

# The Commercial & Financial Chronicle

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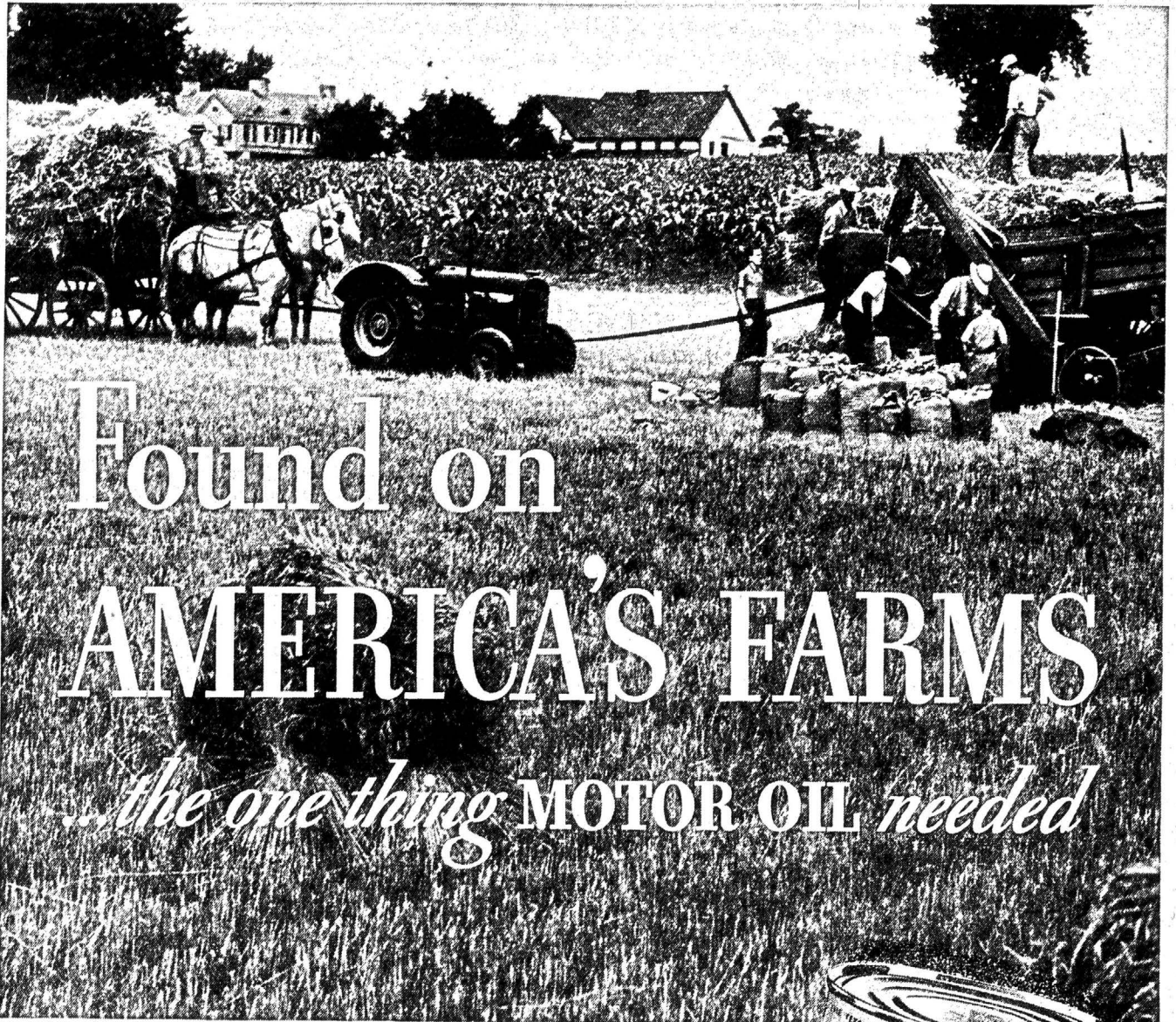
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# The Financial Situation

CONGRESS has been in session less than a week, yet is again in a turmoil. Neither Congress nor the public in general has found itself greatly impressed by what the President had to say in his formal message. Unless all indications are awry, members of the national legislature are at present much more concerned with what they have heard and are hearing from the people. They are obviously in no mood to wait for the President to draft legislation upon which they may without ado place their stamp of approval and go home. Yet thus far no strong leadership in either branch of Congress seems to be emerging, with the result that confusion and uncertainty appear the leading characteristics of the situation on Capitol Hill. It is plainly proving no easy task to draft agricultural legislation upon which the various elements can readily agree, to say nothing of legislation which will satisfy any of the groups putatively representing the farmer, without presenting problems of first magnitude in connection with the budget.

