	20	20	50	14	Oct	32¾	Apr
Dexter Co (The) com.....5	7	7	7	10	7	Nov	17⅜	Jan
Dixie Vortex Co com....*	-----	16½	17	150	15	Oct	25	Feb
Dodge Mfg Corp com....*	-----	14⅜	15¼	150	14⅜	Nov	26½	Aug
Eddy Paper Co (The)....*	-----	23	23	100	20	Oct	41¼	Aug
Elec Household Util cap.5	3⅝	3⅝	3⅞	300	2¼	Oct	12½	Jan
Elgin Nat Watch.....15	28	26	28	450	21	Oct	40½	Mar
Fuller Mfg Co com.....1	-----	2⅝	2¾	150	2¾	Oct	5½	May
Gardner Denver Co—								
New common.....*	-----	13	14	200	12	Oct	23⅝	July
Gen Candy Corp A.....5	-----	11	11	50	9¾	Oct	19	Feb
Gen Finance Corp com...1	4	4	4¼	1,500	3¼	Oct	5⅞	May
Gen Household Util—								
Common.....*	2	1¾	2	7,200	1⅜	Oct	10⅛	Jan
Godchaux Sugar—								
Class B.....*	-----	14	14	10	13½	Nov	38	Feb
Gossard Co (H W) com...*	8¼	8	8¼	900	5½	Oct	12⅝	July
Great Lakes D & D com..*	15½	14⅞	15¾	650	9	Oct	29½	Jan
Harrischfeger Corp com.10	8	6	8	170	6	Nov	20	Mar
Heileman Brew Co G cap.1	6¾	6½	7	400	5	Oct	11½	Jan
Hein-Wern Mot Pts com..3	6	5½	6	500	3¾	Oct	13⅜	Mar
Heller pref ex-warrs.....25	-----	24	24	10	22	Oct	25	Jan
Hibb Spencer Bart com..25	-----	45	45¾	130	43¼	Oct	52½	May
Hormel & Co (Geo) com A*	-----	16	16	50	15	Sept	23	Jan
Hubbell Harvey Inc com..5	-----	11½	11½	100	11	Oct	12	Nov
Hupp Motor com (new)...1	-----	2⅛	2⅛	50	1⅞	Oct	4¼	Aug

For footnotes see page 3178

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Illinois Brick Co cap 10	7	5½	7⅛	800	4½	Oct	19¾	Jan
Ill North Util pref 100	105	100	105	290	92	Oct	111¼	Aug
Indep Pneum Tool v t c *	23½	23	25	200	23	Nov	49	Mar
Indiana Steel Prod com 1	5¾	5¾	5¾	50	5	Oct	10¼	May
Iron Fireman Mfg v t c *	15¾	15¾	15¾	50	15	Oct	27	Feb
Jarvis (W B) Co cap 1	21	19½	21½	1,550	13¾	Oct	29¾	Feb
Jefferson Electric Co com *	------	22	25	200	19⅝	Oct	51	Feb
Joslyn Mfg & Supply com 5	45	45	45	100	39	Oct	55	Aug
Katz Drug Co com 1	6	5¾	6¼	1,250	4	Oct	16⅛	Feb
Kellogg Switch & Sup com *	------	7⅜	8	650	5	Oct	12½	Mar
Ken-Rad T & Lamp com A *	------	13	13	100	10½	Oct	28½	Feb
Ky Util jr cum pref 50	26	25	27	80	19	Oct	43⅜	Jan
Kerlyn Oil Co cl A com 5	4¼	4⅛	4¼	400	3½	Oct	7½	Mar
Kingsbury Breweries cap 1	------	1	1⅛	750	¾	Oct	3¼	Jan
La Salle Ext Univ com 5	------	3	3	50	1¾	Jan	3¾	Aug
Leath & Co com *	5	5	5¼	550	3	Oct	13⅞	Feb
Cumul pref *	------	24⅜	24⅜	40	24⅜	Oct	34½	Mar
Le Roi Co com 10	9¾	9¾	9⅞	200	8¼	Oct	19¾	July
Libby McN & Libby 10	------	9	9	50	5½	Oct	15⅜	Mar
Lincoln Printing Co—								
$3½ preferred *	------	31	31	10	27½	Oct	45	Jan
Lion Oil Refining Co com *	------	20	20	50	16	Oct	33¾	July
Loudon Packing com *	------	2¾	3	250	2	Oct	6⅝	Jan
McCord Rad & Mfg A *	------	20½	21	120	18	Oct	48¼	Feb
Manhatt-Dear'nCorp com *	1¼	1⅛	1¼	1,900	⅝	Oct	4½	Jan
Marshall Field com *	13⅞	12½	14¼	1,050	9	Oct	30½	Mar
Mer & Mfrs Sec cl A com 1	4⅛	4	4¼	1,350	4	Oct	7	Feb
Prior preferred *	------	26	28	60	22	Oct	31½	Jan
Mickelberry's Food Prod—								
Common 1	------	2⅛	2⅝	250	1¾	Oct	5	Jan
Middle West Corp cap 5	7⅛	5⅝	7¼	10,950	3⅝	Oct	15⅞	Jan
Stock purchase warrants	2⅜	1⅝	2½	1,300	¾	Oct	7¼	Jan
Midland United Co—								
Common *	¾	¾	½	500	¼	Oct	1½	Jan
Conv preferred A *	4¾	3½	5¼	1,300	1½	Oct	12¾	Jan
Midland Util—								
6% prior lien 100	2½	2	2½	70	1½	Oct	9¾	Feb
7% prior lien 100	------	2	2⅝	40	2	Oct	9⅞	Mar
Modine Mfg Co com *	24	23	24½	500	21	Oct	46⅛	Jan
Montg Ward & Co cl A *	------	131	132	20	131	Nov	156	Feb
National Pressure Cooker 2	------	7	7	50	4	Nov	17	Apr
Nati Repub Inv Tr pref *	------	2⅞	2⅞	40	2	Oct	12⅜	Jan
National Standard com 10	24¾	24¾	24¾	50	18	Oct	36⅛	Feb
Nati Union Radio com 1	------	1	1	450	1	Oct	3¾	Feb
Noblitt-Sparks Ind com 5	25	23½	25½	1,450	20	Oct	58	Feb
North American Car com 20	------	2¾	2⅞	100	2	Oct	9¼	Feb
Northwest Bancorp com *	7⅝	7¼	7⅝	2,500	5½	Oct	16½	Jan
Northwest Eng Co com *	------	12	12	200	10¾	Oct	37	Mar
N'west Util—								
Prior lien pref 100	------	38	39½	20	32	Oct	81	Jan
7% preferred 100	16	12½	16	150	12	Oct	54	Jan
Parker Pen Co (The) com 10	------	17½	17½	50	15½	Oct	29½	Jan
Peabody Coal Co B com 5	------	1	1	50	¾	Oct	2⅝	Jan
6% pref 100	40	40	40¼	70	40	Nov	55	Feb
Penn El Switch conv A 10	------	14	14⅛	250	11	Oct	24¼	Mar
Perfect Circle Co com *	------	28	28	50	25	Oct	35	Jan
Pictorial Paper Pack com 5	------	4¼	4¼	50	4¼	Nov	7½	Mar
Prima Co com *	⅞	⅞	⅞	250	½	Oct	3½	Jan
Process Corp com *	------	1⅛	1⅛	100	1½	June	4½	Jan
Public Service of Nor Ill—								
Common *	84	80	84½	1,100	66	Oct	99½	Jan
6% preferred 100	118½	116	118	1,190	104	Oct	120	Jan
7% preferred 100	118¼	116	119	750	105	Oct	122	Jan
Quaker Oats Co com *	96	92	98	250	86	Nov	125½	Jan
Preferred 100	------	136	136¾	90	121	Apr	150	Jan
Rath Packing Co com 10	18	18	18	50	17	Oct	37½	Mar
Raytheon Mfg—								
6% pref v t c 5	------	⅛	1	850	⅛	Oct	3⅛	Feb
Reliance Mfg Co com 10	10	10	11⅛	150	6	Oct	36⅛	Jan
Preferred 100	------	100	100	20	100	Nov	111	Apr
Rollins Hos Mills—								
Common 1	------	1⅛	1¼	600	⅛	Oct	2⅜	July
Sangamo Electric Co *	------	25	25¼	150	23½	Nov	42	Apr
Schwitzer-Cummins cap 1	------	14¼	14¼	50	11½	Oct	28¾	Feb
Serrick Corp cl B com 1	8¾	8½	9	250	6¾	Oct	14½	Mar
Signode Steel Strap—								
Common *	21	20	21	300	16½	Jan	40	Apr
Preferred 30	25	25	26⅛	280	25	Nov	35	Mar
So Bend Lathe Wks cap 5	16½	16½	17	350	12	Oct	27½	Mar
South Colo Pow A com 25	------	2¼	3	110	2	Oct	7	Jan
Southw Gas & El 7% pf 100	------	92¼	92¼	10	89	Nov	107	Jan
Southw Lt & Pow pref *	------	78½	78½	100	75	Oct	95	Jan
St Louis Nat Stockyds cap *	65¼	65¼	65¼	20	65	Oct	83¼	Jan
Standard Dredge com *	4	3¾	4⅛	1,850	2¼	Oct	5½	Jan
Convertible preferred *	16	15	16	250	9⅛	Oct	20⅞	May
Stein & Co (A) com *	------	16	16	100	16	Sept	21¼	July
Swift International 15	------	25	25½	450	23⅛	Oct	33¾	Mar
Swift & Co 25	18	17¼	18⅛	750	15¼	Oct	28½	Mar
Sundstrand Mach Tool Co *	14	13½	14	200	12½	Oct	28½	Mar
Thompson (J R) com 25	5	4¾	5¼	300	4½	Oct	15¼	Mar
Trane Co (The) com 2	14	13½	14	400	11¼	Oct	26½	July
Utah Radio Products com *	2	2	2¼	1,550	1½	Oct	4⅜	Apr
Util & Ind Corp com 5	------	⅛	⅛	200	⅛	Sept	2	Jan
Convertible pref 7	2¼	2	2¼	900	1⅜	Oct	6¾	Feb
Viking Pump Co com *	------	18	18	110	16½	Oct	24⅞	Feb
Wahl Co (The) com *	------	1⅝	1⅝	200	¾	Oct	5	Jan
Walgreen Co common *	22⅜	21⅛	22⅜	750	18	Oct	49½	Feb
Williams Oil-O-Matic com *	5⅝	5¼	5⅞	400	2¾	Oct	12¼	Feb
Wisconsin Bank shs com *	5	5	5⅜	2,150	4¾	Oct	12	Mar
Woodall Indust com 2	6½	5½	6½	2,050	5½	Nov	15¾	Feb
Zenith Radio Corp com *	21⅞	18⅞	22½	2,850	12¾	Oct	43¾	Aug

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	
Hobart A *	35	35	35½	120	35	Oct	49¾	Feb
Kahn com *	8	8	8½	15	8	Oct	11½	Jan
Little Miami Spl 50	48¼	48¼	48¼	50	48¼	Oct	50	Jan
Lunkenheimer *	23	23	23	10	23	Oct	37	Mar
Manischewitz *	12	12	12	25	10	Oct	20	May
Moores Coney A *	1½	1½	1½	50	1	Oct	4⅝	Feb
Procter & Gamble *	51½	47	51½	387	44	Oct	65½	Jan
Randall B *	3	3	3	147	3	Nov	11½	Ja
U S Playing Card 10	20	20	20	100	19½	Oct	34¾	Fe
U S Printing *	3	3	3	35	1	Oct	6¼	Fe
Preferred 50	8¼	8¼	8¼	35	6	Oct	21	Ja

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Cleveland Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Akron Brass Mfg *	8	8	8	25	6	Oct	14½	Feb
Amer Coach & Body 5	11½	11½	11½	75	11	Oct	20¾	July
Apex Electric Mfg pref 100	80	80	80	205	80	Oct	100	Jan
City Ice & Fuel *	12	12½	13¼	55	12½	Nov	21	Feb
Preferred 100	70	70	70	5	70	Oct	70	Oct
Clark Controller 1	21	20⅛	21	35	18	Oct	40¼	Feb
Cleve Cliffs Iron pref *	71	70	73	635	58⅞	Oct	101½	Mar
Cleve Elec Illum $4.50 pf *	106	106	106	5	103½	June	112	Jan
Cleveland Railway 100	39½	37½	39½	353	31	Oct	63½	Jan
Cliffs Corp vot trust ctf *	19	16⅞	19¼	2,005	14	Oct	50	Mar
Commercial Bookbinding *	43	40	43	215	30	Jan	56	Aug
Federal Knitting Mills *	23	23	23	20	20	Oct	49⅞	Feb
Halle Bros, preferred 100	39	39	39	11	39	Nov	50	May
Interlake Steamship *	42	42	42	24	41	Oct	73½	Mar
Jaeger Machine *	20	20	20	138	20	Oct	37½	Mar
Kelley Isl Lime & Tra *	17½	17½	17¾	75	17½	Nov	30	Feb
Lamson & Sessions *	6	6	6	350	5	Oct	14	Jan
Leland Electric *	12½	12½	12½	100	9	Oct	27	Jan
Lima Cord Sole & Heel 1	5	4¾	5	310	4¾	Nov	8½	June
Medusa Portland Cement *	20	20	21	230	20	Oct	60	Feb
Metro Paving Brick *	3	3	3½	270	3	Nov	11¼	Mar
7% cumul preferred 100	75	75	75	13	78	Aug	85	Mar
National Tile *	2½	2½	2½	300	2	Oct	10⅞	Mar
Ohio Brass B *	34	34	34	75	28½	Oct	67	Mar
Packer Corp *	11½	11½	11½	160	10½	Oct	20¼	Mar
Patterson-Sargent *	19	18	19	112	17½	Oct	34	Feb
Peerless Corp 3	4¾	4½	4⅝	75	3	Oct	7¼	Mar
Richman Bros *	37	36¾	37½	424	34	Oct	57¼	Mar
Selberling Rubber *	3⅝	3⅝	3⅝	50	2⅝	Oct	9⅛	Apr
8% cumul pref 100	21	21	21	10	20	Oct	64½	Aug
Troxel Mfg 1	4½	4½	4½	50	4	Oct	10¼	Apr
Upson-Walton 1	7⅛	7⅛	----	200	6	Oct	13½	Mar
Van Dorn Iron Works *	3⅝	3	3⅝	335	3	Oct	14	Feb
Warren Refining 2	2¼	2⅛	2¼	80	2	Oct	5¾	Ja

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Detroit Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Auto City Brew com 1	5/8	1/4	5/8	2,200	1/2	Oct	2⅛	Feb
Baldwin Rubber com 1	9⅛	8⅛	9¼	4,279	5⅛	Oct	15½	Feb
Briggs Mfg com *	27⅛	27⅛	27⅛	175	24	Oct	56¾	Jan
Burroughs Add Mach *	20¼	19	20½	945	16	Oct	35	Jan
Burry Biscuit com 12½	3⅛	3	3⅛	515	2	Oct	7⅞	Mar
Chrysler Corp com 5	70	65	70	1,076	55	Oct	132½	Mar
Consolidated Paper com 10	17½	17	17½	200	15½	Oct	22	Jan
Cunningham Drug com 2.50	------	14⅝	14⅝	150	14⅝	Nov	25¾	Feb
Det & Cleve Nav com 10	------	1½	1½	200	1¼	Oct	3⅞	Mar
Det Cripple Creek Gold 1		1/16	1/16	600	1/16	May	5/8	Jan
Detroit Edison com 100	99	98	99	260	98	Oct	145⅛	Jan
Det Gray Iron com 5	1⅝	1⅝	1⅝	400	1¼	Oct	3⅛	May
Det-Mich Stove com 1	3⅛	3	3⅛	690	2	Oct	11	Feb
Det Paper Prod com 1	3½	3⅜	3⅝	1,945	2½	Oct	10	Jan
Det Steel Corp com 5	------	16⅛	17	302	15	Oct	28	Feb
Federal Mogul com *	10¾	10¾	10⅞	230	8½	Oct	23	Jan
Freuhauf 1	13¾	13¾	13¾	120	13	Oct	21½	July
Gar Wood Ind com 3	7½	7	7½	2,395	4½	Oct	19¼	Feb
General Motors com 10	40½	37⅞	41⅜	4,365	32	Oct	70	Feb
Goebel Brewing com 1	3½	3½	3⅝	2,435	2¼	Oct	8	Feb
Graham-Paige com 1	2¼	2	2¼	5,070	1½	Oct	4⅝	Feb
General Finance com 1	4¼	4¼	4¼	1,135	4	Oct	5⅞	June
Hall Lamp com *	3⅜	3⅜	3½	632	2½	Oct	7	Jan
Hudson Motor Car com *	8½	8	9	4,004	4	Oct	23	Feb
Hurd Lock & Mfg com 1	11/16	5/8	3/4	1,800	½	Oct	1⅞	Feb
Kingston Products com 1	3⅜	3⅛	3⅜	1,930	2	Oct	8¼	Feb
Kresge (S S) com 10	18	16¼	18	1,150	16¼	Nov	29¼	Jan
Kinsel Drug com 1	½	½	½	250	¼	Oct	1⅜	Jan
Mahon Co R C A pref *	------	20⅛	20⅛	45	19	Oct	28	Apr
Masco Screw Prod com 1	1½	1½	1½	1,130	1¼	June	2¾	Feb
McClanahan Oil com 1	½	½	½	1,500	½	Oct	1½	Jan
Mich St Tu Prod com 2.50	9¾	9¾	9¾	100	7¾	Oct	18	Feb
Mich Sugar com *	⅝	⅝	⅝	100	⅝	Oct	1⅜	Mar
Micromatic Hone com 1	------	3	3	120	2½	June	4½	Jan
Mid-West Abrasive com 50c	1⅝	1½	1⅝	420	1¼	Oct	4⅝	Jan
Murray Corp com 10	7⅜	6⅝	7½	2,713	4	Oct	20⅝	Feb
Musk Pist'n Ring com 2.50	14	14	14	100	13	July	21½	Jan
Packard Motor Car com *	5⅝	5⅜	5⅞	3,427	4	Oct	12¼	Feb
Parke-Davis com *	33	33	33¼	2,087	28	Oct	44¾	Feb
Penin Metal Prod com 1	3⅝	3¼	3⅝	900	2⅛	Oct	5¼	Aug
Pfeiffer Brewing com *	------	5	5¼	315	3½	Oct	13	Feb

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Cincinnati Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Amer Laundry Mach 20	19	18	19	145	16¾	Oct	36¼	Feb
Burger Brewing *	2	2	2	50	2	Sept	5	Feb
Champion Paper & Fibre *	30½	30½	30½	105	30	Oct	63	June
Preferred 100	105½	105½	105½	20	105	Oct	111	Jan
Cincinnati G & E pref 100	95¼	95	95½	253	95	Oct	108	Jan
Cincinnati Street Ry 50	5½	5½	5½	7	5	Oct	10⅝	Jan
Cincinnati Telephone 50	83	82½	83	207	79	Oct	100	Jan
Cincinnati Un Stock Yd *	14	14	14	20	12½	Oct	22	Jan
Eagle-Picher Lead 10	10	10	10	300	10	Nov	27½	Feb
Early & Daniel pref 100	105½	105½	105¼	13	105	Oct	115	Feb
Formica Insulation *	14	14	14	10	14	Sept	25	Jan
Gibson Art *	25½	25½	25¾	90	24	Oct	36	Feb
Hilton Davis pref	24	24	24	16	23	Oct	30¼	Apr

For footnotes see page 3178.

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Prudential Invest com	1	2⅜	2¼	2⅜	400	2¼	Nov	6⅞	Jan
Rickel (H W) com	2	------	3½	3⅝	225	2½	Oct	5⅝	Feb
River Raisin Paper com	*	------	4⅛	4⅛	140	3½	Oct	6¾	Jan
Scotten-Dillon com	10	------	22¾	24½	615	22⅝	Oct	35	Mar
Standard Tube B com	1	3⅞	3¼	3⅞	3,776	2⅞	Oct	10½	Jan
Timken-Det Axle com	10	------	12¾	14	622	12¾	Nov	28¼	Feb
Tivoli Brewing com	1	4⅛	4⅛	4¼	1,872	2	Oct	10	Feb
Tom Moore Dist com	1	2	2	2⅛	1,775	1⅜	Oct	8	Feb
Union Investment com	*	------	6⅞	7⅞	200	5¼	Oct	13	Jan
United Shirt Dist com	*	5½	5¼	5½	280	3¾	Oct	11	Feb
Univ Cooler A	*	5¾	5¾	5¾	100	4¼	Oct	9½	Feb
B	*	2½	2⅛	2½	550	1⅝	Oct	8½	Mar
Walker & Co B	*	2⅛	2	2¾	1,884	2	Oct	7⅝	Feb
Warner Aircraft com	1	⅞	¾	⅞	200	⅝	Oct	1¾	Jan
Wayne Screw Prod com	4	------	3⅜	3⅜	200	2⅛	Oct	7¾	Feb
Wolverine Tube com	2	------	6	6½	425	6	Nov	18	Feb

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	
U S Rubber Co	*	30	28¾	30	200	28¾	Nov	30	Nov
U S Steel Corp	*	60½	60½	60½	200	58½	Oct	117¾	July
Warner Bros Pict Inc	5	7½	7½	8	300	5¼	Oct	17¾	Feb

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Los Angeles Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bandini Petroleum Co	1	3¼	3½	4¼	1,300	2½	Oct	9⅛	Jan
Barnhart-Morrow Cons	1	47c	47c	50c	1,400	35c	Oct	90c	Apr
Berkey & Gay Furniture	1	1¼	1¼	1¼	200	62½c	Oct	3⅛	Jan
Bolsa Chica Oil A com	10	2½	2½	3	700	1.10	Oct	7⅝	Jan
Buckeye Un Oil pref	1	7c	7c	7c	1,000	7c	Nov	17c	Feb
Preferred v t c	1	6c	6c	6c	1,000	5c	Oct	16c	Feb
Claude Neon Elec Prod		7¾	7¾	8	300	6¾	Oct	12¼	Jan
Consolidated Oil Corp		9¾	9¾	9¾	100	7¾	Oct	17⅝	Mar
Exeter Oil A com	1	85c	80c	87½c	2,200	50c	Oct	1⅝	Mar
Farmers & Merch Nat'l	100	410	410	410	15	410	Nov	460	Jan
Gen Motors Corp com	10	40¼	38	40¼	400	38	Nov	70	Feb
Gladding McBean & Co	*	10¼	9	10¼	1,200	8	Oct	30¼	Jan
Globe Grain & Milling	25	6½	6	6½	200	5	Oct	11¼	Jan
Goodyear Tire & Rubber	*	24	24	24	200	16¾	Oct	46	Mar
Hancock Oil A com	*	22¼	21	22¼	400	18	Oct	27¼	Aug
Holly Development Co	1	72½c	72½c	77½c	400	55c	Oct	1.50	Mar
Kinner Air & Motor Ltd	1	21	21	21	21,600	16	June	72½	Jan
Knudsen Creamery		12	12	12	50	12	Nov	16¼	Aug
Lincoln Petroleum Co	10c	16	16	17	3,800	10	Oct	60	Feb
Lockheed Aircraft Corp	1	8½	7⅛	8½	400	5½	Oct	16⅛	Feb
Los Angeles Indust Inc	2	2½	2⅛	2⅛	1,200	1⅝	Oct	6⅜	Feb
Los Angeles Investment	10	4¾	4¾	4¾	200	4½	Oct	10	Feb
Mascot Oil Co	1	65c	65c	65c	100	50c	Oct	1.45	Mar
Menasco Mfg Co	1	1⅜	1⅜	1⅜	900	90c	Oct	4¾	Jan
Mid-Western Oil Co	10c	10c	10c	10c	7,000	1c	Jan	23c	June
Mt Diablo Oil M & Dev	1	55c	55c	55c	100	50c	Oct	97½c	Apr
Nordon Corp Ltd	5	17c	17c	17c	1,600	13c	July	45c	Feb
Occidental Petroleum	1	30c	30c	30c	100	25c	Oct	80c	Feb
Oceanic Oil Co	1	1.15	1.15	1.25	2,000	70c	Jan	2.00	Mar
Pacific Distillers Inc	1	65c	65c	65c	200	55c	Nov	1⅞	May
Pacific Finance com	10	15½	15½	15½	300	12¾	Oct	32	Jan
Pacific Indemnity Co	10	20¾	20½	20¾	200	15	Oct	35	Feb
Pacific Lighting 6% pref	*	102½	102½	102½	50	102½	Nov	107	Mar
Pacific Pub Service com	*	17⅞	17½	17⅞	200	17½	Nov	23½	Jan
Republic Petroleum com	1	5½	4¾	5½	1,800	2¾	Oct	13⅛	Feb
Richfield Oil Corp com	*	5½	5¼	5⅝	2,100	4¼	Oct	10⅝	May
Warrants		1⅝	1⅝	1⅝	100	1.25	Oct	3¾	July
Roberts Pub Mark Inc	2	4¾	4¾	4¾	100	4	Oct	9¾	Jan
Ryan Aeronautical Co	1	1.50	1.50	1.50	300	1.35	Oct	3.25	Feb
Safeway Stores Inc	*	24	24	24	100	24	Nov	25¼	Oct
Samson Corp B com	*	2⅛	2⅛	2⅛	100	2⅛	Oct	6¾	Feb
Security units of ben int		30	30	30	20	29	Oct	56	Feb
Sierra Trading Corp	25c	7c	7c	7c	1,000	2c	Jan	15c	Aug
Sontag Drug Stores	*	8¾	8¼	8¾	300	8½	Nov	14½	Jan
Sou Calif-Edison Ltd	25	22½	19¾	22½	1,000	19	Oct	32¼	Jan
6% preferred B	25	27¼	27	27¼	600	25¾	Oct	29¼	Jan
5½% preferred C	25	24¾	24¾	24¾	300	24¾	Oct	28¼	Mar
Sou Calif Gas 6% pref	25	28¾	28¾	28¾	100	27½	Oct	31	Aug
Southern Pacific Co	100	21½	19¾	22¾	1,600	17½	Oct	62⅝	Mar
Standard Oil of Calif	*	32⅝	31	32⅝	300	28½	Oct	49⅞	Feb
Sunray Oil Corp	1	3¼	2⅞	3¼	200	2	Oct	5	Feb
Superior Oil Co (The)	25	35	32	35	1,400	29½	Oct	55	Mar
Transamerica Corp	*	12	11½	12¼	2,600	9⅞	Oct	16⅞	Aug
Union Oil of California	25	21¼	19½	21¾	2,300	17⅞	Oct	28¼	Feb
Universal Consol Oil	10	8¾	8¾	8¾	200	5	Oct	18⅞	July
Wellington Oil Co	1	7¼	6½	7¼	800	5	Oct	13¾	Apr
Yosemite Port Cem pref		3¼	3¼	3¼	100	3¼	Oct	5⅜	June
Mining—									
Blk Mammoth Cons M	10c	20c	20c	20c	1,200	12c	Oct	39c	June
Calumet Gold Mines	10c	1½c	1½c	1½c	1,000	1c	Mar	4c	Feb
Cardinal Gold Mining	1	22c	22c	23c	1,000	20c	Sept	82½c	Feb
Imperial Development	25c	2c	2c	2c	16,000	1½c	Jan	9c	Feb
Tom Reed Gold Mines	1	34c	34c	34c	400	30c	Oct	48c	Jan
Unlisted—									
Anaconda Copper Min	50	24⅞	24⅞	24⅞	100	24⅞	Nov	68¾	Mar
Cities Service Co	*	2⅜	2	2⅜	700	1½	Oct	5½	Jan
Curtiss-Wright Corp	1	2¼	2¼	2⅜	200	1½	Oct	4¼	Jan
General Electric Co	*	37¼	37¼	38	300	37¼	Nov	62⅝	Feb
Goodrich (B F) Co	*	18¾	18¾	18¾	100	18¾	Nov	49	Mar
Kennecott Copper Corp	*	29½	29½	29½	100	29½	Nov	62½	Mar
Montgomery Ward Inc	*	40⅜	38	40⅜	300	32¾	Oct	68¼	Mar
North Amer Aviation	1	8	6½	8	1,700	3⅞	Oct	17⅛	Jan
Radio Corp of America	*	8⅛	8	8⅛	300	5	Oct	12⅝	Jan
Standard Brands Inc	*	9	8¾	9	300	8¾	Nov	16	Jan
United Corp (The) (Del)	*	4	4	4	100	3	Oct	8¾	Jan

For footnotes see page 3178

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Philadelphia Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Stores	*	12¼	11⅝	12½	442	10⅜	Oct	26⅝	Feb
American Tel & Tel	100	------	148	151⅝	640	148	Nov	187⅛	Jan
Barber Co	10	------	17¼	17¼	15	10	Oct	43	Mar
Bell Tell Co of Pa pref	100	116⅞	115⅜	116⅞	504	112	May	127¼	Mar
Budd (E G) Mfg Co	*	------	5	5¾	542	2⅛	Oct	14⅜	Jan
Budd Wheel Co	*	5¼	4⅞	5¼	450	2⅜	Oct	13	Feb
Chrysler Corp	5	------	64⅞	71½	1,058	59⅝	Oct	134⅝	Mar
Curtis Pub Co com	*	6⅝	6	6⅝	343	3⅞	Oct	20½	Feb
Elec Storage Battery	100	25⅞	23⅝	26⅝	1,086	21⅞	Feb	44⅜	Jan
General Motors	10	------	37	41	2,048	37	Nov	70½	Oct
Lehigh Coal & Navigation	*	------	3⅞	4¼	355	3⅞	Nov	13½	Jan
Lehigh Valley	50	8¼	7	8¼	255	4½	Oct	24½	Mar
Mitten Bank Sec Corp	25	1¼	1	1¼	243	⅜	Oct	4⅛	Apr
Preferred	25	1⅜	1⅜	1⅜	810	1	Oct	5¼	Feb
Nat'l Power & Light	*	9¼	7½	9¼	495	5	Oct	14⅞	Jan
Pennroad Corp v t c	1	3	2¾	3	6,703	2⅛	Oct	5¾	Apr
Pennsylvania RR	50	25	20⅞	25⅝	2,560	19⅞	Oct	50⅜	Mar
Phila Elec of Pa $5 pref	*	112¾	112¾	114½	120	109⅞	Oct	117½	Feb
Phila Elec Pow pref	25	30½	30⅛	30⅞	589	30¼	Nov	35⅞	Apr
Phila Rapid Transit	50	------	2⅛	2½	50	1¾	Oct	7½	Feb
7% pref	50	4¼	4	4¼	133	2¾	Oct	13⅞	Jan
Philadelphia Traction	50	------	5⅞	6	161	4⅞	Oct	16¼	Feb
Reo Motor Car Co	5	------	2¾	2⅞	115	2¾	Nov	9⅝	Feb
Salt Dome Oil Corp	1	12	11	12	2,420	5½	Oct	20	Jan
Scott Paper	*	------	36½	38	26	35½	Oct	45½	Jan
Tonopah-Belmont Devel	1	------	1/16	1/16	50	1/16	Jan	15/16	May
Union Traction	50	2½	2⅜	2½	400	1½	Oct	7⅜	Feb
United Corp com	*	4⅛	3	4⅜	2,858	1⅞	Oct	8½	Jan
Preferred	*	33⅜	29	34⅞	393	25	Oct	46⅜	Jan
United Gas Improv com	*	12	10⅜	12⅜	6,822	8⅞	Oct	17⅜	Jan
Preferred	*	105	104⅜	106	188	100⅛	Oct	114½	Jan
Westmoreland Inc	*	10	9⅜	9⅝	463	8⅞	Oct	14⅛	Jan
Bonds—									
El & Peoples tr ctfs 4s	1945	------	6	7	7,000	5⅛	Oct	16½	Mar

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. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Allegheny Steel com	*	------	17⅞	18½	230	14¼	Oct	43	Mar
Armstrong Cork Co	*	------	37⅝	41⅜	115	31½	Oct	70½	Mar
Blow-Knox Co	*	------	11⅜	13⅛	615	9½	Oct	29⅝	Mar
Byers (A. M.) Co	*	------	10¼	10¼	10	5⅞	Oct	21⅜	July
Carnegie Metals	1	1½	1¼	1½	1,213	90c	Oct	4	Feb
Clark (D. L.) Candy Co	*	------	4	4	100	3½	Oct	8¾	Feb
Columbia Gas & Electric	*	------	88	89⅞	440	4⅞	Oct	20½	Jan
Devonian Oil	10	------	19	20	226	17	Oct	26	Feb
Duquesne Brewing Co	*	14½	14¼	14½	258	11	Oct	24½	Feb
Follansbee Bros. pref	100	12	11	12¾	143	5	Oct	41	July
Fort Pitt Brewing	1	80c	70c	80c	725	60c	Oct	1¼	Jan
Hurb-Walker Refrac com	*	------	24	25⅛	205	18⅛	Oct	58½	Mar
Jeannet Glas pref	100	------	30	30	10	30	Nov	99	Jan
Koppers G & Coke pref	100	104	104	105½	102	100	Oct	111½	Feb
Lone Star Gas Co	*	8⅜	7¾	8⅜	2,498	5½	Oct	14⅛	Jan
Mountain Fuel Sup Co	10	------	6¼	6½	360	3⅞	Oct	12⅞	Jan
Natl Fireproof Corp com	5	2⅜	2⅜	2⅜	685	1⅝	Oct	10	Mar
Pittsburgh Brewing Co	*	2⅜	2⅜	2⅜	250	2½	Oct	8½	Feb
Pittsburgh Forging Co	1	------	6¼	6½	75	6¼	Nov	27	Feb
Pittsburgh Plate Glass	25	------	87¾	91	220	81¾	Oct	147¼	Feb
Pittsburgh Screw & Bolt	*	------	8⅛	8½	582	4⅞	Oct	19½	Mar
Renner Co	1	1⅛	1⅛	1¼	500	1	Oct	2½	Mar
Reymer & Bros com	*	------	2¼	2¼	20	2¼	Nov	4½	May
San Toy Mining Co	1	2c	2c	2c	25,300	2c	Jan	4c	Jan
Shamrock Oil & Gas	1	3¼	3	3¼	1,900	2½	Oct	7¾	Jan
Standard Steel Spring	*	------	10½	10½	160	9	Oct	12	Oct
United Engine & Fdry	5	------	28⅝	28⅝	100	23⅞	Oct	61⅜	Mar
Victor Brewing Co	1	------	65c	65c	500	60c	Oct	1.25	Feb
Westinghouse Air Brake	*	------	25	26½	571	18	Oct	56⅝	Feb
Westinghouse El & Mfg	50	------	89⅛	99⅛	162	89⅞	Oct	163⅞	Jan
Unlisted—									
Lone Str Gs 6½% pref	100	------	111	111	50	111	Apr	113½	Oct
Pennroad Corp V.T.C.	*	------	2⅜	83¼	88	2¼	Oct	5⅜	Mar

St. Louis Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Inv common	*	21	20½	21	490	20	Oct	25	Aug
Brown Shoe common	*	------	37	38	41	37	Nov	49⅞	Feb
Burkart Mfg common	1	23	22	23	965	22	Nov	37	Jan

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ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

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	
Central Brewing com----5	------	2	2	150	2	Nov	5⅜	Apr
Coca-Cola Bottling com---1	------	27	27½	145	24½	Oct	39¾	May
Dr Pepper common -----*	25	24½	25½	465	19¼	Oct	48	Feb
Ely & Walker D G com..25	------	21⅞	21⅞	10	21½	Oct	32	Feb
Second preferred----100	------	100	100	10	99¾	Jan	106	Apr
Falstaff Brew com------1	------	7¾	7	350	4⅞	Oct	11½	Mar
Griesdieck-West Brewing—								
Common ----------*	------	26	26	5	24	Oct	40¼	Apr
Hamilton-Br'wn Shoe com*	1¼	1¾	2	263	1¾	Nov	6	Feb
Hussman-Ligonier com---*	15	14	15	80	14	Nov	23	July
Huttig S & D com------5	------	11	11	5	10	Nov	20¾	Feb
Preferred----------100	------	84	84	7	75	June	90	Apr
International Shoe com..*	------	35	36	503	33	Oct	49½	Jan
Laclede-Christy Clay Prod								
Common ----------*	------	12⅞	12⅜	125	11	Oct	22	Mar
Laclede Steel com -----20	16	16	16	84	12	Oct	32½	Mar
McQuay-Norris, com----*	------	32	32	20	32	Nov	58	Mar
Mo Portl Cement com..25	12½	12	12½	155	11	Oct	26½	Mar
Midwest Pip'g & Sply com*	------	8⅛	8⅛	100	7½	Oct	13	Aug
Nat Bearing Metals com-*	------	28	28	10	28	Nov	70	Mar
Nat Candy common-----*	7	6¾	7	275	5	Oct	13¾	Mar
Nich Beazley Airpl com..5	85c	85c	85c	100	50c	Sept	2	Mar
Rice-Stix Dry Goods com.*	------	6	6	100	6	Nov	13⅛	Mar
Second preferred----100	------	100	100	96	100	Nov	102	July
St L Bank Bldg Eqpt com *	3⅞	3½	3⅞	175	3	Oct	8¼	Feb
St L Pub Serv Pref A----*	------	75c	75c	27	75c	Nov	4⅞	Mar
Scruggs-V-B Inc com----5	------	8	8	10	7	Oct	19¾	Apr
First preferred------100	------	70	70	35	70	Nov	83	June
Scullin Steel Pref------*	13½	11¼	13½	186	5	Oct	29½	Mar
Securities Inv pref-----100	------	100	100	25	100	Nov	102	Aug
Souwestern Bell Tel pfd 100	120	120	120½	148	117¼	June	128	Mar
Sterlin Alum com-------1	6	6	6⅜	360	5	Oct	11¾	Mar
Stix Baer & Fuller com..10	8¼	8¼	8½	100	8¼	Nov	13⅜	Jan
Wagner Electric com---15	27	24¾	27	880	19	Oct	49¾	Feb
Bonds—								
† Scullin Steel 6s-----1941	------	61½	61½	$2,000	61½	Nov	102	May
† United Rys 4s------1934	------	25	25½	8,000	25	Sept	36½	Jan
†4s C-D -----------	------	25½	25½	5,000	24	Sept	34⅜	Jan

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 (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska Juneau Gold Min 10	12	11¾	12¼	600	9½	Oct	15¾	Feb
Anglo Cal Nat Bk of S F..20	18	17	18	355	15⅜	Nov	31½	Feb
Assoc Insur Fund Inc---10	3½	3¼	3½	436	2	Oct	7⅛	Mar
Atlas Imp Diesel Eng Co..5	8½	7⅛	9½	360	4	Oct	25	Feb
Bank of California N A..80	186	186	186	25	185	Oct	214	July
Bishop Oil Co----------5	6	6	6	580	4⅛	Oct	10	Feb
Byron Jackson Co-------*	19⅝	19½	20	665	13	Oct	34⅛	Mar
Calamba Sugar common..20	22½	22½	22½	309	20	Oct	32½	Mar
Calaveras Cement com---*	4	4	4¼	450	3	Oct	12½	Mar
California-Engels Mining..1	⅜	⅜	⅜	575	¼	Oct	1⅛	Jan
Calif Cotton Mills com..100	14	14	14	225	11	Oct	46¼	Mar
Calif Packing Corp com--*	26	25½	26	455	22	Oct	48½	Feb
Preferred----------50	51	51	51	20	50	May	53	Aug
Calif Water Service pref 100	95	95	95	10	95	Nov	106½	Apr
Chrysler Corp----------5	70	69¾	70	495	65¾	Oct	125	Mar
Claude Neon Elec Prods--*	7⅝	7⅜	7¾	258	6⅝	Oct	12⅜	Feb
Cst Cos G & E 6% 1st pfd 100	102	102	102	30	100	Oct	106¼	Mar
Cons Chem Indus A------*	33	33	33	373	33	Oct	46	Apr
Creameries of Amer Inc--1	5¼	4⅞	5¼	440	3	Oct	6¼	May
Crocker First Nat Bk--100	320	320	320	70	320	Apr	327	Jan
Crown Zeller Corp com--5	14½	11⅞	14½	7,559	8½	Oct	25	Apr
Preferred----------*	76	75	78	320	64¾	Oct	108½	Apr
Di Giorgio Fruit com---10	4¾	4¾	4¾	183	2½	Oct	17½	Mar
$3 preferred---------100	29¾	29¾	30	70	22¾	Oct	59	Mar
Doernbecher Mfg Co-----*	5½	5½	5½	225	5½	Oct	9	Sept
Eldorado Oil Works-----*	19½	19½	19½	138	19½	Oct	27	Jan
Emporium Capwell Corp..*	12½	12	12½	1,831	9¾	Oct	24¾	Mar
4½% cum pref w w--50	31	30	31	400	27	Oct	47⅞	Mar
Emsco Derrick & Equip---5	9½	9½	9¾	509	6½	Oct	19¾	Mar
Fireman's Fund Insur..25	77	76	77	40	69½	Oct	96	Jan
Food Mach Corp com---10	32⅜	30	32½	1,250	27	Oct	57⅝	Mar
Foster & Kleiser A pref..25	18	18	18	20	16¼	Oct	22	Mar
Galland Merc Laundry---*	30	28	30	220	28	Nov	40	Mar
General Motors com----10	40¾	40	40¾	680	32½	Oct	70¼	Feb
General Paint Corp com--*	8⅞	8⅞	8⅞	190	7	Oct	18½	Jan
Gladding McBean & Co--*	10¼	9	10½	1,256	8	Oct	31½	Feb
Golden State Co Ltd----*	4¼	3⅞	4¼	2,239	2⅝	Oct	8¾	Apr
Hale Bros Stores Inc-----*	12½	12	12½	1,110	9	Oct	22	Feb
Hancock Oil Co----------*	21¾	21¾	21¾	160	19¾	Oct	27½	Aug
Hawaiian Pineapple new..*	25¾	24¼	26	1,047	24	Oct	36¼	Sept
Rights -----------	1.20	75c	1.20	14,675	75c	Nov	1.30	Nov
Home F & M Ins Co----10	37½	37½	37½	20	35	Oct	40⅜	Mar
Honolulu Oil Corp-------*	20	20	20¼	300	16	Oct	31	Aug
Hudson Motor Car Co----*	8	8	8	200	8	Nov	23	Feb
Hunt Bros Common-----10	1¼	1¼	1¼	220	1⅛	Nov	4⅜	Feb
Hutch Sugar Plant------*	16½	16	16½	50	14	Oct	25	Mar
Langendorf Utd Bak A---*	12½	12	12½	400	10	Oct	16⅛	Jan
LeTourneau (R G) Inc---1	18¾	18	19½	2,035	14	Oct	45⅛	Feb

For footnotes see page 3178.

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	
Lockheed Aircraft-------1	8⅝	8	8⅝	787	5	Oct	16⅛	Feb
Magnin & Co (I) com----*	1¼	1¼	1⅜	300	⅜	Oct	5	Jan
Marchant Cal Mach com..5	15	15	15¾	252	11⅜	Oct	28	Feb
Meier & Frank Co-------10	9⅜	9⅜	9⅜	110	8	Oct	13¼	May
Nat Automotive Fibres new*	8½	8½	8½	2,766	8½	Nov	10	Oct
Natomas Co-------------*	9¼	9¼	9⅜	620	6	Nov	13⅛	Feb
North Amer Oil Cons---10	13⅜	12⅜	13½	797	9½	Oct	16⅞	Mar
O'Connor Moffatt & Co A*	12	12	12	10	9⅛	Oct	17¾	Apr
Oliver United Filters B---*	8¾	8⅝	8¾	340	4½	Oct	12⅛	May
Pacific Gas & Elec com..25	26⅞	25	27	2,397	23	Oct	38	Jan
6% 1st preferred------25	28¾	28¾	29	1,302	27¼	Oct	32⅜	Jan
5½% preferred-------25	26	25¾	25¾	866	25½	Oct	29¼	Jan
Pacific Lighting Corp com*	38⅞	37¾	39½	835	35½	Oct	53½	Jan
6% preferred ---------*	103	103	104	50	98	Oct	107	Jan
Pac Pub Ser (non-v) com..*	5½	4⅜	5½	6,771	2	Oct	8⅜	Jan
Preferred ------------*	19¼	18	19½	2,344	11	Nov	24	Jan
Pacific Tel & Tel com---100	121½	120½	121½	88	119	Oct	152½	Jan
6% preferred-------100	134	134	134	20	133	Nov	150	Jan
Paraffine Cos common---*	44	39	44	391	39	Nov	87	Feb
Ry Equip & Realty com--*	5⅛	5	5⅛	709	5	Oct	18¾	Jan
6% ----------------100	52½	52½	55	50	52½	Nov	89¾	Jan
Republic Petroleum-----1	5½	4⅞	5½	645	2¾	Oct	13¼	Feb
Rheem Mfg Co common---1	14	13¾	14	300	9⅞	Oct	19½	June
Richfield Oil Corp com---*	5⅝	5⅛	5⅝	1,653	4	Oct	10¾	May
Roos Bros common------1	15½	15½	16⅜	315	15	Oct	33	Mar
Soundview Pulp Co com---5	28	25½	30½	4,485	22	Oct	69½	July
Sou Calif Gas 6% pref--25	28⅝	28⅝	28⅝	10	27¾	Oct	30⅞	Aug
Southern Pacific Co---100	23	19	23	3,050	18½	Oct	65¼	Mar
So Pac Golden Gt A------*	⅞	1	1	500	⅜	Oct	2⅜	Aug
B ----------------*	½	½	½	400	¼	Oct	1	Jan
Standard Oil Co of Calif--*	32¼	31	32¾	3,244	28	Oct	49⅞	Feb
Super Mold Corp of Calif 10	14	12¾	14	470	11	Oct	21½	June
Tide Water Ass'd Oil com 10	15¼	15¼	15¼	510	13⅜	Oct	21⅝	Feb
Transamerica Corp------2	12	11⅝	12⅛	4,387	9⅞	Oct	16⅞	Aug
Union Oil Co of Calif---25	21½	19½	21½	1,886	17⅞	Oct	28¼	Feb
Union Sugar Co com----25	23½	23½	23½	180	17	Sept	28¾	Oct
Universal Consol Oil----10	7⅛	7⅛	7½	787	4½	Oct	18⅝	Mar
Victor Equipment com---1	5¾	5½	6⅛	736	3⅛	Oct	9¼	July
Preferred----------5	12¼	12	12¼	365	10½	Oct	18⅜	July
Waialua Agricultural Co..20	40¼	39	40¼	170	35½	Oct	75	Jan
Western Pipe & Steel---10	20	20	20	345	16	Oct	40¾	Mar
Yel Checker Cab Co A---50	39	37	39	60	32	Oct	64	Jan
Series II----------50	35	35	35	20	35	Nov	59	Jan

STRASSBURGER & CO.

133 Montgomery Street, San Francisco
NEW YORK OFFICE: 25 BROAD STREET
(Hanover 2-9050)

Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)

Direct Private Wire — Teletype S. F. 138

San Francisco Curb Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska-Mexican---------5	------	25c	25c	300	10c	Jan	50c	Feb
Alaska-Treadwell ------25	2.80	2.50	2.80	2,930	45c	Jan	3.10	Nov
Alaska-United Gold-----5	------	15c	15c	900	6c	Jan	50c	Feb
Anglo-American Min------	------	60c	60c	250	40c	Sept	85c	Aug
American Tel & Tel---100	150	148½	151½	206	141	Oct	186¾	Jan
American Toll Bridge----1	60c	57c	61c	1,175	55c	Oct	97c	Feb
Baltimore & Ohio com-----	13¾	13⅝	13⅞	300	12⅝	Oct	15¾	Oct
Bancamerica-Blair ------1	6¾	6⅛	6⅜	3,136	3⅜	Oct	13¼	Jan
Bunker Hill & Sullivan..10	18	16	18	110	13½	Oct	31	Aug
z Calif Art Tile A-------	------	10¼	10¼	60	10½	Nov	25¼	Feb
Cal-Ore Pw 6% pref '27 100	------	63	63	16	63	Nov	95¾	Mar
Carson Hill Gold---------	35c	35c	35c	1,200	25c	Aug	50c	July
z Cardinal Gold---------1	------	24c	25c	900	10c	Oct	82c	Feb
z Central Eureka--------1	1.70	1.70	1.75	3,350	40c	Jan	1.90	Mar
z Preferred-----------1	------	1.70	1.70	300	40c	Jan	1.90	Mar
Cities Service ----------	2¼	2	2⅜	2,171	1⅜	Oct	5½	Jan
Coen Co's Inc A----------	42c	42c	42c	100	40c	Sept	2.50	Mar
Consolidated Oil---------	------	9⅝	9⅝	230	9⅜	Nov	17¼	Apr
Curtiss-Wright Corp-----1	------	3⅝	3⅞	292	2¼	Oct	8¾	Mar
Dominguez Oil Fields-----	------	40	40	60	40	Nov	45¼	Jan
Electric Bond & Share----5	12	10⅝	12	598	6½	Oct	28¾	Jan
z General Metals---------	8	7¾	8	300	7	Oct	10½	Oct
Grt West Elec Chem com..*	------	60	60	50	50	Oct	79	July
Preferred----------20	------	21	21	30	20	Oct	23½	Feb
Hawaiian Sugar Co------20	------	34½	34½	100	34½	Nov	48⅝	Mar
Hobbs Battery Co B------	20c	20c	20c	18	20c	Nov	2.50	Mar
z Holly Development-----1	80c	75c	80c	600	50c	Oct	1.60	Mar
Idaho-Maryland Min-----1	5⅛	5⅛	6⅛	2,540	3.60	Apr	7⅛	Jan
z International Cinema---1	------	58c	65c	1,200	45c	Oct	1.85	Mar
Italo Petroleum ---------1	------	43c	48c	460	30c	Oct	1.25	Mar
Preferred----------1	------	2.40	2.55	1,150	1.45	Oct	7⅜	Mar
z Kinner Airplane & Motor..1	21c	21c	25c	3,025	10c	June	72c	Feb
McBryde Sugar Co-------5	------	5	5⅛	500	4.50	Oct	10½	Jan
z Menasco Mfg Co--------1	1.90	1.50	1.90	550	75c	Oct	4.80	Jan
M J & M & M Consol------1	32c	31c	32c	900	24c	Oct	63c	Feb
Monolith Ptld Cement-----	------	4	4	100	2	June	4	Nov
Mountain City Copper..5c	6⅛	5½	6⅜	2,690	4¼	Oct	17⅛	Mar
North American Aviation..1	------	6⅜	6⅝	260	4⅞	Oct	17¼	Jan
z Occidental Petroleum---1	35c	35c	35c	100	25c	Oct	82c	Feb
z Pac Coast Aggregates..10	1.40	1.35	1.50	1,010	90c	Oct	4.15	Jan
Pac Ptld Cement pref---100	------	50	50	75	46	July	60	Feb
Packard Motors----------*	5⅝	5¼	5⅝	330	4¼	Oct	12⅜	Feb
Schumacher Wall Board pf*	------	13½	13½	20	13	Oct	27	Mar
So Calif Edison---------25	------	20	21½	526	19⅛	Oct	32⅜	Jan
5½% preferred------25	24½	24¼	24¾	93	23½	Oct	28⅛	Mar
6% preferred-------25	27	26⅞	27¼	400	25½	Oct	29¼	Jan

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

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
S P Gold Gt Fer 6% pref	100	------	8⅛	8⅛	185	8⅛	Nov	16¼	Jan
z Stearman-Hammond	1.25	65c	60c	69c	5,210	50c	Oct	2.70	Mar
Studebaker com		------	6⅝	6⅝	210	5⅛	Oct	14⅛	Aug
Superior Ptld Cement B		16	15¼	16	45	12	Oct	21	Feb
z Texas Consol Oil	1	------	1.05	1.10	200	75c	Oct	3.75	Feb
United Corp of Del		4⅛	3⅛	4⅛	100	3	Oct	8¼	Jan
U S Petroleum	1	1.40	1.40	1.55	3,990	95c	Oct	2.90	Feb
U S Steel com	100	61	61	61	75	58¼	Oct	126¾	Mar
Vica Co com	25	1.25	1.25	1.25	100	1.00	Oct	2.50	Jan
Warner Bros	5	8⅞	8⅞	9	770	4⅞	Oct	18	Feb

* 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. x Ex-dividend. y Ex-rights.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Closing bid and asked quotations, Friday, Nov. 12

	Bid	Ask
Anhalt 7s to 1946	f20½	22½
Antioquia 8s 1946	f25	28
Bank of Colombia 7% 1947	f22	24
7s 1948	f22	24
Barranquilla 8s'35-40-46-48	f18	22
Bavaria 6½s to 1945	f20½	22½
Bavarian Palatinate Cons Cities 7s to 1945	f14½	17½
Bogota (Colombia) 6½s '47	f11	14
8s 1945	f10	13
Bolivia (Republic) 8s 1947	f4⅜	5¼
7s 1958	f4⅜	5¼
7s 1969	f4⅜	5¼
6s 1940	f5½	7½
Brandenburg Elec 6s 1953	f20½	22¼
Brazil funding 5s 1931-51	69½	70½
Brazil funding scrip	f84	---
Bremen (Germany) 7s 1935	f22½	---
6s 1940	f19	---
British Hungarian Bank 7½s 1962	f25	---
Brown Coal Ind Corp— 6½s 1953	f20	---
Buenos Aires scrip	f59	62
Burmeister & Wain 6s 1940	f111	---
Caldas (Colombia) 7½s '46	f7¼	8¼
Cali (Colombia) 7s 1947	f12	14
Callao (Peru) 7½s 1944	f7	8½
Cauca Valley 7½s 1946	f7¼	8¼
Ceara (Brazil) 8s 1947	f4	---
Central German Power Madgeburg 6s 1934	f22	---
Chile Govt 6s assented	f12½	14½
7s assented	f12½	14½
Chilean Nitrate 5s 1968	f64	68
City Savings Bank Budapest 7s 1953	f22	---
Colombia 4s 1946	f63	65
Cordoba 7s stamped 1937	f65	69
Costa Rica funding 5s '51	f25	27
Costa Rica Pac Ry 7½s '49	f25	30
5s 1949	f25	30
Cundinamarca 6½s 1959	f8¾	7¾
Dortmund Mun Util 6s '48	f20½	---
Duesseldorf 7s to 1945	f20½	---
Duisburg 7% to 1945	f20½	---
East Prussian Pow 6s 1953	f20½	---
Electric Pr (Germ) 6½s '50	f20½	---
6½s 1953	f20½	---
European Mortgage & Investment 7½s 1966	f29	---
7½s income 1966	f22	---
7s 1967	f29	---
7s income 1967	f22	---
Frankfurt 7s to 1945	f20½	---
French Nat Mail SS 6s '52	97	102
Gelsenkirchen Min 6s 1934	f99½	---
6s 1937	f99½	---
6s 1940	f99½	---
German Atl Cable 7s 1945	f21	24
German Building & Land-bank 6½s 1948	f20	23
German Conversion Office Funding 3s 1946	f31	32
Int ctfs of dep Jan 1 '38	f93	97
German defaulted coupons: July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f36½	---
Jan to June 1935	f35¼	---
July to Dec 1935	f34	---
Jan to June 1936	f32½	---
July to Dec 1936	f31	---
Jan to June 1937	f24	26
July to Oct 1937	f24	26
German scrip	f6¼	6¾
German Dawes coupons: Dec 1934 stamped	f9	9½
Apr 15 '35 to Apr 15 '37	f18	19
German Young coupons: Dec 1 '34 stamped	f11¾	12½
June 1 '35 to June 1 '37	f14	15
Graz (Austria) 8s 1954	107	---
Great Britain & Ireland— 4s 1960-1990	112	113
Guatemala 8s 1948	f42	50
Hanover Harz Water Wks 6s 1957	f20½	---
Haiti 6s 1953	96	99
Hansa SS 6s stamped 1939	f78	---
6s unstamped 1939	f93	---
Housing & Real Imp 7s '46	f19¼	---
Hungarian Cent Mut 7s '37	f21	---
Hungarian Ital Bk 7½s '32	f21	---
Hungarian Discount & Exchange Bank 7s 1936	f24	---
Ilseder Steel 6s 1948	f19½	22
Jugoslavia 5s funding 1956	50½	52
Jugoslavia 2d series 5s 1956	50½	52
Coupons— Nov 1932 to May 1935	f58	---
Nov 1935 to May 1937	f41	---
Koholyt 6½s 1943	f19½	22½
Land M Bk Warsaw 8s '41	f52	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f20½	---
Luneberg Power Light & Water 7s 1948	f20½	---
Mannheim & Palat 7s 1941	f20½	---
Meridionale Elec 7s 1957	62	---
Munich 7s to 1945	f20½	22½
Munic Bk Hessen 7s to '45	f20½	22½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f19½	---
Nassau Landbank 6½s '38	f23	---
Nat Bank Panama (A & B) 6½s 1946-1947	f91	---
(C & D) 6½s 1948-1949	f90	---
Nat Central Savings Bk of Hungary 7½s 1962	f21	---
National Hungarian & Ind Mtge 7s 1948	f21	---
North German Lloyd 6s '47	f98	100
4s 1947	56½	58
Oberpfals Elec 7s 1946	f20½	---
Oldenburg-Free State 7s to 1945	f20½	---
Panama City 6½s 1952	f32	---
Panama 5% scrip	f34	38
Porto Alegre 7s 1968	f14	16
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f24	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f50	---
6s 1941	f18	---
Rio de Janeiro 6% 1933	f13½	15½
Rom Cath Church 6½s '46	f20	---
R C Church Welfare 7s '46	f20	---
Royal Dutch 4s 1945	140	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f32	---
7s ctfs of deposit 1957	f27½	28½
4s scrip	f12	14
8s 1948	f58	---
8s ctfs of deposit 1948	f55	---
Santa Catharina (Brazil) 8% 1947	f17	20
Santa Fe 7s stamped 1942	f79	81
Scrip	f80	---
Santander (Colom) 7s 1948	f6¾	7¾
Sao Paulo (Brazil) 6s 1943	f13	15
Saxon Pub Works 7s 1945	f20	---
6½s 1951	f20	---
Saxon State Mtge 6s 1947	f20	---
Siem & Halske deb 6s 2930	f360	390
State Mtge Bk Jugoslavia 5s 1956	54½	56½
2d series 5s 1956	54	56
Coupons— Oct 1932 to April 1935	f60	---
Oct 1935 to April 1937	f42	---
Stettin Pub Util 7s 1946	f20½	---
Stinnes 7s unstamped 1936	f55	---
Certificates 4s 1936	f43	---
7s unstamped 1946	f48	---
Certificates 4s 1946	f36	---
Toho Electric 7s 1955	70	---
Tolima 7s 1947	f6¾	7¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡92.27	---
Untereibe Electric 6s 1953	f20½	22
Vesten Elec Ry 7s 1947	f20½	22
Wurtemberg 7s to 1945	f20½	22

For footnotes see page 3184.

Investing Companies

Closing bid and asked quotations, Friday, Nov. 12

	Par	Bid	Ask
Administered Fund 2nd Inc	*	12.60	13.40
Affiliated Fund Inc	1¼	4.60	5.08
Amerex Holding Corp	*	16½	18
Amer Business Shares	50c	.74	.82
Amer & Continental Corp		9	10
Amer Gen Equities Inc	25c	.68	.76
Am Insurance Stock Corp	*	4½	4¾
Assoc. Stand Oil Shares	2	5½	6½
Bankers Nat Invest Corp	*	2½	3⅜
Basic Industry Shares	10	3.66	----
Boston Fund Inc		16.36	17.50
British Type Invest A	1	.40	.55
Broad St Invest Co Inc	5	24.26	25.95
Bullock Fund Ltd	1	14⅛	15⅝
Canadian Inv Fund Ltd	1	3.60	4.00
Century Shares Trust	*	20.93	22.56
Commonwealth Invest	1	3.53	3.78
Consol Funds Corp cl A	1	4	6
Continental Shares pf	100	7	8½
Corporate Trust Shares	1	2.30	----
Series AA	1	2.23	----
Accumulative series	1	2.23	----
Series AA mod	1	2.73	----
Series ACC mod	1	2.73	----
Crum & Forster com	10	22	25
8% preferred	100	115	----
Crum & Forster Insurance Common B shares	10	24	27
7% preferred	100	110	----
Cumulative Trust Shares	*	4.80	----
Deposited Bank Shs ser A1		1.72	----
Deposited Insur Shs A	1	2.78	----
Deposited Insur Shs ser B1		2.57	----
Diversified Trustee Shares C		3.50	3.70
D	1	5.50	6.15
Dividend Shares	25c	1.26	1.38
Eaton & Howard Management Fund series A-1		17.90	19.23
Equit Inv Corp (Mass)	5	26.98	28.99
Equity Corp $3 conv pref	1	x27½	30½
Fidelity Fund Inc	*	18.97	20.43
Fiscal Fund Inc— Bank stock series	10c	2.68	2.98
Insurance stk series	10c	3.13	3.51
Fixed Trust Shares A	10	9.52	----
B	10	7.53	----
Foundation Trust Shs A	1	3.90	4.15
Fundamental Invest Inc	2	16.78	17.50
Fundamental Tr Shares A	2	4.85	5.35
B	*	4.43	----
General Capital Corp	*	31.08	33.42
General Investors Trust	*	4.94	5.38
Group Securities— Agricultural shares		1.27	1.38
Automobile shares		.95	1.04
Building shares		1.34	1.46
Chemical shares		1.21	1.32
Food shares		.78	.86
Investing shares		.88	.97
Merchandise shares		1.01	1.11
Mining shares		1.15	1.26
Petroleum shares		1.11	1.21
RR equipment shares		.77	.85
Steel shares		1.17	1.28
Tobacco shares		.94	1.03
Guardian Inv Trust com	*	¼	½
Huron Holding Corp	1	.45	.85
Institutional Securities Ltd Bank Group shares		1.22	1.36
Insurance Group Shares		1.23	1.37
Incorporated Investors	*	17.13	----
Insuranshares Corp (Del)	1	1	1½
Invest Co. of Amer com	10	33	36
Investors Fund C	1	10.42	11.07
Keystone Cust Fd Inc B-2 Series B-3		23.43	25.64
Series K-1		15.85	17.34
Series K-2		17.13	18.63
Series S-2		12.06	13.26
Series S-4		17.09	18.67
Major Shares Corp	*	6.06	6.72
Maryland Fund Inc	10c	2⅜	----
Mass Investors Trust	1	6.30	7.01
Mutual Invest Fund	10	20.38	21.62
Nation Wide Securities	25c	11.32	12.3/
Voting shares		3.28	3.48
National Investors Corp	1	1.37	1.50
New England Fund	1	5.40	----
N Y Bank Trust Shares	1	12.82	13.78
N Y Stocks Inc— Agriculture		2¾	----
Bank stock		8.98	9.71
Building supplies		8.29	8.9/
Electrical equipment		7.49	8.11
Insurance stock		8.14	8.81
Machinery		8.16	8.83
Metals		8.07	8.73
Oils		8.76	9.47
Railroad equipment		9.34	10.16
Steel		7.27	7.87
No Amer Bond Trust ctfs.		8.60	8.66
No Amer Tr Shares 1953	*	53½	----
Series 1955	1	2.18	----
Series 1956	1	2.71	----
Series 1958	1	2.66	----
Pacific Southern Inv pref	*	2.46	----
Class A	*	27	29
Class B	*	8	10
Plymouth Fund Inc	10c	½	1½
Quarterly Inc Shares	10c	.50	.58
Representative TrustShs	10	11.20	----
Republic Invest Fund	25c	9.85	10.35
Royalties Management	1	.40	.45
Selected Amer Shares	2½	.55	.75
Selected Income Shares		9.69	10.56
Sovereign Investors		4.21	----
Spencer Trask Fund	*	.71	.79
Standard Am Trust Shares		15.42	16.23
Standard Utilities Inc	50c	2.90	3.10
State Street Invest Corp	*	.64	.69
Super Corp of Am Tr Shs A		82	85
AA		3.13	----
B		2.13	----
BB		3.25	----
C		2.13	----
D		5.85	----
Supervised Shares	3	5.85	----
Trustee Stand Invest Shs Series C	1	9.69	10.53
Series D	1	2.42	----
Trustee Stand Oil Shs A	1	2.37	----
Series B	1	6.43	----
Trusteed Amer Bank Shs B		5.81	----
Trusteed Industry Shares		.65	.73
U S El Lt & Pr Shares A		.98	1.07
B		13⅞	14¾
Voting shares		1.95	2.05
Un N Y Bank Trust C-3	*	.90	.98
Un N Y Tr Shs ser F	*	2½	3¼
Wellington Fund	1	1	1¾
Investm't Banking Corps		13.92	15 32
Bancamerica-Blair Corp	1	6¼	7¼
Central Nat Corp cl A	*	30	35
class B	*	2	5
First Boston Corp	10	12½	14
Schoelkopf, Hutton & Pomeroy Inc com	10c	1¼	2¼

* No par value. e Ex-coupon. x Ex-dividend. y Ex-Stock dividend.

Margin Requirements Reduced by Montreal Stock and Curb Exchanges and Toronto Stock Exchange

The Montreal Stock Exchange, the Montreal Curb Exchange and the Toronto Stock Exchange on Nov. 3 announced reductions in the minimum margins required of members. This follows similar action by the New York Stock Exchange and the Board of Governors of the Federal Reserve System, referred to in our issue of Oct. 30, pages 2769-2770. Regarding the revisions in the requirements made by the Canadian exchanges, the "Wall Street Journal" of Nov. 4 had the following to say:

A unique feature of the Toronto revisions was the establishment of identical requirements for short sales and purchases.

Effective as of Nov. 1, the Montreal Stock Exchange requires members to obtain the following margins from clients: Stocks selling under $1, cash; stocks selling at $1 and under $4, margin of 40%; stocks selling at $4 and under $40, margin of 33 1/3%; stocks selling at $40 and over, 30%. Margin of 33 1/3% is required on short contracts.

The same regulations were adopted by the Montreal Curb Market, with the exception of stocks selling at $1 and under $4, where the required margin is 40%, with a minimum of 65c. a share on mining and oil issues.

On long contracts, the new Toronto requirements are the same as those of the Montreal Stock Exchange, with the exception that a minimum of 65c. a share applies to all stocks selling between $1 and $4. The Toronto provisions for long contracts apply also to short sales and are effective today (Nov. 4).

CURRENT NOTICES

—On the occasion of the 52nd anniversary of H. C. Speer & Sons Co. the firm moved into new and enlarged offices on the second floor of the Field Building, 135 South La Salle St., Chicago, following 30 years' occupancy of quarters in the First National Bank Building.

H. C. Speer & Sons Co., established in the Spring of 1885, is the oldest investment house in Chicago specializing in municipal bonds. The firm's career has paralleled the development of Chicago as an important financial center and the opening in the Middle West of the broad market for investment securities.

—The membership application of Harold N. Scott, a Chicago resident partner of Harrison, O'Gara & Co., 209 South La Salle Street, Chicago, was approved by the Governing Committee of the Chicago Stock Exchange.

—D. M. S. Hegarty & Co., Inc. announce that A. P. de Forest Allgood, E. Graham Boyd and Rufus E. Taylor are now associated with the firm in ts retail sales department.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 — BELL SYSTEM TELETYPE NY 1-395 — CABLE ADDRESS HARTWAL

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ALDRED BUILDING MONTREAL — 52 WILLIAM STREET NEW YORK — ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 12

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f55	56½
4½s Oct 1 1956	52½	54½
Prov of British Columbia—		
5s July 12 1949	99	100½
4½s Oct 1 1953	95	96½
Province of Manitoba—		
4½s Aug 1 1941	92	94
5s June 15 1954	90	94
5s Dec 2 1959	92	94
Prov of New Brunswick—		
4½s Apr 15 1960	104	106
4½s Apr 15 1961	102½	104
Province of Nova Scotia—		
4½s Sept 15 1952	107¾	108¾
5s Mar 1 1960	114	117
Province of Ontario—		
5s Oct 1 1942	110¼	111¼
6s Sept 15 1943	116½	117½
5s May 1 1959	117½	119
4s June 1 1962	105¼	106¼
4½s Jan 15 1965	112½	114½
Province of Quebec—		
4½s Mar 2 1950	110	112
4s Feb 1 1958	107	108½
4½s May 1 1961	110	112
Prov of Saskatchewan—		
5s June 15 1943	73	75
5½s Nov 15 1946	70	75
4½s Oct 1 1951	73	75

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	86¼	87
6s Sept 15 1942	f106¼	107¼
4½s Dec 15 1944	99¼	100¼
5s July 1 1944	112	113
Canadian Pacific Ry—		
4½s Sept 1 1946	102½	103½
5s Dec 1 1954	103¼	104¼
4½s July 1 1960	96¾	97½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112¾	113¼
4¾s June 15 1955	115½	116¼
4½s Feb 1 1956	113	113½
4½s July 1 1957	112¾	113¼
5s July 1 1969	115½	116¼
5s Oct 1 1969	117¾	118⅝
5s Feb 1 1970	117¾	118⅝
Canadian Northern Ry—		
6½s July 1 1946	123	124
Grand Trunk Pacific Ry—		
4s Jan 1 1962	105	107
3s Jan 1 1962	94	95½

Montreal Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Agnew-Surpass Shoe *	10½	10½	10½	10	8½	Jan	12	Jan
Alberta Pacific Grainpf100	------	13	13	40	9½	Oct	42½	Jan
Associated Breweries *	------	12	12	145	11	Jan	16	Mar
Preferred 100	------	110½	111	10	110	Oct	110½	Apr
Bathurst Power & Paper A*	12¼	10	12½	4,119	9½	Oct	23¾	Apr
Bawlf (N) Grain *	1.35	1.35	1.35	80	.25	Oct	5.75	Jan
Bell Telephone 100	------	161	161	324	157	May	176	Feb
Brazilian Tr Lt & Power*	12¾	12¼	17½	15,384	12¼	Nov	30¼	Mar
British Col Power Corp A.*	------	33⅜	34	310	30	Oct	39¼	Jan
B *	------	6⅛	6½	10	4¾	Oct	11½	Jan
Bruck Silk Mills *	------	4	4¼	185	2	Oct	11⅞	Jan
Building Products A *	------	40	42	230	40	Nov	73	Mar
Canada Cement *	9	8	9	4,648	7¾	Oct	22⅝	Apr
Preferred 100	------	95	95½	246	86	Oct	111	Feb
Can Forgnings class A *	15	15	15	265	10	Oct	20¾	Jan
Canada North Pow Corp.*	20½	19	20½	160	16½	Oct	29½	Jan
Canada Steamship (new).*	3	3	3¼	188	2	July	6¾	Apr
Preferred 100	------	9⅞	9⅞	276	9	Oct	18½	Apr
Canadian Car & Foundry.*	10	9	10½	2,980	5½	Oct	21⅞	Feb
Preferred 25	------	21½	22¼	635	12½	Oct	32	Feb
Canadian Celanese *	19¾	19⅝	19¾	190	15¾	Oct	31	Mar
Preferred 7% 100	------	108	109	17	110	Oct	126	Mar
Canadian Converters 100	------	11	11	25	10	Sept	30	Jan
Cndn Foreign Invest *	------	18	18	20	17	Oct	33	Feb
Canadian Indust Alcohol.*	5½	5½	5⅝	795	3¾	Oct	8¼	Jan
Class B *	4	3⅞	4	1,440	3	Oct	7⅞	Jan
Canadian Locomotive *	------	8½	8½	25	5	Oct	23½	Jan
Canadian Pacific Ry 25	8⅛	8	8⅛	3,992	7	Oct	17½	Mar
Cockshutt Plow *	------	8	8½	430	7¾	Oct	22½	Mar
Con Min & Smelt new 25	54	50	54	5,556	45	Oct	100⅜	Mar
Distill Corp Seagrams ------	17¼	15	18⅛	6,940	10½	Oct	29	Mar
Dominion Bridge *	30	29½	30	455	24	Oct	58½	Mar
Dominion Coal pref 25	------	18½	18¾	217	15	Oct	23⅞	Mar
Dominion Glass 100	------	100	100	30	100	Nov	118	Mar
Preferred 100	145	145	145	55	140	Mar	145	Sept
Dominion Steel & Coal B 25	13⅞	12¾	14⅜	8,915	10	Oct	28¾	Mar
Dom Tar & Chemical *	7¼	6½	7¼	850	5¼	Oct	18½	Apr
Dominion Textile *	------	74½	74½	100	70	Oct	85¾	July
Dryden Paper *	------	8	8½	235	5¼	Oct	20	Apr
Eastern Dairies *	------	1.25	1.25	5	1.25	Oct	5.00	Jan
Electrolux Corp 1	14½	14½	15½	1,920	11	Oct	24	Jan
Enamel & Heating Prod *	------	3	3	95	2	Oct	8½	Mar
Foundation Co. of Can *	14⅛	11¼	14⅛	875	9	Oct	31	Apr
Gatineau *	10	9¼	10	764	4¾	Oct	14	Aug
Preferred *	------	71	71	219	55	Oct	75¾	Aug
General Steel Wares *	10	9½	10½	1,815	8¾	Jan	18	Mar
Gurd, (Charles) *	8	8	8	65	7¼	Oct	15¼	Feb
Gypsum Lime & Alabas *	6¾	6¾	7	600	5¾	Oct	18⅛	Mar
Hamilton Bridge *	------	8½	9	15	5	Oct	18½	Apr
Hollinger Gold Mines 5	12¼	12¼	12½	1,175	10½	Oct	15½	Jan
Howard Smith Paper *	17⅛	15⅜	17⅛	1,170	13	Oct	24½	Mar
Imperial Oil Ltd 5	18⅜	17½	18⅜	8,345	14½	Oct	24⅜	Mar
Imperial Tobacco of Can.5	13⅜	13¼	13½	1,235	12½	Oct	15½	Mar
Industrial Acceptance ------	26	26	26	138	24½	Oct	38½	Jan
Intercolonial Coal 100	------	43	43	25	37½	June	46	June
Intl Hydro-Elec Sys A 25	8½	8	8½	200	8	Nov	15	Jan
Intl Nickel of Canada *	44¼	40⅜	45¼	8,802	39½	Oct	73¼	Mar
Internat-Pet Co Ltd *	30	29½	31¼	4,612	23¾	Oct	39⅝	Mar
International Power *	4½	4½	4½	35	4	Oct	12½	Jan
Preferred 100	------	76	76	45	76	Nov	98	Jan
Lake of the Woods 100	17	16⅝	17	425	10	Oct	43½	Jan
Lake Sulphite ------	------	13	13¼	390	9	Oct	27	Aug
Massey-Harris *	6¾	6¼	17	425	4½	Oct	16½	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
McColl-Frontenac Oil *	10¾	10	10¾	906	8⅞	Apr	15	Mar
Montreal Cottons 100	------	45	45	3	38	Jan	48	Mar
Mtl L H & P Consol *	30	29½	30¼	1,599	25⅞	Oct	36⅞	Jan
Montreal Tramways 100	87	87	89½	78	80	May	100	Feb
National Breweries *	38	37½	38	482	33	Oct	42½	Feb
Preferred 25	------	38½	38½	10	36	Oct	43½	Feb
National Steel Car Corp.*	29½	27	30¼	2,035	17	Oct	57½	Jan
Niagara Wire Weaving *	32	31	32	151	29	Oct	54	Feb
Noranda Mines *	49⅜	45½	49⅜	2,800	37½	Oct	83	Feb
Ogilvie Flour Mills *	------	205	205	20	170	Oct	300	Mar
Ottawa L H & Pow 100	83¼	80	83¾	30	82	Nov	99	Jan
Penmans pref 100	------	123½	125	7	127	Feb	130	Jan
Power Corp. of Canada.*	16	14¼	16	625	12	Oct	33¾	Feb
Price Bros & Co Ltd *	21	17¼	21¼	11,959	15	Oct	48½	Apr
Preferred 100	52½	50	52½	195	49½	Oct	79	Mar
Quebec Power *	------	15	16	727	15	Oct	25¾	Jan
Regent Knitting *	------	9½	9½	2	7⅞	Oct	11	June
Preferred 25	------	25	25	60	19	Jan	25	Aug
Rolland Paper v t *	20	20	20	10	18	Oct	33	Apr
Saguenay Power pref 100	------	99	99	5	95	Oct	103½	Apr
St. Lawrence Corp *	6½	5¾	6⅝	2,270	4	Oct	15	Apr
A preferred 50	19	15½	19¼	1,755	12	Oct	39¾	Apr
St Lawrence Paper pref 100	61	52	61	1,080	43	Oct	98	Aug
Shawinigan W & Pow *	20½	20¼	21	1,829	17½	Oct	33⅞	Feb
Sherwin Williams of Can.*	18½	16	18½	275	15	Oct	30	Apr
Southern Canada Power.*	------	12¼	13	205	11¾	Sept	18¼	Feb
Steel Co. of Canada *	63¼	63¼	66	1,063	53	Oct	96½	Mar
Preferred 25	------	60	60	51	49	Oct	88¼	Mar
United Steel Corp *	4½	4¼	4½	415	3	Oct	11½	Mar
Wabasso Cotton *	------	20	20	85	19	Nov	35	June
Western Grocers pref 100	------	110	110	5	115	Oct	115	Oct
Winnipeg Electric A *	3	2½	3	465	2	Oct	10½	Jan
B *	2⅜	2⅜	2½	180	1.85	Oct	10	Jan
Preferred 100	15	14	16	45	12½	Oct	43	Jan
Woods Mfg pref 100	50	50	50	20	55	Sept	82¾	Jan
Banks—								
Canada 50	57½	57½	58	43	55	Oct	60	June
Canadienne 100	159	159	160	75	150	Jan	161½	Aug
Commerce 100	------	159	161	165	159	Oct	211	Jan
Montreal 100	195	193	195	106	193	Nov	214	Feb
Nova Scotia 100	------	294	294	5	290	Nov	240	Mar
Royal 100	------	177	177	24	173½	Oct	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co.*	2½	2¼	2¾	9,990	1.85	Oct	15½	Apr
6% cum pref 100	24	19	24	5,163	17½	Oct	80	Apr
7% cum pref 100	------	35	35	10	60	Mar	97	Apr
Aluminium Limited—								
6% cum pref 100	------	122	122	10	118	Oct	130	Mar
Asbestos Corp Ltd *	63	52	64¾	3,036	40	Oct	92	July
Bathurst Pr & Pap class B *	------	4	4	3	3¾	Oct	12½	Apr
Beauharnois Pow Corp *	7	6¾	7⅛	2,234	4	Oct	9⅜	Jan
Brewers & Distill of Van *	------	5½	5¾	215	5½	Nov	9	Apr
Brit Amer Oil Co Ltd *	20½	20½	21	2,225	16¼	Oct	26½	Mar
B C Packers Ltd *	10¾	10¾	10¾	15	10¾	Oct	22	Mar
Calgary Pow 6% cm pf 100	------	83	83	15	84	Aug	91½	Feb
Can & Dom Sugar Co *	68	68	68	25	60	Apr	82½	Aug
Canada Malting Co Ltd *	------	34	34½	120	32	Oct	39	Apr
Can Nor P 7% cum pref 100	------	108	108	11	109	Jan	112	Feb
Canada Vinegars Ltd *	------	18	18	10	17¼	Aug	20	Jan
Canadian Breweries Ltd *	1.50	1.50	1.60	375	1.50	Oct	4.00	Jan
Preferred *	------	16	16	5	12	Oct	23¼	Aug
Can Dredge & Dock Co *	------	35	35	5	38¼	Apr	47	Mar
Cndn Gen Investments *	------	9	9	20	7¼	Oct	11¼	Feb
Canadian Marconi Co 1	------	1.25	1.45	200	1.00	Oct	3⅜	Jan
Can Pow & Pap Inv *	------	2¼	2¼	25	1.50	Sept	7.75	Jan
Can Vickers Ltd *	4¼	4¼	4½	100	2	Oct	16	Jan
7% cum pref 100	------	20	20	40	10	Oct	65	Jan
Catelli Food Prods Ltd *	------	4½	4½	10	5	Sept	11½	Feb
5% cum pref 15	8	8	8	195	8	Nov	11¼	Jan
City Gas & Elec Corp *	------	65c	75c	30	70c	May	2.50	Mar
Claude Neon Gen Adv *	------	30c	35c	300	20c	Sept	80c	Jan
Commercial Alcohols Ltd.*	------	1.60	1.65	225	1.25	Oct	4.00	Jan
Consolidated Paper Ltd.*	8⅜	7¼	8⅜	15,591	6	Oct	24½	Apr
Dom Engineering Works.*	------	45	45	5	51	Sept	73	Apr
Donnacona Paper A *	8½	7½	8½	935	5	Oct	19½	Apr
B *	7¾	7	7¾	350	5	Oct	19	Apr
Fairchild Aircraft Ltd 5	5	5	5½	430	3	Oct	13	Jan
Ford Motor Co of Can A.*	17⅝	17¼	18¼	803	14¾	Oct	29¾	Feb
Foreign Power Sec Corp.*	------	75c	75c	17	95c	Oct	2.50	Feb
Fraser Cos Ltd *	17¾	16	18¼	346	12½	Oct	50	Apr
Voting trust ctfs *	18½	16	19	5,223	13¾	Oct	50	Apr
GenStlWares7% cum pf100	------	70	77	36	75	Oct	110	Mar
Goodyear Tire & Rubber.*	------	80	80	5	78	Sept	92	July
Hydro-Elec Secs Corp *	------	4½	4½	50	4½	Nov	13½	Feb

* No par value

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Inter-City Baking Co	100	25	25	25	25	25 Nov		39½ Jan	
Intl Paints (Can) A	*	------	3½	3½	25	3 Sept		11 Jan	
Internatl Utilities Corp B	1	1.05	85c	1.05	350	70c Oct		3⅛ Feb	
Lake St John P & P		48	39	48	505	39 Nov		87 Aug	
Loblaw Groceterias A	*	------	23⅞	23⅞	10	24 May		25⅛ July	
Mackenzie Air Service	*	------	65c	65c	100	65c Nov		1.80 Apr	
MacLaren Pow & Paper	*	22¾	21	22½	893	13½ Oct		37¼ Jan	
Massey-Harr 5% cu pf	100	42	42	42	91	32½ Oct		73½ Mar	
McColl-F Oil 6% cm pf	100	89	89	91	10	89½ June		100⅜ Mar	
Meichers Distilleries Ltd	*	------	2	2	8	1.50 June		9.00 Feb	
Preferred	*	6¼	6¼	6¾	60	5 Oct		9½ Feb	
Mitchell (Robt) Co Ltd	*	14	10	14	760	7½ Oct		30 Jan	
Montreal Island Power	*	------	2	2	26	1.50 June		1.50 June	
Page-Hershey Tubes Ltd	*	89½	88¼	89½	10	87¾ Sept		110 Mar	
Power 6% cum 1st pref	100	------	98	98	8	95 Oct		107 Feb	
Quebec Tel & Power A	*	------	4½	4½	25	4¼ Jan		5 July	
Sarnia Bridge Co A	*	------	8	8	10	7 Sept		22 Jan	
Sou Can Pow 6% cum pf	100	106	105	106	8	104½ Sept		108 Feb	
United Distillers of Can	*	90c	90c	90c	100	65c Apr		1.15 Jan	
Walkerville Brewery Ltd	*	------	1.40	1.45	370	1.00 Oct		3¼ Jan	
Walker-Good & Worts(H)	*	44¼	42½	45	1,125	32 Oct		51¼ July	
$1 cum pref	*	------	18¼	18¾	180	17½ Oct		20 Feb	
Weston Ltd (Geo)	*	------	10	10	25	10 Nov		18 Apr	
Mines—									
Aldermac Copper Corp	*	52c	40c	52c	9,450	30c Oct		1.90 Feb	
Alexandria Gold Mines	1	2c	1¾c	2c	1,500	1¼c Oct		4½c Jan	
Beaufort Gold	1	29c	28c	30c	14,750	19c Sept		65c Feb	
Bidgood-Kirk Gold	1	------	52c	52c	250	44c Sept		79c Aug	
Big Missouri Mines Corp	1	36½c	36c	37c	4,800	36c Nov		72c Feb	
Bouscadillac Gold Mines	1	13c	13c	14c	5,100	10c Oct		1.15 Feb	
Brownlee Mines (1936)	1	------	3c	3c	600	2½ Nov		13c Jan	
Bulolo Gold Dredging	5	27	27	28	1,960	20 Oct		30 Feb	
Can Malartic Gd M Ltd	*	1.00	1.00	1.06	2,500	90c June		2.28 Feb	
Cartier-Malartic G M Ltd	1	13c	12c	14½c	26,150	11c Oct		47½c Jan	
Central Cadillac G M Ltd	1	38c	35c	41½c	57,350	22c Sept		65c Mar	
Central Patricia Gold M	1	------	2.60	2.73	1,900	2.00 Oct		5.15 Feb	
Consol Chibougamau	1	22c	22c	22c	2,750	22c Sept		2.70 Feb	
Dome Mines Ltd	*		45¾	47½	90	36¼ Oct		50⅝ Jan	
Duparquet Mining Co	*	6½c	5½c	6½c	7,300	5c Sept		15c Mar	
Eldorado Gold M Ltd	*	1.85	1.70	1.85	4,350	1.45 Oct		3.60 Apr	
Falconbridge Nick M Ltd	*	------	4.90	5.00	620	4.70 Oct		12.75 Feb	
Francoeur Gold M Ltd	1	40c	40c	42c	4,200	34c Oct		1.58 Feb	
Graham-Bousquet G M	1	------	8c	8c	200	6c Oct		60c Feb	
Hudson Bay Min & Smelt	*	------	19	23	145	15½ Oct		41¾ Feb	
J-M Consol Gold	1	------	21c	23c	7,900	18c Oct		57c Feb	
Kirkland Gold Rand Ltd	1	------	20c	20c	1,000	20c Nov		45c Apr	
Kirkland Lake Gold	1	1.29	1.29	1.29	300	97½c Mar		1.64 Apr	
Lake Shore Mines	1	50⅞	50⅞	50⅞	255	46¾ Sept		59 Jan	
Lamaque Contact G M	*	------	3½c	4c	3,700	3½c Oct		27½c Jan	
Lebel Oro Mines Ltd	1	------	15c	15c	200	10c Oct		30c Jan	
Macassa Mines	1	------	5.20	5.25	1,350	3.95 Oct		8.50 Jan	
Mining Corp of Canada	*	------	1.75	1.75	300	1.61 Oct		4.80 Feb	
Montague Gd Mines Ltd	1	------	20c	20c	100	10c Oct		45c Mar	
Normetal Mining	*	------	75c	80c	400	95c Oct		2.15 July	
O'Brien Gold	1	5.40	4.35	5.60	41,640	2.45 Oct		13½ Jan	
Pamour Porcupine M Ltd	*	------	2.90	3.10	350	2.15 June		4.05 Jan	
Pandora Cad		44c	40c	44c	18,400	20c Oct		1.10 Mar	
Parkhill Gd M Ltd new	1	8c	8c	9½c	18,599	8c Nov		42c Feb	
Pato Gold		2.40	2.30	2.40	200	1.70 Oct		3.80 Feb	
Pend-Oreille		------	1.55	1.85	8,800	1.25 Oct		6.50 Feb	
Perron Gold Mines Ltd	1	1.21	1.08	1.35	25,410	60c Oct		2.51 Jan	
Pickle Crow Gold	1	- - -	5.50	5.55	600	4.30 Sept		9.10 Feb	
Pioneer Gold Mines of B C	1	------	3.50	3.55	650	3.40 Oct		6.75 Feb	
Premier Gold	1	------	2.34	2.34	100	2.15 June		4.15 Jan	
Quebec Gold Mining	1	-	38c	38c	500	30c Oct		85c Feb	
Read-Authier Mine	1	3.40	3.35	3.70	5,800	2.25 Oct		6.85 Feb	
Red Crest		47c	38c	47c	14,850	20c Sept		2.00 Feb	
Reward		6½c	6c	6½c	6,500	6c Sept		22c Feb	
Ritchie Gd Mines Ltd	1		3c	3c	1,100	2c Oct		16c Feb	
San Antonio Gold	1	1.55	1.55	1.55	100	1.35 Oct		2.38 Jan	
Shawkey	1		37c	39c	7,100	30c Oct		1.13 Feb	
Sherritt-Gordon	1	1.35	1.15	1.35	4,953	97c Oct		4.00 Feb	
Siscoe Gold Mines Ltd	1	3.60	3.50	3.70	8,375	2.25 Nov		6.65 Jan	
Sladen Mal	1	93c	93c	1.00	10,500	74c Oct		2.50 Jan	
Stadacona-Rouyn	*	40c	40c	44c	41,350	37c Nov		2.90 Mar	
Sudbury Basin Mines	*	2.60	2.60	2.60	100	2.50 Oct		6.50 Mar	
Sullivan Cons Mines Ltd	1	1.05	1.02	1.10	10,300	80c Oct		2.25 Jan	
Teck Hughes Gold	1		5.00	5.00	15	4.50 Oct		6.10 Feb	
Thompson Cad	1	39c	33c	42½c	69,472	16c Oct		2.15 Jan	
Wood Cad		40c	33c	45c	67,300	19c Oct		73½c Apr	
Wright Hargreaves M Ltd	*	----	7.40	7.60	300	5.80 Oct		8.10 Jan	
Oil—									
Calgary & Edmonton	*	------	1.75	1.75	100	1.25 Oct		6.40 Feb	
Dalhousie Oil Co	*	------	55c	55c	1,000	38c Oct		3.60 Feb	
Home Oil Co	*	1.06	1.04	1.11	2,610	80c Oct		4.10 Feb	
Pacalta	*	10½c	10½c	10½c	500	9½c Oct		16c Sept	
Royalite Oil Co	*	33¾	32	35	745	24c Oct		59½ Mar	

Toronto Stock Exchange

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi	*	2½	2¼	2¾	1,911	2 Oct		15⅜ Apr	
6% preferred	100	24	20	24	1,025	18 Oct		80 Apr	
Afton Mines Ltd	1	2½c	2½c	3c	6,000	2c Sept		10½c Jan	
Alberta Pacific Grain pf	100	15	15	15	75	9 Sept		43½ Jan	
A P Consol Oils	1	------	27½c	27½c	690	18c Oct		95c Feb	
Aldermac Copper	*	49c	40c	52c	36,715	30c Oct		1.89 Feb	
Alexandria Gold	1	2c	1¼c	2c	3,500	1¼ Nov		4¾ Jan	
Amm Gold Mines	1	28½c	24½c	31c	221,346	11c Sept		31c Oct	
Anglo-Con Hold Dev	*	1.46	1.25	1.50	1,700	1.00 Oct		1.50 Sept	
Anglo-Huronian	*	3.60	3.50	3.60	1,141	3.40 Nov		8.75 Feb	
Argosy Gold Mines	1	30c	26c	30c	8,395	22 Oct		1.42 Feb	
Arntfield Gold	1	33c	30c	34c	8,200	18c Oct		1.15 Feb	
Ashley Gold	1	------	6¼c	6½c	2,300	5c Sept		13c Feb	
Astoria-Rouyn	1	3¼c	3½c	4c	23,600	3c Oct		25c Feb	
Bank of Canada	50	58½	58	58½	43	56 Oct		60 Jan	
Bagamac Mines	1	20c	18¼c	20c	2,525	15c Oct		49c Apr	
Bank of Montreal	100	195	195	195	8	194 Oct		245 Feb	
Bankfield Cons	1	65c	65c	68c	17,034	53c Sept		1.85 Jan	
Bank of Nova Scotia	100	292	290	294	23	290 Oct		340 Aug	
Bank of Toronto	100	236½	236½	243	82	235 Sept		273 Mar	
Base Metals Min	*	------	14	17	8,250	12c Oct		65c Feb	
Bathurst Power A	*	12	10	12	355	10 Oct		24¾ Apr	
Beatty Bros Ltd	*	------	100	100	5	99 Sept		105½ Mar	
Beattie Gold	*	1.27	1.15	1.37	15,350	96c Oct		1.75 Feb	
Beauharnois	*	7	6¾	7	425	4¾ Oct		9¾ Jan	
Bell Tel Co of Canada		161½	160	163	325	154 Apr		176 Feb	
Bidgood K'rkland	1	46c	46c	52c	33,956	36c Oct		1.70 Jan	
Big Missouri	1	------	36c	40c	4,450	29c Oct		72c Feb	
Biltmore Hats	*	9	9	9	30	9 Nov		16⅞ Feb	
Blue Ribbon	*	4	4	4	30	3½ May		6⅜ Jan	
Blue Ribbon pref	50	------	33	33	7	30 Oct		40 Jan	
Bobjo Mines	1	------	10¾c	11c	5,000	8c Oct		29c Jan	
Bralorne Mines	*	7.90	7.80	7.90	893	6.40 May		9.00 Feb	
Brantford Cordage pref	25	24	23¾	24	100	23 Oct		26½ Jan	

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

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	
Brazilian	*	12¾	12½	17½	21,274	10 Jan		30¼ Mar	
Brewers & Distillers	5	------	5	5½	321	4½ Oct		9½ Mar	
B A Oil	*	20½	20	20⅞	2,970	16¼ Oct		26⅜ Mar	
Brit Col Power A	*	------	33	33	30	29 Oct		39 Jan	
British Dominion Oil	*	------	15c	15c	1,500	11c Oct		1.10 Jan	
Brown Oil pref	100	------	60	60	10	60 Nov		75 Oct	
Buffalo-Ankerite	1	12	11½	12½	2,071	8.25 Apr		12.50 Feb	
Buffalo-Canadian	*	------	2½c	2½c	3,000	2c June		6¾c Mar	
Building Products	*	------	40⅞	43½	20	40 Oct		74½ Mar	
Bunker Hill	*	15¾c	13c	16c	33,800	10c Sept		23c Feb	
Burlington Steel	*	12¼	12½	13½	330	12½ Nov		19 Aug	
Burry Biscuit pref	50	------	36	36	18	35 Sept		60 Feb	
Burt (F N)	25	------	32	32½	15	30 Oct		44½ Jan	
Calgary & Edm	*	1.78	1.75	1.85	7,900	1.15 Oct		6.55 Feb	
Calmont Oils	1	37c	35c	37c	2,750	30c Oct		1.75 Mar	
Canada Bread	*	------	4¼	4¾	45	3½ Oct		10¼ Jan	
Canada Cement	*	8⅞	8	9	808	7¾ Oct		23 Apr	
Canada North Power	*	20	20	20	50	20 Nov		28¾ Jan	
Canada Packers	*	------	70	71½	50	65 Oct		98 Feb	
Canada Permanent	100	------	144	145	9	140 Sept		160 July	
Can Steamship (new)	*	3	3	3½	35	2 July		7 Apr	
Preferred new	*	------	9¾	10	185	9 July		18 Apr	
Canada Wire A	*	------	63½	65	41	50 May		79 Aug	
Canadian Wire B	*	21¾	21	21¾	250	19 Jan		34 Aug	
Can Bank of Commerce	100	1.55	1.50	1.55	455	158 Nov		210 Jan	
Canadian Breweries	*	------	16	17¾	65	1.25 Oct		3⅞ Jan	
Preferred	*	158	158	162	148	12 Oct		23½ Aug	
Canadian Canners	*	5½	5	5¾	338	3 Oct		10½ Mar	
1st preferred	20	17½	17	17½	390	17 Oct		20¼ Jan	
2nd preferred	*	------	9¼	9¼	50	6½ Oct		12¼ Jan	
Can Car & Foundry	*	10	9¼	10½	810	5½ Oct		21⅞ Feb	
Preferred	25	22	22	22¼	35	13 Oct		32 Jan	
Canadian Dredge	*	35	35	36	30	29¼ Oct		47 May	
Canadian Ind Alcohol A	*	5½	5⅜	5½	780	3¾ Oct		8¾ Jan	
Canadian Malartic	*	1.01	1.00	1.05	24,300	85c June		2.30 Feb	
Canadian Oil	*	------	12	12	90	11 Nov		18½ Jan	
C P R	25	8	7⅞	8¼	4,104	3 Oct		17½ Mar	
Canadian Wineries	*	------	3	3	185	1¾ Oct		4 Mar	
Cariboo Gold	1	------	1.62	1.70	2,100	1.30 Oct		1.75 Jan	
Carnation pref	100	99	98½	99	30	97⅝ Oct		107 Feb	
Castle Trethewey	1	------	65c	65c	1,450	57c Nov		1.66 Jan	
Central Patricia	1	2.60	2.48	2.75	34,970	1.85 Oct		5.25 Feb	
Central Porcupine	1	------	9½c	10c	4,200	7½c Oct		43c Jan	
Chemical Research	1	------	55c	55c	700	40c Oct		1.44 Jan	
Chromium Mining	*	56c	56c	60c	3,025	38 Oct		1.47 Jan	
Commonwealth Petroleum	*	23c	21½c	23c	3,500	15c Oct		95c Feb	
Cockshutt Plow	*	------	8¼	9	110	7½ Oct		22¼ Mar	
Coniagas Mines	5	------	1.75	1.77	200	1.75 Nov		3.50 Jan	
Coniaurum Mines	*	1.25	1.25	1.40	2,725	1.00 May		2.14 Jan	
Cons Rakeries	*	16½	16½	16½	149	16 Oct		23 Feb	
Cons Chibougamau	1	------	23c	23c	1,300	20c Oct		2.68 Feb	
Cons Smelters	5	54	50	54½	4,177	45 Oct		100½ Mar	
Consumers Gas	100	197	196	198	66	192 Oct		211 Mar	
Cosmos	*	20	20	21	75	20 Oct		27½ Feb	
Darkwater Mines	1	13c	13c	16c	29,000	12c Oct		2.95 Jan	
Davies Petroleum	*	26	25	27	11,100	20 Oct		40 Aug	
Dist Seagrams	*	17½	15	18¼	14,730	10½ Oct		28⅞ Mar	
Preferred	100	75	75	75	65	66½ Oct		94¼ Feb	
Dome Mines	*	45¼	45½	47⅞	4,058	36 Oct		51 Jan	
Dominion Bank	100	------	196	202	46	196 Nov		250 Jan	
Dominion Coal pref	25	18	18	18½	175	17 Oct		24 Mar	
Dominion Explorers	1	4¾c	4¾c	4¾c	1,500	3½c Oct		15c Jan	
Dom Steel Coal B	25	14	12¾	14½	5,840	10 Oct		28¾ Mar	
Dominion Stores	*	------	5⅞	6	355	5½ Nov		12½ Mar	
Dominion Tar	*	------	6½	6½	30	6½ Sept		18 Apr	
Preferred	100	------	83	84	15	83 Nov		116 Feb	
Dorval Siscoe	1	20c	20c	22c	17,200	16c Nov		1.22 Feb	
East Crest Oil	*	12¼	12¼	14½	39,300	9c Oct		45c Feb	
Eastern Steel	*	------	17¾	17¾	65	12 Oct		24 Feb	
Eastern Theatres pref	100	------	70	70	100	60 May		80 Apr	
East Malartic	1	95c	85c	98c	28,775	60c Oct		2.05 Jan	
Easy Washing	*	------	4	4¼	135	4 Nov		9¾ Feb	
Eldorado Mines	1	1.80	1.75	1.85	4,910	1.50 Oct		3.65 Apr	
Equitable Life	25	5½	5½	5½	100	5 Apr		8 Aug	
Falconbridge	*	5.25	4.95	5.25	4,190	4.75 Oct		12.90 May	
Fanny Farmer	*	21¼	20	21½	1,150	16½ Oct		25½ July	
Federal-Kirkland	1	9¾c	9¾c	12c	18,850	6½c Sept		54c Jan	
Firestone Petroleum	25c	21c	17c	21c	13,700	16c Oct		26c July	
Ford A	*	18	17¼	18¼	6,995	15 Oct		29¼ Jan	
Foundation Pete	*	17c	17c	19c	5,700	16½c Oct		1.25 Feb	
Francoeur	*	40c	40c	43c	16,900	35c Oct		1.58 Feb	
Frost Steel	*	------	11¼	11¼	20	6 July		11 Oct	
Preferred	100	------	107½	107½	50	100 Sept		109½ Oct	
Gatineau Power	*	9⅝	9	10	306	7¼ Oct		14 Aug	
Preferred	100	70	67	70	131	58 Oct		75½ Aug	
General Steel Wares	*	10¾	9¾	10¾	270	8 Jan		18½ Apr	
Gillies Lake Gold	1	16½c	16c	17½c	80,550	12c Oct		65c May	
Glenora	1	5½c	5c	6½c	21,300	3½c July		30c Jan	
God's Lake Mine	*	55c	54¾c	56c	10,200	40c June		1.02 Jan	
Goldale Mines	1	------	18c	18c	2,600	15 Oct		49 Jan	
Gold Belt	50c	------	25c	30c	1,500	12c Mar		39c May	
Gold Eagle	1	33c	32c	39c	10,300	22 Oct		68 Apr	
Goodfish Mining	1	9c	9c	10½c	34,800	7½c July		22c Apr	
Goodyear Tire	1	------	78	79½	50	72½ Oct		97½ Aug	
Preferred	50	54	53¾	55	90	52½ Oct		57 Jan	
Graham Bousquet	1	7¼c	7¼c	7¼c	1,000	6c Oct		63c Feb	
Granada Mines	1	7¾c	7c	8c	1,933	5¼c Oct		57c Feb	
Grandoro Mines	*	4¾c	4¾c	4¾c	2,000	4½c Oct		18c Jan	
Great Lakes Paper	*	11½	10	12	1,090	7 Oct		26¾ Apr	
Preferred	*	31	28	33½	1,428	23¼ Oct		53¾ Aug	
Grull-Wiksne Mining	1	8c	7c	8c	2,000	7c Nov		18c Feb	
Gunnar Gold	1	83c	80c	83c	16,950	55c June		1.25 Jan	
Gypsum Lime & Alab	*	------	6½	7	555	5½ Oct		18½ Apr	
Hard Rock	1	1.05	1.00	1.10	19,706	70c Oct		3.44 Jan	
Harker	*	12½c	11½c	14c	31,350	8c Oct		33c Feb	
Highwood Sarcee	*	------	12c	12¼c	1,500	10c Oct		90c Mar	
Hinde & Dauche	*	------	15¾	16½	95	14 Oct		22¼ Jan	
Hollinger Cons	5	12¼	12½	12¾	4,975	9¼ Oct		15½ Jan	
Home Oil Co		1.06	1.06	1.12	5,590	80 Oct		405 Jan	
Homestead Oil	1	25c	25c	25½c	2,300	3c May		87c Jan	
Howey Gold	1	30c	29c	30½c	12,750	21c Oct		72c Jan	
Hunts A	*	------	11	11	5	11 Nov		19 Mar	
Huron & Erie 20%	100	------	8	8	51	8 Nov		15½ Mar	
Imperial Bank	100	199	198	200	126	198 Nov		240 May	
Imperial Oil	*	18½	17½	18½	7,588	14½ Oct		24½ Mar	
Imperial Tobacco	5	13½	13	13½	350	12 Oct		15¼ Mar	
Intl Milling pref	100	98	97	98	78	97 July		105 Feb	
International Nickel	*	44⅜	40½	45¼	33,013	39¼ Oct		73¼ Feb	
International Pete	*	30	29¼	31½	9,134	23½ Oct		39½ Mar	

* No par value.