No enthusiasm for the President's governmental reorganization plan is in evidence anywhere, and so far as the situation can be judged by surface appearances, as much hostility to it exists in Congress as ever. If there is a corporal's guard in the House or the Senate with any deep faith in the proposed wages and hours plans of the President, or with very great interest in it, the fact certainly has not made itself conspicuous as yet. Not much has been heard of anti-trust legislation since Congress has been back in Washington, although the President, in discussing possible tax reform, at one point suggested that it might be possible to do something in this direction by taking appropriate action on taxes. As is the case with agriculture, there is no want of interest in tax legislation. Committees and individual members of both houses are actively at work in an endeavor to formulate changes in the tax structure that will meet the requirements of the day. Suggestions, good, bad and indifferent, are pouring in from all quarters, but as yet there is no clear indication of what the final result will be.

## Working Under Handicaps

The work of Congress on taxation proceeds under heavy handicaps. One of the obstacles to constructive progress is what is commonly supposed to be the political necessity of "saving face." Plainly, Sena-

tor Glass and the others who have expressed themselves in similar vein are correct in believing that, as far as the undistributed profits tax is concerned, the simplest, easiest and best course is direct and complete repeal of the legislation enacted last year. Yet such a frank approach to the problem seems to most politicians to be out of the question, for the obvious reason that it would imply the admission of a grave mistake by the party in power. Hence the political need, or what is regarded as such, for patching up a thoroughly vicious piece of legislation. To patch such a crazy quilt as this legislation in a way to convert it into a useful instead of a destructive object is very nearly an impossible task unless, of

course, the "patching" consists of virtual repeal of the original Act.

Not an altogether different situation exists in the case of the capital gains tax. Precisely why an individual with 25% of his wealth invested in hardware on the shelves of his store and 75% invested in miscellaneous securities and real estate should be obliged, for tax purposes, to place the gains and losses arising from transactions in his securities and real estate in one category and to place similar gains and losses from purchases and sales of his hardware assets in an entirely different category has never been made clear. Yet this is the distinction upon which the capital gains tax rests. Many politicians have so often and so loudly excoriated those who have substantial capital assets that they have probably convinced themselves of the solidity of their own criticisms. At any rate, they have created a situation in which

it is politically difficult for them to take a fresh and more rational view of the whole matter of taxing capital gains, particularly when they arise in the stock and bond markets.

Another handicap is found in the unwillingness of those in political life to impose taxes directly and openly upon the vast rank and file whose votes they must have if they are to stay in office. It is highly doubtful if an intelligent man could be found who would not readily admit that taxes whose incidence is concealed from the average person are socially undesirable, and ought to be avoided, other things being equal, in favor of imposts easily recognized as taxes by those who must ultimately pay them. Yet suggest to a politician that the income tax should be extended downward until every man and woman

## Strange Doctrines

At one point in his message to Congress the President wrote these sentences, which seem not to have had the attention they deserve:

"We should give special consideration to lightening inequitable burdens on the enterprise of small business men of the Nation. Small businesses, or even those of average size, have difficulties of financing and distribution which are not shared by large corporations. Therefore, by special consideration, they should receive more equal opportunity to compete with their more powerful competitors.

"In this way we may also find assistance in our search for a more effective method of checking the growing concentration of economic control and the resultant monopolistic practices which persist today in spite of anti-trust statutes. A further search for additional methods to meet this threat to free competitive enterprise is called for at this time."

Two strange ideas, one appearing in a number of other New Deal programs and the other apparently rather novel, seem to lie implicit in the suggestions of the President.

The first is that large enterprises, since they enjoy certain advantages that enable them to perform economic functions more effectively than can others, should be taxed not merely to raise revenue but to make the going easier for the less efficient, who can at present serve the community only at greater cost.

The other doctrine is found in the suggestion that mere bigness should be handicapped by taxation in order to curb monopoly, a suggestion that seems to identify bigness with "concentration of economic control" and "resultant monopolistic practices."

Does the President really mean to imply such beliefs as these, and, if so, what precisely does he desire to have done to give effect to his suggestions?



with any appreciable income would be required, as far as this tax is concerned, to pay directly his or her share of the expense of government, and he can find more than a dozen reasons why no such plan is "feasible," however admirable it may be in theory. This unwillingness to impose taxes directly upon the politically influential explains the fact that the farmer has escaped paying any tax at all to the Federal Government, although he has long been the most favored recipient of largesse from Washington. Add to all this the political capital that has been made of piling taxes mountain high on those whose wealth makes them objects of envy by the masses, and we have the explanation of many of the freaks of our tax system, and also of the difficulty that is met in revising the system rationally. After all, some one has to pay the taxes, and if Congress will not impose them where they ought to be imposed, it must make victims of others, even those for whom the politicians profess to be most solicitous.