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

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OFFICES

Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

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	
Intl Utilities A *	9½	9½	9½	10	8½	Nov	21¼	Mar
B 1	1.00	85c	1.00	550	65c	Oct	3.25	Feb
Jack Waite 1	45c	40c	45c	2,200	15c	June	1.62	Mar
Jacola Mines 1	------	25¼c	28c	9,934	24c	Oct	53c	Mar
Jellicoe Cons 1	87c	81c	93c	90,720	60c	Oct	2.15	Feb
J M Consolidated 1	21c	21c	23c	9,625	18c	Oct	59c	Feb
Kelvinator *	------	13	13½	45	11¾	Oct	39	Feb
Preferred 100	------	104½	104½	5	104½	Nov	108	Mar
Kerr Addison 1	1.76	1.73	1.84	43,773	1.40	Oct	3.30	Apr
Kirk Hud Bay 1	1.05	1.05	1.10	1,650	75c	Oct	2.65	Feb
Kirkland Lake 1	1.25	1.25	1.30	34,725	90c	Oct	1.70	Apr
Laguna Gold 1	------	40c	41c	2,500	25c	Oct	1.10	Feb
Lake of Woods *	------	17	17	10	17	Nov	42	Jan
Lake Shore 1	50½	50	52	4,381	45¼	Oct	59¼	Jan
Lake Sulphite *	------	13½	13½	30	10½	Oct	27	Aug
Lamaque Contact 1	3¼c	3¼c	4c	6,000	3c	Oct	28c	Feb
Lapa Cadillac 1	46c	45c	47½c	9,200	33c	Oct	1 33	Jan
Laura Secord *	68	65	68	110	58	Oct	77	Jan
Lava Cap Gold 1	96c	93c	1.00	9,525	68c	June	1.30	July
Lebel Oro 1	15c	14½c	16c	21,766	10c	Oct	30c	Jan
Lee Gold 1	------	2c	2c	1,000	2c	Sept	7½c	Jan
Leitch Gold 1	68c	67c	70c	16,450	35c	Oct	1.35	Feb
Little Long Lac *	5.00	4.90	5.05	3,345	4 00	Oct	8.40	Jan
Loblaw A *	23	23	24	472	22	Oct	25	Feb
B *	21½	21	24	275	19½	Oct	23¾	Aug
Macassa Mines 1	5.10	5.05	5.25	9,090	3 70	Oct	8.60	Jan
MacLeod Cockshutt 1	1.05	99c	1.14	48,977	80c	Oct	4.85	Jan
Madsen Red Lake 1	46c	44c	60c	136,275	44c	Nov	1.20	Mar
McDougall-Segur *	16c	16c	16¼c	2,000	10c	Oct	44c	June
Manitoba & East *	2½c	2¼c	2½c	5,700	2c	June	16c	Feb
Maple Leaf Gardens *	------	2.75	2.75	5	75c	Jan	4.00	July
Maple Leaf Milling *	------	2½	2¾	35	1	Oct	11	Jan
Preferred *	------	3¾	4	28	3	Oct	12¾	Jan
Maralgo Mines 1	9½c	9c	10c	5,862	8c	Oct	36c	Mar
Massey Harris *	6¾	6	7	1,508	4¼	Oct	16⅜	Mar
Preferred 100	43	40½	43	555	32	Oct	74	Mar
McColl Frontenac *	10½	10¼	10½	707	8¾	June	14⅞	Mar
Preferred 100	------	89½	90	15	86½	Oct	101	Mar
McIntyre Mines 5	35½	35¼	37⅜	1,725	30	Oct	42¼	Jan
McKenzie Red Lake 1	1.10	1.06	1.18	25,650	85c	Oct	2.03	Jan
McVittie-Graham 1	13½c	13c	15c	8,400	12c	Oct	57c	Feb
McWatters Gold *	37c	35c	41½c	6,600	24c	Oct	1.18	Jan
Mercury Oils *	------	14½c	14½c	1,500	14c	Oct	63c	Mar
Meriand Oil *	6c	6c	6c	2,500	6c	Sept	39c	Feb
Mining Corp *	1.80	1.65	1.85	4,915	1.25	Oct	5.00	Feb
Minto Gold *	4c	3¾c	4¼c	9,550	3¾c	Nov	33½c	May
Model Oils 1	------	35c	35c	700	32c	Oct	1.15	Feb
Monarch Oils 25c	22c	22c	23½c	4,000	21c	Oct	56c	July
Moneta Porcupine 1	1.83	1.74	1.87	40,550	95c	June	1.98	Apr
Moore Corp *	33	32	33	560	25	Oct	45½	Aug
Morris Kirkland 1	21c	16c	22½c	31,800	15c	Oct	88c	Feb
Muirheads *	------	40c	40c	100	25c	Oct	1.50	Jan
Murphy Mines 1	------	2⅞c	2⅞c	1,000	2¼c	July	10c	Feb
National Brewing *	------	38¼	38¼	40	35	Oct	42¼	Feb
National Grocers *	------	7⅛	7¼	135	6	Oct	11	Apr
Preferred 100	------	125	125	5	125	Nov	140	June
Naybob Gold 1	38c	32c	39c	85,950	20c	Oct	1.05	Feb
Newbec Mines *	2½c	2½c	3c	4,500	2¼c	Oct	12c	Feb
New Golden Rose 1	30c	30c	34c	3,100	30c	Nov	1.49	Jan
Nipissing 5	------	2.00	2.00	650	1.55	Sept	3.60	Feb
Noranda Mines *	49	45½	49½	5,605	36¾	Oct	83	Feb
Normetal *	75c	70c	75c	7,060	65c	Nov	2.23	July
Norgold Mines 1	3c	3c	3½c	6,000	2½c	Oct	16¾c	Jan
Nordon Oil 1	------	16	19	4,100	14c	Sept	49c	Feb
North Star Oil *	------	125	125	45	1,00	Oct	4.00	Feb
Preferred 5	------	3½	3½	301	3½	Aug	4⅞	Feb
O'Brien Gold 1	5.40	4.30	5.55	57,470	2.50	Oct	13.25	Jan
Okalta Oils *	------	90c	90c	1,500	65c	Oct	4.10	Feb
Olga Oil & Gas *	------	2½c	3c	3,700	1c	Oct	12c	Jan
Omega Gold 1	41c	41c	46c	16,300	30c	Oct	1.28	Jan
Ontario Loan 50	106½	106½	106½	13	106	Jan	112	Aug
Orange Crush pref *	------	5	5	35	4	Oct	10	Jan
Ora Plata Mining *	1.06	1.05	1.18	15,650	85c	June	2.20	Mar
Pacalta Oils *	10c	9½c	11c	30,100	9½c	Nov	43¾c	Feb
Page Hersey *	90	88	90	55	81	Oct	118	Mar
Pamour Porcupine *	3.00	2.90	3.05	12,006	1 90	June	4.00	Jan
Pantepec Oil 1	5¼	5¼	5¼	1,050	2¾	Oct	9⅝	Jan
Payore Gold 1	19c	18c	20c	10,550	15c	Oct	35	July
Parkhill 1	8c	7½c	9c	26,884	7½c	Nov	40	Feb
Partanen-Malartic 1	------	6½c	7c	1,500	5c	Oct	41c	Apr
Paulore Gold 1	15c	10c	18c	18,500	8c	Oct	46c	Jan
Paymaster Cons 1	45c	44c	47c	23,250	33c	Oct	1.38	Jan
Perron Gold 1	1.22	1.08	1.32	38,175	50½c	Oct	2.50	Jan
Pet Cobalt Mines 1	1	1	1	2,500	1c	Oct	3½c	Jan
Pickle Crow 1	5.60	5.40	5.65	11,500	4.10	Oct	9.20	Feb
Pioneer Gold 1	3.25	3.40	3.50	7,261	2.35	Oct	6.85	Feb
Powell Rouyn *	1.29	1.23	1.31	23,850	75c	June	2.20	Feb
Power Corp *	15¼	15	15¼	110	12	Oct	33¾	Feb
Prairie Royalties 25c	25c	25c	27c	4,500	15c	Oct	29c	July
Premier 1	2.13	2.13	2.35	5,030	1.50	Oct	4.50	Jan
Pressed Metals *	21¼	21	22¼	496	21	Nov	36	Feb
Preston E Dome 1	95c	90c	1.08	74,890	50c	Oct	1.47	Jan
Prospectors Airways *	------	1.00	1.00	500	1.00	Nov	2.00	Aug
Read Authier 1	3.30	3.30	3.65	12,940	2 25	Oct	6.85	Feb
Red Crest Gold *	46c	39¾c	46c	8,300	20c	Sept	1.95	Feb
Red Lake G Shore *	21c	21c	24c	20,800	16c	Oct	1.78	Feb
Reeves-Macdonald *	40c	32c	40c	1,500	25c	Oct	1.52	Apr
Reno Gold 1	73c	73c	80c	16,750	70c	Oct	1.35	Jan
Roche Long Lac 1	10c	9½c	10c	13,100	7c	Oct	48½c	Feb
Royal Bank 100	170	170	175	76	169	Oct	227	Mar
Royalite Oil *	34¼	32	35	1,350	24	Oct	60	Mar
St Anthony 1	16c	16c	17c	13,800	12c	June	32c	Jan
St Lawrence Corp *	------	5⅞	6	100	3⅞	Oct	14¾	Apr
San Antonio 1	1.52	1.42	1.60	8,400	1.19	Oct	2.40	Jan
Shawkey Gold 1	35c	35c	41c	20,400	29c	Oct	1.10	Feb
Sheep Creek 50c	------	93c	95c	7,400	60c	Apr	1.00	Oct
Sherritt Gordon 1	1.35	1.15	1.40	30,748	90c	Oct	3.95	Feb
Silverwood Dairies pref *	------	3¾	4¼	1,000	3½	Aug	4½	Aug
Simpsons B *	5	5	5	5	5	Nov	17	Jan
Simpsons pref 100	85	85	89	69	83	Oct	110	Feb
Siscoe Gold 1	3.55	3.45	3.70	26,932	2.53	Oct	6.65	Jan
Sladen Malartic 1	90c	90c	97c	11,200	74c	Oct	2.49	Jan
Slave Lake 1	22c	20c	25c	12,500	16c	Oct	2.50	Feb
Stadacona *	40c	40c	43c	40,950	36	Nov	2.85	Apr
Steel of Canada *	63	62	66¼	650	52½	Oct	96	Feb
Preferred 25	------	57¼	58	35	55	Oct	88	Mar
Straw Lake Beach Gold *	12c	12c	14c	10,600	9½c	Oct	15½c	Oct
Sudbury Basin *	2.75	2.40	2.75	2,300	1.75	Oct	6.90	Feb
Sudbury Contact 1	------	13c	13¾c	1,700	9c	Oct	40½c	Jan
Sullivan Cons 1	1.05	1.02	1.07	6,440	80c	Oct	3.25	Jan
Sylvanite Gold 1	3.05	3.05	3.20	6,710	2.50	Oct	4.80	Feb
Tambiyns *	15	14½	15	150	14½	Nov	16¾	Jan
Tashota 1	4c	3½c	4c	2,700	3c	Oct	28¼c	Feb
Teck Hughes *	5.15	5.10	5.35	11,740	4.25	Oct	6.00	Jan
Texas Canadian *	1.35	1.30	1.39	10,300	1 00	Oct	2.35	Jan
Tip Top Tailors *	------	12½	12½	50	10	Feb	16	Aug
Toburn Gold 1	2.30	2.30	2.30	450	1.79	Oct	4.65	Jan
Toronto Elevators *	17	17	18	135	17	Nov	46	Apr
Preferred 50	48	46	48	15	46	Nov	52	Aug
Toronto General Trusts 100	------	78	83	15	78	Nov	110	Feb
Towagmac Exploration *	47c	40c	48c	6,200	38c	Oct	2.00	Feb
Treadwell-Yukon 1	------	45c	45c	1,000	20c	Oct	2.60	Feb
Uchi Gold 1	94c	78c	1.04	31,000	50c	June	1.10	Aug
Union Gas *	------	13½	14	790	11½	Oct	19	Jan
United Oils *	14c	14c	14c	500	12c	Oct	70c	Feb
United Steel *	4⅝	4	4⅝	1,655	2½	Oct	11¾	Mar
Ventures *	5.00	4.65	5.00	3,372	3.30	Oct	9.10	May
Vulcan Oils 1	1.05	1.01	1.10	300	90c	Sept	2.25	June
Waite Amulet *	1.40	1.20	1.40	22,691	1.00	Oct	4.65	Feb
Walkers *	43¼	42	45	6,057	31	Oct	52½	July
Preferred *	18	18	18¾	1,445	16¾	Oct	20	Jan
Westflank Oil *	28c	28c	28c	500	25c	Oct	36½c	Aug
Western Canada Flour *	------	4	4	50	4	Nov	12½	Jan
Westons *	10½	10	10½	2,206	9½	Oct	18½	Jan
White Eagle *	------	1⅝c	1⅞c	1,500	1½c	Oct	6c	Jan
Wiltsey-Coghlan 1	------	3c	3c	500	3c	Oct	17c	Feb
Winnipeg Elec A *	------	2¼	3	66	2¼	Nov	10	Jan
B *	2½	2½	3	210	2½	Nov	10	Jan
Wood Cadillac 1	41c	33c	45c	34,910	20c	Oct	77c	Feb
Wright Hargreaves *	7.20	7.20	7.60	20,450	5.80	Oct	8.10	Jan
Ymir Yankee Girl *	20c	20c	20c	2,500	18c	Oct	52c	Feb

Toronto Stock Exchange—Curb Section

Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bissell pref 100	60	60	60	5	40	Sept	70	July
Brett Trethewey *	------	5½c	6½c	14,000	3c	Oct	21c	Feb
Bruck Silk *	------	4⅜	4⅜	10	4	Oct	12	Jan
Canada Bud *	8½	7½	8½	75	7	Oct	10¾	Apr
Canada Malting *	------	34	34¼	115	30½	Oct	38½	Feb
Canada Vinegars *	------	18	18	20	16	Oct	21	Feb
Canadian Marconi 1	1.40	1.15	1.40	1,270	1.00	Oct	3¼	Jan
Canadian Wirebound *	19¾	19¾	19¾	15	19¾	Oct	25	Jan
Central Manitoba 1	5c	5c	5½c	9,310	4c	Sept	31c	Mar
Coast Copper 5	------	2.50	2.50	550	1.95	Oct	10.00	Feb
Cobalt Contact 1	------	1c	1c	4,000	1c	Oct	3¼c	Jan
Consolidated Press *	------	14	15	105	12½	Feb	22	June
Consolidated Paper *	8½	7	8⅜	4,325	6	Oct	19¾	May
Dalhousie Oil *	------	55c	55c	1,320	35c	Oct	3.60	Feb
Dominion Bridge *	------	29½	30½	140	24	Oct	58½	Apr
Dom Found & Steel *	28	28	28	20	24	Oct	43	Aug
Hamilton Bridge *	------	8	8	20	5	Oct	18½	Apr
Hudson Bay M & S *	22½	18¼	23	3,090	15¾	Oct	41¾	Feb
Humberstone *	26	26	26	10	25	Oct	32¾	Feb
Inter Metals A *	8	8	8¾	135	7	Oct	18½	Jan
Preferred 100	------	81	81	20	75	Oct	108	Mar
Kirkland Townsite 1	------	18c	18c	700	14½c	Oct	55c	Apr
Malrobic 1	1⅜c	1¼c	1½c	6,000	1¼c	Oct	4⅞c	Feb
Mandy *	------	15c	15c	2,900	12c	Oct	69c	Jan
Montreal L H & P *	------	29⅝	30	112	26½	Oct	37½	Jan
National Steel Car *	------	26¾	31	500	18½	Oct	57½	Jan
Oil Selections *	4c	4c	4c	2,500	3½c	Oct	12c	Jan
Pawnee-Kirkland 1	------	1½c	1½c	500	1½c	Oct	6c	Feb
Pend Oreille 1	1.78	1.55	1.85	22,240	1.25	Oct	6.65	Feb
Prairie Cities *	------	4½	4¾	100	2	June	5	Oct
Ritchie Gold 1	------	2½c	2½c	5,750	2c	Oct	16c	Feb
Robb Montbray 1	2c	1¾c	2c	35,000	1¼c	Oct	12½c	Jan
Robt Simpson pref 100	110	110	110	1	107¼	Oct	122	Feb
Rogers Majestic *	4¼	4¼	4½	200	2⅜	June	8⅜	Jan
Shawinigan W & P *	------	20	20½	290	17½	Oct	34	Feb
Stand Paving *	------	2¾	2¾	75	2½	Oct	9½	Mar
Preferred 100	------	21	21	5	21	Nov	56	Jan
Temiskaming Mines 1	21c	20c	21c	10,100	16c	Oct	58c	Mar
Thayers *	------	2¼	2½	130	1¾	Jan	2½	Oct
1st preferred *	------	24	24	108	17	June	25	Feb
United Fuel pref 100	38¼	36	39	10	30	Oct	62½	Jan
Walkerville Brew *	------	1.50	1.50	145	1.25	Oct	3.25	Jan
Waterloo Mfg A *	------	1.25	1.25	60	1.20	Sept	500	Feb

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. 12

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f67½	68
Alberta Pac Grain 6s 1946	----	74
Beauharnois Pr Corp 5s '73	65½	66
Bell Tell Co of Can 5s 1955	113½	114½
Burns & Co 5s 1958	52	---
Calgary Power Co 5s 1960	96	---
Canada Bread 6s 1941	108	110
Canada North Pow 5s 1953	103	103⅝
Canadian Inter Pap 6s '49	99½	100
Canadian Lt & Pow 5s 1949	101	---
Canadian Vickers Co 6s '47	91	---
Cedar Rapids M & P 5s '53	111½	113
Consol Pap Corp 5½s 1961	f62½	---
5½s ex-stock 1961	f50	51
Dom Gas & Elec 6½s 1945	78	79½
Donnaconna Paper Co—		
4s 1956	76½	78
East Kootenay Pow 7s 1942	95	98
Eastern Dairies 6s 1949	50	55
Fraser Co 6s Jan 1 1950	101	---
Gatineau Power 5s 1956	102⅝	103½
Gt Lakes Pap Co 1st 5s '55	94½	95½
Int Pr & Pap of Nfld 5s '68	100½	102
Lake St John Pr & Pap Co		
5½s 1961	96	98
5s 1961	68	70
MacLaren-Que Pr 5½s '61	101	102
Manitoba Power 5½s 1951	75	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	----	57¾
Massey-Harris Co 5s 1947	95½	96½
McColl Frontenac Oil 6s '49	103½	104½
Minn & Ont Paper 6s 1945	43½	44¼
Montreal Island Pr 5½s '57	103¼	104¼
Montreal L H & P ($50		
par value) 3s 1939	50	50¾
3½s 1956	100¼	101
3½s 1973	94½	95½
Montreal Tramway 5s 1941	100½	101¾
Ottawa Valley Pow 5½s'70	104¾	---
Power Corp of Can 4½s '59	99	99½
5s Dec 1 1957	102½	---
Provincial Pap Ltd 5½s '47	101	---
Saguenay Power 4¼s A '66	99½	100½
4¼s ser B 1966	99½	100½
Shawinigan W & P 4½s '67	104	105
Smith H Pa Mills 4½s '51	102	---
United Grain Grow 5s 1948	75	---
United Securs Ltd 5½s '52	66	---
Winnipeg Elec 6s Oct 2 '54	76	---

* No par value. f Flat price. n Nominal.

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Quotations on Over-the-Counter Securities—Friday Nov. 12

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	97⅛	97⅝	a4¼s Apr 1 1966	112⅛	113⅛
a3¼s July 1 1975	99¼	100⅛	a4¼s Apr 15 1972	113	114¼
a3½s May 1 1954	103⅛	104¼	a4¼s June 1 1974	113¼	114⅛
a3½s Nov 1 1954	103¾	104¾	a4¼s Feb 15 1976	113⅛	114¾
a3½s Mar 1 1960	102⅛	103⅛	a4¼s Jan 1 1977	113¾	115
a3½s Jan 15 1976	102	103	a4¼s Nov 15 1978	114	115¼
a3¾s July 1 1975	104¼	105¾	a4¼s Mar 1 1981	115	116
a4s May 1 1957	108⅛	110	a4½s May 1 1957	114¼	115⅛
a4s Nov 1 1958	108⅛	110	a4½s Nov 1 1957	114⅛	115¾
a4s May 1 1959	108⅛	110	a4½s Mar 1 1963	115¼	116¼
a4s May 1 1977	108¾	110⅛	a4½s June 1 1965	115¾	117
a4s Oct 1 1980	110	111	a4½s July 1 1967	116	117½
a4¼s Sept. 1 1960	111¾	112¾	a4½s Dec 15 1971	117	118½
a4¼s Mar 1 1962	112	113	a4½s Dec 1 1979	118	119½
a4½s Mar 1 1964	112¼	113¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.70	less 1	World War Bonus—		
3s 1981	b2.80	less 1	4¼s April 1940 to 1949	b2.15	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.95	---	4s Mar & Sept 1958 to '67	120¾	---
Highway Imp 4½s Sept '63	129	---	Canal Imp 4s J&J '60 to '67	120¾	---
Canal Imp 4½s Jan 1964	129	---	Barge C T 4s Jan '42 & '46	109½	---
Can & High Imp 4¼s 1965	126¼	---	Barge C T 4¼s Jan 1 1945	113	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	107	108	1938-1941 M&S	b0.75	1.75
Gen & ref 2d ser 3¾s '65	103	104¼	1942-1960 M&S	110½	112½
Gen & ref 3d ser 3½s '76	101¼	102¼	Inland Terminal 4¼s ser D		
Gen & ref 4th ser 3s 1976	94¾	96	1938-1941 M&S	b1.00	1.75
Gen & ref 3¼s 1977	98	98½	1942-1960 M&S	106½	108½
George Washington Bridge					
4½s ser B 1940-53 M N	109½	111½			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	114	118
4½s Oct 1959	101½	102	Govt of Puerto Rico—		
4½s July 1952	101½	102	4½s July 1958	d3.7t	3.50
5s Apr 1955	100½	102	5s July 1948	109	110¾
5s Feb 1952	106	109	U S conversion 3s 1946	108	110½
5½s Aug 1941	109	111	Conversion 3s 1947	108½	111
Hawaii 4½s Oct 1956	113	116			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	101	101¼	4s 1946 opt 1944 J&J	109½	109¾
3s 1956 opt 1946 J&J	101	101¼	4s 1958 opt 1938 M&N	101½	101¾
3s 1956 opt 1946 M&N	101	101¼	4¼s 1958 opt 1938 M&N	103⅛	103⅜
3¼s 1955 opt 1945 M&N	102⅜	102¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Louisville 5s	100	---
Atlantic 5s	100	---	Maryland-Virginia 5s	100	---
Burlington 5s	f35	55	Mississippi-Tennessee 5s	100	---
California 5s	100	---	New York 5s	99	100
Chicago	f5¼	6¾	North Carolina 5s	99¾	100¾
Dallas 6s	100	---	Ohio-Pennsylvania 5s	98¾	100
Denver 5s	96½	97½	Oregon-Washington 5s	f60	65
First Carolinas 5s	95	97	Pacific Coast of Portland 5s	100	---
First of Fort Wayne 4½s	100	102	Pac Coast of Los Ang 5s	100	---
First of Montgomery 5s	95	97	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	99	100½	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99¼	100¼	Pennsylvania 5s	100	---
First Trust of Chicago 4½s	99½	101	Phoenix 5s	106	108
Fletcher 3½s	100½	102	Potomac 5s	100	---
Fremont 5s	75	80	St Louis 5s	f26	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	80	85
Illinois Midwest 5s	81	86	Southern Minnesota 5s	f15	17
Ill of Monticello 4½s	100	101	Tennessee 5s	100	---
Iowa of Sioux City 4½s	92	97	Union of Detroit 4½s	98¾	100
Kentucky 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	99¼	100½	Virginian 5s	100	---
Lincoln 5s	85	90			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	11	14
Atlantic	100	38	42	North Carolina	100	43	48
Dallas	100	74	77	Pennsylvania	100	24	28
Denver	100	10	15	Potomac	100	65	70
Des Moines	100	55	60	San Antonio	100	38	42
First Carolinas	100	3	6	Virginia	5	1	1¼
Fremont	100	1	3	Virginia-Carolina	100	50	55
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Nov 15 1937	b .30%	---	F I C 1½s Apr 15 1938	b .50%	---
F I C 1½s Dec 15 1937	b .35%	---	F I C 1½s May 16 1938	b .55%	---
F I C 1½s Jan 15 1938	b .40%	---	F I C 1½s June 15 1938	b .60%	---
F I C 1½s Feb 15 1938	b .40%	---	F I C 1½s July 15 1938	b .65%	---
F I C 1½s Mar 15 1938	b .45%	---			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	23¼	24¾	Kingsboro National	100	63	---
Bank of Yorktown	66 2-3	63	68	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	40	45
Chase	13.55	33	35	National Safety Bank	12½	13	15
City (National)	12½	29½	31½	Penn Exchange	10	9½	11
Commercial National	100	140	145	Peoples National	50	54	65
Fifth Avenue	100	900	950	Public National	25	30½	32½
First National of N Y	100	1830	1870	Sterling Nat Bank & Tr	25	25	27
Flatbush National	100	35	45	Trade Bank	12½	22	26

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	100	106	Fulton	100	230	250
Bk of New York & Tr	100	415	425	Guaranty	100	249	254
Bankers	10	50½	52½	Irving	10	11⅛	12⅛
Bronx County	7	---	9	Kings County	100	1660	1700
Brooklyn	100	88	93	Lawyers	25	35	40
Central Hanover	20	95½	98½				
Chemical Bank & Trust	10	46	48	Manufacturers	20	40	42
Clinton Trust	50	53	60	Preferred	20	47½	49½
Colonial Trust	25	14¾	16¾	New York	25	105	108
Continental Bank & Tr	10	13	14½	Title Guarantee & Tr	20	6½	7½
Corn Exch Bk & Tr	20	50	51	Underwriters	100	70	80
Empire	10	23¼	24¼	United States	100	1550	1600

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	165	195	Harris Trust & Savings	100	300	325
Continental Illinois Nati Bank & Trust	33 1-3	89	93	Northern Trust Co	100	510	550
First National	100	202	207	SAN FRANCISCO			
				Bk of Amer NT&SA	12½	42½	44½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	73½	76	Home Fire Security	10	2¾	3¾
Aetna	10	44¼	46¼	Homestead Fire	10	14¼	15¾
Aetna Life	10	24¼	25¾	Importers & Exporters	5	7½	8½
Agricultural	25	67	71	Ins Co of North Amer	10	52¼	54½
American Alliance	10	18¼	19¾	Knickerbocker	5	10¾	12¼
American Equitable	5	27½	29	Lincoln Fire	5	2¾	3¾
American Home	10	9	10½	Maryland Casualty	1	4	5
American of Newark	2½	11¼	12¾	Mass Bonding & Ins	12½	38½	41½
American Re-Insurance	10	29¾	31¾	Merch Fire Assur com	5	41	45
American Reserve	10	19¾	20¾	Merch & Mfrs Fire New'k	5	8½	9½
American Surety	25	38½	40½	Merchants (Providence)	5	4	6
Automobile	10	25¼	26¾	National Casualty	10	14¾	16
				National Fire	10	54	56
Baltimore Amer	2½	5¾	6¾	National Liberty	2	7½	8½
Bankers & Shippers	25	76	79	National Union Fire	20	100	115
Boston	100	528	540	New Amsterdam Cas	2	10¼	11½
Camden Fire	5	17	19	New Brunswick	10	25¾	27¼
Carolina	10	20¾	22¼	New Hampshire Fire	10	42	44
City of New York	10	18	19½	New Jersey	20	36	39
Connecticut Gen Life	10	26¾	27¾	New York Fire	2	16	17½
Continental Casualty	5	x22¼	24¼	Northern	12.50	83	87
Eagle Fire	2½	2¾	3¾	North River	2.50	24	25½
Employers Re-Insurance	10	39	42	Northwestern National	25	116	121
Excess	5	5¼	6¼	Pacific Fire	25	100	105
Federal	10	34	36	Phoenix	10	72½	74½
Fidelity & Dep of Md	20	101	106	Preferred Accident	5	14	16
Fire Assn of Phila	10	53	56	Providence-Washington	10	29¼	31¼
Fireman's Fd of San Fran	25	76	78				
Firemen's of Newark	5	8¼	9¼	Reinsurance Corp (N Y)	2	6¼	7¼
Franklin Fire	5	27	28½	Republic (Texas)	10	21¼	22¾
				Revere (Paul) Fire	10	18½	20
General Reinsurance Corp	5	26	28½	Rhode Island	5	5	7
Georgia Home	10	20	22	Rossia	5	5½	6½
Gibraltar Fire & Marine	10	19	21	St Paul Fire & Marine	25	179	189
Glens Falls Fire	5	36¼	38¼	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	13½	15	Seaboard Surety	10	23¼	---
Globe & Rutgers Fire	15	35	40	Security New Haven	10	27½	28½
2d preferred	15	75	80	Springfield Fire & Mar	25	106	109
Great American	5	21	22½	Stuyvesant	5	6	7
Great Amer Indemnity	1	8	9	Sun Life Assurance	100	430	480
Halifax	10	23	24½	Travelers	100	424	434
Hanover	10	29½	31	U S Fidelity & Guar Co	2	14¾	15¾
Hartford Fire	10	64½	66½	U S Fire	4	44¼	46¼
Hartford Steamboiler	10	59½	61½	U S Guarantee	10	43	46
Home	5	28¾	30¼	Westchester Fire	2.50	27½	29

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	82	86	Series A 3-6s 1954	53	---
Arundel Bond Corp 2-5s '53	77	---	Series B 2-5s 1954	73	---
Arundel Deb Corp 3-6s '53	54	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	43	45	issues) 2-5s 1953	71	---
Cont'l Inv Bd Corp 2-5s '53	75	---	Potomac Cons Deb Corp—		
Contl Inv DebCorp 3-6s'53	44	---	3-6s 1953	41	44
			Potomac Deb Corp 3-6s '53	41	44
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	47	---	3-6s 1953	41	44
Interstate Deb Corp 2-5s'55	32	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s 1953	86	---	ture Corp 3-6s 1953	70	---
			Potomac Realty Atlantic		
Nat Bondholders part ctfs			Deb Corp 3-6s 1953	41	44
(Central Funding series)	f30	33	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	71	74	deb 3-6s 1953	42	45
Nat Deben Corp 3-6s 1953	41	44	Unified Deben Corp 5s 1955	31	33

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	81	86	New York Mutual Tel	100	20	25
Preferred	100	113½	116½				
Bell Telep of Canada	100	160	163	Pac & Atl Telegraph	25	14	19
Bell Telep of Pa pref	100	115	117	Peninsular Telep com	*	21	23¾
Cuban Telep 7% pref	100	45	---	Preferred A	100	107¼	111
Emp & Bay State Tel	100	56	60	Rochester Telephone—			
Franklin Telegraph	100	36	40	$6.50 1st pref	100	110	115
Gen Telep Allied Corp—							
$6 preferred	*	86	89	So & Atl Telegraph	25	17	22
				Sou New Engl Telep	100	147½	149½
Int Ocean Telegraph	100	82	88	S'western Bell Tel pref	100	118½	121
Mtn States Tel & Tel	100	128	132	Wisconsin Telep 7% pf	100	115½	118½

For footnotes see page 3184.

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Quotations on Over-the-Counter Securities—Friday Nov. 12—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	75
Albany & Susquehanna (Delaware & Hudson)	100	10.50	137	145
Allegheny & Western (Buff Roch & Pitts)	100	6.00	72	76
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	100	106
Boston & Providence (New Haven)	100	8.50	90	98
Canada Southern (New York Central)	100	2.85	46	50
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	83	86
Common 5% stamped	100	5.00	84	88
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78	82
Betterment 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	57	60
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	42	45
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)		4.00	46	52
Oswego & Syracuse (Del Lack & Western)	60	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	80	84
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	145
Second preferred	100	3.00	70	----
Tunnel RR St Louis (Terminal RR)	100	6.00	141	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	65	70
Valley (Delaware Lackawanna & Western)	100	5.00	80	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56	62
Preferred	100	5.00	63	70
Warren RR of N J (Del Lack & Western)	50	3.50	35	40
West Jersey & Seashore (Pennsylvania)	50	3.00	57	60

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.90	1.20
Baltimore & Ohio 4½s	b4.00	3.00
5s	b3.75	2.25
Boston & Maine 4½s	b3.65	2.75
5s	b3.65	2.75
3½s Dec 1 1936-1944	b3.60	3.00
Canadian National 4½s	b3.25	2.50
5s	b3.25	2.50
Canadian Pacific 4½s	b3.20	2.40
Cent RR New Jersey 4½s	b3.00	2.00
Chesapeake & Ohio—		
4½s	b2.75	2.00
5s	b1.75	1.00
Chicago & Nor West 4½s	b5.00	4.00
5s	b5.00	4.00
Chic Milw & St Paul 4½s	b5.50	4.75
5s	b5.50	4.75
Chicago R I & Pacific—		
Trustees' ctfs 3½s	86	89
[redacted]		
Denver & R G West 4½s	b4.00	3.00
5s	b3.75	2.50
5½s	b3.75	2.25
Erie RR 5½s	b2.50	1.75
6s	b2.50	1.75
[redacted] 4½s	b3.10	2.40
[redacted] 5s	b2.25	1.75
Great Northern 4½s	b1.80	1.25
[redacted] 5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b3.25	2.50
[redacted] 5s	b2.50	1.75
Internat Great Nor 4½s	b4.00	3.00
Long Island 4½s	b3.15	2.50
[redacted] 5s	b2.75	2.00
Louisv & Nash 4½s	b1.75	1.10
5s	b1.75	1.10
Maine Central 5s	b3.25	2.50
5½s	b3.25	2.50
Minn St P & S S M 4s	b3.75	3.00
Missouri Pacific 4½s	b4.00	3.00
5s	b3.75	2.75
5½s	b3.75	2.75
New Orl Tex & Mex 4½s	b3.80	2.75
New York Central 4½s	b2.90	2.25
5s	b2.00	1.25
N Y Chic & St L 4½s	b3.15	2.60
5s	b2.50	2.00
N Y N H & Hartf 4½s	b4.25	3.06
5s	b4.00	3.00
Northern Pacific 4½s	b1.75	1.20
Pennsylvania RR 4½s	b2.00	1.25
5s	b1.50	1.00
4s series E due Jan & July 1937-49	b2.90	2.00
2¼s series G non-call Dec 1 1937-50	b2.75	2.00
Pere Marquette 4½s	b3.10	2.40
Reading Co 4½s	b3.20	2.40
5s	b2.00	1.10
St Louis-San Fran 4s	95	98
4½s	96	98
St Louis Southwestern 5s	b3.75	3.00
5½s	b3.00	2.00
Southern Pacific 4½s	b3.00	2.40
5s	b2.50	2.00
Southern Ry 4½s	b3.25	2.50
5s	b2.75	2.00
Texas Pacific 4s	b3.20	2.40
4½s	b3.20	2.40
5s	b2.25	1.50
Union Pacific 4½s	b1.50	1.00
5s	b1.50	1.00
Virginia Ry 4½s	b1.70	1.00
5s	b1.70	1.00
Wabash Ry 4½s	95	100
5s	95	100
5½s	95	100
6s	95	100
Western Maryland 4½s	b2.75	2.25
5s	b2.65	2.00
Western Pacific 5s	b4.00	3.00
5½s	b4.00	3.00

For footnotes see page 3184.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request

Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	52	54
6s	1945	52	54
Augusta Union Station 1st 4s	1953	93	----
Baltimore & Ohio 4½s	1939	66	70
Birmingham Terminal 1st 4s	1957	98	100
Boston & Albany 1st 4½s	April 1, 1943	98½	100½
Boston & Maine 3s	1950	50	----
Prior lien 4s	1942	50	56
Prior lien 4½s	1944	54	60
Convertible 5s	1940-45	75	80
Buffalo Creek 1st ref 5s	1961	91	96
Chateaugay Ore & Iron 1st ref 5s	1942	71	75
Choctaw & Memphis 1st 5s	1949	f25	34
Cincinnati Indianapolis & Western 1st 5s	1965	71	76
Cleveland Terminal & Valley 1st 4s	1995	70	73
Georgia Southern & Florida 1st 5s	1945	47	52
Goshen & Deckertown 1st 5½s	1978	90	102
Hoboken Ferry 1st 5s	1946	65	70
Kansas Oklahoma & Gulf 1st 5s	1978	92	95
Little Rock & Hot Springs Western 1st 4s	1939	f8	11
Long Island ref mtge 4s	1949	94	96
Macon Terminal 1st 5s	1965	99	102
Maryland & Pennsylvania 1st 4s	1951	48	52
Meridian Terminal 1st 4s	1955	90	93
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	25	35
Montgomery & Erie 1st 5s	1956	90	----
New York & Hoboken Ferry general 5s	1946	60	65
Piedmont & Northern Ry 1st mtge 3⅜s	1966	90	92
Portland RR 1st 3½s	1951	62	65
Consolidated 5s	1945	83	86
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	----
Southern Illinois & Missouri Bridge 1st 4s	1951	75	80
Toledo Terminal RR 4½s	1957	106	110
Toronto Hamilton & Buffalo 4½s	1966	89	92
Washington County Ry 1st 3½s	1954	45	50

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	69½	71
Arkansas Pr & Lt 7% pref	*	74	76
Associated Gas & Electric			
Original preferred	*	5	---
$6.50 preferred	*	11	---
$7 preferred	*	11¼	---
Atlantic City El 6% pref	*	110	---
Bangor Hydro-El 7% pf	100	115	125
Birmingham Elec $7 pref	*	68	70
Buffalo Niagara&Eastern—			
$1.60 preferred	25	21¼	22
Carolina Pr & Lt $7 pref	*	85	87
6% preferred	*	77	80
Central Maine Power—			
7% preferred	100	83	85
$6 preferred	100	72	75
Cent Pr & Lt 7% pref	100	76½	78½
Consol Elec & Gas $6 pref	*	8	11
Consol Traction (N J)	100	44	49
Consumers Power $5 pref	*	93½	95
Continental Gas & El—			
7% preferred	100	77¾	79¾
Dallas Pr & Lt 7% pref	100	110	114
Derby Gas & El $7 pref	*	36	45
Essex Hudson Gas	100	178	---
Federal Water Serv Corp—			
$6 cum preferred	*	31¾	33
$6.50 cum preferred	*	33	35
$7 cum preferred	*	34½	37
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	178	---
Idaho Power—			
$6 preferred	*	105	108
7% preferred	100	109	111
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	7	9
Iowa Southern Utilities—			
7% preferred	100	41	46
Jamaica Water Supply—			
7½% preferred	50	52	---
Jer Cent P & L 7% pf	100	83	85
Kan Gas & El 7% pref	100	106	109
Kings Co Ltg 7% pref	100	40	43
Long Island Ltg 6% pf	100	58	60
7% preferred	100	68	70
Memphis Pr & Lt $7 pref	*	60	62½
Mississippi Power $6 pref	*	44	49
$7 preferred	*	47	52
Mississippi P & L $6 pref	*	59	61
Miss Riv Pow 6% pref	100	107½	110
Missouri Kan Pipe Line	5	6	7
Monongahela West Penn			
Pub Serv 7% pref	25	23	25
Mountain States Pr com	*	1	3
7% preferred	100	20	24
Nassau & Suf Ltg 7% pf	100	x27	29
Nebraska Pow 7% pref	100	106½	108½
Newark Consol Gas	100	120	----
New Eng G & E 5½% pf	*	32	34
N E Pow Assn 6% pref	100	66	67½
New Eng Pub Serv Co—			
$7 prior lien pref	*	40½	42
New Orl Pub Serv $7 pf	*	47	49
New York Power & Light—			
$6 cum preferred	*	93¼	95¼
7% cum preferred	100	98¾	100½
Northern States Power—			
(Del) 7% pref	100	72	75
(Minn) 5% pref	*	85½	86½
Ohio Edison $6 pref	*	90	91½
$7 preferred	*	99	101
Ohio Power 6% pref	100	107	108½
Ohio Pub Serv 6% pf	100	88	90
7% preferred	100	97	99
Okla G & E 7% pref	100	100	104
Pacific Pr & Lt 7% pf	100	52	55
Penn Pow & Lt $7 pref	*	90	91½
Philadelphia Co $5 pref	*	60	64
Pub Serv of Colo 7% pf	100	x101½	105
Queens Borough G & E—			
6% preferred	100	59	61
Republic Natural Gas	1	3¼	4¾
Rochester Gas & Elec—			
6% preferred C	100	94	95¾
Sioux City G & E $7 pf	100	88	90
Southern Calif Edison—			
6% pref series B	25	27	28½
South Jersey Gas & El	100	178	---
Tenn Elec Pow 6% pf	100	54½	56½
7% preferred	100	58¾	60½
Texas Pow & Lt 7% pf	100	97	99
Toledo Edison 7% pf A	100	x96	99
United Gas & El (Conn)—			
7% preferred	100	78	81
Utah Pow & Lt $7 pref	*	47	49
Virginian Ry	100	145	155

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	88	98
B/G Foods Inc common	*	1⅞	2½
Bickfords Inc	*	11	11⅞
$2.50 conv pref	*	30¼	31¾
Bohack (H C) common	*	4	4¾
7% preferred	100	16	20
Diamond Shoe pref	100	96½	102½
Fishman (M H) Co Inc	*	x7	9
Kobacker Stores	*	8	10
7% preferred	100	71	81
Kress (S H) 6% pref		11¼	11¾
Miller (I) Sons common	*	6	10
6½% preferred	100	23	30
Murphy (G C) $5 pref	100	105	107
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	21½	23¾

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Quotations on Over-the-Counter Securities—Friday Nov. 12—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5⅛s 1948	78	82
Amer Utility Serv 6s 1964	67½	69½
Amer Wat Wk & El 5s '75	85	89
Associated Electric 5s 1961	48	50
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	31¼	32¼
Income deb 3¾s 1978	32¼	33
Income deb 4s 1978	35¼	36
Income deb 4½s 1978	38½	39½
Conv deb 4s 1973	62½	64½
Conv deb 4½s 1973	64½	66
Conv deb 5s 1973	70½	72
Conv deb 5½s 1973	77	79
8-year 8s with warr 1940	88	92
8s without warrants 1940	88	91
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	30	---
Sink fund inc 4s 1983	---	34
Sink fund inc 4½s 1983	---	36
Sink fund inc 5s 1983	---	38
Sink fund inc 5½s 1983	---	43
Sink fund inc 4–5s 1986	---	34
S f inc 4½s-5½s 1986	---	36
Sink fund inc 5–6s 1986	---	38
S f inc 5½-6½s 1986	---	43
Atlantic City Elec 4¼s '64	98	98½
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	108	---
Calif-Oregon Pow 4s 1966	90	91
Cent Ark Pub Serv 5s 1948	86	88
Central G & E 5½s 1946	67	69
1st lien coll trust 6s 1946	71	73
Cent Maine Pr 4s ser G '60	100½	102
Central New York Power—		
General mtge 4¾s 1962	98¾	99¼
Central Public Utility—		
Income 5½s with stk '52	*f*2⅞	3⅞
Colorado Power 5s 1953	105½	---
Consol E & G 6s A 1962	43½	45
6s series B 1962	43	44½
Cumberl'd Co P&L 3½s '66	96	97
Dallas Pow & Lt 3½s 1967	104½	105¼
Federated Util 5½s 1957	61	64
Green Mountain Pr 5s 1948	101¾	102¾
Houston Lt & Pow 3½s '66	103	103½
Idaho Power 3⅜s 1967	98¾	99¼
Iowa Sou Util 5½s 1950	97	99
Kan City Pub Serv 4s 1957	29¼	30⅝
Kan Pow & Lt 1st 4½s '65	108½	109¼
Keystone Telep 5½s 1955	92	94
Metrop Edison 4s ser G '65	103	103¾
Missouri Pr & Lt 3¾s 1966	97¾	98¾
Mtn States Pow 1st 6s 1938	93	94½
Narragansett Elec 3½s '66	102¾	103
Newport N & Ham 5s 1944	103	105
N Y State Elec & Gas Corp		
4s 1965	93½	94
North Boston Ltg Prop's—		
Secured notes 3½s 1947	101¾	102½
Northern N Y Util 5s 1955	103½	---
North'n States Pr 3½s '67	97¾	98¼
Ohio Edison 4s 1967	99¾	100¼
Ohio Pub Service 4s 1962	97¼	97¾
Old Dominion par 5s 1951	55	57
Parr Shoals Power 5s 1952	90½	---
Pennsylvania Elec 5s 1962	98½	100
Penn Telep Corp 1st 4s '65	105¼	---
Peoples L & P 5½s 1941	*f*62½	64
Public Serv of Colo 6s 1961	103½	104¼
Pub Util Cons 5½s 1948	64	65½
Sioux City G & E 4s 1966	94	95
Sou Cities Util 5s A 1958	38½	39½
Tel Bond & Share 5s 1958	60	62
Utica Gas & El Co 5s 1957	118	---
Western Mass Co 3¼s 1946	103	103½
Western Pub Serv 5½s '60	74	76
Wisconsin G & E 3½s 1966	100½	---
Wis Mich Pow 3¾s 1961	102	103
Wisconsin Pub Service—		
1st mtge 4s 1961	102	103

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s 1941	*f*33½	37
Broadmoor (The) 1st 6s '41	*f*36	---
B'way Barclay 1st 2s 1956	*f*21	23
B'way & 41st Street—		
1st leasehold 6½s 1944	37½	40
Broadway Motors Bldg—		
4-6s 1948	58¾	60¾
Chanin Bldg inc 4s 1945	52	55
Chsebrough Bldg 1st 6s '48	52	55
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	*f*33	36
Dorset (The) 1st 6s 1941	*f*25½	28
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*5	6
Equit Off Bldg deb 5s 1952	60	62
Deb 5s 1952 legended	60	---
50 Bway Bldg 1st 3s inc '46	43	---
500 Fifth Avenue—		
6½s stamped 1949	36	38
52d & Madison Off Bldg—		
6s Nov 1947	*f*45	48
Flm Center Bldg 1st 6s '43	*f*42	45
40 Wall St Corp 6s 1958	48½	51
42 Bway 1st 6s 1939	55	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd 1948	36	38
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*5¾	7
Fuller Bldg deb 6s 1944	48	51½
5½s unstamped 1949	*f*37½	41½
Graybar Bldg 5s 1946	56	58½
Harriman Bldg 1st 6s 1951	39	41
Hearst Brisbane Prop 6s '42	68	71
Hotel Lexington 1st 6s '43	40	44
Hotel St George 4s 1950	41½	43
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	60	64
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*40	---
Lincoln Bldg inc 5½s 1963	59½	61
Loew's Theatre Rity Corp		
1st 6s 1947	87½	89
London Terrace Apts 6s '40	*f*43	46
Ludwig Bauman—		
1st 6s (Bklyn) 1942	60	---
1st 6½s (L I) 1936	60	---
Metropolitan Chain Prop—		
6s 1948	83	87
Metropolitan Corp (Can)—		
6s 1947	87	93
Metropol Playhouses Inc—		
S f deb 5s 1945	56½	58½
Munson Bldg 1st 6½s 1939	*f*21	25
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	23	25
1st & gen 6s 1946	*f*23	25
N Y Eve Journal 6½s 1937	97	---
N Y Majestic Corp—		
4s with stock 1956	25⅞	27⅝
N Y Title & Mtge Co—		
5½s series BK	*f*48	51
5½s series C-2	*f*33	36
5½s series F-1	*f*48¾	51¾
5½s series Q	*f*38	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*7	10
1 Park Avenue—		
2d mtge 6s 1951	70	---
103 E 57th St 1st 6s 1941	49	---
165 Bway Bldg 1st 5½s '51	*f*40½	---
Prudence Co—		
5½s stamped 1961	57	---
Realty Assoc Sec Corp—		
5s income 1943	*f*54	59
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*45½	47
Savoy Plaza Corp—		
3s with stock 1956	24½	26½
Sherneth Corp—		
3-5⅜s deb inc (w s) 1956	*f*18	20
60 Park Pl (Newark) 6s '37	35	38
616 Madison Av 1st 6½s'38	*f*22	25
61 Broadway Bldg—		
3½-5s with stock 1950	40	42
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	64	---
Textile Bldg—		
1st 3-5s (w s) 1958	38	40
Trinity Bldgs Corp—		
1st 5½s 1939	76	79
2 Park Ave Bldg 1st 4s 1941	54½	57
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*18	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	67	---

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	93	94
Bear Mountain-Hudson		
River Bridge 7s 1953	98	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100.29	101
Federal Home Loan Banks		
1½s April 1938	100.13	100.16
1¼s July 1938	100.12	100.15
Henry Hudson Parkway—		
4s April 1 1955	104	---
Home Owners' Loan Corp		
2s Aug 15 1938	101.2	101.8
1½s June 1 1939	100.29	101
Reynolds Investing 5s 1948	75	79
Triborough Bridge—		
4s s f revenue 1977-A&O	105½	106
4s serial revenue 1942-68	*b*2.40	3.60

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	92½	95
Alton Water Co 5s 1956	104¾	---
Ashtabula Wat Wks 5s '58	101	103
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C 1957	101½	103½
5s series B 1954	100½	---
5½s series A 1954	103½	---
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	100	102
Chester Wat Serv 4½s '58	102¼	104¼
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	102½	---
City of New Castle Water		
5s 1941	100½	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s 1939	99	---
Community Water Service		
5½s series B 1946	59	63
6s series A 1946	61	65
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s 1958	88	92
1st mtge 5s 1958	93	96
E St L & Interurb Water—		
5s series A 1942	100	---
6s series B 1942	101	---
5s series D 1960	100	---
Greenwich Water & Gas—		
5s series A 1952	92	95
5s series B 1952	92	95
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	102½	---
5s 1962	103	---
Illinois Water Serv 5s A '52	99	101
Indianapolis Water—		
1st mtge 3½s 1966	100½	102½
Indianapolis W W Securs—		
5s 1958	87	92
Joplin W W Co 6s 1957	103	106
Kokomo W W Co 5s 1958	103	106
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	101	103
Middlesex Wat Co 5½s '57	104½	---
Monmouth Consol W 5s '56	92	95
Monongahela Valley Water		
5½s 1950	100	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	103	---
New Jersey Water 5s 1950	100½	102½
New Rochelle Water—		
5s series B 1951	64	68
5½s 1951	72	76
New York Wat Serv 5s '51	88	91
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s '53	69	73
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	89	92
Ore-Wash Wat Serv 5s 1957	83	85½
Penna State Water—		
1st coll trust 4¼s 1966	89½	90½
Peoria Water Works Co—		
1st & ref 5s 1950	97½	100½
1st consol 4s 1948	99	101
1st consol 5s 1948	98	---
Prior lien 5s 1948	103	105
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s. '59	92	95
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	104	---
Richmond W W Co 5s 1957	104	106
Roanoke W W 5s 1950	85	88
Roch & L Ont Wat 5s 1938	95	100
St Joseph Wat 4s ser A '66	104½	106½
Scranton Gas & Water Co		
4½s 1958	98½	101½
Scranton-Spring Brook		
Water Service 5s 1961	84	87
1st & ref 5s A 1967	84	87
Shenango Val 4s ser B 1961	98	101
South Bay Cons Wat 5s '50	59	62
South Pittsburgh Water—		
1st mtge 5s 1955	103	---
5s series A 1960	102	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90	93
Terre Haute Water 5s B '56	101	---
6s series A 1949	101½	---
Texarkana Wat 1st 5s 1958	101½	---
Union Water Serv 5½s '51	99	102
W Va Water Serv 4s 1961	94	96
Western N Y Water Co—		
5s series B 1950	92	96
1st mtge 5s 1951	90	94
1st mtge 5½s 1950	97½	100
Westmoreland Water 5s '52	99	101
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	103½	---
6s series A 1949	104	---
W'msport Water 5s 1952	102	104

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	13	15
Eastern Sugar Assoc	1	8	9¼
Preferred	1	18¼	20
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com	1	29¼	31¾
West Indies Sugar Corp	1	3⅜	4⅜

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w* ‡ When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Bureau of Agricultural Economics Forecasts a Rise in Farm Production Costs in 1938

A slight rise in many of the farm costs of producing crops and livestock in 1938 was forecast on Nov. 3 by the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its annual outlook for farm labor, equipment and fertilizer. The Bureau said that "along with higher wage rates, farmers apparently will have to pay somewhat higher prices for farm machinery, automobiles, building materials, equipment and supplies. Fertilizer prices also will be a little higher but advances in these prices are not expected to be as large as for other groups," according to the Bureau, which added:

On the other hand, the prices of feed, which represents an important proportion of the costs of many farmers, will be substantially lower than a year earlier, at least in the first half of 1938. Seed prices, during the spring planting season, will also be considerably lower than in the spring of 1937.

Farm wage rates are expected to average higher.

Although prices received by farmers have been declining since January, 1937, farm income has been maintained above a year earlier as a result of larger crop production. A continuance of the relatively high level of farm income and high hourly wage rates in industries other than agriculture will have a strengthening effect on wages of farm workers next year.

A rise in prices of farm machinery is expected in 1938, mainly due to increased costs of manufacture. . . . Retail prices of fertilizer during the 1938 fertilizer season will average higher than a year earlier and probably the highest since 1931. Retail prices of fertilizer will be between 105 and 110% of the 1910-14 average, compared with 102% in 1937. The relatively high level of agricultural income, which is an important factor in determining the quantity of fertilizer purchased, indicates a relatively strong demand for fertilizer during 1938. The tonnage sold may be about as large as in the preceding season even though retail prices are higher. ■

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Quotations on Over-the-Counter Securities—Friday Nov. 12 Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	28	32
American Book	100	52	59
American Hard Rubber—			
8% cum pref	100	----	100
American Hardware	25	20½	22½
Amer Maize Products	*	13½	16½
American Mfg 5s pref	100	79¾	85
American Republics com	*	8½	9½
Andian National Corp	*	48	50
Art Metal Construction	10	20½	21½
Bankers Indus Service A	*	----	7½
Belmont Radio Corp	*	7¼	8¾
Beneficial Indus Loan pf	*	51	52½
Bowman-Biltmore Hotels			
1st preferred	100	10½	16½
Burdines Inc common	1	7	9½
Chilton Co common	10	4	5
Columbia Baking com	*	4½	6
$1 cum preferred	*	12½	14
Continental Can 4½% pf	*	107½	108½
Crowell Publishing com	*	30	33½
$7 preferred	100	109	---
Dennison Mfg class A	10	2	3
Dentists' Supply Co	10	50	---
Devoe & Raynolds B com	*	35	40
Dictaphone Corp	*	51	55
Preferred	100	117	---
Dixon (Jos) Crucible	100	48	53
Douglas Shoe preferred	100	19	23
Draper Corp	*	68	71
Federal Bake Shops	*	4	5
Preferred	30	17	20
Foundation Co For shs	*	2¼	3½
American shares	*	2	2¾
Garlock Packing com	*	48	50
Gen Fire Extinguisher	*	17	18
Golden Cycle Corp	10	32	35
Good Humor Corp	1	6¼	7¼
Graton & Knight com	*	4½	6½
Preferred	100	48	51
Great Lakes SS Co com	*	33¼	33½
Great Northern Paper	25	33	36
Harrisburg Steel Corp	5	8½	9½
Kildun Mining Corp	1	⅞	1¼
King Seeley Corp com	1	8⅜	9⅜
Lawyers Mortgage Co	20	½	1
Lawrence Porti Cement	100	16½	18½
Lord & Taylor com	100	200	250
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Pub common	*	6½	8
Preferred	*	49	52
Merck & Co Inc common	1	29	31
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	80	95
Muskegon Piston Ring	2½	y---	---
National Casket	*	46	50
Preferred	*	110	---
Nat Paper & Type com	*	4½	6½
5% preferred	100	23	27
New Britain Machine	*	23	25
New Haven Clock—			
Preferred 6½%	100	----	90
Northwestern Yeast	100	51	54
Norwich Pharmacal	5	37	39
Ohio Leather common	*	12	17
Ohio Match Co	*	8	9½
Pathe Film 7% pref	*	95	98

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Petroleum Conversion	1	¾	1¼
Petroleum Heat & Power	*	4½	5⅝
Publication Corp com	*	39	45
Remington Arms com	*	3¾	4¾
Scovill Manufacturing	25	28¼	29¼
Singer Manufacturing	100	240	250
Singer Mfg Ltd		4½	5½
Skenandoa Rayon Corp	*	7½	9
Standard Screw	20	31⅜	33¼
Stromberg-Carlson Tel Mfg		7½	8½
Sylvania Indus Corp	*	17	18¾
Taylor Wharton Iron &			
Steel common	*	14½	16¼
Tennessee Products	*	2¾	3¾
Trico Products Corp	*	36½	38
Tubize Chatillon cum pf	10	90	95
United Artists Theat com	*	1⅜	2¼
United Merch & Mfg com	*	z8⅜	9⅝
United Piece Dye Works	*	¾	1¼
Preferred	100	4¾	6
Warren (Northam)—			
$3 conv preferred	*	25½	27½
Welch Grape Juice com	5	17½	19½
7% preferred	100	105	108
West Va Pulp & Pap com	*	22½	24½
Preferred	100	98½	101
West Dairies Inc com v t c	1	1½	2½
$3 cum preferred	*	18	21½
White Rock Min Spring—			
$7 1st preferred	100	93	99
Wickwire Spencer Steel	*	10½	12½
Wilcox & Gibbs com	50	15½	18½
WJR The Goodwill Sta	5	25½	27½
Woodward Iron com	10	14	15½
Worcester Salt	100	54	58
York Ice Machinery	*	12¼	13½
7% preferred	100	62	65½
Young (J S) Co com	100	80	90
7% preferred	100	126½	---
Bonds—			
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	95	---
Bethlehem Steel 3½s	1952	84¾	85¼
Chicago Stock Yds 5s	1961	93	96
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	88	90
Cudahy Pack conv 4s	1950	93	95
1st 3¾s	1955	95¼	95½
Deep Rock Oil 7s	1937	f71	73
Haytian Corp 8s	1938	f 9¾	11¼
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	75	82
Martin (Glenn L)—			
Conv 6s	1939	120	---
Nat Radiator 5s	1946	f17	23
N Y Shipbuilding 5s	1946	95	---
Scovill Mfg 5½s	1945	107	108
Standard Textile Products			
1st 6s assented	1942	f21	22½
Witherbee Sherman 6s	1944	f30	34
Woodward Iron—			
1st 5s	1962	102	---
2d conv income 5s	1962	81	86

For footnotes see page 3184.

Tennessee Products Common

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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
7	Nonquitt Mills	14
5	Berkshire Fine Spinning Associates, common	5⅜
5	Florida Telephone Corporation, common, par $100	5¼
4	Lamson & Hubbard Corp., preferred, par $100	35
57	Dyer Manufacturing Co., 7% pref., par $10; 49 74-80 Central Public Utility Corp., class A, par $1; 20 Simbroco Stone Co., pref., par $50; 25 Androscoggin & Kennebec Ry. Co., 1st pref.-ctf. ben. int., par $100; 10 Isaban Coal Co., par $1; 60 British Type Investors, Inc., class A, par 25c.; $100 Evansville & Ohio Valley Ry., 1st & ref. 5s, Jan., 1949, coupon Jan., 1928 and subsequent on ctf. of deposit	$35 lot
50	Ozark Corporation	75c

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
150	Amoskeag Mfg. Co., com. $3.50 paid in liquidation	51c
5	Boston Woven Hose & Rubber Co., preferred, par $100	113
8	Mass. Power & Light Associates, common, w w	1¾
30	Rhode Island Public Service, preferred, par $27.50	29⅞
10	Laurel Lake Mills, par $100; 53 Mission Corp.; 128 Old Colony Silk Mills, par $100, 300 South Utah Mines & Smelters Co; 50 Whaling Film Co. (stamped), par $4.50; 10 American Social Register, prefereed, par $100; 2 3-10 American Social Register, common, par $100; 1,320 Florida Peninsular preferred, par $100, and 1,320 Florida Peninsular, common	$908 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
10	First National Bank & Trust Co., Woodbury, N. J., par $50	70
20	Democracy Photoplay Co., 8% cum. pref., par $10	$1 lot
20	Feature Pictures Corp., common, par $10	$1 lot
20	Democracy Photoplay Co., 8% cum., common, par $10	$1 lot
25	Eagle Macomber Motor Car Co., common, par $1	$1 lot
1,000	Falk Telephone & Telegraph Co., common, par $1	$2 lot
50	Falk Telephone & Telegraph Co., preferred, par $10	$1 lot
100	National Life Preserver Co., capital, par $1	$1 lot
1,000	American-Mex Mining Corp., capital, par $1	$1 lot
1,000	North Penn Minning Co., capital, par $1	$1 lot
11	Fosgate Investment Co., capital, par $100	$1 lot
2,500	Jarilla Copper Co., capital, par $1	$1 lot
10	Macomber Motors Co., capital, par $5	$1 lot
50	International Steel Corp., interim certificate, common	$1 lot
80	International Steel Corp., capital, no par	$1 lot
14	Marconi Wireless Telegraph, capital	$2 lot
25	Ninth Bank & Trust Co., par $10	10½
26	Reading Medical Arts Building Corp., Reading, Pa., 6% cum. pref.	$2 lot
26	Reading Medical Arts Building Corp., Reading, Pa., common	$1 lot
35	Guardian Bank & Trust Co.	$1 lot

CURRENT NOTICE

—Distributors Group, Inc., 63 Wall St., New York, has released its quarterly study of the Sept. 30, 1937 poistion of 11 leading investment companies.

The study gives statistics regarding capitalization, earnings, portfolios, &c., as well as comparative leverage factors.

The companies included are: Adams Express, American European Securities, American General, American International, Capital Administration, Equity Corporation, General American Investors, General Public Service, Prudential Investors, Tri-Continental and U. S. and Foreign Securities.

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Irregularity in Canadian Industrial Operations During October Noted by A. E. Arscott, General Manager of Canadian Bank of Commerce—However, Reports Production as Whole Well Above 1936

"Irregularity in come degree is now to be noted in industrial operations," says A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of Canadian business issued under date of Nov. 9. He added:

While over two-thirds of the numerous industries whose activities are included in our monthly surveys have been able to maintain their operations at the high level of former months and many have a large volume of forward orders, more losses in production than gains were recorded in October. These losses were not confined to the two major branches of forestry, newsprint and lumber, whose operations have recently been curtailed, but extended to other and sundry manufacturing units. The gains were mainly in the heavy industries group.

Having made it plain that an irregular tone is now noticeable in Canadian industry, we should emphasize, also, that industrial production as a whole remains well above that recorded at this time in 1936 and that all the indications point to a more active early winter season than a year previous. The volume of uncompleted work in the heavy industries is close to, if it does not exceed, any formerly in hand, while the construction trades will be occupied for several months to come on work arranged and contracted for during the past year or so. Sales of the highest-priced goods may decline in the leading urban centers as a result of recent stock market losses, but merchandising conditions in most rural areas of good crop yields have not been affected by the downturn in the security markets. Speculation of the last two years was not prevalent in rural Canada, and while the agricultural price structure is not as strong as a month or two ago, we estimate that total farm income has increased slightly this year over that of 1936. . . .

As we have frequently pointed out, the growth of artificial elements in the world recovery movement of recent years and the probable reaction from such over-stimulation were of interest to Canada because of the possible effects upon her export trade, and, in turn, upon all branches of her domestic business. At this juncture, therefore, we should consider the repercussions of the industrial recession in the United States, one, it might be noted, which is part of a downturn to which we drew attention last July. There is scarcely any country which can be immune to this recession. But Canada, though still producing a large quantity of goods for the American market, is less dependent upon it than formerly.

CURRENT NOTICE

—John B. Cornell Jr., formerly with Hoit, Rose & Troster and more recently a partner in Callahan, Cornell & Co., has become associated with Wilson, Warkentin & Co.

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General Corporation and Investment News

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3500-3513, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $75,355,750.

Mode O'Day Corp. (2-3500, Form A-2) of Los Angeles, Calif., has filed a registration statement covering $400,000 6% 10-year convertible debentures, and 240,000 shares capital stock, $5 par value.

Of the common shares registered, 20,000 are to be presently offered; 40,000 are reserved for conversion of the debentures, and 180,000 are outstanding and not to be presently offered. Banks, Huntley & Co. will be the underwriter. Offering prices will be filed by amendment.

Proceeds are to be used in retiring indebtedness to banks, officers and directors, and others in the aggregate amount of approximately $394,000. The balance of proceeds will be used for working capital. W. B. Malouf is President of the company. Filed Nov. 3, 1937.

Central Soya Co., Inc. (2-3501, Form A-2) of Fort Wayne, Ind., has filed a registration statement covering 20,000 shares no-par common stock and rights to subscribe to the common shares. The stock will be offered to present stockholders in the ratio of one aditional share for each three shares held. Unsubscribed-for shares will be offered publicly. Proceeds will be used for working capital. There will be no underwriter. D. W. McMillen is President of the company. Filed Nov. 4, 1937.

Manufacturers Trading Corp. (2-3502, Form A-1) of Cleveland, Ohio has filed a registration statement covering 100,000 shares 75 cents cumulative convertible preferred stock, $10 par, and 287,500 shares common stock, $1 par, to be reserved for conversion of the preferred.

The preferred will be offered at $11.50 per share. Proceeds are to be used to pay rediscounts and for working capital. Distributors Syndicate, Inc. will be underwriter. Alfred H. Sacks is President of the company. Filed Nov. 4, 1937.

Financial Security Fund, Inc. (2-3503, Form A-1) of Denver, Colorado, has filed a registration statement covering 1,000 cumulative purchase agreements to be offered at $500 each and 4,000 systematic purchase agreements to be offered at $1,200 each. Proceeds are to be used for investment. Investors Independence Corp., Robert J. Long & Co., and others may be underwriters. Charles F. Smith is President of the company. Filed Nov. 4, 1937.

Foreign Bond Associates, Inc. (2-3504, Form A-1) of Jersey City, N. J., has filed a registration statement covering 200,000 shares common stock, 10 cents par value. Distributors Group, Inc., will be underwriter. Proceeds will be used for investment. Robert S. Byfield is President of the company. Filed Nov. 5, 1937.

National Investors Corp. (2-3505, Form A-1) of New York City, has filed a registration statement covering 5,000,000 shares $1 par capital stock. Filed Nov. 6, 1937. (For further details see subsequent page).

S. E. Hyman Co. (2-3506) of Fremont, Ohio, has filed a registration statement covering 10,000 shares 6% cumulative convertible preferred stock, $20 par value, to be offered at $20 per share and 203,500 shares common stock, $1 par value. Of the common shares registered, 37,500 are to be reserved for conversion of the preferred 136,000 are to be offered by two stockholders through underwriter at $5.25 each, and 30,000 are to be optioned to underwriter at $5.25 per share and are not to be presently offered. Proceeds received by company will be used for payments of debt and for plant additions. Stemmler & Co. will be underwriter. Filed Nov. 6, 1937.

Railroad Employees Corp. (2-3507) of New York has filed a registration statement covering 150,000 shares class A common stock, no par value. The shares are to be offered first to stockholders at $8.25 each. Any unsubscrioed for shares will be disposed of as follows: $10,000 shares to be reserved for employees and others; 20,000 shares to be optioned to underwriter at $7 each, and balance to be offered publicly through underwriter at not more than $8.75 each. Heinzelmann Ripley & Co., Inc., will be underwriter. Proceeds will be used for payment of debt, for loans to subsidiaries and to acquire additional loan offices. Filed Nov. 6, 1937.

George Putnam Fund of Boston (2-3508) of Boston, Mass., has filed a registration statement covering 250,000 shares of beneficial interest to be offered at market. Proceeds will be used for investment. S. H. Cunningham Co. will be underwriter. Filed Nov. 6, 1937.

Economy Baler Co. (2-3509, Form A-2) of Ann Arbor, Mich., has filed a registration statement covering 80,000 shares of $1 par common stock. 15,000 shares are to be offered by the company and 10,000 by a trustee for two stockholders at $3.75 a share. The remaining shares have been optioned to an underwriter by certain stockholders.

The issuer's part of the proceeds will be used to redeem 7% cumulative preferred stock and for office building and working capital. H. W. Noble & Co., Inc., were named underwriters. George W. Langford is President of the company. Filed Nov. 9, 1937.

Desert Silver, Inc. (2-3510, Form AO-1) of Silver Peak, Nev., has filed a registration statement covering 1,200,000 shares of 10-cent par stock, of which 1,000,000 are outstanding and 200,000 may be issued for properties which are held under option. Of the outstanding shares 650,000 were issued for properties and 350,000 for cash sale at 10 cents each. No underwriter was named. Ira B. Joralemon is President of the company. Filed Nov. 9, 1937.

Service Insurance Associates, Inc. (2-3511, Form A-1) of Seattle Wash., has filed a registration statement covering 4,000 $50 par value preferential shares to be offered at $100 a share for cash or $120 on deferred payments. The proceess will be used for capital and surplus. No underwriter was named. R. B. Platts Jr., is President of the company. Filed Nov. 10, 1937.

Massachusetts Investors Trust (2-3512, Form A-1) of Boston, Mass., has filed a registration statement covering 2,000,000 shares of beneficial interest to be offered at the market price. Proceeds will be used for investment. Massachusetts Distributors, Inc., was named underwriter. Merrill Griswold is Chairman. Filed Nov. 10, 1937.

Realty Shares Corp. (2-3513, Form A1) of Chicago, Ill., has filed a registration statement covering 200,000 shares of $10 par value 50-cent cumulative participating class A stock to be offered at $10 a share. The proceeds will be used to acquire improved real estate. The Realty Finance Corporation was named underwriter. Ward Farnsworth is President of the company. Filed Nov. 10, 1937.

The SEC has announced that at the request of the appli cants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Ambassador Pictures, Inc. (3368) covering 1,176,000 shares (par $1) capital stock. Filed Aug. 25, 1937.

American Republics Corp. (3290) covering 218,008 shares of common stock (par $10). Filed July 12, 1937.

Amtex Petroleum Corp. (3125) covering 175,000 shares (par $10) 5½% cum. conv. class A stock and 1,300,000 shares (no par) common stock. Filed May 1, 1937.

Detroit Steel Products Co. (3258) covering 9,692 shares of capital stock (no par). Filed June 28, 1937.

Douglas & Lomason Co. (3367) covering 206,900 shares of common stock (par $2). Filed Aug. 24, 1937.

Foster Wheeler Corp. (3398) covering 41,820 shares of common stock ($10 par). Filed Sept. 3, 1937.

Mar Tex Oil Co. (3451) covering $2,000,000 10-year conv. debentures. Filed Sept. 30, 1937.

Miami Herald Publishing Co. (3199) covering $800,000 5% 1st lien conv. bonds, and 24,000 shares (par $10) class A common stock. Filed May 29, 1937.

Rustless Iron & Steel Corp. (3371) covering 16,964 shares of $2.50 cum. conv. pref. stock, second series, and 42,410 shares of common stock. Filed Aug. 26, 1937.

Saco-Lowell Shops (3370) covering 77,157 shares (par $20) $1 cum. class A conv. pref. stock, and 112,181 shares ($5 par) common stock, for exchange of existing pref. stocks plus warrants, &c. Filed Aug. 26, 1937.

The last previous list of registration statements was given in our issue of Nov. 6, page 2998.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Gross income	$424,000	$470,800	$4,598,000	$4,352,300
x Profit	173,700	237,500	2,194,000	2,157,400

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 145, p. 2379.

Aldred Investment Corp. (Canada)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net profit	x$1,150	loss$1,514	x$7,284	loss$5,227

x Includes $52 loss on securities sold for the three months and a profit on securities sold of $4,948 for the nine months.

The Sept. 30, 1937, balance sheet shows securities of $2,408,708 book value had bid or nominal quotation of $1,204,462. Liquidating value Sept. 30, 1937, was $78.26 per $100 bond. On June 30, 1937, liquidating value was $85.38 per $100 bond.—V. 144, p. 3318.

Aldred Investment Trust—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net loss	y$38,714	y$19,297	y$225,457	zprof$38683

x After all charges. y Includes loss on securities sold of $47,262 for the three months ended Sept. 30, 1937, $29,641 for three months ended Sept. 30, 1936 and $270,095 for nine months ended Sept. 30, 1937. z After allowance for profit of $1,307 on securities sold.—V. 145, p. 595.

Allis-Chalmers Mfg. Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 22 to holders of record Nov. 30. This compares with $1 paid on Sept. 30, last; 50 cents paid on June 30 and on March 31, last; an extra of 50 cents and a regular quarterly dividend of 37½ cents paid on Dec. 24, 1936; a dividend of 37½ cents paid on Sept. 30, 1936, and 25 cents per share distributed on June 30, 1936, this latter being the first dividend paid since May 16, 1932, when a payment of 12½ cents per share was made.—V. 145, p. 2833.

Ambassador Pictures, Inc.—*Registration Statement Withdrawn*—

See list given on first page of this department.—V. 145, p. 1407.

Amerada Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross oper. income	$3,618,322	$2,799,961	$10,266,381	$7,995,766
Oper. costs, admin. exp., leases abandoned, &c.	1,597,570	1,384,348	4,568,896	3,920,633
Operating income	$2,020,752	$1,415,613	$5,697,485	$4,075,133
Other income	1,118,294	551,255	1,966,184	1,483,660
Total income	$3,139,046	$1,966,867	$7,663,669	$5,558,793
Depreciation, depletion and Federal taxes	2,535,274	1,491,531	5,989,790	4,153,160
Net income	$603,773	$475,336	$1,673,879	$1,405,633
Earns. per sh. on net shs. outstanding	$0.76	$0.60	$2.12	$1.78

—V. 145, p. 930.

American Commercial Alcohol Corp. (& Subs.)—*Earns.*

9 *Months Ended Sept.* 30—	1937	1936	1935
Operating income	$2,917,521	$3,510,021	$3,088,379
Other income	398,733	196,964	125,506
Total income	$3,316,254	$3,706,985	$3,213,885
Expenses	1,692,814	1,869,680	1,684,561
Interest, &c	208,538	139,043	84,332
Discount on sales	62,897	54,837	45,352
Provision doubtful accounts	73,718	143,199	107,883
Loss on sale corn options, &c			46,844
Depreciation	242,218	230,682	216,622
Subsidiaries preferred dividends	38,756		88,825
Provisions special reserve, &c	152,429	175,343	
Federal income taxes	117,654	169,388	130,186
Profit	$727,229	$924,813	$809,280
Appropriation for reserve for estimated unrealized profit on sales	68,000	475,000	600,000
Net profit	x$659,229	x$449,813	$209,280
Earned surplus Sept. 30	1,855,193	2,135,595	1,717,632
Shares common stock outstanding	260,930	260,875	260,901
Earnings per share	$2.79	$1.73	$0.80

x No provision made for possible surtax on undistributed profits.—V. 145, p. 1574.

American Hide & Leather Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Oper. profit after depr., int. and res. for exp	$54,670	$32,488	$122,279	loss$107,858
Res. for income taxes	8,201	4,873	18,342	------
Net profit	x$46,470	x$27,615	$103,938	loss$107,858

x No provision made for any surtax on undistributed profits.—V. 145, p. 1088.

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American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
x Sub. cos. consol. oper. revenue	$6,390,484	$5,948,712	$73,683,458	$68,885,981
Operating	2,014,422	1,887,398	22,814,415	21,538,796
Maintenance	388,670	337,876	4,172,755	3,893,881
Depreciation	817,605	770,107	9,736,858	9,040,918
Taxes	861,439	837,528	10,160,499	9,215,587
Operating income	$2,308,347	$2,115,802	$26,798,930	$25,197,799
Other income	*Dr*965	44,492	263,717	459,410
Total income	$2,307,382	$2,160,294	$27,062,647	$25,657,209
Int. & other deductions	900,053	945,066	10,914,207	11,247,631
Pref. stock dividends	417,884	417,883	5,014,397	5,014,392
Balance	$989,445	$797,345	$11,134,042	$9,395,186
American Gas & Elec. Co.:				
y Bal. of sub. cos. earns	$989,445	$797,345	$11,134,042	$9,395,186
Int. from sub. cos.	270,389	286,204	3,120,914	3,351,018
Pref. stock divs. from sub. companies	159,171	159,171	1,910,050	1,910,050
Other income	4,525	14,523	191,527	226,604
Total income	$1,423,530	$1,257,243	$16,356,534	$14,882,859
Expense	117,036	55,680	789,656	593,172
Int. & other deductions	170,853	213,567	2,176,956	2,562,802
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$957,829	$810,185	$11,256,184	$9,593,147

x Intercompany items eliminated. y Applicable to American Gas & Electric Co.

Note—Figures for periods prior to Jan. 1, 1937 restated for comparative purposes.—V. 145, p. 2379.

American Investment Co. of Illinois—*Extra Dividend*—

The directors on Nov. 8 declared an extra dividend of 40 cents in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 22.

Dividends of 40 cents were paid on Sept. 1 and on June 1, last; a stock dividend of 75% was paid on March 25, last, and a cash dividend of 50 cents per share was paid on March 1, last.

Stockholders have the option of purchasing common stock at $20 per share and applying their dividend payment thereon provided notice is received by the company not later than Nov. 29.—V. 145, p. 2537.

American Machine & Metals, Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Net sales	$927,043	$964,894	$3,903,264	$3,608,954
Cost of sales	650,848	679,810	2,753,732	2,544,498
Gross profit	$276,195	$285,084	$1,149,532	$1,064,456
Other income	y75,299	38,501	y138,772	122,455
Total income	$351,494	$323,585	$1,288,304	$1,186,911
Expenses	230,927	237,196	940,827	849,676
Depreciation & depletion	28,308	27,656	114,387	110,429
Interest	6,905	10,655	27,620	52,675
Prem. on bonds called	------	------	5,100	------
Fed. income tax accr'd	------	*Cr.*8,778	*Cr.*602	*Cr.*1,013
Profit on bonds retired	------	------	------	*Cr.*1,550
x Net profit	$85,354	$56,856	$200,973	$176,694
Shares capital stock	306,593	298,260	306,593	298,260
Earnings per share	$0.27	$0.19	$0.165	$0.59

x Before surtax on undistributed profits. y Includes an extraordinary profit on sale of capital assets of $50,960.—V. 145, p. 930.

American Republics Corp.—*Registration Statement Withdrawn*—

See list given on first page of this department.—V. 145, p. 2686.

American Seating Co.—*Consol. Balance Sheet Sept. 30*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$373,728	$282,926	Notes payable	$700,000	$250,000
Cash surrender val.—life insurance	59,510	56,183	Accts. payable & accrued liabil.	502,693	448,990
Customer accounts rec., less reserve	2,813,805	2,458,788	Res. for Fed. taxes	120,091	58,796
Other receivables	70,585	22,167	6% notes due 1936	------	18,000
Inventories	1,911,381	1,253,483	Long term liabil.	1,668,000	1,668,000
c Cash deposit	------	18,000	Deferred income	33,358	22,073
Land, buildings, mach., equip.	2,626,708	2,593,973	b Common stock	3,778,615	3,414,875
Cash in closed bks.	1	10,242	Capital surplus	a758,734	1,065,083
Prep'd & def. exp.	165,409	181,625	Earned surplus	a463,739	def62,768
Misc. investments	4,103	5,664			
Total	$8,025,229	$6,883,049	Total	$8,025,229	$6,883,049

a Deficit as at Jan. 1, 1937, in the amount of $306,349 was transferred to "capital surplus." b Represented by 221,062 no-par shares in 1937 and 202,875 no-par shares in 1936. c With Guaranty Trust Co. of N. Y. to retire 6% notes due July 1, 1936, not deposited for extension.

The earnings for the nine months ended Sept. 30 were published in V. 145, p. 3000.

American Steel Foundries—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Profit after expenses	$5,697,362	$3,440,557	$306,365	$1,149,459
Depreciation	1,044,054	783,398	575,514	711,167
Operating profit	$4,653,308	$2,657,159	x$269,149	$438,292
Other income (net)	125,040	47,861	7,020	47,242
Total income	$4,778,348	$2,705,020	x$262,129	$485,534
Minority interest, &c.	13,911	9,701	4,012	4,883
Federal tax	827,000	422,250	47,000	49,250
Reserve for surtax	374,800	424,000	------	------
Net profit	$3,562,637	$1,849,069	x$313,141	$431,401
Earns. per sh. on com. stock	$2.84	$1.57	Nil	$0.14

x Loss.—V. 145, p. 1248.

American Water Works & Electric Co., Inc.—*Earnings*

Consolidated Income Account (Co. and Subs.)

Period End. Sept. 30—	x1937—9 *Mos.*—	1936	x1937—12 *Mos.*—	1936
Gross earnings	$40,675,268	$38,601,853	$54,124,093	$51,012,881
Oper. exp., maintenance and taxes	22,711,244	20,546,510	29,974,363	26,710,208
Gross income	$17,964,024	$18,055,344	$24,149,730	$24,302,674
Int., amortiz. of debt discount, &c., of subs.	6,541,282	6,654,660	8,914,368	8,903,608
Preferred divs. of subs.	4,283,231	4,284,492	5,711,841	5,713,169
Balance	$7,139,510	$7,116,190	$9,523,520	$9,685,896
Int., amortiz. of debt discount, &c., of Am. W. W. & E. Co., Inc.	632,893	754,096	829,001	1,130,246
Balance	$6,506,617	$6,362,094	$8,694,519	$8,555,650
Res. for renewals, retirements and depletion	3,317,412	2,855,293	4,266,847	3,851,464
Net income	$3,189,204	$3,506,801	$4,427,672	$4,704,186
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Bal. for common stock and surplus	$2,289,204	$2,606,801	$3,227,672	$3,504,186
Shares common stock outstanding			2,342,999	2,092,483
Earnings per share			$1.38	$1.67

x All figures shown are subject to audit in so far as they contain earnings for the year 1937.

Income Account for Company Only

Period End. Sept. 30—	x1937—9 *Mos.*—	1936	x1937—12 *Mos.*—	1936
Income—Divs., int., &c	$4,205,189	$3,538,728	$4,802,197	$5,128,064
Expenses	1,098,094	853,929	1,465,265	1,112,870
Net income	$2,927,094	$2,684,799	$3,336,932	$4,015,194
Int., amortiz. of debt. discount, &c	633,334	756,992	829,442	1,137,521
Balance	$2,293,759	$1,927,807	$2,507,489	$2,877,673
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Bal. for common stock and surplus	$1,393,759	$1,027,807	$1,307,489	$1,677,673
Shares common stock outstanding			2,342,999	2,092,483
Earnings per share			$0.56	$0.80

x All figures shown are subject to audit insofar as they contain earnings for the year 1937.

Note—Inasmuch as the amount of Federal surtax on undistributed profits is not and cannot be finally determined until the end of each calendar year, the surtax for the year 1936 was not determined and recorded until the month of Dec., 1936, and the surtax for the year 1937 will not be determined and recorded until the month of Dec., 1937. Accordingly, no deduction for such surtax has been made in the above income accounts for either the 9 months periods ended Sept., 30, 1937, and Sept. 30, 1936, or for the year ended Sept. 30, 1936. In the income accounts for the year ended Sept. 30, 1937, however, there has been deducted the surtax applicable to the earnings for the entire calendar year 1936, which was determined and recorded in the month of Dec., 1936.—V. 145, p. 2833.

American Spring & Mfg. Corp.—*Offering Postponed*—

Offering of the stock of the company has been indefinitely postponed according to Sills, Troxell & Minton, Inc., Chicago, the underwriters.—V. 145, p. 931.

Amtex Petroleum Corp.—*Registration Statement Withdrawn*—

See list given on first page of this department.—V. 144, p. 3486.

Anchor Cap Corp. (& Subs.)—*Balance Sheet Sept. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, buildings, machinery, &c.	6,369,117	6,010,510	z Preferred stock	4,090,500	4,090,500
Patents & rights	1	1	a Common stock	3,226,380	3,226,380
Cash	372,201	280,505	Capital surplus	497,375	497,375
y Notes & accts. rec	1,068,240	1,072,799	Earned surplus	1,387,325	1,075,630
Inventories	2,572,280	2,495,613	Accounts payable	737,198	619,959
Prepaid insurance and taxes	78,359	70,992	Notes payable	850,000	915,000
Other assets	56,749	132,373	Accr. wages, commissions, &c.	68,894	76,541
Goodwill b	560,150	567,776	Federal taxes	338,300	243,415
			Unearned income	6,000	7,661
			Contractual oblig.	11,940	14,925
			c Com. treas. stock	*Dr*136,818	*Dr*136,818
Total	11,077,096	10,630,568	Total	11,077,096	10,630,568

x After depreciation of $5,110,282 in 1937 and $4,707,225 in 1936. y After allow. for doubtful rec'bles of $119,137 in 1937 and $122,601 in 1936. z Represented by 40,905 no par shares of $6.50 conv. pref. stock. a Represented by 276,698 no par shares of common stock. b 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 goodwill of such subsidiary. c Represented by 3,000 no par common shares.

The earnings for 9 and 12 months ended Sept. 30 were published in V. 145, p. 3000.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of October*, 1937—

x *Companies*	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
		(In South African Currency)		
Brakpan Mines Limited	140,000	£245,388	£137,442	£107,946
Daggafontein Mines Ltd.	126,500	264,472	136,462	128,010
Springs Mines Limited	151,200	302,892	147,891	155,001
West Springs Limited	86,500	115,132	73,980	41,152

Note—Revenue has been calculated on the basis of £7. 0. 0. per ounce fine.

x Each of which is incorporated in the Union of South Africa.—V. 145, p. 2538.

Anglo-Canadian Telephone Co.—*To Recapitalize*—

With the object of simplifying its capital structure this company is submitting, for approval of its shareholders on Nov. 30, an arrangement eliminating class B stock and giving the holders of class A shares the right to a straight 6% non-cumulative preferential dividend with participation on a share-for-share basis with the deferred stock in any additional dividends.

The elimination of the class B stock will be effected by conversion of 143,550 shares into class A, and conversion of the remaining 100,000 outstanding shares into deferred stock. The unissued balance of authorized class B will be converted into authorized class A and the result will be 487,100 class A shares outstanding out of an authorized total of 850,000 shares, and to increase the deferred stock to 200,000 shares, both authorized and issued.

As presently constituted, the class A shares are entitled, after 5½% preferred stock dividends have been provided for, to non-cumulative dividends of 2½% in any year and after 2½% has been paid on the class B stock a further dividend of 3% may be paid on the class A stock, which means that the class A shares, cannot receive the full 5½% dividend unless at least 2½% is paid on the class B stock, Further, the participation right does not begin to operate until the class B stock has received 5%.

Under the proposal, class A shares will be entitled to a straight 6% non-cumulative preferential dividend and the participation will will arise as soon as the 6% non-cumulative dividend has been paid on the class A stock in any year, when further dividends in such year would be payable at equal rates a share on class A and deferred stock.

No change is to be made in rights of class A shareholders upon distribution of assets, and shares of class A and deferred would continue to rank equally in that respect.

It is expected that the immediate effect of the change in capital, as contemplated under the arrangement, will be to permit an increase in dividend rate on the class A shares from 5½% (the rate of dividend payments maintained in 1937) to 6%.—V. 145, p. 2062.

Archer-Daniels-Midland Co.—*Earnings*—

3 *Mos. End. Sept. 30*—	1937	1936	1935	1934
y Net profit	x$358.450	$523,444	$397,059	$529,528
= Earns. per share	$0.56	$0.85	$0.62	$0.86

x Before provision for surtax on undistributed earnings. y After depreciation and Federal taxes. z On 549,546 shares common stock (no par).—V. 145, p. 2217.

Arizona Power Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	a1936
Operating revenue	$483,283	$429,895
b Operating expenses	320,832	285,559
Operating income	$162,451	$144,336
Non-operating income	2,426	11,133
Gross income	$164,877	$155,469
Income deductions	66,689	66,690
Net income	$98,189	$88,779
c Sinking fund appropriation	98,189	88,779
Bal. for pref. & common stocks & surplus	Nil	Nil

a 1936 figures restated for comparative purposes. b Federal income taxes included in operating expenses do not include any provision for surtax on undistributed profits, as such tax cannot be estimated until the close of the fiscal year. c Net income is appropriated for sinking fund purposes to the full extent fo the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 145, p. 748.

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Arkansas Valley Interurban Ry.—*Reorganization*—

The Interstate Commerce Commission on Nov. 3 refused to approve the trustees, plan of reorganization, or to approve any plan of reorganization at this time, but, without prejudice to continuation of the reorganization proceedings.

In its Conclusions the Report of the Commission States:

It is apparent that the probable future earnings of the debtor's property, in the light of its earning experience and all other relevant facts, are insufficient to assure the payment of operating expenses, with much less probability of earning the fixed interest and sinking fund charges on such securities as would be required for securing sufficient new capital to affect a reorganization. The trustees may have some ground for hopes of increased traffic, particularly from the Burrton oil field, but the evidence as to the probable realization of those hopes is not sufficiently persuasive to support the plan of reorganization proposed. The result of operations during the first eight months of 1937 tends to negative rather than justify the forecast of increased earnings for the current year. In the light of the facts disclosed by the record, we are of the opinion that we would not be justified in proposing a plan of our own.

We accordingly refuse either to approve the plan of reorganization presented or to approve a plan of our own at this time, without prejudice to further proceedings herein.—V. 145, p. 1409, V. 137, 1237; V. 135, p. 4211.

Arlington & Fairfax Auto RR.—*Acquisition*—

See Arlington & Fairfax Ry. below.

Arlington & Fairfax Ry.—*Successor*—

This company went out of business Jan. 17, 1937, under foreclosure proceedings instituted by holders of 1st mtge. note held by the trustees under the 1st mtge. purchase fund composed of a group of 2d mtge. bondholders who subscribed to the fund which was used to purchase the 1st mtge. interest in January, 1935.

A new company known as the *Arlington & Fairfax Auto RR.* was formed to take over the assets and certain liabilities of the former railway. Subscribers to the 1st mtge. purchase fund received their pro rata share in 49% of the stock in the new company, while 51% of the stock in the new company was purchased by E. S. Evans of Detroit for a consideration specified in an agreement entered into with him.

The new company sold and disposed of the electric car equipment of the former railway also the transmission and distribution system and substation equipment and is operating the property of the former company with Evans's Auto-Railers, a newly developed type of rubber-tired, gasoline engine propelled vehicle equipped with retractable flanged steel wheels which enable it to operate equally well upon rails or upon public streets and highways.—V. 141, p. 2581.

Artloom Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Net sales	$1,774,354
Cost and expenses	1,774,196
Adjustment of inventory to market value	5,050
Idle plant expenses	58,062
Loss	$62,409
Other income	32,287
Loss	$30,122
U. S. & State taxes, other than income and excess profits	10,108
Net loss	$40,230

—V. 145, p. 3000.

Associated Gas & Electric Co.—*October Output Up 4%*—

An increase of 4.0% in electric output was reported for the month of October by Associated Gas & Electric System. Production amounted to 403,612,576 units, (kwh), which is 15,405,831 units above October a year ago. This moderate increase extends the downward trend which began in September and has continued throughout the past two months.

For the year ended Oct. 31, output amounted to 4,681,536,510 units, which is an increase of 501,411,384 units or 12.0% above the comparable figure for the previous 12 months.

Gas sendout for October was 1,877,395,600 cubic feet or 9.2% above last October. For the year ended Oct. 31, sendout was up 4.3% to 22,007,504,600 cubic feet

Weekly Electric Output—

For the week ended Nov. 5, Associated Gas & Electric System reports net electric output of 90,160,055 units (kwh). This is an increase of 1,871,318 units or 2.1% above the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 98,931,603 units.—V. 145, p. 3001.

Associates Investment Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936	1935
Gross income from operations	$8,325,914	$6,270,366	$4,282,459
Salaries	1,678,065	1,244,985	464,225
Branch office expenses	627,287	455,477	783,645
Prov. for losses on recs. (incl. prov. for collision, confiscation & conversion losses)	1,180,530	705,527	441,840
Other operating expenses	391,184	311,650	333,123
Net income from operations	$4,448,848	$3,552,727	$2,259,624
Other income credit	2,211	1,937	20,756
Gross income	$4,451,059	$3,554,664	$2,280,381
Income charges	1,418,621	1,305,437	576,097
Net income	$3,032,438	$2,249,228	$1,704,283
Preferred dividends	225,000	190,867	99,700
Common dividends	830,210	601,923	240,000
Surplus	$1,977,228	$1,456,438	$1,364,583

Condensed Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	8,594,100	6,854,927	Col. tr. notes pay.	45,870,500	38,871,500
Notes receivable	74,511,057	53,380,392	Accts. payable		
Repossessed autos.	114,997	70,866	Accr. Fed., State & local taxes (est.)	1,431,406	1,363,995
Accts. rec.—sun.	5,957	38,213	Funds with'd from auto. dealers	666,529	651,716
Office furniture & equip.— deprec. value	119,116	92,119	Res. for losses	1,920,061	1,215,908
Capital stock of Assoc. Build. Co., a subsidiary	250,000	250,000	Unearned income	4,714,924	4,050,050
Emmco Ins. Co., Inc.	446,931	250,000	10-yr. 3% debs.	12,000,000	------
Prepaid int. on col. trust notes, &c.	395,355	111,070	Pref. capital stock, 5% cum	6,000,000	6,000,000
			x Common cap. stk	2,796,364	1,981,123
			Earned surplus	9,037,729	6,913,295
Total	84,437,513	61,047,587	Total	84,437,513	61,047,587

x Represented by 418,235 no par shares in 1937 and 403,080 in 1936. —V. 145, p. 1409.

Associates Investment Co.—*Extra Common Dividend*—

The directors at a special meeting held Nov. 8 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 10. An extra dividend of 75 cents per share was paid on Dec. 31, 1936. See V. 144, p. 3486 for detailed record of previous dividend payments.—V. 145, p. 1409.

Atlantic City Ambassador Hotel Corp.—*Earnings*—

The hotel earned at the rate of 2.05% on its $2,376,000 of outstanding income bonds for the eight months ended Aug. 31, 1937, as compared with 0.70% for the full year 1936, according to a report issued by Amott, Baker & Co., Inc. The hotel reported net profits before depreciation for the eight months ended Aug. 31, 1937, of $14,052, against a net loss of $17,963 n the like period of 1936.—V. 142, p. 1457.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Sept. 30—	x 1937—*Month*—	1936	x 1937—9 *Mos.*—	1936
Operating revenues	$2,056,467	$2,155,969	$20,764,699	$18,598,818
Oper. exps. (incl. dep.)	1,967,503	1,877,003	19,058,374	16,490,136
Net oper. revenue	$88,964	$278,965	$1,706,325	$2,108,682
Taxes	38,103	51,052	461,647	312,060
Operating income	$50,861	$227,913	$1,244,678	$1,796,622
Other income	3,195	3,170	38,772	40,500
Gross income	$54,056	$231,083	$1,283,450	$1,837,122
Interest, rentals, &c	109,232	112,015	998,343	1,048,982
Net income	loss$55,176	$119,068	$285,107	$788,140

x These operating earnings are before any year end audit adjustments, and no provision has been made for surtax on undistributed profits as the earnings cannot yet be determined.—V. 145, p. 2538.

Atlas Powder Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. This compares with $1 paid on Sept. 10, last; 75 cents paid on June 10 and March 10 last. A special dividend of 50 cents was paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular quarterly dividends of 50 cents per share were paid on Dec. 10, Sept. 10, June 10, and March 10, 1936. In connection with the declaration of the current common dividend, the company issued a statement saying that "the board will give consideration later to declaration of a special dividend on the common stock to be paid between Dec. 10 and Dec. 31, when effect of the surtax on undistributed profits applying to 1937 earnings may be more accurately determined."—V. 145, p. 2538.

Atlas Tack Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
x Net profit	$46,739	$71,095
Earnings per share on capital stock	$0.49	$0.75

x After depreciation, Federal and State income taxes, &c. but before surtax on undistributed profits.

New Officials—

This corporation has notified the New York Stock Exchange that at a meeting of the board of directors held Nov. 3, R. H. Strain was elected a Vice-President and E. H. Graham a director.—V. 145, p. 2217.

Auburn Automobile Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net loss	$703,449	$100,028	$1,418,617	$949,316

x After depreciation, taxes, minority interest, &c.—V. 145, p. 1410.

Aviation Corp. of Del. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net loss	$60,475	prof$58,374	$82,681	$115,896

x After depreciation, Federal income taxes, &c, but before surtax on undistributed profits.—V. 145, p. 1249.

Baldwin Rubber Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net profit	$66,162	$56,643	$401,828	$301,706
Earnings per share on capital stock	$0.21	$0.20	$1.26	$1.08

x After charges and Federal income taxes, but before provision for Federal surtax on undistributed profits.

Note—As the result of distributions made to stockholders no profits remain undistributed and the company is not liable for surtax on undistributed profits in the nine-month period of 1937.—V. 145, p. 2218.

Baltimore Radio Show Inc.—*Stock Split, Par Value Reduced—Initial Dvv. on New Stock*—

The company recently reduced the par value of its common stock from $1 per share to 20 cents per share and accordingly increased the number of outstanding shares five times.

The directors on Oct. 28 declared a regular dividend of five cents per share on the new common stock, par value 20 cents, payable Dec. 1 to holders of record Nov. 15. The following dividends were paid on the old $1 par common stock: 25 cents on Sept. 1, June 1 and March 1, last $2 per share on Dec. 28, 1936 $1.25 on Dec. 1, 1936; 50 cents on Sept. 1, 1936 and 25 cents per share paid on June 1, 1936, this latter being the first dividend paid on the common stock.—V. 143, p. 2991.

Bangor & Aroostook RR.—*Change in Collateral*—

The Old Colony Trust Co. as trustee under this company's consolidated refunding mortgage deed, dated July 1, 1901, has notified the New York Stock Exchange that it has received the following securities as additional collateral under said mortgage deed:

$40,000 principal amount Bangor & Aroostook Railroad Co., Washburn Extension 5% bonds, due Aug. 1, 1939 and

56,000 principal amount Bangor & Aroostook Railroad Co., St. John River Extension 5% bonds, due Aug. 1, 1939.—V. 145, p. 2835.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$191,962	$182,308	$2,210,657	$2,153,008
Operating expenses	67,357	60,047	761,358	724,835
Taxes accrued	29,700	20,000	325,000	242,350
Depreciation	11,181	10,890	137,131	175,055
Net oper. revenue	$83,724	$91,372	$987,168	$1,010,769
Fixed charges	23,985	37,575	301,692	375,888
Surplus	$59,739	$53,796	$685,476	$634,880
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	18,101	18,101	217,216	181,013
Balance	$16,155	$10,212	$162,466	$148,073

—V. 145, p. 2382.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Operating income	$16,382,491	$13,368,226	$12,874,903	$11,505,105
Operating exps. (incl provision for doubtful loans)	8,850,544	7,742,947	7,602,447	6,741,590
Net operating income	$7,531,946	$5,625,279	$5,272,456	$4,763,515
Income credits	5,815	79,951	46,349	238,907
Gross income	$7,537,762	$5,705,230	$5,318,805	$5,002,422
Int. on 6% conv. debs.	500,427	332,275	190,665	191,877
Other interest			325,172	304,769
Prov. for Fed. inc. taxes	1,579,704	903,388	839,449	635,000
Other income charges	------	1,304	40,212	243,339
Net income	$5,457,631	$4,468,263	$3,923,307	$3,627,438
Net inc. applic. to min. stockholders of subs.	------	------	5,470	18,577
Net income	$5,457,631	$4,468,263	$3,917,838	$3,608,861
Earned surplus Jan. 1	6,631,901	6,389,487	5,340,358	5,689,621
Total surplus	$12,089,532	$10,857,750	$9,258,196	$9,298,482
Surpl.chgs.& credits(net)	*Dr*149,349	*Dr*74,166	*Cr*8,345	*Dr*136,381
Preferred dividends	565,482	565,482	565,484	565,485
Common dividends	3,067,387	3,110,876	2,354,083	2,354,065
Earned surpl. Sept. 30	$8,307,314	$7,107,225	$6,346,974	$6,242,551
Shs. common stock outstanding	2,314,989	2,314,989	2,092,444	2,092,444
Earnings per share	$2.11	$1.68	$1.60	$1.45

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Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	7,482,829	3,464,992	Notes pay. to bks.	27,060,000	10,630,000
b Instal. notes rec.	68,012,321	52,885,100	Fed. income tax	283,194	230,616
Miscell. notes and accts. receivable	24,381	69,244	Other curr. liabil.	354,387	205,654
Investments	15,202	15,503	Due to assoc. co.	676,408	691,122
Real estate	28,276	28,800	Empl. thrift accts.	2,556,926	2,442,589
c Furn. & fixtures	672,661	566,440	Deferred income	776,536	------
Deferred charges	198,141	139,091	Res. for ins., &c.	2,112,335	1,205,313
Other assets	45,433	------	Unearned discount	------	304,506
			Outside int. in secs. of sub. cos.	12,500	12,500
			Preferred stock	10,770,650	10,770,650
			a Common stock	16,585,168	16,585,168
			Paid-in surplus	6,983,828	6,983,828
			Earned surplus	8,307,314	7,107,225
Total	76,479,244	57,169,170	Total	76,479,244	57,169,170

a Represented by 2,314,989 no par shares. b After reserve for doubtful notes of $3,330,159 in 1937 and $3,135,328 in 1936. c After depreciation reserves of $613,034 in 1937 and $640,331 in 1936.—V. 145, p. 2686.

Baldwin Locomotive Works—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 7% cumulative preferred stock, par $34 and the refunding mortgage bonds, 6% convertible series, due March 1, 1950. (Interest dates M.-S. 1). V. 145, p. 3001.

Berkey & Gay Furniture Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Net profit	x$29,976

x After interest, depreciation, normal Federal income taxes and provision for surtax estimated to June 30, last, but no provision has been made for normal Federal income and surtax on undistributed profits for third quarter, July 1 to Sept. 30, 1937.—V. 145, p. 2218.

Bethlehem Steel Corp.—*Sued for Payment in Guilders*—

Two bondholders on Oct. 23 instituted separate suits in Federal Court to compel Bethlehem Steel Co. to redeem bonds on the basis of the value of guilders in Amsterdam, Holland, and sought recovery of a total of $173,917. In the first action, Benjamin Glaser, of 109 East 153rd St., the Bronx, sued for $84,034, and in the second, Milton I. Schwalbe, of 940 St. Nicholas Avenue, demanded $89,883.

In complaints filed by their attorney, Abraham I. Pomerants, Mr. Glaser said he holds 57 first consolidated gold bonds, Series A, issued by Lackawanna Steel Co., and Mr. Schwalbe 60 bonds of the same issue. The bonds were taken over by Bethlehem Steel, which called them for redemption on Sept. 1 last.

Under the indenture, according to the plantiffs, the bonds were to be paid in gold if presented in the United States, and in guilders if presented in Amsterdam. Mr. Glaser's bonds were offered on Oct. 2 in Amsterdam and Mr. Schwalbe's on Oct. 24. Both demanded 2,480 guilders for each bond but payment was refused, they set forth.

The amounts sought represent the principal of the bonds and interest on the exchange valuation of the guilder when the bonds were offered.—V. 145, p. 2836.

Bigelow-Sanford Carpet Co., Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. This compares with $1.75 paid on Sept. 1 last; 75 cents paid on June 1 last; 50 cents paid on March 1 last, and dividends of 25 cents per share previously distributed each three months. In addition a special dividend of $2 per share was paid on Dec. 3, 1936.—V. 145, p. 1091.

Birman Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*— 1936	
Net inc. before Fed. tax	$107,937	$121,768	$407,196	$337,490

(E. W.) Bliss Co.—*Recapitalization Proposed*—

The stockholders have been called to a special meeting on Dec. 9 to approve amendments to the recapitalization plan of Aug. 17, under which it will be provided that no additional securities will be sold to the public at this time.

Instead, a group of ten large preferred stockholders have agreed to buy, with the cash dividends they will receive on account of arrearages on their holdings, additional new 5% preferred stock and serial notes of the company. The management is therefere seeking authority to increase the proposed 5% convertible preferred stock issue from 52,601 shares to 80,000 shares.

Holders of 20,074 shares of 8% first preferred stock, or 66.6% of the total; of 20,117 shares of class A second preferred stock, or 98.6% of the total, and of 15,959 shares of class B second preferred stock, or 54.8% of the total have agreed to the purchase of new convertible preferred stock and notes.

It is proposed to issue to the ten holders of the above preferred shares 23,260 new 5% convertible preferred shares and $273,795 unsecured serial notes. There will be payable to all other preferred holders the sum of $236,753 in cash, in the manner provided in the original plan. Assuming consummation of the plan, these issuances and payments will be made on Dec. 10. (For details of original plan, see V. 145, p. 1250.)

Net income of E. W. Bliss Co. and domestic subsidiaries, exclusive of the London branch, totaled $560,082 for the first nine months of 1937, equal after normal dividend requirements on senior stocks of $1.20 a share on 336,587 outstanding no-par common shares.

Earnings for Nine Months Ended Sept. 30, 1937

[Including domestic companies, exclusive of London branch]

Net income after depreciation, Federal taxes, &c.	$560,082
Earnings per share on 336,587 common shares (no par)	x$1.20

x After allowing nine months, dividend requirements on 30,000 shares (par $50) of 8% 1st pref. 20,400 shares (par $50) of 7% 2d pref. class A and on 29,503 shares (par $10) of 6% 2d pref. class B stocks.

As of Sept. 30, 1937, accrued unpaid dividends on the outstanding 1st pref. stock, 2d pref. stock class A and 2d pref. stock class B aggregated $1,052,335.—V. 145, p. 2383.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Sales, oper. revenue and other income	$1,634,595	$333,566	$5,040,231	$1,786,734
Costs and other deduct.	1,459,662	271,500	4,507,467	1,566,885
Depreciation	29,062	17,736	88,167	61,256
Federal income taxes	24,325	5,041	69,154	26,881
Net profit	$121,546	$39,289	$375,443	$131,712
Shares cap. stock	695,653	521,882	695,653	521,882
Earnings per share	$0.17	$0.07	$0.54	$0.25

—V. 145, p. 1250.

Bohn Aluminum & Brass Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit	$301,778	$307,693	$1,742,859	$1,001,535
Earns. per sh. on 352,418 shs. cap. stk. (par $5)	$0.85	$0.87	$4.94	$2.84

x After taxes and charges but before provision for Federal surtax on undistributed profits.—V. 145, p. 1250.

Bond Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$2,823,429	$2,425,466	$16,052,430	$13,417,611

—V. 145, p. 2383.

Boston Elevated Ry.—*Governor Hurley Would Refinance Stock*—

Governor Hurley conferred Nov. 5 with the trustees with a view to devising means of reducing the deficit under which the company has operated for several years. The Governor advised trustees that he was much concerned because of increasing annual deficits and desired to exhaust every means possible to bring about a reduction in this charge upon taxpayers. He laid stress upon the possibility of making a substantial reduction in the present cost of service by utilizing the Boston Metropolitan District to refinance the 238,794 shares of common stock which are now being paid a guaranteed dividend of $5 a year under the Public Control Act.

It was pointed out to trustees by Governor Hurley that tremendous savings were made in 1931 at the time of the extension of the Public Control Act by retiring the preferred stock of the elevated, which had been receiving dividends at the rate of $7 and $8 per share, and substituting bonds of the company which were taken up by the Boston Metropolitan District from funds which the District raised at very low interest rates.

The Governor directed the trustees' attention to the substantial savings that would result by refinancing the common stock and taking advantage of low interest rates on which it is now possible for the Boston Metropolitan District to sell its tax exempt securities. The Governor stated that it was his intention to recommend to the incoming legislature enabling legislation to provide means of securing this substantial reduction in the present cost now being borne by car riders of the Boston Metropolitan District. The savings which would be effected, together with resulting savings in Federal taxes, the Governor believes, should reduce by at least half the present cost of service expense with reference to the common stock. (Boston "News Bureau").—V. 145, p. 1893.

Borg-Warner Corp.—*Earnings*—

[Including Constituent Companies]

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Profit after expenses	$8,120,812	$7,164,941	$6,202,445	$4,084,452
Other income	471,985	379,288	307,111	468,349
Total income	$8,592,797	$7,544,229	$6,509,556	$4,552,801
Depreciation	1,433,907	1,365,773	1,268,197	1,156,598
Interest, &c.	379,234	249,557	180,343	360,254
Federal tax	1,218,501	1,067,255	$48,009	514,697
Net profit	x$5,561,156	x$4,861,644	$4,213,008	$2,521,252
Pref. divs. of constituent companies	------	------	------	2,771
Pref. divs. Borg-Warner Corp.	------	88,564	167,496	168,616
Surplus after pref. div.	$5,561,156	$4,773,080	$4,045,512	$2,349,865
Shares common stock	2,302,018	1,150,967	1,150,938	1,150,938
Earnings per share	$2.41	$4.14	$3.52	$2.04

x No provision was made for Federal surtaxes on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop. plant & eq.	14,680,945	13,910,677	Preferred stock	------	1,380,000
Cash	5,590,864	7,417,869	Common stock	12,309,340	12,308,920
Marketable secur.	3,199,667	3,254,437	Accounts payable, Federal tax, &c.	9,091,577	7,357,236
Notes & accts. rec.	7,900,312	5,340,269	Adv. royalties and other def. inc.	208,046	204,171
Due fr. closed bks.	------	3,024	Refrigerator maintenance fund	911,289	------
Inventories	13,691,586	9,763,320	Special reserves	673,323	974,859
Prepayments & deferred charges	898,533	1,258,322	Appraisal and cap. surplus	11,321,172	11,406,016
y Investments	2,669,639	2,362,190	Earned surplus	14,234,130	9,812,193
Goodwill, pats., &c	117,332	133,287			
Total	48,748,877	43,443,395	Total	48,748,877	43,443,395

x After depreciation. y Includes 159,850 (79,925 in 1936) shares of common and 296 shares of pref. stock in 1936 of Borg-Warner Corp.—V. 145, p. 3002.

Boston, Revere Beach & Lynn RR.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Passengers carried	2,057,213	2,251,622	5,538,228	5,980,607
Average fare	10.28 cts.	10.28 cts.	10.27 cts.	10.34 cts.
Net loss	$14,278	prof$8,963	$91,356	$44,635

—V. 145, p. 599.

Bower Roller Bearing Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Net profit after deprec. and Federal income taxes but before undistributed profits taxes	$1,030,057
Earnings per share 300,0000 shares capital stock (par $5)	$3.43

—V. 145, p. 1250.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross earnings	$1,234,222	$1,171,584	$3,685,148	$3,605,079
Operating expenses	711,708	649,631	2,166,885	2,063,360
Net earnings	$522,514	$521,953	$1,518,263	$1,541,719

—V. 145, p. 2383.

Brooklyn-Manhattan Transit Corp.—*Court Upholds Closed Shop Law*—

The legality of the closed shop for labor unions has been upheld by State Supreme Court Justice Mitchell May of New York, who ruled against six employees of four companies affiliated with the Brooklyn-Manhattan Transit Corp., which has signed closed shop agreements with the Transport Workers Union of America, a C. I. O. affiliate. The Court denied their application for a temporary injunction to restrain the companies from discharging them for their failure to join that union, holding that labor unions, under the general business law, are exempt from offense of provisions forbidding monopolies.

The Court also ruled that a contract between an employwr and a union providing for a closed shop "is in consonance with the public policy of the State as expressed by the Legislature."—V. 145, p. 3002.

Brown Co. (Me.)—*Reorganization May Be Jeopardized if Assents Are Not Speeded*—

Herbert J. Brown, President of the company, on Nov. 8, told security holders that the "last serious reason for delay in approving the company's reorganization plan has now been removed" by the filing in Federal Court, Portland, Me., of the Coverdale & Colpitts report on the company's properties and earning power.

In a letter he urged bondholders and stockholders to immediately assent to the plan so as not to jeopardize the company's efforts to eliminate the trusteeship which he pointed out would prove costly to all security holders.

"The report substantiates in nearly every detail the calculations and estimates upon which the company's reorganization plan was based," he declares in the letter which was sent to more than 10,000 bondholders, stockholders and general creditors and included a 20-page digest of the engineers' report as it relates to the proposed reorganization of New England's largest pulp and paper producer.

"That this is so is not surprising," he added, "because the officers of the company naturally had a very definite knowledge of the company's affairs and its future earning power before drafting the reorganization plan."

In urging that bondholders now act to support the plan, he reminded them that the principal reason advanced for delay by representatives of a minority of bondholders was that no action should be taken until receipt of the Coverdale & Colpitts engineering report which was ordered by the trustees with the approval of the court.

The letter said that the sustained earning power of the company, as estimated by Coverdale & Colpitts, was $3,500,000 a year after depreciation and depletion, but before fixed charges and income taxes.

Mr. Brown pointed out that such earnings year in and year out would cover bond interest by more than 2½ times, adding that in view of this fact there was no longer any reason why any bondholder should not speedily assent to the proposed reorganization. He told preferred stockholders that further delay in putting the plan into operation can only work against the interests of this group who have had no return on their investment for six years.

He declared that the company's indicated sustained earning power would, on the average, be sufficient to cover preferred dividend requirements by more than three times, after increased depreciation charges, interest charges on bonds and notes and yearly debt requirement, according to the estimates contained in the report, provided the expansion at La Tuque, Quebec, and the improvements at Berlin, N. H., as proposed in the reorganization plan, are carried out.

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The digest of the Coverdale report, which was prepared for security holders, in order that they might see exactly how the report parallels the reorganization plan, ended with the following conclusions which the company arrived at after careful study of the complete report.

1. That current and immediately prospective earnings justify an immediate reorganization of the company.
2. That the expansion of La Tuque is an essential and vital element in the Brown Co. destiny.
3. That the study of sustained earning power indicates that the capital structure proposed in the plan, assuming the La Tuque expansion, is reasonable and sound and will amply support the proposed capital structure.
4. That the study of working capital requirements supports the plan in every respect.
5. That the Berlin improvements classified should be undertaken and financed out of earnings.
6. That the report on timberlands indicates very large values for the equities of this company in excess of those shown in the balance sheets.

Expert Forester Denies Any Valuation Made in Company Report—Bondholders' Committee Formulating Plan—

The bondholders' protective committee of which Charles Francis Adams is Chairman and Serge Semenenko is Vice-Chairman, has been advised that the trustees of the company have just filed in the U. S. District Court at Portland a letter from Forester James W. Sewall denying that he placed a valuation on the timberlands of the company. Mr. Sewall's letter states in part:

"Under date of Oct. 29, 1937 I received from Coverdale & Colpitts a letter calling to my attention certain statements in the public press which might be interpreted as our having put a valuation on the timberland of the Brown Co. and the Brown Corp.

"No attempt at such valuation is made in my report or the summary thereof, which latter forms a part of the Coverdale & Colpitts report moreover, the summary above mentioned refers specifically to my full report and to all qualifying statements therein.

"In order to arrive at a reasonable estimate of cost of wood at plants, a fair present stumpage worth per cord is set up for both the Brown Co. and Corporation wood. But, as stated on page 17 of my Brown Corp. report, 'it is not fair to place those values on the whole amounts of stumpage as of this date, as a long period would necessarily elapse before so large quantities of wood could be liquidated. The prices set are of a retail nature, to be cut immediately from year to year. Increasing demand and decreasing supply may strengthen them. Cost of carrying must necessarily diminish them.'"

In order that bondholders may be in a position to pass independent and informed judgment upon the information developed by the Coverdale & Colpitts survey, the committee is arranging to have the full text of the report available for distribution to security holders next week. In the meantime, the committee is requesting bondholders to refrain from any action based on the debtor company's recent press releases purporting to interpret the survey.

The committee is now reviewing the situation in the light of a complete study of the Coverdale & Colpitts report and is formulating definite plans. It will shortly present its proposals and recommendations.—V. 145, p. 2837.

Brown Fence & Wire Co.—*Sales*—

The company reports gross sales for Oct., 1937, $255,151 as against $282,273 for October last year.

Sales for the first four months of the current fiscal year, ended June 30, 1938, were $1,046,086, as against $1,037,977 for the similar period last year.

A special Christmas catalog was mailed to the company's customers on Nov. 1. This is the first time in the history of the company that an attempt has been made to secure holiday business.—V. 145, p. 3002.

Bucyrus-Erie Co.—*Larger Interim Dividend*—

The directors have declared an interim dividend of 50 cents per share on the common stock payable Dec. 16 to holders of record Dec. 1. An interim dividend of 25 cents per share was paid on Oct. 16, last, this latter being the first payment made since July 1, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 1893.

Buffalo Niagara Electric Corp.—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1937

Operating revenues	$5,365,542
Operating revenue deductions	4,113,422
Operating income	$1,252,120
Non-operating income (net)	*Dr*97
Gross income	$1,252,022
Deductions from gross income	523,377
Net income	$728,645

Note—No provision has been made for possible surtax on undistributed profits.—V. 145, p. 1250.

Bullard Co.—*Abandons Plan*—

At the adjourned stockholders meeting Nov. 9 it was decided, due to the present condition of the securities market and the likelihood of a continuation thereof, to take no action with relation to the amendment of the certificate of incorporation. This constitutes complete abandonment of the proposed plan to authorize and issue the convertible preferred stock and the additional common stock.—V. 145, p. 3003.

Butler's, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$111,271	$89,613	$992,664	$808,926

The company is operating 17 stores in 12 cities.—V. 143, p. 1868.

Butte Copper & Zinc Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos*—1936	
x Net income	$43,009	$7,425	$93,984	$12,057
y Earns per share	$0.07	$0.01	$0.15	$0.02

x After expenses and Federal income taxes, but before depletion and provision for surtax on undistributed profits. y Earnings per share on 600,000 shares capital stock (par $5).—V. 145, p. 934.

Bulova Watch Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1937	1936	1935
Gross income	$2,199,604	$1,416,745	$744,122
Expenses	760,060	513,642	351,742
Operating profit	$1,439,544	$903,103	$392,380
Other income	13,778	b170,081	12,518
Total income	$1,453,322	$1,073,184	$404,898
a Other charges	265,707	163,560	167,400
Depreciation & Federal income tax	c275,549	c131,609	66,939
Net profit	$ 912,066	$778,015	$170,559
Earnings per share on com stock	$2.81	$2.67	$0.46

a Includes provision for doubtful notes and accounts, &c. b Including profit on gold conversion, less loss from foreign exchange transactions. c No provision made for Federal surtax on undivided net income.—V. 145, p. 1893.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross earnings	$419,956	$374,253	$3,676,688	$3,370,646
Operating expenses	173,600	145,308	1,534,502	1,285,552
Net earnings	$246,356	$228,945	$2,142,186	$2,085,094

—V. 145, p. 2539.

Canada Wire & Cable Co., Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $6.75 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 18. This compares with $6 paid on Sept. 7 last; $2 paid on June 18 last; $1.75 paid on March 20 last; $2.75 on Dec. 23, 1936, and $3.25 per share paid on Oct. 1, 1936, this latter being the first payment made on the stock since Dec. 15, 1932, when a regular quarterly dividend of $1.62½ per share was distributed.—V. 145, p. 1895.

California Oregon Power Co.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Operating revenues	$4,685,976	$4,304,720
Operating expenses, maintenance and taxes	1,891,565	a1,626,345
Net oper. rev. (before approp. for retire. res.)	$2,794,411	$2,678,374
Other income	*Dr*44,943	*Dr*36,643
Net opeating revenue & other income (before appropriation for retirement reserve)	$2,749,468	$2,641,731
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,449,468	$2,341,731
Rent for lease of electric properties	238,073	239,589
Interest charges (net)	841,724	943,927
Amortiz. of prelim. costs of projects abandoned	45,047	33,785
Amortiz. of debt discount & expense	203,132	179,800
Other income deductions	19,684	12,000
Net income	$1,101,807	$932,630

a Including $50,006 for amortization of extraordinary operating expenses deferred in 1931.

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income for 1936—V. 145, p. 2539.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15. Similar amount was paid on Sept. 1 and June 1 last, and dividends of $2.50 were paid on March 1 last and on Dec. 1, 1936.—V. 145, p. 2066.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Nov. 7

	1937	1936	*Increase*
Gross earnings	$4,068,109	$3,917,926	$150,183

—V. 145, p. 3003.

Canadian Pacific Ry.—*Earnings*—

Week Ended Nov. 7—	1937	1936	Increase
Traffic earnings	$3,052,000	$3,023,000	$29,000

—V. 145, p. 3003.

Capper Publications, Inc.—*Registers with SEC*—

The company on Oct. 29 filed with the Securities and Exchange Commission, a registration statement (No. 2-3492, Form E-1) under the Securities Act of 1933, covering the issuance of 4% 6-month 1st mtge. certificates, series 2; 4½% 1-year 1st mtge. bonds, series 3; 5% 5-year 1st mtge. bonds, series 4; and 5½% 10-year 1st mtge. 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 registration 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, a portion of which may be used, in the absence of other available funds, for the payment of interest upon Capper certificates.

The company was formed in October, 1937 and has issued to Arthur Capper 100,000 shares of $10 par value common stock in consideration of the transfer by him of certain of the assets of The Capper Publications.

Arthur Capper, United States Senator from Kansas, is President of the new company.—V. 145, p. 3003.

Central Foundry Co. (& Subs.)—*Earnings*—

Earnings for Third Quarter Ended Sept. 30, 1937

Net income from oper. before interest charges, deprec. and Federal income tax	$14,860
Interest on funded debt	13,430
Amortization of debt discount and expense	2,791
Other interest	673
Depreciation	17,732
Net loss before adjustment of Federal income tax	$19,767
Adjustment of provision for Federal income tax	5,984
Net loss	$13,782

The net loss of $13,782 for the third quarter ended Sept. 30, 1937 compares with net income of $27,984 for the quarter eneded March 31, 1937 and $85,199 for the second quarter ended June 30, 1937, resulting in a net income for the nine months ended Sept. 30, 1937 of $99,402 after all charges, including estimated Federal normal income tax of $9,420 but before provision for Federal undistributed profits tax.

Note—This income account is prepared on the same basis as the proforma income account submitted with the annual report to the stockholders for the year 1936. The book loss of Central Iron & Coal Co. for the period is not included, because the securities and indebtedness of that company owned by the Central Foundry Co. are carried by the latter as an investment, at a value of $49,300 for the first mortgage bonds of that company and at a nominal value for the stock and other indebtedness of that company.—V. 145, p. 2219.

Central Manitoba Mines, Ltd.—*Earnings*—

Period Ended Aug. 31—	1937 *Year*	1936 *Year*	1935 *16 Months*
Bullion revenue	$338,987	$444,284	$310,051
Premium on bullion sold	------	------	209,201
Interest	4,340	5,509	6,167
Sundry revenue	7,008	13,661	18,629
Profit on sale of Dominion of Canada bonds	------	------	385
Total revenue	$350,335	$463,454	$544,434
Development and mining expenditure	244,380	286,766	320,541
Mill operating	65,298	93,581	132,909
Re-treatment of tailings	14,940	------	------
Silicosis assessment	------	1,604	------
Insurance	5,357	5,356	7,325
Bullion expenses	5,855	8,529	9,059
Administrative and general expenses	18,033	18,782	23,749
Revenue for deprec. of bldgs., plant and equipment	47,597	43,305	57,171
Other charges	49,481	55,895	78,316
Loss for the period	$100,607	$50,366	$84,638

Balance Sheet Aug. 31

Assets—	1937	1936
Cash	$137,598	$41,827
Bullion on hand	8,138	31,526
Acc'ts receivable	5,730	432
Call loan	50,000	125,000
Mat'ls & supplies	69,676	68,176
Investment	------	------
x Plant, equip. & buildings	83,697	108,794
Adv. to Man. Pow. Co., Ltd	16,259	28,455
Mining property	3,012,700	3,048,700
Mine devel. ace't.	44,763	75,380
Organiza'n, adm. & gen. expense	2,979	18,952

Assets (Concl.)—	1937	1936
Comm. & disc. on sale of shares	$156,530	$156,530
Unexpired insur'ce	3,936	3,868
Workmen's Comp. Board	------	1,828
Deficit	1,010,919	909,960
Total	$4,602,927	$4,619,429
Liabilities—	1937	1936
Accounts payable	$16,555	$33,057
y Capital stock	4,586,372	4,586,372
Total	$4,602,927	$4,619,429

x After reserve for depreciation of $428,939 in 1937 and $381,342 in 1936 y Divided into 5,000,000 shares of $1 each. Issued and fully paid (incl. 176,605 shares sold at a discount of 30 cents per share), 4,586,372.—V. 143, p. 3141.

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Central Indiana Power Co. (& Sub.)—*Earnings*—

9 *Months Ended Sept.* 30—	1937	x1936
Total gross earnings	$3,802,068	$3,355,009
Operation	2,259,803	1,965,556
Maintenance	178,316	139,916
Provision for depreciation	270,000	270,000
Taxes	388,791	326,198
Net earnings	$705,157	$653,337
Int. on funded debt on subs. co. bonds	66,192	66,986
Int. on funded debt on parent co. bonds	362,857	362,857
General interest	19,307	18,656
Amortiz. of debt discount and expense	38,326	38,499
Miscellaneous income deductions	7,958	6,876
Net income	$210,514	$159,461

x To place the results of operation for the respective periods on a comparable basis, the revenues and expenses for the nine months, period ended Sept. 30, 1936 have been restated to give effect to certain year-end adjustments which were applicable to the entire year.

Note—Cumulative preferred dividends of Central Indiana Power Co. not declared and unpaid at Sept. 30, 1937, amounted to $2,004,917. Preferred stock dividends at full cumulative rate amount to $32,869 per month.—V. 144, p. 3491.

Central Ohio Steel Products Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
x Net profit	$189,470	$209,694
y Earnings per share	$1.44	$1.59

x After depreciation, Federal income and undistributed profits taxes, &c. y Earnings per share on 132,000 shares capital stock.—V. 145, p. 2540.

Central Soya Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Chicago Burlington & Quincy RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 29 issued a certificate permitting abandonment by the company of part of its Quincy-Pike branch line of railroad extending from milepost 23.19 at Rockport, in a southwesterly direction to a connection with the Alton RR. at milepost 29.27 at Pike, approximately 6.08 miles, all in Pike County, Ill.—V. 145, p. 3004.

Chrysler Corp.—*Plymouth Price Lowered*—

The Plymouth division has reduced prices on its de luxe models by $15 from the initial price list for the 1938 models announced last month. No change has been made in the price of the Plymouth standard business models.

Plymouth originally announced its 1938 model prices on Oct. 18, before either Chevrolet or Ford, its two principal competitors, had established their 1938 prices. Subsequeat announcement of 1938 prices by these two companies showed that the increases on the Plymouth de luxe models were considerably larger than on the comparable Chevrolet and Ford models.

Plymouth's revised price list for its de luxe line ranges from $730 for the de luxe coupe to $850 for the de luxe convertible coupe. These are Detroit delivered prices. With the exception of the de luxe convertible coupe, which is now only $20 higher than the comparable 1937 model, the revised prices represent increases of from $58 to $80 over the 1937 list.

Prices on Plymouth's three standard business models are $65 higher than in 1937.

The Plymouth seven-passenger sedan and sedan-limousine, on a longer wheel base than the other models, also were reduced $15 from the original list, the present prices being $1,005 and $1,095, respectively.—V. 145, p. 3004.

Cincinnati Chamber of Commerce and Merchants' Exchange—*Plans to Extend Bonds*—

Bondholders have received letters outlining a plan for extending the maturity and adjusting the interest and sinking fund charges on the outstanding 6% first mortgage bonds.

The plan proposes that the maturity of the $1,204,500 issue be extended 10 years from April 15, 1942, to April 15, 1952; holders are asked to consent to substitution for the present coupons of new coupons, payable semi-annually, beginning April 15, 1938, at following rates of interest: 3% for 1938-39; 3½%, 1940-41; 4%, 1942-44, and 4½%, 1944-52.

If the plan is approved the Chamber of Commerce will pay into the sinking fund not less than $12,045 (1% of outstanding bonds) each year, beginning Oct. 15, 1938, and all earnings from the Chamber of Commerce Building after payment of fixed charges and sinking fund requirements, and in addition, such further amounts as directors may appropriate from any annual operating surplus of the Chamber of Commerce.

The plan may be declared effective at any time after holders of bonds aggregating $850,000 par value shall consent and deposit their bonds with the First National Bank of Cincinnati, as trustee.

The proposal was occasioned by expiration on Oct. 15 of the five-year plan approved by bondholders in 1933, under the terms of which the entire net income from the building, without deduction for depreciation or sinking fund, was to be paid to bondholders. During the five years the bondholders waived the original provisions for interest at 6% per annum and sinking fund payments of 2% per annum. During that time bondholders received regular distribution of income ranging from $40,374 (3.35%) in 1934 to $49,491 (4.11%) in 1937.

With expiration of the five-year period it was obvious, directors said, that anticipated net income from the building, plus any surplus arising from general operation of the Chamber of Commerce, was not sufficient to permit resumption of the 6% interest and 2% sinking fund payments, amounting to $104,000 a year.—V. 137, p. 2980.

Cities Service Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	x1937 $	1936 $
Gross operating revenues	176,996,028	143,719,076
y Expenses, maintenance and taxes	125,392,676	97,711,242
Depreciation and depletion	21,441,142	17,693,544
Net operating revenue	30,162,210	28,314,290
Other income	5,252,165	4,529,554
Total income	35,414,375	32,843,844
Subsidiaries interest and amortization	13,185,030	13,738,501
Subsidiaries preferred divs. paid and accrued	4,889,644	4,992,608
Minority interests	1,281,969	1,504,374
Balance	16,057,732	12,608,361
Interest and amortization of Cities Service Co.	7,274,206	7,321,159
Reserve for contingencies	3,500,000	1,348,000
Net income	5,283,526	3,939,202

x Includes profit and loss adjustments made to Sept. 30, 1937. y Includes provision for normal Federal income tax and reserve for possible liability for Federal surtax on undistributed profits for both years.—V. 145, p. 2386.

Citizens Utilities Co. (& Subs.)—*Earnings*—

[Excl. of Central America Power Corp.]

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Total oper. revenues	$175,854	$155,838	$1,421,738	$1,268,411
Total oper. rev. deduct.	122,597	108,241	1,058,199	902,211
Operating income	$53,257	$47,597	$363,539	$366,199
Other income	2,186	1,581	15,445	16,069
Gross income	$55,443	$49,178	$378,984	$382,268
Int. on long-term debt	27,743	23,743	249,708	249,321
Taxes assumed on int.	988	859	6,867	4,752
Other interest charges	452	396	3,893	3,474
Miscll. inc. deductions	47	------	47	------
Net income	$26,213	$24,180	$118,468	$124,721

—V. 145, p. 1093.

City Auto Stamping Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net profit	$140,056	$192,794	$385,125	$498,884
Earns. per sh. on 375,000 shs. common stock	$0.37	$0.51	$1.03	$1.33

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 145, p. 753.

Coca Cola Co. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1937

Gross earnings	$15,311,007
Expenses	5,190,106
Operating profit	$10,120,901
Other income (net)	17,499
Total income	$10,138,400
Provision for income taxes	1,646,700
Net income	$8,491,700
Class A dividends	450,000
Surplus	$8,041,700
Earnings per share on 3,991,900 shares common stock (no par)	$2.01

Note—No provision was made for Federal surtax on undistributed profits. —V. 145, p. 3004.

Coca-Cola International Corp.—*Balance Sheet Sept.* 30

Assets—	1937	1936	*Liabilities*—	1937	1936
z Common stock, Coca-Cola	$3,901,280	$3,916,780	x Class A stock	$960,070	$965,330
a Class A stock, Coca-Cola	960,070	965,330	y Common stock	3,901,280	3,916,780
Cash	111,467	16,850	Reserve for taxes	101,022	------
			Surplus	10,445	16,850
Total	$4,972,817	$4,898,960	Total	$4,972,817	$4,898,960

x Represented by 96,007 no-par shares in 1937 and 96,533 no-par shares in 1936. y Represented by 195,064 (195,839 in 1936) no-par shares. z Represented by 1,560,512 shares no-par in 1937 and 1,566,712 shares no-par in 1936. a Represented by 192,014 no-par shares in 1937 and 193,066 no-par shares in 1936.

The earnings statement for three months ended Sept. 30 was given in V. 145, p. 3005.

Colonial Beacon Oil Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Gross profit	$6,487,980	$5,880,492	$6,083,293	$8,427,166
x Operating expenses	7,260,123	7,902,152	8,657,836	9,615,237
Interest	1,912	12,104	81,394	130,450
Net loss	$774,055	$2,033,764	$2,655,937	$1,318,521
Profit applicable to minority interest	46,293	55,060	10,647	*Dr.*3,924
Net loss to Colonial Beacon Oil	$727,763	$1,978,703	$2,645,290	$1,322,445

x Depreciation and amortization included in operating expense, $1,082,698 in 1937; $1,112,876 in 1936; $1,152,439 in 1935, and $1,257,479 in 1934.

Note—No deductions made for surtax on undistributed profits.—V. 145, p. 1580.

Colorado Central Power Co.—*Earnings*—

Period Ended Sept. 30—	1937—9 *Mos.*—	1936	12 *Mos.* '37
Operating revenue—electric	$369,552	$336,595	$484,781
Operation (incl. uncollectible accts.)	230,484	206,008	304,411
Maintenance	14,781	16,829	20,234
Taxes (excl. Federal income tax)	37,332	34,134	50,718
Income from operations	$86,954	$79,623	$109,417
Non-operating income (net)	4,257	4,735	6,027
Gross income	$91,211	$84,358	$115,444
Interest on long term debt	29,769	30,298	39,662
Miscellaneous interest	816	1,177	1,127
Taxes assumed on interest	540	450	790
x Net income	$60,085	$52,432	$73,865

x Before provision for renewals and replacements (depreciation) and Federal income and undistributed profits taxes, &c.

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 nine months ended Sept. 30, 1937 and 1936, shows results before deducting such appropriation.

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Property, plant & equipment	$1,562,922	$1,524,548	1st mtg. 5½% s. f. g. bonds, ser. A, due Dec. 1, 1946	$720,500	$729,500
y Sinking fund	811	------			
Special deposit	------	48	Accounts payable	22,356	20,345
Cash	43,096	55,908	Accrued items	49,695	38,844
Notes & accts. rec.	------	4,581	Consumers' meter deposits	22,042	20,086
Accts. receivable	82,112	75,834	Misc. unadj. cred.	9,787	10,669
Inventories	21,696	22,468	Reserves	441,281	416,451
Misc. investments	961	1	x Common stock	300,000	300,000
Prepayments	3,072	3,144	Surplus	149,817	153,688
Deferred assets	807	3,048			
Total	$1,715,479	$1,689,582	Total	$1,715,479	$1,689,582

x Represented by 10,000 no-par shares. y For retirement of bonds.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the years 1937 and 1936 applicable to the first nine months of the year.—V. 145, p. 1094.

Columbia Broadcasting System, Inc. (& Subs.)—

Period—	39 *Wks. End. Oct.* 2, '37	40 *Wks.End. Oct.* 3, '36
Gross income from sales	$24,926,420	$18,898,722
Operating profit after depreciation	3,644,007	2,856,615
Other income (net)	59,488	95,931
Total income	$3,703,495	$2,952,546
Federal income and surtax	650,079	500,806
Net profit	$3,053,416	$2,451,740
Earnings per share on 1,707,950 shares combined class A and B shares	$1.79	$1.44

—V. 145, p. 3005.

Columbian Carbon Co.—*75-Cent Special Dividend*—

The directors have declared a special dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the common (v. t. c.) stock, no par value, both payable Dec. 10 to holders of record Nov. 19. Similar amounts were paid on Sept. 10 last. Special dividends of 50 cents were paid on June 10 and March 10 last. A special dividend of $1.25 was paid on Dec. 10, 1936; 50 cents was paid on June 1, 1936; 40 cents on Dec. 2, 1935; one of 20 cents was paid on Dec. 24, 1934, and a special distribution of 25 cents per share was made on March 1, 1934.—V. 145, p. 1253.

Commonwealth Edison Co.—*Stock Redemption Authorized*

The Illinois Commerce Commission on Nov. 5 granted the joint application of this company and the Public Service Co. of Northern Illinois for authority to redeem the $100 par preferred shares of Public Service at $120 a share, a price fixed in the charter. It declined to permit payment of the 20% premium on shares held by Edison.—V. 145, p. 3005.

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Columbus & Southern Ohio Electric Co. (& Subs.)—

(Formerly known as Columbus Ry, Power & Light Co.)

Consolidated Income Account for the 12 Months Ended Sept. 30, 1937

Gross operating revenue	$11,618,321
General operating expenses	3,990,107
Maintenance	696,108
Provision for retirement	1,463,535
State, local, &c. taxes	1,223,860
Federal income taxes	461,201
Net earnings from operations	$3,783,508
Non-operating income	120,594
Net earnings	$3,904,102
Interest on funded debt	1,040,000
Interest on unfunded debt	2,508
Interest charged to construction	*Cr*27,591
Amortization of debt discount and expense	69,359
Amortization of preferred stock discount and expense	15,000
Net income	$2,804,826

Note—No provision has been made for surtax on undistributed profits.—V. 145, p. 1253.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1979—9 *Mos.*	1936
	$	$	$	$
Gross purch. receiv'le	230,191,149	188,527,099	726,388,069	590,986,969
Net income after charges and Federal taxes	3,655,509	3,356,525	10,755,784	8,434,395
a Earns. per sh. on com.	$1.91	$1.77	$5.62	$4.30

a After providing for minority interest and dividend requirements on preferred stock.

Note—No provision made for Federal taxes on undistributed earnings.

Profit for the 12 months ended Sept. 30, 1937, was $14,481,277 against $10,710,803 for the 12 months ended Sept. 30, 1936, while balance applicable to common stock was equal to $7.57 a share, against $5.42 a share in 12 months ended Sept. 30, 1936. Gross receivables purchased for the 12 months were $924,909,517 against $732,323,848.—V. 145,,p. 2068.

Commonwealth Telephone Co. (Wis.)—*Earnings*—

Income Account for the Year Ended Sept. 30, 1937

Total operating revenues	$1,133,193
Provision for uncollectible accounts	2,650
Balance	$1,130,543
Operating expenses and taxes	857,512
Net earnings from operations	$273,031
Other income	1,893
Net earnings	$274,924
Interest on funded debt	109,999
Other interest deductions	55
Amortization of debt discount and expense	3,565
Other fixed charges	517
Interest during construction	*Cr*902
Net income	$161,689

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2046.

Community Public Service Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Total oper. revenues	$953,895	$851,211	$3,075,223	$2,730,996
Operation	416,737	356,334	1,446,398	1,266,701
Maintenance	52,365	40,139	204,515	160,566
Taxes (other than Fed. and State income)	59,446	51,820	222,301	194,144
Net inc. from oper	$425,347	$402,917	$1,202,009	$1,109,585
Net from merch. & other misc. operations	15,122	16,123	a56,182	67,423
Bal. avail. for int., &c.	$440,469	$419,041	$1,258,191	$1,177,008
Interest on bonds	85,312	86,590	342,614	352,837
Sundry int. paid public & inter-co. int. (net)	2,129	1,843	7,520	7,173
Provision for renewals & replacements	98,890	95,989	275,470	265,945
Federal & State inc. tax	------	------	6,230	------
Net income	$254,137	$234,618	$626,356	$551,053
Divs. on preferred stock	------	4,641	------	19,560
Divs. on common stock	88,873	42,868	487,635	128,605

a Includes $8,000 dividend from subsidiary.

Note—No provision has been made for income taxes which may be assessed against 1937 earnings.

Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plant & property	12,392,047	12,155,509	1st mtge. 5% bds. series A due Jan. 1, 1960	6,825,000	6,885,000
Inv. in sub. cos.	77,654	68,530	Accounts payable	90,435	59,000
Miscell. invest'ts	2,900	21,400	Liab. for pref. stk. called for red.	13,163	------
Funds dep. with trustee	68,585	92,366	Divs. declared	------	4,648
Bank dep. & cash on hand	869,789	1,121,859	Accrued int. on funded debt	85,312	86,063
Notes receivable	5,000	------	Accr. int. on consumers deposits	33,285	32,247
y Accts. receivable	629,927	562,519	Accr. insur., wages, taxes (other than Fed. inc. tax)	134,904	127,265
Ins. & other depos.	3,863	4,402	Consumers' depos.	256,701	225,866
Letter of credit for material & suppl	2,600	11,712	Unred. ice coupons	1,606	1,155
Inventory of mat'l and supplies	379,328	309,355	Reserves	1,777,707	1,801,754
Deferred items	20,990	16,021	Preferred stock	------	202,700
			Common stock	4,443,675	4,286,825
			Earned surplus	790,894	651,151
Total	14,452,684	14,363,673	Total	14,452,684	14,363,673

x After reserve for retirement of $2,961,018 in 1937 and $2,982,765 in 1936. y After reserve for uncollectible accounts of $52,976 in 1937 and $56,082 in 1936.—V. 145, p. 2386.

Connecticut River Power Co.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*	1936	1937—12 *Mos.*	1936
Gross oper. revenue	$3,052,142	$2,971,206	$4,062,375	$3,966,729
Other income	5,945	10,786	7,303	12,338
Total gross earnings	$3,058,088	$2,981,992	$4,069,679	$3,979,067
Operating costs	313,026	301,728	421,253	406,103
Maintenance	73,801	180,979	111,518	210,319
Depreciation	225,000	225,000	300,000	300,000
Fed., State & mun. taxes	544,755	352,442	649,479	506,672
Bal. before cap. chgs.	$1,901,506	$1,921,843	$2,587,427	$2,555,972
Interest on funded debt	570,215	688,093	760,528	913,093
Amort. of dt. disc. & exp.	79,290	79,099	105,633	103,099
Other interest charges	113,097	135,594	152,506	210,349
Bal. before dividends	$1,138,903	$1,019,055	$1,568,760	$1,329,430
Preferred dividends	54,000	54,000	72,000	72,000
Bal. for common divs. and surplus	$1,084,903	$965,055	$1,496,760	$1,257,430

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 145, p. 1095.

Congress Cigar Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net profit	$26,889	$80,785	$63,579	$103,984
Earn. per sh. on cap stk.	$0.08	$0.27	$0.20	$0.34

x After charges and Federal taxes.—V. 145, p. 1253.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net profit	$184,133	x$177,721	$522,760	$443,553
Earns. per sh. on com. stk	$0.08	$0.03	$0.10	Nil

x After int., deprec. & Federal tax, but before prov. for surtax on undistributed profits.—V. 145, p. 938.

Consolidated Edison Co. of New York, Inc.—*Hearing on Bond Issue Postponed to Dec. 1*—

At the request of the company for the postponement on the hearing on the proposed issuance of $30,000,000 debentures for new capital, Chairman Milo R. Maltbie, Chairman of the Public Service Commission, has postponed hearing on the application until Dec. 1.

NLRB Orders Company to Break Contract with A. F. of L.—Company Planning Court Battle—

The National Labor Relations Board on Nov. 11 ordered the company and six affiliated companies to break their contracts with the International Brotherhood of Electrical Workers, an affiliate of the American Federation of Labor, on the ground that the companies had imposed the A. F. of L. union on the 30,000 employees and had discriminated against the United Radio and Electrical Workers of America, affiliate of the Committee for Industrial Organization.

The Board directed the companies to post notices to employees that they were free to join any labor union they chose. The A. F. of L. union has exclusive bargaining rights under the Edison contracts.

Further, the Board ordered the companies to end their alleged use of detectives to investigate labor organizations and to reinstate with back pay six employees held to have been discharged for union activities.

The decision has caused a storm of protest in federation circles. President William Green of the A. F. of L. and Dan W. Tracy, President of the International Brotherhood of Electrical Workers, have declared that they will fight the decision in the courts, Mr. Green pledging the legal services of the federation to that end.

Floyd Carlisle, Chairman of the Board of the Edison company, declared that the Labor Board's findings were "utterly unwarranted," and said that appeal would be taken to the Federal courts.—V. 145, p. 3005.

Consolidated Equities, Inc.—*Statement of Condition Sept. 30, 1937*—

Cash on deposit in banks	$10,988
Investment in voting trust certificates for 29,800 shares of Incorporated Investors at $20.46 per share liquidating value	609,708
Investment in other securities at market value	76,987
Prepaid interest	1,594
Dividends receivable	40
Total resources	$699,318
Against which company owes:	
Bank loans	x300,000
Interest, taxes, &c.	46,522
Total net resources of	$352,796
Asset value per sh. on 155,491 shs of Consolidated Equities Inc.	$2.26

x Sept. 30 it has been deemed advisable to reduce the loans so that company has bank loans of only $100,000 at present time.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Consol. net profit	$162,606	$290,282	$541,023	$776,290
Earns. per sh. on 524,973 shs. com. stk. (par $1)	Nil	$0.17	Nil	$0.33

x After depreciation, Federal taxes, &c., before provision for Federal surtax on undistributed profits.—V. 145, p. 3005.

Consolidated Paper Co.—*Extra Dividend—Bonus to Employees*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Dec. 1 to holders of record Nov. 20. An extra dividend of $1 was also paid on Dec. 1, 1936.

The directors also voted to pay a service bonus to all employees who have been with the company since Dec. 31, 1936. Men employees will receive not less than $50 and women employees not less than $35. The bonus is payable Dec. 13.—V. 144, p. 930.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$957,559	$989,927	$7,699,979	$7,146,635

—V. 145, p. 2541.

Consolidated Water Co., Utica, N. Y.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Operating revenues—water	$510,923	$504,513
Operation	103,730	103,014
Maintenance	27,124	23,016
Taxes (other than Federal income tax)	75,939	66,777
Net operating revenues	$304,129	$311,705
Non-operating revenues (net)	3,561	2,447
Total income	$307,690	$314,152
Provision for depreciation	52,155	52,209
Interest on funded debt	191,482	193,124
Interest on unfunded debt	531	257
Amortization of debt discount and expense	12,959	13,063
Amortization of deferred charges	25,029	22,536
Provision for Federal income tax	6,826	6,086
Net income	$18,708	$26,877

Note—Giving effect to the exclusion from both periods of revenues from rates under dispute on the basis of $120,000 per annum and the resultant reduction in the provision for Federal income tax.—V. 145, p. 2690.

Continental Can Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 200,000 shares of $4.50 cumulative preferred stock (no par).

Initial Preferred Dividend—

The directors on Nov. 10 declared an initial quarterly dividend of $1.12½ per share on the $4.50 cumulative preferred stock payable Jan. 1, 1938 to holders of record Dec. 10.—V. 145, p. 3006.

Continental Securities Corp.—*New Control*—

Having received inquiries with respect to the change in management of the corporation, J. Henry Schroder Banking Corp., confirms that it has sold to Fiscal Management Co., Ltd. of Toronto, the common stockholding in Continental Securities Corp., which it had acquired in the market a few years ago. The purchasers also acquired from other parties additional shares of stock which had given them voting control of Continental Securities Corp. Consequently, at the request of the new interests, the directors and officers of Continental Securities Corp., who had been in office for the past few years, had resigned and the management contract between J. Henry Schroder Banking Corp. and Continental Securities Corp. had been terminated.

It was further stated that in view of recent tendencies and the possibility of legislation with reference to affiliation between banking houses and investment trusts, the Banking Corp. had for some time past been considering the advisability of disposing of its shares in Continental Securities Corp.—V. 145, p. 2541.

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Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1937	x1936
Gross oper. earns. of sub. cos. (after eliminating inter-company transfers)	$36,935,218	$34,792,499
General operating expenses	14,176,605	13,510,678
Maintenance	1,846,708	1,713,278
Provision for retirement	4,922,936	4,694,521
General taxes and estimated Federal income taxes	4,318,701	3,068,828
Net earnings from operations of subsidiary cos.	$11,670,267	$11,805,193
Non-operating income of subsidiary cos.	597,991	567,344
Total income of subsidiary cos.	$12,268,258	$12,372,537
Int., amortization and pref. divs. of subsidiary cos.	4,712,711	5,137,528
Balance	$7,555,547	$7,235,009
Proportion of earns., attributable to min. com. stk.	18,236	15,169
Equity of Continental Gas & Electric Corp. in earnings of subsidiary cos.	$7,537,311	$7,219,840
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	65,881	42,805
Total	$7,603,192	$7,262,645
Expenses of Continental Gas & Electric Corp.	110,948	120,756
Taxes of Continental Gas & Electric Corp.	42,945	35,598
Balance	$7,449,298	$7,106,290
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$4,685,126	$4,342,118
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,365,073	$3,022,065
Earnings per share	$15.69	$14.09

x Adjusted.

Note—No provision for taxes on undistributed profits has been made. —V. 145, p. 2541.

Continental Oil Co. (& Subs.)—*Consolidated Balance Sheet Sept.* 30—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property accts	49,284,219	43,912,421	y Capital stock	z23,692,966	z23,692,966
Cash	9,218,113	13,054,220	Accts. payable	6,391,550	5,125,684
Ctfs. to deposit	450,000	450,000	Div. payable	------	2,341,207
U.S.Govt.securs	20,000	20,000	Due to controlled co's (current)	106,054	49,538
Notes&accts.rec.	7,523,295	5,744,184	Accr. liabilities	3,002,918	2,526,205
Due from controlled co's (current)	199,038	99,116	Deferred credits	284,910	328,349
Invent. of crude oil, &c	22,754,939	20,438,235	Min. interest	135,989	138,231
Mat'ls & supplies	688,835	615,053	Res. for insur., annut. & cont.	3,605,250	4,456,707
Other curr.assets	205,962	184,042	Paid-in surplus	48,977,360	47,581,334
Invest. & adv. to controlled companies	3,037,263	3,374,355	Earned surplus	18,819,447	12,678,839
Notes & accts. rec.(non-curr.)	952,304	833,411			
Other invest. & advances	9,172,740	8,733,056			
Unadjust. debits, &c	955,368	922,281			
Prepaid & def. charges	554,369	538,686			
Total	105,016,447	98,919,062	Total	105,016,447	98,919,062

x After depreciation, depletion and intangible development costs. y Par $5. z Including shares held in treasury.

The earnings statement for 3 and 9 months ended Sept. 30 was given in the "Chronicle" of Nov. 6—V. 145, p. 3006.

Creameries of America, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net sales	$2,894,022	$2,567,590	$7,525,556	$6,524,440
x Cost of sales	2,518,564	2,248,413	6,729,990	5,897,066
Depreciation	90,804	87,772	229,325	224,119
Operating profit	$284,654	$231,404	$566,241	$403,255
Other income (net)	8,091	5,142	38,008	20,539
Total income	$292,745	$236,545	$604,248	$423,794
Int. & amort. of bonds or debentures discounts	23,573	20,608	58,837	44,807
Reserve for contingencies	29,500	12,500	39,500	12,500
Prov. for Federal and territorial taxes	50,476	46,306	105,112	79,490
y Net income	$189,196	$157,132	$400,798	$286,997
Preferred dividends	21,852	22,166	65,619	66,697
Common dividends	57,341	------	133,785	------
y Net inc. allocated to—				
Creameries of America, Inc.	$184,848	$152,642	$387,734	$273,916
Minority interest	4,348	4,489	13,064	13,801

x Including maintenance and repairs, taxes, rentals, seeling, general and administrative expenses and provision for doubtful accounts but exclusive of depreciation.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$374,065	$657,522	Accounts payable	$469,003	$475,611
Accts., notes & contracts receivable	710,284	568,354	Notes pay. (banks)	40,000	------
Inventories	569,940	510,929	Accr. int. payable	13,404	10,495
Invests. (mark't'le)	33,811	35,116	Accr. county, State and Fed. taxes	167,585	136,162
Receiv. (non-curr.)	174,779	145,908	Dividends payable	------	------
Investms. (fixed)	104,245	102,201	Debs. pay. (annual payment)	50,000	25,000
Stock of allied cos.	------	300	Deferred income	1,014	3,907
Plant & equ. (net)	2,622,436	2,412,550	Debs. payable	1,175,000	1,225,000
Dairy herd	84,978	121,269	Stock of subs. in hands of public	296,893	284,901
Cost of trade routes	1	2,741,366	Preferred stock	1,077,163	1,075,272
Prepaid expenses	76,728	55,994	a Common stock	382,275	2,746,190
Debt disc. & exp.	94,693	105,497	Paid in surplus	412,205	756,968
Organiz. expenses	------	11,613	Surplus reserves	------	31,417
			Earned surplus	761,419	697,694
Total	$4,845,960	$7,468,618	Total	$4,845,960	$7,468,618

a Represented by 382,275 shares in 1937 and 381,675 shares in 1936. —V. 145, p. 1737.

Creamery Package Manufacturing Co.—*Extra Div.*—

The directors on Nov. 10 declared an extra dividend of 70 cents per share on the common stock, no par value, payable Nov. 24 to holders of record Nov. 15. The company stated that the dividend will be paid as a result of the Undistributed Profits Tax. The regular quarterly dividend of 30 cents per share was paid on July 10, last. A special extra dividend of 10 cents in addition to a quarterly dividend of 30 cents was paid on Dec. 10, 1936.—V. 143, p. 2205.

Creole Petroleum Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both payable Dec. 15 to holders of record Nov. 30. Like amounts were paid on June 10, last.

Dividends of 25 cents per share were paid on Dec. 15, and on July 15, 1936, and an initial dividend of 20 cents per share was distributed on Dec. 31, 1935.—V. 145, p. 756.

Crescent Public Service Co.—*Consol. Bal. Sheet Sept.* 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property & equipment	10,133,142	9,973,977	Long-term debt	8,505,000	7,794,000
Special deposits	592,353	3,732	Accounts payable	165,800	104,494
Investments	9,693	9,693	Consumers' deps.	91,463	88,019
Cash	199,494	204,081	Unred'med coup's	109	98
Notes receivable	2,094	12,868	Taxes	128,511	105,195
Accts. receivable	275,773	252,609	Miscell. interest	5,019	6,904
Accr. int. receiv	100	769	Interest on bonds	52,400	49,104
Mat'ls & supplies	102,781	90,725	Accr. int. on notes	11,250	------
Prepayments	22,825	24,446	Miscell. liabilities	14,593	8,454
Misc. curr. assets	3,232	75	Reserves	1,722,784	1,607,685
Unamort. debt discount & expense	287,009	253,058	Deferred liabilities	10,076	10,895
Suspense	2,558	3,048	Unrealized profit	226,250	219,811
Unamort. property abandoned	167,790	------	Pref. stk. (sub. co.)	1,057,100	1,068,760
Misc. defer. assets	197	------	Common stock	60,610	60,610
			Deficit	251,925	294,950
Total	11,799,044	10,829,080	Total	11,799,044	10,829,080

Note—The consolidated income account for 9 and 12 months ended Sept. 30 was given in "Chronicle" of Oct. 30, page 2841.

Crown Drug Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	x1934
Gross sales, less returns and allowances	$8,562,946	$8,240,734	$7,624,327	$6,274,066
Cost of goods sold	5,943,136	5,748,280	5,334,056	4,318,450
Operating expenses	2,364,084	2,188,870	2,097,693	1,779,328
Net inc. from trading	$255,726	$303,584	$192,577	$176,287
Other operating revenues	14,633	17,650	13,630	11,285
Other income	15,679	13,168	11,321	13,867
Profit on sale of cap. stk. of former subsidiary	------	------	y14,098	------
Miscellaneous income	------	------	4,000	------
Total gross income	$286,039	$334,402	$235,628	$201,441
Int. on long-term debt (real estate mtge.)	4,326	4,475	2,512	1,796
Int. on notes and accts. payable to others	2,024	2,245	14,781	12,445
Rentals on unoccupied buildings	13,329	15,674	13,348	12,983
Prov. for loss on bad dts.	------	------	------	3,522
Lossonsaleoffixedassets	------	------	------	620
Fed. & State inc. taxes	37,200	42,310	19,475	14,966
Net income	$229,160	$269,697	$185,511	$155,106
Preferred dividends	55,135	69,422	------	------
Common dividends	88,488	88,486	------	------

x Income for 1934 includes operations of predecessor company for period from Oct. 1, 1933, to June 8, 1934, date of commencement of business of new company. y Operating accounts of two subsidiaries disposed of during 1935 have been excluded from consolidated income accounts for years 1934 and 1935; the profit on the sale of capital stock of these companies, $14,098, is stated as an item of non-recurring income.

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$268,081	$335,896	Accounts payable	$396,731	$309,492
a Accts. rec., cust.	24,470	21,797	Divs. payable	------	44,244
a Other notes and accts. receivable	30,106	46,569	1st mtge. note, due within one year	1,000	2,000
Cash sur. val. life insur. policies	6,913	6,084	Accrued liabilities	117,015	97,252
Inventories	1,257,772	1,099,745	Prov. for inc. taxes	37,200	49,519
a Notes receivable	1,278	------	Long-term debt	100,000	132,000
Advs. to empl's for purch. of capital stock	1,870	9,584	Res. for contingent liabilities	18,991	19,264
Empl's' notes and acc'ts. receivable	7,192	7,340	7% cum. conv. pf. stock (par $25)	780,175	798,300
Prepaid expenses	60,928	47,516	Com.stk.(par25c.)	110,610	110,610
Invest. securities	2,376	2,376	Capital surplus	312,725	311,544
Inv.inland&bldgs.	31,285	31,918	Earned surplus	369,390	281,028
b Fixed assets	456,503	447,120	Treasury preferred stock at par	------	Dr8,625
c Leasehold impts.	93,377	89,153			
Leasehold & utility deposits	1,686	1,526			
Total	$2,243,837	$2,146,629	Total	$2,243,837	$2,146,62

a After reserve for doubtful accounts. b After reserve for depreciation of $110,628 in 1937 and $82,389 in 1936. c At written-down amount. less provision for amortization. d Accounts only.—V. 145, p. 2388.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net profit	$690,987	$440,312	$1,591,584	$1,262,132

x After depreciation and Federal income tax but before provision for possible Federal surtax on undistributed income.

To Pay 50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the class A stock, payable Dec. 15 to holders of record Nov. 26. An initial dividend of like amount was paid on Dec. 15, 1936.

G. W. Vaughan, President, stated that during 1937 the corporation has expended approximately $1,500,000 in increased manufacturing facilities and in modernizing equipment.—V. 145, p. 939.

Cushman's, Sons, Inc.—*Earnings*—

	12 *Weeks*—		40 *Weeks*—	
Period—	*Oct.* 9, '37	*Oct.* 3, '36	*Oct.* 9, '37	*Oct.* 3, '36
Net loss after interest, depreciation, taxes, &c	$77,499	$117,003	$212,153	$563,724

—V. 145, p. 3006.

Davison Chemical Corp. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1937	1936
x Net income	$81,592	$9,414

x After interest, deprec., Federal income taxes, provision for possible losses on receivables, minority interests and other charges.—V. 145, p. 1737.

Dejay Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Sales	$382,568	$345,862	$1,947,309	$1,574,241

—V. 145, p. 2692.

Delaware Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
x Net income	$307,455	y$292,065	z$1,393,112	y$1,288,165

x After Federal income taxes, renewal and replacements, interest, amortization, &c. y Revised. z Includes provision for surtax on undistributed profits for the year 1936, recorded in December, 1936, amounting to $10,808.

Note—No provision has been made in the current year's figures for surtax as the amount thereof is not determinable until the close of the year.—V. 145, p. 939.

Desert Silver, Inc.—*Registers with SEC*—

See list given on first page of this department.

Detroit Steel Products Co.—*Registration Statement Withdrawn*—

See list given on first page ofthis department.—V. 145, p. 2071.

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Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

(Expressed in Canadian Currency)

Years End. July 31—	1937	1936	1935	1934
Sales, less frt. & allow	$81,872,168	$60,585,917	$55,082,723	$8,919,679
Cost of goods sold	57,722,446	41,204,063	35,856,871	5,652,375
Gross profit on sales	$24,149,722	$19,381,853	$19,225,851	$3,267,304
Miscellaneous income	107,970	107,561	85,907	23,412
Total income	$24,257,692	$19,489,415	$19,311,759	$3,290,716
Sell., gen. & adm. exps	12,713,656	11,565,893	8,150,365	1,737,362
Directors' fees	2,000	1,000	1,500	1,500
Executive salaries	319,366	294,035	------	------
Legal fees	188,029	237,573	------	------
Int. paid or accrd., net	523,820	431,840	216,027	173,211
Prov. for depreciation	x130,205	x118,063	x136,021	x119,588
Loss on disposal of capital assets	70,172	------	------	------
Prov. for loss on investment (net)	73,266	------	------	------
Loss resulting from flood	775,293	------	------	------
Prov. for loss of subsid. not wholly owned	------	------	14,559	23,819
Prov. for income and profits taxes	2,017,627	907,350	2,001,705	293,978
Special charge	------	y1,724,987	------	------
Net profit	$7,444,258	$4,208,674	$8,791,580	$941,255
Shares outstanding	1,742,645	1,742,645	1,742,645	1,742,645
Earned per share	$3.95	$2.42	$5.05	$0.54
x Deprec'n provided charged to:				
Production	$695,545	$428,536	$249,810	$163,281
Profits as above	130,205	118,063	136,021	119,588
Loss of sub. company	------	------	5,751	4,492

y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between the United States and Canada.

Consolidated Balance Sheet July 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, equipment, goodwill, trade-marks & blends	23,784,492	21,134,038	x Common stock	19,202,427	19,202,427
Inventories	38,740,100	24,640,382	5% cum. pf. stock	15,000,000	------
Investments	501,682	546,682	Adv. under bank credit agreem't	12,500,000	13,000,000
Accts. receivable	9,298,174	6,390,913	Deferred credit to future operat'ns	------	298,328
Cash	5,311,225	1,276,423	Notes pay. to bks.	2,150,000	------
Contract for future purch. of grain	150,750	401,374	Accts. pay. & accr. liabilities	3,997,306	3,748,521
Prop. ins. & other deferred assets	522,059	403,405	Div. on cum. pref. stock	187,500	------
			Liab. under contr. for future purch. of grain	129,041	237,112
			Prov. for taxes in Canada and U. S	2,502,464	1,452,504
			Earned surplus	22,639,744	16,854,325
Total	78,308,482	54,793,217	Total	78,308,482	54,793,217

x Represented by 1,742,645 no par shares.

To Pay 50-Cent Common Dividend—

The directors on Nov. 11 declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 6. This will be the first distribution to be made on the common shares since 1931.

At the same time directors accepted an offer, made on behalf of the Bronfman family, which holds over 55% of the outstanding common stock, to turn the cash for the dividends they would receive, approximately $480,000, back to the company, together with an additional cash sum for the purchase of $500,000 cumulative preferred stock 5% series with warrants attached, at a price of $100 plus accrued dividends per share.

It was stated that the Bronfman family believed it sound policy to reward the public stockholders, at the same time withdrawing only a minimum amount of the cash resources from the rapidly expanding business.

The $500,000 par value cumulative preferred stock which the Bronfman interests are buying represents part of the preferred authorized but not issued in the treasury at this time, and is in addition to the $15,000,000 cumulative preferred stock 5% series brought out last year.—V. 145, p. 2692.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Sept.* 30 '37	*June* 30, '37
Net income after all deductions, incl. Federal & Canadian income taxes and Federal surtax on undistributed earnings	$946,450	$910,488
Earnings per share on common stock	$2.46	$2.29

—V. 145, p. 1255.

Doehler Die Casting Co.—*Earnings*—

Earnings for the 12 Months Ended Sept. 30, 1937

Sales, less returns and allowances	$12,338,416
Cost of goods sold	9,593,531
Selling expense	518,065
Administrative expense	189,196
Net profit	$2,037,625
Other expense	368,616
Other income	Cr11,514
Depreciation	222,596
Net income before Federal taxes	a$1,457,926
Provision for Federal income & excess profits taxes	226,000
Surtax on undistributed profits	b110,000
Net income to surplus	$1,121,926

a The net income of $1,457,926 represents the net income of $1,209,333, for the 9-month period ended Sept. 30, 1937 and subject to annual audit and any necessary year-end adjustments resulting therefrom, plus the net income of $248,594 for the 3-month period ended Dec. 31, 1936, the year end adjustments for the year ended Dec. 31, 1936 having been reflected therein. b Surtax on undistributed profits amounting to $110,000 represents the tax computed at the rates now in effect on the net income of $1,457,926 after giving effect to the dividends and premium of preferred and preference stocks amounting to $544,539 paid within the 12-month period ended Sept. 30, 1937.—V. 145, p. 2842.

Domestic Finance Corp. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended Sept. 30, 1937

Gross earnings—from interest, discount, &c	$1,023,687
Cost of financial services	557,324
Operating profit	$466,363
Portion of deferred net operating losses of new small loan offices charged off	16,500
Provision for doubtful accounts	60,570
Loss on sale of capital assets	1,185
Profit	$388,107
Other income	9,570
Profit before provision for Federal income tax	$397,677
Provision for Federal income tax for period (less net over-provision for prior years in amount of $1,002)	58,707
Consolidated net profit	$338,970
Preferred dividends	70,684
Common dividends	50,000
Earnings per share on common	$1.34

Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash	$1,102,794	Notes payable to banks	$4,050,000
Chattel and co-maker loans receivable	6,747,687	Accounts payable	70,293
Cash in closed banks	1,080	Federal income tax	97,337
Employees and sundry notes and accounts	6,982	Unearned discount	6,717
Sundry securities	552	Cumulative preference stock	y1,514,378
Office furniture and fixtures	x99,839	a Treasury stock	Dr4,494
Deferred assets	58,782	Common stock	z200,000
		Capital surplus	1,369,983
		Earned surplus since July 1, '34	713,502
Total	$8,017,715	Total	$8,017,715

x After allowance for depreciation of $56,134. y Represented by 70,971 no par shares. z Represented by 200,000 no par shares. a Represented by 219 shares.

Note—No provision has been made for Federal surtax upon undistributed profits for the period of six months ended Sept. 30, 1937, the amount of which, if any, will depend upon net income and dividends paid for the fiscal year ended March 31, 1938.—V. 145, p. 1899.

Dome Mines, Ltd.—*Output*—

The company reports gross production for October at $625,815 from the milling of 49,700 tons of ore, indicating average recovery per ton of $12.59. In September, output was $601,631 from 47,600 tons, average recovery being $12.65 a ton.

Production for the first 10 months of 1937 (including premium), amounted to $6,262,549, compared with $5,983,958 in the same period of 1936. —V. 145, p. 2692.

Dominion Stores, Ltd.—*Sales*—

Period End. Oct. 30—	1937—4 *Weeks*—1936		1937—44 *Weeks*—1936	
Sales	$1,498,566	$1,459,935	$16,414,076	$16,280,849

—V. 145, p. 2543.

Douglas Aircraft Co. (& Subs.)—*Earnings*—

9 *Months Ended Aug.* 31—	1937	1936	1935
Net sales	$15,283,066	$3,545,943	$6,483,127
Cost, expenses, &c	13,913,578	3,211,433	5,200,152
Operating profit	$1,369,488	$334,510	$1,282,975
Other income, net	Dr71,677	29,708	38,857
Total income	$1,297,811	$364,218	$1,321,832
Depreciation	98,451	42,696	33,937
Federal income taxes	171,300	43,878	205,149
Undistributed profits tax	205,000	------	------
Profit	$823,060	$277,644	$1,082,746
Adj. minority interest	29,735	------	------
Net profit	$852,795	$277,644	$1,082,746
Shares capital stock outstanding	570,683	560,880	467,403
Earnings per share	$1.49	$0.50	$2.31

—V. 145, p. 434.

Douglas & Lomason Co.—*Registration Statement Withdrawn*—

See list given on first page of this department.—V. 145, p. 1416.

Durham Hosiery Mills—*Plan*—

Holders of 99% of the common and 87% of the preferred stock have approved recommendations of the board for reorganization of the capital structure.

President A. H. Carr in his letter to stockholders previous to the meeting, referring to an appraisal of the company's properties that had recently been made, said: "This appraisal shows the net assets of the company as of June 30, 1937, to be worth $2,465,978. There is at present issued and outstanding 32,737½ shares of the 6% cumulative preferred stock (par $100), or $3,273,750. There are at present accrued and unpaid dividends on the preferred stock amounting to $38.50 per share, or $1,260,393. Therefore, by writing down the assets of the company to their present market value, the company has a surplus deficit of $912,928. No dividends can legally be paid on any of the stock of the company until this surplus deficit has been eliminated."

"Your company," he adds, "is faced with the problem of, while currently earning about enough to pay its preferred dividends and not being able legally to do so, on account of this surplus deficit, at the same time having to pay to the Federal Government large sums in taxes upon its undistributed earnings. Therefore, a reorganization of the capital stock structure of the company in line with present market values is immediately necessary."

For the six months ended June 30, 1937, company showed net sales of $1,515,077 and net profit of $94,332, after all charges and provisions.—V. 145, p. 2224.

East Coast Public Service Co.—*Consolidated Balance Sheet Sept.* 30—

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant and equip., fran., &c	$3,031,013	$2,817,069	Long-term debt	$2,283,100	$2,260,100
Misc. inv. at cost	1,112	4,247	Notes payable	77,240	13,600
Cash	43,004	52,051	Accounts payable	79,543	72,874
Notes receivable	175	191	Accrued items	x29,714	27,489
Accts. receivable	133,212	121,157	Consumers' dep., refundable	17,030	11,757
Inventories	83,105	85,760	Deferred credits	2,322	4,890
Miscell. deposits	3,826	1,983	Reserves	421,208	377,860
Prepayments	5,142	4,903	Unrealized profit	------	10,547
Deferred items	6,975	5,223	Com. cap. stock	30,517	32,999
			Capital surplus	350,690	350,690
			Earn. surplus since Mar. 1, 1934	16,201	def70,224
Total	$3,307,566	$3,092,585	Total	$3,307,566	$3,092,585

x Includes $729 balance due on Federal income and undistributed profits tax for the year 1936.

Note—It is the company's policy to make an appropriation to the reserve for renewals and replacements at the end of each year; therefore, this balance sheet does not reflect in such reserve the proportionate part of such appropriations for the years 1937 and 1936, applicable to the first nine months of the year.

The consolidated income account for 9 and 12 months ended Sept. 30 was given in "Chronicle" of Oct. 30, page 2843.

East Kootenay Power Co., Ltd.—*Earnings*—

Month of September—	1937	1936
Gross earnings	$46,705	$38,927
Operating expenses	15,194	13,146
Net earnings	$31,511	$25,781

—V. 145, p. 2389.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Total income	11,190,240	$10,516,469
Federal income taxes (est.)	519,850	477,934
Depreciation and depletion	4,015,340	3,564,174
Interest	3,006,154	3,179,245
Debt discount and expense	571,594	420,462
Minority interest	1,627	89,478
Net income	$3,075,675	$2,785,176
Dividend requirements on 4½% prior pref. stock	1,108,732	1,108,769
Dividend requirements on 6% cumulative prefererd stock, exclusive of stock owned by Eastern Gas & Fuel Associates	2,253,228	2,100,525
State taxes on dividends	105,384	101,448
Deficit	$391,669	$525,566
Per share of common stock—deficit	$0.197	$0.264
Earned per share of 6% cumulative stock (excl. of treasury stock)	$5.24	$4.79

Note—There is no provision for surtax on undistributed profits.—V. 145, p. 2224.

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Eastman Kodak Co.—*Extra Common Dividend*—
The directors on Nov. 10 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $2 per share on the common stock, no par value. The extra dividend will be paid on Dec. 10 to holders of record Nov. 20 and the regular quarterly distribution will be made on Jan. 3, 1938 to holders of record Dec. 5. A dividend of $2 was paid on Oct. 1 and on July 2, last; $1.50 was paid on April 2, last, and regular quarterly dividends of $1.25 per share were previously distributed. In addition, extra dividends of 25 cents were paid on Jan. 2, 1937, and in each of the five preceding quarters; an extra of 75 cents was paid on Jan. 2, 1935, and extra dividends of $3 per share were paid each Jan. 2, from 1925 to 1932 inclusive. A special dividend of 75 cents was paid on Dec. 10, 1936.

To Pay Employees Wage Dividend—
Directors voted the 26th annual wage dividend, amounting to approximately $3,555,000. The wage dividend, which is based on the common dividend payment, is payable March 1, 1938 and is the largest in the history of the company.
The $1,430,000 increase in the wage dividend over the one paid in 1937 is due both to the increase in dividends declared on the common stock, on which the wage dividend rate depends, and to an increase in the number of eligible employees, the company stated.
As the wage dividend works out, it was explained, each employee who has completed five years' service at the end of 1937 and who is in the service of the company March 1, 1938, will receive a check for more than five and a half times his average weekly wage during the five years from 1933 through 1937. Those with proportionately less service will receive a proportionately smaller wage dividend.—V. 145, p. 1256.

Ebasco Services, Inc.—*Weekly Input*—
For the week ended Nov. 4, 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:

			Increase	
Operating Subsidiaries of—	1937	1936	*Amount*	%
American Power & Light Co.	109,829,000	105,545,000	4,284,000	4.1
Electric Power & Light Corp.	55,937,000	51,838,000	4,099,000	7.9
National Power & Light Co.	82,795,000	75,270,000	7,525,000	10.0

—V. 145, p. 3007.

Economy Baler Co.—*Registers with SEC*—
See list given on first page of this department.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$2,226,963	$2,053,308	$19,660,265	$16,069,315

—V. 145, p. 2390.

80 John Street Corp.—*Trustee, &c.*—
Manufacturers Trust Co. is trustee under a supplementary indenture covering $1,268,000 general mortgage income bonds of the corporation, and also paying agent and registrar and agent to exchange the old bonds for new bonds.—V. 141, p. 273.

Electric Boat Co.—60-*Cent Common Dividend*—
The directors have declared a dividend of 60 cents per share on the common stock, par $3, payable Dec. 8 to holders of record Nov. 23. An initial dividend of like amount was paid on Dec. 5, 1936.—V. 144, p. 3330.

Electric Bond & Share Co.—*Test of Holding Company Act Refused—Court Says Company Must Register*—
In a decision which is expected to be appealed to the U. S. Supreme Court, three Judges of the Federal Circuit Court of Appeals unanimously upheld on Nov. 8 Federal Judge Julian W. Mack in the latter's ruling against the company's attempt to test the validity of the Public Utility Holding Company Act.
The Court upheld Judge Mack's order restraining the company from using the mails or other means of interstate commerce until it, and its affiliates, register with the Securities and Exchange Commission in compliance with Sections 4 and 5 of the Act.
Judge Martin T. Manton wrote the opinion, which was signed by Judge Thomas W. Swan.
Judge Learned Hand concurred in the result, though in a seaprate opinion he wrote:
"It seems to me doubtful whether Sections 4 and 5 could stand alone if all the rest of the statute was stripped away. I do not say that they would not."
Judge Mack had held that the two sections would stand alone without any other part of the Act.
C. E. Groesbeck, Chairman of the Board of the company, said the decision had been referred to the company's attorneys for study.—V. 145, p. 2544.

Electric & Musical Industries, Ltd.—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Divs. rec'd & receivable	£364,335	£266,948	£565,720	£409,410
Contribs. from sub. cos. for management, &c., and other income	109,078	99,550	115,868	104,975
Total income received	£473,413	£366,498	£681,588	£514,386
Admin. & gen. expenses	105,547	95,709	112,042	91,276
Directors' fees	3,902	4,000	4,000	2,400
Profit for year before income tax	£363,964	£266,789	£565,546	£420,710
Previous surplus	201,872	197,558	42,618	------
Total surplus	£565,836	£464,347	£608,164	£420,710
Preferred dividends	20,786	21,131	21,390	57,442
Income tax	50,000	20,000	108,000	95,676
Balance	£495,050	£423,216	£478,774	£267,591
To be paid on ord. stock	217,716	221,344	281,216	224,972
To be carried forward	£277,334	£201,872	£197,558	£42,618

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Inv. in sub. cos.	£3,440,301	£3,440,301	Ordinary shares	£2,902,875	£2,902,875
Amounts due from sub. cos.	365,790	245,588	Preference shares	460,000	460,000
Trade investments	500	500	Sundry creditors & accr'd liabilities	43,972	34,473
Sundry debtors	85,937	67,794	Profit and loss account	495,050	423,216
Cash in bank	9,369	66,381			
Total	£3,901,897	£3,820,564	Total	£3,901,897	£3,820,564

—V. 145, p. 2073.

Electrolux Corp.—*Extra Dividend*—
The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 15. Extra dividends of 10 cents were paid on Sept. 15, June 15 and March 15, last. An extra of 30 cents was paid on Dec. 15, 1936, and extra divideneds of 10 cents per share were paid on Sept. 15 and June 15, 1936.—V. 145, p. 2843.

Eureka Vacuum Cleaner Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit	loss$50,525	$9,904	$53,179	$165,766
Earnings per share on capital stock	Nil	$0.04	$0.22	$0.69

x After Federal income taxes, deprec., &c. but before provision for Federal surtax on undistributed profits.—V. 145, p. 1256.

Exchange Buffet Corp.—*New Director*—
At a meeting of the board of directors held Nov. 10, Mr. Theodore T. Mets, General Manager, was elected a member of the board.—V. 145, p. 1417.

Fairchild Aviation Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Unfilled orders	$1,251,256	$1,050,535
x Net profit	124,827	25,116

x Subject to year-end and auditor's adjustments, but after provision for Federal taxes.—V. 145, p. 2390.

Fajardo Sugar Co.—*Annual Report*—The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31, 1937, were published under "Reports and Documents" in the "Chronicle" of Nov. 6, page 3026. Our usual comparative tables were given in V. 145, p. 2844.—V. 145, p. 3008.

Federal Water Service Co.—*Registers Under Holding Company Act—Reasons for Company's Decision Explained*—
The corporation has registered as a holding company under the Public Utility Holding Company Act and has withdrawn the application for exemption which it had previously filed. Announcement to this effect was made by C. T. Chenery, President, shortly after announcement Nov. 8 by the Securities and Exchange Commission that Federal Water Service Corp. had filed application requesting the SEC to report on a proposed plan of recapitalization for the company.
In explaining the reasons for the corporation's decision to register under the Public Utility Holding Company Act, Mr. Chenery said: "The present earnings of the corporation are sufficient to enable it to declare dividends to its stockholders, but the payment of such dividends is prevented by the existence of a capital deficit. The only practicable way to eliminate this deficit at the present time is through a capital readjustment. It is our understanding, however, that the SEC has taken the position that it would not issue a report on a plan of reorganization or permit the issuance of new securities under such a plan while the question of the Commission's jurisdiction over the corporation remained undetermined.
"Under these circumstances, the need for prompt reorganization to eliminate the present deficit and make current earnings available for dividends seemed to the directors to outweigh all other considerations. Therefore the corporation has withdrawn its application for exemption, has applied for registration and has filed with the Commission a reclassification plan which, if finally approved by the stockholders, will put the corporation in a position to disburse its current earnings as dividends.
"In arriving at this decision," Mr. Chenery said, "the directors were also influenced by the fact that failure to register under the Holding Company Act might prevent Federal or its subsidiaries from acquiring any additional utility properties or securities. The directors considered the removal of such a restriction on the corporation's activities to be a very definite gain."

Proposes Reclassification of Capital—To Change Name—
The corporation on Nov. 9 filed with the SEC a notification of registration (File No. 30-94) under the Holding Company Act as a holding company.
At the same time, the corporation filed an application (File No. 34-9) for a report by the Commission on a plan for the voluntary reclassification of its capital structure and a declaration (File No. 43-88) covering the issuance of the necessary securities to carry out the proposed reclassification.
At present the company has outstanding four series of preferred stock, class A stock and class B stock. These different classes of stock are to be reclassified into common stock and a special stock, and in addition, dividend arrears certificates for certain accumulated preferred dividends are to be issued. The reclassification of securities is to be as follows:
(1) The holders of the $7 preferred stock (15,296 shares outstanding) will receive for each share 14 shares of the new common stock and a dividend arrears certificate in the sum of $43.75 which may be converted into nine shares of common stock.
(2) The holders of the $6.50 preferred stock (69,888 shares outstanding) will receive for each share 13 shares of the new common stock and a dividend arrears certificate in the sum of $40.63 which may be converted into 8⅛ shares of common stock.
(3) The holders of the $6 preferred stock (71,706 shares outstanding) will receive for each share 12 shares of the new common stock and a dividend arrears certificate in the sum of $37.50 which may be converted into eight shares of common stock.
(4) The holders of the $4 preferred stock (2,379 shares outstanding) will receive for each share eight shares of the new common stock and a dividend arrears certificate in the sum of $25 which may be converted into five shares of common stock.
(5) The holders of the class A stock (568,775 shares outstanding) will receive for each share one share of common stock.
(6) The holders of the class B stock (542,450 shares outstanding) will receive for each share one share of special stock.
The conversion privilege for the dividend arrears certificates will expire 60 days after the consummation of the plan.
The plan proposes the issuance of 2,570,967 shares of the common stock, 542,450 shares of the special stock and dividend arrears certificates in an aggregate amount of approximately $6,256,850.
As long as the dividend arrears certificates remain outstanding no dividend will be paid on any class of stock. The special stock will not be entitled to receive dividends until the holders of the common stock have received dividends aggregating $13.50 per share.
After dividend arrears certificates have been paid in full and the common stock has received dividends aggregating $13.50 per share, the special stock is entitled to dividends at a rate per share of one-eighth of that paid per share on the common stock, and during the time it is outstanding it shall have the privilege of conversion into common stock upon the surrender and payment of $5 per share in cash or in like face amount of the company's debentures now outstanding. The debentures are not otherwise affected in the proposed plan of reorganization.
All shares of special stock will be redeemed at 50 cents per share and retired by Jan. 31, 1948.
Each share of common stock and each share of special stock entitles the holder thereof to one vote.
The Federal Water Service Corp., the name of which is to be changed to Federal Water & Gas Corp., is a system which includes more than 40 subsidiaries operating in Alabama, California, Delaware, Florida, Georgia, Illinois, Louisiana, Mississippi, New York, New Jersey, Ohio, Oregon, Pennsylvania, Virginia, Washington, West. Virginia, and two foreign subsidiaries operating in Yugoslavia.
A subsidiary company, Southern Natural Gas Co. (Del.) previously has registered as a holding company under the Act (File No. 30-90).
The combined assets of all the companies as of June 30, 1937, amounted to $229,500,106. Their combined operating revenues for the year ended June 30, 1937, were $23,032,583.
A hearing on the application of the corporation has been ordered by the Commission to be held Dec. 7.—V. 145, p. 1584.

Financial Security Fund, Inc.—*Registers with SEC*—
See list given on first page of this department.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$382,812	$387,381	$3,102,725	$2,965,773

—V. 145, p. 2391.

Flintkote Co.—*New Director*—
The company has advised the New York Stock Exchange that at a meeting of the board of directors on Nov. 3d, Frank H. Neher, Vice-President and Secretary of the company, was elected a director, succeeding Thomas Nelson Perkins, deceased.—V. 145, p. 2844.

Foreign Bond Associates, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 145, p. 2844.

Foster Wheeler Corp.—*Registration Statement Withdrawn*
See list given on first page of this department.—V. 145, p. 1738.

Frost Steel & Wire Co., Ltd.—*Pays Up All Pref. Accruals*
The company paid a dividend of $19.25 per share on account of accumulations on the 7% cumulative redeemable sinking fund first preferred stock, par $100, on Nov. 10 to holders of record Nov. 1. This payment clears up all back dividends on the preferred stock. See V. 145, p. 2547 for detailed record of previous dividend payments.
The company has informed us that its first preferred shares are being called for redemption prior to Dec. 30, 1937. The common and class A

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preferred shares were purchased during October, see V. 145, p. 2225.—V. 145, p. 2547.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
x Gross oper. revenues	$2,156,876	$1,027,169	$8,472,233	$8,276,204
y Consol. net income	410,128	169,633	1,445,379	1,051,700

x After taking into account profit or loss on exchange of currencies. y After all expenses and charges.—V. 145, p. 1900.

General Finance Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of five cents per share on the common stock payable Nov. 20 to holders of record Nov. 10.

The regular quarterly dividend of 15 cents per share was paid on Sept. 15, last; a similar distribution was made on June 15, last, and prior thereto regular quarterly dividends of 10 cents per share had been distributed.—V. 145, p. 2694.

General Fireproofing Co.—*Notes Called*—

The company has called for retirement by lot $26,000 par value 4% notes for Dec. 24. Retirement is annual instalment of $131,000 original issue given to preferred shareholders in 1935 in lieu of accumulated dividends. After this year's retirement, $51,000 will remain outstanding.—V. 145, p. 1901; V. 144, p. 4345.

General Investors Trust—*Earnings*—

Income Statement for 3 Months Ended Sept. 30, 1937

(Not incl. realized and unrealized gains or losses on securities or capital exp.)

Income—Cash dividends received	$25,205
Interest on bonds	783
Total income	$25,988
Trustees' compensation (6% of gross income)	1,559
Other expenses	2,597
Net income for period	$21,832
Received on account of income on shares sold	4,132
Total	$25,964
Paid on account of income on shares repurchased	654
Balance	$25,309
Undistributed income July 1, 1937	10,429
Total income	$35,739
Dividend paid Sept. 15, 1937	21,741
Undistributed income Sept. 30, 1937	$13,998

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Securities owned	$2,034,391	x Capital	$367,136
Cash in bank	77,198	Capital surplus	1,980,968
Accrued interest on bonds	705	Unrealized depreciation of securities on hand	Dr252,966
		Undistributed income	13,998
		Unpaid divs. on shs. in escrow	651
		Contingent capital liability res.	1,460
		Reserve for accrued expenses	990
		Reserve for taxes	56
Total	$2,112,293	Total	$2,112,293

x Shares of beneficial interest, par $1; 367,136 shares outstanding, of which 506 were held in escrow for exchange of certificates.—V. 145, p. 1585.

General Motors Corp.—*September Car Sales*—The company on Nov. 8 released the following statement:

October sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 166,939, compared with 90,764 in October a year ago. Sales in September were 82,317. Sales for the first 10 months of 1937 totaled 1,761,317, compared with 1,606,856 for the same 10 months of 1936.

Sales of General Motors cars to consumers in the United States totaled 107,216 in October, compared with 44,274 in October a year ago. Sales in September were 88,564. Sales for the first 10 months of 1937 totaled 1,387,146, compared with 1,391,189 for the same 10 months of 1936.

Sales of General Motors cars to dealers in the United States totaled 136 370 in October compared with 69 334 in October a year ago. Sales in September were 58,181. Sales for the first 10 months of 1937 totaled 418,608 compared with 1,329,488 for the same 10 months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	260,965	196,721	169,302	153,250
April	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	203,139	217,931	181,188	146,881
July	226,681	204,693	167,790	134,324
August	188,010	121,943	124,680	109,278
September	82,317	19,288	39,152	71,888
October	166,939	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	196,095	181,782	126,691	98,174
April	198,146	200,117	143,909	106,349
May	178,521	195,628	109,051	95,253
June	153,866	189,756	137,782	112,847
July	163,818	163,459	108,645	101,243
August	156,322	133,804	127,346	86,258
September	88,564	85,201	66,547	71,648
October	107,216	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	80,222
March	216,606	162,418	132,622	119,858
April	180,085	187,119	105,159	103,844
May	199,532	194,695	152,946	121,964
June	162,390	186,146	150,863	118,789
July	187,869	177,436	139,121	107,554
August	157,000	99,775	103,098	87,429
September	58,181	4,669	22,986	53,738
October	136,370	69,334	97,746	50,514
November	------	156,041	148,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V 145, p. 3008.

General Telephone Corp.—*Gain in Stations*—

This corporation reports for its subsidiaries a gain of 1,630 company-owned telephones for the month of October, 1937, as compared with a gain of 1,992 telephones for the month of October, 1936. The gain for the first 10 months of 1937 totals 20,554 telephones (exclusive of 459 purchased) or 6.13% as compared with a gain of 17,431 telephones, or 5.55% for the corresponding period of 1936. The subsidiaries now have in operation a total of 356,052 company-owned telephones.—V. 145, p. 3008.

General Outdoor Advertising Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Gross revenue	$3,861,791	$3,336,925	$10,221,745	$8,981,264
Expenses	3,192,193	2,793,313	8,786,510	7,902,859
Operating profit	$669,599	$543,612	$1,435,235	$1,078,405
Other income	15,364	28,539	63,449	64,370
Total income	$684,963	$572,151	$1,498,684	$1,142,775
Deprec. & amortiz., &c.	250,180	234,678	727,718	698,150
Interest, &c	1,494	3,105	5,104	8,891
Net profit	$433,290	$334,368	$765,863	$435,734

Note—No mention made of taxes.—V. 145, p. 1418.

General Steel Castings Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Profit from operation	$1,901,810	loss$208,055	loss$212,479	$88,994
Depreciation	877,977	872,603	870,919	873,479
Loss	prof$1,023,833	$1,080,657	$1,083,398	$784,485
Other income	25,279	20,231	29,598	120,923
Loss	prof$1,049,112	$1,060,426	$1,053,800	$663,562
Bond int. & amortiz.	705,221	702,640	702,664	702,664
Net loss	profx$343,891	$1,763,067	$1,756,464	$1,366,226

x Befor Federal taxes.—V. 145, p. 1098.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—9 *Mos.*—	1936	1937—12 *Mos.*—	1936
Total oper. revenues	$2,129,728	$2,072,626	$2,814,384	$2,703,495
Operation	704,218	648,066	932,552	867,340
Maintenance	103,419	93,731	142,645	120,464
Taxes (other than Fed. income)	214,487	198,560	282,281	260,541
Net oper. revenues	$1,107,603	$1,132,269	$1,456,906	$1,455,149
Other income	137,434	120,282	184,419	155,441
Total income	$1,245,037	$1,252,552	$1,641,326	$1,610,591
Prov. for deprec. & depl.	212,077	195,138	284,792	259,791
Int. on subs. funded debt	336,606	353,266	453,001	471,451
Int. on subs. unfunded debt	30,716	4,588	35,235	4,544
Amort. of subs. debt & pref. stock disct. & exp	29,784	29,368	38,565	34,907
Prov. for amort. of def. charges	25,029	22,536	34,578	29,736
Divs. on subs. pref. stks.	26,355	61,492	46,970	81,959
Int. on 15-yr. 5% 1st lien & coll. trust bds.	198,030	213,267	264,755	285,642
Prov. for Fed. inc. tax (estimated)	50,220	52,412	59,283	64,754
Net income	$336,218	$320,484	$424,144	$377,806
Non-recurring inc. deducted above	20,306	41,840	28,190	36,440
Balance	$356,524	$362,324	$452,334	$414,246
x Earned per share:				
y $3 preferred stock			$5.56	$4.94
Common stock			$0.90	$0.69

x Before non-recurring income. y On average number of shares outstanding.

Note—The operating revenues for above periods are stated after deducting $90,000 for the nine months and $120,000 for the 12 months in respect of estimated reductions which will result in the event that a rate case decision of the Public Service Commission of the State of New York, affecting Consolidated Water Co. of Utica, N. Y., a subsidiary, is upheld on appeal now pending before the United States Supreme Court. Effect has also been given to the resultant reduction in the provision for Federal income tax.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed capital	20,207,398	23,541,689	Funded debt	16,402,600	16,646,400
Misc. investments	367,391	34,401	Notes pay.—bank—sec	650,000	400,000
Reacq. sec. (par value)	585,000	431,000	Accts. payable	167,832	107,441
Special deposits	640,260	539,524	Accr. int. & taxes	367,069	374,292
Inv. in States El. & Gas Corp	1,868,782	------	Prov. for Fed. inc. tax (est.)	70,077	86,446
Cash in banks & on hand	459,436	676,278	Accr. divs. on pref. stocks of subs.	5,075	10,199
Cash on dep. for div. pay. Oct. 1	56,627	57,096	Divs. pay. on $3 pref. stock	56,627	57,096
Market sec. book value	538,987	343,581	Subs. funded debt mat. or called for red	4,733	6,733
Accts. & notes rec., less res	334,824	447,510	Other curr. liabs.	45,118	49,782
Unbilled rev.—est.	110,359	120,213	Consumers' & oth. dep	85,372	115,499
Divs. & accr. int. rec	37,365	------	Res. for rate reduction in litigation	500,000	380,000
Loans rec	74,529	------	Res. for contings., &c	198,067	250,938
Inventories	128,467	175,620	Pref. stks. of subs.	290,000	1,314,950
Accts. rec.—Non-current	------	2,952	Min. in. in com. stock & surplus of subs	36,344	12,339
Prepaid expenses	26,828	32,408	b $3 cum. pf. stock	3,814,400	3,818,605
Deferred charges	1,157,978	989,559	Com. stock (par $1)	217,622	217,615
			Paid-in & capital surplus	3,345,364	3,028,744
			Earned surplus	379,147	514,753
			c Pref. stk. in treas	Dr41,218	------
Total	26,594,233	27,391,837	Total	26,594,233	27,391,837

a After reserves for depreciation of $3,667,411 in 1937 and reserves for depreciation and depletion of $4,668,627 in 1936. b Represented by 76,288 no par shares in 1937 and 76,362 no par shares in 1936. c Represented by 1,114 shares of $3 preferred stock, at cost.—V. 145, p. 2694.