#### Full Tax Relief Impossible

Congress is of course estopped from granting the country the full tax relief to which it is entitled because Congress cannot itself consent to the large reduction in expenditures which is a necessary prerequisite to such relief. Far from interesting itself in steps necessary for reduction in expenditures, Congress at the moment is busily engaged in drafting legislation certain to increase them very substantially. During the past day or two one Congressional committee let it be known that it "hoped" to be able to frame an "ever-normal granary" scheme which would not cost more than \$500,000,000 to install! The President rightly said in his message that major economies in the operation of the Federal Government depended upon reduction in the activities undertaken by the Government. Yet his challenge to those who advocate reduction in governmental activity to itemize the savings that they would effect ought not to be difficult for Congress to meet. With very few exceptions Congress might well begin with the first item upon which its eyes happen to fall and end with the last item to come into view. Yet members of Congress at work on taxation know full well that there will probably be no reduction in outlays, and that on the contrary they are almost certain to be larger next year than this.

All this of course ought not to hamper the work of correcting the grievous faults within the tax structure, but it definitely limits, if it does not eliminate, the opportunity for lightening the enormous load of taxation that must somehow be borne by the people of this country. Naturally, enormous deficits cannot be permitted to continue forever without courting disaster. It is an open question whether they can be permitted to occur at all in the proportions that threaten for next year without endangering the whole economic structure. We are now entering a critical business situation with a public debt outstanding which is nearly two and a half times that of 1929, and not far from twice that of 1933. The banks are heavily loaded with government obligations on some of which they have already been obliged to suffer losses much larger than they had supposed at all likely to occur. No one can say how many additional obligations the Treasury can persuade the banks and investors to absorb in existing circumstances. Nor is it by any means clear how many more they could absorb without dire results, perhaps not long deferred.

The so-called social security taxes furnish an example of the handicaps under which Congress insists upon placing itself. During the year ending June 30, 1938, the Federal Government will, if Treasury estimates prove accurate, collect some \$600,000,000 of these taxes. This, of course, is a crushing burden upon business which is already bowed down under the load of other taxes it must pay. The first impulse of any observer is to demand that an end be put to the foolish and deceptive old age pension reserve account and to the taxes that professedly nourish it. Certainly any thoughtful man would be hesitant in defending the reserve myth as it now stands. Yet the fact remains that this \$600,000,000, if it is actually collected, will be available to meet the enormous current cash expenditures of the Federal Government. To abolish the taxes and continue cash expenditures upon the scale now existing or in contemplation would merely be to increase the deficit by \$600,000,000. What Congress ought to do is to curtail expenditures sharply and reduce or eliminate taxes accordingly, but this logical and sound approach is barred by the unwillingness of either Congress or the President to champion the cause of real economy.

The time has come when the whole question of taxes should be examined in this broad and fundamental way. Against such a background the pica-yune proposals about exempting incomes of \$5,000 from the undistributed profits tax and making certain limited exceptions for the benefit of this, that or the other case, and comparable suggestions about modifications in the capital gains tax, can hardly appear other than trifling. Nor is the outlook improved at all by what appears to be the relatively certain prospect of heavy so-called processing taxes to finance a gigantic and exceedingly expensive agricultural program in process of formulation.

We do not believe that it lies within the power of either Congress or the President to push buttons and thus effect a reversal of the current downward trend of industry and trade. We are, however, certain that the President and the Congress could, if they would, take steps which in a reasonable time would not only result in checking the downward course of business but place enterprise in this country upon a footing of real solidity, and make it possible to obtain the more abundant life in very much larger measure than has been known for a good many years past or than is likely ever to know it under such programs as have characterized the New Deal. It would, however, be necessary for the politicians to execute an about-face apparently far from their minds at the moment. They would have to get vigorously down to brass tacks on the budget and taxation, remove the shackles placed upon initiative by such laws as the Holding Company Act and the two security Acts, discontinue subsidies, and undo much that has in recent years been done to establish a planned and managed economy in this country. The task of the moment seems to be that of convincing Congress of the real nature of the problems by which it is faced.