Georgia & Florida RR.—*Earnings*—

Period	—*Fourth Week of Oct.*— 1937	1936	—*Jan. 1 to Oct. 31*— 1937	1936
Operating revenues	$28,800	$34,231	$1,122,215	$989,185

—V. 145, p. 3009.

Globe Indemnity Co.—*Financial Statement Sept. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in office & banks	1,722,166	1,339,324	Reserve for claims	14,577,896	14,213,159
U. S. Govt. bonds	15,461,641	15,266,138	Res. for unearned premiums	7,662,300	7,122,725
State, mun., railroad & other bds. & stocks	14,589,306	13,494,841	Res. for comms. on uncoll'd prems.	609,870	551,070
Real estate	1,000,000	1,538,934	Res. for taxes & sundry accts	934,700	739,000
Prems. in course of collec. not more than 3 mos. due	3,207,195	2,801,787	Res. for losses (unreported or undeveloped)	2,200,000	2,200,000
Int. & rents due & accrued	230,267	233,621	Vol. res. for contings. incl. fluctuation in mkt. value of securs.	3,488,684	2,993,615
Sund. bals. due	762,875	644,922	Capital	2,500,000	2,500,000
			Surplus	5,000,000	5,000,000
Total	36 973,451	35,319,570	Total	36,973,451	35,319,570

—V. 145, p. 1419.

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Globe Wernicke Co.—*Smaller Common Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. This compares with a dividend of 30 cents paid on Sept. 15 last, and one of $1 paid on Dec. 10, 1936, this latter being the first dividend paid since the company was reorganized in 1934.—V. 145, p. 1259.

(W. T.) Grant Co.—*Plan of Reorganization and Agreement of Consolidation—*

A joint letter of W. T. Grant Co., Grant Estates, Inc., and Grant Finance Corp., dated Nov. 1, 1937, has been mailed to security holders outlining a plan of reorganization and agreement of consolidation to form W. T. Grant Co. The letter addressed to the stockholders of the above mentioned companies states in substance:

Directors have given careful study to the desirability and to the method of simplifying the corporate setup of the companies in which your company is included. To accomplish that end, a plan of reorganization is now proposed and is recommended by the respective boards of directors of the above companies for favorable action by the stockholders of each company.

The W. T. Grant Co. whose stock is listed on the New York Stock Exchange, is a Delaware holding corporation. Its sole asset, other than a small amount of cash, is all of the stock of a Massachusetts corporation of the same name, which is the operating company. The Massachusetts operating company in turn owns all of the stock of W. T. Grant Realty Corp., a New York corporation, which holds title to certain parcels of real estate on most of which stores are located. A majority interest in W. T. Grant Co. (Del.), the holding company, is owned by Grant Estates, Inc., a Delaware corporation, and all of the common stock of Grant Estates, Inc. is owned by Grant Finance Corp., another Delaware corporation.

When these five corporations were organized there were good reasons for the separate incorporation of each company. However, in recent years there have been developments which make the continued existence of the separate companies expensive and undesirable.

In view of existing conditions, the end to be desired is to combine all five corporations (or perhaps all except the Realty corporation) into a single company. However, it is not practicable to accomplish this immediately and that is not proposed. The only feasible way to deal with the operating companies is to dissolve those corporations, and the present W. T. Grant Co. (Del.) is not satisfactory as the corporation to take over their assets and to conduct their business. Also, liquidation of the operating companies involves problems which have not yet been worked out satisfactorily. For these reasons those companies are not included in the plan of reorganization and only W. T. Grant Co. (Del.), Grant Estates, Inc. and Grant Finance Corp., the constiuent corporations) are now being consolidated. Thereby a new corporation will be formed and it is hoped that in the not distant future it will be possible to liquidate the operating companies into the new consolidated corporation.

An agreement of consolidation to accomplish the plan of reorganization has been entered into by the respective boards of directors of W. T. Grant Co. (Del.), Grant Estates, Inc. and Grant Finance Corp., subject to the approval of the stockholders of such companies.

The stock of W. T. Grant Co. (Del.) has been on a regular dividend basis of $1.40 per share per annum, with extra dividends paid whenever earnings reasonably justified. Unless adverse business conditions develop, it is not contemplated that the dividends to be paid on the new preferred stock will affect the regular dividend rate on the new common stock.

The directors and officers of W. T. Grant Co. (Del.) will be the directors and officers of the consolidated corporation.

Application will be made for the listing on the New York Stock Exchange of the common stock and preferred stock of the consolidated corporation and for the registration thereof under the Securities Exchange Act of 1934.

Your directors have been advised by counsel that, in their opinion, under the Federal Revenue Act now in effect:

1. The exchange of securities pursuant to the plan of reorganization will not result in the recognition of any taxable gain or deductible loss to the stockholders of any of the constituent corporations;
2. The cost or tax "basis" for stock surrendered will continue as the basis for the new preferred and common stock received, allocated between the new securities in proportion to relative values at the time received;
3. The plan will not result in the recognition of any taxable gain or deductible loss to any of the constituent corporations.

Action to Be Taken by Stockholders

A meeting of the stockholders of W. T. Grant Co. (Del.), Grant Estates, Inc., and of Grant Finance Corp., will be held Nov. 26, 1937, to consider and take action on the agreement of consolidation.

Minority stockholders who do not wish to accept the changes set forth in the plan of reorganization and who take appropriate action to dissent therefrom must accept in cash the fair value of their shares as provided by law if the agreement of consolidation is adopted.

The plan of reorganization cannot be consummated without the favorable action of two-thirds of the stockholders of each constituent corporation.

Plan of Reorganization

Consolidation—W. T. Grant Co. (Del.), Grant Estates, Inc., and Grant Finance Corp., are to be consolidated into, and all of their properties and assets will be combined in, a new Delaware corporation to be called "W. T. Grant Co."

Capitalization—The consolidated corporation will have an authorized capitalization of 400,000 shares of 5% cumulative preferred stock (par $20), red. at $22 per share and 1,500,000 shares of common stock (par $10). The new preferred stock will be entitled to preferential dividends at the rate of $1 per share per annum.

Basis of Exchange

Stockholders of the three constituent corporations will receive stock of the consolidated corporation in exchange for their present shares on the following basis:

W. T. Grant Co.—For each of the 1,195,355 shares of capital stock (other than the 654,801 shares held by Grant Estates, Inc., and Grant Finance Corp.), one share of new common stock and one-quarter share of new preferred stock.

Grant Estates, Inc.—For each of the 17,000 shares of $5 dividend class B preferred stock, five shares of new preferred stock.

For each of the 16,000 shares of $5 dividend class C preferred stock, five shares of new preferred stock.

Grant Finance Corp.—For each of the 50,000 shares of capital stock, 13 shares of new common stock and one share of new preferred stock.

No stock of the consolidated corporation shall be issued with respect to (1) the 654,801 shares of capital stock of W. T. Grant Co. (Del.) owned by Grant Estates, Inc., and Grant Finance Corp.; (2) the 50,000 shares of common stock of Grant Estates, Inc., owned by Grant Finance Corp.

Resulting Distribution

As a result of such exchanges, stock of the consolidated corporation will be issued as follows:

	Preferred No. of Shs.	*Common No. of Shs.*
With respect to 540,554 shares of capital stock of W. T. Grant Co. (Del.) held by stockholders other than Grant Estates, Inc., and Grant Finance Corp	135,138½	540,554
With respect to 33,000 shares of $5 dividend class B and class C preferred stock of Grant Estates, Inc.	165,000	------
With respect to 50,000 shares of capital stock of Grant Finance Corp	50,000	650,000
	350,138½	1,190,554

Property to Be Acquired by Consolidated Corporation

As a result of the consolidation of the constituent corporations, the new consolidated corporation will acquire all of the assets of W. T. Grant Co. (Del.) and, in addition thereto, the following property now held by Grant Estates, Inc. and Grant Finance Corp.:

(a) Life insurance policies on the life of W. T. Grant, in the sum of $3,792,000, having a cash surrender value of approximately	$930,000
(b) Bonds, notes and mortgages having a realizable value, in the opinion of the directors, and a book value, in excess of	100,000
(c) Net cash, after providing for all liabilities, in excess of	270,000
Total	$1,300,000

Sales for Month and 10 Months Ended October

Period—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$8,956,756	$9,332,966	$74,370,914	$72,530,628

—V. 145 p. 2847.

Great Northern Paper Co.—*Extra Dividend—*

The directors have declared an extra dividend of 63 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable Dec. 1 to holders of record Nov. 20. An extra of 12 cents was paid on Sept. 1, last; one of 13 cents was paid on June 1 last and extra dividends of 12 cents were pa d on March 1 last and on Dec. 1, 1936.—V. 145, p. 1099.

(H. L.) Green Co., Inc.—*Sales—*

Period End. Oct. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Sales	$2,897,508	$3,027,656	$23,484,359	$21,942,269

—V. 145, p. 2392.

Greyhound Corp.—*Earnings—*

[Comparative statement of earnings of the Greyhound Corp. incl. equity in undivided net profit or loss from operations of affiliated companies]

	9 *Months*		*Year Ended*
Period Ended Sept. 30—	1937	1936	1937
Income—Dividends	$1,517,244	$1,071,144	$4,732,246
Interest	90,742	44,079	106,342
Net profit, before inc. tax, of Eastern Greyhound Lines of New England (a division of The Greyhound Corp.)	26,557	47,815	7,131
Miscellaneous	52	339	1,264
Total	$1,634,595	$1,163,377	$4,846,984
General expense	199,714	136,299	345,100
Interest expense	19,865	25,845	26,573
Federal income tax	20,200	11,453	46,747
Surtax on undistributed profits	------	------	6,000
Net income	$1,394,816	$989,780	$4,422,564
Equity of Greyhound Corp. in combined net profit from operations of affil. cos., based upon interests owned at the end of each period, after deducting divs. received:			
Bus companies	2,569,167	2,491,307	235,955
Other companies	157,204	96,755	109,125
Total, representing net income of the Greyhound Corp. for the period and equity in undivided net profit or loss from opers. of affiliated companies	$4,121,187	$3,577,843	$4,767,644
Whereof earnings per share of com. stock based upon stock outstanding at end of each period	$1.55	x$1.41	$1.79

x After giving effect to 4 for 1 split-up of common shares.

Note—No provision has been made for Federal surtax on undistributed profits in the nine month periods. The deduction shown for such surtax in the year ended Sept. 30, 1937 is applicable to the calendar year 1936.

Earnings of Affiliated Bus Companies of the Greyhound Corp.

	9 *Months*		*Year End.*
Period Ended Sept. 30—	1937	1936	1937
Operating revenue	$33,531,738	$29,946,173	$43,413,638
Operating expenses	23,969,849	21,306,187	31,611,915
Depreciation and retirements	2,177,106	1,728,545	2,854,431
Net operating revenue	$7,384,783	$6,911,441	$8,947,293
Other income	300,096	264,311	547,537
Total income	$7,684,879	$7,175,752	$9,494,831
Interest and amortization	95,632	62,566	117,437
Income taxes	1,246,176	1,191,326	1,621,585
Surtax on undistributed profits	------	------	72,738
Miscellaneous deductions	163,380	442,421	277,558
Combined net profit, from opers. of affiliated bus companies	$6,179,691	$5,479,439	$7,405,512

Note—No provision has been made for Federal surtax on undistributed profits in the nine month periods. The deduction shown for such surtax in the year ended Sept. 30, 1937 is applicable to the calendar year 1936.

Equity of Greyhound Corp.

	9 *Months*		*Year End.*
Period Ended Sept. 30—	1937	1936	1937
Equity of the Greyhound Corp. in the above combined net profit from operations, based upon interests owned at the end of each period	$4,069,420	$3,561,500	$4,874,948
Dividends rec. from affil. bus cos., incl. net profit of Eastern Greyhound Lines of New England, a division of the Greyhound Corp	1,500,253	1,070,192	4,638,993
Net equity of the Greyhound Corp. in combined undistr. net profit from operations of affil. bus cos., based upon interests owned at the end of each period	$2,569,167	$2,491,307	$235,955

Seeks New Preferred for Stock Dividend on Common—

Corporation has applied to the Interstate Commerce Commission for authority to issue up to $1,368,300 5½% preference stock to provide a stock dividend of 50 cents a share on common stock.

The company has already applied to the ICC for authority to issue 133,228 additional shares of common in exchange for common stock of Atlantic Greyhound Corp., an affiliated company. There are now outstanding 2,603,380 common shares, which together with the proposed new stock would leave outstanding by the end of the year 2,736,608 shares on which the dividend would be paid.—V. 145, p. 2075.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings—*

Years Ended—	*Oct. 2, '37*	*Sept. 26, '36*
Net sales, royalties and other operating revenue	$36,157,447	$30,942,780
Cost of goods sold, incl. materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs	28,689,553	24,434,516
Provision for depreciation	728,184	723,059
Selling, general and administrative expense	2,920,838	2,850,065
Gross operating profit	$3,818,872	$2,935,141
Other income	99,135	138,978
Total income	$3,918,008	$3,074,119
Provision for doubtful accounts and contingencies	19,590	58,671
Loss on property retired	61,065	94,566
Miscellaneous charges	4,658	17,084
Provision for Federal income taxes (estimated)	602,451	477,367
Profit	$3,230,244	$2,426,430
Net profit from sale of securities	------	527,623
Net profit for year	$3,230,244	$2,954,053
Surplus balance—beginning of year	7,348,749	7,629,218
Misc. adjustments not applicable to curr. year (net)	148,197	84,362
Total	$10,727,189	$10,667,633
Cash dividends	2,849,723	3,318,885
Surplus balance at close of year	$7,877,466	$7,348,749
Capital shs. outst. (incl. 65 shs. treasury stock)	434,474	434,474
Earnings per share	$7.43 plus	$6.80 plus

Net profit after all charges for the three months ended Sept. 30 was $672,885.—V. 145, p. 942.

Hecker Products Corp.—*Earnings—*

3 Months Ended Sept. 30—	1937	1936
Net loss after depreciation, & Fed. income taxes	$27,940	xpf$424,109

xEqual to 23 cents per share on 1,794,402 com. shares.—V. 145, p. 2076.

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Hecla Mining Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Gross income	$790,318	$554,891	$2,691,090	$1,613,302
Operating expenses	325,795	257,705	1,038,827	709,780
Taxes accrued	y89,577	18,882	y275,449	47,262
Depreciation	42,227	39,278	124,240	98,873
Depletion of ore bodies	91,442	81,464	303,825	239,730
Earns. per sh. on 1,000,000 shares (par 25c.) capital stock	$241,277	$157,561	$948,748	$517,657
	$0.24	$0.15	$0.94	$0.51

x Includes other income. y Contains no provision for undistributed profits tax.—V. 145, p. 1260.

Hein-Werner Motor Parts Corp.—*Extra Dividend*—

The directors on Nov. 9 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 5.—V. 145, p. 281.

Hercules Powder Co., Inc.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Plants & Prop	17,795,348	15,869,001	x Common stock	15,463,375	15,155,850
Goodwill	5,000,000	5,000,000	Preferred stock	9,619,400	9,619,400
Cash	2,685,957	4,209,934	Accts. pay. & accr. accounts	2,080,620	1,159,790
Accts. receivable	4,648,214	4,029,110	Pref. dividend	131,232	153,104
z Hercules Powder Co. cap. stock	1,679,309	1,679,309	Deferred credits	13,310	68,822
Other assets	27,484	69,597	Federal taxes (est.)	1,363,792	751,010
U. S. Govt. secur.	1,849,983	2,498,531	Reserves	3,958,137	3,819,054
Marketable secur.	205,636	210,101	Capital surplus	971,892	541,357
Invest. security	922,153	1,349,133	Earned surplus	11,309,270	10,211,330
Mat'ls & supplies	5,217,562	3,096,015			
Finished products	4,707,515	3,403,754			
Deferred charges	171,867	65,230			
Total	44,911,028	41,479,717	Total	44,911,028	41,479,717

x Represented by 618,535 no par shares in 1937 and 606,234 no par shares in 1936. y After depreciation reserve of $16,319,062 in 1937 and $14,793,918 in 1936. z Includes 8,706 shares pref. and 22,355 shares common.

The earnings statement for the nine months ended Sept. 30, was given in the "Chronicle," of Oct. 30, V. 145, p. 2848.—V. 145, p. 3010.

Heywood-Wakefield Co.—*Consolidated Balance Sheet*—

Assets—	*Sept.30,'37*	*Jan. 1, '37*	*Liabilities*—	*Sept.30,'37*	*Jan. 1, '37*
Cash	$184,930	$66,766	Accounts payable	$233,299	$236,799
Accts. rec.(less res)	1,337,448	1,240,691	Notes payable (for bank loans)	625,000	150,000
Notes rec. (less res)	234,840	261,185	Accrued pay rolls, taxes, &c	261,084	137,142
Inventories	2,474,677	1,981,832	Prov. for Fed. inc. taxes	70,908	68,558
Miscell. investm'ts (market value)	15,507	15,835	5% 10-year deb. bonds	614,600	552,800
a Plants & equip't	3,889,484	3,743,949	Cap. stock series A 1st pf. (par $100)	16,300	78,100
Pats. & goodwill	1	1	Series B 1st pref. (par $25)	3,487,000	714,650
Deferred charges	141,387	79,619	2d pf. (par $100)	------	2,226,700
			Com. (par $25)	1,500,000	1,500,000
			Surplus	1,470,084	1,725,128
Total	$8,278,275	$7,389,878	Total	$8,278,275	$7,389,878

a Less reserve for depreciation.—V. 145, p. 2848.

Holland Furnace Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net profit after interest, deprec. & Fed. inc. tax	$633,054	x $753,865	$736,125	x$695,809
No. of shs of com. stk. outstanding	450,212	426,397	450,212	426,397
Earns. per sh. on com. stk. (no par)	$1.35	$1.67	$1.43	$1.37

x After deducting surtax on undistributed earnings.

Net income for 12 months ended Sept. 30, 1937 was $1,423,412 equal to $2.87 a common share against $1,204,224 or $2.52 a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 1587.

Hotel Governor Clinton, Inc.—*Earnings*—

The hotel reported earnings at the rate of 2.63% on the $5,000,000 15-year 2% mortgage bonds to be outstanding when reorganization is completed, after estimated 1st mortgage interest but before depreciation, in the year ended July 31, 1937, according to a statistical report from Arnott, Baker & Co., Inc. This compared with earnings at the rate of 1.66% on the same basis in the year ended July 31, 1936.

The report showed net profit, after estimated 1st mortgage interest but before depreciation and bond interest, of $131,585 in the July 31, 1937 year, against $82,988 in the preceding year, and a net loss of $80,138 in the July 31, 1935 year.

A reorganization plan was approved for consummation on Sept. 10, 1937, under Section 77-B, but an appeal of this confirmation by former equity owners has been filed with no decision handed down as yet. Under the plan each holder of an old series A 6% first mortgage bond will receive a $1,000 registered 15-year 2% fixed interest bond and 2 shares of voting trust common stock, aggregating 60% of the authorized stock issue. All net income over the fixed interest is to be applied to retiremetn of a first mortgage of not over $750,000, provided to meet tax arrears, reorganization expenses and working capital. A commitment for this new mortgage has been obtained with interest at 4½%.

The hotel, assessed for 1937 at $5,150,000, showed average occupancy for the first seven months of this year of 64.69%, the highest rate for any similar period since the hotel opened.—V. 143, p. 4156.

Hudson Bay Mining & Smelting Co., Ltd.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, payable Dec. 10 to holders of record Nov. 20. This compares with 75 cents paid on June 28, last, and dividends of 50 cents paid on Dec. 21, and June 29, 1936, and on Dec. 16, and Aug. 31, 1935, this latter being the initial distribution on the issue.—V. 145, p. 2549.

Hupp Motor Car Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
Net sales	$253,367	$75,120	$372,256	$350,064
Costs and expenses	748,709	256,624	1,201,620	891,366
Operating loss	$495,342	$181,505	$829,364	$541,302
Other income	72,415	3,832	139,611	16,477
Loss	$422,927	$177,673	$689,753	$524,824
Depreciation	34,037	42,480	112,676	143,948
Idle plant expenses	2,213	8,872	6,714	39,803
Net loss	$459,177	$229,026	$809,143	$708,576

—V. 145, p. 2849.

Hudson Motor Car Co.—*October Shipments Up 56%*—

Shipments in October totaled 15,269 cars a gain of 56% over the 9,782 cars shipped in October, 1936. October shipments consisted entirely of 1938 models. The total shipments of 1937 models now completed were 122,791 cars. W. R. Tracy, Vice-President in charge of sales stated that an earlier start this year on new model production was in part responsible for the large October increase. Production schedules for early November have been set at the October rate.

Preliminary figures on United States retail sales of Hudson built cars for October show a gain of about 12% over October of last year. Retail sales have shown a steady increase in recent weeks. Mr. Tracy stated that the general trend in the industry toward automatic gear shifting has greatly improved Hudson's sales prospects for the reason that Hudson introduced its selective automotive shifting transmission three years ago and already has about 150,000 cars equipped with this device in actual use. Improvements in interiors especially those of the higher priced Hudson cars have been an important factor in 1938 sales results in 1938 models to date according to Mr. Tracy who also said that sales of the higher priced Hudson cars were representing a larger proportion of the company's business than was the case last year.—V. 145, p. 2695.

(S. E.) Hyman Co.—*Registers with SEC*—

See list given on first page of this department.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	1936	1937—9 *Mos.*	1936
Operating revenues	$7,241,940	$6,762,538	$65,092,537	$60,225,320
Uncollectible oper. rev.	16,883	16,365	153,184	146,879
Operating revenues	$7,225,057	$6,746,173	$64,939,353	$60,078,441
Operating expenses	4,985,458	4,551,192	44,109,724	40,466,177
Net oper. revenues	$2,239,599	$2,194,981	$20,829,629	$19,612,264
Operating taxes	1,087,405	1,130,624	10,173,677	9,644,314
Net oper. income	$1,152,194	$1,064,357	$10,655,952	$9,967,950

—V. 145, p. 2550.

Illinois Northern Utilities Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937 9 *Mos.*	1936
Operating revenues	$1,105,841	$972,010	$3,202,894	$2,716,419
x Net income	152,086	150,858	513,939	468,130
Div. require. on pref. stk in the hands of the pub	83,925	83,925	251,774	251,774
Amount available for common stock	$68,161	$66,933	$262,164	$216,356
Shares of pref. stock in the hands of the public	54,647	54,647	54,647	54,647
Earn. per sh. on pref. stk	$2.78	$2.76	$9.40	$8.57

x After charges for taxes, interest and providing for depreciation, but before allowance for dividends.—V. 145, p. 2227.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	1936	1937—9 *Mos.*	1936
Ry operating revenues	$900,465	$918,501	$7,976,227	$7,494,673
Ry operating expenses	561,044	520,792	5,073,933	4,588,555
Net rev. from ry oper.	$339,421	$397,709	$2,902,294	$2,906,118
Ry tax accruals	x61,410	101,651	x755,125	593,788
Equip. & joint facility rents	96,563	108,702	825,180	694,509
Net ry oper. income	$181,448	$187,356	$1,321,989	$1,617,821
Other income	1,912	808	17,404	18,116
Total income	$183,360	$188,164	$1,339,393	$1,635,937
Misc. deduc. from inc.	3,307	3,246	29,208	28,646
Total fixed charges	37,252	37,810	337,044	342,662
Net income	$142,801	$147,108	973,141	1,264,629
Net inc. per sh. of stk	$1.88	$1.94	$12.80	$16.64

x Includes $13,424 for the month of September, and $109,784 for the nine months ended Sept. 30, account Carriers Excise Tax in connection with Railroad Retirement Act, at 2¾% of pay rolls. No similar charge in 1936.—V. 145, p. 2550.

Insull Utility Investments, Inc.—*Closing Suits Against Banks*—

Federal Judge James H. Wilkerson at Chicago on Nov. 5 entered decrees approving the settlement of suits brought on behalf of note and debenture holders of the Corporation Securities Corp. of Chicago and Insull Utility investments, Inc., against Chicago, and New York bank creditors of these companies. He also issued an injunction restraining such creditors from bringing new suits against the banks.

Under the terms of the agreement the banks are to pay $3,435,088 in full settlement of Insull utility bondholders' claims against the bank creditors and also procure the withdrawal of certain claims against the estate.

Bank creditors also are to pay $1,200,000 to the Corporation Securities Co. and to procure the withdrawal of certain claims.—V. 145, p. 3011.

Interchemical Corp. (& Subs.)—*Consolidated Balance Sheet Sept. 30, 1937*—

Assets—		*Liabilities*—	
Cash in banks and on hand	$922,723	Accounts payable	$928,297
a Notes and accts. receivable	2,582,324	Notes payable	1,000,000
Merchandise inventories	5,169,416	Customers' deposits	191,849
Adv. pay. on raw material purchase contracts	55,784	Accr. payrolls and comm	152,771
Investments and advances	785,838	Accrued taxes	106,505
b Land, bldgs., mach. & equip	5,864,608	Other current liabilities	180,152
Develop., exps., formulae, patents and goodwill	94,823	Res. for Fed. income and capital stock taxes	388,839
Unexpired insurance, prepaid expenses, supplies, &c	536,967	Prov. for compensation to officers and employees under profit sharing plan	40,045
		Other liabilities	609,257
		Reserves	285,900
		6% cum. pref. stock ($100 par)	6,691,700
		c Common stock	2,890,580
		Capital surplus	1,105,501
		Earned surplus	1,441,086
Total	$16,012,483	Total	$16,012,483

a Less reserve of $379,272 for doubtful accounts and outstanding drums. b After reserves for deprec. of $3,333,230. c Represented by 289,058 no par shares.

The earnings for nine months Sept. 30 was published in the "Chronicle" of Nov. 6, V. 145, p. 3011.

International Business Machines Corp.—*Earnings*—

[Including Foreign Subsidiaries]

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net profit	$2,608,618	$2,261,905	$6,572,666	$5,738,406
Shs. capital stk. (no par)	775,880	738,934	775,880	738,934
Earnings per share	$2.83	$2.58	$8.47	$7.76

x After interest, reserves, depreciation and estimated Federal taxes, but before provision for Federal surtax on undistributed profits.

The earnings reported above include those of the company's foreign subsidiaries, of which $639,960 was in countries where exchange is at present blocked by governmental restrictions. Similar blocked profits for the years 1936 and 1935 were fully covered by reserve.—V. 145, p. 2849.

International Ry. Co.—*Earnings*—

[Including rail and bus operations.]

9 *Months Ended Sept. 3*—	1937	1936
Total revenues	$4,866,764	$4,790,283
Maintenance	706,008	673,405
Power operation	308,433	337,599
Conducting transportation	1,402,738	1,307,394
General and miscellaneous	552,683	607,501
Taxes	501,188	412,499
Net earnings	$1,395,713	$1,451,885
Interest	767,412	744,632
Rentals, transfer taxes, &c	23,910	32,636
Amortization of discount	44,181	42,542
Depreciation	891,949	818,853
Deficit	$331,740	$186,779

—V. 145, p. 944.

Interstate Department Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*	1936	1937—9 *Mos.*	1936
Sales	$2,344,343	$2,462,016	$16,929,988	$16,726,101

—V. 145, p. 2551.

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International Nickel Co. of Canada, Ltd. (& Subs.)—

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Earnings	$18,548,574	$13,774,468	$54,321,061	$38,940,357
Administrative & head office expense	423,515	390,852	1,278,314	1,203,383
Net operating profit	$18,125,060	$13,383,617	$53,042,747	$37,736,973
Other income	118,295	62,630	389,123	263,691
Total income	$18,243,355	$13,446,247	$53,431,870	$38,000,664
Inc. and franchise taxes	2,596,956	2,043,899	8,116,165	5,825,365
Deprec. and depletion	2,161,669	1,308,470	5,102,538	3,858,363
Retirement system and other purposes	454,702	521,773	1,268,787	1,287,856
Net profit	$13,030,029	$9,572,106	$38,944,380	$27,029,080
Earned surplus beginning of period	67,265,377	52,383,624	59,896,144	44,176,488
Total	$80,295,405	$61,955,730	$98,840,524	$71,205,568
Preferred divs.	483,475	483,475	1,450,424	1,450,424
Common divs.	7,289,085	5,102,359	21,867,254	13,120,352
Transferred to retirem't system reserve	1,510,326	------	4,510,326	------
Adjustment 1935 taxes	------	------	------	264,896
Earned surplus end of period	$71,012,520	$56,369,896	$71,012,520	$56,369,896
Earnings per share on conv. stock	$0.86	$0.62	$2.57	$1.75

Consolidated Balance Sheet

Assets—	Sept. 30, '37 $	Dec. 31, '36 $	Liabilities—	Sept. 30, '37 $	Dec. 31, '36 $
x Property	153,058,512	153,696,746	Pref. 7% cum.	27,627,825	27,627,825
Investments	969,781	751,550	y Common stock	60,766,771	60,766,771
Securities held against retire. system reserve	12,335,307	------	Accts. payable and payrolls	6,703,639	5,389,448
Inventories	26,017,053	22,989,406	Prov. for taxes	9,939,266	9,386,309
Accts. and notes receivable	10,261,474	8,766,431	Pref. div. pay. Nov. 1, 1937	483,475	483,475
Government securities	304,018	2,241,531	Retire. system reserve	12,386,388	6,772,957
Cash	48,898,728	44,871,895	Exchange res.	678,884	594,987
Insur. and other prepaid items	318,855	212,908	Insur., conting. & other res.	1,958,461	2,006,053
			Capital surplus	60,606,500	60,606,500
			Earned surplus	71,012,520	59,896,144
Total	252,163,728	233,530,467	Total	252,163,728	233,530,467

x After depletion and depreciation of $50,013,243 in 1937 and $44,910,705 in 1936. y Represented by 14,584,025 no par shares.—V. 145, p. 3011.

International Rys. of Central America—*Resumes Preferred Dividend—*

The directors have declared a dividend of $5 per share on the 5% cumulative preferred stock, par $100, payable Dec. 10 to holders of record Dec. 1. This will be the first dividend paid since Aug. 15, 1931 when a regular quarterly dividend of $1.25 per share was distributed.—V. 145, p. 3011.

Interstate Home Equipment Co., Inc.—*Extra Dividend*

The directors have declared an extra dividend of nine cents in addition to the regular quarterly dividend of 11 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 15.—V. 145, p. 283.

Interstate Power Co. (& Subs.)—*Earnings—*

12 Months Ended Sept. 3—	1937	1936
Operating revenue	$6,516,480	$6,123,074
Operating expenses	2,593,089	2,543,044
Maintenance	517,029	432,782
Provision for retirements	608,647	339,197
Taxes	562,950	509,628
Balance	$2,234,764	$2,298,422
Non-operating income (net)	10,931	3,015
Gross income	$2,245,696	$2,301,438
Interest on funded debt	1,888,750	1,888,750
Interest on unfunded debt	199,965	204,901
Interest charged to construction	Cr5,856	Cr3,764
Amortization of debt discount & expense	117,419	117,361
Taxes on interest and other charges	32,505	37,721
Divs. on Eastern Iowa Elec. Co. (a sub.) pref. stock in hands of public	2,569	2,569
Minority interest in net income	2,664	1,664
Consolidated net income	$7,678	$52,235

Note—The provision made in the above statement for Federal surtax on undistributed profits is in respect of the calendar year 1936. No provision has been made in the nine months ended Sept. 30, 1937.—V. 145, p. 1262.

Interstate Zinc & Lead Co.—*Reorganization—*

Final consummation of the plan of reorganization dated March 1, 1937, with modifications filed Oct. 23, 1937, has been effected with the confirmation of the modified plan by the U. S. District Court for the District of Delaware at Wilmington on Nov. 3, 1937.

The plan provides for organization of a new company under Delaware laws to be known as *Oklahoma Interstate Mining Co.*, with authorized capitalization consisting of $50,000 of 7% prior preferred stock, $45 par, all to be outstanding; 8,500 shares of 5% cumulative preferred stock, $50 par, of which 8,449 shares are to be outstanding, and 250,000 shares of 25 cent par value common stock, of which 205,000 shares will be outstanding. The company will have outstanding a 1-year 6% note in the amount of $25,000.

Holders of unsecured claims of the old company, including outstanding 5-year 7% debentures, will receive for each $1,000 of such claims, together with all accrued interest and unpaid coupons on the debentures, 13 shares of 5% cumulative preferred stock and 104 shares of common stock of the new company.

Present common stockholders will receive one share of new common for each seven shares of old common now held.

Distribution of these new securities is expected to be made about Nov. 15, 1937.

The Interstate company was formed in 1926 to engage in the business of owning and operating mining leases in Oklahoma and Kansas for the production of lead and zinc ore. Offices of the company were in Joplin, Mo., but the head offices of the new company will be located in New York City. —V. 134, p. 516.

Island Creek Coal Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Net income after deprec., Federal taxes, &c.	$488,389	$214,914	$1,103,705	$786,453
Earns. per sh. on 593,865 shs. com. stk. (par $1)	$0.76	$0.30	$1.67	$1.13

—V. 145, p. 2697.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Profit after Federal inc. taxes, &c.	$4,207,938	$4,021,579	$12,930,115	$7,438,496
Interest	392,430	353,125	1,141,601	766,519
Deprec. & depletion	2,064,812	1,797,588	5,603,448	4,618,657
Net profit	$1,750,696	$1,870,866	$6,185,066	$2,053,320
Earns. per share on 576,320 shs. com. stock	$1.25	$1.46	$5.38	Nil

Note—Net for the first nine months of 1937 does not include non-recurring profit of $377,324 on sale of U. S. Government securities during that period.—V. 145, p. 3011.

(F. L.) Jacobs Co.—*To Pay Common Dividend in Notes—*

The directors have declared a dividend of $1.50 per share on the common stock, par $1, payable in five-year 5½% notes on Dec. 6 to holders of record Nov. 22. A cash dividend of 50 cents per share was paid on June 25, last and dividends of 25 cents per share were paid on Dec. 26, Oct. 1 and on July 15, 1936.—V. 145, p. 2697.

Kansas Electric Power Co.—*Earnings—*

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Operating revenues	$600,394	$577,512	$1,842,005	$1,704,643
a Oper. expenses & taxes	426,586	380,501	1,309,202	1,161,913
Net operating income	$173,807	$197,010	$532,802	$542,730
Other income (net)	304	830	785	1,972
Gross income	$174,111	$197,841	$533,588	$544,703
Interest on funded debt	46,763	68,750	134,263	206,250
General interest (net)	Cr776	1,186	1,278	3,658
Amortiz. of bond discount and expense	4,700	10,133	99,973	30,401
Taxes assumed on int.	273	855	943	2,565
Net income	$123,150	$116,916	$297,129	$301,828
Pref. stock dividends	44,682	44,682	134,046	134,046
Balance	$78,467	$72,234	$163,082	$167,782

a No provision has been made for Federal undistributed profits tax.—V. 145, p. 2697.

Kentucky Utilities Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1937—3 Mos.—1936		1937—9 Mos.—1936	
Operating revenues	$2,329,276	$2,303,778	$6,561,390	$6,361,582
Oper. exps. & taxes	1,470,422	1,354,590	4,124,691	3,734,650
Net oper. income	$858,853	$949,188	$2,436,699	$2,626,932
Other income (net)	36,586	22,835	85,941	68,616
Gross income	$895,440	$972,024	$2,522,641	$2,695,548
Total int. & other deduc.	546,485	547,602	1,644,779	1,643,452
Net income	$348,955	$424,421	$877,861	$1,052,095
a Divs. on 6% pref. stk.	114,016	114,016	342,049	342,049
b Balance	$234,939	$310,405	c$535,812	c$710,046

a Of Kentucky Utilities Co. b Before dividends on 7% junior preferred stock of Kentucky Utilities Co. c The balance of $535,812 for the nine months ended Sept. 30, 1937, includes net income of Lexington Utilities Co. and subsidiary company amounting to $59,893 in excess of preferred stock dividend requirements for the period of which $51,651 is not available for the payment of dividends on its common stock, all of which is owned by Kentucky Utilities Co. Such restricted net income in the nine months' period ended Sept. 30, 1936, amounted to $169,842.67.

Notes—(1) Cumulative junior preferred stock dividends not declared or accrued at Sept. 30, 1937, aggregated $188,291, or $1.75 per share. A dividend of $1.62½ per share was declared Oct. 16, 1937, payable Nov. 20, 1937. (2) No provision has been made for Federal undistributed profits tax. —V. 145, p. 2697.

King Seeley Corp.—*Optional Dividend—*

The directors have declared a dividend of 72 cents per share in cash or 12-100 of a share of common stock on the common stock, par $1, payable at the option of common shareholders on Dec. 4 to holders of record Nov. 12. A dividend of 50 cents was paid on Oct. 25, last, and compares with 40 cents paid on June 15, last, and on Dec. 22 and Oct. 12, 1936, this latter being the initial distribution on the common stock.—V. 145, p. 2229.

(B. B. & R.) Knight Corp. (& Subs.)—*Earnings—*

Condensed Consolidated Income Statement Period from Dec., 31, 1936 to Oct. 2, 1937

Gross sales, less returns and allowances	$4,343,210
Rentals and other income	32,969
Gross income	$4,376,179
Cost of goods sold	4,304,661
Gross profit	$71,517
Depreciation, $39,899.97; taxes, $24,047.58; general and administrative expense, $38,905.37; selling expense, $188,047.34; interest paid, $26,511.84	317,412
Net operating loss	$245,895
Loss on capital assets sold or scrapped	626
Net loss for period	$246,521
Consolidated capital (deficit) Dec. 31, 1936	5,797,196
Consolidated capital (deficit) Oct. 2, 1937	6,043,717

Pro-Forma Consolidated Balance Sheet Oct. 2, 1937

[After giving effect to proposed plan of reorganization of B. B. & R. Knight Corp., Fruit of the Loom Mills, Inc. and Knight Finance Corp.]

Assets—		Liabilities—	
Cash on hand and in banks	$58,436	Notes payable—banks	$200,000
Notes and accounts receivable	379,858	Accts. payable & accr. expense	382,533
Inventories	1,317,394	Taxes accrued and reserved	27,530
Loans receivable	180,954	Res. for allowances & discounts	13,150
Sundry stock	8,440	Reserve for credit risk	19,204
Plant (less depreciation)	721,907	Preferred stock (par $20)	1,492,740
Prepaid insurance, interest, &c	35,553	Common stock (par $1)	106,258
Goodwill, trade-marks, &c.	1	Capital surplus	461,129
Total	$2,702,544	Total	$2,702,544

See also V. 145, p. 3012.

Knudsen Creamery Co.—*Accumulated Dividend—*

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cum. and partic. shares, no par value, payable Nov. 25 to holders of record Nov. 10. A similar payment was made on Aug. 25, and Feb. 25 last and on Nov. 25, Sept. 10, May 5 and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 1263.

Kobacker Stores, Inc.—*Common Dividend Deferred—*

Directors have decided to defer action on the payment of a common dividend until their January meeting. Dividends of 50 cents per share were paid on Sept. 1, June 1, March 1 and on Jan. 25, last, and a dividend of $1 per share was distributed on Dec. 21, 1936, this latter being the first dividend paid since May 31, 1930 when a $1 dividend was also distributed.—V. 145, p. 1744.

(S. S.) Kresge Co.—*Sales—*

Period End. Oct. 30—	1937—Month—1936		1937—10 Mos.—1936	
Sales	$13,423,207	$13,539,905	$117,558,625	$112,145,077

On Oct. 31, 1937, the company had 738 stores in operation of which 683 were American and 55 Canadian. A year ago stores in operation totaled 730 with 682 American and 48 Canadian stores.—V. 145, p. 2397.

(S. H.) Kress & Co.—*Sales—*

Period End. Oct. 30—	1937—Month—1936		1937—10 Mos.—1936	
Sales	$7,113,521	$7,306,525	$65,857,626	$64,698,176

—V. 145, p. 2397.

Lamson & Sessions Co.—*To Recapitalize—*

A recapitalization plan intended to erase back dividends on the preferred stock, thus paving the way for a resumption of cash disbursements and reduction of stock transfer taxes will be placed before stockholders at a meeting to be held on Nov. 16.

The plan provides for exchanging each of the present 9,508 shares of 7% $100 par preferred stock for seven shares of new no par $1 dividend preferred, redeemable at $21 a share and one share of new $10 par common. For each of the no par common share 277,862 shares of $10 par common would be exchanged. Stockholders will be asked to authorize issuance of

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350,000 shares of new common to take care of the 9,508 additional shares to be issued to holders of preferred stock.

The stated capital of the new preferred would be unchanged at $950,800, but that of the common would be reduced to $2,873,700, thus cutting the total stated capital to $3,824,500 from $4,666,596. This would permit transfer of $842,096 to capital surplus.—V. 145, p. 2080.

Lane Bryant, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Sales	$1,474,302	$1,406,132	$12,134,259	$11,561,879

—V. 145, p. 2397.

Lehigh Valley RR.—*Bonds*—

The ICC on Nov. 3 authorized the company to pledge and repledge from time to time, to and including June 30, 193, all or any part of $3,600,000 of general consolidated mortgage 5% bonds, due 2003, in the respective amounts stated, and such additional amounts of like bonds as may be required to maintain the pledging ratio requested, as collateral security for two short-term notes amounting to $1,400,000 or for any renewals thereof.—V. 145, p. 3012.

Lerner Stores Corp.—*Sales*—

Period Ended Oct. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Sales	$3,299,048	$3,192,000	$28,480,904	$26,290,041

—V. 145, p. 2397.

Lessings, Inc.—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Sales	$281,362	$274,342	$260,240	$248,734
Cost of sales, oper. and general expenses	266,738	262,771	263,040	258,799
Other income	*Cr*1,840	*Cr*2,264	*Cr*1,832	*Cr*2,559
Provision for Federal and State taxes	2,898	2,339	100	y100
Net loss from sale of securities	------	------	------	463
Loss on abandoned store fixtures	------	------	------	3,925
Net profit	$13,566	$11,496	loss$1,067	loss$11,994
Dividends paid	13,500	13,508	------	6,306
Deficit	sur$66	$2,012	$1,067	$18,300
Balance Jan. 1	55,180	56,856	54,693	63,262
x Deducts. for stock acq.	------	1,100	------	------
Miscellaneous adjust	------	*Cr*105	*Cr*2,280	*Cr*11,063
Profit & loss surplus	$55,246	$53,848	$55,905	$56,024
Shs. cap. stk. outstanding (par $1)	90,000	90,000	z30,744	z31,432
Earnings per share	$0.15	$0.13	Nil	Nil

x Five hundred shares Lessings, Inc., transferred to treasury, $1,062 and 19 shares purchased for treasury, $38. y New York State franchise tax. z Par value $3.

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$19,532	$12,753	Accounts payable	$11,472	$12,857
Notes & accts. rec.	4,483	6,450	Accrued payroll	------	1,393
Accr. int. rec.	152	455	Federal & State taxes	4,067	2,450
Inventories	13,995	13,567	y Capital stock	90,000	90,000
Prepaid insurance	1,957	2,231	Surplus	55,246	53,848
Investments	20,565	31,868			
x Fixed assets	99,453	92,853			
Deferred charges	648	367			
Goodwill	1	1			
Total	$160,785	$160,548	Total	$160,785	$160,548

x After reserve for depreciation of $129,159 in 1937 and $119,024 in 1936. y Represented by $1 par value shares.—V. 145, p. 1263.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Net sales	$1,850,704	$1,373,028	$4,755,388	$3,266,399
x Net profit	510,693	501,500	1,212,787	1,155,802
Earnings per share on 450,000 shares	$1.13	$1.12	$2.69	$2.57

x After depreciation and Federal income taxes, but before provision for surtax on undistributed profits.—V. 145, p. 2229.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	a1937—9 *Mos.*—	1936
Operating revenues	$464,549	$506,623	$1,311,538	$1,355,235
Oper. exps. & taxes	322,904	330,189	955,139	890,391
Net oper. income	$141,645	$176,434	$356,398	$464,843
Other income (net)	11,396	10,746	33,587	32,187
Gross income	$153,041	$187,180	$389,985	$497,031
Int. on funded & long-term debt	55,260	55,969	166,243	168,328
General interest	1,550	1,744	5,812	5,774
Amortiz. of bond disc't & expense	7,379	7,382	22,138	22,148
Miscell. amort. & inc. deductions	2,522	1,853	11,433	5,559
Taxes assumed on int.	1,260	1,320	3,780	3,960
b Net income	$85,068	$118,909	$180,578	$291,259

a Effect has been given to adjustments made subsequent to June 30, 1937, but applicable to six months ended that date. b Before preferred dividends.

Notes—Cumulative preferred stock dividends not declared or accrued at Sept. 30, 1937, aggregated $47,964 or $1.93¾ per share. Dividends totaling $2.12½ per share were declared Oct. 12, 1937, payable on Nov. 10, 1937. No provision has been made for Federal undistributed profits tax.—V. 145, p. 2552

Libbey-Owens-Ford Glass Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with $1.50 paid on Sept. 15, last; 75 cents paid on June 15 and March 15, last; $1.25 paid on Dec. 15 and on Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.—V. 145, p. 2552.

Life Savers Corp.—*Special Dividend*—

The directors have declared a special dividend of 70 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 20. A special dividend of 40 cents was paid on Sept. 1, last, and one of 60 cents per share was paid on Dec. 14, 1936.—V. 145, p. 2851.

Lionel Corp.—*New Director*—

Herbert W. Marache was selected a Director of this corporation, at a stockholders' meeting held Nov. 8, 1937.—V. 145, p. 1745.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*—	1936	1937—12 *Mos.*—	1936
a Net profit	$4,548,084	$4,361,603	$6,379,086	$6,108,874
b Earnings per share	$0.75	$0.66	$1.06	$0.94

a After depreciation, depletion, interest, amortization, Federal income taxes, minority interest, &c., but before Federal surtax on undistributed profits. b On 5,537,717 shares of common stock.—V. 145, p. 2398.

Loomis-Sayles Mutual Fund, Inc.—*To Pay $15 Div.*—

The directors have declared a dividend of $15 per share on the common stock, payable Dec. 1 to holders of record Nov. 8. A dividend of $1 per share was paid on Oct. 1, last, and each three months previously. The company on Dec. 18, 1936 paid a special dividend of $10, an extra dividend of $1 and a quarterly dividend of $1 per share. See V. 143, p. 4006 for detailed record of previous dividend payments.—V. 145, p. 1425.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—9 *Mos.*—	1936	12 *Mos.* '37
Operating revenue	$532,976	$583,821	$649,430
Power purchased	44,163	45,127	59,491
Oper. (incl. uncoll. accounts)	263,273	298,384	331,893
Maintenance	59,244	71,731	75,423
Taxes (excluding Federal income)	52,292	49,636	64,307
Income from operation	$114,004	$118,942	$118,316
Non-operating income (net)	25,758	30,293	30,874
Gross income	$139,762	$149,235	$149,190
Interest on long-term debt	3,375	4,500	4,837
Interest on unfunded debt	984	819	1,283
x Balance to surplus	$135,403	$143,917	$143,069

x Before provision for renewals and replacements (depreciation), Federal income and undistributed profits tax.

Notes—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 statements for the first nine months of 1937 and 1936 show results before deducting such appropriation.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed assets	$1,451,239	$1,249,316	d Funded debt	$75,000	$100,000
Invests., stocks & bonds	830	830	Accounts payable	24,380	34,196
Cash	78,106	155,162	Consumers depos.	23,350	19,369
a U. S. Treasury bonds 3%	------	29,000	Ice coupon liability	707	524
Notes receivable	400	34,324	Accr. int. on bonds	1,875	2,500
b Accounts receiv.	122,132	101,457	Accr. int. on consumer dep	1,381	5,917
Interest receivable	------	1,149	Accrued taxes	31,171	35,285
c Inv. at cost	37,765	21,632	Misc. curr. liabs.	271	------
Prepayments	15,390	12,827	Accr. liab. insur.	3,910	3,205
Misc. curr. assets	778	788	Deferred liabilities	695	2,701
Deferred assets	1,059	1,222	Reserves	229,630	149,750
			Com. stock (whole shares)	69,018	69,001
			Com. stock (fractional shares)	80	97
			Capital surplus	1,096,518	1,096,518
			Earned surplus	149,713	88,644
Total	$1,707,703	$1,607,710	Total	$1,707,703	$1,607,710

a At par. b Less reserve for doubtful accounts. c Less revenue for inventory adjustment. d Pineville Electric Co. 1st mortgage 6% bonds.—V. 145, p. 2698.

Lowell Gas Light Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1937	1936	1935
Gross operating revenues	$744,135	$746,850	$731,302
Operations	437,953	409,720	419,739
Maintenance	47,384	35,367	50,211
Taxes, local and State	141,173	93,779	125,532
Net operating income	$117,625	$207,982	$135,819
Non-operating income	7,992	11,190	7,611
Gross income	$125,617	$219,173	$143,430
Interest on long-term debt	42,750	46,708	52,250
Interest on other debt	10,760	13,000	12,043
Prov. for retire. & replacements	24,031	32,196	49,569
Amort. of debt dicount & expense	600	2,043	4,063
Int. on indebt. of American Utilities Associates (not rec'd in cash)	*Cr*1,526	*Cr*2,145	*Cr*18,830
Net income	$49,002	$127,370	$44,334

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Property, plant, equipment, &c.	$3,712,917	$3,699,495	1st mtge. 4½% bonds, series A, due Mar. 1, 1966	$950,000	$950,000
Cash in banks & on hand	10,869	21,365	Notes pay. (bank)	------	117,500
Accts. receivable	104,561	176,280	Notes pay. (trade creditors)	37,000	40,000
Merch., materials & supplies	228,259	260,929	Accounts payable	110,339	143,562
Insurance deposits	3,184	3,717	Accrued taxes	90,028	81,909
Due from American Util. Assoc.	53,013	51,487	Accr. int. on long-term debt	3,562	3,562
Inv. in P. U. Mgt. Corp	4,760	4,760	Other accr. liabils.	9,526	9,996
Long-term appli'ce contracts	40,886	46,471	Cust. meter & exp. deposits	49,243	49,061
Prepaid & deferred charges	51,295	42,837	Unadjusted credit	1,630	3,246
			Reserves	803,738	789,535
			Common stock (par $25)	1,524,050	1,524,050
			Surplus	630,628	594,917
Total	$4,209,745	$4,307,341	Total	$4,209,745	$4,307,341

—V. 145, p. 1264.

Ludlum Steel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
a Net profit	$301,994	$270,968	$1,201,197	$705,350
Shares of com. stock	497,600	496,076	497,600	496,076
Earns. per share	$0.60	$0.54	$2.41	$1.30

a After depreciation, normal Federal income taxes, minority interest, &c. The consolidated income account for the quarter ended Sept. 30, 1937, follows: Net sales $3,066,736; cost, expenses, &c., $2,563,793; depreciation $77,375; ordinary taxes, $57,206; profit from operations $368,362; other income $26,337; total income $394,699; other deductions $21,193 net profit $301,994.—V. 145, p. 2230.

McCrory Stores Corp.—*Sales*—

Period Ended Oct. 30—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Sales	$3,333,124	$3,150,805	$30,931,720	$30,311,516
Stores in operation			198	194

—V. 145, p. 2398.

McKesson & Robbins, Inc.—*Sales*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Net sales	$16,070,704	$13,591,895	$126,457,627	$108,495,742

Buys Denver Company—

This company has purchased W. A. Hover & Co., wholesale drug house of Denver, Colo., for about $350,000. The transfer is to be made on Dec. 1.—V. 145, p. 2699.

McWilliams Dredging Co.—*Common Dividends Deferred*

The directors announced on Nov. 6 that they had passed a resolution to the effect that no further dividends would be declared payable on the com-

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pany's common stock this year. A dividend of 25 cents was paid on Sept. 1, last, and prior thereto regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of 12½ cents was paid on Dec. 1, 1936, and a stock dividend of 100% was paid on Sept. 1, 1936.—V. 145, p. 2699.

Macon Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$457,864	$442,985
Operating expenses & taxes	347,523	331,113
Net oper. revs. before prov. for retirements	$110,340	$111,871
Non-operating income	552	919
Gross income before prov. for retirements	$110,893	$112,791
Provision for retirements	19,330	16,072
Gross income	$91,562	$96,719
Interest on 1st mortgage bonds	31,957	31,360
Interest on long-term unsecured notes	2,333	------
Other interest	14,377	19,495
Amortization of debt discount & expense	1,320	------
Net income	$41,574	$45,864
Preferred dividends	1,000	1,000
Common dividends	47,570	48,718

Note—No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Federal surtax on undistributed profits for the calendar year 1937, if any, is undeterminable at Sept. 30, 1937 and no provision therefore has been made.

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Property, plant & equipment	$1,389,495	$1,633,380	5% non-cum. 2d pref. stock ($100 par)	$20,000	$20,000
Special deposit	42,601	------	Common stk. ($100 par)	475,500	475,500
Cash	30,772	29,654	Long-term debt—4½% 1st mtge. bonds	750,000	------
Accts. receivable	107,566	130,307	7% 1st mtge. gold bonds	------	448,000
Due from affil. cos.	770	199	20-yr. 5% unsec. notes	140,000	------
Merchandise, materials & supplies	28,094	24,092	Notes payable	------	331,517
Appl. on rental	1,207	2,937	Accts. payable	33,562	28,601
Def. debit items	76,529	2,354	Dividend payable	------	13,755
			Consumers' dep.	16,471	13,646
			Accrued accounts	31,052	19,119
			Service extension deposits	40	40
			Reserves	162,695	178,294
			Donated. surplus	------	65,339
			Earned surplus	47,716	229,712
Total	$1,677,037	$1,822,925	Total	$1,677,037	$1,822,925

—V. 145, p. 119.

Maine Central RR.—*Stock*—

The Interstate Commerce Commission on Oct. 22 authorized the company to issue not exceeding $10,000,000 of prior preference stock (par $100), in exchange for and in conversion of a like amount of general-mortgage bonds, series A, 4½%, due Dec. 1, 1960.—V. 145, p. 2853.

Majestic Apartments (Majestic Hotel Corp.)—*Earnings*

The Majestic Apartments report for the year ended Sept. 30, 1937, net profit, before interest and depreciation, of $177,538, which is at the annual rate of 1.78% on the $9,998,333 of outstanding 4% income bonds, according to Amott, Baker & Co., Inc., in an operating report on the property. This compared with net profit of $161,024 for the 12 months ended Sept. 30, 1936, or at the rate of 1.61% on the outstanding bonds.

The apartments have been assessed for 1937 at $7,550,000. They are currently approximately 91% occupied with real estate taxes paid to date.

A reorganization plan for the property was finally consummated in August, 1937, under which each holder of an old 1st mtge. certificate received a $1,000 4% new cumulative income bond, 10 shares of voting trust common stock representing in aggregate about 94% of the quity, and a cash payment of $15. Fifty percent of net earnings is to be for income interest on and retirement of the 4% bonds.

Holders of the new bonds are now voting on a proposition to place a new $2,500,000 1st mtge. on the building. If placed, the proceeds will be distributed pro rata to bondholders in an amount estimated at $230 per bond outstanding.—V. 140, p. 4073.

Manati Sugar Co.—*New Securities Ready*—

Company is advising all creditors and stockholders that the new bonds, new common stock and option warrants, issuable under the plan of reorganization which became operative on Nov. 5, are now available for distribution. Holders of the company's first mortgage 20-year 7½% sinking fund bonds, 7% cumulative preferred stock, old common stock and certificates of deposit therefor may obtain the new securities to which they are entitled upon surrender of their securities at the New York office of Bankers Trust Co.

Holders of coupons due prior to Oct. 1, 1931, in respect of the old bonds of the company, are reminded that interest in respect of such coupons is available for payment at the New York office of Central Hanover Bank & Trust Co.

Applications for the listing of the new bonds and common stock on the New York Stock Exchange and for the listing of the option warrants on the New York Curb Exchange, are now pending.

The company's common stock ($100 par) and 7% cumulative preferred stock ($100 par) have been suspended from dealings on the New York Stock Exchange.

Under the recapitalization plan holders of old preferred will receive three shares of new common and a 10-year warrant to buy another share at $12.50; holders of common will get a half share for each share held and warrants to buy 1½ shares of new common at $12.50, and holders of 7½% bonds will receive equal amounts in new 20-year 4% bonds and 50 shares of common stock for each $1,000 principal amount.—V. 145, p. 3013.

Manufacturers Trading Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 2699.

Mar Tex Oil Co.—*Registration Statement Withdrawn*—

See list given on first page of this department.—V. 145, p. 2398.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Year Ended Sept. 30—	1937	1936
Operating revenues	$7,292,401	$7,498,095
Operating exps., maintenance & taxes	6,321,599	6,244,764
Net oper. rev. (before approp. for retire. res.)	$970,801	$1,253,331
Other income	7,432	7,843
Net oper. rev. & other inc. (before approp. for retirement reserve)	$978,233	$1,261,174
Appropriation for retirement reserve	500,000	500,000
Gross income	$478,233	$761,174
Interest charges	465,543	486,318
Amortization of debt discount & expense	23,424	25,079
Other income deductions	3,503	4,608
Net loss	$14,237	prof$245,167

—V. 145, p. 2552.

Massachusetts Investors Trust—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 2699.

Miami Herald Publishing Co.—*Registration Statement Withdrawn*—

See list given on first page of this department.—V. 144, p. 3843.

Master Electric Co. (& Subs.)—*Balance Sheet Sept.* 30—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$324,140	$492,201	Accts. payable	$65,474	$75,866
Mkt. secs. at cost	45,170	57,301	Notes payable	100,000	------
Bldg. & loan stks.	------	45,000	Accr. int., wages, taxes, & exp.	223,994	121,649
Notes & accts. rec.	588,692	396,346	Res. for Fed. taxes	190,162	118,117
Inventories	863,100	399,364	Res. for contng.	5,921	------
Other accts. rec'le.	1,804	7,892	Mtge. loans on real estate	------	127,518
Amts. due fr. offics	3,982	------	Deferred income	779	779
Other assets	8,605	39,806	Common stock	210,000	202,050
Prop., plant & eqpt. at cost, less res. for deprec.	758,676	531,030	Earned surplus	1,466,903	1,080,430
Pats. & legal exp. incident to pat. applic. less res. for amort.	19,350	19,912	Paid-in surplus	341,101	264,600
Deferred charges	12,343	23,684	Capital surplus	21,529	21,528
Total	$2,625,863	$2,012,540	Total	$2,625,863	$2,012,540

—V. 145, p. 2853.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Total revenues	$2,180,689	$2,334,236	$2,015,420	$1,852,512
y Net income	x80,280	x364,992	253,786	115,756
Shs. cap. stk. (no par)	236,902	236,902	236,902	245,914
Earnings per share	$0.34	$1.54	$1.07	$0.49

x No provision has been made for Federal surtax on undistributed profits.
y After deduction of oper. expenses, rents, taxes & deprec.

Net income for the 12 months ended Sept. 30, 1937, was $236,609, equal to $1 a share, comparing with $814,538, or $3.44 a share, in the 12 months ended Sept. 30, 1936.—V. 145, p. 946.

Messenger Corp., Auburn, Ind.—*Earnings*—

Earnings for Period Jan. 31 *to Sept.* 11, 1937

Net sales	$421,287
Cost of goods sold	200,824
Depreciation, taxes, prov. for doubtful accts., selling and general administrative expenses	168,370
Operating income	$52,094
Other income	7,985
Total income	$60,079
Interest paid	8,060
Net profit	$52,018

Note—No provision has been made for Federal income tax or undistributed profits tax for the above period.

Balance Sheet Sept. 11, 1937

Assets—		*Liabilities*—	
Cash and cash items	$13,289	Notes payable	$117,132
Accounts receivable	x181,546	Accounts payable	11,409
Notes receivable	22,554	Accrued liabilities	23,691
Inventories	241,595	Due by officers	4,338
Investments	122,770	Notes payable—machinery	5,343
Property, plant & equipment	y202,315	Debenture notes 6% (conv. into common), due in 1938	3,250
Patents	z1,549	Sinking fund debenture bonds	268,900
Deferred charges	68,049	Preferred stock (par $100)	4,000
Other assets	23,059	Common stock	a301,583
		Surplus	85,062
		Profit for period ended Sept. 11, 1937	52,018
Total	$876,727	Total	$876,727

x After reserve for doubtful accounts of $24,310. y After reserve for depreciation of $241,822. z After reserve for amortization of $2,719. a Represented by 60,316 no par shares.—V. 145, p. 120.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross earns. from oper.	$738,916	$677,189	$6,624,074	$5,848,715
Oper. exps. & deprec.	545,804	527,149	4,757,331	4,237,659
Net earnings	$193,112	$150,040	$1,866,743	$1,611,056

—V. 145, p. 2553.

Minneapolis & St. Louis RR.—*Court Orders Payment of 25% of Receivers' Certificates*—

The U. S. District Court at Minneapolis has authorized payment of 25% of receivers' certificates amounting to $201,450, leaving $604,350 still outstanding. The interest rate on the remainder has been reduced to 4% from 4½% for a saving of $3,021 annually.

This is the third reduction in certificates since Jan. 1935, when the present management took charge, at which time there were $1,200,000 in certificates outstanding. The road plans as early as possible to retire all certificates and then begin reduction of the $1,750,000 in preferred creditors, claims it is said.—V. 145, p. 3014.

Missouri Pacific RR.—*Interest*—

Interest of 2% was paid Nov. 1, 1937, on St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions 1st mtge. 4% 30-year gold bonds, due May 1, 1933, upon presentation of bonds for endorsement of payment. —V. 145, p. 3014.

Mode O'Day Corp.—*Registers with SEC*—

See list given on first page of this department.

Montgomery Ward & Co.—*Sales*—

Period Ended Oct. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Sales	$48,825,203	$45,455,404	$319,788,818	$265,598,051

—V. 145, p. 2399.

Morris Finance Co., South Bend, Ind.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936	1935
Gross income from operations	$451,927	$663,306	$466,885
Operating expenses	151,415	260,273	178,016
Net income from operations	$300,512	$403,032	$288,868
Other income credits	7,598	9,599	10,605
Gross income	$308,110	$412,631	$299,474
Income charges	102,266	164,296	88,347
Net income	$205,844	$248,335	$211,127
Cash divs. paid on pref. stock	26,250	26,250	23,156
Cash divs. paid on com. stock	63,000	42,000	25,925
Net surplus	$116,594	$180,085	$162,046

Condensed Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit	$767,980	$519,378	Coll. trust notes payable	$3,110,900	$4,093,600
Notes receivable	4,715,251	5,795,466	Accts. payable and accrued tax s	106,404	165,196
Repossessed automobiles and refrigerators	12,670	3,219	Fds. withheld from dealers	355,389	221,094
Accts. receivable	18,486	11,368	Reserve for losses	181,630	140,973
Prepaid int. on coll trust notes, &c.	12,599	12,732	Unearned income	207,291	340,600
Prepd. commis'ns on receiv'les purchased	53,541	94,918	7% preferred stock	500,000	500,000
			Common stock: Class A (par $50)	250,000	250,000
			Class B	100,000	x100,000
			Capital surplus	118,735	118,735
			Earned surplus	650,177	506,881
Total	$5,580,527	$6,437,081	Total	$5,580,527	$6,437,081

x Represented by 10,000 no par shares.

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Extra Dividends—

The directors on Nov. 8 declared an extra dividend of $3.75 per share in addition to the regular quarterly dividend of $3.25 per share on the class A common stock and an extra dividend of 75 cents in addition to the regular quarterly dividend of 65 cents per share on the class B common stock, all payable Dec. 31 to holders of record Dec. 10. A detailed record of previous dividend payments is given in V. 144, p. 3510.

President E. M. Morris, in a letter sent to stockholders in connection with the current dividend, stated in part:

"The policy of this company has been to retain a large portion of the earnings in surplus for the reason that our institution is a constant borrower of funds; in fact, banks and financial institutions advance to this company more than three times the amount of the common stockholders' equity. It is essential that at all times we maintain a fine credit standing with the financial institutions from which we borrow; however, by reason of the good earnings and by reason of certain tax measures, it was felt by your board of directors that some extra dividend should be paid at this time." —V. 145, p. 1428.

Motor Wheel Corp.—*Balance Sheet Sept. 30—*

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
y Land, bldgs., machinery, &c	5,960,333	5,633,263	x Common stock	4,250,000	4,250,000
Cash	739,271	828,013	Notes payable	1,600,000	------
Marketable securs.	100,146	106,033	Accounts payable	1,440,723	1,009,593
Notes & accts. rec.	2,369,366	1,605,825	Accrued taxes, royalties, &c	176,929	78,169
Inventories	5,172,273	3,277,937	Federal income tax	132,854	47,089
Other assets	245,691	287,730	Timber purchase, contra	------	50,000
Prepaid taxes, ins., bond discl., &c.	167,075	80,517	Reserve for contingencies, &c	476,881	354,004
			Profit and loss	6,676,768	6,030,463
Total	14,754,155	11,819,317	Total	14,754,155	11,819,317

x Represented by 50,000 shares of $5 par value. y After depreciation of $5,026,521 in 1937 and $5,586,977 in 1936.

The earnings statement for three and nine months ended Sept. 30, was published in the "Chronicle" of Nov. 6, V. 145, p. 3014

Munson Steamship Line (& Subs.)—*Earnings—*

(Exclusive of Certain Subsidiaries)

Years Ended June 30—	1937	1936
x Operating revenues: Steamships	$6,948,567	$5,909,885
Operating and adminis. & general expenses	6,714,524	5,614,652
Profit	$234,043	$295,233
Loss on miscellaneous operations	59,065	30,366
Net operating profit	$174,978	$264,867
Non-operating income	25,280	16,402
Total income	$200,258	$281,268
Int. chgs. on long-term indebtedness secured by mtgs. on San Jose prop	7,007	------
Other interest charges	5,671	2,722
Prov. for Fed. normal income taxes	2,380	------
Bal., before int. chgs. not accrued on funded debt, prov. for deprec., &c	$185,200	$278,547

x After deducting $205,042 during the year June 30, 1936 and $330,359 during the year ended June 30, 1937 in respect of uncollected mail revenue arising from disputed claims against the U. S. Maritime Commission, but including uncollected mail revenue of $213,245 during the year ended June 30, 1937 which has been withheld by the U. S. Maritime Commission pending the adjustment and settlement of the company's mail contract covering the New York-South America Route. The companies' mail contracts were canceled by operation of law on June 30, 1937.

Consolidated Balance Sheet June 30

(Exclusive of Certain Subsidiaries)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash	715,778	523,293	Accts. & drafts pay., salaries & wages pay., &c.	282,908	198,094
a Receivables	282,956	279,874	Notes & drafts pay., accts. pay. Accrued interest, taxes, &c	3,010,479	2,901,959
Stores & supplies	256,722	306,363	Res. for personal injury claims, cargo claims compens. insur., &c.	140,110	181,180
Prepaid insurance	54,778	39,648	Excess of revs. over exps. on voyages not completed	1,097,296	618,697
Spl. deps., claims, miscell. invs. &c.	1,434,200	507,655	Funded debt	10,013,162	9,771,373
Invs. in & amounts owing from sub., not consol'd	b986,077	4,577,412	Owing to sub. cos., not consol	443,286	790,273
Property	9,033 076	10,852,101	Other reserves	19,009	71,126
Goodwill, &c	557,750	557,750	Min. stkhldrs int. in cap. stock & surp. of subs	990,693	992,881
Deferred charges	4,908	21,397	Pref. stock, 6% cum	1,104,500	1,104,500
			c Common stock	2,451,000	2,451,000
			Deficit	6,226,198	1,405,589
Total	13,326,246	17,675,494	Total	13,326,246	17,675,494

a After reserve for bad debts of $23,452 in 1937 and $49,698 in 1936. b After reserve for investment in and amounts owing from Bahamas Hotel Co., Ltd., in the amount of $1,877,377. c Represented by 125,100 shares at stated value.—V. 144, p. 4188.

(G. C.) Murphy Co.—*Sales—*

Period Ended Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$3,895,668	$3,636,717	$32,487,484	$28,348,594

Larger 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. This compares with 90 cents paid on Sept. 1 last; 80 cents paid on June 1 last; 65 cents paid on March 1 last; an extra dividend of $1.30 paid on Dec. 28, 1936; an extra of 75 cents paid on Dec. 23, 1936; a dividend of 50 cents paid on Dec. 1, 1936; one of 40 cents paid on Sept. 1, 1936, and one of 30 cents per share distributed on June 1, 1936, this latter being the initial dividend on the larger amount of common stock now outstanding.—V. 145, p. 2399.

Muskegon Piston Ring Co.—*Listing and Registration—*

The New York Curb Exchange has admitted the common stock, $2.50 par, to listing and registration.

Dividend Again Doubled—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 22 to holders of record Dec. 4. A dividend of 50 cents was paid on Sept. 30, last, and previously regular quarterly divs. of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 19, Sept. 30 and June 30, 1936.—V. 145, p. 2232.

Nashua Gummed & Coated Paper Co.—*Earnings—*

	1937	1936
x Net profit	$348,111	y$240,672
Shares outstanding	46,058	39,558
Earnings per share	$7.56	$6.08

x After all ordinary taxes but before provision for Federal excess profits or undistributed earnings taxes. y Before provision for $59,763 of extraordinary expense representing flood loss. After provision for such expense, earnings on 39,558 shares for the first nine months of last year amounted to $4.57 a share.—V. 145, p. 1267.

Narragansett Electric Co. (& Sub.)—*Earnings—*

Period End. Sept. 30—	1937—9 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross operating revenue	$9,542,316	$9,219,080	$12,832,270	$12,382,406
Other income	185,366	125,638	227,668	163,348
Total gross earnings	$9,727,682	$9,344,719	$13,059,938	$12,545,755
Operating costs	4,503,422	4,019,820	5,835,659	5,434,962
Maintenance	371,031	410,928	534,637	565,110
Depreciation	708,302	639,250	938,052	839,000
Fed., State & munic. tax	1,077,434	787,534	1,359,615	1,075,532
Consolidated bal. before capital charges	$3,067,492	$3,487,187	$4,391,974	$4,631,149
Interest on funded debt	892,500	1,184,133	1,214,666	1,601,514
Amort. of debt dis. & exp	87,497	67,484	114,995	91,900
Miscellaneous interest	28,167	22,536	39,058	27,017
Other charges	------	362,200	------	362,200
Consolidated bal. for div. & surplus	$2,059,328	$1,850,832	$3,023,253	$2,548,517

Notes—(1) Earnings of The Mystic Power Co., a subsidiary prior to June 1936, have been included in this statement only to the extent of dividends received. (2) No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 145, p. 1909.

(Conde) Nast Publications, Inc.—*Extension Ratified—*

Stockholders at a special meeting held on Nov. 9 approved and ratified the extension of the corporation's first mortgage securing its first mortgage bonds for a period of five years up to and including Dec. 15, 1942, in accordance with the plan outlined in a letter sent to stockholders dated Oct. 22, 1937.—V. 145, p. 3015, 2855.

National Acme Co.—*Earnings—*

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit	$498,244	$160,816	$1,196,155	$468,946
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	$1.00	$0.32	$2.39	$0.93

x After charges and taxes, but before surtax on undistributed profits.—145, p. 3015.

National Bond & Investment Co. (& Subs.)—*Earnings*

Earnings for the 12 Months Period from Oct. 1, 1936 to Sept. 30, 1937	
Operating income	$6,981,412
Operating, general and administrative expenses	2,747,063
Profit	$4,234,348
Other income	8,896
Total income	$4,243,244
Interest paid	469,353
Provision for income taxes	636,071
Provision for surtax on undistributed profits	65,816
Net income	$3,072,005

Note—No provision has been made for surtax on undistributed net income for the 9 months ended Sept. 30, 1937, because the amount of surtax is subject to the dividend policy of the company during the remainder of the year 1937.—V. 145, p. 1105.

National Candy Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net loss	$243,614	prof$99,601	$561,807	prof$237,069
Earns. per sh. on 192,815 shs. com. stk. (no par)	Nil	$0.34	Nil	$0.70

x After charges, depreciation and Federal taxes.

Note—No mention was made of Federal surtax on undistributed profits. —V. 145, p. 1105.

National Container Corp.—*Earnings—*

(Including Airdepot Realty Corp.)

9 *Months Ended Sept. 30—*	1937	1936
Net income after all charges and Federal income taxes	x$300,024	$151,756

x Exclusive of divs. of $10,002 received from subsidiary of the Company. The earnings are after allowing for $43,684 for debenture interest, and discount amortization on the 5½% debentures issued May 19, 1937, which were not outstanding in 1936.

Corporation's share in the net income of its three manufacturing subsidiaries during the nine months ended Sept. 30, 1937 amounted to $114,679 (including earnings of a subsidiary which commenced operations on Jan. 1, 1937), compared to $55,772 for corresponding period of 1936.

Including the company's share in the earnings of its manufacturing subsidiaries, combined net income, for the nine months ended Sept. 30, 1937, was $414,703, compared to $207,528 reported for the first nine months of 1936. These earnings are equivalent to $1.25 a share and 62c. a share respectively, on the 330,482 shares of common stock outstanding.

As of Sept. 30, 1937, consolidated balance sheet shows total assets of $6,445,772. The assets include an item of $3,260,000 set aside in trust for the Florida pulp and kraft paperboard plant now under construction. Of this total, $618,900 had been advanced for plant construction up to Sept. 30, the balance of $2,641,099 remaining in cash in the trust fund. The Florida plant, which is to supply the company and its subsidiaries with a source of raw material, is expected to be in operation in the early part of 1938.—V. 145, p. 2856.

National Investors Corp.—*Registers with SEC—*

The corporation on Nov. 6 filed with the Securities and Exchange Commission a registration statement (No. 2-3505, Form A-1) under the Securities Act of 1933 covering 5,000,000 shares ($1 par) capital stock. The corporation states that the price of the shares as of Oct. 28, 1937, was $5.75 a share, the asset value at the close of business the previous day being $5.40 a share.

According to the registration statement the proceeds from the sale of the stock will be added to the corporation's general funds and may be invested in securities where deemed advisable by the management, or may be used for the repurchase of the corporation's capital stock, or may be otherwise used in carrying on the business of the corporation.

The names of the underwriters are to be furnished by amendment to the registration statement. Fred Y. Presley, of New York City, is President of the corporation.—V. 145, p. 2700.

National Oil Products Co. (& Subs.)—*Consolidated Balance Sheet Sept. 30, 1937—*

Assets—		*Liabilities—*	
Cash on hand and in banks	$86,632	Vouchers payable	$138,589
a Accts. and notes receivable	372,616	Accts. rec. credit balances	9,422
Securities	1,502	Notes payable to bank	100,000
Inventories	1,927,482	Letters of credit payable	319,616
Salesmen's advance funds	6,907	Sundry taxes accrued	20,326
Due from officers & employees	2,841	Expenses accrued	43,054
Advances on purchases and commodity futures contracts	24,735	Res. for Fed. income tax	111,725
Sundry receivables	203	Res. for undistrib. profits tax, 1936	5,255
Notes rec. (secured by real estate) current	1,500	Debs. pay. (due June 1, 1952)	845,500
Investments	25,384	Real estate assessment pay'le	3,749
Notes rec. (secured by real estate) non-current	5,725	Deferred credits to income	7,808
Treasury stock	1,176	Res. for executive incentive plan	65,000
b Fixed assets	1,229,661	Reserve for contingencies	12,603
Prepaid exps. & def. chgs	140,364	Reserve for adjustments	17,540
Goodwill, pats., trade marks & formulae	2	Common stock ($4 par)	676,512
		Earned surplus	1,051,263
		Paid-in surplus	338,616
		Revaluation surplus	60,154
Total	$3,826,732	Total	$3,826,732

a After reserve for bad debts and allowances of $25,853. b After reserve for depreciation of $410,839.

Earnings for nine months Sept. 30 were published in the "Chronicle" of Nov. 6, V. 145, p. 3015.

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National Power & Light Co.—*Earnings*—

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross income: From subs	$1,407,710	$1,333,113	$6,655,878	$5,306,111
Other	36,049	7,048	124,229	60,376
Total income	$1,443,759	$1,340,161	$6,780,107	$5,366,487
Exps. (incl. taxes)	50,536	61,548	x199,116	194,223
Net income before interest & other deducs	$1,393,223	$1,278,613	$6,580,991	$5,172,264
Int. & other deductions	341,474	341,191	1,358,018	1,356,070
Balance carried to earned surplus	$1,051,749	$937,422	$5,222,973	$3,816,194

x Includes Federal surtax of $1,410 on undistributed profits for the year 1936. No provision has been made to date for 1937.

Summary of Earned Surplus for the 12 *Months Ended Sept.* 30, 1937

Earned surplus	$5,530,865
Balance from statement of income for 12 months ended Sept. 30, 1937 (as above)	5,222,973
Total	$10,753,838
Dividends on $6 preferred stock	1,678,296
Dividends on common stock	3,273,670
Earned surplus, Sept. 30, 1937	$5,801,872

Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. (book val.)	142,102,924	140,764,971	x Cap. stock (no par value)	125,839,095	125,839,095
Cash	10,410,436	9,757,197	6% gold debens. series A	9,500,000	9,500,000
Time deps. in bks	250,000	2,650,000	5% gold debens. series B	15,000,000	15,000,000
U. S. Govt. secs	------	85,433	Divs. declared	419,574	419,574
Other short-term securities	1,495,769	199,689	Accts. payable	22,183	15,587
Conting. rights to receive jr. secs. of Birm. Electric Co	------	500,000	Accrued accts.	425,319	425,004
Accts. receivable subs	283,021	763,149	Conting. liab. for add'l cash invest. in junior secs. of Birm. Electric Co	------	500,000
Accts. receivable others	6,502	22,078	Reserve	281,378	281,378
Unamort'd debt disct. & exp.	2,585,862	2,614,079	Surplus	5,801,872	5,530,866
Sundry debits	154,907	154,907			
Total	157,289,422	157,511,503	Total	157,289,422	157,511,503

x Represented by $6 pref. stock (value in liquidation $100 a share), 279,716 shares; common stock, 5,456,117 shares.

Note—The consolidated income account for 3 and 12 months ended Sept. 30, was given in "Chronicle" of Oct. 30, page 2856.

National Public Service Corp.—*Sale Postponed*—

Sales at public auction of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting National Public Service Corp. debentures, has been further adjourned until Dec. 10, by New York Trust Co., trustee for the debenture holders.—V. 145, p. 2233.

National Supply Co. of Del. (& Subs.)—*Consolidated Balance Sheet Sept.* 30—

(Including Spang Chalfant & Co., Inc.)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, buildings, machinery, &c.	28,972,682	25,330,182	Preferred stock	16,635,300	16,635,300
Cash	7,274,674	e4,418,666	a Com. stock	11,483,640	9,569,700
b Market securs.	2,468,427	2,468,427	Spang, Chalfant bonds	6,294,000	6,294,000
d Notes & acc'ts receivable	12,012,109	8,595,315	Spang, Chalfant, preferred stock	12,994,000	12,994,000
Accts. rec.—Offics. & employees (less res.)	32,801	86,972	National-Superior, preferred stock	------	222,900
Inventories	21,102,833	20,792,213	Notes payable	2,800,000	2,900,000
Bond sink. fund	124,774	------	Accounts payable	2,487,051	2,137,425
Miscel. inv., &c.	3,563,778	5,447,687	Accr. taxes, wages, &c.	1,130,857	1,010,664
Deferred charges	229,781	234,243	Dividends payable	486,028	389,820
Patents & licenses	20,382	28,092	Reserve for Federal taxes	1,710,724	793,986
			Insur. & pension reserve, &c.	2,488,356	2,326,999
			Minority interest	126,792	96,153
			Capital surplus	3,727,680	4,977,609
			Earned surplus	13,437,813	7,053,241
Total	75,802,241	67,401,798	Total	75,802,241	67,401,798

a Represented by shares of $10 par in 1937 and $25 in 1936. b Less reserve for doubtful accounts of $1,453,397 in 1937, and $1,305,968 in 1936. c After depreciation. d Market value of $1,255,711 in 1937 and $1,091,500 in 1936. e Excluding $29,853 in closed banks.

The earnings statement for three, nine and 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 6, V. 145, p. 3015.

Nestle-Le Mur Co. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1937	1936	1935	1934
Gross profit from sales	$476,127	$516,632	$507,195	$560,390
Operating expenses	520,905	590,047	506,258	403,689
Net loss from opera.	$44,778	$73,415	prof$937	prof$156,701
Other income	9,416	10,378	12,879	10,234
Gross income	loss$35,362	loss$63,036	$13,817	$166,935
Deductions from income	4,776	14,049	41,383	87,026
Net loss for the period	$40,138	$77,086	$27,566	prof$79,909
Previous deficit	50,928	sur24,958	sur31,105	27,928
Transfer from cap. sur.	------	------	50,000	------
Net adjustments	*Cr*6,503	*Cr*1,200	*Dr* 253	*Cr*2,313
Surp. before divs. & inc. taxes	def$84,564	def$50,928	$53,286	$54,294
Dividend on class A stk.	------	------	27,892	13,946
Federal income tax	------	------	286	7,348
Canadian income tax	------	------	150	1,895
Deficit, Aug. 31	$84,564	$50,928	sur$24,958	sur$31,105

Consolidated Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$15,942	$12,377	Notes & accts. pay.	$98,160	$61,911
Notes & accts. rec.	142,535	157,160	Advance deposits	------	1,446
Inventories	194,454	162,455	Accrued expenses	5,165	4,977
Other receivables	4,529	7,545	Reserve for contingent liabilities	------	12,232
Advances & invest. to subsidiary	35,263	28,838	Deferred income, &c.	------	67,891
c Rentals withheld	8,222	12,861	a Capital stock	122,101	123,827
d Finished rental machines	------	86,692	Capital surplus	352,449	352,449
Depos. in closed bks.	7,022	8,267	Deficit	84,564	50,928
e Plant & equipment	61,889	76,368			
Deferred charges	23,454	21,242			
Goodwill	1	1			
Total	$493,311	$573,807	Total	$493,311	$573,807

a $2 cum. class A 157,500 shares no par, $157,500; class B 40,000 shares no par, $6,250; less purchased and held in treasury at cost, in 1937, 18,941 shares class A, and 6,250 shares class B at $41,649, and in 1936, 18,441 shares class A and 6,250 shares class B at $39,923. c By finance companies on machines licensed. b After reserve for depreciation and obsolescence of $9,808. e After reserve for depreciation of $195,486 in 1937 and $181,528 in 1936.—V. 143, p. 2852.

National Supply Co. (Pa.)—*Initial Dividends*—

Directors on Nov. 5 declared initial dividends of $1.37½ per share on the new prior preferred stock, 5½% series, of $1.50 per share on the new prior preferred stock, 6% series, and of 50 cents per share on the new $2 preference stock. These dividends are payable Dec. 20 to holders of record Dec. 6.

At the same time the directors declared an initial dividend on the new common stock in the form of 1-10th of a share of $2 preference stock, for each common share, payable Dec. 22 to holders of record Dec. 8. Payment of this dividend will result in the distribution of 115,596 shares of preference stock.

In announcing the dividend action, J. M. Wilson, President of the company, pointed out that payment of dividends on the common stock in $2 preference stock would enable the company to conserve cash for the requirements of its business and at the same time obtain a deduction against the surtax on undistributed profits.—V. 145, p. 2700.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$467,182	$486,403	$5,660,058	$5,734,696
Oper. rev. deductions	251,287	242,277	3,068,068	2,758,100
Depreciation	47,922	47,648	563,986	601,604
Net oper. revenues	$167,972	$196,478	$2,028,004	$2,374,992
Other income	4,252	4,489	104,834	42,960
Gross income	$172,225	$200,967	$2,132,837	$2,417,953
Interest	115,642	111,571	1,340,160	1,356,181
Amort. of debt disc't & expenses	7,049	7,113	84,956	94,728
Miscell. inc. deductions	1,185	1,000	14,479	13,077
Net income	$48,348	$81,282	$693,241	$953,966
Profits on retire. of bonds & debs.	------	*Dr*598	*Cr*32,955	*Dr*14,065
Other miscell. debits & credits to surplus	*Dr*1,489	*Dr*1,559	*Cr*23,519	*Dr*3,512
a Earned surplus	$46,858	$79,125	$749,716	$936,388

a Available for redemption of bonds, divs., &c.

Note—This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c. The slight change in presentation of this statement results from adoption of Federal Power Commission Uniform System of Accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 145, p. 2554.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$14,098,690	$13,733,893
Operating expenses	6,816,837	6,581,544
Maintenance	1,084,422	1,086,491
Provision for retirements	1,288,744	1,260,966
Federal income taxes	383,158	372,302
Other taxes	2,076,232	1,935,145
Operating income	$2,449,295	$2,497,442
Other income (net)	357,953	219,460
Gross income	$2,807,249	$2,716,902
Subsidiary companies deductions from income	240,091	210,812
New England Gas & Electric Association:		
Interest on funded debt	2,113,560	2,127,993
Interest on unfunded debt	15,663	2,266
Amortization of debt discount and expense	19,349	19,409
Balance of income	$418,586	$356,421

Notes—(1) This statement includes for both periods the results of operations of all properties now subsidiaries of New England Gas & Electric Association, irrespective of dates acquired. No income is included above from investments in transportation securities. (2) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1267.

New England Power Association (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—9 *Mos.*	1936	1937—12 *Mos.*	1936
Gross oper. revenue	$39,973,727	$38,549,088	$54,001,217	$51,835,406
Other income	1,284,646	1,222,533	1,657,211	1,715,008
Total gross earnings	$41,258,374	$39,771,622	$55,658,428	$53,550,414
Operating costs	15,223,415	14,306,495	19,960,823	19,153,293
Maintenance	2,544,076	2,851,186	3,511,560	3,746,622
Depreciation	3,485,509	3,427,628	4,738,603	4,570,004
Taxes—Fed., State & municipal	6,921,210	5,992,295	8,878,689	7,779,801
Consol. bal.	$13,084,162	$13,194,017	$18,568,752	$18,300,693
Int. on funded debt	4,818,515	5,362,005	6,529,435	7,220,727
Amort. of debt disc't & expense	404,262	363,406	535,771	487,462
Miscellaneous interest	108,823	117,238	146,938	166,611
Other charges	18,000	495,110	*Cr*51,611	582,482
Pref. divs. of sub. cos.	2,888,309	2,888,362	3,851,095	3,851,235
Min. int. in net earns. of subs	696,342	638,307	1,032,578	974,204
Consol. bal. bef. divs.	$4,149,908	$3,329,587	$6,524,543	$5,017,970
a Pref. divs. of New England Power Assn.	2,983,138	1,988,837	4,308,921	2,651,782
Consolidated balance	$1,166,770	$1,340,750	$2,215,622	$2,366,187

a Declared during the period.

Notes—(1) At Sept. 30, 1937, cumulative preferred divs. of New England Power Association were in arrears $3 for each 6% preferred share and $1 for each $2 dividend preferred share outstanding, amounting to a total of $1,988,759. (2) No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1937 periods.—V. 145, p. 1910.

New England Power Co.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*	1936	1937—12 *Mos.*	1936
Gross oper. revenue	$9,166,340	$8,415,912	$12,335,861	$11,346,007
Other income	14,450	18,388	34,820	19,086
Total gross earnings	$9,180,790	$8,434,301	$12,370,682	$11,365,093
Operating costs	a5,419,595	5,195,460	a7,056,523	7,008,225
Maintenance	246,303	246,054	317,531	314,534
Depreciation	480,000	480,000	640,000	640,000
Federal, State and municipal taxes	918,074	714,587	1,135,214	932,666
Bal. before cap. charges	$2,116,817	$1,798,199	$3,221,413	$2,469,667
Interest on fund. debt	245,383	377,512	410,300	505,477
Amort. of debt disc. and expense	32,817	11,577	42,495	19,468
Other interest charges	18,767	14,388	23,165	22,989
Other charges	------	------	13,305	------
Balance before divs.	$1,819,849	$1,394,721	$2,732,147	$1,921,731
Preferred dividends	360,630	360,630	480,840	480,840
Bal. for com. divs. and surplus	$1,459,220	$1,034,091	$2,251,307	$1,440,891

a Included in operating costs above is $297,000 balance of provision for a flowage equalization reserve created during the six months ended June 30, 1937 because of "better-than-normal" water conditions which reserve will be available for equalization of generating costs in subsequent 1937 months as required.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1937 periods. The amount of such liability, if any, being determinable only at end of calendar year.—V. 145, p. 1107.

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(J. J.) Newberry Co., Inc.—*Sales*—

Period Ended Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$4,475,401	$4,427,651	$38,193,459	$36,202,533

—V. 145, p. 2399.

New Britain Machine Co.—*Amends Statement*—

Company has filed an amendment with the Security and Exchange Commission reducing the offering price of its 15,000 shares common stock to $20 each from $25 originally stated. The shares are to be offered common stockholders of record Nov. 20 for subscription at the rate of one share for six shares held. Subscriptions rights expire Dec. 10.—V. 145, p. 2233.

New Jersey Zinc Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net income	$2,172,145	$1,253,813	$6,523,927	$3,593,585
Dividends	1,963,264	981,632	5,889,792	3,926,528
Surplus	$208,881	$272,181	$634,136	def$332,943
Shates cap. stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$1.11	$0.63	$3.32	$1.82

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and after deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 145, p. 2857.

Newport News Shipbuilding & Drydock Co.—*Awarded Contract for* $15,750,000 *Liner to Replace Leviathan*—

The Maritime Commission's shipbuilding program was officially launched Oct. 22 when the company was awarded a $15,750,000 contract to construct a passenger line to replace the S. S. Leviathan.

Building of the new liner, which will be the largest ever constructed in an American shipyard, will begin at once at the Newport News yards, Chairman Kennedy said, adding that it would give the United States "the finest and safest ship afloat."

Under terms of the 1936 Merchant Marine Act, the new vessel will be sold to the United States Lines for the commission's estimate of the cost of constructing the vessel in a foreign shipyard. This cost was estimated by Chairman Kennedy at $10,500,000. On this basis, the Government's construction-differential subsidy would amount to 33.33%.—V. 145, p. 2399.

New York Ambassador, Inc.—*Earnings*—

The Hotel in the eight months ended Aug. 30, 1937 showed a net profit before depreciation of $2,531, against a loss of $35,842 in the same period last year, earning at the rate of 2.74% on its $2,376,000 of outstanding income bonds, on an annual basis, before interest on delinquent taxes and depreciation, compared with 0.82% for the full year 1936 according to a report issued by Amott Baker & Co., Inc.—V. 142, p. 1479.

New York Central RR.—*Earnings*—

(*Including All Leased Lines*)

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Ry operating revenues	$30,603,439	$30,568,132	$278404,921	$261539,073
Ry operating expenses	24,127,363	22,781,055	211,074,382	197,117,011
Net rev. from ry oper.	$6,476,076	$7,787,077	$67,330,539	$64,422,062
Ry tax accruals	x2,135,259	2,235,689	y24,191,947	19,406,541
Equip. & joint facility rents	1,175,183	1,195,317	10,983,537	12,335,545
Net ry oper. income	$3,165,634	$4,356,071	$32,155,055	$32,679,976
Other income	1,488,623	1,658,643	16,302,446	15,031,353
Total income	$4,654,257	$6,014,714	$48,457,501	$47,711,329
Misc. deduc. from inc.	138,989	125,596	1,307,817	1,184,982
Total fixed charges	4,290,773	4,755,744	39,913,891	43,025,041
Net income	$224,495	$1,133,374	$7,235,793	$3,501,306
Net inc. per sh. of stk.	$0.03	$0.23	$1.12	$0.70

x Includes $434,968, account of carriers excise tax in connection with Railroad Retirement Act, at 2¾% of pay rolls. No similar charge in 1936.

y Includes $3,759,242, account of carriers excise tax in connection with Railroad Retirement Act, at 2¾% of pay rolls for period Jan. 1, to Sept. 30, 1937. No similar charge in 1936.

Note—Exclusing commutation passengers and revenue, interline and local passengers for Sept. 1937, increased 161,875, or 09.67%, but revenue resulting therefrom increased only $303,938, or 05.78%, and for the nine months of 1937, the increase in interline and local passengers amounted to 3,309,975, or 26.88% with an increase in revenue of only $3,292,295, or 07.78%.—V. 145, p. 2857.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

[Consolidating Madison Ave. Coach Co., Inc. and Eighth Ave. Coach Corp.]

Period Ended Sept. 30, 1937—	*Month*	3 *Months*
x Net income	y$124,066	y$321,231

x After deprec., normal Federal income taxes, interest on equip. obligations, interest on bonds assumed from N. Y. Railways Corp. amortization and other charges but before any provision for Federal surtax on undistributed profits or excess profits tax.

y Before deduction of $58,058 for three months and $19,353 for the month charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments." Non-operating income and net income for the month of September and the September, 1937 quarter have been reduced by $16,312 as a result of taxes imposed on the dividend income from Madison Avenue Coach Co., Inc., and Eighth Avenue Coach. Corp.—V. 145, p. 2234.

New York New Haven & Hartford RR.—*Insurance Group Files New Plan—Objects to Old Colony Merger—Two Other Proposals Made*—

Resuming public hearings in the reorganization proceeding, the Interstate Commerce Commission on Nov. 9 focused its attention on the question of whether the Old Colony RR. should be included as a part of the New Haven System.

This question again was brought to the fore by the filing of an entirely new plan of reorganization by the insurance group committee, under the terms of which Old Colony is left out of the system and the way is kept open for the New Haven to develop an alternative route into Boston.

In addition, Philip Stockton, President of the First National Bank of Boston and Chairman of the Old Colony RR.'s plan committee, formally presented and explained that road's separate plan, under which Old Colony would be kept in the New Haven system. The plan contains a threat, however, to set up the Old Colony as an independent system unless "fair and equitable" treatment is accorded to its security holders in the New Haven reorganization.

A third plan to come under the Commission's scrutiny during the day was the proposal of the independent bondholders' committee, headed by James J. Kann. This plan also proposes severance of the Old Colony in reorganization of New Haven. Mr. Kann formally presented and explained the plan, details of which previously have been made public.

The insurance group committee's plan was presented by James H. Brewster Jr., Vice-President of the Aetna Insurance Co.

The insurance group tentatively estimates the capitalizable assets of the New Haven at $365,000,000 and allocated new securities in such a manner as to provide for approximately 58% secured debt, 18% of $5 participating preferred stock and 24% common stock. Approximately $57,000,000 equipment trust obligations and divisional bonds will remain undisturbed, according to the group's plan, and the holders of obligations will receive 60% in new 1st & ref. mtge. 4% bonds due 1972 and 40% in 5% participating preferred stock.

The insurance committee is composed of 14 large insurance companies which hold more than $55,000,000 of New Haven securities.

Under the plan total fixed charge obligations would amount to $212,456,888, on which the annual interest requirements would be $9,300,373. With allowance for contingent sinking funds and a capital fund, total fixed and contingent charges would reach a maximum of $10,699,003.

Total fixed charges and guaranties of the New Haven in 1935 amounted to $20,329,920. Under the road's own plan of reorganization these charges would reach a maximum of $9,942,909.

Admitting that some changes in capitalization may be necessary when pending suits are settled, the insurance committee tentatively proposed the new capitalization should be $365,000,000, consisting of $13,084,000 of equipment trusts, $39,921,000 undisturbed mortgages, $35,266,600 of special series bonds, $124,185,288 of series A bonds, $64,978,936 of preferred stock, and $97,564,176 of common stock.—V. 145, p. 3016.

Abandonment—

The Interstate Commerce Commission on Nov. 1 issued a certificate permitting abandonment by the trustees of the company of part of a branch line of railroad extending from Melrose station to a point about 1,080 feet northwest of Ellington station, approximately 3.3 miles, all in Hartford and Tolland counties, Conn.—V. 145, p. 3016.

New York Shipbuilding Corp.—*Tenders*—

The Union Trust Co. of Pittsburgh will until Nov. 24 receive bids for the sale to it of sufficient 30-year 5% s. f. gold bonds due Nov. 1, 1946, to exhaust the sum of $240,137 at prices not exceeding 102½ and interest. —V. 145, p. 1267.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$22,797,179	$21,480,464
Operating expenses	12,936,043	12,446,714
Maintenance	1,605,958	1,841,659
Provision for retirements	1,549,112	905,163
Federal income taxes	115,614	146,538
Other taxes	1,959,536	1,494,193
Operating income	$4,630,915	$4,646,196
Other income	371,027	290,845
Gross income	$5,001,941	$4,937,041
Annual interest requirements on funded debt outstanding at end of respective periods	2,375,197	2,462,560
Interest on unfunded debt, &c	943,535	602,372
Amortization of debt discount and expense	167,000	174,931
Amortization of miscellaneous suspense	101,891	118,063
Interest charged to construction	*Cr*25,521	*Cr*7,525
Balance of income	$1,439,838	$1,586,639

Notes—(1) This statement includes the full 12 months' operations for both periods of all companies recently merged into New York State Electric & Gas Corp. The merged companies are Elmira Light, Heat & Power Corp., New York Central Electric Corp. and Empire Gas & Electric Co. (2) Interest on unfunded debt for 1937 includes $317,689 representing the excess of actual interest charges over the annual interest requirements on funded debt outstanding at Sept. 30, 1937. This excess is a result of the fact that the bond issues which were recently refunded could not be redeemed until various dates later than the date from which interest had to be paid on the new bonds. (3) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1748.