#### Federal Reserve Bank Statement

OPEN market purchases of Treasury securities by the Federal Reserve banks now appear to be merrily in progress, with an explanation of the real intent and purposes plainly desirable. The

current condition statement of the 12 Federal Reserve banks, combined, reflects an addition of \$18,125,000 to the open market portfolio, and as this follows a gain of \$10,400,000; the addition of the last two statement weeks amounts to \$28,525,000. Currency now reported in circulation is \$63,000,000 under the level of last Sept. 12, when it was announced that open market purchases would take place to offset the usual autumn expansion of currency. It may be that the authorities are anticipating the gain in circulation that always occurs at the holiday season, but in view of the known circumstances it is at least equally possible that a more far-reaching change in policy is reflected by the latest moves. Stimulation of the high-grade bond market, with the aim of a more rapid reopening of the general capital market, now is assumed by some close observers to be the real intent, or at least an ancillary intent. Until this matter is clarified a true estimate of Federal Reserve tendencies cannot be made. In the meantime, the open market purchases are stimulating a rapid upbuilding of excess bank reserves. The excess reserves of member banks over legal requirements are now reported at \$1,100,000,000, an increase of \$30,000,000 for the weekly period.

The acknowledged monetary gold stock of the country was maintained unchanged at \$12,789,000,000 in the week ended Nov. 17. It is more than likely, of course, that the stabilization fund was active in gold transfers, by the earmark route. The gold certificate fund of the 12 regional banks dipped \$993,000 to \$9,123,898,000 in the statement week, but a return flow of specie and other cash made possible an increase of total reserves by \$18,126,000 to \$9,458,406,000. Federal Reserve notes in actual circulation dropped \$27,801,000 to \$4,249,618,000. Total deposits with the regional banks moved up \$59,709,000 to \$7,560,970,000; with the account variations consisting of a gain of member bank reserve deposits by \$42,997,000 to \$6,922,400,000; a drop of the Treasury general account balance by \$4,070,000 to \$135,165,000; a decline in foreign bank deposits by \$6,515,000 to \$266,227,000, and an increase of other deposits by \$27,299,000 to \$237,178,000. The reserve ratio remained unchanged at 80.1%. Discounts by the System were lower by \$2,280,000 at \$18,696,000, and industrial advances receded \$76,000 to \$19,256,000. Open market holdings of bankers' bills dipped \$1,000 to \$2,831,000. The increase of \$18,125,000 in open market holdings of Treasury obligations raised the total to \$2,554,715,000, and it was accounted for by a gain of \$10,000,000 in Treasury note holdings and \$8,125,000 in Treasury discount bill holdings.

### The New York Stock Market

A SLOW and almost uninterrupted decline in quotations marked the trading this week on the New York stock market. The liquidation was never very pressing, and sales on the New York Stock Exchange averaged about 1,000,000 shares a day. Results of the movement, however, are apparent in net declines of 1 to 10 points for the week, throughout the list. Throughout the financial community the tendency was to set houses in order for what obviously will be a severe general recession in business. There was more hopefulness about the special session of Congress, owing to the rapid man-

ner in which beneficial tax revisions were studied. The extent of the contemplated revisions leaves much to be desired, on the other hand, and the proposals failed to buoy the securities markets. The business decline is most pronounced in the steel industry, which was the first to feel the impact, but it is spreading into other fields far too rapidly for comfort. It is now believed in most circles that the movement represents a minor decline such as ordinarily takes place in the course of the cycle of major business movements. There is at least some reason to believe that quick improvement again will develop when inventories, which are not large in any event, are exhausted. But a natural spirit of caution prevails, pending clarification of the business trend, and also of political developments.

The market mood was such that only trade and industrial factors appeared to exercise any decided influence. There was little trading last Saturday, and a definite trend was lacking in that brief session. But when it appeared on Monday that steel operations again had fallen sharply, the selling of stocks was resumed and losses of 1 to 4 points were registered. The trend thus established was continued in all subsequent sessions of the week, with the decline yesterday rather more pronounced than previous movements. The opening of the special Congressional session last Monday naturally was observed with the keenest interest, and a small grain of comfort was gathered from the Presidential message. Mr. Roosevelt's more reasonable attitude toward business was accepted as a matter of course, however, and the continued vagueness of his statements proved perturbing. In view of all this, and of the Administration record, the tendency was to wait for deeds and to rely little upon words. Far greater tax relief than so far has been proposed obviously is necessary, and there is a hope that the business trend will impress this fact upon the Legislature.