New York Telephone Co.—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	12 *Months*
Operating revenues	$50,157,232	$204813,533
Operating expenses	35,465,471	138,767,730
Operating taxes	7,504,367	28,636,160
Net operating income	$7,187,393	$37,409,642
Other income (net)	635,988	2,405,761
Total income	$7,823,381	$39,815,403
Interest deductions	1,180,429	4,120,812
Total net income	$6,642,952	$35,694,592
Dividends	8,493,500	34,990,250
Balance	def$1,850,548	$704,341

—V. 145, p. 2554.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating revenues	$21,617,542	$19,620,481	$87,270,334	$78,941,373
Oper. rev. deductions	15,519,134	x12,857,076	57,663,733	x50,474,840
Operating income	$6,098,408	$6,763,404	$29,606,600	$28,466,533
Non-oper. inc. (net)	51,761	86,199	297,766	141,257
Gross income	$6,150,169	$6,849,604	$29,904,367	$28,607,791
Deductions from gross income	2,703,052	x2,826,118	10,844,718	x11,414,673
Balance	$3,447,117	$4,023,486	$19,059,649	$17,193,118
Dividends on pref. stocks of subsidiaries	1,876,638	2,958,813	9,021,236	11,864,353
Net income	$1,570,479	x$1,064,672	$10,038,413	x$5,328,764
Divs. on pref. stocks of N. H. Power Corp.	573,677	------	1,616,350	------
Balance	$996,802	$1,064,672	$8,422,063	$5,328,764

x Changed to give effect to major adjustments made later in the year 1936.

Note—No provision has been made for possible surtax on undistributed profits for calendar year 1937 under the 1936 Federal income tax law.

	1937	1936
Kilowatt hours generated and purchased:		
3 months ended Sept. 30	2,067,116,121	1,843,201,011
12 months ended Sept. 30	8,366,462,946	7,351,255,325
Sales of mfd. & mixed gas (in cubic feet):		
3 months ended Sept. 30	2,166,469,300	2,082,212,400
12 months ended Sept. 30	10,187,963,900	9,710,153,700
Sales of natural gas (in therms):		
3 months ended Sept. 30	34,932,374	32,126,354
12 months ended Sept. 30	133,530,231	117,812,409

—V. 145, p. 2234.

North American Aviation, Inc. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Net profit	a$225,788	b$137,957	closs$117082	dlos$744,846

a After provision for Federal excess profits and normal income taxes, and after depreciation charges amounting to $528,722, but before including a profit of $1,267 realized on the sale of securities. Including the latter, the first nine months of 1937 showed a net profit of $227,055. b The above consolidated net profit of $137,957 is after provision for Federal income taxes and after depreciation charges amounting to $458,696. The above net profit includes a credit adjustment of $57,974 applicable to the six months period ended June 30, 1936, reflecting changes in rates of depreciation of plans and engines of the Eastern Air Lines Division. c After including accounted profit of $33,205 realized from the sale of securities and after depreciation of $470,340. d Before profit realized from sale of securities, including profit from sale of securities in the amount of $1,199,941, there was a net profit for nine months ended Sept. 30 last of $455,095. This net profit of $455,095 would be reduced to $300,452 if there were included therein, North American Aviation's proportion of the net loss of its subsidiary not consolidated in which a majority stock interest is held.

Note—No provision has been made for Federal surtax on undistributed profits.

Gets Army Order—

The War Department has ordered 95 basic combat planes and spare parts from this company for a total of $1,490,972.—V. 145, p. 1108.

North American Cement Corp.—*Earnings*—

12 *Mos. End. Sept.* 30—	1937	1936	1935	1934
x Net loss	$484,828	$320,565	$438,112	$129,569

x After taxes, depreciation, depletion, interest and amortization.—V. 145, p. 2235.

Norfolk & Western Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 25 issued a certificate permitting abandonment by the company of its Speedwell extension extending from Speedwell Junction, near Ivanhoe, in a westerly direction,

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through Cripple Creek, to Speedwell, 16.45 miles, together with its appendant Norma branch, extending 1.38 miles southward from Cripple Creek, all in Wythe County, Va.—V. 145, p. 2858.

North American Light & Power Co. (& Subs.)—*Earns.*

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$15,333,766	$14,589,344
Operating expenses	6,027,518	5,685,760
Maintenance	832,361	626,459
Taxes, other than income taxes	1,108,608	1,095,505
Provision for income taxes	511,727	458,995
a Prov. for Fed. surtax on undistributed income	91,000	------
Net operating revenues	$6,762,552	$6,722,624
Non-operating revenues	726,383	965,108
Gross income	$7,488,935	$7,687,733
Interest charges of subsidiaries:		
Interest on funded debt	1,763,981	1,867,498
Amortization of bond discount and expense	152,913	129,041
Other interest charges	24,740	28,058
Interest during construction	*Cr*16,318	*Cr*23,261
Dividends on preferred stocks of subsidiaries	870,671	838,890
Minority interest in net loss of subsidiaries	*Cr*687	*Cr*710
Balance after above deductions	$4,693,635	$4,848,215
Appropriations to reserve for retirement of property	2,221,700	2,235,027
Interest charges of North American Light & Power Co. (incl. amortiz. of bond disct. & expense)	1,237,426	1,281,215
Balance, before deducting net results of operation of Illinois power & Light Corp. & subs.	$1,234,507	$1,331,973
b Net results of operation of Illinois Power & Light Corp. and subsidiaries	*Crc*36,199	*Dr*522,004
d Balance carried to consolidated surplus	$1,270,707	$809,969

a 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 for the 12 months ended on that date.

b For respective periods prior to May 1, 1937, representing excess of preferred dividends of Illinois Power & Light Corp., accumulated but not declared, over the consolidated net income of that company and subsidiaries.

c Addition, excess of consolidated net income over preferred dividends.

d The foregoing statement does not reflect provision made or to be made by charges to surplus (deficit since Dec. 31, 1932), or to reserves previously provided, for adjustments of carrying values of properties and investments (including losses realized by sale) which may affect the availability for distribution of the balance shown above.

Note—On May 1, 1937, a plan of recapitalization of Illinois Power & Light Corp. (now Illinois Iowa Power Co.) became effective as a result of which the 100% interest of North American Light & Power Co. in the common stock of that corporation was reduced to a minority interest and that corporation and its subsidiaries accordingly ceased to be consolidated subsidiaries of North American Light & Power Co. This consolidated income statement does not include the operating revenues, expenses and other details of the consolidated income statement of Illinois Power & Light Corp. and subsidiaries, but includes the net results, only, of their operations for the respective periods prior to May 1, 1937.—V. 145, p. 2234.

Northern Paper Mills—*To Vote on Sale of Electric Properties—*

A special stockholders' meeting has been called for Nov. 22 to consider the proposed sale of company's electric properties to the Wisconsin-Michigan Power Co., a subsidiary of the North American Co.—V. 145, p. 2235.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended Nov. 6, 1937, totaled 26,052,063 kilowatt hours, an increase of 2.8% compared with the corresponding week last year.—V. 145, p. 3017.

Northern States Power Co. (Minn.)—*SEC Refuses Permission Allowing Company to Reclassify Preferred Stock—*

The Securities and Exchange Commission in a decision made public Nov. 8 denied the company's application to reclassify its outstanding $5 cumul. preferred stock, into a like number of shares of convertible preferred stock $5 cumulative series.

After examination of the record in the matter, the Commission makes the following findings:

"In Feb., 1937, declarant issued and sold to underwriters 275,000 shares of cumulative preferred stock, $5 series. At the same time it sold to the same underwriters $75,000,000 of 1st & ref. mtge. bonds, 3½% series due 1967. Shortly prior thereto, it had reclassified all its preferred and common stocks into 4,000,000 shares of common stock. A declaration regarding such reclassification, issue and sale of securities had become effective under Section 7 of the Act. Northern States Power Co. (Del.), which obtained said 4,000,000 shares of common through reclassification of stock owned by it, still owns said common stock. And certain of said underwriters owned when the declaration was filed approximately 88,500 and still owned at Oct. 14, 1937 approximately 69,500 shares of said cumulative preferred stock, $5 series. The bonds and the rest of the preferred have been distributed by the underwriters.

Declarant received 99 for the bonds which the underwriters offered to the public at 101. Declarant sold the preferred to the underwriters at 100¼ and received payment therefor. The preferred was initially offered to the public at 103. About a month later, the underwriters lowered the public offering price to 98½.

About the time of the public offering of the preferred, the market for utility preferred stocks weakened. Declarant's preferred, as reflected in over-the-counter prices, also weakened. It reached a low of approximately 94 in June and had risen to about 97½ when the declaration was filed on July 30. During the early part of August, the stock was quoted as high as 98 bid 99 asked. In the week preceding Sept. 20, when news of the proposed dissolution of the underwriters' syndicate spread and prices of other stocks were falling, declarant's preferred sold off, and continued to decline until it was about 81 bid 82 asked at the date of the oral argument.

Initial sales by the underwriters amounted to 73,915 to dealers and 60,431 to the public and thereafter continued in fairly substantial quantity until the end of July when this declaration was filed and sales by the underwriters practically ceased.

By the proposed reclassificiation of its 275,000 shares of preferred stock, the declarant proposes first to obligate itself to reimburse preferred stockholders for the Pennsylvania five mill tax. No reimbursement of taxes of any other State is proposed. It is estimated that this tax would cost the declarant between $12,800 and $21,000 a year. The stock, when issued and sold by the company, contained no provisions for reimbursement of taxes. The alleged justification for obligating the company to reimburse these Pennsylvania taxes is that the underwriters fee that, if the tax reimbursement feature is added, they can sell from 20,000 to 30,000 share in Pennsylvania primarily to trust department, in addition to approximately 12,000 shares already sold in Pennsylvania, and that a stock which is well received in Pennsylvania obtains a certain standing with investors in other States.

By the proposed reclassification, the declarant would also make its 275,000 shares of preferred stock convertible into common stock at the option of the holder at any time within the next 10 years at the rate of one share of preferred stock for four shares of common stock (subject to limited dilution provisions set forth in the proposed amendment to Article V of declarant's Articles of Incorporation). The addition of the conversion feature to the preferred stock would, in declarant's judgment, be beneficial to declarant in several respects. In the first place, it is claimed that the conversion privilege would raise the current market price of the preferred stock and thus tend to mitigate any dissatisfaction that might exist among investors who had seen the preferred sink below the prices at which they had bought it. In the second place, it is claimed that any such increase in the market price of the preferred stock would have a similar beneficial effect as respects the 6 and 7% preferred stock issued by declarant's parent company which owns all of the common stock of declarant. In this connection declarant pointed out that after declarant's new preferred stock was issued, the market price for the parent's preferred stocks fell substantially. It was therefore reasoned that a rise in declarant's preferred would cause a sympathetic rise in the parent's preferred and so mitigate any dissatisfaction among stockholders who had bought the preferred stock of the parent over a period of years in "customer ownership" drives conducted by declarant. In the third place, declarant maintained that the addition of the conversion privilege would facilitate future financing through the issuance of common stock. In this connection declarant's president testified that substantial blocks of its common stock would be sold during the next five years. In the meantime, the underwriters, according to their agreement with declarant, would have converted 5,000 shares of preferred into 20,000 shares of common which the underwriters would offer to the public. It is declarant's contention that in this manner a market for its common stock would be prepared and future sales of the common made the easier.

We find none of these arguments persuasive. On the other hand, we find that the issuance of the security in question is not "necessary or appropriate to the economical and efficient operation" of the business of the applicant within the meaning of Section 7(d)(3).

If the foregoing features had been added to the preferred stock at the time of the filing of the original declaration under Section 7, a different issue might have been presented. But the situation then was substantially different than the situation now. At that earlier time, the company would have been seeking a market for the preferred stock and would be entitled to the leeway permitted by Section 7 in determining the appropriate features and characteristics of the preferred necessary for the desired price and marketability. At this time, the company has received the proceeds from the sale of the securities. The addition of the above-mentioned features to the preferred stock could have only a remote and conjectural benefit so far as declarant is concerned. In the first place, we cannot conclude that they would bring about any substantial improvement in the financial structure. There is no good reason to believe that any substantial exercise of the proposed conversion right would be made, at least for several years to come. In the second place, the fact that unexercised rights to convert a large amount of preferred stock would exist might well have an unfavorable effect upon the ability of the company to do common stock financing, to offset which the company would not have derived an advantage upon the sale of the outstanding preferred stock. In the third place, the assumption by the company of the payment of the Pennsylvania tax is neither necessary nor appropriate to the economical and efficient operation of declarant's business in view of the fact that the declarant would receive no real benefit from the assumption of the tax.

These conclusions are reached without deciding whether it would be proper to give any consideration to the benefits which the underwriters might derive from the proposed addition of the conversion privilege and to the close relationship which exists between certain of the principal underwriters and the issuer. The latter circumstance has caused us to be especially careful to determine whether the proposed changes meet the statutory standards.

It is our opinion that the proposed addition of these features to the preferred stock requires the above adverse findings under Section 7(d) (3). Accordingly, an order pursuant to Section 7(b) refusing to permit the declaration to become effective will issue.—V. 145, p. 2554.

Ohio Bell Telephone Co.—*Earnings—*

Period End. Sept. 30—	1937—*Month*	1936	1937—9 *Mos.*	1936
Operating revenues	$3,534,545	$3,316,762	$31,351,463	$29,048,147
Uncollectible oper. rev	11,050	8,932	43,710	64,097
Operating revenues	$3,523,495	$3,307,830	$31,307,753	$28,984,050
Operating expenses	2,217,488	1,969,673	19,482,961	17,576,988
Net oper. revenues	$1,306,007	$1,338,157	$11,824,792	$11,407,062
Operating taxes	484,402	471,642	4,362,085	4,109,859
Net oper. income	$821,605	$866,515	$7,462,707	$7,297,203

—V. 145, p. 2859.

Ohio Oil Co. (& Subs.)—*Earnings—*

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Sales	$48,433,758	$39,315,034	$33,825,092	$33,036,605
Costs and expense	28,170,570	25,242,552	22,196,445	21,218,690
Ordinary taxes	1,885,641	1,524,721	1,522,494	1,593,817
Profit	$18,377,547	$12,547,761	$10,106,153	$10,224,098
Depreciation	6,501,338	5,404,769	4,810,351	4,216,673
Depletion	1,592,260	1,249,320	1,163,669	925,302
Profit	$10,283,949	$5,893,672	$4,132,133	$5,082,123
Other income	x1,034,653	614,461	47,870	357,614
Total income	$11,318,602	$6,508,133	$4,180,003	$5,439,737
Minority interest	5,435	3,071	2,609	3,121
Prov. for Fed. income tax	998,156	292,081	225,409	418,000
Net profit	$10,315,011	$6,212,981	$3,951,985	$5,018,616
Preferred dividends	2,466,347	2,466,347	2,479,082	2,512,449
Common dividends	3,281,688	1,640,844	984,506	1,968,989
Surplus	$4,566,976	$2,105,790	$488,397	$537,178
Shares com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,648,052
Earnings per share	$1.20	$0.57	$0.22	$0.37

x Includes $641,213 non-recurring interest income.

Note—No mention was made of any provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property	96,510,185	94,120,004	Preferred stock	54,807,700	54,807,700
Investments	5,963,618	6,080,765	b Common stock	59,235,791	59,235,791
Cash	3,936,459	5,145,727	Accounts pay	3,700,824	3,100,789
Market bds., less reserves	2,792,110	2,786,178	Notes payable	------	33,250
Short-term notes	4,941,574	------	Accrued taxes	2,210,463	1,465,051
Accts. receiv	6,186,784	8,470,723	Deferred liabil	1,195,450	1,297,195
Crude & ref. oil	18,773,234	19,113,667	Minority int	98,090	99,578
Material & suppl	2,411,370	1,738,307	Capital surplus	10,432,351	10,432,351
Miscell. notes & accounts rec.	1,407,348	1,242,520	Earned surplus	12,618,171	9,570,299
Deferred charges	1,376,158	1,344,113			
Total	144,298,840	140,042,004	Total	144,298,840	140,042,004

x After depreciation and depletion. b Represented by 6,563,377 no par shares.—V. 145, p. 3017.

Omaha & Council Bluffs Ry. & Bridge Co.—*Bondholders Urged to Unite to Enforce Rights Under Lease—*

Ames, Emerich & Co., Inc., Chicago, in a letter to the holders of the 1st (closed) mtge. 6% sinking fund gold bonds, state in part:

All interest and sinking fund requirements of the mortgage securing the above bonds have always been promptly met since the bonds were issued in 1927. The outstanding bonds have been reduced from $2,000,000 to $1,399,000. While we are aware of nothing that would indicate that a default of any kind is in prospect, there are certain facts which we (as underwriters of this issue) should call to your attention, so that if the bondholders desire to take any steps to further their interests they may do so.

The bonds are secured by a first mortgage upon the property of Omaha & Council Bluffs Railway & Bridge Co., including a bridge connecting the cities of Omaha, Neb., and Council Bluffs, Iowa. At the time the bonds were issued and sold, all the properties of the Bridge company (including the bridge) were operated by the Omaha & Council Bluffs Street Ry., under lease dated Dec. 1, 1902, which provided for payment of rental to the Bridge company in an amount sufficient to satisfy the interest and sinking fund requirements under the mortgage securing the bonds.

In the latter part of 1929 the Bridge company and the Railway company entered into an arrangement with trustees which provided in substance that the Bridge company and the Railway company would, at the expiration of a 6½-year period from the effective date of the arrangement (Oct. 31, 1929), convey the bridge property to the cities, free and clear of all liens and encumbrances, if no competing bridge were constructed during this period and certain other conditions were observed or performed. In order that a conveyance to the cities free and clear of liens and incumbrances might be made, it was necessary, of course, that as regards the bridge property the lien of the mortgage securing the bonds and of a mortgage on the interest of the Railway company (as lessee under the 1902 lease) be discharged and released. To consummate the arrangement and to provide funds wherewith to discharge the bonds and to secure a release of the lien of the Railway company's interest in the bridge property, the Bridge

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company and the Railway company entered into a new lease which was substituted for the 1902 lease.

Under the terms of this new lease and of a supplemental indenture which was executed and delivered by the Railway company to the Guaranty Trust Co. of New York, as trustee under the mortgage securing its bonds, provision was made for the application of the net revenues derived from the operation of the bridge property in such manner that sufficient funds would be created to allow the Bridge company and the Railway company to convey the bridge property to the cities, free and clear of all liens. By the terms of the new lease and the supplemental indenture, after a certain amount had been accumulated and applied to the payment of the Railway company's bonds, the net revenues then remaining were, once each year, to be applied by the Railway company to the purchase of Bridge company bonds in the open market, or to their redemption in accordance with the terms of the mortgage.

For some time the Bridge company and the Railway company applied the revenues from the bridge property to the purposes specified, and eventually the amount necessary to secure a release of the lien of the Railway company's mortgage on its interest in the bridge property was deposited with the trustee under its mortgage and was, in turn, applied to the retirement of a portion of the Railway company's bonds. Thereafter the Railway company was obliged under the terms of the new lease and the supplemental indenture, to apply the net income derived from operation of the bridge (after making deductions for certain specified purposes) to the purchase of bonds in the open market or their redemption, at least once each year. The Railway company, however, failed to purchase or redeem any bonds and has since retained such net income.

We are informed that over $500,000 of this income has in fact been segregated by the Railway company, but has not been applied by it to the purposes for which the fund was created. We understand that $150,000 of this amount is deposited with the Guaranty Trust Co. of New York, trustee under the Railway company's mortgage, and the balance of the fund has been placed in escrow in an Omaha bank.

Apparently the Railway company does not intend to apply the segregated funds or any other net revenues obtained by it from operation of the bridge property during the 6½-year period to the purchase or redemption of the bonds, unless it is compelled to do so by court action. It seems apparent, therefore, that if the bondholders desire to assert and enforce their rights to the funds collected by the Railway company, it will be necessary to resort to the courts. This will necessitate the institution and prosecution of suits in New York City and Omaha, where the funds collected are now held by the Railway company or its agents. Considerable expense will, of course, be entailed in connection with these suits. It is estimated that the minimum amount required for necessary expenses will be approximately $5,000. These funds must be supplied by the bondholders on whose behalf the suits would be prosecuted.

Bondholders desiring to aid in establishing and enforcing their rights are asked to send their contribution of $10 for each $1,000 bond owned to Ames, Emerich & Co., Inc., 105 South La Salle St., Chicago.—V. 129, p. 2072.

Oklahoma Interstate Mining Co.—*Organized*—

See Interstate Zinc & Lead Co. above.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	—1936	a1937—9 *Mos.*	—1936
Operating revenues	$201,554	$188,755	$578,959	$537,890
Oper. exps. & taxes	155,319	132,254	446,829	412,096
Net oper. income	$46,234	$56,501	$132,130	$125,793
Other income (net)	48	30	154	90
Gross income	$46,283	$56,531	$132,284	$125,883
Interest deductions	41,707	41,739	125,050	125,187
b Net income	$4,576	$14,792	$7,234	$696

a Effect has been given to adjustments made subsequent to June 30, 1937, but applicable to the six months ended that date. b Before pref. divs.

Note—No provision has been made for Federal undistributed profits tax. —V. 145, p. 1595.

Oliver Farm Equipment Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 19,800 additional shares (no par) common stock on official notice of issue and payment in full upon the exercise of options now issued making the total amount applied for 547,607 shares.

Under the plan of recapitalization dated May 22, 1935 there were reserved 75,000 shares of common stock for sale to officers and employees or for other corporate purposes on such terms and conditions as directors may determine.

At their annual meeting held June 4, 1937, the stockholders adopted a resolution authorizing the sale by the directors directly or under options to officers and employees of the company, or its subsidiaries, selected by the directors (but not to directors who are not also officers or employees), of not to exceed 25,000 shares of the 75,000 shares of common stock.

Directors at a meeting held on Sept. 29, 1937, authorized the issuance to officers and employees of option agreements dated Oct. 4, 1937, to 49 persons, all officers and employees of the company, covering 19,800 shares.

The option agreements provide that the rrespective holders thereof may purchase at the price of $45 per share, payable in cash, a stated number of shares from Oct. 4, 1937 to Dec. 31, 1938; an additional number of shares during the calendar year 1939; and an additional number of shares between Jan. 1, 1940 and Oct. 31, 1940, which is the final termination date. At the time of any purchase of shares thereunder, the purchaser is required to state in writing that he is purchasing the same for investment and not with a view to distribution. The shares purchasable during any one of such three periods may be purchased in whole or in part and from time to time within the respective periods.

The option agreements covering the 19,800 shares permit the purchase of 5,450 shares thereof between Oct. 4, 1937 and Dec. 31, 1938, 6,390 shares thereof during the calendar year 1939, and 7,960 shares thereof between Jan. 1, 1940 and Oct. 31, 1940.

The proceeds of sale of the shares applied for have not been allocated to any specific purposes.—V. 144, p. 4356.

Oliver United Filters, Inc.—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*	12 *Months*
x Net profit after current charges and taxes	$139,645	$335,419	$401,766

x Prior to allowance for Federal surtax on undistributed profits and excess profits tax and after provision for dividend on A stock.

Current assets, after deducting reserves, as of Sept. 30, 1937 were $1,938,639 including $550,326 cash. Current liabilities were $489,644, resulting in net current assets of $1,448,994, a ratio of 3.96 to 1.—V. 145, p. 2555.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$73,896	$67,873	$760,739	$729,900
Oper. exps., incl. taxes	44,428	45,954	469,859	442,600
a Depreciation	11,040	12,364	135,977	109,348
Operating income	$18,428	$9,555	$154,903	$177,952
Other income	2,314	2,367	31,256	35,294
Gross income	$20,742	$11,922	$186,159	$213,246
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	355	309	1,539	2,138
Other deductions	47	345	*Cr*455	3,638
Divs. accrd. on pref. stk	6,657	6,694	80,014	86,348
Balance	$9,733	$624	$57,661	$73,722

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 145, p. 2400.

Oregon Electric Ry.—*To Extend Bonds*—

The company has applied to the Interstate Commerce Commission for authority to extend to May 1, 1958 the maturity date of $1,951,000 of first mortgage bonds which became due May 1, 1932.

It is proposed to enter into an agreement with the bondholders under which they would waive past due interest for the period Nov. 1, 1932, to May 1, 1937, and agree to a reduction in the rate of interest payable after May 1, 1937, from 5% to 3%.

The Spokane Portland & Seattle Ry., parent company, has asked the Commission for authority to assume obligation and liability with respect to the payment of principal and interest on the extended bonds.—V. 143, p. 3476.

Otis Co.—*To Reduce Par Value and Distribute Cash to Stockholders*—

John Skinner, President of this company, in notice to stockholders, states that directors, being of the opinion that the company's cash on hand is in excess of requirements, have voted to recommend reduction in par value of the shares from $45 to $30, through a payment of $15 per share, to be made on Nov. 23 to stock of record Nov. 19. This payment, if made, will follow payments of $20 per share in December, 1930, and $35 per share in January, 1937, which reduced par value of the stock from $100 to $80 and then to $45 per share.

Net proceeds of sales for the 53 weeks to Oct. 2, 1937, other than sales of capital assets, were $2,868,303. After depreciation there was a profit from operations of $3,530, which compared with substantial losses in the seven preceding years, that for the year ended Sept. 30, 1936, having been $217,207. After miscellaneous charges, including loss on sale of certain capital assets during the recent fiscal year, net amount of $24,939 was charged to profit and loss, while surplus was charged to $747,569, representing the difference between net sales price and book value of Palmer and Boston Duck properties.

As of Oct. 2, 1937, Otis Co. had current assets total in $1,511,186, and current liabilities of $100,950, making net working capital $1,410,236.

Annual meeting will be held on Nov. 16 to act on proposed reduction in par value of the shares and to consider changing location of the principal office of the company from Ware, Mass., to Boston.—V. 145, p. 2400.

Pacific Coast Co. & (Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1937	1936
Gross earnings	$739,071	$698,097
Oper. expenses (incl. deprec., deplet. & taxes)	596,821	589,266
Net income from operations	$142,250	$108,831
Interest and bond discount—Net	67,077	77,033
Income for period	$75,174	$31,799
Minority interest, P. C. Cement Co	12,484	8,662
Net income for period before charges to surplus	$62,690	$23,137

Note—The figures do not include any provision for income or undistributed profits tax.—V. 145, p. 1431.

Pacific Telephone & Telegraph Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Operating revenue	$84,267,999	$77,363,350
Operating expense	43,143,491	37,319,117
Balance	$41,124,508	$40,044,233
Other income (net)	133,922	88,007
Total income	$41,258,430	$40,132,240
Depreciation	13,094,227	13,026,671
Interest	2,000,730	2,399,285
Amortization	*Cr*7,308	*Dr*90,826
Taxes	11,714,186	10,030,984
Other charges	2,250	9,000
Net income	$14,454,345	$14,575,474
Earnings per share on 1,805,000 shares common stock (par $100)	$5.96	$6.03

Note—No provision was made for Federal surtax on undistributed profits. —V. 145, p. 2555.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Gross inc. from all opers.	$2,912,391	$2,788,933	$2,746,833	$3,259,691
Oil and gas royalties	420,376	428,446	458,124	531,791
Balance	$2,492,015	$2,360,487	$2,288,709	$2,727,900
Expenses	664,157	536,315	547,368	629,102
Provision for abandon.	165,064	178,771	78,340	71,701
Depl. & lease amortiz.	125,654	145,512	362,000	324,715
Depreciation, &c	342,732	397,278	408,003	492,487
Amortiz. of drill & oper. contracts	62,048	79,326	62,652	65,704
Intangible devel. cost	483,663	441	------	------
Insurance	17,608	18,475	16,233	20,181
Taxes	101,059	101,762	87,161	123,423
Interest	142,065	97,219	254,243	516,628
Profit	$387,965	$805,388	$472,709	$483,959
Other income	919,284	217,891	------	------
Profit	$1,307,249	$1,023,279	$472,709	$483,959
Federal income tax	75,000	110,000	------	------
Net profit	$1,232,249	$913,279	$472,709	$483,959
Earnings per share on 1,000,000 shs. cap. stk	$1.23	$0.91	$0.47	$0.48

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 145, p. 1110.

Panhandle Producing & Refining Co.—*Amended Plan*

The U. S. District Court at Wilmington, Nov. 5, approved the amended plan of reorganization of the company, according to advices received here by Gleason, McLanahan, Merritt & Ingraham, counsel for the company. The amended plan as filed by the company is understood to have been approved by the court in its entirety with the exception of the provision to grant the management options to buy 50,000 shares of common stock over a period of five years. Counsel for the company had heretofore indicated that such change would be acceptable to the management.

The amended plan provides, among other things, for the sale of $600,000 of five-year convertible 5% secured notes to net the company $558,000 for the exchange of the presently outstanding 16,800 shares of preferred stock on the basis of 35 shares of the company's new common stock for each share of preferred, and for the issuance to the present common stockholders of one-half share of new common for each share of the now outstanding common stock.

The plan also provides for the settlement of the company's past due indebtedness at a saving of approximately $143,000. The exchange of the now outstanding preferred for common will eliminate from the company's capital liabilities about $3,595,200. The book value for the new common stock will be about $2.25 per share before taking into consideration more than $1,000,000 in asset value which was admitted by the company before Special Master William Prickett as fair value in excess of balance sheet figures.

As the company's current interest charges are only slightly less than the interest on the obligations to be outstanding following consummation of the plan, little adjustment is necessary in figuring the earnings on the new capitalization. Net income, after all charges, including interest, depreciation, depletion, amortization of undeveloped leases and intangible development costs for the nine months ending Sept. 30, 1937, as reported by the company, amounted to $227,886 as compared with $105,131 for the like period in 1936. Such earnings would approximate 33 cents per share for the period on the new common stock which is to be outstanding in the amount of 687,385 shares.

Common Stockholders Win Two Points—

The protective committee for common stockholders (Luigi Criscuolo, Chairman), points out that the decision of Federal Judge Nields favored the committee's contentions on an additional important point. The Judge's decision denied the company's management the right to subscribe to 50,000 shares of new common stock for a period of 5 years at $3 per share. Previously, Special Master William Prickett had expressed the opinion that the preemptive right of common stockholders with respect to 492,615 shares of additional common stock should not be taken away from the stockholders. The result was that the company amended the plan so that

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common stockholders would have the first right to subscribe to such additional stock. The protective committee stressed both of these points in its letter to common stockholders dated July 6, 1937.

The Chairman stated that he hoped that the Judge's decision wold pave the way for a speedy reorganization of the company.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
x Prop. account	$1,859,411	$1,430,274	Preferred stock	$1,680,000	$1,680,000
Other investments	------	51,617	y Common stock	1,054,872	1,054,872
Cash	64,299	31,437	Accounts payable	497,085	444,235
Inventories	421,436	444,222	Notes payable	247,383	256,554
Notes and acc'ts receivable	301,242	181,245	Accrued liabilities	174,503	154,795
Deferred charges	65,785	60,716	Purch. obliga'ns	123,783	------
			Reserves	25,160	36,844
			Deficit	1,090,612	1,427,791
Total	$2,712,174	$2,199,510	Total	$2,712,174	$2,199,510

x After depreciation, depletion and amortization of $4,352,202 in 1937 and $4,778,782 in 1936. y Represented by 198,770 shares of no par value.

The earnings for the 3 and 9 months ended Sept. 30 were published in V. 145, p. 3017.

Park & Tilford, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
a Estimated net profit	$199,995	$98,643	$612,640	$275,239

a After charges and Federal income taxes, but before provision for surtax on undistributed profits.—V. 145, p. 2555.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
a Net profit	$2,437,793	$2,625,460	$6,776,646	b$6,748,843
Shares capital stock	4,892,333	4,891,608	4,892,333	4,891,608
Earnings per share	$0.50	$0.54	$1.39	$1.38

a After depreciation, amortization, Federal income taxes, &c., but before surtax on undistributed profits. b Revised.

Net profit for the 12 months ended Sept. 30, 1937, was $9,240,927, equal to $1.89 a share, against revised net profit of $9,124,657 or $1.87 a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 1270.

Parker Pen Co.—*Earnings*—

6 *Months Ended Aug.* 31—	1937	1936
a Consolidated net profit	$262,782	$230,257
Shares of common stock outstanding	196,052	192,744
Earnings per share	$1.34	$1.19

a After charges, depreciation and normal Federal income taxes, but before provision for surtax on undistributed profits.—V. 145, p. 1911.

Parkersburg Rig & Reel Co.—*Special Dividend*—

The directors have declared a special dividend of 80 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. Dividends of 40 cents were paid on Sept. 1 and on June 1, last, this latter being the initial distribution on the issue.—V. 145, p. 951.

Penn Western Gas & Electric Co. (& Subs.)—*Earnings*

Period Ended Sept. 30—	1937—9 *Mos.*	1936	12 *Mos.* '37
x Operating revenues	$9,880,819	$9,371,143	$13,296,162
Non-operating revenues (net)	110,202	145,910	142,595
Total gross earnings	$9,991,021	$9,517,053	$13,438,757
Operation	4,447,245	4,128,872	5,854,799
Maintenance	575,629	551,501	764,170
Prov. for retire. & depletion reserves	1,079,967	1,050,795	1,460,231
Provision for non-productive wells & abandoned leaseholds, &c	35,950	60,117	30,640
General taxes	784,595	700,356	1,041,568
Federal and State income taxes	264,120	227,099	371,793
Surtax on undistributed earnings	*Cr*3,990	------	16,660
Net earnings	$2,807,504	$2,798,312	$3,898,894
Int. & Other Charges of Sub. Cos.—			
Interest on funded debt	1,496,390	1,601,976	2,004,096
Interest on unfunded debt	14,493	21,899	19,563
Amortiz. of bond discount & expense	135,907	100,119	182,321
Amortiz. of organization expense	7,804	3,104	8,839
Divs. on pref. stock of sub. cos	782,221	783,168	1,043,018
Minority common stockholders int. in net income of sub. cos	119,212	132,170	179,510
Interest charged to construction	*Cr*5,763	*Cr*4,490	*Cr*7,734
Net income	$257,237	$160,364	$469,279
x-Includes gas deliveries during the periods under gas sales contracts for which payments were made in advance in prior years	170,867	198,621	243,334

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1937, to Sept. 30, 1937, inasmuch as the amount, if any, applicable to this period is not determinable at the present time.—V. 145, p. 1111.

(J. C.) Penney Co.—*Sales*—

Period Ended Oct. 31—	1937—*Month*	1936	1937—10 *Mos.*	1936
Sales	$29,989,924	$28,941,846	$210,272,854	$195,124,143

—V. 145, p. 2401.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

[Formerly Penn Central Light & Power Co.]

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$5,732,088	$5,282,436
Operating expenses	1,809,139	1,538,745
Maintenance	530,408	469,721
Provision for retirements	440,341	405,878
Federal income taxes	143,010	105,216
Other taxes	472,427	407,043
Operating income	$2,336,762	$2,355,833
Other income (net)	60,234	73,969
Gross income	$2,396,996	$2,429,802
Interest on funded debt	1,265,250	1,265,250
Interest on unfunded debt	13,034	14,491
Amortization of debt discount and expense	85,781	85,781
Interest charged to construction	*Cr*5,167	*Cr*1,341
Balance of income	$1,038,097	$1,065,620

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1270.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1937	1936
Operating revenues	$11,014,100	$9,979,754
Operating expenses	4,714,183	4,657,624
Maintenance	889,867	1,036,370
Provision for retirements	679,054	300,684
Federal income taxes	276,671	134,705
Other taxes	824,610	492,978
Operating income	$3,629,714	$3,357,392
Other income (net)	132,085	79,275
Gross income	$3,761,799	$3,436,667
Interest on funded debt	1,816,905	1,819,180
Interest on unfunded debt	173,357	169,192
Amortization of debt discount and expense	51,945	57,217
Interest charged to construction	*Cr*3,155	*Cr*3,623
Balance of income	$1,722,747	$1,394,700

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1111.

Pennsylvania RR.—*To Pay 75-Cent Dividend*—

The directors on Nov. 10 declared a dividend of 75 cents per share on the capital stock, par $50, payable Dec. 20 to holders of record Nov. 20. This compares with 50 cents paid on July 22, last; $1 paid on Dec. 21 and on Feb. 29, 1936, and dividends of 50 cents per share distributed on March 15, 1935, Sept. 15, and March 15, 1934.—V. 145, p. 2861.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1937	1936	1935	1934
x Net profit	$1,700,084	$1,456,320	$1,022,618	$612,125
Earned per sh. on 150,000 shs. cap. stock ($50 par)	$11.33	$9.71	$6.82	$4.08

x After deprec., depletion, Federal and State income taxes, provision for Federal surtax on undistributed profits, &c.—V. 145, p. 2238.

Peoples Drug Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*	1936	1937—10 *Mos.*	1936
Sales	$1,904,764	$1,932,481	$18,224,742	$16,944,003

—V. 145, p. 3018.

Peoples Water & Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Nov. 5 to holders of record Nov. 5. Similar amount was paid on Sept. 1, last. Dividends of $1.50 were paid on June 1 and on March 1 last, and a dividend of $13.50 was paid on Dec. 1, 1936.—V. 145, p. 2401.

Petroleum Heat & Power Co. (& Subs.)—*Earnings*—

Consolidated Income Statement Year Ended June 30, 1937

Net sales	$14,231,732
Cost of sales and operating expenses	13,534,743
Net profit from operations	$696,989
Other income less financial deductions	73,498
Net profit before provision for Federal income tax	$770,487
Provision for Federal income taxes	157,726
Net profit transferred to surplus	$612,761
Surplus from operations as of June 30, 1936	159,766
Total	$772,527
Common stock dividends paid	364,985
Surplus	$407,542

Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash	$380,251	Note payable to bank	$68,185
cAccounts & notes receivable	1,797,341	Notes payable to bank & others—(unsecured)	111,250
Inventories	1,382,519	Accounts payable	637,266
Prepaid, insur., com. tax, &c.	116,538	Accrued commissions wages, interest, taxes, &c	262,492
Invest. in & adv. to other co.	129,899	Mtges pay'ble due on demand	106,250
d Fixed assets	2,242,335	Reserve for contingencies	75,000
Other assets & def. charges	58,911	Deferred income	254,198
Patents, franchises & goodwill	1	b Common stock	2,708,503
		a Surplus	1,477,109
		Surplus from operations	407,542
Total	$6,107,795	Total	$6,107,795

a Arising from valuation of common stock sold less dividends paid on preferred and common stock to Dec. 31, 1935. b Represented by 912,464 no par shares. c After reserve for doubtful accounts and notes of $116,802. d After reserve for depreciation of $1,692,599.—V. 144, p. 3850.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary.]

Year Ended—	1937	1936
Operating revenues	$55,788,618	$50,573,804
Operating expenses, maint. and taxes	31,363,678	26,163,120
Net oper. rev. (before approp. for retire. & depletion reserve)	$24,424,940	$24,410,684
Other income (net)	169,820	164,406
Net oper. rev. & other income (before approp. for retirment & depletion reserves)	$24,594,760	$24,575,090
Approp. for retirement & depletion reserves	7,499,458	7,066,269
Gross income	$17,095,302	$17,508,821
Rents for lease of properties	989,387	989,975
Interest charges (net)	6,171,802	6,206,163
Amortiz. of debt discount & expense	539,541	539,270
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropprpiation for special reserve	500,000	500,000
Other income deductions	323,402	294,890
Net income	$8,501,977	$8,909,330
Divs. on capital stocks—cash:		
Duquesne Light Co. 5% 1st pref	1,375,000	1,375,000
Kentucky-West Virginia Gas Co. 5% 1st pref	186,250	186,250
Common incl. minority intterest	60,537	149,411
Philadelphia Co.: Preferred stocks	2,343,552	2,343,604
Common stock	3,840,261	3,840,233

—V. 145, p. 2703.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Months Ended Sept.* 30—	1937	1936	1935
Net sales & other oper. income	$37,690,654	$40,863,507	$37,401,936
Cost of sales, incl. depr.			
Cost of sales, incl. depr. & deplet	39,900,315	40,971,364	39,642,684
Loss from operations	$2,209,661	$107,857	$2,240,748
Other income	285,262	165,514	306,936
Loss before charges	$1,924,399	prof$57,657	$1,933,812
Interest, &c	3,066,382	3,052,760	3,160,843
Other charges	1,293,642	882,453	787,542
Net loss	$6,284,423	$3,877,556	$5,882,197

Note—Of the total interest, &c., on funded debt reported at $3,066,382 for the 12 months ended Sept. 30, 1937, there was paid during the period $322,202, and accrued, but not paid $2,744,180. Other income charges amounting to $1,293,642 were made up as follows: Extraordinary expense due to strike, $662,508 provision for doubtful accounts, $293,266; taxes other than on real estate and for social security, $290,267, and miscellaneous, $47,601.—V. 145, p. 1432.

Pictorial Paper Package Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Net sales	$638,867	$591,220
Net operating profit	75,530	62,236
Net income before Federal tax and bonus	79,032	70,332
Net income	60,996	55,238
Net income per share	57.7	52.2

—V. 145, p. 2556.

Pierce Petroleum Corp.—*Earnings*—

Earnings for Quarter Ended Sept. 30, 1937

Income	$37,500
Expenses	10,612
Net profit for the period	$26,888

Note—The above income account may be subject to adjustment for taxes, and interest and penalties thereon, claimed by the United Stat Bureau of Internal Revenue to be due from Pierce Petroleum Corp. and its late subsidiaries as taxpayers for the years 1927, 1928, 1929 and 1930. —V. 145, p. 1271.

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Pierce Oil Corp.—*Earnings*—

Income Account—Quarter Ended Sept. 30, 1937

Income	$66,205
Expenses	12,847
Net income for period	$53,358

—V. 145, p. 1271.

Pinellas Water Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Operating revenues—water	$194,479	$183,093
Operation	46,721	46,897
Maintenance	1,436	1,036
Taxes (other than Federal income tax)	18,337	18,475
Net operating revenue	$127,984	$116,683
Other income (net)	1,524	1,524
Total income	$129,508	$118,208
Provision for depreciation	19,304	13,500
Balance available for fixed charges	$110,204	$104,708

—V. 145, p. 1750.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Earnings for the 9 Months Ended Sept. 30, 1937

Gros sa s less discounts, returns and allowances	$9,061,196
Cost of goods sold	7,299,055
Depreciation and depletion	311,446
Taxes (other than income taxes)	97,143
Rents and royalties	1,341
Selling, general and administrative expenses	214,582
Allowances for doubtful accounts	9,000
Profit	$1,128,628
Miscellaneous other income	14,459
Total income	$1,143,087
Allowances for obsolescence of replacement parts	15,000
Interest	1,550
Interest on first mortgage sinking fund bonds:	
Parent company	107,780
Subsidiary company	2,680
Interest on 10-year debentures	30,971
Amortization of bond discount and expense	7,590
a Provision for Federal and State income taxes	176,180
Net income	$801,335
Dividends paid on preferred stock	49,821

a No provision has been made for Federal surtaxes on undistributed profits.

Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash on hand & demand dep.	$593,139	Accounts payable (trade)	$638,189
d Accts. & notes receivable	892,012	Accrued liabilities	291,267
Inventories	1,839,968	Sinking fund payments due within a year	231,000
e Fixed assets	9,584,971	Long-term debt	2,802,000
Prepaid insurance	22,024	Res. for relining blast furnace	150,667
Unamort. bond disct. & exp.	127,468	**a** Serial preferred stock	1,865,592
Other deferred charges	33,425	**b** Common stock	6,035,679
		c Common stock scrip	19
		Earned surplus, since Jan. 31, 1936	1,078,594
Total	$13,093,008	Total	$13,093,008

a Without par value, authorized 60,000 shares: issued 19,818 shares, $5 preferred stock (entitled to $105 per share on liquidation. **b** Without par value: authorized 1,200,000 shares (306,927 shares reserved for conversion of 1st mtge. bonds, 10-year convertible debentures and $5 preferred stock), issued 609,341 shares. **c** 1937 series, non-dividend bearing, non-voting—1.34 shares. **d** After reserve for doubtful accounts of $70,491. **e** After reserve for depreciation and depletion of $2,676,017.—V. 145, p. 2703.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	1936	1937—9 *Mos.*	1936
Railway oper. revenues	$2,080,194	$2,118,552	$18,654,935	$15,761,358
Railway oper. expenses	1,547,181	1,513,347	14,661,341	12,052,925
Net rev. from ry. op.	$533,013	$605,205	$3,993,594	$3,708,433
Railway tax accruals	x179,681	178,884	x1,637,139	1,327,115
Equip. & jt. fac. rents	Cr222,718	Cr178,716	Cr1,631,757	Cr1,536,680
Net ry. oper. income	$576,050	$605,037	$3,988,212	$3,917,998
Other income	13,008	14,544	273,748	131,796
Total income	$589,058	$619,581	$4,261,960	$4,049,794
Misc. ded. from income	74,797	84,876	512,345	620,656
Total fixed charges	3,472	5,444	43,410	61,585
Net income	$510,789	$529,261	$3,706,205	$3,367,553
Net inc. per sh. of stock	$0.59	$0.61	$4.29	$3.90

x Includes $30,376 for the month of September and $270,705 for the nine months ended Sept. 30, account of carriers' excise tax in connection with Railroad Retirement Act, at 2¾% of pay rolls. No similar charge in 1936.

To Pay $2.50 Dividend—

The directors have declared a dividend of $2.50 per share on the capital stock, par $50, payable Dec. 15 to holders of record Nov. 19. This compares with $2 paid on June 15, last; $2.25 paid on Feb. 1 last; $1.50 paid on Dec. 23, 1936, and a regular semi-annual dividend of $1.25 per share paid on Aug. 1, 1936. An extra dividend of $1 per share was paid on Feb. 1, 1936.—V. 145, p. 2861.

Pittsburgh Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of (a) 41,900 shares of prior preferred stock, first series, 5½%, and (b) 104,750 shares of class A 5% preferred stock, upon official notice of issuance in connection with the exchange of prior preferred stock, first series, 5½%, and class A 5% preferred stock for the company's outstanding class B 7% preferred stock at the rate of 4-10 of one share of prior preferred stock, first series, 5½%, and a full share of class A 5% preferred stock for each share of class B 7% preferred stock; (c) 143,203 shares of common stock (no par), as follows: 104,750 shares as the maximum number to be issued upon the conversion of the 41,900 shares of prior preferred stock, first series, 5½%, aforesaid; 11,690 shares to be issued upon the exercise of a stock purchase option by Henry A. Roemer; 12,250 shares to be issued to employees, and 14,263 shares to be issued to Hecla Coal & Coke Co. in part payment for properties purchased from Hecla Coal & Coke Co.—V. 145, p. 3019.

Pittsburgh Terminal Coal Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
a Net loss	$50,938	$59,173	$213,029	$334,011

a After depreciation, depletion, &c.—V. 145, p. 1271.

Plume & Atwood Mfg. Co.—*Special Dividend*—

The directors have declared a special dividend of $2.50 per share on the common stock, payable Dec. 10 to holders of record Nov. 2. A regular quarterly dividend of 50 cents per share was distributed on Oct. 1, last.—V. 145, p. 2556.

Poor & Co. (& Subs.)—*Earnings—Operations*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net prof. after int., deprec'n & other chgs.	$8,000	y$129,000	$958,000	y$463,000

x Approximate figures. **y** Before provision for Federal surtax on undistributed profits.

▶ For the 12 months ended Sept. 30, net profit was $913,000 (after surtax of $58,000), as against $438,000 for the 12 months ended Sept. 30, 1936.—V. 145, p. 2861.

Portland Gas & Coke Co.—*Defers Preferred Dividends*—

President Paul B. McKee in a letter sent to stockholders said that directors desire to pay dividends on the preferred stocks but in view of current business uncertainty and problems confronting company it has been decided to defer action until later time. Company's 7% preferred is $27.05 a share in arrears and 6% preferred is $23.68 a share in arrears as of Sept. 30, 1936. The last previous payments by the company were $1.06 on the 6% preferred and $1.25 on the 7% preferred on Feb. 1, last.—V. 145, p. 2861.

Porto Rico American Tobacco Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net loss	$109,691	$88,517	$302,304	$302,775

x After taxes & charges, but exclusive of company's proportionate share of net profit of Congress Cigar Co., Inc.—V. 145, p. 1271.

Postal Telegraph Cable Corp.—*Third Trustee Appointed*

Federal Judge Alfred C. Coxe recently named Raymond C. Kramer the third permanent trustee in reorganization proceedings of the corporation.—V. 145, p. 1750.

Postal Telegraph Land Lines System—*Earnings*—

Period End. Sept. 30—	1937—*Month.*	1936	1937—9 *Mos.*	1936
Tel. & cable oper. revs.	$1,901,791	$1,967,663	$17,648,331	$17,356,606
Total tel.& cable op. exps	1,870,035	1,800,781	17,149,822	16,016,130
Net tel.& cable op. revs	$31,755	$166,883	$498,509	$1,340,476
Uncollectible oper. revs.	4,000	2,500	44,000	42,500
Taxes assignable to opers	73,704	40,000	699,994	360,000
Operating income	def45,948	$124,383	def$245,485	$937,976
Non-operating income	3,135	2,341	31,888	24,146
Gross income	def$42,814	$126,723	def$213,596	$962,122
Deudc. from gross inc.	248,886	239,103	2,211,363	2,130,384
Net deficit	$291,699	$112,380	$2,424,959	$1,168,262

—V. 145, p. 2556.

Potomac Electric Power Co.—*To Place $5,000,000 Bonds Privately*—

Company, a subsidiary of North American Co., a registered holding company, has filed an application (File No. 32-73) under the Holding Company Act., for exemption from the requirement of filing a declaration with respect to the issue of $5,000,000 of its first mortgage bonds, 3¼% series, due 1966. The applicant proposes to sell these bonds to a limited number of private purchasers. The names of the purchasers and the consideration will be supplied by amendment to the applicatin. The applicant is applying to the P.U.Comm. of the District of Columbia for authority to issue the bonds, the proceeds of which will be used to reimburse its treasury for expenditures for plant and equipment and for working capital.

Opportunity for hearing in the above matter will be given Nov. 26.—V. 145, p. 2862.

Pressed Metals of America, Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1937

Net profit after depreciation and Federal income taxes, but before surtax	$265,284
Earnings per share on common stock	x$2.13

x On 124,288 shares which were outstanding on Dec. 31, 1936.—V. 145, p. 1597.

Pressed Steel Car Co., Inc. (Pa.)—*Earnings*—

Period Ended Sept. 30, 1937	3 *Months*	9 *Months*
a Net profit	$76,316	**b**$682,732
Earns. per sh. on 420,353 shares common stock	$0.02	$1.15

a After depreciation, interest, normal Federal and State income taxes, but before provision for surtax on undistributed profits. **b** Including nonrecurring profit of $185,074 arising from the sale of patents.—V. 145, 1913.

Prudence Bonds Corp.—*Distribution*—

City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage collateral bonds, seventeenth series, that a distribution equivalent to 1¼% of the principal amount of the bonds will be made, pursuant to order of Robert A. Inch of the U. S. District Court for the Eastern District of New York, upon presentation of the bonds at the office of the trustee, 22 William St., New York.—V. 145, p. 2403.

Public Service Co. of Indiana—*Earnings*—

9 *Months Ended. Sept. 30*—	1937	x 1936
Total revenue and other income	$10,880,884	$10,475,433
y Provision for loss on ry. property	234,020	155,772
Total gross earnings	$10,646,863	$10,319,660
Total operating expenses and taxes	7,912,791	7,794,967
Net earnings	$2,734,072	$2,524,693
Interest on funded debit	1,900,799	1,909,977
General interest	62,901	65,359
Armortization of debt discount and expense	183,007	183,946
Miscell. income deductions	32,331	24,992
Net income	$555,032	$340,417
Miscell. reservations of net income	29,377	29,647
Balance transferred to surplus	$525,654	$310,769

x To place the results of operation for the respective periods on a comparable basis, the revenues and expenses for the nine months period ended Sept. 30, 1936 have been restated to give effect to certain year end adjustments which were applicable to the entire year. **y** Leased to receiver of Indiana RR. Oct. 1, 1934.

Note—Cumulative preferred stock dividends not declared and unpaid at Sept. 30, 1937: prior preferred $6 and $7 series, $2,648,410; and $6 preferred, $1,975,932; total $4,624,342.—V. 145, p. 1112.

Public Service Co. of Northern Illinois—*Stock Redemption Authorized*—

See Commonwealth Edison Co., above.—V. 145, p. 3019.

Public Service Corp. of Texas—*Would Liquidate Indebtedness*—

The corporation, a registered holding company, has filed with the SEC a declaration (File No. 43-86) covering the issuance of securities in liquidation of its indebtedness of $467,478 to Keystone Pipe & Supply Co., and of $52,946 of indebtedness of its subsidiary, Mobeetie Gas Co., to Keystone Pipe & Supply Co. The declarant proposes to issue the following securities to Keystone Pipe & Supply Co.: 40,000 shares (no par) common at $1 per share; 30,000 shares (no par) common at $1.60 per share; 4,800 shares ($100 par) 6% preferred stock at $90 per share.

Public Service Corp. of Texas also filed an amendment to its application (47-15) to acquire the assets of its subsidiary, Mobeetie Gas Co., subject to indebtedness of $52,945, which indebtedness will be liquidated as above. The company has also filed an application (30-61) for an order when such acquisition is completed, declaring that it has ceased to be a holding company.

Opportunity for hearing in all three of these matters will be given Nov. 30.—V. 143, p. 3330.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—9 *Mos.*	1936
x Net profit	$3,892,672	$2,525,948	$10,503,873	$5,219,929
Earns. per sh. on cap. stk	$1.02	$0.66	$2.75	$1.36

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits.

For the 12 months ended Sept. 30, 1937, net income was $11,629,051 after depreciation and Federal income taxes and surtax on undistributed profits, equal to $3.04 a share on the capital stock, compared with $5,451,769 or $1.42 in the 12 months ended Sept. 30, 1936.

Net income for the 12 months ended Sept. 30, 1936, does not include any surtax provision, as such charge was made in the final quarter of the calendar year and thus is included in the 12 months ended Sept. 30, 1937 figures.

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Consolidated Balance Sheet Sept. 30

	1937	1936	1935
Assets—	$	$	$
a Equipment and property	172,081,688	181,332,786	187,181,315
Cash	33,162,577	21,339,943	9,436,478
b U. S. Government securities	12,688,080	12,937,477	14,907,357
Accounts and notes receivable	10,034,960	9,949,178	7,070,450
Equipment trust & other car accounts	7,217,705	9,625,933	13,978,628
c Marketable securities	2,461,047	1,952,093	a2,161,066
Inventories at cost	24,097,781	14,907,524	11,050,981
Inv. in affil. cos. & other sec. at cost	3,901,711	4,074,949	4,128,519
Special dep. under comp. accounts	193,885	238,539	158,783
Pension and insurance reserves	8,966,827	8,679,586	8,349,032
Deferred charges	1,001,248	1,056,706	1,916,846
Total	275,807,509	266,094,714	260,339,455
Liabilities—			
Capital stock—Pullman, Inc.	d191,009,450	191,009,100	191,009,000
Pullman Co.	6,728	8,810	8,810
Accounts payable and payrolls	12,833,658	10,397,118	7,425,297
Accrued Federal taxes, &c.	6,963,305	5,486,941	4,457,338
Pension and insurance reserves	9,209,940	8,878,380	8,550,768
Reserve for contingencies	3,350,000	3,350,000	3,350,000
Other reserves	3,331,123	3,236,211	3,199,933
Deferred credits	2,963,782	3,371,502	1,403,686
Surplus	46,139,523	40,356,652	40,934,623
Total	275,807,509	266,094,714	260,339,455

a After depreciation. b Market value $13,541,636 in 1937; $14,106,741 in 1936 and $15,831,660 in 1935. c Market value $2,413,647 in 1937; $2,198,368 in 1936 and $1,988,973 in 1935. d Represented by 3,820,189 no par shares excluding 54,363 shares held in treasury—V. 145, p. 1272.

Pullman Co.—*Earnings*—

[Revenue and Expenses of Car and Auxiliary Operations]

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Sleeping car operations:				
Total revenues	$5,377,048	$4,929,266	$47,342,049	$42,306,878
Total expenses	4,803,007	4,264,905	41,682,766	37,752,612
Net revenue	$574,041	$664,361	$5,659,282	$4,554,266
Auxiliary operations:				
Total revenues	$176,990	$159,861	$1,574,203	$1,432,442
Total expenses	150,462	131,690	1,298,339	1,144,023
Net revenue	$26,528	$28,171	$275,863	$288,419
Total net revenue	$600,570	$692,532	$5,935,146	$4,842,686
Taxes accrued	385,434	334,987	2,344,429	2,348,540
Operating income	$215,136	$357,545	$3,590,717	$2,494,146

—V. 145, p. 2403.

Pure Oil Co.—*Stock Exchange Asked Report on Pref. Issue*

The Committee on Securities of the New York Stock Exchange on Nov. 5 requested all members to file with the Committee by Nov. 8 a report of all open contracts in the 5% cumulative convertible preferred shares of the company showing the number of shares involved whether when issued or on a regular way basis and the names of the firms with whom the contracts stood. Pending consideration by the Committee as to what method may be devised to facilitate the settling of such contracts members were requested not to take any steps that would affect the present status of such contracts.

The action of the Exchange was primarily to determine how large a short interest existed. Approximately only 8,000 shares have found their way into the hands of the public of the original recent offering of 442,434 shares. the balance is still presumably with the underwriting syndicate.—V. 145, p. 3019.

(George) Putnam Fund of Boston—*Registers with SEC*—

See list given on first page of this department.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales (ex. of intercompany sales)	$7,667,701	$6,485,681	$23,557,463	$19,396,558
Cost of sales	6,417,192	5,261,317	19,012,251	15,723,232
Profit	$1,250,509	$1,224,364	$4,545,212	$3,673,326
Other income	31,410	44,109	93,572	125,154
Total income	$1,281,919	$1,268,473	$4,638,784	$3,798,480
Expenses & taxes	878,153	716,336	2,759,078	2,205,862
Depreciation	192,469	181,086	597,689	542,049
Prov. for Fed. & State income taxes	38,566	65,890	229,726	193,350
Net income	$172,731	$305,159	$1,052,291	$857,218
Ear. per sh. on com. stk	$0.18	$0.33	$1.13	$0.92

Note—No provision has been made in the foregoing for surtax on undistributed profit.—V. 145, p. 1914.

Radio Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross income from oper.	$30,052,174	$25,094,559	$82,847,874	$69,037,085
Other inc., incl. int. and divs. from investments	227,629	251,177	599,550	690,752
Total gross inc. from all sources	$30,279,803	$25,345,736	$83,447,424	$69,727,837
Cost of goods sold, gen., oper., devel., selling & admin. expenses	26,565,951	22,751,523	72,310,665	63,104,928
Interest	78,537	97,072	227,220	231,843
Depreciation	804,939	946,037	2,278,927	2,434,582
Amort. of patents	150,000	150,000	450,000	450,000
Prov. for Fed. inc. taxes	728,650	317,500	1,581,500	659,100
Net profit	$1,951,726	$1,083,604	$6,599,112	$2,847,384
Preferred dividends	808,491	x808,491	2,425,473	x2,425,473
Bal. for common stock	$1,143,235	$275,113	$4,173,639	$421,911
Earns. per sh. on com. (13,880,963 shares)	$0.08	x$0.02	$0.30	$0.03

x On a comparable basis.

Note—The above figures do not include any provision for Federal surtax on undistributed profits, as such liability, if any, cannot be determined at this time.—V. 145, p. 3019.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*Oct.* 2, '37	*Sept.* 26, '36
x Consolidated profit	$1,543,511	$1,316,922

x After charges including interest on outlying funded debt not currently being paid, and trustees.—V. 145, p. 3019.

Radiomarine Corp. of America—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Tel. & cable oper. revs.	$135,458	$90,218	$994,463	$762,911
Total tel. & cable oper. expenses	81,002	69,045	669,159	593,618
Net tel. & cable oper. revenues	$54,455	$21,172	$325,304	$169,293
Uncollectible oper. revs.	250	250	2,250	2,250
Taxes assignable to oper.	10,739	4,246	66,186	34,313
Operating income	$43,466	$16,676	$256,868	$132,730
Non operating income	764	190	4,787	979
Gross income	$44,230	$16,866	$261,654	$133,709

—V. 145, p. 2403.

Railroad Employees Corp.—*Registers with SEC*—

See list given on first page of this department.

Rayonier, Inc.—*To List Stock*—

The company, representing a recent consolidation of three companies manufacturing dissolving pulps, has been authorized by the New York Stock Exchange to list its $2 cumulative preferred stock and common stock. The authorization covers the outstanding 626,205½ shares of $2 cumulative preferred stock (convertible share for share into common stock on or before Aug. 1, 1942); 963,872 shares of common stock and also 626,205½ shares of common stock reserved to be issued upon the conversion of the $2 cumulative preferred stock.

Preliminary application has also been made by the company for the listing of its shares on the San Francisco Stock Exchange.

Dividends Declared on Preferred and Common Stocks—

The directors on Nov. 10 declared an initial quarterly dividend of 50 cents per share on the $2 cumulative preferred stock and also declared a dividend of 50 cents per share on the common stock, both payable Jan. 1, 1938 to holders of record Dec. 15.

Although the effective date of the consolidation of predecessor companies into Rayonier Inc. was Nov. 2, it was provided that the $2 cumulative preferred stock should be cumulative from Oct. 1 and the dividend now ordered is for the full initial quarterly period.—V. 145, p. 2862.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Tel. & cable oper. revs.	$449,208	$376,985	$3,941,861	$3,313,791
Total tel. and cable oper. expenses	370,563	332,466	3,180,296	3,009,054
Net tel. & cable oper. revenues	$78,645	$44,519	$761,565	$304,737
Other operating revenues	32,430	32,779	290,901	298,038
Other operating expenses	37,194	36,377	338,509	344,042
Uncollect. oper. revenues	1,000	1,000	19,000	9,000
Taxes assignable to opers	44,326	18,914	323,873	147,638
Operating income	$28,555	$ 1,007	$371,085	$102,095
Non-operating income	87,101	47,769	69 ,813	397,470
Gross income	$115,656	$68,777	$1,065,898	$499,565
Deduct. from gross inc.	28,757	29,569	256,971	284,521
Net income	$86,899	$39,207	$808,927	$215,044

—V. 145, p. 2556.

Realty Shares Corp.—*Registers with SEC*—

See list given on first page of this department.

Reed Roller Bit Co.—*Earnings*—

9 *Months Ended Sept.* 30	1937	1936
Profit after charges but before Federal taxes	$1,808,266	$1,455,009

—V. 145, p. 2241.

Reliance Mfg. Co. of Illinois—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Net profit after deprec., int. & Federal tax	$71,811	$821,179	$128,399	$111,801
Shares com. stk. outstdg	222,055	214,055	214,055	219,580
Earned per share	$0.01	$3.47	$0.22	$0.12

For the three months ended Sept. 30, 1937, net loss was $112,383 after depreciation, interest, taxes, &c.

This compares with net income of $383,912 or $1.67 a share on 214,055 common shares in Sept. 30, 1936, quarter.—V. 145, p. 777.

Reynolds Metals Co. (& Subs.)—*Earnings*—

	3 *Months*		9 *Months*	
Period Ended—	*Oct.* 2 '37	*Sept.* 26 '36	*Oct.* 2 '37	*Sept.* 26 '36
a Net profit	$581,391	$639,564	b$1,705,028	$1,557,773
Shares common stock	1,024,342	960,322	1,024,342	960,322
Earnings per share	$0.50	$0.59	$1.46	$1.41

a After depreciation, Federal income taxes, &c., but before surtax on undistributed profits. b Before undetermined loss from flood damage to company's Louisville plants.—V. 145, p. 1273.

Rima Steel Corp. (Rimamurany-Salgo-Tarjan Iron Works)—*Earnings for Years Ended June* 30—

[Conversions have been made at rate of 1 pengo—$0.1749]

	1937	1936	1935	1934
Gross earnings	$2,338,308	$1,972,195	$1,610,809	$1,444,242
Depreciation	584,273	538,973	457,603	344,046
Interest charges	155,586	149,797	147,791	185,730
General expenses	326,998	297,858	264,568	265,915
Taxes and duties	386,573	235,784	199,394	198,257
Employees' welfare	450,046	403,333	369,244	362,087
Net income	$434,832	$346,448	$172,209	$88,207

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Forest & land prop.	676,475	667,427	Capital stock	3,383,297	3,392,252
Mine property	555,927	581,270	Capital res. fund	3,428,072	3,428,071
Ry. of Banreve-Ozd	110,646	115,832	Regular res. fund	24,274	10,416
Buildings	2,656,929	2,699,101	7% pref. bond loan	1,885,000	1,885,000
Mach. & equip't.	3,205,315	3,080,709	Unclaimed divs.	32,998	18,072
Securities	521,876	521,876	Creditors	2,869,787	2,553,820
Inventory	961,271	984,135	Settle't of officers pension fund	419,764	419,764
Cash on hand	108,844	116,674	Pension supp. fund for inspectors & foremen	201,285	192,540
Bills of exchange in portfolio	271,459	188,001	Armin de Biro Aid Fund	45,885	41,513
Debtors	3,139,959	2,844,893	Lewis de Borbely Work. Aid Fund	43,031	38,658
Stock on hand	583,256	547,212	Profit balance	458,564	367,025
Total	12,791,957	12,347,133	Total	12,791,957	12,347,133

—V. 145, p. 777.

Ritter Dental Mfg. Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
a Net profit	$20,773	$147,656	$210,525	$338,148
b Earnings per share	Nil	$0.65	$0.50	$1.29

a After charges, depreciation and Federal income taxes, but before provision for Federal surtax on undistributed profits. b On 159,800 no par common shares.—V. 145, p. 954.

Roanoke Gas Light Co.—*Balance Sheet Sept.* 30—

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant & equ.	$2,785,554	$2,756,621	x Common stock	$100,000	$100,000
Miscell. investm'ts	700	8,000	1st mtge. 5½% bonds	1,447,000	1,447,000
Special deposits	14,700	245	Due to parent and affil. companies	403,636	381,146
Cash	19,682	17,013	Notes payable	27,539	6,885
Accounts receiv.	102,013	103,354	Accounts payable	72,580	53,959
Due from affil. cos.	10,947	10,289	Consumers' deps.	13,630	13,229
Merch., materials and supplies	73,871	44,571	Accrued accounts	21,281	31,240
Appli. on rental	20,203	27,386	Service exten. dep.	7,135	7,135
Def. debit items	23,983	23,844	Def. credit items		9
			Reserves	465,775	479,371
			Earned surplus	493,078	471,347
Total	$3,051,655	$2,991,324	Total	$3,051,655	$2,991,324

x Represented by 10,000 no par shares.

Note—The income account for 12 months ended Sept. 30 was given in "Chronicle" of Oct. 30, page 2862.

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Rustless Iron & Steel Corp.—*Not To Issue New Pref.*—
In view of changed conditions in the securities markets, the directors have repealed authorization of an issue of 16,964 additional shares of pref. stock and application for registration of such issue by the Securities and Exchange Commission has been withdrawn.
The purpose of the contemplated offering of pref. stock was to finance further plant expansion and make 1937 earnings available for dividends on the common stock, thus reducing its undistributed profits tax penalty. —V. 145, p. 2558.

Rutland RR.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Railway oper. revenues	$295,742	$299,184	$2,699,783	$2,550,354
Railway oper. expenses	272,612	260,951	2,451,084	2,376,543
Net rev. from ry. oper.	$23,130	$38,233	$248,699	$173,811
Railway tax accruals	x25,923	13,366	x213,026	117,205
Equip. & jt. fac. rents	*Cr*3,961	373	*Cr*14,330	1,192
Net ry. oper. income	$1,168	$24,494	$50,003	$55,414
Other income	24,537	12,624	54,809	59,687
Total income	$25,705	$37,118	$104,812	$115,101
Miscell. ded. from inc.	460	365	3,602	4,986
Total fixed charges	33,901	34,136	306,397	308,499
Net deficit	$8,656	prof.$2,617	$205,187	$198,384

x Includes $6,240 for the month of September and $44,505 for the nine months ended Sept. 30 account carriers' excise tax in connection with Railroad Retirement Act, at 2¾% of pay rolls. No similar charge in 1936.—V. 145, p. 2863.

Saco Lowell Shops—*Registration Statement Withdrawn*—
See list given on first page of this department.—V. 145, p. 3020.

Safety Car Heating & Lighting Co.—$3.50 *Dividend*—
The directors have declared a dividend of $3.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. This compares with $2.50 paid on Oct. and on July 1, last. A dividend of $1.50 was paid on April 1, last; an extra dividend of $1 per share in addition to a dividend of $1 was paid on Dec. 23 and on Oct. 1, 1936, and prior to this latter payment, regular quarterly dividends of $1 were paid.—V. 145, p. 2405.

Safeway Stores, Inc.—*Sales*—

Period End. Oct. 30—	1937—4 *Weeks*—	1936	1937—44 *Weeks*—	1936
Sales	$29,295,924	$27,060,477	$322,584,624	$285,678,482
Stores in operation			3,314	3,362

Stock Dividend—
The directors have declared a dividend of 1-100th of a share of 5% preferred stock on each share of common held, payable Dec. 15 to holders of record Dec. 1.
The company stated that where the dividend on the common stock will result in a fraction of less than 1-10th of a share of preferred, the payment will be made in cash not later than Dec. 21. The amount of the cash payment will be determined by the market value of the said preferred stock on Dec. 15.
The company had previously paid cash dividends of 50 cents per share on Oct. 1, July 1 and on April 1, last. See latest issue of "Railway & Industrial Compendium" for detailed dividend record.

Listing—
The New York Stock Exchange has authorized the listing of 8,065 shares of 5% cumulative preferred stock ($100 par), representing the maximum amount to be issued on Dec. 15 to the common stockholders of record on Dec. 1, 1937, on account of a dividend payable in 5% preferred stock, making the total amount applied for 23,918 shares.—V. 145, p. 2558.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Sept. 30—	1937	1936
Operating revenues	$8,159,178	$7,782,945
Operating expenses, maintenance and taxes	4,812,124	4,546,661
Net oper. rev. (before approp. for retirem't res.)	$3,347,055	$3,236,284
Other income	4,320	1,348
Net operating revenue and other income (before appropriation for retirement reserve)	$3,351,375	$3,237,633
Appropriation for retirement reserve	1,285,000	1,250,000
Gross income	$2,066,375	$1,987,633
Interest charges (net)	610,831	620,862
Amortization of debt discount and expense	61,953	61,819
Other income deductions	116	773
Net income	$1,393,474	$1,304,177
Preferred dividends	440,475	440,475
Common dividends	802,600	722,340

—V. 145, p. 3020.

San Jose Water Works—*Earnings*—

Nine Months Ended Sept. 30—	1937	1936
Operating revenue—water	$561,255	$572,175
Operation	155,438	145,820
Maintenance	32,303	23,675
Taxes (other than Federal income)	36,741	37,477
Net operating revenue	$336,772	$365,203
Other income (net)	778	867
Total income	$337,551	$366,070
Provision for depreciation	69,211	65,400
Interest on funded debt	70,028	74,200
Interest on unfunded debt	11,447	452
Amortization of debt discount and expense	6,719	4,480
Provision for Federal income tax (estimated)	27,022	31,362
Net income	$153,123	$190,175

—V. 145, p. 1751.

Schmidt Brewing Co., Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
a Profit	$116,193	$98,822

a Before Federal income taxes and undistributed profits surtax.
Current assets as of Sept. 30, 1937 including cash of $166,637 were $300,026 and current liabilities $114,308. These compare with cash of $105,426 current assets of $260,512 and current liabilities of $87,673 on Sept. 30, 1936.—V. 145, p. 954.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Gross earnings	y$1,853,411	x$1,631,211	y$5,529,478	x$4,729,102
Operating expenses	475,023	357,879	1,399,318	998,239
Operating profit	$1,378,388	$1,273,332	$4,130,160	$3,730,863
Other income	20,976	12,387	67,405	31,242
Total income	$1,399,364	$1,285,719	$4,197,565	$3,762,105
Deprec. & depl. Federal taxes, &c	847,200	674,651	2,415,183	1,924,828
Net profit	$552,164	$611,068	$1,782,382	$1,837,277
Earns. per sh. on 1,244,383 shs. capital stock (no par)	$0.44	$0.49	$1.43	$1.46

x After deducting share of products accruing to operators of Kettleman Hills absorption plants. y After deducting gasoline extraction costs (Kettleman Hills) and related expenses.

New Director—
Ogden Phipps has been elected a director to succeed the late Ogden Mills. —V. 145, p. 955.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

Period—	*Jan. 1 '37 to Sept. 30 '37*	*Month of Sept., 1937*	*Mont of Aug., 1937*
a Loss	$79,900 prof	$38,893	$6,057

a After allowances for administration expenses, depreciation, special charges and credits.

Hearings Adjourned—
A hearing in the reorganization proceedings of the corporation scheduled for Nov. 8 before Referee in Bankruptcy Peter B. Olney Jr., has been adjourned until Dec. 6.—V. 145, p. 2406.

Sears, Roebuck & Co.—*Sales*—

Period End. Nov. 5—	1937—4 *Wks*—	1936	1937—40 *Wks.*—	1936
Sales	$51,032,236	$49,200,311	$437376,443	$387932,818

—V. 145, p. 2558.

Sedalia Water Co.—*Earnings*—

Nine Months Ended Sept. 30—	1937	1936
Operating revenue—water	$119,110	$123,871
Operation	35,216	33,988
Maintenance	4,910	7,290
Taxes	9,186	8,809
Net oper. rev. before provision for deprec	$69,798	$73,783
Other income (net)	108	165
Total income	$69,906	$73,948
Provision for depreciation	9,451	10,315
Interest on funded debt	31,590	38,610
Interest on unfunded debt	26	------
Amortiz. of debt and pref. stock discount & exp	335	650
Provision for Federal income tax (estimated)	2,875	2,925
Net income	$25,629	$21,449

—V. 145, p. 1751.

Seeman Brothers, Inc.—*Earnings*—

Quar. End. Sept. 30—	1937	1936	1935	1934
Net profit after charges and Federal taxes	$85,348	$109,300	$109,512	$122,797
Shs. com. stk. outstanding (no par)	108,000	108,000	108,000	108,000
Earnings per share	$0.79	$1.01	$1.01	$1.14

—V. 145, p. 1273.

(Gordon) Selfridge Trust, Ltd., London—*Report*—

Years End. Sept. 30—	1937	1936	1935	1934
Divs. rec. on ordinary shares of Selfridge & Co., Ltd	£112,500	£75,000	£37,500	£22,500
Add. amt. rec. for int. & transfer fee	2,791	2,152	2,113	3,154
Reserve for income tax not required	------	------	4,950	7,314
Total	£115,291	£77,152	£44,564	£32,969
Secretarial expenses, &c	912	892	843	850
Income tax	12,270	2,840	------	------
Net income	£102,109	£73,418	£43,721	£32,119
Previous surplus	1,425	3,255	4,534	7,415
Total	£103,533	£76,674	£48,255	£39,534
Transferred from reserve fund	------	------	*Cr*15,000	*Cr*25,000
Divs. paid and accrued to Sept. 30 on pref. shs	60,000	60,000	60,000	60,000
Credit of rev. account	£43,533	£16,674	£3,255	£4,534

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Purch. consideration of the whole of the issued ordinary shs. cap. of Selfridge & Co., Ltd	£2,000,000	£2,000,000	1,000,000 6% com. pref. shares	£1,000,000	£1,000,000
			1,000,000 ordinary shares	1,000,000	1,000,000
			Reserve fund	10,000	10,000
Investment	31,084	31,083	Accr. div. on pref. shares	18,750	19,062
Debtors	320	616	Unclaimed divs.	554	449
Cash	41,434	14,487	Revenue account	43,534	16,674
Total	£2,072,838	£2,046,187	Total	£2,072,838	£2,046,187

—V. 143, p. 3011.

Service Insurance Associates, Inc.—*Registers with SEC*
See list given on first page of this department.

Sharp & Dohme, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Gross profit	$1,249,177	$1,354,039	$4,307,272	$4,109,279
Expenses	1,004,420	930,358	3,136,343	2,856,849
Operating profit	$244,757	$423,681	$1,170,929	$1,252,430
Charges (net)	32,393	42,346	111,390	196,583
Depreciation	37,248	36,878	111,512	111,466
x Fed. inc. taxes, &c	4,437	50,393	75,673	135,974
Net profit	$170,679	$294,064	$872,354	$808,407
Earns. per share on com. stock	Nil	$0.12	$0.35	$0.26

x Includes provision for contingencies.
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 1273.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Consol. net profit after deprec., Fed. taxes, &c	$48,139	$126,318	$429,060	$482,402
x Earnings per share	$0.04	$0.10	$0.34	$0.38

x On 1,269,170 shares of capital stock outstanding.—V. 145, p. 778; V. 144, p. 3692.

Shawmut Association—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Interest and dividends	$253,050	$231,345	$183,450	$181,828
Expenses and interest	31,091	30,840	25,904	25,983
Federal cap. stock tax	7,792	47,100	7,164	8,400
Balance, surplus	$214,167	$153,405	$150,382	$147,445
Previous surplus	2,783,005	2,781,992	2,771,408	2,715,628
Adjust. of prior periods	------	------	------	3,096
Total surplus	$2,997,172	$2,935,397	$2,921,790	$2,866,169
Loss on securities sold	x*Cr*171,686	*Cr*91,375	167,758	64,680
Dividends paid	199,965	119,975	119,970	120,293
Amt. necessary to adjust stock &c	y462,181	------	------	------
Adjust. of divs. prev. accounted for on the accrual basis	------	------	33,597	------
Cost of treasury shares reacquired	------	------	------	19,414
Surplus Sept. 30	$2,506,712	$2,906,797	$2,600,465	$2,661,782

x Less $59,665 income tax applicable thereto, (including estimate for surtax on undistributed profits); and less $24,500 reserve for management participation. y Amount necessary to adjust stock in seven suburban banks from original cost as previously shown on books, to net asset value of the shares as shown by statements of condition of the banks, June 30, 1937.

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Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$400,039	$154,957	Accrued taxes	$89,050	$43,288
Invest. in shares of affil. banks	1,718,975	1,936,625	Accounts payable	2,500	------
Accrued int. receiv	39,314	10,844	Est. possible inc. taxes	a34,200	------
Notes receivable		44,693	zCapital stock	5,000,000	5,000,000
Accts. receivable	------	59,945	Capital surplus	2,506,712	2,906,797
Securities	x5,667,700	y5,743,021	Unreal. apprec. of sec	b193,566	------
Total	$7,826,028	$7,950,085	Total	$7,826,028	$7,950,085

x Cost $5,439,934. y Market value, $6,917,700. x Represented by shares having no par value. a Estimated possible income taxes, other than excess profits tax or surtax on undistributed profits, on the indicated appreciation, if realized, of securities, other than bank stocks. b Unrealized appreciation of securities other than bank stocks after provision for taxes.—V. 145, p. 1435.

Sherbrooke St. Realty Corp.—*Plan in Effect*—

The reorganization plan of the corporation has become effective and holders of the 6½% first mortgage 15-year sinking fund bonds may now surrender them at the office of the Montreal Trust Co. at Montreal and Toronto, so that bonds in new form and one share of $5 par value may be issued for each $500 in principal amount of the bonds surrendered.—V. 121, p. 2765.

Sherwin-Williams Co. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1937	1936
aNet profit	$6,034,955	$5,887,629
b Earnings per share	$8.41	$8.04

a After depreciation, depletion, interest, Federal income and undistributed profits taxes, &c. b On 633,927 shares common stock, $25 par.—V. 145, p. 778.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

Earnings for 9 Months Ending Sept. 30, 1937

Gross sales less discounts, returns & allowances	$8,281,085
Cost of goods sold	4,656,174
Gross profit	$3,624,911
Selling expenses	1,100,123
General & administrative expenses	457,112
Bad debts written off (less recoveries)	7,968
Profit from operations	$2,059,708
Other income	36,710
Profit from operation & other income	$2,096,418
Other charges	22,313
Provision for Federal & Canadian income taxes	305,621
Provision for Federal excess-profits tax	38,837
Provision for Federal surtax on undistributed profits	164,236
Consolidated net income	$1,565,411
Common dividends	588,905

Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash	$2,228,523	Accounts payable, trade	260,835
Mark'ble sec. (cost $184,166)	140,640	Accru. Fed., State, Canadian & local taxes	869,452
Accounts & notes receivable	1,304,937	Accrued payrolls	114,471
Inventories not in excess of cost or market	3,803,628	Other accrued liabilities	13,912
Cash surrender value of life insurance policies	66,325	Provision for additional staff compensation from 1-1-37	179,000
Prepayments	79,451	Res. for uninsur. losses under State of N.Y. workmen's compensation law	38,000
Notes & acc. rec., not current	24,856	Capital stock	3,000,000
Investments	294,982	Consolidated surplus	7,379,507
Plant	x3,911,835		
Total	$11,855,176	Total	$11,855,176

x After reserve for obselescence of $956,313.—V. 145, p. 2864.

Siscoe Gold Mines, Ltd.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
Net profit after charges and income taxes	$969,790	$872,318
Shares of capital stock ($1 par)	4,747,997	4,610,065
Earnings per share	$0.20	$0.19

—V. 145, p. 1752.

Skelly Oil Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 22. A like amount was paid on Sept. 30 and on July 1, last, this latter being the first dividend paid on the common stock since Dec. 15, 1930 when a quarterly dividend of 50 cents per share wax paid.—V. 145, p. 3021.

Sloss-Sheffield Steel & Iron Co.—*Special Com. Div.*—

The directors have declared a special dividend of $1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first dividend to be paid on the common shares since March 20, 1929 when a quarterly payment of $1.50 per share was made.—V. 145, p. 779.

Soundview Pulp Co.—*Stock Dividend*—

The directors have declared a stock dividend of 2-100th of a share of $100 par 6% preferred stock for each share of $5 par common stock held payable on the common shares on Dec. 15 to holders of record Nov. 15.

A dividend of 25 cents per share was paid on the common stock on Sept. 1 and on May 25, last. Prior to this latter payment a stock dividend of 300% was distributed. See V. 144, p. 1299 for detailed record of previous dividend payments.—V. 145, p. 2706.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Operating revenues	$5,261,392	$4,866,661	$46,679,900	$42,406,792
Uncollectible oper. rev.	18,573	15,520	180,369	132,454
Operating revenues	$5,242,819	$4,851,141	$46,499,531	$42,274,338
Operating expenses	3,520,719	3,099,001	30,822,813	27,878,564
Net oper. revenues	$1,722,100	$1,752,140	$15,676,718	$14,395,774
Operating taxes	669,503	633,214	5,898,104	5,411,968
Net operating income	$1,052,597	$1,118,926	$9,778,614	$8,983,806

—V. 145, p. 2244.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating revenue	$11,854,114	$11,727,956	$42,051,477	$41,124,243
Production expense	429,816	399,977	1,659,079	1,523,530
Transmission expense	161,238	166,582	698,172	601,750
Distribution expense	672,646	502,107	2,647,925	1,945,142
Commercial expense	758,485	855,443	2,951,355	2,821,654
Admin. & general exp.	604,450	563,263	2,415,782	2,964,628
Taxes	1,715,250	1,551,520	6,739,427	5,544,103
Net oper. revenue	$7,512,228	$7,689,062	$24,939,735	$25,723,435
Net non-oper. revenue	11,881	17,958	357,251	256,559
Total income	$7,524,110	$7,707,021	$25,296,986	$25,979,994
Interest & amortization	1,747,038	1,836,433	7,068,489	7,832,983
Provision for deprec.	1,916,737	1,778,472	5,993,381	5,453,008
Balance	$3,860,334	$4,092,116	$12,235,115	$12,694,003
Preferred dividends	1,256,293	1,256,281	5,043,756	5,025,240
Common dividends	1,193,480	1,193,465	5,172,206	4,774,225
Remainder	$1,410,561	$1,642,370	$2,019,152	$2,894,539
Earned per share on common stock outstanding	$0.82	$0 89	$2.26	$2.41

Note—No provision has been made in the above figures for excess profits tax or surtax on undistributed profits.—V. 145, p. 956.

Southern Kraft Corp.—*Earnings*—

Earnings for the 12 Months Ended July 31, 1937

Gross sales, less returns, allowances and discounts	$44,009,460
Other income—net	280,682
Total income	$44,290,143
Cost & expenses	31,725,291
Total	$12,564,851
Interest to public	583,689
Interest to parent company	1,039,601
Amortization of debt discount & expense	114,874
Depreciation	871,956
Depletion	2,841
Provision for Federal normal & State income taxes	1,662,442
Net profit	$8,289,447
Earned surplus—Aug. 1, 1936	1,244,256
Profit on bonds redeemed	5,960
Total	$9,539,664
Write-down of non-operating mill to nominal value	179,335
Dividends paid	4,850,000
Earned surplus—July 31, 1937	$4,510,329

—V. 145, p. 621.

Southern Ry.—*Earnings*—

	—*Fourth Week of Oct.*—		—*Jan. 1 to Oct. 30*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$3,514,980	$3,873,337	$111,774,450	$104,545,181

—V. 145, p. 2864.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936a
Operating revenues	$2,101,239	$1,900,660	$5,544,627	$4,947,246
Operating exp. & taxes	1,221,601	1,017,662	3,308,076	2,810,933
Net operating income	$879,638	$882,998	$2,236,550	$2,136,312
Other income (net)	7,313	8,680	22,351	26,851
Gross income	$886,951	$891,679	$2,258,902	$2,163,164
Interest on funded debt	200,500	205,000	601,500	614,999
General interest (net)	6,216	11,659	15,819	30,981
Amortiz. of bond discount and expense	48,471	51,176	145,416	153,494
Taxes assumed on int. & misc. deductions	537	------	3,672	------
Net income	$631,226	$623,844	$1,492,494	$1,363,689
Pref. stock dividends	154,605	154,605	463,816	463,816
Balance	$476,620	$469,238	$1,028,678	$899,872

a Adjustments made subsequent to Sept. 30, 1936, but applicable to the three and nine months' periods ended that date have been given effect to in these columns.

Note—No provision has been made for Federal undistributed profits tax.—V. 145, p. 780, 621; V. 144, p. 3518, 2677.

Spang, Chalfant & Co., Inc. (& Subs.)—*Consolidated Balance Sheet Sept. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, buildings, equipment, &c	21,177,370	17,809,979	6% pref. stock	12,994,000	12,994,000
Invest. & other assets	801,356	1,550,214	b Common stock	3,750,000	3,750,000
Inventories	8,241,881	8,880,459	20-year 5% gold bonds	6,294,000	6,294,000
Notes & accounts receivable (net)	3,841,841	3,126,614	Bond interest	78,675	78,675
Employees' notes	175	1,055	Pref. divs. payable Oct. 1	194,910	389,820
c Marketable secs.	2,459,127	2,459,128	Res. for Fed. inc. taxes	967,716	327,842
Bond sink. fund	124,774	------	Accts. pay. & accrued liabilities	1,835,704	1,810,772
Cash	4,715,055	1,835,240	Reserves	345,716	272,988
Deferred charges	98,838	104,149	Surplus	15,009,967	9,864,254
Patents & licenses	10,271	15,513			
Total	41,470,687	35,782,351	Total	41,470,687	35,782,351

a After reserves for depreciation of $5,602,725 in 1937 and $8,071,622 in 1936. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c Market value of $1,252,836 in 1937 and $1,086,050 in 1936.

The earnings statement for 3, 9 and 12 months ended Sept. 30, was published in the "Chronicle" of Nov. 6, Vol. 145, page 3021.

Spear & Co.—50-*Cent Common Dividend*—

Directors at a meeting held Nov. 9 declared a dividend of 50 cents per share on the common stock, par $1, payable Dec. 1 to holders of record Nov. 20. An initial dividend of like amount was paid on Dec. 1, 1936.—V. 145, p. 2559.

Spicer Mfg. Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1937	1936
x Net profit after expenses, deprec. & Fed. inc. tax.	$983,564	$911,843
Earns. per sh. on 300,000 shs. of common stock	$2.75	$2.51

x Before Federal surtax on undistributed profits.—V. 145, p. 2245.

Spiegel, Inc.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$7,492,835	$6,146,747	$43,409,669	$34,135,596

—V. 145, p. 3021.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. System for the week ended Nov. 6, 1937, totaled 105,906,499 kwh., a decrease of 2.4% compared with the corresponding week last year.—V. 145, p. 3022.

Standard Investing Corp.—*Asset Value*—

The indicated net asset value applicable to the preferred stock at Sept. 30, 1937, was $39.92 per share, comparing with $72.67 per share on June 30, 1937, and $95.52 per share on Dec. 31, 1936.

For nine months ended Sept. 30, 1937, profit from cash dividends received and interest received and accrued was $18,788, after expenses, interest and taxes, but exclusive of results of security transactions. Excess of realized profits over losses sustained for the period on security transactions in the amount of $811,065, after deducting $90,000 estimated Federal taxes payable thereon, was carried to capital deficit account.

Investments in bonds and stocks were carried in balance sheet as of Sept. 30, 1937, at cost of $4,438,585, and investments in affiliated companies at cost of $2,709,686.

Total assets on Sept. 30, 1937, including $47,292 cash, amounted to $7,506,176.—V. 145, p. 1116.

Sterling Products, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
y Net profit after all chgs.	$1,944,513	$1,927,894	$7,117,194	$6,952,803
Shs. cap. stock outst'g	1,706,152	1,715,656	1,706,152	1,715,656
Earnings per share	$1.14	$1.13	$4.17	$4.05

y Before provision for surtax on undistributed profits.

Special Dividend—

The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 95 cents per share on the capital stock, par $10, both payable Dec. 1 to holders of record Nov. 16. An extra dividend of 30 cents was paid on Dec. 1, 1936.—V. 145, p. 1275.

Storkline Furniture Corp.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Nov. 27 to holders of record Nov. 15. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 144, p. 625.

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Sun Oil Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 171,594 additional shares of common stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 2,349,719 shares.

The stock will be issued as a stock dividend on the common stock at the rate of eight shares per 100 shares held, payable Dec. 15, 1937, to holders of record Nov. 24. Stock when issued will be charged against the earned surplus of the company at the rate of $34.30442841 per share.—V. 145, p. 2707.

Sun Ray Drug Co.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$544,503	$484,539	$4,884,091	$4,314,741

—V. 145, p. 2407.

Sunray Oil Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Net profit after deple'n, depreciation, &c.	y$844,490	x$474,014	y$179,297	y$158,748
Shares common stock	2,005,000	1,910,248	1,587,526	1,585,401
Earnings per share	$0.37	$0.24	$0.11	$0.09

x Before Federal income and other taxes. y After Federal taxes.—V. 145, p. 2865.

Superheater Co.—*Earnings*—

(Including its Canadian Affiliate)

9 *Months Ended Sept.* 30—	1937	1936	1935
Profits from operations	$1,748,514	$637,330	$300,489
Other income	y1,166,194	511,092	357,961
Total income	$2,914,708	$1,148,422	$658,450
Depreciation	104,875	81,167	69,206
Federal, Dominion & for'n inc. taxes	491,334	202,812	108,767
Consolidated earnings	$2,318,498	$864,443	$480,477
Earnings applic. to minority interests	78,511	72,397	40,228
Net earnings	x$2,239,987	x$792,046	$440,248
Shares common stock outstanding	904,855	882,805	876,629
Earnings per share	$2.47	$0.90	$0.50

x No provision made for Federal surtax on undistributed profits. y Includes $425,115 non-recurring income, viz., profit on sale of reacquired company shares of capital stock in treasury.—V. 145, p. 2560.

Sweets Co. of America, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Net sales	$1,659,103	$1,177,006
a Profit	130,256	86,538

a After expenses, depreciation, &c., but before Federal income taxes.—V. 144, p. 4200.

(James) Talcott, Inc.—*Business Volume*—

This company reports a business volume of $23,487,583 for the third quarter of 1937, as compared with $21,802,472 for the corresponding quarter of 1936, an increase of 8%. The volume was $74,652,810 for the first nine months of 1937, as compared with $59,857,674 for the corresponding period of 1936, an increase of 25%.—V. 145, p. 2707.

Telautograph Corp.—*Balance Sheet Sept.* 30—

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant accounts	$2,376,955	$2,374,592	b Common stock	$1,143,800	$1,143,800
Cash	122,619	113,423	Accounts payable	9,878	9,177
Accts. receivable	41,639	45,749	Accrued accounts	8,260	8,887
Inventories	3,808	3,675	Federal tax	5,590	5,807
Other investments	1,573	1,573	Rentals rec. in adv	34,989	34,483
Deferred charges	18,478	25,063	Capital surplus	941,792	941,792
			Earned surplus	420,764	420,130
Total	$2,565,073	$2,564,075	Total	$2,565,073	$2,564,075

a After depreciation of $1,663,631 in 1936 and $1,571,584 in 1936. b Reprecented by 228,760 shares, $5 par.

The earnings for 3 and 9 mos. Sept. 30 were published in the "Chronicle" of Nov. 6.—V. 145, p. 3022.

Tennessee Alabama & Georgia Ry. (Del.)—*Securities Authorized*—

The Interstate Commerce Commission on Nov. 4 authorized the company to issue (a) not exceeding $590,525 capital stock (par $5); (b) rights to subscribe for 15,405 of such shares of stock, and (c) not exceeding $1,027,000 of first (collateral) lien 20-year 4% sinking fund bonds; 102,700 shares of the stock, the rights to subscribe for the 15,405 additional shares of stock, and the $1,027,000 of bonds to be delivered to a syndicate in exchange for all the outstanding common stock of the Tennessee, Alabama & Georgia Ry. (Ga.), consisting of 2,000 shares (par $100), and certain other assets, and the 15,405 additional shares of stock, represented by the rights, to be sold at not less than $5 a share and the proceeds used to pay company's organization expenses, certain taxes, and other items.

The report of the Commission says in part:

The company, on Sept. 30, 1937, applied for authority to issue (a) $1,027,000 of first (collateral) lien 20-year 4% sinking fund bonds; (b) $590,525 of capital stock (par $5), and (c) rights to subscribe for 15,405 of such shares of stock.

The applicant was incorporated on Aug. 31, 1937, in Delaware, for the purpose, among others, of engaging in transportation by railroad in interstate commerce, with an authorized capital stock of $750,000 (par $5).

A syndicate, formed under an agreement dated March 27, 1929, is the owner of all the outstanding common stock, consisting of 2,000 shares (par $100), of the Tennessee, Alabama & Georgia Ry. (Ga.), which operates a line of railroad in the States of Alabama, Georgia and Tennessee. The syndicate is also a creditor of the Georgia corporation, an open account, to the extent of approximately $1,830,000 and the interest credited or to be credited thereon during 1937. Pursuant to a plan of reorganization of the syndicate adopted by Coverdale & Colpitts, as syndicate managers, dated Sept. 28, 1937, they have offered to transfer to the applicant all the assets of the syndicate, consisting, in general, of (a) the stock of the Georgia corporation, (b) all cash, if any, held by the syndicate at the time of such transfer, after certain payments have been made, (c) the open-account indebtedness of the Georgia corporation, unless the syndicate elects to forgive and cancel the same prior to the transfer, and (d) all other claims which the syndicate then held or may acquire prior to such transfer. The right is reserved to the syndicate, at its option, to effect as the sole stockholder of, and as a capital contribution to, the Georgia corporation, and prior to such transfer, a gratuitous cancellation of the open-account indebtedness, as affected by the interest paid thereon. In either event, the applicant is to receive all the equity, whether represented by stock alone or by stock and the indebtedness, in the assets of the Georgia corporation, except current accounts payable owed to persons other than the syndicate or the applicant. In exchange for the assets mentioned, the syndicate is to receive (a) 102,700 shares of the applicant's capital stock, (b) rights to subscribe, within 30 days from the date of their issue, to 15,405 additional shares of identical stock at $5 a share in cash, (c) $1,027,000 of the applicant's first (collateral) lien 20-year 4% sinking fund bonds, (d) an agreement by the applicant to assume liability for any tax claims or tax liabilities of any kind which may be asserted against the syndicate or the syndicate managers, as such, for any period up to the date of liquidation of the syndicate or June 30, 1938, whichever date occurs first, and (e) an agreement by the applicant to assume all expenses of its organization and of formulating and consummating the plan. This offer has been accepted in writing by the applicant.

In accordance with the provisions of the plan, the stock of the Georgia corporation will, upon such transfer, be pledged by the applicant under the trust indenture securing the proposed bonds as collateral security therefor, and, if the open account indebtedness is not canceled by the syndicate, it will also be so pledged by the applicant. Upon the liquidation or dissolution of the Georgia corporation, the railway property of that corporation will be substituted for the stock thereof, and for the indebtedness if not canceled, under the trust indenture as collateral security for the bonds.

The plan further provides that upon the surrender for cancellation of the participation certificates in the syndicate now held by the members, the syndicate managers will exchange therefor, with the syndicate members, the bonds, stock and rights received from the applicant. By such exchange and cancellation the syndicate will be terminated, the liquidation and termination to occur not later than June 30, 1938. It is stated that the substitution of the applicant's bonds and stock for the participation certificates will enable the syndicate members, if they desire to do so, to realize more readily all or a portion of their investment in the syndicate by a sale of the securities which they are to receive.

If any rights to subscribe to the additional shares of stock are not exercised within the prescribed time, the stock represented thereby may be offered for sale by the applicant, privately or to the public, at the market value thereof as determined by the applicant's board of directors, but at not less than its par value. The money expected to be realized from the sale of the 15,405 shares of stock, approximating $77,000, will furnish the applicant with cash to pay its organization expenses, certain taxes, and other items.

The syndicate managers intend to invite the syndicate members to deposit the stock and rights which they are to receive, in a voting trust for a period of 10 years in order that, among other things, the present management of the railroad may be continued.

The proposed stock will be issued in the total amount of not exceeding $590,525, which includes the 15,405 shares of stock to be represented by the subscription rights. No holder of the stock will be entitled as such to any preemptive or preferential or other right to purchase, subscribe for, or receive any part of any stock of the applicant, or any bonds, certificates of indebtedness, debentures, or other securities convertible into stock of the applicant, but any stock or securities convertible into stock may be issued and disposed of by the applicant's board of directors to such persons, firms, corporations, or associations and upon such terms and conditions as the board of directors may determine, without offering any thereof on the same terms and conditions, or on any terms and conditions, to the stockholders then of record or to any class of stockholders.

The proposed bonds will be secured by a trust indenture, dated Oct. 1, 1937, to be made by the applicant to the Commercial National Bank & Trust Co., New York trustee, providing for a total issue thereunder of not exceeding $1,027,000 of bonds. Coupon bonds, registerable as to principal, in the denominations of $500 and $1,000, will bear interest at rate of 4%, payable semi-annually on April 1 and Oct. 1, and will mature Oct. 1, 1957. Red. as a whole or in part by lot, at any time, upon not less than 60 days' notice, at 105 if red. prior to Oct. 1, 1947, and at a reduction of ½ of 1% in the premium for each one-year period thereafter, plus accrued interest in any case of redemption on other than an interest-payment date.

A sinking fund is to be provided for the retirement of the bonds. All bonds retired through the operation of the sinking fund are to be forthwith canceled and cremated by the trustee.

Commissioner Porter, dissenting, stated:

The capital structure here approved is an improvement over the present one. The amount of the bonded indebtedness is considerably reduced. There is a lessening in the rate of interest on the debt remaining and the part of the capital structure represented by stock is considerably increased. However, the capital structure here authorized is far from a desirable one. The ratio of bonds to stock is 63 to 37%. The large proportion represented by bond necessitates the setting up of a sizable sinking fund. The one provided only reaches 1% after 1945, which is entirely too long deferred and the amounts to be applied in the meantime are grossly inadequate. —V. 145, p. 2707.

Thatcher Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$1,952,156	$1,821,581	$5,178,548	$4,749,700
Costs and expenses	1,422,460	1,287,763	3,814,587	3,437,409
Depreciation	51,354	51,089	153,620	152,291
Operating profit	$478,342	$482,729	$1,210,341	$1,160,000
Other income	24,348	20,391	67,169	56,246
Total income	$502,690	$503,120	$1,277,510	$1,216,246
Provision for sundry losses, &c.	35,727	60,450	95,669	121,441
Federal income taxes, surtax, &c.	142,815	123,723	343,053	287,433
Net profit	$324,148	$318,947	$838,788	$807,372
Convertible pref. divs.	107,265	110,199	324,109	330,598
Common dividends	36,706	36,706	110,119	110,118
Surplus	$180,177	$172,042	$404,560	$366,656
Earns. per sh. on 146,832 shs. com. stk. (no par)	$1.48	$1.42	$3.50	$3.24

—V. 145, p. 1276.

Tilo Roofing Co., Inc.—*Earnings*—

40 *Weeks Ended*—	*Oct.* 9 '37	*Oct.* 10 '36	*Oct.* 5 '35
Sales	$2,693,474	$2,067,782	$1,596,922
x Net profit	324,730	277,215	208,654

x After providing for Federal income and excess profits taxes and surtax on undistributed profits.

Share Offering Reduced—

The company has filed an amendment with the Securities and Exchange Commission reducing the number of shares of common stock being registered to 60,000, all of which are to be reserved for conversion of 60,000 shares of $1.40 convertible preferred stock covered by the pending registration Originally, the company registered 145,000 common in addition to the 60,000 preferred. Of the common originally registered, 60,000 were to be reserved for conversion of the preferred and 85,000 were to have been offered for sale. The offering price of the preferred will be $25 per share, according to the amendment. Originally, the initial offering price of the pref. was given at $25.75 per share.—V. 145, p. 2708.

Timken Roller Bearing Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit	$2,756,246	$2,023,773	$9,548,428	$6,630,768
Earnings per share cap. stock	$1.14	$0.84	$3.96	$2.75

x After provision for depreciation, taxes and all other charges except provision for possible Federal surtax on undistributed profits.—V. 145, p. 3023.

Twin Coach Co.—*Earnings*—

Period—	3 *Mos. End. Sept.* 30 '37	1937	1936
a Net profit	$132,239	$561,862	$524,731
Earns. per sh. on 472,500 shs. com.stk	$0.28	$1.19	$1.11

—9 *Mos. End. Sept.* 30—

a After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 145, p. 2866.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Sales			$15,575,320	$10,661,779
x Net profit	469,194	48,218	1,360,129	246,307
y Earns. per sh. on com. stock	$0.45	$0.05	$1.30	$0.23

x After depreciation, interest, estimated Federal income and capital stock taxes and other charges, but before provision for surtax on undistributed profits. y Based on 1,045,733 shares now outstanding after 4 for 1 split last September.

Offering of $7,000,000 *Debentures Deferred*—

The offering of $7,000,000 convertible debentures announced earlier this year to pay off all bank loans and other debts incurred in building the second and third units of the company's new mill at Savannah, Georgia, has been deferred "due to the generally unsatisfactory situation in the securities markets since the date of the authorization of such offering," Alexander Calder President says.—V. 145, p. 2866.

Union Street Ry.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net income	$14	$8,529	$1,316	$3,625
Revenue fare passengers	2,685,832	2,609,728	8,487,903	8,498,111
Average fare (cents)	7.04	7.27	6.72	6.66

—V. 145, p. 1438, 1276.

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Union Investment Co. (& Subs.)—*Consolidated Balance Sheet Sept.* 30, 1937—

Assets—		*Liabilities*—	
Cash on hand and in banks	$881,509	Collateral trust notes payable	$4,532,500
Notes and accounts receivable	7,257,915	Notes payable (not secured)	630,401
Repossessed merch. (at market value)	47,200	Accounts payable and accruals	30,687
Accounts receiv., other notes and investments	24,671	Divs. payable Oct. 1, 1937	56,148
Cash value of life insur. policies	30,893	Reserves for Fed. and State taxes	72,005
Office building and site (less deprec. of $23,505)	251,495	Reserves withheld from dealers	94,948
Furniture and equipment (less deprec. of $20,894)	15,291	Mtge. pay. on bldg. and site	170,000
Deferred charges	56,025	Reserve for losses	303,656
		Deferred disc. on notes receiv.	299,293
		10-year 5% conv. debs. (due March 16, 1946)	181,000
		1st pref. stock	750,000
		a Common stock	732,152
		Capital surplus	369,767
		Earned surplus	342,440
Total	$8,564,999	Total	$8,564,999

a Represented by 167,594 no par shares.—V. 145, p. 2409.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Nov. 6—	1937—4 *Weeks*—	1936	1937—44 *Weeks*—	1936
Sales	$1,270,162	$737,141	$11,276,561	$7,056,284

—V. 145, p. 2561.

United Cigar-Whelan Stores Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, 10 cents par, to listing and registration.—V. 145, p. 2247.

United Drug, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Net profit from oper. after deprec., int., Fed. income taxes, &c	$132,302	x$159,542	$928,481	x$836,382
Earns. per sh. on 1,400,560 shs. capital stock ($5 par)	$0.09	$0.12	$0.66	$0.60

x Figures shown are before extraordinary income.

Net profit for the 12 months ended Sept. 30, 1937, was $1,302,556 equal to 93 cents a share as compared with net profit for the 12 months ended Sept. 30, 1936, of $2,707,099, which included extraordinary income of $1,390,037, equal to $1.93 a share. Excluding extraordinary income, net profit for the 12 months ended Sept. 30, 1936, was $1,317,062, equal to 94 cents a share.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 3023.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Nov.* 6 '37	*Oct.* 30 '37	*Nov.* 7 '36
Electric output of system (kwh.)	90,380,814	90,693,956	90,171,566

—V. 145, p. 3023.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1937	x1936
Gross oper. earns. of subs. and controlled cos. (after eliminating inter-co. transfers)	$88,556,111	$83,404,288
General operating expenses	41,237,338	38,811,428
Maintenance	4,581,913	4,949,613
Provision for retirement	8,592,203	8,286,757
General taxes and estimated Federal income taxes	10,504,717	8,809,373
Net earns. from opers. of sub. and controlled cos.	$23,639,940	$22,547,116
Non-oper. inc. of subs. & controlled companies	2,404,346	3,128,572
Total income of subs. & controlled companies	$26,044,286	$25,675,688
Interest, amort. & pref. divs. of subs. & controlled companies	15,807,312	16,225,863
Balance	$10,236,973	$9,449,825
Proportion of earnings, attributable to minority common stock	2,327,957	2,106,941
Equity of United Light & Power Co. in earnings of subs. and controlled companies	$7,909,017	$7,342,884
Income of United Light & power co. (excl. of income received from subsidiaries)	y73,628	23,717
Total	$7,982,644	$7,366,601
Expenses of United Light & Power Co	176,228	197,277
Taxes of United Light & Power Co	57,782	50,674
Balance	$7,748,634	$7,118,650
Holding company deductions:		
Interest on funded debt	2,318,073	2,318,073
Amortization of bond discount and expense	156,754	189,209
Balance transferred to consolidated surplus	$5,273,806	$4,611,368

x Adjusted. y Includes $43,825 profit on sale of temporary investments.—V. 145, p. 2561.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1937	x 1936
Gross oper. earns. of sub. and controlled cos. (after eliminating inter-company transfers)	$78,249,256	$73,639,384
General operating expenses	36,248,007	33,996,801
Maintenance	4,053,872	4,444,729
Provision for retirement	7,550,359	7,161,146
General taxes and estimated Federal income taxes	9,303,989	7,738,042
Net earns. from opers. of sub. and controlled cos.	$21,093,028	$20,298,665
Non-oper. income of subs. & controlled companies	1,775,840	2,110,428
Total income of subs. and controlled companies	$22,868,868	$22,409,093
Interest, amort. and preferred dividends of subs. and controlled companies	13,158,618	13,587,471
Balance	$9,710,250	$8,821,621
Proportion of earnings, attributable to minority common stock	2,331,904	2,110,129
Equity of United Light & Railways Co. in earns. of subs. and controlled companies	$7,378,346	$6,711,492
Income of United Light & Railways Co. (excl. of income received from subsidiaries)	646,524	897,247
Total	$8,024,870	$7,608,739
Expenses of United Light & Railways Co	240,696	155,933
Taxes of United Light & Railways Co	93,218	16,549
Balance	$7,690,955	$7,436,257
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amort. of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$6,272,967	$6,018,268
Prior preferred stock dividends	1,229,854	1,239,271
Balance	$5,043,113	$4,778,997

x Adjusted.—V. 145, p. 2561.

United Linen Supply Co.—*Earnings*—

6 *Months Ended Sept.* 30—	1937	1936
x Net income	$14,244	$19,854
Number of shares outstanding	16,495	17,995
Earnings per share	$0.86	$1.10

x After deducting operating expenses, but before provision for Federal surtax on undistributed income.—V. 145, p. 3024.

United States Distributing Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept.* 30—	1937	1936	1935	1934
Gross revenue	$14,825,222	$15,693,663	$15,985,726	$19,078,509
Costs and expenses	14,081,047	15,145,342	15,369,263	18,452,781
Balance	$744,175	$548,321	$616,463	$625,728
x Other income	90,005	83,048	148,175	190,787
Total income	$834,180	$631,369	$764,638	$816,515
Interest (net)	174,545	199,823	230,781	228,064
Depreciation, depletion and amortization	416,083	441,854	479,195	433,990
Prof. on sale of prop.,&c.	*Cr*12,987	*Cr*3,852	*Dr*36,575	------
Federal taxes	31,325	22,313	12,000	38,892
Loss applic. to company minority interest	------	*Cr*28,291	*Cr*25,318	------
Net profit	$225,214	loss$478	$31,405	$115,569

x Includes excess of par value over cost of bonds purchased and retired, amounting to $36,404 in 1937, $41,361 in 1936, $63,900 in 1935 and $93,578 in 1934.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 1119.

United States Gypsum Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net inc. after charges & Federal taxes	$1,456,307	$1,947,627	$4,857,560	$4,189,401
No. of shs. of com. stock outstanding (par $20)	1,193,156	1,192,103	1,193,156	1,192,103
Earns. per share on (par $20) common stock	$1.11	$1.52	$3.73	$3.17

x After provision for Federal surtaxes on undistributed profits.

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 $20. The extra dividend will be paid on Dec. 24 and the regular quarterly payment will be made on Dec. 31, both to holders of record Dec. 8. An extra dividend of $1.25 was paid on Dec. 24, 1936; an extra of 50 cents was paid on Dec. 24, 1935, and extras of 25 cents per share were distributed on Oct. 1, 1935 and on Dec. 24, 1934.—V. 145, p. 961.

United States Steel Corp.—*October Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 145, p. 2867.

United Verde Extension Mining Co.—*To Liquidate*—

President J. S. Douglas on Nov. 1 sent a letter to stockholders in reference to the proposed plan of liquidation, which read in part as follows:

"The board of directors of your company at a special meeting held on Nov. 1, 1937, voted to recommend to you the dissolution and complete liquidation of the United Verde Extension Mining Co.

"Our ore bodies being now practically exhausted and no future profitable ore bodies or bunches are possible to have been overlooked because of the exhaustive development work persistently carried on during the years of production, it was decided by the board of directors at such meeting to issue a call to stockholders to meet on Nov. 29 to consider and act upon such resolution to liquidate and completely dissolve the company.

"As stockholders have from time to time been informed, the development work in the Vulcan Group of mining claims has resulted in no ore being discovered. Work is still in progress, but with such faint expectations of success as to fully justify the board of directors in recommending immediate steps in liquidation.

"This will be done by judiciously disposing of marketable securities and paying dividends in liquidation as cash in the treasury may be available. The sale of the physical properties of the company will take some time, but will be handled by the management with as little delay as reasonably possible, but the liquidation will be finally completed and finished before Dec. 31, 1939.

"It is intended, after complying with all the legal formalities, to pay $2 per share on or before Dec. 20, 1937, to be the first and largest of a series of distributions in complete cancellation or redemption of all the company's stock in accordance with the said plan of liquidation.

"After making this distribution of $2 per share, it will leave in the treasury in cash about one-half million dollars and about twice that amount in marketable securities based on present market prices."—V. 145, p. 3024; V. 144, p. 3522.

Universal Cyclops Steel Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net profit after charges & Fed. income taxes	$224,230	$331,070	$ 901,134	$608,472
Earns. per sh. on 500,000 shs of com. stk (par $1) outstanidng	$0.45	$0.66	$1.80	$1.36

x No provision made for Federal surtax on undistributed profits.—V. 145, p. 785.

Universal Pictures Co., Inc.—*Domestic Billings*—

Domestic billings during the 13 weeks ended Oct. 30, 1937, representing the fourth quarter of the company's fiscal year, showed an increase of approximately 17% over the total for the corresponding quarter a year ago, J. Cheever Cowdin, Chairman of the Board, announced on Nov. 11.

"The increase is a result principally of the development by Universal over the past year of a number of outstanding stars and to the improvement in quality of pictures as production difficulties have been ironed out," said Mr. Cowdin.

"Universal at the end of the quarter had completed 15 pictures, as compared with 12 at this stage of last season. During the 60 days to Jan. 1, 1937, the company will place in production 13 pictures, all but four of which are expected to be completed by that date."—V. 145, p. 2248.

Utility Equities Corp.—*Dividend Deferred*—

The directors have decided to defer payment of the semi-annual dividend of $2.75 per share ordinarily due on Dec. 1 on the $5.50 cumulative priority stock, no par value. The last previous payment was the $2.75 distribution made on June 1 last.—V. 145, p. 785.

Vick Chemical Co.—*New Vice-President and Treasurer*—

Announcement was made by the board of directors of this company of the election of Karl E. Prickett as Vice-President and Treasurer of the organization. W. Y. Preyer, recently made Executive Vice-President of the organization, will relinquish his work as Treasurer of the corporation.

Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 1 to holders of record Nov. 15. Extra dividends of 10 cents per share have been paid in each of the sixteen preceding quarters. In addition, a special year-end dividend of $1.80 per share was paid on June 1 last.—V. 145, p. 2561.

Vulcan Detinning Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Sales	$1,193,827	$972,293	$3,179,435	$2,326,414
a Expenses, deprec., &c	1,045,171	888,227	2,783,533	2,113,151
Profit	$148,656	$84,066	$395,902	$213,263
Other income	23,266	20,012	80,862	57,983
Total income	$171,922	$104,078	$476,764	$271,246
Tax reserve, &c	90,560	26,399	163,004	66,076
b Net income	$81,362	$77,679	$313,760	$205,170
Earns. per sh. on 32,258 shs. (par $100) common stock	$1.70	$1.58	$7.25	$3.89

a Includes adjustments and charges at curernt prices for tin-bearing materials (other than tin plate scrap) used in operations, less credit for finished and in process inventory as of Sept. 30. b Exclusive of surtax on undistributed profits. c Net from other transactions, from interest and dividends and miscellaneous adjustments of inventories.

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Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant & equip't.	$973,238	$1,124,289	Preferred stock	$1,522,300	$1,522,300
Pats., goodwill, &c.	2,794,676	2,794,677	Common stock	3,225,800	3,225,800
Cash	601,273	889,388	Accts. payable and accruals	244,550	181,725
Inventories	866,445	1,083,533	Dividends payable	27,025	26,640
Investments	1,287,167	276,197	Res. for taxes and other govt. chgs.	132,380	58,934
Accts. receivable	196,975	288,314	Res. for contings. and in general	170,355	170,355
Other investments	27,404	------	Price equal. res.	115,000	62,202
Def. charges and prepaid expenses	6,143	9,097	Surplus	1,315,911	1,217,538
Total	$6,753,322	$6,465,495	Total	$6,753,322	$6,465,495

x After deducting reserve for depreciation of $1,979,552 in 1937 and $1,806,530 in 1936.—V. 145, p. 1278.

Walgreen Co.—*Sales*—

Period End. Oct. 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Sales	$5,872,643	$5,529,076	$55,701,718	$51,372,240

—V. 145, p. 2410.

Walworth Co.—*To Pay Initial Common Dividend and Issue New Preferred Stock*—

In order to reduce the surtax on undistributed earnings and at the same time conserve cash needed for its business, directors of this company have approved a plan contemplating the payment of a dividend on the common stock partly in cash and partly in a new issue of 6% convertible preferred stock which shareholders will be asked to authorize.

President W. B. Holton Jr., announced that the company proposes to pay an initial dividend on the common shares consisting, at the option of such stockholders, of either 25 cents in cash or 30 cents in par value of new 6% convertible preferred stock, subject to authorization of the new issue. It is further proposed that this initial dividend will be followed before the close of the year by an additional dividend of 70 cents per share, payable only in the new preferred stock.

A special meeting of stockholders has been called for Nov. 23 to authorize to authorize an issue of $1,500,000 of the new 6% preferred stock and 150,000 shares of additional common stock. It is proposed that the new preferred stock be issued in shares of the par value of $10 each and that it be convertible into common stock on a share-for-share basis from April 1, 1938, to Dec. 31, 1938, inclusive; at the rate of four-fifths of a share of common stock throughout 1939, and at the rate of three-fifths of a share of common stock throughout 1940. It is also proposed that "this stock shall be redeemable by the company in whole or in part at any time at the par value thereof together with all dividends accumulated, accrued, and unpaid thereon, subject, however, to the right of the holders to convert the same as aforesaid at any time prior to the date fixed for such redemption."

The authorization of additional common stock, increasing the total authorized issue to 1,550,000 shares, is proposed in order to provide for such conversion. The directors have recommended that they be given authority to sell, in case it becomes advantageous to do so, such amounts of common and preferred stock not to be required for dividend purposes.

Mr. Holton announced that consolidated net earnings of Walworth Co. thus far in 1937, after deduction of normal Federal income taxes and all other reserves and expenses, are estimated in excess of $1 per share on the 1,310,504 shares of common stock which are now outstanding.

"The present Revenue Act," Mr. Holton stated, "does not take into consideration the fact that the earnings of corporations are not as a rule represented entirely by an increase in cash. In the case of Walworth Co., a large part of this year's earnings is representid by increases in working capital items other than cash. The larger volume of business has increased our requirements for currently due accounts receivable from our customers. Similarly, a larger volume of business than in previous years, together with increases in the labor factor represented in the value of our inventory, has required us to invest more dollars in inventory in order to maintain our standard of service to our customers.

"The directors believe, therefore, that the company should not draw largely on its cash reserves at this time for dividends. After careful study of various plans and after consulting counsel, the board of directors feels that under the conditions imposed by the present Federal tax laws the plan now being presented to the stockholders for their approval will best serve the interests of the company and its stockholders, will not draw excessively on the company's cash, and will reduce materially the tax on undistributed profits which the company would otherwise be required to pay."—V. 145, p. 3025.

Ward Baking Corp. (& Subs.)—*Earnings*—

Period Ended—	15 *Weeks*—		42 *Weeks*—	
	Oct. 16, '37	*Oct.* 17, '36	*Oct.* 16, '37	*Oct.* 17, '36
Net profit after deprec., interest and taxes	$374,157	$692,624	x$913,320	$1,535,863
Earns. per sh. on 256,008 shs. 7% pref. stock	$1.46	$2.71	$3.57	$6.00

x Does not include processing tax refund.—V. 145, p. 1440.

Webster Eisenlohr, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross profit	$235,459	$290,217	$656,118	$808,892
Exp., int., deprec., &c.	278,840	310,177	834,731	906,863
Net loss	$43,381	$19,960	$178,613	$97,971

—V. 145, p. 962.

West Coast Telephone Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.12½ per share on account of accumulations on the 6% cum. pref. stock, par $25, payable Dec. 1 to holders of record Nov. 20. This compares with 75 cents paid on Sept. 1, and on June 1 last 37½ cents paid on March 1 last; 75 cents paid on Dec. 21, 1936, and dividends of 37½ cents per share paid on Dec. 1, Sept. 1, June 1, and April 1, 1936, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 145, p. 1441.

West Texas Gas Co.—*To Pay Dividend and Waive Sinking Fund Requirements*—

Company, a subsidiary of Southwestern Development Co., a registered holding company, has filed with the SEC an application (File No. 51-6) under the Holding Company Act for approval of the payment of dividends not to exceed $315,000 and a declaration (File No. 43-87) covering the waiver of 1938 sinking fund requirements on its $3,550,000 outstanding bonds. Opportunity for hearing in the above matters will be given on Nov. 23.

West Virginia Pulp & Paper Co.—*Reported Negotiating for* $10,000,000 *Bond Issue*—

The company, according to reports in the financial district, has under consideration the issuance of $10,000,000 bonds. Negotiations on this financing are understood to be in progress with Brown Harriman & Co., Inc., and associates.

The issue, it is said, is expected to be registered with the Securities and Exchange Commission within a week and the public offering made within a month. The issue under consideration will be the first public financing for the company and it is understood the funds will be applied to extinguishment of bank loans incurred for a new mill and other expansion purposes, and for promulgation of further plans of a like nature.—V. 144, p. 4204.

Western Auto Supply Co.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit after deprec., Fed. & State inc. taxes	$924,761	$727,218	$2,001,703	$1,312,195
Earns. per sh. on com. stock (par $10)	$1.23	y$0.97	$2.66	y$1.14

x No provision for surtax on undistributed profits. y Figured on the number of shares outstanding at Sept. 30, 1937, totaling 751,368 shares.—V. 145, p. 2411.

Western Maryland Ry.—*Earnings*—

Period—	*Week End. Oct. 31*— 1937	1936	*Jan. 1 to Oct. 31*— 1937	1936
Gross earnings	$386,600	$518,175	$14,963,892	$13,418,404

—V. 145, p. 2870.

Western Pacific RR.—*Trustees' Certificates*—

The Interstate Commerce Commission on Nov. 4 authorized the issuance of not exceeding $3,600,000 of trustese' certificates, to be sold at not less than par and accrued interest if they bear interest at the rate of 4% per annum, but if they bear interest at a lower rate, to be sold at such an amount less than par as would make the effective rate not exceeding 4% per annum, and the proceeds used for maintenance and capital expenditures.

The report of the Commission says in part:

The trustees state that in 1938 it will be necessary to make expenditures for maintenance and for capital improvements approximating $3,993,423, of which $2,307,870 will be for re-laying rail and reballasting track, $391,725 for improving and modernizing equipment, and $1,293,828 for constructing, repairing and improving facilities, extending tracks and miscellaneous items. The trustees expect to use material in stock and other items amounting to $335,423 of the cost of the proposed expenditures, and to pay not exceeding $58,000 thereof from funds on hand, leaving $3,600,000 to be furnished from other sources. They are of the opinion that this amount may be realized from the sale of a like principal amount of trustees' certificates.

The Court has not yet authorized the issue and sale of the proposed certificates, nor the expenditures for the payment of which they are to be issued.

The petition requests that the certificates be authorized to be issued and sold in such denominations as the trustees may find advisable, to be dated Dec. 1, 1937, to be payable Dec. 1, 1938, or Dec. 1, 1939, according as the certificates can be more advantageously sold with one term or the other under market conditions existing at the time of sale, with the option to the trustees to call them for payment at any time on 30 days' notice, to bear interest at a rate no greater than 4% per annum, payable in instalments at six-month intervals from their dates, either with or without detachable interest coupons. If the certificates bear interest at 4%, they are to be sold for not less than par and accrued interest, but if they bear interest at a lower rate, the trustees desire to sell them for less than par, but in no case for an amount less than par that will, when added to the interest to the maturity date of the certificates, equal interest thereon from the time of their sale at a rate greater than 4% per annum. The remaining terms of the certificates and the conditions of their issue are to be such as the Court may deem advisable and may provide in its order, but all the certificates are to constitute one issue regardless of any difference in the dates of their actual issue, and are to rank equally as expenses of administration. The petition further states that the proposed expenditures will be spread throughout the year 1938, and in order to save interest the trustees request that they be not required to sell all the certificates at one time but be authorized to sell them from time to time in the amounts necessary to make such payments.—V. 145, p. 2870.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—9 *Mos.*—1936		1937—12 *Mos.*—1936	
x Gross revenues	$77,282,800	$73,497,525	$103821,878	$97,333,174
Maint.: Repairs & res'd for deprec'n	13,858,359	12,614,991	18,545,215	16,533,914
y Other oper. expenses	57,298,110	52,065,301	75,853,673	68,805,701
Balance	$6,126,331	$8,817,233	$9,422,990	$11,993,559
Interest on funded debt	3,300,874	3,806,787	4,408,859	5,139,937
Net income	$2,825,457	$5,010,446	$5,014,131	$6,853,622

x Including dividends and interest. y Including rents of leased lines and taxes.

Note—No deduction has been made for surtax on undistributed profits.—V. 145, p. 2562.

(George) Weston, Ltd. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—		1937	y1936
Net profit		$588,971	$533,389
x Balance available for common dividends		297,443	303,492
Number of shs. of com. stock outstanding		400,882	375,882
Earnings per share		$0.74	$0.80

x After all charges, including depreciation and preferred dividends. y Exclusive of McCormick's, Ltd., acquired in 1937.—V. 145, p. 1757.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net profit after deprec., Federal taxes, &c.	$216,494	$128,236	$627,850	$419,205
No. of shs. com.stk.out.	339,362	284,962	339,362	284,962
Earnings per share	$0.42	$0.23	$1.21	$0.98

Note—No provision was made for surtax on undistributed profits.—V. 145, p. 1441.

White Sewing Machine Corp.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Profit after depr. & int.	$78,598	$70,211	$486,568	$214,818
Fed. inc. & undist. prof. tax & contingencies	25,151	12,000	162,098	12,000
Net profit	$53,447	$58,211	$324,470	$202,818
Earns. per sh. on 100,000 shs. pref. stock	$0.53	$0.58	$3.24	$2.03

—V. 145, p. 1279.

Willson Products, Inc.—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
Net profit after charges and Federal and State income taxes, &c.	$38,337	$173,926
Earnings per share on 128,162 shares of common stock (par $1)	$0.30	$1.36

—V. 145, p. 2411.

Winnipeg Electric Co.—*Earnings*—

Period End. Sept. 30—	1937—*Month*—1936		1937—9 *Mos.*—1936	
Gross earnings	$511,839	$501,265	$4,952,915	$4,836,995
Oper. expenses & taxes	316,227	302,335	2,933,195	2,801,438
Net earnings	$195,612	$198,930	$2,019,720	$2,035,557

—V. 145, p. 2411.

Worcester County Electric Co.—*Notes*—

Company, a subsidiary of New England Power Association, a registered holding company, has filed a declaration (File No. 43-85) covering the issuance of $250,000 of 2% notes payable in six months. The proceeds of the proposed borrowing will be applied to the payment of open-account indebtedness to New England Power Association incurred to pay for extensions, additions and improvements to the plant and property of declarant. Opportunity for hearing will be given Nov. 19.

Wright Aeronautical Corp.—*Earnings*—

Period End Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net profit	$610,596	$276,917	$1,647,190	$ 890,506

x After depreciation, interest and taxes, but before provision for possible Federal surtax on undistributed income.

To Pay $2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Nov. 26 to holders of record Dec. 14. This compares with $1 paid on Dec. 14, 1936, this latter being the first dividend paid since Nov. 30, 1930, when 50 cents per share was distributed.—V. 145, p. 964.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Gross after deprec.	$2,587,992	$2,457,468	$2,100,301	$1,482,107
Other income	58,216	56,153	41,684	42,098
Total income	$2,646,208	$2,513,621	$2,141,985	$1,524,205
Expenses	985,961	803,270	672,552	649,974
Int. disct. & other chgs.	136,941	102,879	61,097	28,675
Federal taxes	262,000	249,000	205,500	127,000
Net profit	x$1,261,306	x$1,358,472	$1,202,836	$718,556
Shs. cap. stock (no par)	408,658	408,658	389,198	389,198
Earnings per share	$3.09	$3.32	$3.09	$1.84

x No provision made for Federal surtax on undistributed profits.—V. 145, p. 787.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 12, 1937

Coffee—On the 6th inst. futures closed 9 to 35 points net lower in the Santos contract, with sales of 60,250 bags, one of the largest Saturday's totals for several years past. The Santos contract opened 18 to 25 points below the previous close. On continued selling, further losses were registered, with the market at one time 38 to 40 points under the previous day's figures. The Rio contract opened 2 to 13 points off and closed 4 points lower to 2 points higher, with sales of 3,500 bags. Futures at Havre were 17 to 20 francs off for the day. Brazilian exchange eased off, a decline of 50 reis to 17.7 to the dollar being reported during the day. Cost and freight markets remained unsettled today (Saturday). Offerings of Santos 4s for deferred delivery at 7.25c. and up were reported. Milds were also irregular, with Manizales reported sold for January-June shipment at 9½c. A report received from unofficial sources Saturday indicated that Brazil's coffee exchanges would reopen Monday. On the 8th inst. futures closed 15 to 34 points net higher in the Santos contract, with sales of 213 lots. The Rio contract closed 26 to 30 points up, with sales of 32 lots. The improvement was attributed to nothing but a readjustmet of the technical position of the markets after the recent drastic declines. The market still awaits final word from Brazil as to the amount of reduction in the export tax. This is not expected at least before Friday. The markets in Brazil remained closed, although many had expected they would reopen. Meanwhile the fluctuations of the open market dollar rate were narrower. On the opening it showed an improvement of 50 reis at 17.65 milreis to the dollar over Saturday's close, but the closing price was back to 17.70. On the 9th inst. futures closed 4 points higher to 8 points lower, with sales of 163 lots. The Rio contract closed unchanged to 3 points higher, with sales of 20 lots. Initial prices in the Santos contract were 3 to 17 points higher and in the Rio 6 to 12 points up. There was an improvement of 100 reis in the open market dollar rate to 17.60 milreis to the dollar. A sustaining factor for a time was the rally of 17¼ to 19½ francs in the Havre market. However, on the early rally liquidation increased and became rather heavy for the account of a cotton commission house, presumed to be acting for Brazil, and a Wall Street commission house believed to be acting for the trade. The market still awaits final announcement of new Brazilian procedure and meanwhile remains unsettled.

On the 10th inst. futures closed 17 to 23 points down in the Santos contract, with sales of 315 contracts. The Rio contract closed 8 to 14 points off, with sales of 51 contracts. Uncertainty increased among the trade today when cables from Brazil indicated that another chain in the Fascist group might be in the making. President Vargas, by edict, was reported to have dissolved the entire Federal and State legislative bodies and was ready to present a newly promulgated constitution. Santos contracts here started 16 to 34 lower and later stood 15 to 33 points lower, with March at 6.69c., off 18 points. Rio contracts were 5 to 6 points lower, against opening losses of 6 to 10 points, the market sustaining further substantial losses at the close. Cost and freight offers were unchanged to 15 points lower with Santos 4s. at from 7.40c. to 7.75c. Manizales were reported to have sold at a new low of 9⅜c. The Brazilian milreis, in the free market, was 150 reis weaker at 17.75 milreis to the dollar. It was reported the new export tax would be 12 milreis per bag, the equivalent of about 1.61c. per pound. Today futures closed 3 points up to 7 points down in the Santos contract, with sales totaling 343 contracts. The Rio contract closed 2 points up to 7 points down, with sales of 68 contracts. Coffee futures continued abnormally active, but were irregular, with March at one time selling at a new all-time low price of 6.42c. for the Santos contract. Later March advanced to 6.54, but still was 13 points net lower. Rios were 3 points higher to 8 lower, with July at 4.38c. However, prices fluctuated rapidly without trend as the market awaited news from Brazil. Cables reported that a new coffee plan would be announced within 24 hours. Cost and freight offers from Brazil were quoted at 7.20 to 7.50 for prompt shipment. Prices of mild coffees were barely steady. In Havre futures were 5¾ to 6¾ francs lower.

Rio coffee prices closed as follows:

December	4.73	March	4.53
May	4.46	July	4.40
September	4.39		

Santos coffee prices closed as follows:

March	4.53	December	4.73
May	4.46	September	4.37
July	4.40		

Cocoa—On the 6th inst. futures closed 6 to 8 points net lower. The opening range of prices was 3 to 8 points off from the previous close. Transactions totaled 32 lots, or 429 tons. London outside prices ruled 3d. easier, while futures on the Terminal Cocoa Market ran 3d. to 6d. easier, with 40 tons trading. Local closing: Nov., 5.77; Dec., 5.77; Jan., 5.77; March, 5.76; May, 5.85; July, 5.95; Sept., 6.04. On the 8th inst. futures closed 12 to 8 points net lower. The opening range of prices was 7 to 9 points off. At the lows of the day the various deliveries stood as much as 15 to 20 points under Saturday's close. Sales of 280 lots, or 3,752 tons were recorded. London advised of a 9d. break on the outside and losses of 7½d. to 1s. 1½d. for futures, with 1,250 tons traded. Local closing: Nov., 5.65; Dec., 5.65; Jan., 5.66; March, 5.66; May, 5.76; July, 5.86; Sept., 5.96. On the 9th inst. futures closed 8 to 10 points up. The market opened 8 to 13 points up from the previous close, with the maximum advance for the day 11 to 15 points net higher. Transactions totaled 242 lots or 3,243 tons. London came in 3d. easier on the outside but ranged 3 to 9d. higher on the Terminal Cocoa Market, with 270 tons of futures trading. Local closing: Nov., 5.75; Dec., 5.75; Jan., 5.75; March, 5.76; May, 5.84; July, 5.94; Sept., 6.03.

On the 10th inst. futures closed 14 to 18 points net higher. Transactions totaled 242 contracts. The cocoa market reflected the improvement in other commodities, with advances in the early trading ranging up to 15 points on December, which went to 5.90c. There was no change in the market position, but some people think December may tighten up before approach of first notice day late this month. Sales to early afternoon totaled 200 lots. In the actual market manufacturers continued their hand-to-mouth buying policy. Warehouse stocks decreased 8,015 bags. They now total 1,274,295 bags. Local closing: Dec., 5.93; Jan., 5.92; March, 5.92; May, 6.00; July, 6.09; Sept., 6.18. Today futures closed 2 to 3 points down. Transactions totaled 272 contracts. The cocoa market was firm and fairly active, with buying based on the general improvement in commodities and the holding movement in cocoa. December was bid up to 6.03c., a gain of 10 points. Altogether sales to mid-afternoon totaled 225 lots. There were reports of a moderately good demand for spot cocoa. Warehouse stocks continued to decline, losing 5,000 bags over night. They total now approximately 1,269,000 bags. Local closing: Dec., 5.90; Jan., 5.90; March, 5.90; July, 6.07; Sept., 6.16.

Sugar—On the 6th inst. futures closed 1 point down to 1 point up. Domestic sugar contracts attracted little trading interest with the resumption of Saturday trading, transactions totaling only 350 tons. Trading in spot raws was virtually nil in today's session. At the close of the week limited offerings were reported at 3.25c. and upward, with buying interest at 3.22c. to 3.23c. for specified arrival sugars. The world sugar contract closed unchanged to 1½ points net higher, with sales of 1,400 tons. Futures were unchanged in the London market, with the undertone steady. Spot raws continued easy in that market, with offerings continued Saturday at 6s. ¾d. per 100 pounds. On the 8th inst. futures closed unchanged to 1 point higher. Transactions totaled but 113 lots. This market has been showing surprising steadiness in the face of declining stock and commodity markets, and is attributed largely to the steady raw market. Although no sales were confirmed, reports were current that late last week 4,000 tons of Philippines for December-January shipment were sold to an operator at 3.30c. delivered. Denial was entered that the business was effected. Prompt offerings of Cubas, Perus and duty-frees were on offer at 3.25c., but reports varied as to where buying interest stood. The world sugar contract closed ½ to 1½ points lower, with volume of trading very light, sales totaling only 45 lots. In London the terme market closed ½d. to ¾d. lower in active trading, which amounted to 40,000 tons. Raws there were offered at 6s., equal to 1.07c. f.o.b. Cuba, with freight at 24s. Refined was advanced 1½d. On the 9th inst. futures closed unchanged to 1 point higher. The market at one time during the session was 2 to 3 points above the previous close, but the improvement failed to hold. Transactions totaled 74 lots. As refiners prepared for a better demand for refined sugar at a lower basis, their interest in raw offerings broadened yesterday, and before the close they cleared the market of offerings at 3.25c., which represented an improvement of 2 points in the spot price. At the 3.25c. basis they got about 18,000 tons, while 4,000 tons in forward position went at 3.27c. National bought about half the quantity of the total sold. The world sugar contract closed 2 to 3 points higher, with sales totaling 180 lots of 9,000 tons. In London market prices were ½d. to 1d. higher in the terme, while raws, after sales at 6s., equal to 1.07c. f.o.b. Cuba, were offered at 6s. ¾d., equal to 1.08½c. f.o.b. Cuba with freight at 24s.

On the 10th inst. futures closed unchanged to 1 point up in the domestic contract. Transactions totaled 165 contracts. At one time this market showed gains of 2 to 3 points, with March at 2.37c., up 2 points and 1 point off the best. In the market for raws an operator paid 3.30c. for

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4,300 tons of April shipment of Puerto Ricos. On offer at 3.30c., against bids of 3.25c., were a cargo of Cubas, November shipment, and a cargo of Philippines, November-December shipment. The refined picture was confused with most refiners offering today at $4.80, a cut of 5c. in the East, and returning to $4.85, or $4.90 at the close. Arbuckle and C. & H. on the West Coast, did not follow. World sugar contracts moved higher in active trading. This contract closed 1 to 1½ points up, with sales of 82 contracts. London futures were ½d. to 1d. higher, while raws there were not offered under 6s. 2¼d., equal to about 1.11c. per pound, f.o.b. Cuba, with freight at 24s. per ton. Today futures closed 4 points up to unchanged in the domestic contract, with sales of 228 contracts. The world sugar contract closed unchanged to ½ point up, with sales of 30 contracts. Sugar markets were strong all around—raws, domestic futures and world futures. All was due to a heavy movement in refined at the special price of $4.75, which terminates tonight. Domestic futures after opening unchanged to 3 points higher, stood 2 to 4 higher this afternoon, with March at 2.39c. In the raw market as high as 3.35c. was paid for sugar duty-paid basis. Sales were large. Both futures and raws were in new high ground. The world sugar market also was higher, showing gains of about ½ a point this afternoon, with March at 1.14c. after selling at 1.15c. In London futures were unchanged to ¼d. higher, while raws were offered at about 1.11½c. f.o.b. Cuba.

Closing quotations were as follows:

July	2.42	January	2.38
December	2.37	March	2.39
November	2.41	May	2.41

Lard—On the 6th inst. futures closed 7 to 10 points net lower. This market displayed heaviness throughout the session, influenced by the slight falling off in the export demand, the decline in cash corn prices the past few days and the lower cotton oil market. Liverpool lard futures were unchanged to 6d. lower. Hog prices at Chicago today (Saturday) were nominally steady at Friday's average. Total receipts at the leading western markets were 16,000 head, against 10,000 head a week ago and 27,000 head for the same day last year. Lard exports as reported today (Saturday) from the Port of New York were heavy and totaled 575,935 pounds, destined for Liverpool, Antwerp, Hamburg and Malta. On the 8th inst. futures closed 7 to 10 points net lower. The distant July ended 22 points lower. At the opening prices were 7 to 10 points off from the previous close, this decline being extended in the later trading to 12 to 17 points below the previous finals. Lard exports totaled 24,136 pounds, destined for Southampton, Naples and Messina, the latter two ports in Italy. Liverpool lard futures closed 6d. lower on the spot position, 9d. lower on November, 3d. lower on December and 6d. lower on the distant January. Chicago hog prices were 15c. to 25c. lower, with the top price $9.55. Most of the sales ranged from $9.10 to $9.50. Western hog receipts were fairly heavy. Marketings at the leading packing centers amounted to 84,900 head against 127,700 head for the same day last year. On the 9th inst. futures closed 7 to 12 points net higher. The opening range was 5 to 7 points below the previous closing. These losses were subsequently erased, due to short covering. This demand lifted prices 10 to 12 points above the previous close, the maximum advance for the day. Total hog receipts for the Western run were 87,500 head against 117,200 head for the same day last year. The top price for hogs late in the session was $9.15 and scattered sales were reported throughout the day at $8.85 to $9.10. Liverpool lard futures were unchanged to 9d. lower.

On the 10th inst. futures closed 10 to 2 points net higher. Trading was light and without any special feature. Lard exports from the Port of New York as reported on Wednesday, were light and totaled 59,160 pounds, destined for Antwerp and Malta. Chicago hog prices were mostly 10c. to 15c. lower, due to the moderately heavy receipts at the leading Western markets. Total receipts for the Western run were 70,500 head against 94,400 head for the same day last year. The top price reported on the day was $9 and scattered sales were reported at prices ranging from $8.65 to $9. Liverpool lard futures on Wednesday were quiet, 3d. lower to 3d. higher. Today futures closed 7 to 15 points up. The strong grain markets and better feeling generally displayed in all commodity markets, gave a strong impetus to lard which ruled steady throughout most of the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9.60	9.52	9.65	9.75	H	9.82
December	9.45	9.35	9.42	9.45	O	9.52
January	9.42	9.32	9.40	9.42	L	9.52
May	9.45	9.32	9.42	9.45		9.52

Pork—(Export), mess, $33.75 per barrel (per 200 pounds); family, $31.75 (40–50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $26 to $27 per barrel (200 pounds), nominal. Cut Meats: Pickled hams, picnic, loose, c. a. f.—4 to 6 lbs., 19¾c.; 6 to 8 lbs., 18c.; 8 to 10 lbs., 15¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 20½c.; 18 to 20 lbs., 18½c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 24c.; 8 to 10 lbs., 24c.; 10 to 12 lbs., 24c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 16⅞c.; 18 to 20 lbs., 16⅞c.; 20 to 25 lbs., 16⅞c.; 25 to 30 lbs., 16¾c. Butter: creamery, firsts to higher than extra and premium marks— 30½ to 37½c. Cheese: State, held, '36, 22 to 24c. Eggs: Mixed colors—checks to special packs—18 to 30½c.

Oils—Linseed oil prices are considered rather fair at 10.2 to 10.4 for tank wagons, but buyers are not inclined to buy. Quotations: China Wood: Resale, nearby, drums, 17c. nominal. Coconut: Crude, November forward—.04¼c. Pacific Coast, nearby—.04c. Corn: West tanks, nearby—.06½c. to .06¾c. Olive: Denatured, nearby drums—$1.18; New crop, shipments—90c. Soy Bean: Crude, tanks, West, forward—.05¾ to .06c.; L. C. L., N. Y.—.08c. Edible: 76 degress—10½c. Lard: Prime—12¼c.; Ex. winter strained—11c. Cod: Crude, Norwegian light filtered—39c. Turpentine: 31¾c to 35¾c. Rosins: $6.40 to $8.85.

Cottonseed Oil, sales, including switches, 178 contracts. Crude, S. E., 6c. Prices closed as follows:

November	7.20@ ----	March	7.29@ 7.31
December	7.26@ ----	April	7.30@ ----
January	7.27@ 7.30	May	7.37@ ----
February	7.28@ ----	June	7.35@ ----

Rubber—On the 6th inst. futures closed 27 to 37 points net lower. The market opened 14 to 27 points lower on weaker foreign markets and renewed commission house selling. There was very little support to the market outside of some short covering. Transactions totaled 2,860 tons. The London and Singapore markets closed dull, prices declining 1-32d. to ⅛d. Local closing: Nov., 14.43; Dec., 14.45; Jan., 14.50; March, 14.59; May, 14.66; July, 14.73; Sept., 14.78. On the 8th inst. futures closed 14 to 19 points net lower. The market started off with losses of 22 to 51 points. The rally that followed was attributed largely to short covering. Transactions totaled 8,320 tons. Prices in the outside market were quoted on a spot basis of 14⅜c. The London and Singapore markets closed quiet and easier, respectively, prices declining ¼d. to 5-16d. Local closing: Nov., 14.28; Dec., 14.30; Jan., 14.33; March, 14.40; May, 14.49; July, 14.56; Sept., 14.62; Oct., 14.65. On the 9th inst. futures closed 4 points lower to 3 points up. Transactions totaled 4,300 tons. Prices showed gains of 9 to 20 points at the opening, but failed to maintain the improvement. Outside prices were quoted unchanged on a spot basis of 14⅜c. for standard sheets. Shipment offers were liberal, but mostly too high for this market. The London and Singapore markets closed steady, prices in Loncon 1-16d. to ⅛d. higher, while Singapore was unchanged. Local closing: Nov., 14.25 Dec., 14.27; Jan., 14.30; March, 14.42; May, 14.49; July, 14.55.

On the 10th inst. futures closed 74 to 82 points net higher. Rubber futures responded to the generally better feeling with gains in the early trading ranging up to 38 points. Buying became so strong and active that these early gains were virtually doubled in the later trading. Sales to the early afternoon totaled 2,870 tons. Both London and Singapore were higher, the former advancing 1-16 to 3-16d. C.I.F. offerings were reported to be light. Local closing: Dec. 15.01; Jan. 15.09; March 15.17; May 15.30; July 15.37; Sept. 15.44; Oct. 15.47. To-day futures closed 11 to 17 points net higher. Transactions totaled 499 contracts. Rubber futures opened 9 to 20 points lower, but quickly recovered in sympathy with other markets. Eearly weakness was ascribed to uneasiness over the political situation in the Far East. However, both London and Singapore closed firm at advances of ⅛ to ½d, and our market followed. In the early afternoon prices were 23 to 33 points net higher, with December at 15.25 cents. Trading was active with a total to that time of 3,290 tons. Local closing: Dec. 15.12; Jan. 15.20; March 15.34; May 15.43; July 15.50.

Hides—On the 6th inst. futures closed 20 to 21 points net lower. The market was unusually active, but at the expense of prices. The list opened from 10 to 17 points off, this downward tendency continuing right up to the close. Transactions totaled 4,720,000 pounds. Local closing: Dec., 10.30; March, 10.65; June, 10.95; Sept., 11.26. On the 8th inst. futures closed 1 to 15 points net lower. The opening range was 20 to 26 points below the previous finals. Transactions totaled 5,160,000 pounds. The situation remains unchanged in the domestic spot hide market. No new developments were reported in the Argentine markets. Local closing: Dec., 10.16; Mar., 10.50; June, 10.82; Sept., 11.13. On the 9th inst. futures closed 15 to 16 points net higher. At the opening prices showed gains of 9 to 20 points. Transactions totaled 4,560,000 pounds. According to reports there were 62,000 big packer hides sold by Cudahy, Swift and Wilson at steady prices; that is, at 12c. for light native cows, 14½c. for Colorados and 15½c. for native steers. The total sales since the deadlock was broken between the big packers and the United States tanner-manufacturers, is reported to amount to 170,000 hides. Local closing: Dec., 10.31; March, 10.65; June, 10.97; Sept., 11.28.

On the 10 inst. futures closed 48 to 54 points net higher. Transactions totaled 194 contracts. The improvement in the raw hide market continued, with the movement stimulated by further evidence that spot hides once more are moving. The market was strong and active during most of the session, with sales through the forenoon totaling 3,120,000 pounds. Sales in the domestic market yesterday totaled 7,000, Sept.-Oct. take-off with butt branded steers bringing 15 cents. In Argentina 14,000 October frigorifico steers sold at 13¼ cents. Local closing: Dec. 10.85· March 11.15· June 11.45. Today futures closed 34 to 23 points net lower. Transactions totaled 159 contracts. Hide futures were active and steady on news of further spot sales. Opening unchanged to 20 points lower, the market quickly rallied, standing 2 to 8 points higher this afternoon. Trading was

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active, with sales of 3,800,000 pounds at the time. December sold for 10.87 cents, up 2 points. Certificated stocks decreased 4,005 pieces and now total 817,640 hides. Spot sales in the domestic market totaled 6,600 hides, while in Argentina 7,000 hides were sold. Local closing: Dec. 10.51; March 10.90; June 11.22.

Ocean Freights—The feature of the freight market recently has been the active demand for scrap tonnage. Charters included: Scrap: Atlantic range to Genoa, Savona, Gagnoli, $8.25; Civita Vecchia, $8.50; Corte Vecchia di Pionbino, $8.75; December. Baltimore-Jacksonville range to Rotterdam, 25s. one port loading, 25s. 6d. two ports loading, end November early December. Atlantic range to United Kingdom, early December, 26s. Atlantic range to Rotterdam, 25s., option Gydnia or Danzig, 28s., November-December. Atlantic range to Rotterdam, November-December. Atlantic range to Rotterdam, November-December, 25s. North of Hatteras range to Rotterdam, Dec. 15, 25s. Gulf of Rotterdam, one port loading, 28s., two ports loading, 28s. 6d.; option Danzig or Gydnia, one port loading, 31s.; two ports, 31s. 6d., December. Sugar: Philippines to United States, north of Hatteras, Nov. 25-Dec. 25, $10.50. Cuba to Antwerp, November, 23s. Grain booked: Ten loads, Montreal to Antwerp-Rotterdam, November, 25c.

Coal—The unseasonably mild weather that has prevailed in most areas, together with the downward business trend has been anything but conducive to a healthy coal trade. Total estimated production of Pennsylvania anthracite for the final week in October was 1,010,000 net tons, against 1,172,000 tons for the previous week and 1,033,000 tons for the same period in 1936. The estimated output of beehive coke for the week of Oct. 30 is 47,500 tons, a decrease of 9.9% from the preceding week and 5.2% from the same week last year. The recent detailed report of the National Bituminous Coal Commission throws light on the current pessimism in the industry. As compared with the year previous retail dealers' stocks of bituminous, 7,140,000 tons as of Oct. 1, show a slight reduction of 2.77%, but the holdings of industrial consumers, at 38,896,000 tons, disclose an increase of 42.6%. The total, 46,336,000 tons, represents a 40.6 days' supply, compared with 42.3 days' supply on Sept. 1, and 33.1 days' on Oct. 1, 1936.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—Although wool inactivity continues, dealers are reported as still unwilling to make concessions. Therefore trading in the wool market is practically at a standstill. Worsted manufacturers are showing but little interest and topmakers are unwilling to take on any further supplies unless their very low bids are accepted. Despite an unchecked decline in domestic wools, large holders refuse to concede defeat and continue out of the market on the ground that a more substantial mill demand for wool will have to be met by those who hold the bulk of the available supply. It is reported from Boston that a large volume of wool is held there on consignment. No disposition is yet shown by those responsible for its marketing to meet the market now current. It is reported that the situation is so mixed up and so many conflicting influences are operating on the wool position that there is not a single leader in the market who is willing to hazard a definite forecast. Under these circumstances all interests appear to be adhering to a "watchful waiting" attitude. Where wool is being sold, prices are at the low of the year. Greasy combing wools are low and offerings of fleece wools from the country tend to an easier basis. Texas fall wools in the grease sell occasionally at 63 to 65c., scoured basis, while the scoured fall wool is taken for woolen manufacture at 67 to 70c., so observers report.

Silk—On the 8th inst. futures closed 2 to 3½c. net lower. As a result of weak cables from Japan, prices in the local market dropped sharply 2 to 3c., from which there was little or no recovery. The later options sold at levels even with the season's lows. Trading increased to the moderate total of 1,110 bales. Grade D broke 10 to 15 yen, being quoted at 735 yen at Yokohama and 730 yen at Kobe. Bourse quotations in these centers registered respective losses of 20 to 27 and 19 to 25 yen. Cash sales on these Bourses totaled 1,050 bales, while there were 7,650 bales of futures traded. Local closing: Nov., 1.60; Dec., 1.57½; Jan., 1.54½; March, 1.51½; May, 1.50½; June, 1.51. On the 9th inst. futures closed 1c. lower to 1c. higher. At one time the May and June deliveries broke through $1.50, both going at $1.49½. March and April were also weak, going at a low of $1.50. Transactions totaled 1,150 bales. Grade D was 5 yen lower at Yokohama at the price of 725 yen, while at Kobe it was 10 yen lower at 725 yen. Bourse quotations at both places were 5 to 11 yen and 1 to 10 yen lower. Cash sales were 850 bales, while transactions in futures were 6,825 bales. The yen gained another ⅛c., putting it up to 29⅜c. Local closing: Nov., 1.60; Dec., 1.56½; Jan., 1.55; March, 1.51; May, 1.51; June, 1.51½.

On the 10th inst. futures closed 1½c. to 4c. net higher. Transactions totaled 71 contracts. Raw silk futures after showing early strength with November up 2 cents, lost their gains in sympathy with the Japanese markets where prices were generally lower. In the later trading, however, there was a sharp turn-about in which prices scored very substantial gains at the close. The price of crack double extra silk in the New York spot market declined ½ cent to $1.67. The Yokohama Bourse closed 4 to 6 yen lower. Grade D silk in the outside market was unchanged at 725 yen a bale. Yen exchange declined ⅛ to 29¼. Local closing: Nov. 1.63½; Dec. 1.60; Jan. 1.58; March 1.55; May 1.53½; June 1.53. Today futures closed ½c. lower to 1c. higher. Transactions totaled 96 contracts. Raw silk futures, after opening unchanged to 2 cents higher, held a firm tone throughout the morning on sales of 650 bales. December sold at $1.62½, up 2½ cents. The improvement was in response to a rise of 26 to 34 yen in Yokohama futures and of 5 yen in grade D silk to 725 yen a bale. In the New York spot market crack double extra silk advanced 2 cents to $1.69 a pound. Local closing: Nov. 1.63; Dec. 1.60½; Jan. 1.58½; March 1.54½; May 1.54; June 1.54.

COTTON

Friday Night, Nov. 12, 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 245,688 bales, against 263,182 bales last week and 313,437 bales the previous week, making the total receipts since Aug. 1, 1937, 4,333,249 bales, against 3,750,561 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 582,688 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	11,465	28,253	13,717	5,185	5,263	9,717	73,600
Houston	6,029	8,232	10,846	4,944	5,312	15,872	51,235
Corpus Christi	573	84	166	252	----	145	1,220
New Orleans	13,613	19,593	24,964	10,883	20,886	11,779	101,718
Mobile	345	1,995	1,803	1,469	----	1,211	6,823
Savannah	477	344	332	375	237	376	2,141
Charleston	850	249	292	230	----	2,806	4,481
Lake Charles	----	----	----	----	----	788	788
Wilmington	24	31	48	54	17	12	186
Norfolk	399	457	479	568	----	499	2,402
Baltimore	----	----	----	----	----	1,094	1,094
Totals this week	33,775	59,238	52,647	23,960	31,715	44,353	245,688

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. 12	1937		1936		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1937	1936
Galveston	73,600	1,165,422	89,337	1,104,355	909,514	904,913
Texas City	----	----	----	----	----	50
Houston	51,235	1,122,444	71,753	839,739	834,090	575,833
Corpus Christi	1,220	381,411	3,580	270,625	91,197	79,884
Beaumont	----	7,493	----	8,039	16,106	26,193
New Orleans	101,718	1,116,836	78,295	1,016,866	894,049	784,435
Mobile	6,823	130,743	7,439	136,290	85,141	120,778
Pensacola, &c	----	43,991	708	67,990	14,833	11,904
Jacksonville	----	3,103	51	3,437	4,134	2,667
Savannah	2,141	106,228	1,296	93,237	157,511	159,323
Charleston	4,481	151,580	7,349	123,023	77,998	66,335
Lake Charles	788	67,246	1,230	51,150	42,235	29,435
Wilmington	186	5,426	839	9,358	11,078	15,443
Norfolk	2,402	21,593	1,578	17,435	24,428	30,553
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,123	3,367
Baltimore	1,094	9,734	641	9,017	925	975
Totals	245,688	4,333,249	264,096	3,750,561	3,166,462	2,812,188

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	73,600	89,337	78,328	38,664	77,738	118,512
Houston	51,235	71,753	88,579	33,532	88,974	146,051
New Orleans	101,718	78,295	112,857	27,380	60,905	86,978
Mobile	6,823	7,439	18,729	7,163	6,587	12,877
Savannah	2,141	1,296	9,270	5,105	5,002	2,355
Brunswick	----	----	----	----	----	----
Charleston	4,481	7,349	8,672	4,691	1,769	3,053
Wilmington	186	839	1,516	1,107	648	2,298
Norfolk	2,402	1,578	1,497	2,654	1,179	1,848
Newport News	----	----	----	----	----	----
All others	3,102	6,210	11,037	14,131	14,324	51,250
Total this wk.	245,688	264,096	330,485	134,427	257,126	425,222
Since Aug. 1	4,333,249	3,750,591	3,963,821	2,524,390	4,118,528	4,155,091

The exports for the week ending this evening reach a total of 269,373 bales, of which 93,564 were to Great Britain, 58,644 to France, 54,291 to Germany, 18,393 to Italy, 4,967 to Japan, 3,800 to China, and 35,714 to other destinations. In the corresponding week last year total exports were 108,401 bales. For the season to date aggregate exports have been 2,042,099 bales, against 1,844,625 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 12, 1937 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	28,480	17,122	18,973	3,843	751	2,984	10,017	82,170
Houston	12,015	7,820	16,164	----	3,016	816	11,818	51,649
Corpus Christi	8,146	----	----	3,828	1,200	----	----	13,174
New Orleans	17,189	32,541	15,722	10,722	----	----	9,051	85,225
Lake Charles	----	114	----	----	----	----	3,913	4,027
Mobile	13,799	----	----	----	----	----	----	13,799
Pensacola, &c	267	9	----	----	----	----	----	276
Savannah	10,042	----	341	----	----	----	----	10,383
Norfolk	156	62	791	----	----	----	41	1,050
Los Angeles	3,470	976	2,300	----	----	----	874	7,620
	93,564	58,644	54,291	18,393	4,967	3,800	35,714	269,373
Total 1936	25,975	19,403	14,684	2,325	26,160	----	19,854	108,401
Total 1935	52,816	26,749	37,873	12,561	94,991	1,400	45,807	272,197

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From Aug. 1, 1937, to Nov. 12, 1937 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	137,183	94,156	108,686	51,857	27,235	5,893	93,398	518,408
Houston	113,934	88,170	82,599	41,060	13,992	6,960	89,350	436,065
Corpus Christi	81,818	61,084	50,705	50,217	23,031	3,500	52,984	323,339
Beaumont	3,178	----	1,900	----	----	----	200	5,278
New Orleans	114,276	97,354	53,842	39,629	9,856	700	65,826	381,483
Lake Charles	7,991	4,703	39	----	----	----	14,762	27,495
Mobile	41,315	7,696	23,644	3,588	----	----	9,075	85,318
Jacksonville	180	----	67	----	----	----	----	247
Pensacola, &c.	23,417	12	9,415	100	----	----	130	33,074
Savannah	39,634	----	25,604	648	----	----	2,991	68,877
Charleston	69,841	----	21,502	----	----	----	1,395	92,738
Norfolk	504	1,694	8,752	----	420	----	1,339	12,709
Gulfport	166	----	----	----	----	----	----	166
New York	----	374	----	132	4	----	2,524	3,034
Boston	84	----	----	----	250	----	712	1,046
Baltimore	----	----	----	70	----	----	----	70
Philadelphia	92	515	----	200	----	----	677	1,484
Los Angeles	10,504	5,629	6,228	1,062	14,981	----	6,880	45,284
San Francisco	1,720	----	800	----	1,788	----	1,676	5,984
Total	645,837	361,387	393,783	188,563	91,557	17,053	343,919	2042,099
Total 1936	390,960	338,196	287,876	86,339	503,205	5,135	232,854	1844,625
Total 1935	482,127	210,770	251,144	137,614	512,071	13,185	304,938	1911,849

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. 12 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	6,400	9,100	10,000	19,200	2,500	47,200	862,314
Houston	15,568	10,906	3,958	15,153	735	46,320	787,770
New Orleans	17,401	8,090	6,469	2,530	----	34,490	859,559
Savannah	----	----	----	----	----	----	157,511
Charleston	----	----	----	----	----	----	77,998
Mobile	7,876	3,789	----	2,145	----	13,810	71,331
Norfolk	----	----	----	----	----	----	24,428
Other ports	----	----	----	----	----	----	183,731
Total 1937	47,245	31,885	20,427	39,028	3,235	141,820	3,024,642
Total 1936	29,008	43,199	18,876	102,684	4,345	198,112	2,614,076
Total 1935	54,154	45,178	33,817	100,228	2,717	236,094	2,705,459

Speculation in cotton for future delivery during the past week was moderately active, with the trend gradually lower. The feature of the market has been the scarcity of contracts, a result of the holding movement in the South, where farmers are not selling their cotton owing to the assurance that they can place it in the government loan at prices well above prevailing values.

On the 6th inst. prices closed 4 to 7 points net lower. The market was relatively inactive with prices influenced largely by outside factors. The declining securities market appears to be an overshadowing influence on all markets. The extensive decline in values is responsible for a large amount of cotton going into the Government loan. There was little in the situation encouraging to those friendly to the upward side. The monthly Bureau crop estimate to be published Monday is generally expected to show an increase over last month's estimate of 17,573,000 bales. It is pointed out that the full effect of the large crop has been modified by the Government loan, which offers farmers a better price than is obtainable in the open market. Consequently, farmers are either placing their cotton in the loan outright, or are carrying it through other financial agencies, or hauling it back to their farms to await developments. This has materially checked the movement and cotton is being diverted from the ordinary channels of trade. Southern spot markets as officially reported, were unchanged to 5 points net lower. Average price of middling at the 10 designated spot markets was 7.71c. On the 8th inst. prices closed 11 to 12 points up. These gains being in the face of a highly bearish Government crop report that estimates the cotton yield at 18,243,000 bales, the largest on record. The fact that the crop estimate failed to bring out heavy selling, led to active covering as well as trade buying, while toward the close there were evidences of broader demand through commission houses. This was probably attracted by the failure of the market to break into new lows, which gave rise to the theory that present values may have discounted the abnormally big yield. At any rate, there was little pressure on the market, and with hedge selling light and contracts scarce, the reaction to the upward side found little resistance. The spot market was practically deadlocked. Textiles were dull and mills did not buy beyond moderate amounts and seemed inclined to await developments. Reports from Washington indicated sentiment was swinging more toward voluntary agricultural control rather than the compulsory method. Southern spot markets as officially reported, were 7 to 15 points higher. The average price of middling at the 10 designated spot markets was 7.82c. On the 9th inst. prices closed 3 to 5 points net higher. Offerings continued scarce, this being largely the result of the Government loan to farmers, which is offering a more profitable outlet than the open market. Consequently, there was no pressure and prices were steadier, at one time up 11 to 14 points on trade price fixing, covering and scattered buying. On the bulge realizing developed, as a result of which much of the early gains were erased. The market opened quiet and 2 to 5 points lower as a result of overnight liquidation and accumulation of Southern selling orders. There was little cotton for sale and the market generally hardened, and at the high point was 33 to 44 points above the low established Monday, after the publication of the Government crop estimate indicating a record yield of 18,243,000 bales. Firmness in stocks and more stability in most commodities had a sustaining influence, and traders were not inclined to aggressively sell cotton. Southern spot markets as officially reported, were 2 to 5 points higher. Average price of middling at the 10 designated spot markets was 7.86c. On the 10th inst. prices closed 1 to 7 points up. Though the market was sluggish, the undertone was steady throughout the session. The chief factor again was scarcity of contracts, as a result of the holding movement in the South, where farmers are not selling their cotton owing to the assurance that they can place it in the Government loan at prices well above prevailing values. This lack of offerings renders the market particularly susceptible to even moderate buying. A better feeling appears to prevail as a result of the turn for the better in the stock market and more optimistic view of general business developments, especially in view of recent statements from Washington. It was reported that cotton is hard to buy in the South, and merchants complained that it was equally as hard to sell to the mills. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 7.88c.

Today prices closed 9 to 13 points net higher. Prices for cotton futures continued their current upward movement in quiet dealings. In the late trading the list showed an advance of 5 to 8 points from the closing levels of Wednesday. The opening range was 1 to 3 points higher. Traders were rather disappointed at this performance in view of the firm trends in most of the foreign markets. A moderate amount of business was transacted on the call. Locals, although on both sides of the list, were more active as buyers. The Continent, Liverpool and Bombay interests were good purchasers. Prices also were supported by the trade and New Orleans. With good commission house liquidation reported, the South sold, particularly in the December contract. There was some scattered support through Japanese interests in forward positions.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 6 to Nov. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	----	7.85	7.97	8.00	8.01	Hol.	8.13

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Nov. 18, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Nov. 10.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid	.14 on	.33 on	.54 on
St. Good Mid	.58 on	.83 on	1.07 on	St. Mid	.05 off	.15 on	.36 on
Good Mid	.50 on	.75 on	.99 on	Mid	.64 off	.43 off	.23 off
St. Mid	.35 on	.61 on	.84 on	*St. Low Mid	1.48 off	1.32 off	1.18 off
Mid	Basis	.25 on	.48 on	*Low Mid	2.24 off	2.14 off	2.07 off
St. Low Mid	.61 off	.36 off	.18 off	*Tinged*—			
Low Mid	1.41 off	1.25 off	1.13 off	Good Mid	.45 off	.29 off	.13 off
*St. Good Ord	2.15 off	2.10 off	2.05 off	St. Mid	.71 off	.53 off	.36 off
*Good Ord	2.76 off	2.75 off	2.73 off	*Mid	1.50 off	1.39 off	1.27 off
Extra White—				*St. Low Mid	2.30 off	2.24 off	2.17 off
Good Mid	.50 on	.75 on	.99 on	*Low Mid	2.89 off	2.84 off	2.80 off
St. Mid	.35 on	.61 on	.84 on	*Yel. Stained*—			
Mid	Even	.25 on	.48 on	Good Mid	1.22 off	1.05 off	.93 off
St. Low Mid	.59 off	.35 off	.16 off	*St. Mid	1.72 off	1.52 off	1.43 off
Low Mid	1.39 off	1.22 off	1.11 off	*Mid	2.41 off	2.28 off	2.22 off
*St. Good Ord	2.13 off	2.08 off	2.02 off	*Gray*—			
* Good Ord	2.74 off	2.72 off	2.71 off	Good Mid	.56 off	.36 off	.19 off
				St. Mid	.80 off	.59 off	.43 off
				*Mid	1.40 off	1.26 off	1.15 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1937	8.13c.	1929	17.00c.	1921	16.70c.	1913	13.60c.
1936	12.10c.	1928	9.65c.	1920	19.40c.	1912	12.20c.
1935	12.00c.	1927	20.30c.	1919	39.20c.	1911	9.50c.
1934	12.60c.	1926	13.05c.	1918	29.40c.	1910	14.80c.
1933	10.05c.	1925	20.80c.	1917	29.45c.	1909	14.75c.
1932	6.55c.	1924	24.60c.	1916	19.40c.	1908	9.35c.
1931	6.60c.	1923	34.25c.	1915	11.80c.	1907	10.80c.
1930	11.00c.	1922	26.15c.	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	Steady, 4 pts. dec.	Steady	967	----	967
Monday	Steady, 12 pts. dec.	Firm	300	----	300
Tuesday	Steady, 3 pts. adv.	Steady	----	----	----
Wednesday	Steady, 1 pt. adv.	Steady	300	----	300
Thursday	HOLIDAY.				
Friday	Steady, 12 pts. adv.	Steady	200	----	200
Total week			1,767	----	1,767
Since Aug. 1			28,474	78,000	106,474

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12
Nov.(1937)						
Range						
Closing	7.70n	7.82n	7.85n	7.86n		
Dec.—						
Range	7.66- 7.74	7.53- 7.82	7.75- 7.94	7.85- 7.93		7.87- 8.00
Closing	7.70	7.82	7.85	7.86		7.98
Jan.(1938)						
Range	7.66- 7.74	7.50- 7.80	7.73- 7.94	7.87- 7.90		7.89- 8.02
Closing	7.68	7.80	7.85	7.88		8.01
Feb.—						
Range						
Closing	7.71n	7.83n	7.87n	7.92n		8.03n
March—						
Range	7.71- 7.80	7.61- 7.86	7.80- 7.99	7.93- 7.99		7.98 -8.09
Closing	7.75	7.86	7.89	7.96	HOLI-	8.05- 8.06
April—					DAY.	
Range						
Closing	7.77n	7.88n	7.92n	7.98n		8.08n
May—						
Range	7.76- 7.84	7.66- 7.93	7.86- 8.04	7.98- 8.04		8.03- 8.14
Closing	7.80- 7.81	7.91- 7.93	7.95- 7.96	8.01- 8.02		8.11
June—						
Range						
Closing	7.82n	7.93n	7.97n	8.03n		8.13n
July—						
Range	7.82- 7.91	7.73- 7.97	7.90- 8.08	8.03- 8.09		8.08- 8.19
Closing	7.84- 7.85	7.96- 7.97	7.99	8.06		8.16
Aug.—						
Range						
Closing	7.87n	7.99n	8.03n	8.08n		8.19n
Sept.—						
Range						
Closing	7.91n	8.02n	8.07n	8.10n		8.22n
Oct.—						
Range	7.91- 8.00	7.93- 8.06	7.99- 8.16	8.11- 8.17		8.15- 8.26
Closing	7.94	8.05- 8.06	8.10	8.12		8.25- 8.26
Nov.—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Nov. 12, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Nov. 1937			8.15 Oct. 19 1937	12.40 July 12 1937
Dec. 1937	7.53 Nov. 8	8.00 Nov. 12	7.53 Nov. 8 1937	13.93 Apr. 5 1937
Jan. 1938	7.50 Nov. 8	8.02 Nov. 12	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938			7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	7.61 Nov. 8	8.09 Nov. 12	7.52 Oct. 8 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	7.66 Nov. 8	8.14 Nov. 12	7.60 Oct. 8 1937	12.96 May 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	7.73 Nov. 8	8.19 Nov. 12	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938				
Oct. 1938	7.91 Nov. 6	8.26 Nov. 12	7.85 Nov. 4 1937	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.

Nov. 12—	1937	1936	1935	1934
Stock at Liverpool bales	660,000	712,000	426,000	862,000
Stock at Manchester	121,000	88,000	58,000	59,000
Total Great Britain	781,000	800,000	484,000	921,000
Stock at Bremen	168,000	172,000	165,000	360,000
Stock at Havre	209,000	190,000	74,000	146,000
Stock at Rotterdam	14,000	14,000	10,000	25,000
Stock at Barcelona	----	----	34,000	67,000
Stock at Genoa	36,000	20,000	69,000	46,000
Stock at Venice and Mestre	9,000	8,000	10,000	9,000
Stock at Trieste	2,000	6,000	2,000	6,000
Total Continental stocks	438,000	410,000	364,000	659,000
Total European stocks	1,219,000	1,210,000	848,000	1,580,000
India cotton afloat for Europe	17,000	82,000	52,000	53,000
American cotton afloat for Europe	654,000	368,000	455,000	271,000
Egypt, Brazil,&c., afl't for Europe	163,000	199,000	162,000	188,000
Stock in Alexandria, Egypt	274,000	332,000	246,000	296,000
Stock in Bombay, India	571,000	592,000	386,000	591,000
Stock in U. S. ports	3,166,462	2,812,188	2,941,553	3,082,737
Stock in U. S. interior towns	2,387,570	2,342,886	2,316,783	1,963,293
U. S. exports today	56,491	40,428	61,469	24,053
Total visible supply	8,508,523	7,978,502	7,468,805	8,049,083
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	280,000	247,000	172,000	235,000
Manchester stock	55,000	47,000	39,000	29,000
Bremen stock	123,000	107,000	108,000	288,000
Havre stock	177,000	153,000	55,000	122,000
Other Continental stock	40,000	20,000	62,000	91,000
American afloat for Europe	654,000	368,000	455,000	271,000
U. S. port stock	3,166,462	2,812,188	2,941,553	3,082,737
U. S. interior stock	2,387,570	2,342,886	2,316,783	1,963,293
U. S. exports today	56,491	40,428	61,469	24,053
Total American	6,939,523	6,137,502	6,210,805	6,106,083
East Indian, Brazil, &c.—				
Liverpool stock	380,000	465,000	254,000	627,000
Manchester stock	66,000	41,000	19,000	30,000
Bremen stock	45,000	65,000	53,000	73,000
Havre stock	32,000	37,000	19,000	24,000
Other Continental stock	21,000	28,000	67,000	61,000
Indian afloat for Europe	17,000	82,000	52,000	53,000
Egypt, Brazil, &c., afloat	163,000	199,000	162,000	188,000
Stock in Alexandria, Egypt	274,000	332,000	246,000	296,000
Stock in Bombay, India	571,000	592,000	386,000	591,000
Total East India, &c	1,569,000	1,841,000	1,258,000	1,943,000
Total American	6,939,523	6,137,502	6,210,805	6,016,083
Total visible supply	8,508,523	7,978,502	7,468,805	8,049,083
Middling uplands, Liverpool	4.63d.	6.71d.	6.77d.	6.88d.
Middling uplands, New York	8.13c.	12.15c.	12.35c.	12.55c.
Egypt, good Sakel, Liverpool	9.49d.	12.07d.	10.12d.	9.25d.
Broach, fine, Liverpool	3.98d.	5.54d.	6.21d.	5.47d.
Peruvian Tanguis, g'd fair, L'pool	5.98d.	7.93d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.08d.	5.55d.	------	------

Continental imports for past week have been 112,000 bales.

The above figures for 1937 show an increase over last week of 264,288 bales, a gain of 530,021 over 1936, an increase of 1,039,718 bales over 1935, and a gain of 459,440 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. 12, 1937				Movement to Nov. 13, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock
	Week	Season	Week	Nov. 12	Week	Season	Week	Nov. 13
Ala., Birming'm	2,106	32,857	1,670	31,287	4,237	48,659	5,497	56,326
Eufaula	341	9,200	99	10,280	224	7,487	343	10,464
Montgomery	1,752	39,172	504	52,534	1,033	35,529	1,690	67,099
Selma	2,743	63,523	593	64,932	462	49,527	1,422	77,058
Ark., Blythville	14,025	105,025	4,984	105,915	8,795	137,778	9,244	112,541
Forest City	5,222	33,168	1,872	28,938	1,625	24,329	2,174	15,547
Helena	5,249	62,685	4,134	41,420	1,804	45,942	3,701	29,596
Hope	4,962	55,474	1,658	24,529	2,246	47,601	3,071	23,907
Jonesboro	5,023	25,540	1,214	27,578	1,053	15,315	906	13,547
Little Rock	12,703	103,826	3,665	94,673	6,425	139,729	5,707	120,011
Newport	3,281	31,071	889	23,975	1,841	22,244	1,933	19,523
Pine Bluff	14,271	109,335	8,141	74,937	11,898	80,692	3,509	66,676
Walnut Ridge	5,578	40,809	1,029	36,644	2,667	36,524	3,378	24,669
Ga., Albany	554	15,036	510	18,899	167	10,583	62	18,166
Athens	2,935	28,088	918	28,557	1,255	16,100	2,640	23,477
Atlanta	8,528	67,994	4,070	116,373	19,040	77,949	3,384	121,192
Augusta	4,258	109,195	2,392	133,966	5,652	126,038	6,487	138,963
Columbus	800	13,200	500	34,650	650	6,225	500	34,000
Macon	630	34,912	360	36,234	681	29,152	541	39,861
Rome	850	13,106	400	21,728	1,865	13,328	450	28,137
La., Shreveport	8,775	121,725	2,224	74,643	3,650	92,652	3,681	43,570
Miss.,Clarksdale	13,788	147,377	7,978	87,090	6,394	107,990	6,896	61,392
Columbus	2,292	29,373	1,180	31,132	1,745	32,260	1,097	35,452
Greenwood	12,892	196,396	11,199	125,089	10,863	204,532	9,482	116,831
Jackson	3,314	53,187	1,613	35,990	940	53,896	2,042	32,052
Natchez	870	10,591	780	7,282	485	12,562	1,224	7,889
Vicksburg	3,724	30,428	1,373	19,912	1,636	30,705	1,769	20,518
Yazoo City	4,228	49,313	2,169	35,880	2,479	43,269	2,869	24,197
Mo., St. Louis	6,316	49,758	6,112	2,316	17,102	98,714	17,102	533
N. C.,Gr'nsboro	243	949	101	2,005	470	5,069	315	2,864
Oklahoma—								
15 towns *	52,692	298,200	23,349	202,506	12,714	118,581	11,548	113,156
S. C.,Greenville	4,361	42,576	2,037	66,168	11,101	89,310	3,406	69,264
Tenn.,Memphis	135,213	976,035	92,034	595,043	113,718	1,263,629	96,671	714,317
Texas, Abilene	2,701	35,425	1,159	6,575	1,675	30,649	1,997	4,641
Austin	410	15,384	8	1,844	1,099	12,193	1,600	1,608
Brenham	177	12,840	92	3,245	200	4,389	200	2,691
Dallas	1,954	73,002	1,261	16,925	2,198	64,069	1,622	15,877
Paris	5,214	78,989	723	24,686	1,640	59,183	1,783	12,389
Robstown	----	15,655	41	1,239	128	13,264	324	2,179
San Antonio	70	7,139	7	548	138	5,988	246	659
Texarkana	3,034	34,286	2,341	18,567	1,728	29,157	2,067	12,603
Waco	2,252	78,909	2,361	20,836	2,885	65,784	2,926	7,444
Total, 56 towns	360,391	3,350,753	199,744	2387570	268,608	3,408,576	227,506	2342886

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 160,647 bales and are tonight 44,684 bales more than at the same period last year. The receipts of all the towns have been 91,783 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1

	1937		1936	
Nov. 12—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	6,112	49,986	17,102	100,059
Via Mounds, &c	5,725	51,045	8,150	56,490
Via Rock Island	184	1,041	----	2,367
Via Louisville	----	1,732	232	4,954
Via Virginia points	4,891	59,684	4,741	61,596
Via other routes, &c	34,527	178,529	35,193	196,520
Total gross overland	51,439	342,017	65,418	421,986
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,094	9,734	641	9,017
Between interior towns	216	3,005	272	4,296
Inland, &c., from South	7,647	70,773	12,176	125,966
Total to be deducted	8,957	83,512	13,089	139,279
Leaving total net overland*	42,482	258,505	52,329	282,707

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,482 bales, against 52,329 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 24,202 bales.

	1937		1936	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 12	245,688	4,333,249	264,096	3,750,561
Net overland to Nov. 12	42,482	258,505	52,329	282,707
Southern consumption to Nov. 12	125,000	1,780,000	135,000	1,965,000
Total marketed	413,170	6,371,754	451,425	5,998,268
Interior stocks in excess	160,647	1,566,015	41,102	1,160,119
Excess of Southern mill takings over consumption to Oct. 1	----	*253,838	----	*108,248
Came into sight during week	573.817	------	492,527	------
Total in sight Nov. 12	----	7,683,931	----	7,050,139
North. spinn's' takings to Nov. 12	63,130	466,154	62,912	506,445

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1935—Nov. 15	501,408	1935	7,123,143
1934—Nov. 16	306,534	1934	4,789,295
1933—Nov. 17	474,705	1933	6,988,667

Quotations for Middling Cotton at Other Markets

Week Ended Nov. 12	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	7.54	7.66	7.69	7.69	HOL.	7.80
New Orleans	7.85	7.92	7.98	8.03	HOL.	8.14
Mobile	7.80	7.92	7.95	7.96	HOL.	8.08
Savannah	7.90	8.02	8.05	8.05	HOL.	8.16
Norfolk	8.05	8.13	8.15	8.20	HOL.	8.30
Montgomery	7.80	7.93	7.95	7.95	HOL.	8.05
Augusta	7.95	8.07	8.10	8.11	HOL.	8.23
Memphis	7.75	7.85	7.90	7.95	HOL.	7.95
Houston	7.55	7.65	7.70	7.75	HOL.	7.85
Little Rock	7.55	7.70	7.75	7.80	HOL.	7.90
Dallas	7.15	7.27	7.30	7.31	HOL.	7.43
Fort Worth	7.15	7.27	7.30	7.31	HOL.	7.43

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New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12
Nov (1937)						
December	7.81- 7.83	7.92- 7.93	7.95- 7.96	7.96- 7.97		8.07b- 8.08
Jan. (1938)	7.80 ——	7.88 ——	7.93 ——	7.96 ——		8.08 ——
February						
March	7.84 ——	7.92 ——	7.98- 7.99	8.03 ——		8.14 ——
April						
May	7.90 ——	7.98- 7.99	8.03 ——	8.07 ——	HOLI-	8.17 ——
June						
July	7.94 ——	8.02- 8.03	8.07 ——	8.11- 8.12	DAY.	8.22 ——
August						
September						
October	8.02 ——	8.12 ——	8.16 ——	8.19 ——		8.31 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Options	Steady.	Very stdy.	Steady.	Steady.		Steady.

Agricultural Department's Report on Cotton Acreage, Condition and Production—The Agricultural Department at Washington on Friday (Nov. 8) issued its report on cotton acreage, condition and production as of Nov. 1. None of the figures take any account of linters. Comments on the report will be found in last week's issue in the editorial pages. Below is the report in full:

A United States cotton crop of 18,243,000 bales of 500 pounds average gross weight is forecast by the Crop Reporting Board of the Bureau of Agricultural Economics, based on conditions as of Nov. 1, 1937. This would be the largest crop on record, and compares with 12,399,000 bales produced in 1936, 10,638,000 bales in 1935, and 14,667,000 bales, the five-year (1928-32) average. The largest previous crop was produced in 1926, when the total production in the United States was 17,978,000 bales. The indicated yield per acre for the United States of 258.8 pounds is the highest on record and compares with 197.6 pounds in 1936 and 169.9 pounds, the ten-year (1923-32) average.

Most of the unpicked cotton is open and subject to weather damage. Inclement weather would therefore materially interfere with picking and result in considerable loss in the fields. This report is an estimate of the amount of cotton that is expected to be ginned, allowing for average loss in the fields. In most States, average bale weights are running considerably above average.

COTTON REPORT AS OF NOV. 1, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from date furnished by crop correspondents, field statistics, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1937 (Pre-limin'y)	Yield per Acre: Average 1923-1932	Yield per Acre: 1936	Yield per Acre: Indicated 1937	Production (Ginnings) a 500-Lb. Gross Weight Bales: Average 1923-1932	Production (Ginnings) a 500-Lb. Gross Weight Bales: 1936 Crop	Production (Ginnings) a 500-Lb. Gross Weight Bales: 1937 Crop Indicated Nov. 1
	Thous. Acres	Lbs.	Lbs.	Lbs.	Thous. Bales	Thous. Bales	Thous. Bales
Virginia	64	270	298	299	45	33	40
North Carolina	1,074	269	298	320	752	597	720
South Carolina	1,635	208	279	278	856	816	950
Georgia	2,631	176	228	267	1,241	1,086	1,470
Florida	113	125	170	173	35	31	41
Missouri	488	256	360	377	228	308	385
Tennessee	941	197	250	320	475	433	630
Alabama	2,558	172	236	284	1,259	1,145	1,520
Mississippi	3,344	191	305	368	1,559	1,911	2,575
Louisiana	1,547	192	260	334	745	761	1,080
Texas	12,667	139	121	191	4,580	2,933	5,050
Oklahoma	2,569	149	62	160	1,109	290	858
Arkansas	3,056	188	227	287	1,352	1,295	1,830
New Mexico	136	318	457	475	90	111	135
Arizona	269	327	438	463	128	191	260
California	614	386	574	530	200	442	680
All other	30	225	313	310	11	16	19
United States total	33,736	169.9	197.6	258.8	14,667	12,389	18,243
Arizona Egyptian b	21	253	230	273	22	18	12
Georgia Sea Island b	4.5	---	132	181	----	(c)	1.7
Florida Sea Island b	15.3	---	97	100	----	0.6	3.2
Lower California (Old Mexico) d	140	242	210	181	48	61	53

a Allowances made for interstate movement of seed cotton for ginning. b Included in State and United States totals. c 70 bales. d *Not* included in California figures, *nor* in United States total.

Cotton Ginned from Crop of 1937 Prior to Nov. 1—The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows 13,164,096 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Nov. 1, compared with 9,882,530 bales from the crop of 1936 and 7,743,612 bales from the crop of 1935. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1937 prior to Nov. 1, 1937, and comparative statistics to the corresponding date in 1936 and 1935.

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1937	1936	1935
Alabama	1,344,271	1,052,114	969,358
Arizona	95,128	78,551	50,352
Arkansas	1,262,159	1,061,613	544,862
California	273,346	202,203	103,659
Florida	34,044	27,079	25,805
Georgia	1,250,108	926,062	960,872
Louisiana	918,640	713,674	515,590
Mississippi	1,905,067	1,703,634	1,125,847
Missouri	209,868	251,925	88,083
New Mexico	62,422	63,670	29,178
North Carolina	508,435	347,900	393,357
Oklahoma	480,471	224,545	203,339
South Carolina	770,471	557,861	615,011
Tennessee	355,059	340,989	197,760
Texas	3,664,927	2,302,429	1,903,142
Virginia	18,562	18,012	14,012
All other States	11,118	10,269	3,385
United States	*13,164,096	*9,882,530	*7,743,612

* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 233,793 round bales for 1937, 186,459 for 1936 and 143,163 for 1935. Included in the above are 5,347 bales of American-Egyptian for 1937, 5,691 for 1936 and 7,325 for 1935; also 3,199 bales of Sea Island for 1937.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 11,068,285 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of September, 1937, amounted to 601,837 bales. Cotton on hand in consuming establishments on Sept. 30, was 991,224 bales, and in public storages and at compresses 6,926,365 bales. The number of active consumming cotton spindles for the month was 23,886,948. The total imports for the month of September, 1937 were 5,042 bales and the exports of domestic cotton, excluding linters, were 617,444 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources was 30,024,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that rains spreading across the cotton belt from the west will delay the final picking of the cotton crop, but it is doubtful if they will have any effect on the number of bales to be picked from now on. These rains will have some effect on the next ginning report to be issued by the Census Bureau.

	Rain Days	Rainfall Inches	Thermometer: High	Thermometer: Low	Thermometer: Mean
Texas—Galveston	2	0.87	78	59	69
Amarillo	dry		72	38	55
Austin	3	1.00	78	48	63
Abilene	2	0.56	80	44	62
Brownsville	4	0.18	86	50	68
Corpus Christi	5	0.55	86	56	71
Dallas	3	4.01	76	52	64
Del Rio	1	0.08	78	50	64
El Paso	2	0.20	72	42	57
Houston	1	0.16	82	56	69
Palestine	4	5.06	78	48	63
Port Arthur	1	0.78	80	54	67
San Antonio	3	0.28	82	52	67
Oklahoma—Oklahoma City	2	1.79	74	48	61
Arkansas—Fort Smith	2	2.61	76	38	57
Little Rock	2	1.15	74	42	58
Louisiana—New Orleans	1	0.30	82	54	68
Shreveport	4	3.18	77	56	67
Mississippi—Meridian	1	0.76	78	36	57
Vicksburg	3	1.30	78	48	57
Alabama—Mobile	2	0.56	79	44	64
Birmingham	1	0.78	74	46	60
Montgomery	1	1.50	76	44	60
Florida—Jacksonville	1	0.38	80	50	65
Miami	dry		82	66	74
Pensacola	1	0.06	74	32	63
Tampa	1	0.60	82	54	68
Georgia—Savannah	3	2.67	81	45	63
Atlanta	dry		72	38	55
Augusta	1	0.02	76	38	57
Macon	1	1.08	78	40	59
South Carolina—Charleston	2	2.42	75	47	61
North Carolina—Asheville	2	0.20	70	30	50
Charlotte	2	0.94	70	38	54
Raleigh	2	0.72	74	42	58
Wilmington	2	3.76	76	42	59
Tennessee—Memphis	4	3.56	72	43	59
Chattanooga	4	0.24	70	40	55
Nashville	3	0.74	70	34	52

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. 12, 1937 Feet	Nov. 13, 1936 Feet
New Orleans	Above zero of gauge	2.6	2.3
Memphis	Above zero of gauge	12.3	16.9
Nashville	Above zero of gauge	9.3	10.1
Shreveport	Above zero of gauge	5.6	8.3
Vicksburg	Above zero of gauge	8.9	15.0

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: 1937	1936	1935	Stocks at Interior Towns: 1937	1936	1935	Received from Plantations: 1937	1936	1935
Aug.									
13	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915
27	21,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700
Sept.									
3	300,222	201,842	188,943	836,739	1,219,831	1,178,879	330,292	280,892	248,136
10	309,808	271,456	215,017	918,178	1,339,682	1,274,081	361,614	391,307	310,219
17	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544
24	411,538	314,287	330,897	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	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29	313,437	385,111	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
12	245,688	264,096	330,485	------	2,342,886	2,316,783	406,335	305,198	359,714

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 5,917,150 bales; in 1936 were 4,908,168 bales and in 1935 were 5,140,252 bales. (2) That, although the receipts at the outports the past week were 245,688 bales, the actual movement from plantations was 406,335 bales, stock at interior towns having increased 160,647 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:

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Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Nov. 5	8,244,235	------	7,790,235	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Nov. 12	573,817	7,683,931	492,527	7,050,139
Bombay receipts to Nov. 11	25,000	161,000	27,000	196,000
Other India ship'ts to Nov. 11	4,000	88,000	21,000	148,000
Alexandria receipts to Nov. 10	92,000	741,200	88,000	763,200
Other supply to Nov. 10*b	13,000	120,000	14,000	138,000
Total supply	8,952,052	13,133,153	8,432,762	13,194,597
Deduct—				
Visible supply Nov. 12	8,508,523	8,508,523	7,978,502	7,978,502
Total takings to Nov. 12 *a*	443,529	4,624,630	454,260	5,216,095
Of which American	340,529	3,161,830	337,260	4,003,895
Of which other	103,000	1,462,800	117,000	1,212,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,780,000 bales in 1937 and 1,965,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,844,630 bales in 1937 and 3,251,095 bales in 1936, of which 1,381,830 bales and 2,038,895 bales American. *b* Estimated.

India Cotton Movement from All Ports

Nov. 11 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	25,000	161,000	27,000	196,000	35,000	235,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	----	5,000	3,000	8,000	4,000	55,000	122,000	181,000
1936	----	9,000	23,000	32,000	7,000	61,000	178,000	246,000
1935	2,000	5,000	13,000	20,000	7,000	77,000	181,000	265,000
Other India—								
1937	----	4,000	----	4,000	27,000	61,000	------	88,000
1936	12,000	9,000	----	21,000	62,000	86,000	------	148,000
1935	1,000	6,000	----	7,000	53,000	83,000	------	136,000
Total all—								
1937	----	9,000	3,000	12,000	31,000	116,000	122,000	269,000
1936	12,000	18,000	23,000	53,000	69,000	147,000	178,000	394,000
1935	3,000	11,000	13,000	27,000	60,000	160,000	181,000	401,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week, and since Aug. 1 show a decrease of 125,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Nov. 10	1937	1936	1935
Receipts (cantars)			
This week	460,000	440,000	440,000
Since Aug. 1	3,740,268	3,816,273	3,414,619

Exports (Bales)—	1937		1936		1935	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	52,099	8,000	49,553	6,000	60,631
To Manchester, &c.	6,000	53,081	----	46,462	----	39,234
To Continent and India	23,000	196,455	27,000	155,514	21,000	218,963
To America	1,000	7,822	2,000	8,052	1,000	7,576
Total exports	37,000	309,457	37,000	259,581	28,000	326,404

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 10 were 460,000 cantars and the foreign shipments were 37,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are buying very sparingly. 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. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	e.
Aug.						
13	12½@13½	10 3 @10 6	5.93	10½@11⅛	10 4½@10 7½	6.92
20	12½@13½	10 3 @10 6	5.78	10½@11⅛	10 1½@10 4½	6.74
27	11⅞@13⅛	10 1½@10 4½	5.63	10½@11⅛	10 1½@10 6	6.70
Sept.						
3	11¾@13	10 1½@10 4½	5.56	10½@11⅛	10 1½@10 4½	6.70
10	11¾@13	10 1½@10 4½	5.46	10⅞@12	10 4½@10 7½	6.99
17	11¾@13	10 1½@10 4½	5.33	10¾@11⅞	10 0 @10 3	6.98
24	11¾@13	10 0 @10 3	5.08	10⅝@11¾	10 0 @10 3	6.73
Oct.						
1	11¼@12⅝	9 10½@10 1½	4.89	10⅝@11¾	10 0 @10 3	7.02
8	11⅛@12½	9 9 @10	4.75	11 @12⅛	10 0 @10 3	6.86
15	11¼@12⅝	9 10½@10 1½	4.82	11 @12⅛	10 4½@10 7½	6.99
22	11¼@12½	9 10½@10 1½	4.89	10⅞@12	10 3 @10 6	6.96
29	11¼@12⅛	9 10½@10 1½	4.83	10⅞@12	10 9 @11 0	6.81
Nov.						
5	10¾@12	9 10½@10 1½	4.55	11 @12	10 7½@10 10½	6.92
12	10⅞@12⅛	9 10½@10 1½	4.63	11 @12½	10 9 @11 0	6.71

Shipping News—Shipments in detail:

	Bales
HOUSTON—To Havre—Nov. 9—West Camack, 3,608---Nov. 6—Winston Salem, 4,212	7,820
To Japan—Nov. 9—Bronisville, 634---Nov. 10—Fernbank, 2,382	3,016
To China—Nov. 9—Bronisville, 816	816
To Liverpool—Nov. 8—Johannes Mulkenleuhr, 3,678; Hybert, 8,337	12,015
To Copenhagen—Nov. 8—Tabor, 1,072---Nov. 5—Svanhild, 500	1,572
To Rotterdam—Nov. 8—Johannes Mulkenleuhr, 50	50
To Oslo—Nov. 8—Tabor, 57	57
To Gdynia—Nov. 8—Vigrid, 2,108; Tabor, 1,840---Nov. 9—Endicott, 250	4,198
To Gothenburg—Nov. 8—Tabor, 2,732	2,732
To Ghent—Nov. 6—Winston Salem, 1,309	1,309
To Antwerp—Nov. 6—Winston, 300	300
To Bremen—Nov. 6—Dusquene, 6,022---Nov. 9—Endicott, 10,142	16,164
To Gdynia—Nov. 5—Svanhild, 1,100	1,100
To Oporto—Nov. 6—Dusquene, 500	500
GALVESTON—To Liverpool—Nov. 6—Sydland, 12,546; Johannes Mulkenleuhr, 2,557---Nov. 9—Tribesman, 6---Nov. 10—Hybert, 8,559	23,668
To Antwerp—Nov. 6—Bloomersdijk, 100---Nov. 10—Winston Salem, 200	300
To Grent—Nov. 6—Bloomersdijk, 668---Nov. 10—Winston Salem, 766	1,434
To Rotterdam—Nov. 6—Johannes Mulkenleuhr, 300; Bloomersdijk, 306	606
To Manchester—Nov. 9—Tribesman, 4,812	4,812
To Havre—Nov. 9—Tafcomo, 11,042---Nov. 10—Winston-Salem, 4,943	15,985
To Dunkirk—Nov. 9—Tafcomo, 1137	1,137
To Bremen—Nov. 9—Dusquene, 2,727---Nov. 10—Jomar, 15,595	18,322
To Hamburg—Nov. 9—Dusquene, 651	651
To Japan—Nov. 8—Bronsville, 90---Nov. 9—Fernbank, 661	751
To China—Nov. 8—Bronsville, 2,984	2,984
To Copenhagen—Nov. 10—Tabor, 958	958
To Genoa—Nov. 10—Mongioia, 3,843	3,843
To Oslo—Nov. 10—Tabor, 43	43
To Gdynia—Nov. 10—Vigrid, 3,513; Tabor, 1,462	4,975
To Gothenburg—Nov. 10—Tabor, 1,701	1,701
LAKE CHARLES—To Ghent—Nov. 4—West Comack, 1,913	1,913
To Antwerp—Nov. 4—West Comack, 50	50
To Havre—Nov. 4—West Comack, 114	114
To Rotterdam—Nov. 4—West Comack, 1,950	1,950
NEW ORLEANS—To Bombay—Nov. 6—Emsley City, 200	200
To Havre—Nov. 5—Floride, 10,676---Nov. 6—Eglantine, 17,763	28,439
To Venice—Nov. 6—City of Omaha, 650---Nov. 9, Laura C, 2,115	2,765
To Trieste—Nov. 6—City of Omaha, 300---Nov. 9—Laura C, 1,350	1,650
To Sydney—Nov. 5—Erlanger, 400	400
To Melbourne—Nov. 5—Erlanger, 875	875
To Antwerp—Nov. 5—Floride, 2,452	2,452
To Dunkirk—Nov. 5—Floride, 4,102	4,102
To Gdynia—Nov. 4—Vigrid, 2,429	2,429
To Bremen—Nov. 3—Hanover, 14,418	14,418
To Hamburg—Nov. 3—Hanover, 1,304	1,304
To Ghent—Nov. 10—Bloomersdijk, 300	300
To Rotterdam—Nov. 10—Bloomerdijk, 2,170	2,170
To Liverpool—Nov. 5—Counsellor, 10,786---Nov. 8—Sydland, 6,378	17,164
To Manchester—Nov. 5—Counsellor, 25	25
To Genoa—Nov. 6—Mongioia, 6,307	6,307
To Havana—Nov. 6—Santa Marta, 200	200
To San Jose—Nov. 6—Santa Marta, 25	25
SAVANNAH—To Liverpool—Nov. 8—Schoharie, 701---Nov. 6—Nordlys, 1,860	2,561
To Manchester—Nov. 8—Fluorspar, 4,966---Nov. 6—Nordlys, 2,515	7,481
To Hamburg—Nov. 8—Schoharie, 341	341
NORFOLK—To Manchester—Nov. 9—Quaker City, 156	156
To Marseilles—Nov. 9—Quaker City, 62	62
To Rotterdam—Nov. 8—Maasdam, 41	41
To Hamburg—Nov. 12—City of Norfolk, 791	791
MOBILE—To Liverpool—Oct. 30—Warrior, 6,467---Nov. 3—Antinous, 3,862	10,329
To Manchester—Nov. 3—Antinous, 3,470	3,470
CORPUS CHRISTI—To Liverpool—Nov. 6—Fribesman, 6,539	6,539
To Manchester—Nov. 6—Fribesman, 1,607	1,607
To Japan—Nov. 8—Fernbank, 1,130---Nov. 5—Bronisville, 70	1,200
To Genoa—Nov. 5—Nicolo Odero, 3,828	3,828
PENSACOLA, &c.—To Manchester—Nov. 8—Vacosta, 267	267
To Havre—Nov. 9—Hastings, 9	9
LOS ANGELES—To Liverpool—Nov. 3—Lochkatrine, 450---Nov. 4—Stell Exporter, 3,020	3,470
To Antwerp—Nov. 6—San Jose, 100	100
To Havre—Nov. 6—San Jose, 876	876
To Dunkirk—Nov. 6—San Jose, 100	100
To Rotterdam—Nov. 6—San Jose, 774	774
To Bremen—Nov. 4—Seattle, 2,200	2,200
To Hamburg—Nov. 4—Seattle, 100	100
Total	269,373

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 22	Oct. 29	Nov. 5	Nov. 12
Forwarded	49,000	58,000	66,000	56,000
Total stocks	773,000	770,000	769,000	781,000
Of which American	322,000	323,000	336,000	334,000
Total imports	109,000	62,000	58,000	72,000
Of which American	93,000	33,000	39,000	25,000
Amount afloat	171,000	211,000	290,000	351,000
Of which American	96,000	135,000	203,000	274,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid. Upl'ds	4.53d.	4.52d.	4.57d.	4.63d.	4.69d.	4.63d.
Futures. Market opened	Quiet, unchanged to 2 pts. adv.	Quiet. 3 to 4 pts. advance.	Very stdy., 7 to 9 pts. advance.	Steady, 5 to 6 pts. advance.	Quiet, unchanged to 1 pt. decline	Quiet, unchanged to 1 pt. decline
Market, 4 P. M.	Barely stdy 2 to 4 pts. decline.	Very stdy., unchged. to 1 pt. adv.	Quiet but stdy., 6 to 8 pts. adv.	Very stdy., 8 to 9 pts. advance.	Quiet, but steady 3 to 4 pts. advance.	Steady, unchanged to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 6 to Nov. 12	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1937)	4.39	----	4.39	----	4.45	----	4.53	----	4.56	----	4.56
January (1938)	4.42	4.42	4.42	4.49	4.48	4.53	4.56	----	4.59	4.58	4.59
March	4.47	4.47	4.47	4.54	4.53	4.59	4.62	----	4.65	4.64	4.65
May	4.52	4.52	4.52	4.59	4.49	4.64	4.67	----	4.70	4.69	4.70
July	4.54	4.55	4.54	4.61	4.62	4.67	4.70	----	4.73	4.72	4.73
October	4.59	4.60	4.59	4.66	4.67	4.73	4.76	----	4.79	4.78	4.78
December	4.62	----	4.62	----	4.70	----	4.79	----	4.82	----	4.82
January (1939)	4.64	----	4.64	----	4.72	----	4.81	----	4.84	----	4.84
March	4.67	----	4.67	----	4.74	----	4.83	----	4.87	----	4.86
May	4.68	----	4.69	----	4.76	----	4.85	----	4.88	----	4.87
July	4.69	----	4.70	----	4.78	----	4.86	----	4.89	----	4.89

BREADSTUFFS

Friday Night, Nov. 12, 1937

Flour—It was reported that a comparatively good business was worked both Tuesday and Wednesday. Virtually all of this was in hand-to-mouth lots for later shipments.