In the listed bond market trends were diverse. The resumption of open market buying of Treasury securities by the Federal Reserve banks imparted strength to Federal obligations, both directly and indirectly. There was a quiet and steady appreciation of quotations, with institutional buyers plainly more willing to engage in investment transactions. Best-grade corporate bonds were fairly steady. But issues with some speculative interest were marked slowly lower, in line with the equities trend. Commodity markets were dull and irregular, with the main trend toward lower levels, although grains were helped at times by indications that Argentine weather conditions are unfavorable for the growing season which now is setting in there. In the foreign exchange markets the dollar was soft and strong by turns, with official controls obviously quite active. The activities of the various stabilization funds were reflected, indeed, by a sudden and large expansion of French bank gold holdings, which plainly resulted from a transfer of newly-acquired metal to the Bank of France by the French stabilization fund. It is equally clear that the metal was sold by the United States fund.

On the New York Stock Exchange one stock touched a new high level for the year while 111 stocks touched now low levels. On the New York Curb Exchange two stocks touched new high levels and 52 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 509,500 shares; on Monday they were 1,455,310 shares; on Tuesday, 1,269,370 shares; on Wednesday, 757,670 shares; on Thursday, 903,120 shares, and on Friday, 1,886,960 shares. On the New York Curb Exchange the sales last Saturday were 107,285 shares; on Monday, 257,235 shares; on Tuesday, 219,796 shares; on Wednesday, 178,015 shares; on Thursday, 173,355 shares, and on Friday, 339,510 shares.

Profit-taking on a moderate scale entered the market on Saturday last, but was readily absorbed, while price fluctuations were narrow and steady at the close. On Monday prices moved forward in the morning, but later on made an about-face and closed off from one to five points on the day. This decline was precipitated for the most part by the President's message to Congress, and while the message was encouraging in some respects, it proved disappointing in others. Irregularly lower levels prevailed on Tuesday, despite a modest rally at closing time. Dulness was a feature on Wednesday, and equities moved within a very narrow range. Stocks turned downward on Thursday, with leading issues suffering losses of from one to three points. Business looks to the present session of Congress for some ray of hope, but the outcome remains a moot question, and traders generally are inclined to await the result rather than display a spirit of undue optimism at this time. Yesterday stocks were greatly depressed, and at the close were lower than on Friday a week ago. General Electric closed yesterday at  $37\frac{1}{2}$  against  $42\frac{5}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 24 against  $27\frac{1}{2}$ ; Columbia Gas & Elec. at  $8\frac{3}{4}$  against  $10\frac{5}{8}$ ; Public Service of N. J. at  $34\frac{1}{4}$  against 29; J. I. Case Threshing Machine at  $86\frac{1}{2}$  against 100; International Harvester at  $58\frac{3}{4}$  against 70; Sears, Roebuck & Co. at 57 against 67; Montgomery Ward & Co. at  $34\frac{7}{8}$  against  $40\frac{7}{8}$ ; Woolworth at  $36\frac{3}{4}$  against  $39\frac{1}{8}$ , and American Tel. & Tel. at  $145\frac{1}{2}$  against 150; Western Union closed yesterday at  $25\frac{5}{8}$  against  $30\frac{1}{2}$  on Friday of last week; Allied Chemical & Dye at  $152\frac{1}{2}$  against 168; E. I. du Pont de Nemours at  $108\frac{3}{8}$  ex-div. against 123; National Cash Register at  $17\frac{1}{4}$  against 21; International Nickel at  $39\frac{3}{8}$  against  $44\frac{1}{2}$ ; National Dairy Products at  $14\frac{3}{4}$  against  $15\frac{3}{4}$ ; National Biscuit at  $19\frac{1}{8}$  against 21; Texas Gulf Sulphur at 30 against  $30\frac{1}{4}$ ; Continental Can at 42 against  $47\frac{7}{8}$ ; Eastman Kodak at 151 against 164; Standard Brands at  $8\frac{1}{2}$  against 9; Westinghouse Elec. & Mfg. at 92 against  $103\frac{7}{8}$ ; Lorillard at  $17\frac{1}{2}$  against 18; U. S. Industrial Alcohol at  $19\frac{1}{8}$  against  $20\frac{3}{8}$ ; Canada Dry at 13 against  $15\frac{1}{2}$ ; Schenley Distillers at  $25\frac{3}{4}$  against  $29\frac{1}{2}$ , and National Distillers at  $20\frac{3}{4}$  against  $23\frac{1}{2}$ .