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Also reported was the purchase of a large round lot of Southwesterns by a leading chain bakery. The size of this purchase was put at 150,000 to 300,000 barrels, with most of the trade favoring between 200,000 and 250,000. Mills were again forced to adjust their flour prices sharply higher on this market as wheat in North America extended its recovery from recent lows. Rye patents were 15 to 20c. stronger, that grain soaring on reports of government plans to absorb the surplus for relief purposes.

Wheat—On the 6th inst. prices closed 2¼ to 3c. below the previous finals. The session registered a maximum decline of 3¾c. a bushel at one stage, prices touching the lowest level in two years on this downward swing. Before the close the market recovered about a cent. There was extensive liquidation in most wheat markets of the world, holders apparently being discouraged by the outlook. A decline of 8 to 10c. at Chicago since the first of the month depressed long interest, while the day's developments, including weakness in stocks and sharp declines abroad, accentuated the selling. The early break brought a large volume of stop-loss orders into execution, and prices broke precipitately. Short covering by leading professionals who took their profits, and buying by cash interests, caused the closing rally. On the 8th inst. prices closed unchanged to ⅞c. higher. For the first time in several days, wheat values showed gains at the close. However, prices touched new lows for the season during the earlier part of the session. Acting as a stimulus in the late rally was announcement of a 1,400,000 bushels decrease in the United States visible wheat supply. There also were late unfavorable crop advices from Argentina and an estimate that Argentina's new wheat crop would furnish only 50,000,000 to 60,000,000 bushels for shipment to Europe. Upturns in Chicago wheat were at first not well maintained and temporary dips to as much as 2c. under Saturday's finish were witnessed. It was reported that Argentine rains were doing more harm than good in certain areas, that a production of 220,000,000 bushels of wheat in Argentina is now impossible and only 200,000,000 probable, allowing total exports of not more than 100,000,000 bushels. On the 9th inst. prices closed ⅝ to 1½c. net higher. The wheat market was buoyant and substantially higher in the early trading, prices scoring gains of 2¼c. a bushel. Enlarged export purchases of North American wheat of 1,250,000 bushels did much to hoist prices on the Chicago Board. Unconfirmed estimates that recent frost damage in Argentina had caused the loss of 29,000,000 bushels of wheat, served also as a stimulating factor. So, too, did reports that critical moisture conditions in the Southwest were affecting adversely next year's domestic crop propsects. Besides, talk was current that a decline of 47c. a bushel by Chicago May wheat in a little over three months had discounted many bearish factors in the general situation. Most of the day wheat prices on the Chicago Board were on the upgrade, due to the wholesome influence of a much better stock market and strength of Liverpool markets, together with the bullish weather advices from the Argentine. Profit taking cut down much of the early gains, however. On the 10th inst. prices closed ⅞ to 2c. higher. The outstanding factor in today's rise was the report that much concern is felt over possible serious crop damage in Argentina, with freezing weather there predicted for tonight. This resulted in a rise today of 2c. a bushel. Argentina areas already affected by the frost include the region that, as a rule, produces 40% of Argentina's wheat yield. Adding impetus to wheat upturns were advances in securities and a jump of 4c. a bushel in rye. Buoyancy of Liverpool wheat played its part in the Chicago wheat rise. Liverpool wheat quotations due unchanged to ⅝c. down, showed in some cases jumps of 2½c. Disturbing advices regarding abnormally dry weather in domestic winter crop territory in the Southwest continued. Export purchases of North American wheat today were estimated at but 500,000 bushels, chiefly Canadian wheat.

Today prices closed 3⅜ to 4c. a bushel net higher. Wheat prices shot up more than 3c. a bushel on a rush of sudden buying in the pit of the Chicago Board of Trade today. Other markets witnessed gains of 4 to 5c. This buying was based on reports of extended frost damage to the Argentine crop. December wheat opened at 92¼c., up 3c., and July futures started out at 88c., a gain of 3⅜c. Added buying as trading progressed extended these gains to 4c. and more. Profit-taking reduced gains moderately in later dealings. Liverpool traders were the first to start a heavy buying movement on the reports of damage to the Argentine wheat crop and gains in the British wheat market ranged 4c. to more than 6c. a bushel. Open interest in wheat was 104,254,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101¾	101	102	104	HOL	107½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	86⅛	86⅛	87⅞	89⅛	H	92⅞
May	86⅝	86⅞	87⅞	89	O	93
July	82⅛	82¾	83⅝	84½	L	87⅞

Season's High and	When Made	Season's Low and	When Made
December 131½	July 6, 1937	December 84½	Nov. 8, 1937
May 122¾	July 29, 1937	May 85⅛	Nov. 8, 1937
July 105⅝	Sept. 28, 1937	July 81¾	Nov. 8, 1937

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	106⅝	107¾	109⅝	H	-----	116½
May	104⅝	105⅝	107⅜	O	-----	114
November	111¾	111⅞	113¾	L	-----	121

Corn—On the 6th inst. prices closed ⅜c. to ⅞c. down. December corn fell to 55½c., a new low since June, 1936. The later deliveries just about equaled the previous lows of the season. A break of 1 to 3c. in cash corn as a result of continued big receipts, estimated at 356 cars today (Saturday), was a depressing factor along with the weakness in wheat. However, there were reports of some further export business to Europe and this helped in a measure to offset the early bearish influences. On the 8th inst. prices closed unchanged to ½c. lower. This grain sold at new lows for the season. Despite wet weather in the corn belt, corn failed to rally with as much power as wheat did. Receipts of corn in Chicago were large, 453 cars today (Monday). On the 9th inst. prices closed ⅞c. to 1⅛c. net higher. Reports were current that the country was not offering new corn to arrive as freely as of late. Today's corn receipts in Chicago totaled but 223 cars. The activity and strength of wheat had a wholesome effect on corn. On the 10th inst. prices closed unchanged to ¼c. off. Corn ruled higher earlier, sympathizing with wheat, but later reacted on rumors that the Government report would very likely be bearish. The report, when received, pointed to corn production of 89,457,000 bushels larger than officially forecast a month ago.

Today prices closed 1¼ to ¼c. down. These declines in corn were rather surprising in view of the pronounced strength in wheat and rye markets. Open interest in corn was 45,271,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	71	70⅛	71⅛	70½	HOL.	71⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	55½	55¼	56¼	56⅛	H	55¼
May	57½	57⅜	58⅜	58⅜	O	58⅜
July	58½	58½	59⅜	59⅜	L	59⅜

Season's High and	When Made	Season's Low and	When Made
Dec. (new) 86½	July 8, 1937	Dec. (new) 54⅝	Nov. 8, 1937
May 74	July 29, 1937	May 56⅞	Nov. 8, 1937
July 66¾	Sept. 30, 1937	July 57⅞	Nov. 8, 1937

Oats—On the 6th inst. prices closed ½c. to ⅝c. off. The heaviness of this market was influenced by the weakness of the other grains, especially wheat. On the 8th inst. prices closed ⅛c. to ¼c. off. Trading was light in this grain, with no noteworthy feature. On the 9th inst. prices closed ¾c. to 1c. net higher. With the other grains all showing gains, it was natural for oats to follow the upward trend. On the 10th inst. prices closed ⅛c. to ½c. up. The excellent showing of wheat and rye had its effect on oats, which ruled firm throughout most of the session.

Today prices closed ⅛ to ⅜c. down. There was absolutely no response to the strength displayed in wheat and rye and the generally better feeling in most commodity markets, oats ruling heavy during most of the session.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	29⅝	29⅜	30¼	30½	H	30⅝
May	29¼	29	30	30⅛	O	30
July	28¼	28½	28⅞	29⅜	L	29

Season's High and	When Made	Season's Low and	When Made
December 41⅞	July 6, 1937	December 27⅞	Oct. 13, 1937
May 33⅞	July 29, 1937	May 28½	Oct. 13, 1937
July 32⅝	Oct. 2, 1937	July 28	Nov. 6, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43½	43½	43½	44⅝	H	45⅝
November	46	45⅝	46½	47½	O	48½
May	42¼	41¾	42½	43½	L	44⅜

Rye—On the 6th inst. prices closed 1½c. to 2c. down. Rye touched new lows for the season. The pronounced weakness of wheat together with little demand for spot or export, contributed to the heaviness in rye. On the 8th inst. prices closed unchanged to ¾c. down. Trading was not as active and fluctuations not as violent as the previous day. However, there was no appreciable rallying power in evidence. On the 9th inst. prices closed 1c. to 1¾c. net higher. With the other grains advancing and reports of export business in rye, the substantial improvement in rye values was quite in order. On the 10th inst. prices closed 3½c. to 4c. a bushel net higher. The pronounced strength of rye was the outstanding feature of the grain markets today. The soaring of rye to the extent of 4c. a bushel followed notice that the United States Government would buy up surplus domestic rye, grind it into flour and turn it over to relief agencies. Talk was current that this might be an atempt to make rye the lever for higher grain prices all around.

Today prices closed 2½ to 1⅝c. higher. With the strong and active market in wheat and the prospects for a scarcity of rye in view of the plans of the government to buy up the rye surplus for relief purposes, it was small wonder the rye market advanced so substantially in today's session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	66	65½	67¼	71¼	H	73¾
May	65¾	65	66¼	69⅞	O	72
July	62½	62½	63½	66⅝	L	68¼

Season's High and	When Made	Season's Low and	When Made
December 96	May 6, 1937	December 64¼	Nov. 8, 1937
May 84	Aug. 10, 1937	May 63⅝	Nov. 8, 1937
July 70	Oct. 21, 1937	July 62	Nov. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	69⅜	70½	72⅜	74¼	H	77⅜
November	----	----	----	----	O	----
May	70⅞	72⅛	73¾	76⅛	L	79⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	56⅛	56⅛	58	57⅛	H	59¼
November	58⅛	58⅝	60	60⅛	O	62¼
May	54⅝	55⅛	56¾	56⅝	L	58

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Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.15@6.40	Rye flour patents	4.55@ 4.75
Spring patents	5.60@5.85	Seminola, bbl., Nos.1-3	6.50@ ----
Clears, first spring	5.50@5 80	Oats, good	2.50
Soft winter straights	4.80@4.90	Corn flour	2.15
Hard winter straights	5.25@5.40	Barley goods—	
Hard winter patents	5.45@5.60	Coarse	4.00
Hard winter clears	4.80@5.00	Fancy pearl, Nos.2,4&7	5.60@6.10

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	107½	No. 2 white	43⅜
Manitoba No. 1, f.o.b. N.Y.	154¼	Rye, No. 2, f.o.b. bond N. Y.	88¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	57¾
No. 2 yellow, all rail	71⅛	Chicago, cash	41-58

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	237,000	591,000	4,276,000	668,000	37,000	370,000
Minneapolis	------	965,000	1,007,000	471,000	169,000	1,230,000
Duluth	------	839,000	289,000	325,000	50,000	307,000
Milwaukee	16,000	32,000	437,000	65,000	13,000	651,000
Toledo	------	118,000	132,000	46,000	15,000	------
Indianapolis	------	35,000	934,000	60,000	14,000	------
St. Louis	113,000	343,000	1,085,000	62,000	14,000	42,000
Peoria	37,000	8,000	1,196,000	50,000	20,000	53,000
Kansas City	11,000	936,000	585,000	80,000	------	------
Omaha	------	170,000	1,215,000	63,000	------	------
St. Joseph	------	40,000	120,000	19,000	------	------
Wichita	------	258,000	11,000	------	------	------
Sioux City	------	8,000	215,000	9,000	5,000	7,000
Buffalo	------	3,558,000	1,248,000	457,000	------	372,000
Total week '37	414,000	7,892,000	12,750,000	2,375,000	337,000	3,032,000
Same week '36	420,000	4,265,000	3,624,000	608,000	259,000	1,678,000
Same week '35	362,000	6,669,000	3,394,000	2,147,000	900,000	2,717,000
Since Aug. 1—						
1937	5,557,000	158,769,000	48,823,000	55,354,000	16,459,000	40,959,000
1936	6,253,000	109,350,000	50,372,000	36,072,000	7,098,000	46,635,000
1935	5,807,000	198,548,000	31,051,000	75,201,000	10,185,000	37,928,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 6, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	173,000	296,000	191,000	75,000	102,000	63,000
Philadelphia	33,000	1,000	52,000	5,000	------	------
Baltimore	10,000	1,000	38,000	8,000	12,000	------
New Orleans*	19,000	15,000	48,000	21,000	------	------
Galveston	------	744,000	------	------	------	------
Montreal	63,000	2,057,000	------	199,000	111,000	267,000
Boston	15,000	------	------	8,000	------	------
Halifax	4,000	------	------	------	------	------
Fort William	------	58,000	------	------	------	------
Total week '37	317,000	3,172,000	329,000	316,000	225,000	330,000
Since Jan.1 '37	11,937,000	78,361,000	28,470,000	5,081,000	5,533,000	9,000,000
Week 1936	285,000	4,019,000	603,000	179,000	33,000	36,000
Since Jan.1 '36	12,823,000	111,640,000	8,166,000	6,643,000	4,316,000	3,716,000

* 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, Nov. 6, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	448,000	74,000	50,940	------	75,000	20,000
Baltimore	76,000	------	1,000	------	------	105,000
New Orleans	2,000	8,000	4,000	------	------	------
Galveston	1,117,000	------	------	------	------	------
Montreal	2,057,000	------	63,000	199,000	111,000	267,000
Fort William	58,000	------	------	------	------	------
Halifax	------	------	4,000	------	------	------
Total week 1937	3,758,000	82,000	122,940	199,000	186,000	392,000
Same week 1936	4,159,000	------	86,540	123,000	------	34,000

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 Nov. 6, 1937	Since July 1, 1937	Week Nov. 6, 1937	Since July 1, 1937	Week Nov. 6, 1937	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	52,845	912,849	1,880,000	25,588,000	52,000	52,000
Continent	16,190	174,265	1,563,000	19,423,000	22,000	407,000
So. & Cent. Amer.	13,500	231,500	247,000	787,000	8,000	154,000
West Indies	24,500	417,500	2,000	17,000	------	------
Brit. No. Am. Col	------	------	------	------	------	------
Other countries	15,905	91,071	66,000	600,000	------	------
Total 1937	122,940	1,827,185	3,758,000	46,415,000	82,000	613,000
Total 1936	86,540	2,013,875	4,159,000	57,199,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 6, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	13,000	1,000	------	------
New York *	326,000	41,000	26,000	132,000	64,000
" afloat	15,000	------	48,000	56,000	20,000
Philadelphia	1,424,000	55,000	29,000	44,000	3,000
Baltimore	1,817,000	18,000	34,000	70,000	------
New Orleans	225,000	113,000	23,000	1,000	------
Galveston	2,976,000	------	------	------	------
Fort Worth	6,845,000	286,000	95,000	6,000	15,000
Wichita	1,787,000	------	------	5,000	------
Hutchinson	5,137,000	------	------	------	------
St. Joseph	5,243,000	69,000	96,000	62,000	7,000
Kansas City	27,258,000	434,000	624,000	222,000	23,000
Omaha	7,320,000	1,004,000	1,460,000	32,000	176,000
Sioux City	845,000	335,000	263,000	28,000	119,000
St. Louis	6,364,000	544,000	75,000	11,000	6,000
Indianapolis	1,777,000	581,000	700,000	------	------
Peoria	7,000	38,000	10,000	------	------
Chicago	12,724,000	3,955,000	3,727,000	1,302,000	652,000
" afloat	1,286,000	------	------	------	------
On Lakes	1,705,000	266,000	------	146,000	175,000
Milwauke	2,300,000	331,000	546,000	106,000	776,000
Minneapolis	11,089,000	81,000	14,002,000	1,355,000	5,353,000
Duluth	9,642,000	346,000	2,442,000	1,887,000	1,724,000
Detroit	105,000	2,000	4,000	2,000	110,000
Buffalo	8,254,000	532,000	1,104,000	597,000	700,000
" afloat	2,133,000	135,000	182,000	------	------
On Canal	355,000	------	82,000	147,000	47,000
Total Nov. 6, 1937	118,961,000	9,179,000	25,573,000	6,211,000	9,970,000
Total Oct. 30, 1937	120,364,000	4,597,000	26,339,000	6,188,000	10,076,000
Total Nov. 7, 1936	69,634,000	3,929,000	45,838,000	6,010,000	17,304,000

* New York also has 180,000 bushels foreign corn in bond afloat.

Note—Bonded grain not included above: *Oats*—On Lakes, 133,000 bushels; total, 133,000 bushels, against none in 1936. *Barley*—Duluth, 167,000 bushels; New York, 45,000; Buffalo, 34,000; on Canal, 25,000; on Lakes, 839,000; total, 1,110,000 bushels, against 3,059,000 in 1936. *Wheat*—New York, 532,000 bushels; New York afloat, 50,000; Buffalo, 1,231,000; Buffalo afloat, 394,000; Duluth, 10,000; on Lakes, 3,466,000; on Canal, 271,000; total, 5,954,000 bushels, against 24,186,000 bushels in 1936.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river and seaboard	14,464,000	------	976,000	68,000	2,459,000
Ft. William & Pt. Arthur	19,668,000	------	516,000	840,000	2,466,000
Other Canadian & other elevator stocks	34,313,000	------	9,340,000	360,000	6,936,000
Total Nov. 6, 1937	68,445,000	------	10,832,000	1,268,000	11,861,000
Total Oct. 30, 1937	68,478,000	------	8,851,000	1,288,000	11,407,000
Total Nov. 7, 1936	69,560,000	------	5,928,000	1,425,000	7,776,000
Summary—					
American	118,961,000	9,179,000	25,573,000	6,211,000	9,970,000
Canadian	68,445,000	------	10,832,000	1,268,000	11,861,000
Total Nov. 6, 1937	187,406,000	9,179,000	36,405,000	7,479,000	21,831,000
Total Oct. 30, 1937	188,842,000	4,597,000	35,190,000	7,476,000	21,483,000
Total Nov. 7, 1936	139,194,000	3,929,000	51,766,000	7,435,000	25,080,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 5, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 5, 1937	Since July 1, 1937	Since July 1, 1936	Week Nov. 5, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,068,000	60,237,000	85,344,000	------	508,000	1,000
Black Sea	4,184,000	39,730,000	30,432,000	------	2,775,000	7,366,000
Argentina	214,000	14,978,000	20,391,000	4,119,000	137,207,000	141,766,000
Australia	1,758,000	25,180,000	23,703,000	------	------	------
India	296,000	9,072,000	4,120,000	------	------	------
Oth. countr's	320,000	8,696,000	10,360,000	2,551,000	39,278,000	9,254,000
Total	11,840,000	157,973,000	174,350,000	6,670,000	179,768,000	158,387,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Wednesday afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 688,145,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 519,013,000 bushels in 1936 and a five-year (1928-32) average production of 623,220,000 bushels. The production of spring wheat is estimated as of Nov. 1 to be 198,750,000 bushels, which compares with a production of only 107,448,000 bushels in 1936 and a five-year (1928-32) average production of 241,312,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Corn yields are exceeding earlier expectations particularly in the central and eastern corn belt and the crop is now estimated at 2,651,000,000 bushels, an increase of 89,000,000 bushels over indications a month ago. Record yields are now expected in Illinois and Indiana, and the average yield in the United States, estimated at 27.6 bushels per acre, is expected to be as high as in any year since 1923, a very favorable showing considering that in Nebraska and Kansas where one-eighth of the acreage was grown, yields were cut half or more by drought. Potatoes are quite generally yielding slightly below earlier expectations in late States, but the average yield will still be close to previous high records and the crop of nearly 392,000,000 bushels is slightly above average. Beans and several kinds of fruits are also yielding above the indications of a month ago, but the estimates for sweet potatoes and grain sorghums have each been reduced about 2%.

Excluding cotton, crop yields are now expected to average about 5.1% higher than during the 1923-32 period but they will be about 24% above the very low average of the last four years. Including the exceptionally heavy yield of cotton, the composite of prospective yields of all crops, at 114.1% of average, is markedly higher than in any recent year. Even in 1920, the year of heaviest total crop production, yields were only 110.3% of the same period average.

This season's high yields, particularly those of cotton and fruits, were due primarily to weather conditions. However, more intensive methods of farming and good cultivation have been encouraged the soil conservation program and by crop prices that were fairly high in comparison with farm wage rates. Furthermore, the development and use of improved varieties or strains is having an important effect on the yields of corn, wheat, barley, beans, soybeans, sugar cane, grain sorghum, potatoes, and other crops.

With good yields being secured on a total crop acreage that is only about 3% below the 1928-32 average, several crops will approach or exceed past high records of production. Some of the food crops are particularly heavy. Thus rice and dry edible beans seem likely to show record high yields and production. The soybean crop will probably be 12% below the high record set in 1935, but larger than in other years. Louisiana sugar production, which has been revived by new varieties of cane, will probably exceed all previous records. Sugar beets are showing a near-record yield on a rather large acreage and the total production of beet and cane sugar seems likely to be higher than in previous years, except possibly 1933.

The season was also favorable for commercial vegetable crops grown for market and for canning. Record crops of snap beans, carrots, cauliflower, celery, green peas, peppers, and tomatoes were grown for market and there was a record pack of canned vegetables with string beans, corn, lima beans and beets particularly heavy, and peas the second largest to date.

The fruit crop and nut crops are quite uniformly large. The apple crop is the largest since 1926, the grape fruit crop is expected to be the largest except that of last year, and the orange crop will be large. Pears, grapes, and cranberries are above previous records. Improved varieties of pecans, Pacific Coast walnuts, almonds, and filberts are all expected to be record crops. Peanuts harvested for the nuts are showing a high yield per acre,

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probably higher than in any of the last 20 years, and production is expected to be only slightly below the high records of the last two years.

The November reports on corn yields indicate a further easing of the feed situation. Supplies are not evenly distributed, but in the country as a whole, there is an ample supply of feed grains and roughage for present live stock, for feeding the increased number of pigs and chickens expected next spring and for rebuilding normal reserves on farms.

Hay and roughage supplies are also ample in the country as a whole, but reports regarding the quantities on hand on Nov. 1 confirm other indications of light supplies in a large central area that includes northeastern and central Montana, the western third of the Dakotas, most of Nebraska and Kansas, the eastern third of Colorado, the western half of Oklahoma, portions of extreme northern, western and southern Texas, and more limited areas in southwest Iowa, northwest Missouri, and portions of New Mexico. Outside of this area, which lacked adequate rainfall again this year, supplies of hay and other roughage appear to be rather generally above average and ample for live stock on hand. The increasing number of mechanical corn pickers in use in the corn belt and the rapid increase in the number of small combines in operation in some areas are tending locally to reduce the quantity of straw and corn stalks available for the feeding of live stock but, on the other hand, in most of the areas which have suffered severely from recent droughts, farmers appear to have made unusual efforts to accumulate reserves of roughage.

Milk production showed somewhat more than the usual seasonal decline during October and on the first of November, it was about 4% lower than the temporarily high production at that time last year, but farmers are feeding fairly liberally and milking a large proportion of the cows and production is expected to be fairly well maintained during the current feeding period as a whole.

Egg production continues heavy. With ample feed available, farmers are apparently saving an unusually large proportion of their hens and pullets and production of eggs per hen continues at a record level for this season of the year.

GENERAL CROP REPORT AS OF NOV. 1, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Yield per Acre			Total Production (in Thous.)		
	Average 1923-32	1936	Prelim. 1937a	Average 1928-32	1936	Prelim. 1937a
Corn, all, bushels	25.4	16.5	27.6	2,554,772	1,529,327	2,651,393
Wheat, all, bushels	14.4	12.8	13.0	864,532	626,461	886,895
Winter, bushels	15.2	13.8	14.6	623,220	519,013	688,145
All spring, bushels	12.4	9.6	9.4	241,312	107,448	198,750
Durum, bushels	11.6	5.3	10.0	53,687	8,175	28,335
Other spring, bus.	12.6	10.3	9.3	187,625	99,273	170,415
Oats, bushels	30.2	23.8	32.1	1,215,102	789,100	1,152,433
Barley, bushels	22.6	17.7	20.9	281,237	147,452	232,878
Rye, bushels	12.0	9.3	13.1	38,212	25,554	51,869
Buckwheat, bushels	15.7	16.8	16.3	8,277	6,218	6,802
Flaxseed, bushels	6.9	5.0	7.1	15,996	5,908	7,634
Rice, bushels	43.2	50.1	52.1	42,826	46,833	52,227
Grain sorghums, bushels	14.7	8.0	12.6	97,760	55,701	95,492
Hay, all tame, tons	1.29	1.11	1.34	70,146	63,309	74,576
Hay, wild, tons	.82	.65	.79	10,719	6,915	9,943
Hay, clover & timothy tons b	1.15	.97	1.24	30,554	21,324	24,412
Hay, alfalfa, tons c	2.06	1.76	1.93	23,544	24,750	27,364
Pasture	---	c61	c65	------	------	------
Beans, dry edible 100-lb. bag	d666	d712	d835	12,181	11,122	14,982
Soybeans (for beans) bue	f13.0	14.0	17.3	12,491	29,616	38,997
Cowpeas (for peas), bu.e	f6.8	6.0	6.4	5,392	7,626	8,569
Peanuts (for nuts), lb. e	690	749	767	946,231	1,300,540	1,277,130
Apples, total crop, bu.	g58	g42	g78	h164,355	117,506	211,100
Peaches, total crop, bu.	g62	g54	g68	h57,298	47,650	59,626
Pears, total crop, bushels	g69	g65	g69	h24,334	26,956	30,139
Grapes, tons i	g75	g62	g88	h2,214	1,916	2,732
Pecans, lb	g47	g31	g55	62,965	40,135	76,608
Potatoes, bushels	112.7	107.9	121.5	372,115	329,997	391,707
Sweet potatoes, bushels	88.5	78.0	89.3	66,368	64,144	73,774
Tobacco, lb	770	802	879	1,427,174	1,153,083	1,485,148
Sorgo sirup, gallons	62.1	55.1	61.8	12,467	11,848	12,239
Sugar cane sirup, gallons	154.2	164.2	170.8	17,800	22,995	23,569
Sugar beets, tons	f11.0	11.6	11.7	8,118	9,028	9,089
Hops, lb	1,274	740	1,254	28,011	23,310	44,024

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweet clover and lespedeza. c Condition Nov. 1. d Pounds. e Covers only mature crop harvested for the beans, peas, or nuts. f Short-time average. g Production in percentage of a full crop. h Includes some quantities not harvested. i Production includes all grapes for fresh fruit, juice, wine and raisins.

UNITED STATES

Crop	Acreage (in Thousands)			
	Harvested Average 1928-32	Harvested Average 1936	For Harvest 1937	1937 Percent of 1936
Corn, all	103,419	92,829	96,146	103.6
Wheat, all	60,138	48,820	68,198	139.7
Winter	39,724	37,608	47,079	125.2
All spring	20,414	11,212	21,119	188.4
Durum	4,775	1,544	2,841	184.0
Other spring	15,639	9,668	18,278	189.1
Oats	40,015	33,213	35,933	108.2
Barley	12,645	8,322	11,166	134.2
Rye	3,315	2,757	3,960	143.6
Buckwheat	568	370	418	113.0
Flaxseed	2,772	1,180	1,081	91.6
Rice	925	935	1,003	107.3
Grain sorghums	7,016	7,000	7,552	107.9
Hay, all tame	55,153	57,055	55,773	97.8
Hay, wild	13,288	10,694	12,546	117.3
Hay, clover and timothy a	26,872	22,010	19,674	89.4
Hay, alfalfa	11,720	14,034	14,177	101.0
Beans, dry edible	1,806	1,562	1,794	114.9
Soybeans (for beans) b	875	2,113	2,259	106.9
Cowpeas (for peas) b	799	1,261	1,334	105.8
Peanuts (for nuts) b	1,417	1,736	1,666	96.0
Velvet beans c	81	158	141	89.2
Potatoes	3,327	3,058	3,224	105.4
Sweet potatoes	771	822	826	100.5
Tobacco	1,872	1,437	1,690	117.6
Sorgo for sirup	201	215	198	92.1
Sugar cane for sirup	111	140	138	98.6
Sugar beets	717	776	778	100.3
Hops	23	32	35	111.4

a Excludes sweet clover and lespedeza. b Covers only mature crop harvested for the beans, peas, or nuts. c Grown alone for all purposes.

Corn—The preliminary estimate of 1937 corn production is 2,651,593,000 bushels. This is about 73% larger than the short crop of 1936 and nearly 4% above the five-year (1928-32) average of 2,554,772,000 bushels. The present estimate is about 3% above the production indicated a month ago. All figures in this report refer to production of corn for all purposes, including the grain equivalent of corn used for silage, forage and hogging off, as well as that harvested for grain.

October weather conditions in the corn belt were only moderately favorable for harvesting the crop. In the eastern corn belt, progress of harvesting was about average by Nov. 1, but in the western part of the belt, harvesting was somewhat more advanced than usual for that date.

Yields per acre were reported higher than earlier expectations in most of the southern half of the corn belt, and moderate increases were reported in the east central States. Changes elsewhere were insignificant. Yields this year are above average nearly everywhere except in the Great Plains area In Indiana and Illinois, the 1937 yields per acre are 10 bushels or more above the 10-year (1923-32) average and in Iowa, Ohio and Pennsylvania, they exceed the 10-year average by more than five bushels per acre. The yields in Indiana and Illinois exceed the previous high records by three and two bushels per acre, respectively. On the other hand, yields in Nebraska and Kansas are below average by 14.5 and 9.3 bushels, respectively.

The production of corn this year is above the five-year (1928-32) average nearly everywhere except in the Great Plains area. Production in the corn belt as a whole is about average, but it is about 29% above average in the eastern corn belt, and 18% below average in the western corn belt. Comparisons of this year's production with averages for other groups of States show the North Atlantic States 129%, South Atlantic 126%, South Central 110%, and United States 63%.

CORN a

State	Yield per Acre			Production			Pasture Condition Nov. 1	
	Avge. 1923-32	1936	1937	Avge. 1928-32	1936	Prelim. 1937	1936	1937
	Bu.	Bu.	Bu.	1,000 Bushels	1,000 Bushels	1,000 Bushels	Percent	Percent
Maine	38.6	39.0	38.0	508	468	418	75	76
N. H	41.6	41.0	42.0	551	656	630	70	76
Vermont	39.9	39.0	39.0	2,604	2,964	2,886	74	80
Mass	41.9	42.0	42.0	1,621	1,638	1,680	82	82
Rhode Island	40.1	38.0	40.0	341	342	360	80	78
Conn	39.4	38.0	39.0	2,024	1,938	1,989	77	82
New York	34.2	31.0	36.0	20,033	19,840	24,408	79	79
New Jersey	39.1	36.5	42.0	6,755	7,373	8,652	66	76
Pennsylvania	39.0	41.5	46.0	45,487	54,572	61,686	71	78
Ohio	36.6	33.0	42.5	129,257	121,605	166,005	75	78
Indiana	34.6	25.5	45.0	155,968	115,413	209,790	74	78
Illinois	36.0	23.5	46.0	336,738	217,751	434,746	66	68
Michigan	29.8	24.5	36.0	39,171	36,750	58,320	78	73
Wisconsin	32.0	20.0	32.0	69,926	44,080	76,864	78	57
Minnesota	31.2	19.0	35.5	143,136	88,331	169,974	50	64
Iowa	37.8	20.0	45.0	438,792	212,240	496,620	68	67
Missouri	25.0	8.0	27.0	146,489	40,032	124,308	50	51
North Dakota	18.5	3.4	16.5	18,522	2,530	17,804	19	44
South Dakota	19.2	3.4	14.5	78,447	8,446	45,748	20	43
Nebraska	24.0	3.5	9.5	223,843	26,859	83,106	34	40
Kansas	19.3	4.0	10.0	126,756	11,036	32,280	39	41
Delaware	27.1	29.0	30.0	3,680	4,118	4,380	63	75
Maryland	31.0	36.0	36.0	14,431	18,396	18,576	66	80
Virginia	21.7	21.5	26.0	30,388	30,014	38,844	68	88
West Virginia	25.0	23.0	28.0	11,054	11,569	14,784	66	79
N. C	17.8	18.5	19.5	38,415	43,475	45,357	75	76
S. C	13.6	14.5	15.5	20,240	23,635	25,017	61	62
Georgia	10.4	8.0	11.5	36,288	33,624	47,368	67	68
Florida	10.8	9.0	11.0	6,506	7,029	9,020	79	82
Kentucky	22.4	18.0	26.0	60,301	54,486	79,482	64	65
Tennessee	20.9	20.0	24.0	58,519	57,160	68,592	59	68
Alabama	12.9	12.5	14.5	35,533	41,162	45,834	63	68
Mississippi	14.7	14.5	17.5	32,192	39,570	45,378	52	72
Arkansas	16.3	12.5	20.0	31,540	26,738	40,640	56	71
Louisiana	14.4	14.0	17.5	18,756	20,734	24,360	66	78
Oklahoma	16.6	6.5	18.0	51,842	11,772	30,636	44	52
Texas	16.8	15.0	16.0	81,922	68,925	72,048	70	62
Montana	11.8	7.5	8.5	1,401	540	1,156	35	58
Idaho	33.7	33.0	36.0	1,322	957	1,152	69	79
Wyoming	13.9	6.0	9.5	2,341	984	2,574	52	82
Colorado	13.2	9.0	6.3	20,847	11,169	8,133	70	56
New Mexico	14.2	11.5	13.5	3,528	2,185	3,105	58	72
Arizona	16.3	14.0	15.0	474	490	525	86	83
Utah	25.5	25.0	27.0	465	525	504	76	84
Nevada	24.7	26.0	30.0	51	52	60	83	81
Washington	35.1	34.0	37.0	1,246	1,054	1,184	73	82
Oregon	30.4	30.5	33.0	1,902	1,922	2,310	59	85
California	31.0	33.5	33.5	2,620	2,178	2,010	73	76
U. S	25.4	16.5	27.6	2,554,772	1,529,327	2,651,393	61	65

a Grain equivalent on acreage for all purposes.

Buckwheat—The November, 1937, preliminary estimate of buckwheat production is 6,802,000 bushels compared with 6,218,000 bushels produced in 1936, and the five-year (1928-32) average of 8,277,000 bushels. The November estimate is 307,000 bushels less than was indicated on Oct. 1, most of the decline taking place in the important producing States of New York and Pennsylvania. The current crop is about 18% less than the five-year average, but about 9% above the 1936 production. The average yield per acre in 1937 is 16.3 bushels compared with 16.8 bushels last year and the 10-year (1923-32) average of 15.7 bushels.

Potatoes—Nov. 1 preliminary harvest reports from growers of late-crop potatoes show a decline in 1937 production prospects of about 7,078,000 bushels since the Oct. 1 report. Total production this year is now indicated to be 391,707,000 bushels compared with 329,997,000 in 1936 and the five-year (1928-32) average production of 372,115,000 bushels. November yield indications were below those of the previous month in all of the three eastern and three of the five central surplus late potatoe States, but in the more important western States, excepting only California, yield indications were the same or slightly higher than in October.

The harvest was practically over by Nov. 1 in many of the late States, but 10 to 15% of the acreage remained unharvested on that date in several surplus late States. The frost line has been advancing southward during the past month, and, as a result, some harvested potatoes left uncovered in the fields have been damaged. Rains in October came too late to help the crop in western and central potato areas of New York, where dry wheather had retarded growth. The north central and northeastern areas in Ohio suffered heavy acreage abandonment due to seed rotting in the ground and yields in many other fields were reduced by late blight. Similar conditions prevailed, to some extent, in northwestern Pennsylvania. Lack of rain and hot weather late in the season resulted in poor yields on many farms in Portage, Waupaca, and Waushara counties in Wisconsin. Sizes are running smaller than expected in northern Michigan.

The increased acreage of irrigated potatoes in western Nebraska was mainly responsible for the higher average yield indications this year for that State. Digging has been unusually slow the past month in the Tule Lake section in northern California. This area has experienced a series of light frosts since mid-August. The Idaho crop has been dug with but few losses reported from freezing. Yields were more spotted than expected, but the quality of the crop is good.

Movement of the 1937 crop by rail to date is about 2,500 cars behind 1936 shipments. Auto truck movement from important producing areas, however, appears to be heavier than a year ago. Supplies of potatoes grown close to metropolitan areas have been much heavier than in 1936, and these are being trucked to market. Car lot shipments are not expected to gain much in volume until present local-grown and market supplies are substantially reduced or freezing weather invades the northern part of the country. Rail shipments of potatoes from Minnesota, Nebraska, and North Dakota are far in excess of a year ago, but movement from the other surplus late States is less than in 1936.

Weather Report for the Week Ended Nov. 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 10, follows:

At the beginning of the week a depression was central over the eastern Canadian Provinces just north of the Great Lakes. It was attended by much warmer weather in the eastern portion of the country and by more or less rain in the Northeastern States. At the same time an extensive "high" had advanced to the northern Great Plains, with much colder weather prevailing in that area. The "high" moved slowly southeastward to the south Atlantic area during the following two days, with a sharp drop in temperature carrying the line of freezing weather as far south as Atlanta, Ga., and Birmingham, Ala.

About the middle of the week light to moderate rains were general in the middle Mississippi and Ohio valleys and also in the middle Atlantic area. Thereafter the weather was mostly fair and pleasant until the 7-8th when considerable cloudy and rainy weather developed in the upper Mis-

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sissippi Valley and Lake region. In most areas the week was characterized by fair, pleasant weather.

Moderate to rather high temperatures for the season prevailed for the week, as a whole. In Central and Southern States east of the Mississippi River the weekly means were slightly below normal, but were drom 2 deg. to 4 deg. above normal in most of the Northeast and Lake region. West of the Mississippi River abnormally warm weather prevailed, except that temperatures averaged near normal in most Pacific coast sections. From the Rio Grande Valley northward the week was generally from 5 deg. to as many as 9 deg. warmer than normal.

About two-thirds of the country had subfreezing temperatures though minima were above 32 deg. along the Atlantic coast as far north as Boston, Mass. Inland, however, freezing extended well south into Georgia and Alabama, but in the Central valleys freezing temperatures were not experienced south of Cairo, fll., Kansas City, Mo., and southern Nebraska. The lowest temperature reported for the week was 10 deg. at Moorhead, Minn., on Nov. 3. West of the Rocky Mountains freezing weather was general, except in southern sections and Pacific coast districts.

Light to moderate precipitation, heavy in a few localities, occurred over a belt from eastern Texas northeastward to the Lake region. Also, there were some rather heavy rains in the north Pacific area, amounting to as much as 3 inches along the coast. Elsewhere there was very little rainfall, with most stations in the Southeast, much of the Great Plains, and considerable sections of the far West reporting amounts too light to measure.

Mostly mild remperatures, fair weather and much sunshine favored outside operations on farms quite generally over the country. In the South, fall and winter truck are making good progress, except that it is much too dry in extreme southern Texas, while rain would be beneficial in southeastern North Carolina, and the coast secsions of South Carolina, and southern Gergia. With the exception of these local dry areas, conditions are unusually favorable quite generally east of the Mississippi River, with soil moisture ample, fall work well advanced, and winter crops in mostly good condition.

West of the Mississippi River large areas are in much less favorable condition. In fact, most sections between the Mississippi River and the Rocky Mountains are badly in need of moisture, with the subsoil extremely dry in many places. In this area Arkansas, Louisiana and much of Texas have mostly sufficient mositure for present needs, but quite generally elsewhere rain is needed.

Light showers were helpful in Missouri, but they afforded only temporary relief. Dust storms were again reported in the southwestern Great Plains, while it is too dry for grains, grass, and plowing in Iowa and the northern two-thirds of Minnesota. Water supplies were falling in some sections, notably in southern Iowa and northeastern Wyoming.

West of the Rocky Mountains the outstanding feature of the week's weather was the beneficial rains in western Colorado and the Pacific Northwest. Conditions in southern New Mexico and southeastern Arizona are favorable, and showers were helpful during the week in northern Idaho, but precipitation is needed in Utah and much of California. Except for damage to truck locally in some south Atlantic sections, there was no harm by low temperatures. In the northern Great Plains stock grazed freely, saving much feed.

Small Grains—Winter wheat made fair to very good progress in eastern parts of the Winter Wheat Belt, but moisture is still needed in western sections.

In the Ohio Valley mostly mild weather was favorable and progress and condition of winter wheat are fair to very good; rain is needed locally in some eastern sections, while in parts of Illinois and Kentucky plants are rather undersized. Light rains were of some benefit in Missouri, favoring germination of recently seeded grain, but it was of only temporary value and a good soaking rain is generally needed.

In Kansas wheat deteriorated in some central and southwestern parts, but some improvement was noted in northern and eastern counties; moisture is needed generally over the State, with the subsoil reported very dry, except in south-central sections. Rain would be very beneficial in northwestern Texas and most of Oklahoma, but progress and condition of grains are fair to very good in the latter State.

Precipitation is also badly needed from Nebraska and Iowa northward, while the topsoil is reported dry in Montana, although wheat is in good condition there and continuing growth. Winter grains are growing very well in the Pacific Northwest, except in some drier sections where germination is unsatisfactory. They are in satisfactory condition in the South and East. The weather during the week was favorable for harvesting and threshing rice in Texas and Louisiana.

Corn—Under favorable weather conditions for outside activities, picking and husking corn made good progress generally, though there was some local delay by rain on a couple of days in the Ohio Valley. Husking has been about half completed in Indiana, Illinois, and Missouri, and much cribbing was accomplished during the week. In the Great Plains States husking is well advanced. In Iowa good progress was reported with some two-thirds done, and nearly completed in many drier western and northern counties. However, in this State, stalks and shanks are so dry that many ears have blown off, and in some cases mechanical harvesting has been abandoned for hand work to save the ears on the ground.

Cotton—There was considerable rainfall in the upper Mississippi Valley cotton districts, but otherwise, where gathering the crop has not been completed, there was very little and the week was favorable for harvest. Picking made good advance in the northern portions of the belt. In Oklahoma the bulk of cotton has been picked in the southern half of the State, while in Texas only scrapping remains. In the north-central belt considerable cotton is still out, with more or less damage reported to unprotected staple. In the Northeast picking made good to excellent advance, though inactivity is reported in some districts because of low price.

The Weather Bureau has furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Weather very favorable for gathering crops, seeding small grains, and marketing tobacco. Truck fairly good, but needs rain in southeast. Picking cotton good to excellent advance.

South Carolina—Columbia: Averaged somewhat cool; killing frosts fairly general on 5th, except in coastal regions; generally fair. Favorable for additional small-grain sowing, though soil becoming hard. Sweetpotato digging completed. Late corn housed. Pastures about dormant, except in south. Coastal fall truck good progress, but rain now needed. Rather slow progress in picking cotton in north.

Georgia—Atlanta: Picking cotton good to excellent advance where all not gathered. Favorable for sowing wheat and oats, grinding sugar cane, digging yams, and gathering pecans. Southern section needs rain, but conditions satisfactory elsewhere.

Mississippi—Vicksburg: Light rains in north and central Friday and locally heavy this morning; otherwise adequate sunshine and moderate temperatures. Cotton picking near completion on small upland farms, but considerable damaged staple unhoused on large Delta plantations. Good progress in housing corn and approaching completion in north and central. Generally good progress of routine agricultural activities.

Louisiana—New Orleans: Dry weather very favorable for harvesting cane, threshing rice, gathering late corn, digging sweet potatoes, and saving hay. Rice harvest well advanced. Fall plowing and planting made good progress. Citrus ripening. Remnants of cotton crop being gathered; mainly low grade.

Texas—Houston: Temperatures averaged about 6 deg above normal; heavy to excessive rains over northeast and scattered, light to locally heavy showers elsewhere, except in Panhandle. Only scraps of cotton remain in fields. Newly planted winter wheat coming up nicely, but needs rain in northwest; planting continues. Truck and ranges need rain badly in extreme south and cattle are rather poor on southern coastal plains, but elsewhere continue generally good. Citrus rather small due to lack of rain.

Oklahoma—Oklahoma City: Warm, with only light rains. Favorable week for harvesting and other farm work. Progress of winter wheat fair; condition fair to very good, but crop needs rain; some damage by grubworms in a few northwestern counties. Picking cotton good advance and bulk of crop gathered in south. Livestock fair to good.

Arkansas—Little Rock: Weather favorable for picking cotton, except 4th and 8th when rain interfered; much cotton picked during week, but much still to be picked on eastern lowlands. Weather favorable for gathering corn and other feed crops, also for growth of wheat, oats, rye, pastures, and winter truck; all good to excellent.

Tennessee—Nashville: Rapid progress in harvesting cotton and corn, but considerable yet in fields. Plowing and sowing made good headway. Growing fields of winter grain and clover good to excellent condition. Not favorable for stripping tobacco. Fine crop of lespedeza seed saved.

THE DRY GOODS TRADE

New York, Friday Night, Nov., 12, 1937.

Retail trade during the past week continued rather spotty, with some stores, particularly in the South and Southwest making favorable showings, whereas other sections registered appreciable declines in the volume of sales, compared with the corresponding period of last year. In the local area mild temperatures prevailing at the beginning of the week served to somewhat retard the volume of business; later in the period, however, a drop in temperatures helped to stimulate consumer buying, notably in the apparel divisions. The better sentiment displayed by the security markets following the receipt of Washington advices forecasting important moves to reverse the downward trend of industrial activities, also tended to create a somewhat more favorable atmosphere for the expansion of trade. Department store sales the country over, during the month of Qctober, according to the usual compilation of the Federal Reserve, declined 1% as compared with October 1936, although allowance should be made for the fact that last year the month had one more business day than in 1937. Best results were recorded by the Atlantic district with an increase of 5%, while the least favorable showing was made in the Kansas City area where sales declined 4%. In the New York district a decline of 2% was registered.

Trading in the wholesale dry goods markets remained inactive. Reflecting the uncertain nearby outlook for general trade, merchants continued their policy of limiting new commitments to a minimum, while exerting growing pressure to reduce inventories, through special promotions at substantial price concessions. This caused predictions in some quarters that, in the event of a pickup in consumer buying, an urgent demand for holiday merchandise may easily eventuate, resulting in the usual delivery difficulties. A few orders on wash goods for Spring were placed by wholesalers but their total volume left much to be desired. Business in silk goods continued very quiet, with prices showing an easier trend. Trading in rayon yarns remained dull, and surplus stocks in producers' hands were reported to have shown a further moderate increase. While no changes in list prices are anticipated in the near future, the belief is growing that a tendency to curtail operations will make further headway among producers.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in its previous quiet fashion, with converters remaining out of the market and with buying activities restricted to scattered purchases by bag manufacturers. Following the release of the Government cotton crop report forecasting a record production of 18,243,000 bales, trading came to a virtual standstill although it was held that in view of the huge size of the current crop a further addition of half a million bales would not greatly change the situation as a whole. Prices held fairly steady as reports from Washington reiterated that a strong agitation for the imposition of a processing tax is under way. Towards the end of the week, sentiment was also helped by the better tone of the security markets caused by reports reaching from Washington indicating a series of major measures designed to reverse the present slump in business. Business in fine goods continued listless. Sales were confined to occasional spot lots, whereas inquiries for next year delivery at current prices, met with scant response on the part of mills. A little more interest was shown in organdies. Closing prices in print cloths were as follows: 39 inch 80's 6½c. to 6⅝c. 39 inch 72-76's 6⅛c., 39 inch 68-72's, 5½c., 38½ inch 64-60's, 4¾c., 38½ inch 60-48's, 4⅛c.

Woolen Goods—Trading in men's wear fabrics continued in its previous desultory fashion. Following the recent price reductions on men's wear worsteds for Spring, similar cuts were announced on woolen suitings and topcoatings, without however resulting in an appreciable revival in buying activities on the part of clothing manufacturers. A further reduction in unfilled orders was reported causing a majority of mills to resort to even more drastic curtailment schedules. Some fill-in orders on tropical worsteds and gabardines for use in the cruise and winter resort trade, were received, but their total continued to fall below expectations. Reports from retail clothing centers made a slighly better showing as lower temperatures induced consumers to cover seasonal needs. Business in women's wear goods displayed little animation, as the opening of the new Spring lines was further delayed while business for the Fall season has come to a close.

Foreign Dry Goods—Trading in linens turned quiet. A few additional reorders on dress goods and suitings were received, and scattered fill-in purchases of gift items for the holiday season also came into the market, but the total volume of sales remained small. Reports from foreign primary markets reflected the depressing effect of persistent large continental offerings of raw materials. Business in burlap continued negligible with transactions restricted to occasional small lots of spot merchandise. A slightly lower trend in the Calcutta market, due to unfavorable monthly statistics, was neutralized by the stiffening of foreign exchange rates. Domestically lightweights were quoted at 3.85c. heavies at 5.25c.

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News Items

Arkansas—*Special Legislative Session Contemplated*—Reports circulated at Little Rock intimate that Governor Carl E. Bailey proposes to call the Arkansas legislature in special session about Nov. 15 to consider changes, the nature of which is also undisclosed, in Acts No. 103, No. 151 and No. 278 by which the Advisory Finance Board received authority to refinance the $150,000,000 highway debt. Governor Bailey, who is in the east, has made no comment on the reports.

So far, the Advisory Finance Board has limited its action to appointment of Stifel, Nicolaus & Co., Inc., and A. C. Allyn & Co., Inc., as syndicate managers. The State recently received an Arkansas Supreme Court decision on a four-to-three vote sustaining validity of the program. In a taxpayer's suit, the program was attacked because of an appropriation against the highway fund to cover expenses of refinancing.

Iowa—*U. S. Supreme Court Holds Interest from State Bonds Subject to Income Tax*—The United States Supreme Court on Nov. 8 upheld the earlier decision which ruled that the 1934 Iowa income tax could be applied to interest from State bonds which had been specifically declared tax exempt by an earlier statute, according to press advices from Washington, D. C. Henry and Elizabeth Hale, holders of $752,000 of tax exempt bonds, contended that such a tax enacted after the purchase of the bonds unconstitutionally impaired the contract of exemption.

The Supreme Court's majority opinion does not appear to constitute a general precedent for the taxation of hitherto tax exempt bonds. Justices Sutherland, McReynolds and Butler are stated to have dissented from the majority opinion in the case. It is reported that the high Court examined closely the Iowa statutes and the ruling of the Iowa court and decided that the bonds had been exempted from property taxes and that a tax on the income from the bonds was not a property tax within the meaning of the Iowa statute.

The Court did not expand this view into a general precedent. The majority opinion said: "Doubtless a contract of exemption can be phrased in such terms as to forbid the imposition of a net income tax or indeed a tax of any sort; bonds issued by the Government of the United States are sometimes exempt by their express terms from income taxes to any degree, sometimes from income taxes other than surtaxes or excess profits taxes."

The Supreme Court said with reference to this case that tax exemption provisions should be strictly construed, in other words that the State Government rather than the taxpayer be given the benefit of the doubt. In their dissenting opinion it was held by the three above named Justices that the Iowa statute expressly provided that the bonds: "Shall be exempt from taxation." "These are plain words," the dissenters said, "and there is no room for construction—we are not concerned with the name given to the tax—the exemption is in unqualified terms and includes all taxes."

In connection with the above report we quote in part as follows from the comments on the decision which appeared in the "Wall Street Journal" of Nov. 9:

When the United States Supreme Court in a decision in an Iowa income tax case yesterday hinted that the State goverment rather than the bondholder should be given the benefit of the doubt in interpreting income tax laws, some investment men questioned whether that attitude was not at varience with the Federal Government's apparent concern over the securities purchaser as expressed inthe Securities Act of 1933. In short, they questioned whether the buyer of municipal securities musn't "beware", while in the corporate field it is the seller who must be careful.

Under Sec. 12 of the Securities Act, the seller is made liable for "misleading facts or omissions". This Act which makes necessary the filing of registrations and takes every precaution to protect the buyer of corporate securities exempts state and municipal obligations. An owner of state or municipal bonds, on the other hand, may purchase his obligations believing that a certain set of facts exists, but will find out later that he had misinterpreted the law. The State, unlike the corporation, accepts no liability over facts which are not brought to the buyer's attention.

The decision does not set a precedent for state taxation in so far as approximately half of the states already tax income from their own obligations. With few exceptions the states also tax income from bonds of other states.

Members of the law fraternity saw no connection between the decision and the power or lack of power of the federal government to tax state bonds. There is nothing in the federal constitution to prevent states from taxing their own obligations or those of their political subdivisions, it was pointed out; adding that the power of states in such matters was limited only by their own laws. Should the federal government tax obligations of the various states under the existing constitution, it would be interfering with the sovereignity of the states, it was said.

Municipal League Meeting Scheduled—The 43d annual meeting of the National Municipal League will be held on November 18th to 20th in the Hotel Seneca at Rochester, N. Y. The first two days will be devoted to discussion of reorganization of county government, and the problems of municipal finance. The reports on problems of metropolitan areas, tax limitation and other subjects are scheduled for Nov. 19th.

Representation in government will be discussed on Nov. 20, after which the annual meeting of the National Association of Civic Secretaries will be held.

Dr. Harold Dodd, President of Princeton University and President of the National Municipal League, has announced the formation of a committee on "Improvement and Standardization of Municipal Fiscal Programs", the first meeting of which will be held at Rochester, N. Y., Nov. 17. The first aim of the committee, it was said, will be to obtain agreement on the essential principles involved in the setting up of a model fiscal program. The second step will be to translate this general design into legal form.

Municipal Provisions in Congressional Bill Opposed—In an address entitled "Some Aspects of the Lea Bill and Their Effect Upon Municipal Debt Readjustments," made before the Investment Bankers Association of America, at White Sulphur Springs, W. Va., on Nov. 7, it was asserted by Charles M. Johnson, State Treasurer and Chairman of the Local Government Commission of North Carolina, that this bill not only was absolutely unnecessary, but appeared to be the entering wedge for ultimate control of State and municipal financing by a bureau of the Federal Government.

The bill, he contended, so restricted the activities of bondholders' committees as seriously to hamper the successful completion of any proposed reorganization plan.

Under consideration by the last session of Congress, the Lea bill probably will be pressed for passage at the next session. It is designed primarily to end alleged abuses, principly on the part of bondholders' committees, and to furnish a guard against threatened abuses. As originally written it would have applied to all refunding and refinancing operations by municipalities, but as rewritten by the Interstate Commerce Commission, it now applies to situations in which there is a default in principal or interest.

The emergency for such legislation, it if ever existed, has passed, in the opinion of Mr. Johnson, who declared that all major defaults had been cured and that there remained only a comparatively small number of defaulted municipalities.

In discussing the Lea bill, Mr. Johnson questioned the motive which prompted the Securities and Exchange Commission to include the regulation of municipal committees in the measure.

There is a clear distinction, he argued, between regulation by the SEC to protect investors in the purchase of securities and regulation to protect them when they are attempting to salvage their losses in default situations.

Requirements of the bill affecting solicitation of bond deposits in reorganizations, personnel of the committees, eligible legal talent, etc., would, in the opinion of Mr. Johnson, mean that the commission would be the directing genius of the committee without assuming any of the responsibilities.

(This and various other matters covered at the IBA convention are covered in greater detail in our Department of "Current Events and Discussions" in this issue.)

United States—*Tax Limitation Movement Losing Ground*—In an address made recently, Charles J. Fox, City Auditor of Boston, made the following remarks in regard to the decided slackening of approval on tax limitation proposals put forward by various States throughout the country in recent years:

The movement for over-all tax limitation met with its greatest success in the years 1932 and 1933. Indiana, Michigan, Washington and West Virginia adopted limits in 1932. In this same year Kansas by State-wide referenda defeated a proposal for constitutional over-all limitation. New Mexico adopted its law in 1933. Oklahoma and Ohio the same year changed their limits which were already in effect prior to the depression of 1929. The movement made no headway in 1934. In that same year Oregon defeated by State-wide referenda a proposition for constitutional over-all limitation.

During 1935 an avalanche of tax limitation bills was introduced in the legislatures of the various States but most of them were defeated. Proposals for constitutional limitation were introduced in Arizona, Florida, Iowa, Illinois, Maryland, Minnesota, Nebraska, New York, Ohio and Texas and for statutary limitation in Illinois, New Jersey, Pennsylvania and Utah. In Ohio it was proposed to reduce further constitutional limit from $10 to $5. All of these proposals failed of passage.

Again in 1936 the proponents of over-all limits fought virtually a losing fight. Five States had the proposals on the ballot. In Colorado, Georgia and Oregon proposed constitutional amendments were defeated. Nevada adopted a $50 constitutional limit and in Washington voters decided to continue the existing $40 limit for another two years. Michigan cities unanimously rejected tax limitation in 1936. Under the Michigan law chartered municipalities are exempt from the constitutional limit unless the voters elect to place their community under the law. Five cities voted upon the proposition last year and the voters in all five rejected it.

Advocates of tax limitation scored their sole victories in the two years when the depression had its strongest grip on the country, namely 1932 and 1933. The only State to adopt a limitation law since that time has enacted a limit ($50) which is clearly not restrictive. Since 1932, 17 States have rejected limitation proposals. The background of this movement, therefore, is not a record of outstanding and overwhelming success.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*SINKING FUND BOND PURCHASES*—It is stated by W. W. Brooks, Financial Secretary to the Governor, that the State purchased for its sinking fund at the offering on Nov. 9, a total of $416,000 3¾% refunding bonds, maturing from 1955 to 1965, at a yield basis of from 3.05% to 3.16%.

EUFAULA, Ala.—*REFUNDING PLAN OFFERED TO BONDHOLDERS*—The following letter, accompanying a proposed refunding plan, has been sent out to the holders of bonds of the above city, by Milhous, Gaines & Mayes, Inc., Webb Crawford Building, Birmingham:

During recent years our company has made comprehensive studies of the financial condition of several cities in Alabama, whose bonds have been in default as to either or both principal and interest, in an effort to determine the ability of said cities to pay their debts, and to re-arrange when necessary bond structures in line with ability to pay. As a result, we have successfully carried through several bond refunding operations, all of which have proven highly satisfactory to bondholders, who now own bonds which are not only current, but command ready markets at substantially higher prices than those which prevailed before such refundings took place.

The under-lying cause of those defaults which have occurred in some of the municipal bonds of this State is that no specific revenues were pledged and set aside in the past to amply secure the bonds when they were issued and sold to the public. As a result, no sinking funds were set up annually to provide for the payment of principal and interest as same became due. However, a recent law passed in our State (1935) provided that municipalities may make definite pledges of certain revenues in return for their receiving a reduction in bond interest rates, and we have taken advantage of this law in formulating bond refunding plans which in each instance have provided that the new refunding issues shall, in addition to being gen-

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eral obligations, carry pledges of sufficient revenues to be set aside in trust each year to properly provide for the payment of principal and interest. Thus we believe that the new law has provided a medium through which bondholders can obtain bonds set up in a manner which will avoid defaults in the future, and also command a ready market.

About one year ago some of our clients, who together own substantial amounts of practically every issue of Eufaula bonds, requested that we analyse this situation and make suggestions to them as to what should be done with their holdings. We have completed our survey of this city's capital structure, giving particular consideration to the history of the present bond debt, present revenues, and the amount of revenues which might reasonably be expected to accrue to the city during the coming years; also the existing legal rights of each issue of bonds outstanding. Our study has convinced us that Eufaula cannot pay its bonds and interest which are already past due, and meet principal and interest requirements on its bonds in the future under present schedules of maturities and interest rates. There are at present outstanding $14,000.00 of past due Eufaula bonds of various issues, some of them having matured as far back as 1931. During the past few years the city has been paying such interest coupons as were presented at times when there were funds available for such payments. This meant that coupons which matured and were presented promptly at such times during the year when the city's revenues were the greatest, received payment of their coupons more promptly than was the case with other bondholders. The unfairness of this practice was recently pointed out to the city officials and corrected. The city cannot sell refunding bonds since the market is currently quoted around 70 flat.

It will be necessary, therefore, in order to place Eufaula bonds on a sound basis, to re-arrange its bonds indebtedness, and for bondholders to grant the city a small reduction in coupon interest rates and allow the city to extend bond maturities in line with ability to pay.

The city is levying the five mills ad valorem tax for general purposes which is allowed it under the Constitution, and is also levying excise taxes to the full extent deemed wise for the continued growth of the city. In addition, the city is permitted under the law, to levy a special five mills ad valorem tax for the payment of bonds representing indebtedness incurred prior to the year 1875. There are $63,000.00 of such bonds outstanding, and the city officials have, despite opposition of a considerable number of its citizens, agreed to continue to levy this tax, and to pledge the revenues therefrom to the service of principal of and interest on the said $63,000.00 bonds until such bonds are retired in full, provided these bonds are exchanged under the refunding plan. We strongly recommend that holders of these bonds which are included in Group 2 under the plan, take advantage of this offer by the city.

The present administration of Eufaula is very anxious to straighten out the city's finances, and has cooperated fully with us, as refunding agent, toward that end. We believe the refunding plan enclosed herewith, which has been approved by the City Council of Eufaula, is both sound and constructive, and if put into operation will result in materially improving the security and market position of all outstanding Eufaula bonds. We further believe that the plan represents the reasonable limit of the city's ability to pay its debts.

May we urge, therefore, that you study the plan and deposit your Eufaula bonds without delay with the Eufaula Bank & Trust Co., Eufaula, Ala., or The First National Bank, Birmingham, Ala., which banks have been designated as depositories and exchange agents. Bonds should be accompanied by the letter of transmittal, properly executed, copy of which is attached hereto.

ARIZONA

MIAMI, Ariz.—*BONDS CALLED*—Oren F. Frary, Town Treasurer, Called for payment on Nov. 1, on which date interest ceased, the following bonds and coupons:

Street fund, to and including No. 16,528, Dated Sept. 15 1935.
General fund, to and including No. 19,613, dated Aug. 15, 1937.
Bonds coupons, all of which were due on Jan. 1, 1936. Payable at the office of the Town Treasurer.

ARKANSAS BONDS
Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS MO.

ARKANSAS BONDS
Largest Retail Distributors

WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

■ **ARKANSAS, State of** — *REVENUES SHOW SHARP INCREASE* — Paced by the 2% retail sales tax, special tax revenues to the State in October showed sharp increases to a total of $1,848,702, compared with $1,527,577 in October, 1936. Sales tax was reported at $425,576, with $279,403 as the relative figure for October, 1936, a gain of $146,576.

Gross revenue for credit to the highway fund includes $39,835 from motor vehicle license, $905,805 from gasoline tax and $52,619 from bridge tolls, a total of $998,260. The relative 1936 figure was $925,578.86.

Liquor tax revenue at $156,623 was sharply up from $106,894 in September and $100,350 in October, 1936. Severance tax at $43,792 showed a gain over $29,952 collected in October of the preceding year, reflected further oil development in south Arkansas.

CALIFORNIA

ESCONDIDO, Calif.—*BOND SALE*—The two issues of water bonds aggregating $48,600, offered for sale on Nov. 4, were awarded to Redfield, Royce & Co. of Los Angeles, as 4s, paying a premium of $534.60, equal to 101.10, a basis of about 3.87%. The issues are divided as follows:
$38,300 Series A bonds. Due from Oct. 15, 1938 to 1954 incl.
10,300 Series B bonds. Due from Oct. 15, 1938 to 1947 incl.

FRESNO COUNTY (P. O. Fresno), Calif.—*COALINGA SCHOOL BONDS VOTED*—On Nov. 2 the voters of Coalinga High School District approved the proposition to issue $350,000 school building bonds.

INDIO, Calif.—*BOND OFFERING*—Iona T. MacKenzie, City Clerk, will receive bids until 8 p. m. Nov. 17 for the purchase at not less than par of $20,000 highway relocation bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. $1,000. Dated Jan. 2, 1937. Interest payable Jan. 2 and July 2. Due $2,000 yearly on Jan. 2 from 1938 to 1947. Cert. check for 5% of amount of bonds bid for, payable to the City Clerk, required. Approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished by the city.

INYO COUNTY (P. O. Independence), Calif.—*LONE PINE SCHOOL BONDS OFFERED*—The County Clerk will receive bids until Dec. 7, on an issue of $13,000 school bonds of Lone Pine School District.

LOS ANGELES, Calif.—*BONDS OFFERED FOR SUBSCRIPTION*—Schwabacher & Co. of San Francisco, reoffered for general investment a block of $100,000 3½% Bureau of Power & Light bonds at a price of 99.50, to yield about 3.52%, to maturity.

OAKLAND, Calif.—*BOND OFFERING*—Sealed bids will be received until Nov. 18, by W. W. Chappell, City Clerk, for the purchase of a $300,000 issue of harbor bonds. Interest rate is not to exceed 5%, payable (J. & J.). Denom $1,000. Dated July 1, 1926. Due on July 1 as follows: $5,000, 1943; $10,000, 1944; $11,000, 1945 to 1950; $13,000, 1951 to 1965, and $24,000 in 1966. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—*BONDS VOTED*—At the election held on cOt. 28—V. 145, p. 2578—the voters approved the issuance of $210,000 in drainage system construction bonds by a count of 65 to 12. The interest rate will probably be 4 or 4¼%. Due in from 11 to 20 years after date of issuance. It is stated by the District Clerk that these bonds will probably be offered for sale about Jan. 1.

PACHECO PASS WATER DISTRICT (P. O. Hollister), Calif.—*BONDS OFFERED FOR INVESTMENT*—The Wm. R. Staats Co. of Los Angeles, and Donnellan & Co. of San Francisco, reoffered the $108,000 4% water supply bonds that they purchased on Nov. 1, as noted in these columns—V. 145, p. 3040—for public subscription at prices to yield from 2.50% to 3.90%, based on maturities ranging from 1940 to 1968.

PALO ALTO, Calif.—*BONDS OFFERED FOR INVESTMENT*—Kaiser & Co. of San Francisco, offered for public subscription $106,000 5% semi-annual water and sewer bonds at prices to yield from 1.90% to 3.00%, based on maturities which run from 1943 to 1966. It is stated that these bonds were purchased from the city's sinking fund for a large premium.

PLACERVILLE, Calif.—*BOND OFFERING*—On Nov. 15 at 8 p. m. the City Council will offer for sale an issue of $50,000 sewer improvement bonds.

REDDING, Calif.—*BOND SALE DETAILS*—In connection with the sale of the $200,000 water system bonds to Stone & Youngsberg, of San Francisco, as 3¼s, at par, as noted here recently—V. 145, p. 3041—it is now reported that the bonds are described as follows: Denom. $1,000. Dated July 1, 1937. Due $10,000 from July 1, 1940 to 1959 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*UPLAND SCHOOL BONDS VOTED*—At the election held on Oct. 8—V. 145, p. 2262—the voters approved the issuance of the $175,000 4% school building bonds by a count of 595 to 102. Due in 20 years. The date of offering has not been set as yet.

SAN FRANCISCO—Oakland Bay Bridge District (P. O. San Francisco), Calif.—*REFUNDING OF BRIDGE BONDS CONTEMPLATED*—We quote in part as follows from a Sacramento dispatch to the "Wall Street Journal" of Nov. 10: W. H. Draper, Jr., of Dillon, Read & Co., New York investment firm, has been conferring with Governor Frank F. Merriam, Chief Engineer C. H. Purcell and Director of Public Work Earl Lee Kelly for the last few days relative to prospective refunding of San Francisco-Oakland Bay bridge bonds. Outstanding are some $62,000,000 of bonds on the bridge, bearing a 4¼% coupon and held by the Reconstruction Finance Corporation. Interest payments during construction of the bridge have been modified by the RFC to make a net interest rate to the bridge of 4%.

With completion of bridge rail facilities in the fall of 1938, interest payments on the bonds will return to the specified coupon rate. Meanwhile, the issue will be callable at par and accrued interest next March 1, at which time private bond dealers have signified their intention of bidding on refunding bonds proposed to be issued. The visit of Mr. Draper is reported to be in connection with this proposed refunding.

SANTA MONICA, Calif.—*BOND ELECTION*—At the municipal election scheduled for Dec. 6 a proposal to issue $80,000 fire department bonds will be submitted to a vote.

TULARE COUNTY (P. O. Visalia), Calif.—*TERRA BELLA SCHOOL BONDS OFFERED*—Gladys Stewart, County Clerk, will receive bids until 10 a. m. Dec. 6 for the purchase at not less than par of $40,000 school building bonds of Terra Bella Union School District. Bidders are to specify rate of interest, not to exceed 5%. Denom. $1,000. Dated Dec. 1, 1937. Prin. and semi-ann. int. (June 1 & Dec. 1) payable at County Treasurer's office. Due yearly on Dec. 1 as follows: $2,000, 1938 1948, and $3,000, 1949 to 1954. Cert. check for 5% of amount of bonds bid for, payable to the Chairman of the Board of County Supervisors, required.

COLORADO

BOULDER, Colo.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 3041—Mayme Graham, Director of Finance and Record, will receive bids until 7.30 p. m., Nov. 16 for the purchase at not less than par of $27,000 4% bridge refunding bonds. Denom. $1,000. Dated Feb. 1, 1938. Interest payable Feb. 1 and Aug. 1. Due on Feb. 1 as follows: $1,000, 1939; $2,000, 1940 to 1949, and $3,000 1950 and 1951. Certified check for $500, payable to the city, required. The purchaser is to furnish the bonds and the approving opinion.

DENVER, Colo.—*BOND SALE*—The issue of $750,000 general obligation air school site bonds offered on Nov. 12—V. 145, p. 2886—were awarded to Lazard Freres & Co., New York; Gray B. Gray, Inc., Denver; Garrett-Bromfield & Co., Denver, and Stone & Webster and Blodget, New York, jointly, on a bid of 100.329 for 2¼s, a basis of about 2.22%. Dated Nov. 1, 1937. Due $75,000 yearly on Nov. 1 from 1947 to 1956. A syndicate headed by Brown, Harriman & Co. submitted a bid of 100.229 for 2¼s.

GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—*BONDS VOTED*—At an election held on Nov. 4, the voters approved the issuance of $25,000 2½% construction bonds. Due as follows: $8,000, 1940 and 1941, and $9,000 in 1942; optional after three years.

It is stated by the District Secretary that these bonds are being handled by Amos C. Sudler & Co. of Denver.

NEW CASTLE, Colo.—*BONDS OFFERED FOR INVESTMENT*—Oswald F. Benwell of Denver, is making a public offering of $11,000 5% water refunding bonds. Denom. $500. Dated Oct. 1, 1937. Prin. and semi-ann. int. (Apr. 1 & Oct. 1) payable at the First National Bank, Denver. Due serially from 1938 to 1955.

SALIDA, Colo.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $137,000 refunding bonds sold through the International Trust of Denver, as follows: $68,000 as 3¼s, the remaining $69,000 as 3½s, as noted here recently—V. 145, p. 2986—are coupon bonds in the domination of $1,000 each. Final date of maturity is 1959; optional on any interest payment date, in inverse numerical order. Interest payable (M. & S.).

WALSENBURG, Colo.—*BOND SALE*—The city has sold an issue of $150,000 4% refunding bonds to Bosworth, Chanute, Loughbridge & Co. of Denver at par. Due serially from 1940 to 1969.

CONNECTICUT

DARIEN, Conn.—*NOTE OFFERING*—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a. m. on Nov. 19, for the purchase of $250,000 tax anticipation notes. Dated Dec. 1, 1937. Due May 15, 1938. In calling for bids, Mr. Corbin says that a satisfactory legal opinion will be furnished and offers on a discount basis must be accompanied by a certified check for 2% of the principal amount. Payable in New York City.

FAIRFIELD, Conn.—*NOTE SALE*—Of the $250,000 tax anticipation notes offered on Nov. 8—V. 145, p. 2886—$100,000 were awarded to the Bridgeport City Trust Co. of Bridgeport on a .50% basis and $150,000 to R. L. Day & Co. of Boston on a .53% basis. The notes are dated Nov. 15, 1937 and payable June 15, 1938. Halsey, Stuart & Co. of Boston bid .54%.

MILFORD, Conn.—*NOTE SALE*—R. L. Day & Co. of Boston purchased on Nov. 10 an issue of $100,000 notes at 0.49% discount. Dated Nov. 15, 1937 and due April 15, 1938. Other bids were as follows:

Bidder—	Discount
Bridgeport-City Co. (plus $1.25 premium)	0.50%
Lincoln R. Young & Co. (plus $1.25 premium)	0.52%
Putnam & Co. (plus $2.50 premium)	0.53%

RIDGEFIELD, Conn.—*BONDS VOTED*—At a town meeting held Oct. 29 a bond issue of $250,000 for construction of additions to school buildings was approved by the voters.

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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

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 29 (P. O. Tampa), Fla.—*BOND ELECTION*—An election is said to be scheduled for Dec. 1 in order to vote on the issuance of $7,000 in construction bonds.

JACKSONVILLE, Fla.—*CITY COMMITTEES APPROVE ELECTRIC LIGHT CERTIFICATES*—Approval of the laws and rules and the budget committees was given on Nov. 8 to the proposed issuance of $1,000,000 worth of certificates of indebtedness for the completion of a program of improvements to the city's electric light plant.

PENSACOLA SCHOOL DISTRICT (P. O. Pensacola), Fla.—*BONDS TO BE SOLD TO PWA*—It is stated by J. H. Varnum, Superintendent of the Board of Public Instruction, that the Public Works Administration has offered to buy the $20,000 school building bonds that were approved by the voters last April, as 4s at par. It is understood however, that the bonds have not been advertised and this will not be done until the Federal attorneys have determined the validity of the bond proceedings.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. De Land), Fla.—*BOND OFFERING*—Geo. W. Marks, County Superintendent of Public Instruction, will receive bids until 10 a. m. Nov. 30 for the purchase of $30,000 6% coupon bonds of special Tax School District No. 8, New Smyrna Beach. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest payable at the Chase National Bank in New York. Due on July 1 as follows: $1,000, 1940 to 1963, and $2,000, 1964 to 1966. Certified check for $300, payable to the Board of Public Instruction, required.

WALTON COUNTY (P.O. De Funiak Springs), Fla.—*BOND ELECTION DETAILS*—It is stated by R. B. Underwood, Clerk of the Circuit Court, that at the election to be held on Nov. 23, the 5% bridge bonds mentioned in these columns recently—V. 145, p. 3041—will be submitted in an amount not to exceed $350,000. It is said that the estimated cost of the project is $550,000, on which a Public Works Administration grant of $247,500 is expected.

HAWAII

HONOLULU (City and County), Hawaii—*BOND OFFERING*—It is stated by D. L. Conkling, Treasurer of the City and County, that he will receive sealed bids until 9:30 a. m. on Dec. 1, for the purchase of a $500,000 issue of 4% coupon sewer, series A bonds. Denom. $1,000. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $17,000, 1938 to 1965, and $24,000 in 1966. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, at 3 p. m. on said date. Principal and interest (J. & D.) payable at the office of the Treasurer of the City and County, or at the Chemical Bank & Trust Co., New York City.

The bonds are issued under an Act of the Congress of the United States entitled "An Act to enable the Legislature of the Territory of Hawaii to authorize the City and County of Honolulu, a municipal corporation, to issue sewer bonds," approved July 10, 1937, and pursuant to Act 210 of the Session Laws of Hawaii, 1937, approved May 12, 1937. The bonds are exempt from taxation under the Federal income tax law and by a decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipal or political subdivision of any such State.

The bonds are the absolute and unconditional general obligations of the City and County of Honolulu, payable as to both principal and interest from the consolidated net revenues of the city and county and will be passed upon as to their legality by Thomson, Wood & Hoffman, Esqs., of New York, and successful bidders will be furnished with their opinion that the bonds are valid and legally binding obligations of the City and County of Honolulu, and for the payment of said bonds and the interest thereon ad valorem taxes within the limits prescribed by the statutes of the Territory of Hawaii must be levied upon all property within said city and county subject to city and county taxation, it being specifically provided by the Acts of the Legislature of the Territory of Hawaii that ad valorem taxes against the real property subject to taxation in the city and county may be levied sufficient to raise the sum of $3,500,000 annually, out of which said annual amounts so raised provision is required to be made for the payment of the principal and interest of the bonded debt. The real property tax levied against taxable property in the city and county for the requirements for 1937, including the general fund, special school fund and principal, interest and sinking funds for bonds, issued for other than highway purposes, was $3,266,988.06. Principal, interest and sinking fund requirements of bonds issued for highway purposes are paid out of a fuel tax on gasoline. There are no highway bonds outstanding at present.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Treasurer of the City and County of Honolulu. Form of proposal for purchase of bonds may be secured from the Chemical Bank & Trust Co. of New York, the above attorneys. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city and county.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

ATWOOD SCHOOL DISTRICT NO. 154, Ill.—*BOND SALE*—An issue of $40,000 gymnasium bonds has been sold to the State Bank of Hammond.

CARROLL COUNTY, (P. O. Mt. Carroll), Ill.—*BOND SALE CONTRACTED*—The county has contracted with the H. C. Speer & Sons Co. of Chicago for the sale of an issue of road bonds, amounting to from $200,000 to $250,000.

CARMI, Ill.—*BOND SALE DETAILS*—The $44,000 4½% water revenue bonds sold to Lewis, Pickett & Co., Chicago, as previously reported in these columns, mature in 10 years. Price paid was par.

EDINBURG TOWNSHIP HIGH SCHOOL DISTRICT NO. 308 (P. O. Edinburg), Ill.—*BOND SALE*—The issue of $50,000 4% school building bonds offered on Nov. 4—V. 145, p. 2887—was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 108, a basis of about 2.95%. Dated Sept. 1, 1937, and due Nov. 1 as follows: $2,000, 1939; $3,000 from 1940 and 1943, incl. and $4,000 from 1944 to 1952, incl.

NOKOMIS, Ill.—*BOND SALE DETAILS*—The $22,000 4½% refunding bonds sold at par to Lewis, Pickett & Co. of Chicago, as reported in these columns during October, bear date of June 1, 1937. Coupon, in $1,000 denoms.

EVANSTON, Ill.—*BOND AND WARRANT SALE*—The $93,000 bonds offered on Nov. 8—V. 145, p. 3024—were awarded as follows:

$41,000 3% fire equipment bonds to the Channer Securities Co. of Chicago, at par plus a premium of $1,267, equal to 103.09, a basis of about 2.65%. Denom. $1,000. Dated June 1, 1937. Prin. and semi-ann. int. (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, anf $2,000, 1954.

52,000 2½% refunding bonds to Bartlett, Knight & Co. of Chicago at par plus a premium of $1,310.40, equal to 102.52, a basis of about 1.80%. Denom. $1,000. Dated Dec. 1, 1937. Prin. and semi-ann. int. (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.

The following warrants, totalling $36,050, offered at the same time, were awarded to the Channer Securities Co. as 3s at par plus a premium of $91.25, equal to 100.25:

$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.

MONTGOMERY COUNTY SCHOOL DISTRICT NO. 103, Ill.—*DEBT REFUNDED*—According to Otto Arnold, School Principal, the district's debt has been refunded and payment of prin. and int. is current.

INDIANA

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $22,300 refunding bonds offered on Nov. 8—V. 145, p. 2426—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2½s, at par plus a premium of $172, equal to 100.771, a basis of about 2.33%. Dated Nov. 15, 1937. Due $2,230 on May 15 and Nov. 15 in each of the years from 1940 to 1944. A. S. Huyck & Co. of Chicago bid a premium of $41.25 for 2½s.

HANOVER SCHOOL TOWNSHIP (P. O. Morristown), Ind.—*OTHER BIDS*—The $30,000 4% school building bonds awarded Nov. 3 to Fletcher Trust Co., Indianapolis, at par plus a premium of $2,261, equal to 107.536, a basis of about 2.80%, as previously reported in these columns, were also bid for as follows:

Bidder—	*Premium*
Kenneth S. Johnson	$2,018.10
Indiana Bond & Share Corp	1,966.00
City Securities Corp	1,909.00
Union Trust Co. of Indianapolis	1,824.00
A. S. Huyck & Co	1,821.00
McNurlen & Huncilman	1,650.00

SHAWSWICK SCHOOL DISTRICT (P. O. Bedford), Ind.—*BOND SALE*—The issue of $7,500 4% school bonds, offered Nov. 9—V. 145, p. 2724—was awarded to the Fletcher Trust Co. of Indianapolis, at par plus a premium of $326, equal to 104.34, a basis of about 2.89%. Dated Oct. 11, 1937 and due $500 each six months from July 1, 1938 to July 1, 1945, incl.

Other bids were as follows:

Bidder—	*Premium*
Kenneth S. Johnson, Indianapolis	$317.10
City Securities Corp., Indianapolis	313.00
Bedford National Bank, Bedford	296.50
A. S. Huyck & Co., Chicago	203.50
McNurlen & Huncilman, Indianapolis	166.50

UNION TOWNSHIP (P. O. Zionsville), Ind.—*BOND OFFERING*—Karl Kouns, Township Trustee, will receive bids until 9 a. m. Nov. 20 for the purchase of $20,000 bonds.

IOWA

ALBERT CITY, Iowa—*WARRANTS NOT SOLD*—The $10,000 3½% annual water wroks improvement warrants offered on Nov. 8—V. 145, p. 2887—were not sold due to an error in procedure, according to W. E. Westholm, Town Treasurer. He states that these bonds will be voted on soon and will be readvertised. Due $2,000 from Oct. 15, 1938 to 1942 incl.

EARLING, Iowa—*BOND OFFERING*—A. J. Jeese, Town Clerk, will receive bids until 3 p. m. Nov. 17 for the purchase of the following bonds: $5,278.07 street improvement bonds.
9,000.00 funding bonds.

EMMETSBURG, Iowa—*BOND OFFERING*—Ida G. Sands, City Clerk will receive bids until 8 p. m. Nov. 15 for the purchase of an issue of $79,000 4% gas system revenue bonds. Dated Nov. 1, 1937. Due serially on Nov. 1 from 1940 to 1952. Cert. check for $1,500, required. The city will furnish the legal opinion.

FREMONT COUNTY (P. O. Sidney), Iowa—*BONDS NOT SOLD*—The $4,342.15 issue of not to exceed 5% semi-annual Prairie Township Drainage District No. 1 bonds offered on Nov. 4—V. 145, p. 2887—was not sold as no bids were received, according to the County Treasurer. Dated Oct. 1, 1937. Due from Nov. 1, 1938 to 1942.

IOWA CITY INDEPENDENT SCHOOL DISTRICT, Iowa—*RESULT OF BOND ELECTION*—At a recent election the residents of the district approved a proposal to issue $398,500 high school building bonds, but rejected a proposed $90,000 bond issue to purchase the site for the building.

IOWA, State of—*FULL HOMESTEAD TAX CREDIT ALLOWED*—The State Board of Assessment and Review, on Nov. 3 voted to allow the full or maximum homestead tax credit of $62.50 on homestead tax valuations of $2,500. This is on the basis of a tax credit of 25 mills on the dollar of valuation up to $2,500. Should the taxes of a homesteader be less than $62.50, he would in that case receive credit for the value of his taxes. Persons who have established homesteads after June 1, 1937, will be allowed credits on 1938 taxes.

KNOXVILLE, Iowa—*BONDS SOLD*—We are informed by the Carleton D. Beh Co. of Des Moines that they purchased two issues of bonds aggregating $55,043.80, divided as follows:

$37,072.51 3¾% street improvement bonds, for a premium of $5, equal to 100.01.

17,971.29 3% improvement fund bonds, for a premium of $63, equal to 100.35.

McGREGOR, Iowa—*BOND SALE*—The $8,000 issue of flood protection bonds offered for sale on Oct. 30—V. 145, p. 2887—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¾s, paying a premium of $10, equal to 100.125, a basis of about 3.73%. Dated Nov. 1, 1937. Due $500 from Nov. 1, 1939 to 1954 incl.

PANAMA, Iowa—*BONDS SOLD*—We are informed by the Carleton D. Beh Co. of Des Moines, that on Oct. 26 they purchased $5,000 3¾% funding bonds at par, plus expenses.

POSTVILLE, Iowa—*BOND SALE*—The $20,000 issue of sewer bonds offered for sale on Nov. 8—V. 145, p. 2887—was awarded to the Citizens State Bank of Postville, as 2¾s at par, according to the Town Clerk. Dated Dec. 1, 1937. Due on June 1 and Dec. 1 from 1938 to 1957; redeemable on and after June 1, 1950.

ROCKWELL SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election is to be held Dec. 1 for the purpose of voting on a proposal to issue $20,000 gymnasium bonds.

SARGEANT BLUFF, Iowa—*BOND OFFERING*—Frank D. Byers, Town Clerk, will receive bids until 7.30 p. m. Nov. 18 for the purchase of an issue of $4,000 5% water works bonds. Denom. $500. Dated Dec. 31, 1937. Due serially from 1939 to 1946, the last $2,000 bonds being callable on and after Dec. 1, 1941.

VAN HORNE INDEPENDENT SCHOOL DISTRICT (P. O. Van Horne), Iowa—*BOND SALE*—The $20,000 building bonds offered on Nov. 10—V. 145, p. 3040—were awarded to the Carleton D. Beh Co. of Des Moines as 3s, at par plus a premium of $250, equal to 101.25, a basis of about 2.86%. Due $1,000 yearly on Nov. 15 from 1938 to 1957. W.D. Hanna & Co. of Burlington bid a premium of $245 for 3s.

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KANSAS

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND OFFERING*—Eva Yorke, County Clerk, will receive bids until 10 a.m. Nov. 15 for the purchase of $20,000 2½% poor relief bonds. Dated Nov. 15, 1937. Interest payable May 15 and Nov. 15. Due $4,000 Nov. 15, 1939, and $2,000 yearly on Nov. 15 from 1940 to 1947. Cert. check for 2% of amount of bid, required.

FORD COUNTY (P. O. Dodge City), Kan.—*BOND OFFERING*—T. E. Young, County Clerk, is offering for sale an issue of $10,000 2½% poor relief bonds. Denom. $1,000. Dated Nov. 6, 1937. Interest payable Jan. 5 and July 5. Due yearly on Jan. 5 as follows: $1,000, 1939 to 1942; and $2,000, 1943 to 1945.

HUTCHINSON SCHOOL DISTRICT, Kan.—*BONDS VOTED*—The people of the district on Oct. 29 approved a proposal to issue $369,500 school building bonds.

JACKSON COUNTY (P. O. Holton), Kan.—*BOND SALE*—On Nov. 1 an issue of $10,000 2% coupon public assistance bonds was awarded to the Baum, Berheimer Co. of Kansas City, Mo. at a price of 100.781. Denom. $1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due Oct. 1 in 1939 and 1940.

PITTSBURG SCHOOL DISTRICT, Kan.—*BOND OFFERING*—Thelma Werne, Clerk, Board of Education, will receive bids until 7:30 p.m. Nov. 15 for the purchase of $156,000 building bonds. Denom. $1,000. Dated Nov. 1, 1937. Bonds numbered 1 to 48, due from 1938 to 1943 will bear interest at 2¼%, bonds numbered 49 to 96, running from 1944 to 1949, will bear interest at 2½%, and the remainder of the issue, numbered from 97 to 156, coming due from 1950 to 1957, will bear 3% interest, all payable semi-annually on Feb. 1 and Aug. 1. Due on Aug. 1 as follows: $8,000, 1938 to 1953; and $7,000, 1954 to 1957.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—*BOND OFFERING INFORMATION*—In connection with the offering scheduled for Nov. 12, of the $87,725 2% and 2¼% semi-annual school bonds, noted in these columns recently—V. 145, p. 3043—It is reported by E. E. Sallee, Business Manager of the Board of Education, that these bonds will be offered to the State School Fund Commission immediately after Nov. 12 and will probably be accepted or rejected by the Commission very soon after that date. If the bonds are rejected by the Commission they will be sold at private sale within a day or two after rejection.

WICHITA, Kan.—*BOND OFFERING*—The City Clerk will receive bids until 7:30 p. m. Dec. 6 for the purchase of the following coupon bonds: $18,000 2½% park bonds, dated Nov. 1, 1937. Interest May 1 and Nov. 1. 143,000 2¼% refunding bonds, dated Dec. 1, 1937. Interest J. & D. 54,268.71 2½% paving and sewer bonds, dated Nov. 1, 1937. Int. M. & N. Denom. $1,000, except one for $268.71. Due approximately one-tenth of each issue yearly. Cert. check for 2% of amount of bid required. Legality approved by Bowersock, Fizzell & Rhodes, Kansas City, Mo.

KENTUCKY

BARBOURVILLE, Ky.—*BONDS DEFEATED*—At the election held on Nov. 2—V. 145, p. 2888—the voters defeated the proposal to issue $190,000 in bonds by a count of 73 "for" to 420 "against".

BEATTYVILLE, Ky.—*BONDS VOTED*—At an election held on Nov. 3 the voters approved the issuance of $90,000 in power plant bonds by a substantial majority, according to report.

KENTON COUNTY (P. O. Covington), Ky.—*BONDS DEFEATED*—At the election held on Nov. 2—V. 145, p. 2888—the proposal to issue $70,000 industrial home bonds was rejected by the voters, the count being 5,709 "for" to 8,353 "against".

LEXINGTON, Ky.—*BONDS DEFEATED*—At the general election on Nov. 2—V. 145, p. 3039—the voters did not approve the proposal to issue $4,800,000 in property purchase bonds, according to the City Manager.

MAYFIELD, Ky.—*BONDS SOLD*—It is reported that $85,000 4% semi-annual school building bonds have been purchased by a local firm.

OWENSBORO, Ky.—*BOND ISSUANCE APPROVED*—It is stated that a contract providing for the issuance of $150,000 in hospital bonds will be approved by the County Fiscal Court and the City Commissioners.

VANCEBURG, Ky.—*BONDS VOTED*—At the election held on Nov. 2—V. 145, p. 2108—the voters approved the issuance of the $148,000 in electric light and power plant revenue bonds by a majority of 39 votes, according to the City Clerk.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ASCENSION PARISH (P. O. Donaldsonville), La.—*BONDS SOLD*—The $55,000 issue of court house and jail bonds offered for sale on Nov. 2—V. 145, p. 2725—was purchased by Anagnosti & Walker of New Orleans as 4s, paying a premium of $125.00, equal to 100.50, a basis of about 3.94%. Due on Jan. 1 as follows: $2,000, 1939 to 1942; $2,500, 1943 to 1946; $3,000, 1947 to 1951; $3,500, 1952 to 1955, and $4,000 in 1956 and 1957. Prin. and int. (J. & J.) payable at the Hibernia National Bank, New Orleans.

MAINE

BANGOR, Me.—*PLANS BOND SALE*—The water board recently voted to undertake immediately the sale of $108,000 2½% water system bonds, to mature $6,000 annually.

MARYLAND

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE*—The $250,000 coupon school bonds offered on Nov. 9—V. 145, p. 2725—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.57 for 3s, a basis of about 2.95%. Dated Nov. 1, 1937. Due Nov. 1 as follows: $5,000, 1939 and 1940; $10,000, 1941 to 1958, and $12,000, 1959 to 1963. Braun, Bosworth & Co., Toledo; Y. E. Booker & Co., Washington, and W. W. Lanahan & Co., Baltimore, joined in submitting the second high bid, offering 100.39 for 3s.

MASSACHUSETTS

BOSTON, Mass.—*BOND OFFERING*—John H. Dorsey, City Treasurer, will receive bids until noon Nov. 15 for the purchase at not less than par of the following serial bonds:

$2,257,000 municipal relief loan, Act of 1937, bonds, issued under authority of Orders of the City Council dated Sept. 28, 1937, and Oct. 20, 1937. Due annually on Dec. 1 as follows: $226,000, 1938 to 1944, and $225,000, 1945 to 1947.

50,000 Boston Airport improvement loan, Act of 1931, bonds, issued under authority of Order of the Council of June 29, 1937. Due $5,000 yearly on Dec. 1 from 1938 to 1947.

Bidders are to name rate of interest, in a multiple of ¼%. Al loans will be issued in coupon bond certificates of $1,000 each, with interest payable semi-annually on June 1 and Dec. 1 at the office of the City Treasurer, Boston. In comparing bids, preference will be given to the bidder whose bid provides for the lowest net interest cost to the city (total interest for the duration of the loan from Dec. 1, 1937, less the amount of premium bid).

The bonds will be dated Dec. 1, 1937, and will be ready for delivery and payment on or about Dec. 15, 1937. Interest wil begin Dec. 1, 1937. Each proposal must be accompanied by a certified check on a Boston national bank or trust company, or by cash, equal to 1% of the amount of loans bid for, payable to the City of Boston, John H. Dorsey, City Treasurer. Accrued interest from Dec. 1, 1937, to date of delivery is to be paid by the purchaser.

Financial Statement—General Information

Incorporated as a city Feb. 23, 1822. Population: 1930 Federal Census, 781,188; 1935 State Census, 820,190. Financial year dates from Jan. 1 to Dec. 31. Assessed and actual valuation, Jan. 1, 1937, $1,590,544,700. Tax rate, 1937, $38.70, divided as follows: City tax, $23.09; school tax, $9.93; State tax, $3.45; county tax, $2.23. The City of Boston has never defaulted on any debt or other obligation.

Tax Collection Statement

	Levy	Uncollected End of Year of Levy	Uncollected Nov. 3, 1937
1937	$62,027,849.89	----------	$19,941,372.22
1936	62,099,063.80	$15,740,933.35	5,456,938.68
1935	61,631,865.90	16,800,173.97	475,984.24
1934	63,061,757.84	18,622,131.49	434,983.17
1933 and prior years			1,685,765.13

Tax titles in possession of the City of Boston and not included in the above outstanding tax figures, $8,045,058.89. Taxes are due and payable July 1 and Oct. 1; 4½% interest begins Oct. 1 on all taxes remaining unpaid after Nov. 1; 6% interest begins Oct. 1 on all taxes in excess of $300 remaining unpaid after Dec. 31.

Debt Statement as of Nov. 8, 1937

	Gross Debt	Sinking Funds	Net Debt
City debt	$75,951,800.00	$10,686,943.25	$65,264,856.75
County debt	1,658,333.27	109,950.62	1,548,382.65
Water debt	852,000.00	----------	852,000.00
Traffic Tunnel debt	19,500,000.00	347,668.29	19,152,331.71
Rapid Transit debt	55,623,700.00	12,074,019.55	43,549,680.45
	$153,585,833.27	$23,218,581.71	$130,367,251.56

Rapid Transit Debt—The income received from the rentals of the subways and tunnels in the City of Boston, with the exception of the Governor Square extension of the Boylston Street subway, is more than sufficient to meet the interest requirements and provide for payment into the sinking funds established for the retirement of the debt at maturity.

Total Rapid Transit debt	$55,623,700.00
Governor Square extension (partially self-supporting)	4,940,000.00
Balance (entirely self-supporting)	$50,683,700.00

Under the legislative Act authorizing the construction of the Governor Square extension, it is provided that if in any year the rentals received are not sufficient to meet interest and sinking fund requirements, one-half of the amount unpaid shall be paid to the City by the Commonwealth of Massachusetts and the other half shall be raised by the City in the next ensuing tax levy.

Traffic Tunnel Debt—Under legislation authorizing the construction of the Sumner Traffic Tunnel, it is provided that interest and sinking fund requirements shall constitute a prior lien on tunnel receipts. During the year 1936 interest and sinking fund requirements totaled $1,026,440.25, whereas revenue produced $788,329.72. From these figures it is evident that in 1936 76.8% of debt and interest requirements were financed directly from receipts. During the first ten months of 1937 interest payments on outstanding bonds totaled $503,182.50, whereas receipts during the same period totaled $680,486.47.

Floating Debt

Temporary loans issued in 1937 in anticipation of all revenue	$12,000,000.00
Tax title loans against tax titles in possession	$8,024,094.46
Less—Reserve for repayment in hands of City Treasurer	243,362.25
	$7,780,732.21

IPSWICH, Mass.—*NOTE SALE*—An issue of $100,000 notes was sold on Nov. 10 to the Merchants National Bank of Boston, at 0.44% discount. Due May 12, 1938. Other bids were as follows:

Bidder—	Discount
Wrenn Bros. & Co	0.46%
First National Bank of Boston	0.47%
Jackson & Curtis	0.48%
Frederick Swan & Co	0.49%
R. L. Day & Co	0.53%
Edward B. Smith & Co	0.649%

KINGSTON, Mass.—*NOTE SALE*—On Nov. 9 an issue of $35,000 1¾% water notes was awarded to Jackson & Curtis of Boston at a price of 100.707. Due serially from 1938 to 1947. Blyth & Co. of Boston bid 100.701 for 1¾s.

METHUEN, Mass.—*NOTE SALE*—On Nov. 12 an issue of $50,000 notes was awarded to Chace, Whiteside & Co. of Boston on a .539% discount basis. Payable Aug. 12, 1938.

MIDDLEBOROUGH, Mass.—*NOTE OFFERING*—Chester L. Shaw, Town Treasurer, will receive bids until 7 p. m. Nov. 16 for the purchase at not less than par of the following coupon notes:

$33,000 schoolhouse loan notes. Due Nov. 1 as follows: $4,000, 1938 to 1940, and $3,000, 1941 to 1947.

6,000 water loan notes. Due $1,000 yearly on Nov. 1 from 1938 to 1943.

Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest payable at the Merchants National Bank of Boston. The notes will be certified as to their genuineness by the Director of Accounts, Department of Corporation and Taxation, Commonwealth of Massachusetts.

WATERTOWN, Mass.—*BOND OFFERING*—Harry W. Brigham, Town Treasurer, will receive bids until 3:30 p. m. Nov. 15 for the purchase at not less than par of $50,000 coupon municipal relief loan bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Nov. 1, 1937. Prin. and semi-ann. int. (May 1 & Nov. 1) (payable at the First National Bank of Boston, in Boston. Due $10,000 yearly on Nov. 1 from 1938 to 1942.

These bonds will be valid general obligations of the Town of Watertown, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

These bonds will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of this issue will be furnished without charge to the purchases. The original opinion and the complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Bonds will be delivered to purchaser at The First National Bank of Boston, 17 Court Street Office, Boston, on or about Nov. 22, against payment in Boston funds.

Financial Statement, October 15, 1937

Assessed valuation for year 1936 (including motor vihicle excise)	$54,938,015
Total Bonded Debt (not including this issue)	1,162,000
Water Bonds	6,000

Population (estimated) 35,827.

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MICHIGAN

BENTON HARBOR, Mich.—*BOND SALE*—The issue of $20,000 water works junior revenue bonds offered Nov. 1—V. 145, p. 2726—was awarded to E. W. Cress & Co. of Benton Harbor, as 4s, at par plus a premium of

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$46, equal to 100.23, a basis of about 3.96%. Dated Oct. 1, 1937 and due $2,500 on Oct. 1 from 1940 to 1947, incl. A bid of par and a premium of $27 was made by the Channer Securities Co. of Chicago.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS SCHOOL DISTRICT NO. 1, Mich.—*REFUNDING COMPLETED* Cutler, Hubble Co., Penobscot Bldg., Detroit, report under recent date that only two bonds have not been accounted for in the refinancing of the district's bonded debt, and that interest is paid to date. In addition, the certificates of indebtedness issued pursuant to the refunding plan are being retired in orderly manner.

HOLLAND, Mich.—*BOND OFFERING*—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p. m. on Nov. 17 for the purchase of $13,365 not to exceed 5% interest, special assessment street improvement bonds. Dated Nov. 1, 1937. Denoms. $1,000 and $485. Due $1,485 on Feb. 1 from 1939 to 1947 incl. Int. payable annually on Feb. 1. The bonds are part of a total issue of $14,863.27, of which $1,498.27 due on Feb. 1, 1938 will not be sold.

HOUGHTON, Mich.—*BOND SALE*—The $20,000 4% refunding bonds offered on Nov. 4—V. 145, p. 2889—have been awarded to J. H. Knauf of Houghton and the Houghton National Bank of Houghton, each taking $10,000 bonds at a price of 101.50. Dated Sept. 1, 1937. Due $4,000 yearly on Sept. 1 from 1938 to 1942.

LEXINGTON, Mich.—*BONDS VOTED*—The voters of the village on Oct. 29 approved a proposition calling for the issuance of $34,500 water works bonds.

MICHIGAN, (State of)—*SINKING FUNDS OF $50,000,000 AVAILABLE AGAINST $72,000,000 DEBT*—Retirement of more than $3,000,000 of Michigan's bonded indebtedness in the past two months has reduced the State's debt to approximately $72,500,000, Theodore I. Fry, State Treasurer, pointed out in a discussion of the States fiscal condition.

Bonds of the State, the treasurer said, are selling close to those of the best grade State bonds throughout the nation, and this he attributed to a strongly entrenched sinking fund and the fact that the State consistently met its obligations during the depression years and in addition made substantial additions to the sinking funds.

Although the State government has outstanding bonds of more than $72,000,000, it also has nearly $50,000,000 in cash and securities on hand with which to pay these obligations when due. The State's net bonded debt might thus be stated as being some $22,000,000, rather than $72,000,000, approximately.

Earnings of the State sinking funds average about 4%, or some $2,000,000 a year. State bonds, unlike federal bonds, are not callable before maturity. While some short term maturities yield (because of their attractiveness as relatively brief investments) as little as 1.6%, many of the State's older issues carry interest rates as high as 5¾%.

On Nov. 1, the State retired the last of the original war loan bonds, the issue being floated for $3,000,000 in 1917, to assist civilian officers to purchase their military equipment. In 1927, the State refunded $2,250,000 of this issue, maturing Nov. 1 last.

A month ago, the State treasurer paid $1,000,000 of the 1919 highway bond issue of $50,000,000. The State administrative board recently authorized Mr. Fry to pay off the last of the State Fair $1,000,000 bond issue of 1923. These recent payments reduced the total bond debt of the State to $72,419,000; sinking fund reserves total $50,408,346.89. Outstanding highway bonds total $47,419,000; the soldiers' bonus bonds stand at $25,000,000.

NILES, Mich.—*BOND OFFERING*—Walter Enger, City Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of $230,000 4% self-liquidating sewer revenue bonds. Dated Oct. 1, 1937. Due Oct. 1 as follows: $6,000, 1940 and 1941; $7,000, 1942 to 1945 incl.; $8,000, 1946 and 1947; $9,000, 1948 to 1950 incl.; $10,000, 1951 to 1954 incl.; $11,000 in 1955, and $12,000 from 1956 to 1963 incl. Principal and interest (A. & O. payable at the City Treasurer's office, or at the First National Bank of Niles. Proceeds of the issue, together with a PWA grant of $166,910, will be used in the construction of a sewage disposal plant and system of intercepting sewers. They are not general obligations of the city, being payable solely from revenues of the sewer system. The legal opinion and cost of printing the bonds to be paid for by the successful bidder.

(This report of the offering supersedes that given in a previous issue.)

OAKLAND COUNTY (P. O. Pontiac), Mich.—*REFUNDING AGREED FOR ROYAL OAK DRAINAGE DISTRICT DEBT*—Henry W. Wedge, County Drain Commissioner, reports that an agreement has been reached with the bondholders' Protective Committee whereby the county will refund $2,986,000 5½% Royal Oak Drainage District bonds over a period of 30 years. The new bonds will bear interest at 3% for the first 10 years, 4% for the next five years, and 4½% for the remaining 15 years. Accrued interest amounting to about $980,000 will be cared for through the issuance of non-interest-bearing certificates of indebtedness maturing in 1947. Although the plan has not as yet been approved by the State Debt Commission, Mr. Wedge states that no objection from that source is anticipated.

ADDITIONAL REFUNDINGS CONTEMPLATED—Mr. Wedge further states that the county at present is negotiating with the bondholders' committee to refund 235,000 Acacia Park Drain 6% bonds, $321,000 Campbell Road and Red Run Improvement Drain, 6% bonds, $230,000 East Clawson S. S. Drain 5½% bonds, $168,000 Lawson Drain 6% bonds, and $50,000 Royal Oak No. 3 Drain 6% bonds. No agreement has been reached as yet as to the rates of interest.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS NOT SOLD*—The $802,000 issue of 4% coupon semi-ann. garbage disposal system revenue bonds offered on Nov. 12, was not sold as no bids were received for the purchase of these bonds. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $66,000, 1940; $70,000, 1941; $74,000, 1942 and 1943; $82,000, 1944 and 1945; $87,000 in 1946 and $89,000 from 1947 to 1949 inclusive.

YPSILANTI, Mich.—*BOND ELECTION*—The City Council has ordered an election to be held Nov. 22 for the purpose of voting on a proposal to issue $120,000 sewage disposal plant bonds.

MINNESOTA

CROOKSTON, Minn.—*WARRANT OFFERING*—Bergetta M. Loken, City Clerk, will receive bids until Nov. 23 for the purchase of $1,616.30 improvement warrants. Certified check for 2%, required.

FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Minn.—*CORRECTION*—We are informed by the District Clerk that no election was held on Nov. 2 to vote on the issuance of $31,000 in school building bonds, as we reported would be held in a recent issue—V. 145, p. 2889.

HOPKINS, Minn.—*CERTIFICATE SALE*—The $1,055.20 4% coupon certificates of indebtedness offered on Nov. 2—V. 145, p. 2727—were awarded to the Security National Bank of Hopkins.

KELLOGG, Minn.—*BOND OFFERING*—Jerry Keenan, Village Clerk, will receive bids until 8 p. m. Nov. 29 for the purchase of an issue of $18,000 sewage system bonds.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 89 (P. O. Welcome), Minn.—*BOND OFFERING*—L. E. Wilkinson, Clerk, School Board, will receive bids until 8 p. m. Nov. 23 for the purchase of $31,000 school building bonds. Interest rate is not to exceed 3%. Denom. $1,000. Dated Jan. 1, 1938. Interest payable semi-annually. Due yearly on Jan. 1 as follows: $2,000, 1940 to 1953 and $3,000 in 1954; redeemable on any interest payment date. Bonds will be made payable at any suitable bank or trust company named by the purchaser. Certified check for $700, payable to the District, required. Approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished by the district, which will also supply the executed bonds.

WELCOME SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At a recent special election the voters approved a $31,000 bond issue for construction of an addition to a school building.

MISSISSIPPI

ABERDEEN, Miss.—*BONDS AUTHORIZED*—On Oct. 7 the Board of Aldermen passed an ordinance authorizing the issuance of $25,000 street repair bonds.

HATTIESBURG, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 19 by the City Clerk for the purchase of a $75,000 issue of refunding bonds.

KEMPER COUNTY (P. O. De Kalb), Miss.—*BONDS SOLD*—The $70,000 4¾% semi-ann. refunding bonds that were approved as to legality recently by Charles & Trauernicht, of St. Louis, as noted in these columns—V. 145, p. 3045—are said to have been purchased by the First National Bank of Memphis, for a premium of $85.

MONTICELLO, Miss.—*BOND OFFERING*—Joseph Dale, Town Clerk, will receive bids until 10 a. m. Nov. 19 for the purchase of an issue of $30,000 5% registered water works and fire department bonds. Dated Nov. 1, 1937. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at Town Treasurer's office. Due annually as follows: $500, 1938 to 1941; $1,000, 1942 to 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947 to 1952; $3,000, 1953 and 1954, and $4,000 in 1955; redeemable in inverse order on any interest payment date at par plus a premium of ¼% for each year or part of a year, but not to exceed 2½%. Sale will be made subject to approval of the State's Bond Attorney.

PASCAGOULA RURAL SEPARATE SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS TO BE SOLD TO PWA*—It is stated by the County Superintendent of Schools that the $100,000 school building bonds approved by the voters on Oct. 30, will be purchased by the Public Works Administration, as 4s at par.

SENATOBIA SEPARATE SCHOOL DISTRICT (P. O. Senatobia), Miss.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 17, by Harper Johnson, Town Clerk, for the purchase of a $57,000 issue of 4% building bonds. Denom. $1,000. Dated Sept. 1, 1937. Due on Mar. 1 as follows: $2,000, 1938 to 1942; $3,000, 1943 to 1957, and $2,000 in 1958. The Town reserves the right to buy at par and accrued interest the $2,000 bonds maturing on Mar. 1, 1938. These bonds are part of the $65,000 issue of bonds approved at the election on May 10, as noted in these columns, and will be sold subject to the approving opinion of Charles & Trauernicht, of St. Louis. The cost of attorney's fees and of furnishing prepared bonds may be included as an item of the bid. Int. payable (M. & S.). This issue will be the only indebtedness of the district, the assessed valuation of which was $1,193,625 in 1936.

TUNICA COUNTY SUPERVISORS' DISTRICT NO. 2 (P. O. Hollywood), Miss.—*MATURITY*—In connection with the sale of the $15,000 road and bridge bonds to the Planters Bank of Tunica, as 3¼s, at par, as noted here recently—V. 145, p. 2890—we are now informed that the bonds mature as follows: $2,000 on April 1 from 1938 to 1943, and $3,000 in 1944.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

LEMAY FERRY SANITARY SEWER DISTRICT, St. Louis County, Mo.—*BOND OFFERING*—Henry Pohlman, Secretary, Board of Trustees, will receive bids at 152 Lemay Ferry Road, St. Louis County, until 8 p. m. Nov. 12 for the purchase at not less than par of $170,000 sewer bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at a place to be designated by the purchaser, subject to approval of the Board of Trustees. Due on Feb. 1 as follows: $4,000, 1940; $5,000, 1941; $6,000, 1942; $7,000, 1943; $8,000, 1944 and 1945; $9,000, 1946 and 1947; $10,000, 1948, 1949 and 1950; $11,000, 1951 and 1952; $12,000, 1953, 1954 and 1955, and $13,000, 1956 and 1957. Certified check for $3,000, payable to the district, required. The district will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for printing the bonds and for the registration fee at the office of the State Auditor.

PACIFIC CONSOLIDATED SCHOOL DISTRICT (P. O. Pacific), Mo.—*BOND ELECTION HELD VALID*—It is reported by E. W. Gross, Secretary of the Board of Education, that the State Supreme Court on Nov. 4 declared valid the election held on Apr. 20, at which the voters approved the issuance of $42,000 in construction bonds.

PLEASANT HILL, Mo.—*BOND SALE*—An issue of $13,500 paving bonds was sold recently to the Pleasant Hill Bank at a price of 103.50.

THOMASVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Thomasville) Mo.—*BOND SALE CLNTEMPLATED*—It is reported by J. L. Edwards, Clerk of the Board of Education, that the district has ready for sale a $9,500 issue of construction bonds.

UNIVERSITY CITY, Mo.—*BOND OFFERING*—We are informed by E. L. Bruns, City Clerk, that sealed bids will be received by the Board of Aldermen until 8 p. m. on Nov. 17, for the purchase of a $25,000 issue of bridge and culvert bonds. Denom. $1,000. Dated Nov. 15, 1937. Due on Jan. 15 as follows: $4,000, 1952 to 1956, and $5,000 in 1957. Prin. and int. (J. & J. 15) payable at the St. Louis Union Trust Co., St. Louis. Interest rate is to be specified by the bidder in multiples of ¼ of 1%, and all of said bonds shall bear interest at the same rate. Bonds will be sold at not less than par and accrued interest. The city will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery will be made on or before Dec. 10. All bids must be made on a form supplied by the above-named Clerk. A certified check for $500, payable to the city, must accompany the bid.

WEST PLAIN SCHOOL DISTRICT, Mo.—*BOND SALE*—The $50,000 school building bonds approved by the voters on Oct. 29 were sold by the district prior to and subject to the election.

MONTANA

FLATHEAD AND LAKE COUNTIES SCHOOL DISTRICT NO. 38 (P. O. Bigfork) Mont.—*BOND SALE*—The $15,000 issue of registered school building bonds offered for sale on Nov. 8—V. 145, p. 1936—was purchased by the State Board of Land Commissioners, at par plus accrued interest for 4¼s. No other bid was received, according to the District Clerk.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville, Mont.—*BONDS NOT SOLD*—The $6,000 issue of school bonds offered on Nov. 8—V. 145, p. 2890—was not sold as no bids were received, according to the District Clerk. Interest rate was not to exceed 6%, payable J. & D.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—*BOND OFFERING*—Oliver Lab, District Clerk, will receive bids until 8 p. m. Dec. 1 for the purchase of an issue of $7,000 gymnasium-auditorium construction bonds. Interest rate is not to exceed 6%. Bonds will mature eighter serially or on the amortization plan. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1.

SHERIDAN SCHOOL DISTRICT, Mont.—*BONDS VOTED*—At an election held on Oct. 30 a proposition to issue $32,000 school building bonds was approved by the voters.

THREE FORKS, Mont.—*MATURITY*—In connection with the sale of the $32,000 4% semi-annual water main bonds to the Public Works Administration, at par, as noted in these columns recently—V. 145, p. 2728—it is stated by the City Clerk that the bonds mature on Sept. 1, 1957.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 16 (P. O. Harlowton), Mont.—*BOND SALE*—The $55,000 school building bonds offered on Nov. 9—V. 145, p. 2728—were awarded to the State Board of Land Commissioners as 3.70s. Dated June 1, 1937. Kalman & Co. of St. Paul bid for 3¾s.

NEBRASKA

HASTINGS, Neb.—*BONDS AUTHORIZED*—On Oct. 25 the City Council adopted an ordinance authorizing the issuance of $35,000 refunding onds.

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NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND OFFERING*—As already reported in these columns—V. 145, p. 2890—the County Commissioners will receive bids until 3 p. m. Nov. 22 for the purchase at not less than par of $25,000 3% coupon farm and hospital bonds. Denom. $1,000. Dated Oct. 18, 1937. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at the Manchester Trust Co., Manchester. Due $5,000 yearly on Nov. 1 from 1938 to 1942. These bonds will be engraved under the supervision of and certified as to genuiness by The Manchester Trust Co. of Manchester, N. H., will bear on face a certificate of registration signed by the Clerk of the Superior Court of said County, and their legality will be approved by Ropes, Gray, Boyden and Perkins of Boston, Mass., whose legal opinion will be furnished the purchaser.

The valuation of Hillsborough County, as determined by the State Tax Commission, as of Apr. 1, 1937, was $157,645,614.

The valuation of County property as given by the Board of County Commissioners Dec. 31, 1936, was $1,051,027.24. Outstanding funded debt $1,280,000.

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

NEW JERSEY MUNICIPAL BONDS

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

DELANCO TOWNSHIP, N. J.—*BONDS APPROVED*—The State Funding Commission has approved the proposal calling for the issuance of $40,000 refunding bonds, with the understanding that the ordinance include provision for a full cash basis.

EATONTOWN SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Richard B. Roberts, District Clerk, will receive sealed bids until 8 p. m. on Nov. 19 for the purchase of $32,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1938 to 1950 incl., and $3,000 in 1951 and 1952. Rate of interest to be expressed in a mulitple of ¼ or 1-10 of 1%. Bids for less than all of the bonds may be submitted, provided that those bid for are the first maturing and the amount bid equals or exceeds $32,000. Principal and interest (M. & N.) payable at the First National Bank, Eatontown. A certified check for 2% of the bonds bid for, payable to the order of the District Clerk, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bids to be on forms available at the District Clerk's office.

(These are the bonds for which no bids were submitted at a previous offering on Oct. 25.)

EAST RUTHERFORD, N. J.—*BONDS APPROVED*—Proposal of the borough to issue $290,400 general refunding bonds has been approved by the State Funding Commission.

The bonds will mature as follows: $5,000, 1938 and 1939; $20,000, 1940 to 1942 incl.; $25,000, 1943 and 1944; $30,000, 1945; $35,000 from 1946 to 1948, incl. and $35,400 in 1949.

FAIRFIELD TOWNSHIP, N. J.—*BONDS AUTHORIZED*—The State Funding Commission has approved an ordinance providing for the issuance by the township of $29,000 funding bonds.

FORT LEE, N. J.—*ASSENTS TO REFUNDING PLAN*—According to the minutes of the Municipal Finance Commission meeting of Oct. 29, Secretary G. C. Skillman reported that there had been filed with him to date assents by holders of $285,500 bonds to the refunding plan for the borough which was promulgated by the Commission under date of Oct. 8. Including holdings of the State Sinking Fund Commission, the aggregate amount thus far agreeable is $758,500.

At the same meeting, counsel for the Commission was requested to apply to the Supreme Court for an order providing for distribution in proportionate interest to creditors of the free balance in the hands of the borough available for payment in conformity with the terms of certain writs of mandamus outstanding.

GLASSBORO, N. J.—*BONDS APPROVED*—The State Funding Commission has approved the plan for the issuance of $198,000 general refunding bonds. The borough has advised that the issuing expense will not exceed $1,980.

The issue will mature as follows: $5,000, 1942 to 1944 incl.; $15,000, 1945; $20,000, 1946; $18,000, 1947; $20,000, 1948; $25,000 from 1949 to 1952 incl. and $10,000 in 1953.

HADDONFIELD, N. J.—*BOND CALL*—J. Ross Logan, Borough Clerk, announces that the following described bonds have been called for payment at par and accrued interest on Dec. 1, 1937, at the Haddonfield National Bank, Haddonfield:

Nos. D-5 to D-8, and numbers 90 to 96, maturing June 1, 1940.

Nos. D-13 to D-16, and numbers 107 to 112, and 114 and 115, maturing Dec. 1, 1940.

Nos. 126 to 136, maturing June 1, 1941.

LAKEWOOD TOWNSHIP, N. J.—*CONSIDERS REFUNDING PLAN*—After considering at a recent meeting a refinancing plan prepared by the Auditor of the State Sinking Fund Commission, Sam Kite, Finance Committeeman, suggested that a date be set for a conference with William H. Albright, State Treasurer, to discuss the proposal, according to report. The township has a gross debt of $821,409, excluding school bonds. The total includes $144,700 4s which would not be included in the plan.

LINDENWOLD, N. J.—*BONDS APPROVED*—The State Funding Commission has approved the proposal looking toward the issuance by the borough of $117,000 funding bonds in 1937.

The bonds will bear 4½% interest and mature serially from 1938 to 1967 inclusive.

NORTH PLAINFIELD, N. J.—*BOND SALE*—The $20,000 coupon or registered emergency relief bonds offered on Nov. 5—V. 145, p. 2891—were awarded to Van Deventer, Spear & Co. of Newark, as 2¼s, at par plus a premium of $39.40, equal to 100.197, a basis of about 2.70%. Dated Nov. 1, 1937. Due Nov. 1 as follows: $3,000, 1938 to 1943; and $1,000, 1944 and 1945. H. B. Boland & Co. of New York bid a premium of $24 for 2¼s.

OCEAN CITY, N. J.—*BOND CALL*—Henry Roeser Jr., Commissioner of Revenue and Finance, announces that pursuant to the terms of the loan, the city will redeem on Dec. 1, 1937, at the National Bank of Ocean City, or at the City Treasurer's office, the following 6% airport bonds of the issue dated Dec. 1, 1933: Numbers 29 to 82, both inclusive.

PALISADES PARK, N. J.—*BOND CALL*—Amelia H. Hackett, Borough Collector-Treasurer, announces that, pursuant to its option, the city will redeem at par and accrued interest on Dec. 1, 1937, at the Rutherford National Bank, Rutherford, $25,000 (being part of an authorized issue of $350,000) 4½% refunding bonds of 1934, dated Dec. 1, 1934, being numbers 256 to 280, both inclusive, due Dec. 1, 1943. Interest on the bonds will cease to accrue after Dec. 1.

SAYREVILLE, N. J.—*NOTE SALE*—The Borough has borrowed $42,000 on temporary notes from the First National Bank of Sayreville in anticipation of the issuance of $42,000 sewer bonds.

WASHINGTON TOWNSHIP, N. J.—*BOND ISSUE REPORT*—In announcing acceptance of the plan for formal consideration, the State Funding Commission stated that in connection with its proposal to issue $26,000 funding bonds, the township is accepting a full cash basis and has agreed to keep the issuing expense within $400.

The bonds will mature serially from 1938 to 1950 incl.

WOOD-RIDGE SCHOOL DISTRICT, N. J.—*BOND SALE DETAILS*—Appropos of the report in these columns some time ago of the sale of $120,000 bonds to the Teachers' Pension Fund, Trenton, we are advised by Edward F. Rapp, District Clerk, that the amount was $101,000. The bonds, issued for funding purposes, bear 4% interest and were sold at par.

NEW YORK

ANGOLA, N. Y.—*BOND SALE*—The $10,000 coupon or registered general obligation judgment bonds offered on Nov. 9—V. 145, p. 3046—were awarded to the Marine Trust Co. of Buffalo, as 2½s, at a price of 100.147, a basis of about 2.45%. Dated Nov. 1, 1937 and due $2,000 on Nov. 1 from 1938 to 1942 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2.70%	100.079
J. & W. Seligman & Co	3.20%	100.005
Peoples Bank, Hamburg	3.25%	100.518

BATH COMMON SCHOOL DISTRICT NO. 12 (P. O. Bath), N. Y.—*BOND OFFERING*—Mrs. Lottie Walker, District Clerk, will receive bids until 2 p. m. Nov. 12 for the purchase at not less than par of $5,000 coupon, fully registerable, school site bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $500. Dated Oct. 1 1937. Principal and annual interest (Jan. 1) payable at the Farmers & Mechanics Trust Co. in Bath. Due $500 yearly on Jan. 1 from 1939 to 1948. Certified check for $100 payable to the District required.

CHILI AND BRIGHTON COMMON SCHOOL DISTRICT NO. 9 (P. O. Scottsville), N. Y.—*BOND OFFERING*—Dora Curtice, District Clerk, will receive sealed bids until 12:15 p. m. on Nov. 16 for the purchase of $74,000 not to exceed 4% interest coupon or registered building bonds. Dated Nov. 15, 1937. Denom. $1,000. Due Nov. 15 as follows: $2,000 from 1938 to 1953 incl. and $3,000 from 1954 to 1967 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Union Trust Co., Rochester, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $1,200, payable to the order of Gerald Phelps, District Collector, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HAMBURG COMMON SCHOOL DISTRICT NO. 3 (P. O. Hamburg), N. Y.—*BOND OFFERING*—Henry B. Caudwell, Sole Trustee, will receive bids until 3:30 p. m. Nov. 15, for the purchase of $2,640 registered school bus bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. $500, except one for $640. Dated Dec. 1, 1937. Prin. and semi-ann. int. (June 1 & Dec. 1) payable at the Bank of Hamburg or the Peoples Bank of Hamburg. Due $500 yearly on Dec. 1 from 1938 to 1941; and $640 Dec. 1, 1942. Cert. check for $500, payable to the Sole Trustee, required. Approving opinion of Deane H. Andrew, attorney for the district, will be supplied to the purchaser.

INDIAN LAKE FIRE DISTRICT NO. 2, TOWN OF INDIAN LAKE (P. O. Blue Mountain Lake), N. Y.—*BOND SALE*—The $16,500 coupon or registered building and apparatus bonds offered on Nov. 5—V. 145, p. 2891—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 3¾s, at a price of 100.156, a basis of about 3.72%. Dated Oct 1, 1937 and due Oct. 1 as follows: $1,500 from 1938 to 1942 incl.; $2,000 from 1943 to 1946 incl., and $1,000 in 1947. The First National Bank of Old Forge bid a premium of $16 for 3.90s, and the North Creek National Bank offered par for 3.90s.

ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bay Shore), N. Y.—*BOND OFFERING*—Glenn Hendrickson, District Clerk, will receive sealed bids until 10:30 a. m. on Nov. 19 for the purchase of $990,000 not to exceed 5% interest coupon or registered school building bonds of 1937. Dated Aug. 1, 1937. Denom. $1,000. Due Aug. 1 as follows: $26,000, 1939 to 1944 incl. $32,000, 1945 to 1950 incl.; $36,000, 1951 to 1957 incl. and $39,000 from 1958 to 1967 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and Interest (F. & A.) payable at the South Side Bank of Bay Shore, or at option of holder at the Chase National Bank, New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation real property, incl. special franchises	$19,903,505
Total bonded debt (incl. this issue)	1,504,000
Population, estimated	8,500

Tax Collection Report

Fiscal Year—	1936-37	1935-36	1934-35	1933-1934
Levy	$177,119.00	$182,307.50	$191,632.50	$197,026.22
Uncoll'd end fiscal year	None	None	None	None
Uncoll'd on Aug. 2, '37	None	None	None	None

JOHNSON CITY, N. Y.—*BOND OFFERING*—C. R. Nimmons, Village Clerk, will receive bids until noon Nov. 15 for the purchase of an issue of $15,000 coupon or registered street improvement bonds. Bidders are to name rate of interest, not in excess of 5%. Denom. $1,000. Dated Nov. 1, 1937. Prin. and semi-ann. int. (Jan. 1 & July 1) payable at the Workers Trust Co., Johnson City. Due 1942. Cert. check for $300 required. Legality approved by Clay, Dillon & Vandewater of New York.

NISKAYUNA (P. O. Schenectady), N. Y.—*BOND OFFERING*—Roy E. Whamer, Town Supervisor, will receive sealed bids at the offices of Roy W. Peters, 505 State St., Schenectady, until 11 a. m. on Nov. 19 for the purchase of $94,966.85 not to exceed 6% interest coupon or registered bonds, divided as follows:

$28,600.00 Water District No. 5, Extension, bonds. One bond for $600, others $500 each. Due May 1 as follows: $1,600 in 1938, and $1,500 from 1939 to 1956, incl.

66,366.85 Sewer District No. 1, Extension bonds. One bond for $366.85, others $500 each. Due May 1 as follows: $3,366.85 in 1938, and $3,500 from 1939 to 1956, incl.

Each issue is dated Nov. 1, 1937. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. The bonds are general obligations of the town, payable primarily from assessments on various parcels of property in the respective districts, but if not paid from that source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. Bonds and M. & N. interest payable at the Schenectady Trust Co., Schenectady, with New York exchange. A certified check for $1,900, payable to the order of the town, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OCEAN BEACH, N. Y.—*BOND OFFERING*—James H. Adams, Village Clerk, will receive sealed bids at the office of Leroy B. Iserman, Village Attorney, 39 Broadway, New York City, until noon on Nov. 22 for the purchase of $18,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1938 to 1945 incl. and $1,000 in 1946 and 1947. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable at the South Shore Trust Co., Rockville Centre, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $360, payable to the order of the village, must accompany each proposal. The approving legal opinion of Caly, Dillon & Vandewater of New York City will be furnished the successful bidder.

ONEIDA, N. Y.—*BOND OFFERING*—Walter C. Hubbard, City Clerk, will receive sealed bids until 4 p. m. on Dec. 7 for the purchase of $45,000

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not to exceed 5% interest coupon or registered water refunding bonds. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1938; $2,000, 1939; $5,000, 1940 to 1945 incl., and $6,000 in1946 and 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $900, payable to the oredr of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*TAX RATE CUT 77 CENTS*—Board of Supervisors has fixed tax rate for the 1937-38 fiscal year at $5.21 per $1,000 of assessed valuation, a reduction of 77 cents from the previous year. County Treasurer John Giminski was authorized to borrow $400,000 in anticipation of tax collections. County appropriations for the new year amount to $3,069,798.89, or $331,589.22 less than last year. Amount to be raised by taxation, however, is $1,918,985.74, which is $367,962.71 below the recent year. Bond principal due in 1937-38 will be refunded.

OSSINING, N. Y.—*BOND ELECTION*—At the annual village election on Dec. 14 a proposition to issue $40,000 swimming pool bonds will be submitted to the voters.

ROCHESTER, N. Y.—*BOND OFFERING*—Paul B. Aex, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 17 for the purchase of $1,000,000 not to exceed 6% interest coupon tax revenue bonds of 1937, registerable as to both principal and interest, but not as to principal only. Dated Dec. 1, 1937. Denom. $1,000. Due $200,000 on Dec. 1 from 1938 to 1942 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the paying agency of the City of Rochester in New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder. The bonds will be ready for delivery at the place in New York indicated by the purchaser on or about Dec. 1, 1937.

TO LOWER TAX RATE—According to final budgetary action of the City Common, the tax rate for 1938 will be $27.34 per $1,000 of assessed valuation, a reduction of 8 cents from the 1937 figure of $27.42. In commenting recently on the prospect of the lower rate for 1938, Paul B. Aex, City Comptroller, pointed out that since 1933 the city's debt has been reduced by $7,000,000 and annual interest requirements slashed by more than $700,000. The city, he added, has never refunded a maturing bond issue and noted that for the past two years combined collection of current and delinquent taxes had been approximately 101% of the levy.

SMITHTOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Box 145, St. James), N. Y.—*BOND SALE*—The issue of $19,000 coupon or registered school bonds offered Nov. 9—V. 145, p. 2891—was awarded to the Marine Trust Co., Buffalo, as $3.20s, at 100.34, a basis of about 3.165%. Dated Nov. 1, 1937 and due $1,000 on May 1 from 1939 to 1957 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Bank of Smithtown	3.20%	100.07
P. B. Roura & Co.	3.40%	100.34
Roosevelt & Weigold	3.70%	100.34

SYRACUSE, N. Y.—*BONDS AUTHORIZED*—Chester H. King, City Comptroller, has been authorized to issue $900,000 bonds for school construction purposes.

TROY, N. Y.—*BOND SALE*—The $290,000 coupon or registered bonds described below, which were offered on Nov. 12—V. 145, p. 3047—were awarded to Halsey, Stuart & Co. and the Bancamerica-Blair Corp., both of New York, as 2s, at par plus a premium of $768.50, equal to 100.265, a basis of about 1.96%:

$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 the State and (or) Federal agencies and for home relief purposes. Due $15,000 yearly on Oct. 1 from 1938 to 1947.

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. Due on Oct. 1 as follows: $15,000, 1943, $40,000, 1944 and 1945, and $45,000 in 1946.

Dated Oct. 1, 1937. Lehman Bros. and Adams, McEntee & Co., both of New York, offered a premium of $348 for 2s.

WALDEN, N. Y.—*BOND SALE*—The village has sold an issue of $2,550 4½% judgement funding bonds to the Walden Savings Bank.

YONKERS, N. Y.—*NOTE OFFERING*—James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 16 for the purchase of $650,000 not to exceed 6% interest notes, divided as follows:
$300,000 public works projects notes.
350,000 local improvement notes.

All of the notes will be dated Nov. 19, 1937, and mature May 19, 1938. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1%. Denoms. to suit purchaser in multipes of $5,000 each. Principal and interest payable at the City Comptroller's office or at the office of the holder in its equivalent in New York exchange. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective Bond Orders or Ordinances authorizing their issuance, tenders will be received until Nov. 27, at noon, for the purchase by the respective Sinking Funds in the name and on behalf of the issuing units, of the following bonds:

Buncombe County refunding, dated July 1, 1936.
City of Asheville general refunding, dated July 1, 1936.
Asheville Local Tax School District refunding, dated July 1, 1936.
Barnardsville Public School District refunding, dated July 1, 1936.
Biltmore Special School Tax District refunding, dated July 1, 1936.
Black Mountain Special School Tax District refunding, dated July 1, 1936
Grace Special School Tax District, 5¼% refunding, dated July 1, 1936.
Johnson Special School Tax District refunding, dated July 1, 1936.
Reems Creek Township Special Sch. Tax Dist. refdg., dated July 1, 1936.
Sandy Mush Special School Tax District refunding, dated July 1, 1936.
Weaverville Public School District refunding, dated July 1, 1936.
Beaverdam Water and Sewer District refunding, dated July 1, 1936.
Caney Valley Sanitary Sewer District refunding, dated July 1, 1936.
South Buncombe Water & Watershed Dist. refunding, dated July 1, 1936.
Swannanoa Water and Sewer District refunding, dated July 1, 1936.

CONCORD, N. C.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for Nov. 16 of the sanitary sewer and public improvement bonds, aggregating $120,000, notice of which was given in these columns recently—V. 145, p. 3047

Financial Statement

Outstanding bonded debt—Water and electric light bonds	$89,000
Other bonds	587,000
	$676,000
Bonds now offered	120,000
Total debt, including bonds now offered	$796,000

Population—Census 1920, 9,903; 1930, 11,827; present estimated, 15,000.

Tax Data

	1934-1935	1935-1936	1936-1937
Assessed valuation	$11,395,000.00	$11,423,476.00	$11,581,000.00
Tax rate	1.10	1.10	1.20
Tax levy	125,345.00	127,286.66	140,965.72
Amount uncollected	3,506.00	4,855.00	7,777.00

For 1937-1938 the assessed valuation is $12,331,000; the rate is $1.20 per $100 valuation, and the tax levy will be $148,000.

Bond Maturities to June 30, 1947

1937-1938	$48,000	1942-1943	$43,000
1938-1939	48,000	1943-1944	49,000
1939-1940	48,000	1944-1945	29,000
1940-1941	99,000	1945-1946	14,000
1941-1942	197,000	1946-1947	13,000

Included in the above statement of bonded indebtedness is one term issue of $89,000 of water and electric bonds, due July 1, 1941, for the payment of which a sinking fund has been set up that will be sufficient to take care of the bonds at maturity.

Concord has never defaulted in the payment of any bond, or any interest on any bond.

As stated in the sale notice, each of the five ordinances authorizing the bonds now offered was approved by the vote of a majority of the qualified voters of the City of Concord who voted at an election held Oct. 5, 1937. The vote upon each of said ordinances was: 213 votes for the $22,000 sanitary sewer bonds and 18 votes against; 212 votes for the $4,000 sidewalk bonds and 18 votes against; 212 votes for the $43,000 street improvement bonds and 17 votes against; 212 votes for the $21,000 street improvement funding bonds and 17 votes against; 213 votes for the $30,000 street and sewer funding bonds and 17 votes against.

GUILFORD COUNTY (P. O. Greensboro) N. C.—*BONDS AUTHORIZED*—The County Commissioners are said to have authorized the issuance of $200,000 in refunding bonds, approved recently by the Local Government Commission. Dated Dec. 15, 1937. Due from 1942 to 161.

HENDERSON, N. C.—*BONDS AUTHORIZED*—On Nov. 1 the City Council authorized the issuance of $42,000 funding bonds.

IREDELL COUNTY (P. O. Statesville), N. C.—*FINANCIAL STATEMENT*—In connection with the $419,000 refunding bridge and road bond offering scheduled for Nov. 16, notice of which appeared in these columns recently—V. 145, p. 3047—we give herewith the financial data furnished to us:

Financial Statement as of Oct. 1, 1937

Population, 1930 Census, 46,693; present estimated, 50,000.

Bonds outstanding (including bonds to be retired from proceeds of bonds now offered)		$3,346,500.00
Notes due State of North Carolina Literary and Building Fund		155,200.00
Total debt		$3,501,700.00
Less—Sinking fund:		
Bonds owned by county	$125,000.00	
Cash in bank	6,463.84	
Notes receivable	280.06	
Total		131,743.90
Net debt		$3,369,956.10

Statement of Tax Collections

Fiscal Year—	*Assessed Valuations*	*Tax Rate*	*Tax Levy*	*Uncollected Oct. 1, 1937*
1937-38	$34,200,000	$1.34	$455,618.00	
1936-37	32,122,751	1.30	444,836.73	$76,711.34
1935-36	31,574,713	1.35	453,305.69	59,723.41
1934-35	31,566,559	1.10	374,312.35	21,530.96
1933-34	31,385,382	.93	378,513.91	21,626.37
Prior years				111,846.25

Amount collected of 1937-38 levy, Sept. 30, 1937, $72,494.05.

Bond Maturities to June 30, 1948

	Serial	*Long Term*	*Total*
1937-38	$150,000	------	$150,000
1938-39	152,000	------	152,000
1939-40	153,000	------	153,000
1940-41	174,000	$50,000	224,000
1941-42	176,000	10,000	186,000
1942-43	176,000	237,500	413,500
1943-44	175,000	65,000	240,000
1944-45	181,000	------	181,000
1945-46	176,000	------	176,000
1946-47	176,000	------	176,000
1947-48	226,000	------	226,000

Due to unfavorable economic conditions and extraordinarily heavy arrangement of maturities of outstanding bond principal, and the generally depressed market which would not warrant the sale of refunding bonds, the county found it necessary to request the holders of $353,000 of its bonds (maturing between March 15, 1933 and July 15, 1935, inclusive) to accept new refunding bonds of like amount and interest rates and due in 1950 in exchange. All of the outstanding bonds included in the refunding plan were exchanged for the new refunding bonds. Such refunding bonds were dated Jan. 1, 1934 and consisted of $24,000 refunding bonds, $9,000 refunding school bonds and $320,000 refunding bridge and road bonds, the latter to be retired in whole or in part (depending upon whether the award is made for the bonds described in paragraph 1 or in paragraph 2 of the within sale notice) from the proceeds of the bonds herein offered for sale. All interest which was in default was paid at the time of the consummation of the refunding plan. Since that time all maturities have been met promptly.

WRIGHTSVILLE BEACH, N. C.—*NOTE SALE*—The $3,500 issue of revenue notes offered for sale on Nov. 9—V. 145, p. 3047—was purchased by the Peoples Savings Bank & Trust Co. of Wilmington, at 6%. No other bid was received, according to report. Due in six months.

NORTH DAKOTA

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*BONDS REFUNDED*—The State Board of University and School Lands has agreed to accept $125,000 2% bonds in exchange for a similar amount of 4% bonds of the county now held by the Board.

FORMOSA SCHOOL DISTRICT NO. 39 (P. O. Bonetrail), N. Dak.—*CERTIFICATE OFFERING*—Mrs. F. K. Kruger, Clerk, Board of Education, will receive bids until 2 p. m. Nov. 22 for the purchase of an issue of $1,500 certificates of indebtedness.

MINNEWAUKEN TOWNSHIP (P. O. Devils Lake), N. Dak.—The $3,000 refunding bonds offered for sale on July 15, were purchased by S. L. Miller, of Devils Lake, as 4s, according to the Township Clerk.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AMITY SCHOOL DISTRICT (P. O. Mount Vernon), Ohio—*BONDS VOTED*—At the Nov. 2 election an issue of $37,000 school construction bonds was approved. Offering will be made shortly.

ANNA SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At the election on Nov. 2 the voters approved an issue of $55,000 school building and equipment bonds.

AKRON, Ohio.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 3048—Don H. Ebright, Director of Finance, will receive bids until Nov. 22 for the purchase of $898,000 bonds. Bids will be received until noon for the bonds, which are divided into five issues, as follows:

$300,000 sewer bonds. Due $12,000 yearly on Oct. 1 from 1939 to 1963.
256,000 street improvement bonds. Due Oct. 1 as follows: $10,000, 1939 to 1957, and $11,000, 1958 to 1963.
84,000 street improvement bonds. Due Oct. 1 as follows: $8,000, 1939 to 1944; and $9,000, 1945 to 1948.
67,000 grade crossing elimination bonds. Due Oct. 1 as follows: $2,000, 1939 to 1961, and $3,000, 1962 to 1968.
185,000 water works improvement bonds. Due Oct. 1 as follows: $7,000, 1939 to 1953, and $8,000, 1954 to 1963.

The bonds will be coupon in form, bearing interest at 4%. Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Certified check for 2% of amount bid for, payable to the Director of Finance, required.

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Financial Statement

Incorporated March 12, 1836.

Assessed valuation of taxable property	$266,680,559.00
Total debt (including current offering)	37,162,364.62
Special assessment debt included in above	2,644,500.00
Waterworks debt included in above	9,229,492.00
Sinking fund general debt—investments	169,099.76
Sinking fund—unincumbered investments	286,474.01
Sinking fund water debt—investments	1,637,503.89
Scrip	501,289.00
	$14,468,358.66
Net debt	$22,694,005.96

Population, census of 1930, 255,040. Tax rate 27.30 per $1,000. This city has defaulted in payment of its principal, only; for years 1932-1933-1934-1935.

ASHLAND SCHOOL DISTRICT, Ohio—*BONDS VOTED*—On Nov. 2 the voters of the district approved a proposition to issue $85,000 school improvement bonds.

BARNESVILLE SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the proposed $80,000 school building bond issue was defeated.

BELLEFONTAINE, Ohio—*BONDS DEFEATED*—The $27,500 swimming pool bond issue was rejected by the voters on Nov. 2, the vote being 1,497 for and 1,586 against.

BELMONT SCHOOL DISTRICT, Ohio—*BONDS VOTED*—A proposed $27,000 school bond issue was approved by the voters on Nov. 2.

BOLIVAR, Ohio—*BONDS VOTED*—At the Nov. 2 election the voters rejected the proposed $14,000 water works bond issue. The measure failed to receive the 65% favorable vote needed for passage.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BONDS DEFEATED*—A proposal calling for the issuance of $750,000 county hospital bonds was rejected by the voters of the county on Nov. 2.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Oak Harbor), Ohio—*BONDS DEFEATED*—The voters on Nov. 2 defeated the proposed issue of $60,000 school building construction bonds.

CIRCLEVILLE, Ohio—*NOTE SALE*—The city has issued $60,000 bond anticipation notes to Myer, Smith & O'Brien of Cincinnati.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BONDS DEFEATED*—The proposed $175,000 road construction bond issue failed of passage at the Nov. 2 election.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Green Springs), Ohio—*BONDS VOTED*—At the Nov. 2 election the voters approved an issue of $30,000 high school building bonds.

COLDWATER, Ohio—*BONDS VOTED*—The voters of the village on Nov. 2 approved a proposition to issue $15,000 water filter bonds.

COSHOCTON, Ohio—*BONDS VOTED AND DEFEATED*—At the Nov. 2 election the voters approved an issue of $25,000 hospital bonds by a count of 1,676 to 895, and defeated the proposed $15,000 fire truck purchase loan.

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. South Park R. F. D.), Ohio—*BOND OFFERING*—G. C. Lang, Clerk, Board of Education, will receive bids until noon Nov. 29, for the purchase of $500,000 5% school building bonds. Denom. $1,000. Dated Dec. 1, 1937. Prin. and semi-ann. int. (June 1 & Dec. 1) payable at the Cleveland Trust Co., Cleveland. Due $33,000 on Dec. 1 in each of the years 1939, 1940, 1942, 1943, 1945, 1946, 1948, 1949, 1951, and 1952; and $34,000 on Dec. 1 in each of the years 1941, 1944, 1947, 1950 and 1953. Cert. check for 1% of amount of issue required.

The bonds will be approved as to legality by Squire, Sanders & Dempsey of Cleveland, whose opinion will be furnished the successful bidder.

EAST LIVERPOOL SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The proposition to issue $235,000 school bonds was turned down by the voters on Nov. 2.

EAST PALESTINE, Ohio—*BONDS DEFEATED*—A proposed $20,000 library bond issue was defeated at the Nov. 2 elections.

EATON, Ohio—*BOND OFFERING*—H. N. Swain, Village Clerk, will receive bids until noon Dec. 6 for the purchase of $2,500 4% municipal warehouse bonds. Denon. $500. Dated Oct. 15, 1937. Interest payable April 15 and Oct. 15. Due $500 each six months from April 15, 1939 to April 15, 1941. Certified check for $100, required.

EDGERTON, Ohio—*BOND OFFERING*—Earl J. Dunlap, Village Clerk, will receive bids until noon Dec. 3 for the purchase of $8,500 4% water works bonds. Denom. $500. Dated Dec. 1, 1937. Interest payable April 1 and Oct. 1. Due $500 on Oct. 1 in 1938 and 1939, and $500 each six months beginning Apr. 1, 1940. Cert. cehck for 1% of amount of bonds bid for required.

ERIE COUNTY (P. O. Sandusky), Ohio—*BONDS DEFEATED*—The proposal to issue $130,000 court house construction bonds failed of approval at the Nov. 2 election.

FORT LORAMIE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At the Nov. 2 election the proposal to issue $11,000 additional and equipment bonds was approved.

FOSTORIA, Ohio—*BONDS VOTED*—At the general election on Nov. 2 the voters approved the issuance of $50,000 hospital and swimming pool construction bonds.

FRANKLIN, Ohio—*BONDS VOTED*—The voters on Nov. 2 approved a proposal to issue $70,000 sewer system and sewage disposal plant bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio—*BOND OFFERING*—Ethel L. Thrasher, Clerk, Board of County Commissioners, will receive bids until 1 p. m. Nov. 22 for the purchase at not less than par of $1,915.20 4% special assessment street improvement bonds. Denom. $200, except one for $115.20. Interest payable March 1 and Sept. 1. Due $115.20 Sept. 1, 1939 and $200 yearly on Sept. 1 from 1940 to 1948. Certified check for 5% of amount of bonds bid for, required.

GENEVA, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the proposed $50,000 sewage disposal system improvement bonds failed to obtain the required 65% vote needed for passgae.

HARLAN TOWNSHIP SCHOOL DISTRICT, Warren County, Ohio—*BONDS VOTED*—At the general election Nov. 2 the voters of the district approved a proposal to issue $44,000 school building bonds.

HICKSVILLE SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the voters refused to approve an issue of $89,000 school building bonds. Of the votes cast, 578 favored the measure and 466 were against. A 65% majority was needed for approval.

HOPEWELL-LONDON SCHOOL DISTRICT, Sandusky County, Ohio—*BONDS DEFEATED*—On Nov. 2 a proposal to issue $180,000 school building bonds was rejected by the voters.

IRONTON, Ohio—*BONDS VOTED*—Issuance of $200,000 flood control bonds was authorized by the voters on Nov. 2.

KENT, Ohio—*BONDS VOTED*—An issue of $23,000 fire department equipment purchase bonds carried at the Nov. 2 election.

LAKEWOOD, Ohio—*BONDS VOTED*—The voters of Lakewood on Nov. 2 gave their approval to the proposition to issue $420,000 hospital bonds.

LANCASTER SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the proposed $225,000 school building bond issue was rejected.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Monroe), Ohio—*BONDS VOTED*—A proposal to issue $90,000 school bonds received the approval of the voters on Nov. 2.

MARIETTA, Ohio—*BONDS VOTED*—The proposed $15,000 fire equipment bond issue carried at the Nov. 2 election.

MARION RURAL DISTRICT (P. O. Delphos), Ohio—*BONDS DEFEATED*—A proposal to issue $92,000 school bonds was rejected by the voters on Nov. 2.

MARTINS FERRY, Ohio—*BONDS DEFEATED*—At the general election on Nov. 2 a proposition to issue $50,000 fire station bonds was rejected by the voters.

MIDDLEPORT, Ohio—*BONDS DEFEATED*—The proposed $50,000 municipal storehouse bond issue failed to obtain the required 65% majority vote necessary for approval. The percentages were 56% for and 44% against.

MIDDLEPORT EXEMPT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Ohio—*BOND OFFERING*—Paul Smart, Clerk, Board of Education, will receive bids until noon Nov. 20 for the purchase at not less than par of $7,000 3½% funding bonds. Denom. $500. Dated Oct. 15, 1937. Interest payable semi-annually. Due $500 each six months from April 15, 1939, to Oct. 15, 1945. Certified check for $350, payable to the Board of Education, required.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monroe), Ohio—*BOND SALE*—The issue of $20,000 school building bonds offered on Nov. 8—V. 145, p. 2731—was awarded to the State Teachers Retirement System of Columbus, as 3¼s, at par plus a premium of $185, equal to 100.925, a basis of about 3.15%. Dated Oct. 1, 1937 and due $500 each six months from Apr. 1, 1939 to Oct. 1, 1958 incl.

MOUNT VERNON SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the voters refused to approve an issue of $340,000 school building construction bonds.

NELSONVILLE, Ohio—*BOND OFFERING*—E. F. DeVore, City Auditor, will receive sealed bids until Nov. 27 for the purchase of $90,000 4% light plant bonds, dated July 1, 1937 and due in 1954. Issue was approved by the voters on Nov. 2. The city originally proposed to sell these bonds on July 31. Circulation of a referendum petition caused cancellation of the sale and the decision to submit the loan to the voters at recent election.

NEW KNOXVILLE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters of the district on Nov. 2 gave their approval to a proposal to issue $78,000 school bonds.

NEW PARIS, Ohio—*BONDS VOTED*—A proposition to issue $25,000 sewer bonds received the approval of the voters on Nov. 2.

OAKWOOD (P. O. Dayton), Ohio—*BONDS VOTED*—At the Nov. 2 election the proposed issue of $98,500 storm sewer bonds was approved by a vote of 1,300 to 677.

OLIVER TOWNSHIP SCHOOL DISTRICT (P. O. West Union R. R. No. 3), Ohio—*BONDS VOTED*—A proposed $16,000 school bond issue was approved by the voters on Nov. 2.

PALMYRA SCHOOL DISTRICT (P. O. Diamond), Ohio—*BONDS VOTED*—An issue of $42,400 auditorium and construction bonds was approved at the Nov. 2 election.

PEMBERVILLE SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the voters defeated an issue of $70,000 school building bonds.

PORTSMOUTH, Ohio—*BONDS VOTED*—At the Nov. 2 election the $100,000 flood protection bond issues was approved by a large majority.

ROCKY RIVER, Ohio—*BOND OFFERING*—Frank Mitchell, City Auditor, will receive bids until noon Nov. 29 for the purchase of $41,600 4% city's portion sewage disposal plant bonds. Denom. $1,000, except one for $600. Dated Dec. 1, 1937. Interest payable Jan. 1 and July 1. Due $5,600, July 1, 1939, and $4,000 each six months from Jan. 1, 1940 to Jan. 1, 1944. Certified check for $416, required.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Ross), Ohio—*BONDS VOTED*—A proposition to issue $100,000 school bonds received the approval of the voters on Nov. 2.

SHARONVILLE, Ohio—*BONDS DEFEATED*—An issue of $50,000 sewer system and disposal plant bonds failed of approval at the Nov. 2 election.

SOUTH CHARLESTON, Ohio—*BONDS DEFEATED*—The proposed $32,000 sewer bond issue failed to obtain the 65% majority vote needed for passage.

SPRIGG TOWNSHIP SCHOOL DISTRICT (P. O. Manchester R. R. No.1), Ohio—*BONDS VOTED*—The Electors on Nov. 2 approved a proposition to issue $42,000 school bonds.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Bellbrook), Ohio—*BONDS VOTED*—At the Nov. 2 election the voters approved an issue of $35,000 building bonds.

TRENTON, Ohio—*BONDS VOTED*—On Nov. 2 an issue of $3,250 fire apparatus purchase bonds was approved. They will be issued to mature in 1947, callable 1940.

VERSAILLES, Ohio—*BONDS REJECTED*—At the Nov. 2 election the voters refused to approve an issue of $87,000 sewer system bonds.

WADSWORTH, Ohio—*BONDS DEFEATED*—The proposed $25,000 swimming pool bond issue failed to obtain the 65% majority vote needed for passage.

WARD RURAL SCHOOL DISTRICT (P. O. Logan), Ohio—*BONDS DEFEATED*—At the Nov. 2 election the proposed issue of $89,000 school construction bonds was defeated.

WASHINGTON COURT HOUSE, Ohio—*BONDS DEFEATED*—The voters of the city on Nov. 2 turned down a proposal to issue $425,000 water works purchase bonds.

WASHINGTON-LIBERTY RURAL SCHOOL DISTRICT, Mercer County, Ohio—*BONDS VOTED*—The proposal to issue $143,000 high school building bonds was approved by the voters on Nov. 2.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Ney), Ohio—*BOND OFFERING*—George Gunther, District Clerk, will receive sealed bids until 8 p. m. on Nov. 15 for the purchase of $60,000 building bonds.

WEST ALEXANDRIA, Ohio—*BONDS VOTED*—The voters of the village on Nov. 2 gave their approval to a proposal to issue $25,000 sewer system and sewage disposal plant bonds.

WEST MANSFIELD, Ohio—*BONDS DEFEATED*—The proposed issue of $16,000 water system bonds failed to obtain the 65% favorable vote needed for approval.

WEST UNION VILLAGE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—On Nov. 2 the residents of the district voted approval of a $20,000 school addition construction bond issue.

WESTERN RURAL SCHOOL DISTRICT (P. O. Hanoverton), Ohio—*BONDS DEFEATED*—A proposed $225,000 school bond issue was defeated by the voters on Nov. 2.

WESTON, Ohio—*BONDS VOTED*—At the Nov. 2 election the voters approved an issue of $12,000 water system bonds.

WILLARD, Ohio—*BONDS DEFEATED*—The $35,000 sewer bond issue failed to obtain the required 65% favorable vote for approval at the Nov. 2 election. Of votes cast, 781 were in the affirmative and 449 in the negative.

WOOSTER, Ohio—*BONDS VOTED*—A proposition providing for the issuance of $325,999 sewer and sewage disposal plant bonds was approved by the voters of the city on Nov. 2.

WOOSTER TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—*BOND ISSUE REPORT*—Paul Graham, Clerk of the Board of Education, states that the school board will be in session on Nov. 11 to consider disposal of the $65,000 building bonds authorized at the Nov. 2 election.

XENIA, Ohio—*BONDS DEFEATED*—At the Nov. 2 election the voters refused to authorize a $90,000 hospital bond issue, the vote being 1,583 for and 874 against. A 65% majority was necessary for passage.

YORKVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $75,000 school building bonds was approved at the Nov. 2 election. They will be sold next January.

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OKLAHOMA

HEXT CONSOLIDATED SCHOOL DISTRICT NO. 40 (P. O. Erick), Okla.—*BOND OFFERING*—J. H. Hardin, District Clerk, will receive bids until 2 p. m. Nov. 15 for the purchase at not less than par of $12,500 school building bonds. Bidders are to name rate of interest. Due $1,000 yearly beginning four years from date of bonds, except that the last instalment shall amount to $1,500. Certified check for 2% of amount of bid required.

HOLDENVILLE, Okla.—*BONDS DEFEATED*—At the election held on Nov. 2—V. 145, p. 2892—the voters failed to approve the issuance of the $70,000 in water system improvement bonds, according to the City Clerk.

OKLAHOMA CITY, Okla.—*BOND ELECTION SCHEDULED*—The City Council is said to have voted to call an election on Dec. 7 in order to submit the following bonds aggregating $6,500,000: $2,357,000 Fort Supply Reservoir; $2,000,000 water main extension; $1,343,000 fairground, and $800,000 sewage disposal plant bonds.

OREGON

BEND, Ore.—*BONDS DEFEATED*—At the election held on Nov. 2—V. 145, p. 2271—the voters rejected the proposal to issue $45,000 in city hall bonds, according to the City Clerk.

CUTLER CITY, Ore.—*BOND SALE*—An issue of $4,000 4% coupon water system bonds was awarded on Nov. 1 to the First National Bank of Sheridan at par plus a premium of $26, equal to 100.65, a basis of about 3.85%. Denom. $500. Dated Nov. 15, 1937. Interest payable Jan. 1 and July 1. Due $500 yearly on Jan. 1 from 1939 to 1946 incl.

HARNEY COUNTY SCHOOL DISTRICT NO. 29 (P. O. Andrews), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 18, by Mary Crump, District Clerk, for the purchase of a $5,000 issue of building bonds. Denom. $500. These bonds were approved by the voters at an election on Oct. 27. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York.

KLAMATH FALLS, Ore.—*BOND ELECTION*—On Dec. 3 the electors will be called upon to vote on proposals calling for the issuance of a total of $215,000 bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 45 (P. O. Portland, Route 3, Box 1178), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 22, by Alfred Blatchford, District Clerk, for the purchase of a $40,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $2,000, 1939 to 1955 and $3,000 in 1956 and 1957. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A $2,000 certified check muct accompany the bid.

NYSSA, Ore.—*BONDS SOLD*—It is stated by M. F. Solomon, City Recorder, that $4,000 6% semi-ann. street improvement bonds were sold recently at par, to two local investors.

BIDS REJECTED—The two issues of 5% semi-ann. bonds aggregating $8,500, offered on Sept. 7, as noted in these columns—V. 145, p. 1461—were not sold as all bids were rejected. The issues are divided as follows:
$7,500 city hall bonds. Due from Oct. 1, 1942 to 1956; optional on Oct. 1, 1947.
1,000 park bonds Due $500 on IOct. 1, 1948 and 1949.

PLEASANT HOME WATER DISTRICT (P. O. Portland), Ore.—*BONDS SOLD*—It is stated by the Attorneys for the District that the $18,000 water system bonds offered on May 19, as noted in these columns at the time, have been sold. Dated July 1, 1937. Due on Jan. 1 as follows: $500, 1941 to 1944; $1,000, 1945 to 1957, and $1,500 in 1958 and 1959. Payable at the First National Bank of Portland, Gresham Branch.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—*BOND OFFERING*—Althea Haulenbeck, District Clerk, will receive bids until 8 p. m. Nov. 24 for the purchase of $38,500 4% high school building bonds. Dated Dec. 1, 1937. Certified check for $1,000 required.

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PENNSYLVANIA

BANGOR, Pa.—*BONDS VOTED*—At the Nov. 2 election the voters approved $30,000 swimming pool and $10,000 fire department bonds.

BENTLEYVILLE, Pa.—*BOND OFFERING*—W. J. Wilson, Borough Secretary, will receive bids until 8 p. m. Nov. 19 for the purchase of $75,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due Dec. 1 as follows: $3,000, 1941 to 1950, and $5,000, 1951 to 1959. Cert. check for $1,500, payable to the Borough Treasurer, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the borough, which will also pay for printing the bonds.

BRATTON TOWNSHIP SCHOOL DISTRICT (P. O. Mattawana), Pa.—*BONDS VOTED*—An issue of $18,000 construction bonds was approved by a vote of 184 to 69 at the Nov. 2 election.

CLARKS GREEN, Pa.—*BOND SALE*—The issue of $30,000 4% coupon refunding bonds offered on Nov. 8—V. 145, p. 2893—was awarded to Edward B. Smith & Co. of New York, at 103.50, a basis f about 3.68%. Due $1,000 annually from 1938 to 1967 incl.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. 27 Seneca St., Oil City), Pa.—*BOND SALE*—The $9,000 coupon, registerable as to principal only, refunding bonds offered on Nov. 8—V. 145, p. 2586—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 3s, at par plus a premium of $20.70, equal to 100.23, a basis of about 2.95%. Dated Nov. 15, 1937 and due $1,000 on Nov. 15 from 1938 to 1946 incl.

The following other bids were received:

Bidder—	*Int. Rate*	*Premium*
Singer, Deane & Scribner, Pittsburgh	3%	$63.50
Chandler & Co., Philadelphia	3¼%	60.21
Johnson & McLean, Pittsburgh	3¼%	56.00
Glover & MacGregor, Inc., Pittsburgh	4%	52.00

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Mohnton, R. D. 2), Pa.—*BONDS DEFEATED*—At the Nov. 2 election the voters defeated the proposed issue of $95,000 construction bonds.

DONORA, Pa.—*BONDS DEFEATED*—At the general election on Nov. 2 the proposed issue of $200,000 sewer and street improvement bonds was defeated. Of the votes, 1,403 approved and 1,805 disapproved.

DUNMORE, Pa.—*BONDS DEFEATED*—At the Nov. 2 election the voters refused to authorize a $500,000 funding bond issue.

GALETON SCHOOL DISTRICT, Pa.—*BONDS VOTED*—On Nov. 2 the voters of the district gave their approval to the proposal to issue $23,225.16 school building bonds.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—*BONDS VOTED*—An issue of $15,000 construction bonds was approved by the voters at the Nov. 2 election.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—*BONDS DEFEATED*—At the Nov. 2 election the proposed $275,000 school building bond issue was defeated, the vote being 2,754 for and 3,296 against.

MANORVILLE, Pa.—*BOND OFFERING*—Willis A. Baum, District Secretary, will receive sealed bids until 8 p. m. on Nov. 19 for the purchase of $6,000 4% coupon street improvement bonds. Dated Oct. 1, 1937. Due Oct. 1 as follows: $1,000 in 1940, 1943, 1946 and 1949, and $2,000 in 1952. Principal and interest (A. & O.) payable in Kittanning. A certified check for $500 must accompany each proposal. These bonds were approved by the Pennsylvania Department of Internal Affairs on Sept. 1.

MARS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—E. L. Knaell, District Secretary, will receive bids until 8 p. m. Nov. 22 for the purchase of $15,000 coupon bonds. Interest rate is to be in multiple of ¼%, but not to exceed 3½%. Interest payable June 1 and Dec. 1. Due $1,000 yearly from 1942 to 1956. Cert. check for $1,000 required.

MIFFLIN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED*—On Nov. 2 the proposition to issue $100,000 school building bonds was approved by the voters.

MONACO, Pa.—*BONDS DEFEATED*—An issue of $90,000 water softening plant bonds was defeated by the voters at the Nov. 2 election.

NEVILLE TOWNSHIP (P. O. Neville Island), Pa.—*BONDS DEFEATED*—At the Nov. 2 election the voters defeated the proposed issue of $20,000 fire house bonds.

NEW FLORENCE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the Nov. 2 election the voters approved an issue of $20,000 auditorium and equipment bonds, the vote being 237 for and 61 against.

NORTH CHARLEROI SCHOOL DISTRICT (P. O. North Charleroi) Pa.—*BOND OFFERING*—S. W. Sharpneck, District Secretary, wil receive bids until 7 p. m. Nov. 16 for the purchase of $36,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $2,000 yearly on Nov. 1 from 1940 to 1957. Certified check for $500, payable to the District Treasurer, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district, which will also pay for printing the bonds.

OXFORD, Pa.—*BONDS DEFEATED*—At the Nov. 2 election the proposal to issue $135,000 sewage system bonds was defeated by a count of 646 to 371.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Camp Hill Borough School District, Cumberland County; erecting an addition to High School building, furnishing and equiping same	Nov. 5 1937	$67,000
Elk Lick Township School District, Somerset County; acquire sites and erecting two new school buildings; equip and furnish same	Nov. 5 1937	25,000
Wilkes-Barre Township School District, Luzerne County; Funding floating indebtedness	N9v. 5 1937	40,000

PHILADELPHIA, Pa.—*SINKING FUND HEARING IN JANUARY*—Mayor Wilson's petition for a second modification of the State Supreme Court's order concerning the payment of funds due to the city's sinking fund has been set for hearing the first Monday in January. The situation is the outgrowth of the city's original failure to provide about $7,500,000 to the fund several years ago. The Commission sued to obtain the funds and the Court, in ruling against the city, permitted the payment of an instalment of $1,000,000 on Feb. 1, 1937. The city asked that the entire amount be liquidated at the rate of $1,000,000 annually in order to avert a large increase in the tax rate. The Court, in ordering the initial payment $1,000,000, said that the matter of future appropriations would be considered at a later date.

PHOENIXVILLE, Pa.—*BOND SALE*—The $155,000 coupon registerable as to principal only, sewer improvement bonds offered on Nov. 9—V. 145, p. 2687,were awarded to Yarnall & Co. and Moncure Biddle & Co., both of Philadelphia, on a bid of 101.267 for 2¼s, a basis of about 2.13%. Dated Dec. 1, 1937. Due Dec. 1 as follows: $8,000, 1940 to 1949; $9,000, 1950 to 1954, and $10,000, 1955 to 1957. Eastman, Dillon & Co. and Stone & Webster and Blodget joined in bidding 101.2177 for 2¼s.

SHAMOKIN SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The voters of the district on Nov. 2 approved the proposition to issue $120,000 school building bonds.

SKIPPACK TOWNSHIP SCHOOL DISTRICT (P. O. Skippack, Pa.—*BOND SALE*—The issue of $20,000 coupon, registerable as to principal only, school bonds offered on Nov. 8—V. 145, p. 2732—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 2½s, ar par plus a premium of $25, equal to 100.125, a basis of about 2.49%. Dated Dec. 1, 1937 and due $1,000 on Dec. 1 from 1938 to 1957 incl.

SOUTH CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Lake Ariel R. D. 2), Pa.—*BOND SALE*—The $25,000 3% coupon, registerable as to principal, school bonds offered on Nov. 9—V. 145, p. 2732—were awarded to the Farmers & Merchants Bank of Honesdale at par plus a premium of $100, equal to 100.40, a basis of about 2.96%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $500, 1939 and 1940; $1,000, 1941 and 1942; $500, 1943; $1,000, 1944 to 1954; $1,500, 1955; $1,000, 1956; $1,500, 1957; $1,000, 1958; $1,500, 1959 to 1961, and $1,000, 1962. The Honesdale National Bank of Honesdale offered a premium of $62.50 for the issue.

SUNBURY SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the Nov. 2 election the proposal to issue $77,000 school building bonds carried by a vote of 3,344 to 1,344.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED*—The voters of the district on Nov. 2 approved the proposal to issue $125,000 school building bonds.

YORK HAVEN, Pa.—*BONDS DEFEATED*—At the Nov. 2 election the voters refused to approve an issue of $22,000 water supply bonds, the count being 146 for and 166 against.

SOUTH CAROLINA

DARLINGTON, S. C.—*PURCHASER*—It is now reported by the City Attorney that the $41,000 4% semi-ann. sewage disposal plant bonds sold recently at par, as noted here—V. 145, p. 3049—were purchased by C. W. Haynes & Co. of Columbia. Due from Oct. 15, 1942 to 1961.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 29, by R. H. Ashmore, Clerk of the County Board, for the purchase of an issue of $130,000 issue of coupon highway bonds. Interest rate is not to exceed 4½%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1937. Due $13,000 from Dec. 1, 1945 to 1954, incl. The bonds are registerable as to principal only. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. The bonds will not be sold for less than par and accrued interest. Prin. and int. payable in New York. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York. No particular form of bid is required but the same must comply with the notice of sale. Issued under authority of Act No. 1314, Acts of South Carolina, 1936, and by reimbursement agreement made by the South Carolina State Highway Commission and the County Board, March 25, 1937. A certified check for 2% of the bonds bid for, is required.

YORK COUNTY (P. O. York), S. C.—*BOND ISSUANCE CONTEMPLATED*—It is said that $380,000 State Highway Reimbursement bonds approved at the last session of the Legislature may be offered for sale in the near future.

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SOUTH DAKOTA

ABERDEEN INDEPENDENT SCHOOL DISTRICT (P. O. Aberdeen), S. Dak.—*BOND SALE*—The $150,000 coupon school building bonds offered on Nov. 5—V. 145, p. 2732—were awarded to a group composed of Paine, Webber & Co., Chicago, Kalman & Co., St. Paul, Bigelow, Webb & Co., Minneapolis and Brown Harriman & Co., Chicago, as 3½s, at par plus a premium of $2,026, equal to 101.35, a basis of about 3.35%. Dated Dec. 1, 1937. Due $7,000 yearly from 1938 to 1947, and $8,000 yearly from 1948 to 1957. The C. S. Ashman Co. of Minneapolis bid par plus $1,875 premium for 3½s.

PWA LOAN CANCELLED—It is reported by the District Clerk that the sale of the above bonds cancels the loan of $165,000 that was approved last August by the Public Works Administration.

BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), S. Dak.—*BONDS SOLD TO PWA*—The $9,000 issue of 4% semi.-ann. building bonds offered for sale on Nov. 5—V. 145, p. 2894—was purchased by the Public Works Administration, at par, according to the District Clerk. No other bid was received for the bonds.

ELK POINT INDEPENDENT SCHOOL DISTRICT (P. O. Elk Point), S. Dak.—*BONDS VOTED*—At the election held on Nov. 1, the voters approved the issuance of the $50,000 in 5% construction bonds by a very wide margin, according to the Clerk of the Board of Education. Dated Nov. 1, 1937. Due in from three to 20 years.

It is stated that these bonds are to be offered for sale during this month.

JAVA, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 23, by Mayor A. C. Schlepp, for the purchase of an $18,000 issue of 5% water system bonds. Denom. $1,000. Dated Nov. 23, 1937. Due $1,000 from Nov. 23, 1939 to 1956 incl. The bonds are optional on any interest date. Prin. and int. (M. & N.) will be payable at a place to be designated by the purchaser. These bonds are issued under authority of Section 6415, Chapter 188, of the Laws of the State, 1931, and were approved by the electors on Oct. 19—V. 145. p. 2894. Legality approved by Lakeman & Mickelson, of Java. A certified check for 2% of the amount of bonds must accompany the bid.

ROSCOE, S. Dak.—*BOND OFFERING*—John L. Fetzer, Town Treasurer, will receive bids on Nov. 15 for the purchase of an issue of $6,000 5% water works system bonds. Denom $500. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $500 yearly on Nov. 1 from 1939 to 1950.

SOUTH DAKOTA, (State of)—*BOND SALE*—The $1,000,000 issue of refunding bonds offered for sale by the Rural Credit Board on Nov. 9—V. 145, p. 3049—was awarded to a syndicate composed of Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., Eldredge & Co., E. H. Rollins & Sons, Inc., R. H. Moulton & Co., and Harold E. Wood & Co. of St. Paul, as 3⅞s, at a price of 100.01, a basis of about 3.87%. Dated Nov. 15, 1937. Due on Nov. 15, 1947.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription priced to yield 3.65% to maturity.

We were informed by the head of the successful syndicate on Nov. 12 that the above bonds had all been sold to investors.

In addition to the above named members a group of Minesota banks and dealers, headed by the Wells-Dickey Co. of Minneapolis, participated in the successful bid for these bonds.

TENNESSEE

CENTERVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 26, by James R. Brown, Town Recorder, for the purchase of a $25,000 issue of coupon city hall bonds. Bidders to name the rate of interest, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Oct. 1, 1937. Due Oct. 1 as follows: $1,000, 1938 to 1942, and $2,000, 1943 to 1952, all incl. Prin. and int. (A. & O.) payable at the First National Bank, Centerville, or at the office of the Town Treasurer. Bids must be for at least par and accrued interest. Authorized by Sections 3696 to 3798 incl., Code of Tennessee, 1932; authorized at an election by a count of 310 to 7. A certified check for $500, payable to the Town, must accompany the bid.

(These bonds were offered for sale on Oct. 29, without success, as noted in these columns—V. 145, p. 3049).

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Tenn.—*BOND SALE CANCELED*—The $50,000 issue of not to exceed 5% semi-ann. building bonds scheduled to be offered on Nov. 8, as noted here—V. 145, p. 3049—was not sold on that date as the sale was called off. Dated Nov. 1, 1937. Due from 1939 to 1967.

MARYVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Nov. 15, by J. I. Walker, City Recorder, for the purchase of an $85,000 issue of 3¼% semi-ann. building bonds. Dated Nov. 15, 1937. Due from 1938 to 1953. These bonds were approved by the voters at an election held on Oct. 30.

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*BOND OFFERING*—It is reported that C. R. Safley, Chairman of the County Court, will receive sealed bids until Nov. 22, for the purchase of a $20,000 issue of school bonds.

TEXAS

BENAVIDES, Texas—*BONDS TO BE OFFERED*—It is stated by Mayor J. M. Momeny that the $140,000 water and sewer revenue bonds approved by the voters last August, have been approved by the Attorney General and will be offered for sale at once.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—*BONDS VOTED*—At the general election the voters approved the issuance of the $65,000 in 5% construction bonds by a wide margin, according to the Secretary of the Board of Education.

BOGATA, Texas—*BONDS VOTED*—At a recent election the voters of Bogata approved a proposal to issue $27,000 gas system revenue bonds.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*AMOUNT OF BONDS BEFORE VOTERS*—The amount of the bridge bond issue which is to be submitted to a vote on Nov. 20 is $300,000, not $3,000,000 as reported in our columns.

CADDO MILLS SCHOOL DISTRICT (P. O. Caddo Mills), Texas—*BONDS SOLD*—It is stated by Joe E. Morrison, Superintendent of Schools, that $45,000 gymnasium bonds approved by the voters on Aug. 17, were taken up by the State Department of Education.

ADDITIONAL BOND PURCHASE—It is also stated by Mr. Morrison that $17,000 4% semi-ann. refunding bonds were sold to the Brown-Crummer Co. of Dallas.

CELESTE SCHOOL DISTRICT (P. O. Celeste), Texas—*BONDS SOLD*—The State Board of Education is reported to have purchased $10,000 building and gymnasium bonds approved by the voters at an elcetion held on June 12.

HARDIN ROAD DISTRICT NO. 1 (P. O. Kountze), Texas—*BONDS SOLD*—It is stated by the County Judge that the $225,000 issue of road bonds offered on Sept. 27—V. 145, p. 1941—has been sold to the County Sinking Fund. Dated May 15, 1937. Due $9,000 annually from Mar. 1, 1938 to 1962, incl., without prior option.

HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Texas—*BONDS SOLD*—The Secretary of the Board of Trustees states that $37,500 of the $75,000 building bonds approved by the voters last April, as noted here, have been purchased by the First National Bank of Henderson, as 3½s. He says that the remainder of the issue is expected to be sold at private sale. Dated June 1, 1937. The entire issue matures as follows: $3,000, 1938 to 1942; $3,500, 1943 to 1947; $4,000, 1948 to 1952, and $4,500, 1953 to 1957; optional after 10 years.

IRELAND SCHOOL DISTRICT (P. O. Ireland) Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $6,000 gymnasium bonds have been sold as follows: $3,600 to the State Board of Education, and $2,400 to Coryell County.

LAREDO, Texas—*BONDS CALLED*—The City Treasurer is said to have called for payment on Nov. 1, at the Austin National Bank, in Austin, the following bonds:

$24,000 storm sewer bonds. Dated Oct. 1, 1914. Due in 1954, optional in 1934.
74,000 school bonds. Dated Jan. 1, 1916. Due in 1956, optional in 1936.
6,000 bridge bonds. Dated Sept. 1, 1915. Due in 1955, optional in 1935.

FORT WORTH, Texas—*BOND SALE*—The three issues of coupon bonds, aggregating $632,500, offered for sale on Nov. 10—V. 145, p. 2733—were awarded jointly to Halsey, Stuart & Co., the Bancamerica-Blair Corp., and Burr & Co., of New York, as 3¾s, at a price of 100.578, a basis of about 3.70%. The issues are divided as follows:

$137,500 hospital, series 65 bonds. Due from Nov. 1, 1938 to 1967.
275,000 city hall, series 66 bonds. Due from Nov. 1, 1938 to 1967.
220,000 library, series 67 bonds. Due from Nov. 1, 1938 to 1967.

A syndicate headed by Brown Harriman & Co., Inc., offered a price of 100.45 for $275,000 3¾s, and $357,500 4s.

LAWRENCE SCHOOL DISTRICT (P. O. Kaufman), Texas—*BONDS SOLD*—The State Permanent School Fund is said to have purchased $6,000 4% semi-ann. school building bonds.

MISSION, Texas—*BONDS EXCHANGED*—It is stated by R. J. Rome, City Secretary-Treasurer, that the city has exchanged $401,500 of the $475,500 refunding bonds with the original holders, under the plan formulated in August, as noted in these columns at the time—V. 145, p. 1625.

MONTGOMERY COUNTY (P. O. Conroe), Texas—*BOND SALE*—The $125,000 issue of hospital bonds offered for sale on Nov. 8—V. 145, p. 2895—was awarded to the State Investment Co. of Fort Worth as 2½s, paying a premium of $13.80, equal to 100.011, a basis of about 2.24%. Dated Dec. 1, 1937. Due $25,000 from Dec. 1, 1938 to 1942, inclusive.

PAINTED CREEK RURAL HIGH SCHOOL DISTRICT, Texas—*BOND ELECTION*—An election is scheduled for Nov. 20 at which a proposal to issue $35,000 school building bonds will be submitted to a vote.

SMITH POINT COMMON SCHOOL DISTRICT (P. O. Anahuac), Texas—*BONDS SOLD*—It is reported that $3,000 school bonds have been purchased by the State Board of Education.

TENAHA SCHOOL DISTRICT (P. O. Tenaha) Texas—*BONDS SOLD*—An $18,000 issue of school building bonds has been purchased by the State Board of Education, according to report.

UVALDE INDEPENDENT SCHOOL DISTRICT (P. O. Uvalde), Texas—*BOND SALE*—The $50,000 issue of 4% semi-ann. school bonds offered for sale on Nov. 9—V. 145, p. 3050—was awarded to the First State Bank of Uvalde, at a price of 105.00, a basis of about 3.60%. Dated Dec. 15, 1936. Due from Dec. 15, 1938 to 1967.

VICKERY, Texas—*BONDS SOLD*—It is stated that the $80,000 building bonds approved by the voters on Aug. 14, as noted here at that time, have been sold.

WEATHERFORD, Texas—*BOND ELECTION*—We are informed by C. E. Canafax, City Auditor, that an election will be held on Nov. 23 in order to vote on the issuance of $600,000 in not to exceed 5% semi-ann. electric light and water system bonds. Due serially over a 30-year period.

WEST UNIVERSITY PLACE (P. O. Houston) Texas—*BONDS NOT SOLD*—The $100,000 issue of sewer revenue bonds offered on Nov. 5—V. 145, p. 3050—was not sold as no bids were accepted pending a further consideration of rates to be charged for sewer connections, according to Harvey T. Fleming, City Secretary. Dated Dec. 1, 1937. Due from Jan. 1, 1939 to 1958 redeemable at par after Jan. 1, 1944.

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VIRGINIA

VIRGINIA, State of—*SURPLUS ON JUNE 30 1938 ESTIMATED AROUND* $5,000,000—State Comptroller E. R. Combs, at a budget hearing before the Governor and the advisory committee on the budget, expressed the belief that Virginia would have a surplus of $5,000,000 in its treasury on June 30, next. His statement in this regard was in reply to a question from State Senator Aubrey G. Weaver. Mr. Combs said his official estimate was $4,651,000, but that this was conservative.

Governor George C. Peery asked the Comptroller if in making his estimate he had considered the possibility of some recession in the tide of increased business, and Mr. Combs replied that he had.

Decreases in expenditures, he said, are due to savings in interest charges by reason of refunding notes and also to fewer Confederate pensioners, and some other reductions. Interest charges will be decreased as much as $260,000 in the second year of the next biennium.

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WASHINGTON

EAST WENATCHEE (P. O. Wenatchee), Wash.—*BONDS NOT SOLD*—The $4,000 sewer bonds offered on Nov. 6—V. 145, p. 2895—were not sold, as no bids were received.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is said to be calling for payment from Nov. 4 to Nov. 17, various local improvement district bonds.

SEATTLE, Wash.—*BOND OFFERING*—H. W. Carroll, City Comptroller, will receive bids until noon Dec. 31, for the purchase of $500,000 coupon or registered water improvement bonds. Denom. $1,000. Dated Feb. 1, 1938. Interest payable Feb. 1 and Aug. 1. Principal and interest payable at the fiscal agency of the State of Washington in New York, or at the City Treasurer's office. Due in four equal annual instalments beginning in 1945. Certified check for $25,000 required. Legality approved by Thomson, Wood & Hoffman of New York.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND SALE*—The $100,000 general obligation bridge bonds offered on Nov. 8—V. 145, p. 3050—were awarded to the State of Washington, the only bidder, at par. Due serially within 15 years.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids were received until 10 a. m. on Nov. 13, by Burr H. Simpson, State Road Commissioner, for the purchase of a $360,000 issue of 3½% Parkersburg-Belpre, Marietta-Williamstown, St. Marys-Newport bridge revenue, Project No. 4 bonds. Coupon bonds in $1,000 denomination, registerable as to principal only. Dated July 1, 1937. Due on July 1 as follows: $20,000, 1939 to 1941; $25,000, 1942 to 1947, and $30,000, 1948 to 1952. The bonds are callable on any interest period after three years from date of issue at a

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premium of 3%, and will bear interest at the rate of 3½% or in any lesser rate which is a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates may be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate.

Principal and semi-annual interest (July 1 and Jan. 1) payable in lawful money of the United States of America at the office of the Treasurer of the State of West Virginia, or, at the option of the holder, at the National City Bank in New York City.

These bonds are issued under authority of the Official Code of West Virginia known as Article 17 of Chapter 17 of the Official Code of West Virginia 1931, and under authority of Acts of the Legislature of the State of West Virginia, known as Chapter 1 of the Acts of the Legislature of West Virginia, Extraordinary Session of 1932, Chapter 40, Acts of the Legislature of West Virginia, First Extraordinary Session of 1933, and Chapter 26, Acts of the Legislature of West Virginia, Second Extraordinary Session of 1933.

This, the unsold portion of a total authorized issue of $1,820,000.00, for the purpose of acquiring the St. Marys, West Virginia, and Newport Township, Ohio, bridge, will constitute a closed mortgage under which no more bonds may be issued, $1,460,000.00 having already been issued to acquire the Parkersburg-Belpre and Marietta-Williamstown bridges.

Operating Expenses for all Three Bridges

Average annual reported gross earnings for the past five years	$252,849.00
Estimated annual operating expenses under State operation	30,000.00
Balance available annually for interest and sinking fund	$222,849.00
Estimated amount required annually for interest for entire issue	57,700.00
Average amount required annually for retirement of bonds	121,300.00

Annual interest requirement as above will be reduced with each annual retirement of bonds. These bonds are payable solely from a special fund administered by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridges, after deducting therefrom maintenance and operating expenses. Tolls are to be collected for the use of said bridges and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of moneys accumulated in said fund to provide for their payment.

Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State, for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in New York City. The purchaser will be furnished with the final approving opinion of Chapman & Cutler, Attorneys of Chicago, Ill., but will be required to pay the fee for approving said bonds.

WISCONSIN

CITY OF MAUSTON AND PARTS OF THE TOWNS OF LEMONWEIR AND LINDINA, JOINT SCHOOL DISTRICT NO. 1 (P. O. Mauston), Wis.—*PRICE PAID*—It is now reported that the $50,000 school building bonds purchased by the Bank of Mauston, as noted in these columns recently— V. 145, p. 2734—were sold as 3s, paying a premium of $650.00, equal to 101.30, a basis of about 2.83%. Due from Feb. 1, 1938 to 1952.

DANE COUNTY (P. O. Madison), Wis.—*NOTE OFFERING*—It is stated by Austin N. Johnson, County Clerk, that he will sell at public auction on Nov. 16, at 10 a. m., a $400,000 issue of 1½% corporate purpose notes. Denominations to be designated by the purchaser and the Chairman and the Audit Committee of the County. Dated Nov. 16, 1937. Due on June 15, 1938. Interest payable at maturity. Prin. and int. payable in lawful money at the County Treasurer's office. Notes and legal opinion to be furnished by the purchaser. A certified check for $1,000 must be deposited before any bid is offered.

HARTFORD SCHOOL DISTRICT (P. O. Hartford), Wis.—*BONDS VOTED*—At an election held on Oct. 26 the voters are said to have approved the issuance of $100,000 in high school addition bonds.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTES SOLD*—It is reported that $200,000 corporate purpose notes have been purchased by the Midland Securities Co. of Chicago, paying a premium of $400.00.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND SALE*—The $110,000 3% coupon road bonds offered on Nov. 8—V. 145, p. 2734—were awarded to the Marshall and Ilsley Bank of Milwaukee at par plus a premium of $5,726, equal to 105.205, a basis of about 1.85%. Dated Sept. 1, 1937. Due Mar. 1, 1942. Halsey, Stuart & Co. of Chicago offered a premium of $5,390 for the issue.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BOND OFFERING*—Sealed bids will be received until Nov. 16, by the County Clerk, for the purchase of a $250,000 issue of 2½% semi-ann. court house and jail addition bonds. Dated April 1, 1937. Due on April 1 as follows: $75,000 in 1940, and $25,000 from 1941 to 1947, inclusive.

WEST ALLIS, Wis.—*BOND SALE*—The $200,000 school bonds offered on Nov. 6—V. 145, 2896—were awarded to John Nuveen & Co. and A. S. Huyck & Co., both of Chicago, as 3s, at par plus a premium of $2,096.96, equal to 101.048, a basis of about 2.88%. Dated Oct. 1, 1937. Due $10,000 yearly on Oct. 1 from 1938 to 1957.

The second highest bid was an offer of 100.57 on 3s, submitted by T. E. Joiner & Co., Paine, Webber & Co., and the Channer Securities Co.

The bonds were reoffered for public subscription at prices to yield from 1.25 to 3%, according to maturity.

WYOMING

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gillette), Wyo.—*BOND SALE*—The $62,000 bonds described below, which were offered on Nov. 8—V. 145, p. 2734—were awarded to the American National Bank of Cheyenne and George W. Vallery & Co. of Denver, jointly, at 102:

$56,000 building bonds. Due as follows: $2,000, 1940 to 1942, and $2,500 1943 to 1962; optional 15 years after date.

6,000 funding bonds. Due $500 from 1951 to 1962; optional 15 years after date.

The Stockgrowers National Bank of Cheyenne bid 101.62.

The bonds will bear interest at 3½%, making the net yield about 3.32%.

HOT SPRINGS COUNTY (P. O. Thermopolis), Wyo.—*BOND SALE*—The $60,000 issue of court house bonds offered for sale on Nov. 4—V. 145, p. 2896—was purchased by a group composed of the American National Bank, the Stockgrowers National Bank, both of Cheyenne, and Geo. W. Vallery & Co. of Denver, as 3¾s, according to the County Clerk. No other bid was received. Due $4,000 from 1942 to 1956; optional in whole or in part at any time after five years.

LANDER, Wyo.—*BOND CALL*—All of the outstanding 4¾% general obligation refunding bonds, dated Dec. 1, 1927, due on Dec. 1, 1957, optional on Dec. 1, 1937, being Nos. 46 to 76, for $1,000 each, and Nos. 78 to 90, and 92 to 96, for $500 each, are being called for payments on Dec. 1, and will be redeemed at par, interest ceasing on and after date called. Bonds should be presented at the American National Bank, Cheyenne.

RAWLINS, Wyo.—*BONDS PUBLICLY OFFERED*—Edward L. Burton & Co. of Salt Lake City, are offering for general investment $60,000 3½% refunding water bonds. Denom. $1,000. Dated June 1, 1937. Due on Dec. 1 as follows: $20,000, 1938; $10,000, 1939, and $15,000 in 1940 and 1941. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legal approval by Myles P. Tallmadge, of Denver.

WHEATLAND, Wyo.—*BOND CALL*—The following 4½% general obligation bonds are being called for payment at par, on Dec. 1, on which date interest will cease:

Nos. 1 to 12, of sewer refunding bonds. Payable at the Town Treasurer's office.

Nos. 1 to 35, of water refunding bonds. Payable at the American National Bank, Cheyenne.

Denom. $1,000. Dated Dec. 1, 1927. Due on Dec. 1, 1957, redeemable on Dec. 1, 1937.

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CANADA

ARTHABASKA, Que.—*BOND SALE*—The issue of $45,000 bonds offered Nov. 3—V. 145, p. 2734—was awarded to Credit Anglo-Francais, as 3½s, at a price of 95.78. Dated Oct. 1, 1937 and due serially in from 1 to 30 years. The successful bidder submitted an alternative tender of 98.17 for the first fifteen maturities as 3½s and the remainder as 4s. The following other bids were for the same combination of rates; La Banque Canadienne Nationale, 98.03; La Banque de Montreal, 96.25; J. E. Laflamme & Co., 95.40.

AYLMER, Ont.—*BOND SALE DETAILS*—In purchasing during October an issue of $90,000 4% 20-instalment school bonds, Isard, Robertson & Co. and Goulding, Bulmer & Co., both of Toronto, paid a price of 100.113.

BARRIE, Ont.—*BOND SALE*—An issue of $50,000 3½% 1-5 year serial bonds was sold Nov. 8 to J. L. Graham & Co. of Toronto, at a price of 101 and interest, a cost basis of about 3.15%.

BOURGET TOWNSHIP, Que.—*BANK INTEREST PAYMENT*—The township has been authorized by the Quebec Municipal Commission to deposit funds in the Banque Canadienne Nationale, at Jonquiere, sufficient to cover payment of Mar. 1, 1937, coupons and interests from Sept. 1, 1936 to Mar. 1, 1937, and interests from Dec. 1, 1936 to June 1, 1937, on past due securities. Non-registered holders are urged to communicate with Secretary-Treasurer Ed. Gauthier, La Decharge, County of Chicoutimi, Que.

CAMPBELLTON SCHOOL DISTRICT, N. B.—*PRICE PAID*—In purchasing during September an issue of $45,000 4% 20-year school bonds, W. C. Pitfield & Co. and Irving, Brennan & Co., both of Toronto, paid a price of 98.67.

CANADA, Dominion of—*TREASURY BILLS SOLD*—On behalf of the Finance Department, the Bank of Canada announced on Nov. 12 the sale of $25,000,000 Treasury bills at an average discount price of 99.79475, to yield 0.816%. The last previous sale of a similar amount of bills on Oct. 29 brought 99.80358, to yield 0.781%.

This latest sale matches a maturity and leaves unchanged at $150,000,000 the total of treasury bills outstanding.

JOLIETTE, Que.—*BONDS NOT SOLD*—The issue of $45,000 3½% improvement bonds scheduled for sale Nov. 8—V. 145, p. 3050—was withdrawn from the market. Dated Nov. 2, 1937, and due serially in 30 years.

LATERRIERE, Que.—*BOND INTEREST PAYMENT*—The village has been authorized by the Quebec Municipal Commission to deposit in the Banque Canadienne Nationale at Chicoutimi funds sufficient to provide payment of Nov. 1, 1937, coupons and interest from May 1 to Nov. 1, 1937, on bonds matured Nov. 1, 1934, 1935 and 1936.

Non-registered holders are urged to communicate with Secretary-Treasurer Roland Fournier, Laterriere, Que.

MOOSE JAW, Sask.—*DECLINES TO PAY DEBT SERVICE PENDING SUBMISSION OF REFUNDING PLAN*—The City Council is reported to have decided by resolution to refuse to pay either principal or interest charges on the city's debt after Dec. 31, 1937, unless a refinanceing program is presented by bondholders. In this connection, it is also stated that the council has decided to ask the Saskatchewan Local Government Board to relieve it of responsibility of levying debt service taxes. Following an inquiry last March into the city's financial condition, the board ordered a 40% reduction in interest rates on the city's capital indebtedness. J. E. Fortin, Secretary of the Dominion Mortgage and Investments Association, agreed at the inquiry to present an alternate plan of refinancing, it is said. No plan has yet been submitted.

PRESQU'ILE PARK COMMISSION (P. O. Village of Brighton), Ont.—*BOND OFFERING*—Frank R. Whitton, Secretary, will receive sealed bids until Nov. 15 for the purchase of $2,500 4% bonds, payable in 20 years. Interest payable annually on Sept. 1 at the Canadian Bank of Commerce, Brighton. Payment of principal and interest is fully guaranteed by the Province of Ontario. Coupon bonds

QUEBEC (Province of)—$10,000,000 *LOAN RENEWED*—Premier Maurice Duplessis announced Nov. 2 renewal of a $10,000,000 loan held by the Bank of Montreal. The debt was renewed at 1¾% interest to mature May 1, 1938.

ST. HYACINTHE, Que.—*BOND SALE*—The issue of $47,000 bonds offered on Nov. 2—V. 145, p. 2896—was awarded to Banque Canadienne Nationale as 4s, at a price of 100.13. Dated Nov. 1, 1937 and due Nov. 1, 1959. Other bids were as follows:

Bidder—	*Rate Bid*
L. G. Beaubien & Co	99.95
McTaggart, Hannaford & Co	99.81
Credit Anglo-Francais	99.72
Societe de Placements	99.52
Savard, Ltd	99.50
J. E. Laflamme & Co	98.52

RIVIERE-du-MOULIN, Que.—*BOND INTEREST PAYMENT*—The Quebec Municipal Commission has authorized the village to deposit in the Banque Canadienne Nationale, Chicoutimi, sufficient funds to cover payment of coupons of Nov. 1, 1937, and interest from May 1 to Nov. 1, 1937, on bonds matured May 1, 1934, 1935, 1936, and 1937. Non-registered holders are requested to communicate with Secretary-Treasurer J. A. Ouellette, Riviere-du-Moulin, Que.

SASKATCHEWAN (Province of)—*DOMINION TO WRITE OFF* $17,000,000 *RELIEF DEBT*—Under the terms of a general scheme of debt adjustment in the drought area of Saskatchewan, the Dominion government will write off $17,000,000 of debt due to the Dominion from Saskatchewan, it was announced by Attorney-General T. C. Davis of Saskatchewan recently. The write off will be made in recognition of the Dominion Government's responsibility for relief of residents of the province's drought area.

As a result, the public debt of the province will stand at roughly $180,000,000, or an increase of $20,000,000 since the present government was returned to office, he declared. Negotiations have not been completed and details were not announced.

WALKERVILLE, Ont.—*RATE PAYERS OPPOSE BOND EXCHANGE PLAN—AMALGAMATION CYANENGED*—In a letter issued recently the Property Owner's Association of Walkerville, Ont., is urging all debenture holders not to exchange their present debentures for the new ones offered under the plan of reorganization, which followed the amalgamation of the Border Cities municipalities into the city of Windsor. The Court of Appeal of Ontario is now considering the challenge made in the courts early last year of the validity of amalgamation and the powers of a province "forcibly to compel the municipalities' creditors to accept something less than their debtors had agreed to pay".

Surrender of debentures now might involve the signing away of rights to enjoy "the right to the old contract rate of interest and more satisfactory terms of principal repayment," states the Association.

The reference to what "the debtors had agreed to pay" is explained by saying that in 1934 debenture holders agreed to city proposals for an extension of maturity of all debentures by five years, interest rate to be maintained, and $100,000 to be set up in place of the contract sums to retire debentures.

YORK TOWNSHIP, Ont.—*INCREASE IN TAX COLLECTIONS*—Increased tax collections of $218,683 in the first nine months of this year compared with last year, were reported by C. M. Wrenshall, York township Treasurer. Of the total roll of $2,721,828, which is nearly $600,000 higher than last year, approximately $1,570,323 has been paid in five instalments, the treasurer reported.

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