The steel stocks met with severe pressure this week and closed yesterday much lower. United States Steel closed yesterday at  $51\frac{5}{8}$  against  $59\frac{1}{2}$  on Friday of last week; Inland Steel at 60 against  $65\frac{1}{2}$ ; Bethlehem Steel at  $46\frac{1}{4}$  against  $53\frac{1}{2}$ , and Youngstown Sheet & Tube at  $36\frac{1}{2}$  against  $41\frac{1}{8}$ . In the motor group, Auburn Auto closed yesterday at  $8\frac{1}{4}$  against  $9\frac{3}{4}$  on Friday of last week; General Motors at  $33\frac{3}{4}$  against 40; Chrysler at  $55\frac{1}{8}$  against  $69\frac{3}{4}$ , and Hupp Motors at  $17\frac{7}{8}$  against  $21\frac{7}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yester-

day at  $19\frac{3}{8}$  against  $23\frac{1}{8}$  on Friday of last week; United States Rubber at  $24\frac{1}{8}$  against  $28\frac{1}{2}$ , and B. F. Goodrich at  $16\frac{3}{8}$  against 20. The railroad shares suffered wide declines this week. Pennsylvania RR. closed yesterday at  $20\frac{3}{8}$  against  $24\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $34\frac{1}{2}$  against  $41\frac{3}{4}$ ; New York Central at  $16\frac{1}{2}$  against  $20\frac{1}{8}$ ; Union Pacific at  $83\frac{1}{8}$  against 94; Southern Pacific at 18 against  $21\frac{3}{4}$ ; Southern Railway at 11 against  $14\frac{3}{8}$ , and Northern Pacific at  $11\frac{1}{4}$  against 14. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45 against  $49\frac{5}{8}$  on Friday of last week; Shell Union Oil at  $16\frac{3}{8}$  against  $17\frac{3}{4}$ , and Atlantic Refining at  $20\frac{3}{4}$  ex-div. against  $23\frac{1}{2}$ . In the copper group, Anaconda Copper closed yesterday at  $26\frac{3}{4}$  against  $30\frac{1}{2}$  on Friday of last week; American Smelting & Refining at 44 against  $52\frac{1}{4}$ , and Phelps Dodge at 20 against  $24\frac{1}{4}$ .

Industrial reports are now uniformly unfavorable, in contrast with previous weeks. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 36.4% of capacity, or the lowest rate since July, 1935. Last week the rate in steel was 41.0% of capacity, while one month ago it was 55.8%, and one year ago 74.1%. Production of electric power for the week ended Nov. 13 is reported by the Edison Electric Institute at 2,176,557,000 kilowatt hours against 2,202,451,000 kilowatt hours in the preceding week and 2,169,480,000 in the corresponding week of last year. The current decline is, of course, counter-seasonal. Car loadings of revenue freight for the week ended Nov. 13 were 689,614 cars, according to the Association of American Railroads. This was a decline of 42,531 cars from the preceding week and of 95,366 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $90\frac{1}{8}c.$  as against  $92\frac{7}{8}c.$  the close on Friday of last week. December corn at Chicago closed yesterday at  $53\frac{1}{4}c.$  as against  $55\frac{1}{4}c.$  the close on Friday of last week. December oats at Chicago closed yesterday at  $30\frac{3}{8}c.$  as against  $30\frac{3}{8}c.$  the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 7.94c. as against 8.14c. the close on Friday of last week. The spot price for rubber yesterday was 14.31c. as against 15.12c. the close on Friday of last week. Domestic copper closed yesterday at the dual price of 11c. and 12c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 11/16 pence per ounce as against 19 13/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}c.$  the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at  $\$5.00\frac{3}{8}$  against  $\$4.98\frac{5}{16}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.24c. as against 3.38c. the close on Friday of last week.

#### European Stock Markets

**I**RREGULAR movements were the rule this week on stock exchanges in the leading European financial centers, with losses somewhat more emphatic than gains. The downward trend on the New

York market continued to impress investors and speculators in the London, Paris and Berlin markets, and there was a definite tendency to lighten commitments pending clarification of the developments in the United States. It was generally realized that some time must elapse before the sentiment of the United States Congress is clearly apparent, and in the meantime caution was the watchword on American stocks that are traded internationally. Some encouragement was afforded the London market Thursday by the announcement that formal negotiations for an Anglo-American trade treaty are "contemplated," but it was realized that these discussions may continue for months to come. The French financial markets were unsettled to a degree by the resumption of the Parliamentary session, but a sustaining influence was exerted by the week-end announcement that the £40,000,000 credit obtained in London early this year would be repaid next month by the French Treasury. Bank statements in London and Paris reflected the gold acquisitions made possible by a reversal of the flow of fugitive funds to the United States, and a further offset thus was afforded to the gloomy reports from the United States. European industrial reports suggest a good maintenance of activity, but increasing unemployment in Britain and Germany indicate that recessions are in progress in the principal industrial countries of the Old World.

The resumption of dealings for the week on the London Stock Exchange coincided with the opening of the new account, and the tone was cheerful. Gilt-edged issues were steady, while good buying was reported also in most British industrial stocks. Favorable week-end reports from the United States gave tone to the Anglo-American issues, and other international securities likewise advanced. The London market on Tuesday was dull, mainly because of the apathy with which the New York market greeted the Presidential message to Congress. British funds were marked slightly lower, and small losses also were numerous among industrial securities. Anglo-American favorites were marked down to conform with New York levels. Copper, oil and other commodity stocks drifted downward. The trend on Wednesday was uncertain, with all eyes still on the New York market. Gilt-edged issues were dull, while most home industrials drifted downward. Foreign securities attracted support. There was little change in the situation on Thursday, for gilt-edged obligations remained dull and the industrial list slowly subsided. International issues and the commodity stocks joined in the trend to lower levels. The trend yesterday was toward lower levels, with the entire market affected. Gloomy reports from New York added to the liquidation.

Trading on the Paris Bourse was fairly active last Monday, owing to the week-end announcement that the £40,000,000 credit obtained in London early in the year would be repaid and no extension requested. The lower discount rate of the Bank of France also exerted a belated influence, which forced rentes sharply higher. The mid-month settlement was effected with money at  $1\frac{7}{8}\%$ , compared to 3% at the end of October. French equities moved higher as a whole, and most international issues also were stimulated. The Bourse was depressed, Tuesday, by the declines in other international mar-

kets. Rentes were marked slightly lower, while larger losses were recorded in French equities. The international issues showed the heaviest recessions. In a dull session on Wednesday, levels tended very slightly lower. Rentes were fractionally weaker, and small losses predominated in French equities. Commodity issues and international stocks dropped sharply, in line with reports from London and New York. When the Bank of France statement on Thursday reflected a sharp increase of gold reserves, interest in rentes and other French securities increased. Small advances were recorded in nearly all rentes and equities of French origin. Commodity stocks were weak, and international issues irregular. Most sections of the Bourse were steady yesterday, although bank stocks softened.

The Berlin Boerse was listless on Monday, as traders awaited a cue from other centers that might have a bearing on the German market. The main tendency was toward liquidation and recessions of fractions of a point were common. But the movement did not attain important proportions. After an uncertain opening on Tuesday, improvement set in on the Boerse and gains up to 3 points were registered in market leaders. Potash and electrical stocks were the active issues, with heavy industrial securities neglected. The Boerse was closed on Wednesday in observance of Atonement Day. When dealings were resumed on Thursday, the trend was toward irregularly lower levels. Almost all the main groups, such as the heavy industrials, potash and electrical stocks, showed small recessions, but there were some gains among specialties. Losses were the rule in a dull session yesterday, with the recessions running to 3 points in some instances.

#### Anglo-American Trade

SECRETARY OF STATE CORDELL HULL won a major victory for his policy of reducing trade barriers when it was announced simultaneously in London and Washington, Thursday, that exploratory conversations relating to a reciprocal tariff treaty had been concluded and that the two governments now "contemplate" official negotiations. The agreement on negotiations for a trade pact is, of course, a matter of high importance. It is to be hoped, moreover, that the discussions will be attended by less antagonism from producers within the two countries than has attended some recent hearings at Washington regarding reciprocal tariff concessions. The need for expanding international trade is hardly open to debate, and any action that tends to minimize the barriers to such wholesome exchanges is a matter for gratification. There are now 16 reciprocal tariff treaties in effect, mainly with countries that produce agricultural products that were on our free list in any case, and the concessions so far granted merely showed the way. If a treaty with Great Britain can be concluded on a satisfactory basis, an infinitely greater achievement will have been recorded, to the benefit of both peoples. In reports regarding the newest development, it is indicated that the London Government will act only for the United Kingdom and not for the Dominions and Colonies. It appears that the preliminary discussions of recent months were made necessary by considerations incidental to the existing Empire trade agreements and the "Empire preference" of the Ottawa accord. The



British Government plainly has clarified that problem and now is ready to proceed with discussions on a pact with the United States.

#### Britain and Germany

ANGLO-GERMAN discussions on the troubled questions of European appeasement were resumed at Berlin, Wednesday, as the result of a visit to that city by the British Lord President of the Council, Lord Halifax, which developed in a curious manner. Known internationally as a sportsman, Lord Halifax received from Chancellor Hitler's right-hand man, General Hermann Goering, an invitation to visit a hunter's show in the German capital. His prompt acceptance became a matter for debate within the British Cabinet, and when the German Government realized the importance attached to the incident in London, Lord Halifax quickly was invited also to visit Chancellor Hitler for diplomatic conversations. With the invitation from the German dictator in his hands, Lord Halifax expedited his departure by a day, and arrived in Berlin on Wednesday for a brief visit, accompanied only by his valet. He was received quietly by German officials, who appeared to entertain a good deal of skepticism regarding reports from London that great importance was attached to the visit.

In the British capital, however, the trip to the Reich by Lord Halifax reopened the debate regarding foreign policy. It was assumed quite generally that the conversations with Herr Hitler would relate specifically to the incessant German demands for a return of colonies taken from the Reich in the World War settlement. If this view is correct, it follows as a matter of course that the British representative will want to know also the concessions that the Reich is willing to make, in the form of guaranties of peace and possibly of disarmament. These matters, if they are broached, doubtless will require detailed discussions that could be expected to take up a great deal of time, and it is obvious also that many incidental matters would come up for review. It is quite clear, meanwhile, that the incident reflects an important veering by the Chamberlain regime in London toward the Fascist nations. Foreign Secretary Anthony Eden, who favors continued close relations with France, was reported put out by the incident and ready to resign. If his intentions were reliably reported, they were side-tracked, for Captain Eden maintained silence on the subject. London reports made it clear, however, that the division within the Conservative ranks regarding foreign policies is deep and far-reaching. This has stimulated the interest in the results of the visit to Berlin by Lord Halifax, but it is realized also that some time may elapse before the effects are apparent.

#### China and Japan

INTERNATIONAL efforts to call Japan to an accounting under the Nine-Power Treaty proved an abysmal failure this week, while the invading troops continued to drive ever deeper into Chinese territory. That the Brussels conference would be futile was fully anticipated, which leaves only the curious question of why it was called in the first place. The invitation sent from Brussels for Japan to attend an "exchange of views" was answered late last week by the Tokio regime, and it was a flat

rejection. Tokio cynically referred again in its note to Brussels to the first invitation, and remarked that expressions made by the conference were insufficient for a modification of the Japanese views. The war of "self-defense, forced upon Japan by China's challenge," was declared outside the scope of the treaty. The conference debated this reply for a few days and on Monday issued a statement terming the Japanese actions in China "illegal," and placing the blame for the conflict upon Japan. The use of armed forces was condemned and the declaration added that the war had brought "to all peoples of all nations a sense of horror and indignation, to all the world a feeling of uncertainty and apprehension." Fifteen nations joined in this expression, with Italy voting "no" and the three Scandinavian countries taking no attitude. Indicative of the temper of the conference is the circumstance that the group hastily voted down a proposal that the statement be communicated officially to the Japanese Government. The Japanese Government countered with a statement of its own, Tuesday, in which it found the conference attitude "laughable," largely because of the presence of a Russian representative.

The rout of the Chinese forces that bravely defended Shanghai for more than three months was continued this week, in such a precipitous manner that the question arises whether a lack of ammunition may not be more responsible than lack of discipline or hardihood. Well prepared defense lines west of Shanghai, that were considered all but impregnable, began to crumble under the Japanese advance early this week. Japanese warships pushed up the Yangtze River at the same time, and this was accepted generally as the start of a move to take the capital, Nanking. The Nationalist regime began, Wednesday, to transfer important Ministries to Hankow, Chungking and other points far in the interior, obviously in preparation for a siege of Nanking. The United States Embassy there issued a warning to all Americans to leave the city. In the northern area attention was centered on Shantung Province, which the invaders obviously are preparing to occupy. There was some fighting along the Yellow River, with the Japanese only six miles from Tsinan, the capital of Shantung. The chief cities of four other Provinces that the invaders desire to add to their domain on the Asian continent already are in Japanese hands. In view of the rapid Japanese advance, much interest was expressed in the possibility of Russian aid to the Chinese, or of conflict between Moscow and Tokio, but there were no developments. It was intimated by Japanese spokesmen that aid to the Chinese by a third Power would be considered a hostile act. A curious incident occurred in France, Wednesday, when Henri Berenger, Chairman of the Foreign Affairs Committee of the French Senate, stated publicly that France had been threatened by Japan with reprisals if any French aid reached China through Indo-China. Both France and Japan denied this assertion.

#### Spanish Civil War

WINTRY conditions in Spain made fighting difficult this week, and the positions of the loyalist and insurgent armies were unchanged, with little more than occasional skirmishes reported. Loyalist battalions remained on the offensive on the

great Aragon front, where the next battles of major importance are expected to develop. But the attacks were repulsed, with insurgent leaders claiming that the loyalists suffered heavy losses. Sporadic airplane sorties were reported, with neutral sources declaring on Tuesday that Spanish-made airplanes were used for the first time that day by the loyalists. In Barcelona, Premier Juan Negrin addressed the remnant of the Cortes and expressed a determination to carry on the struggle until the insurgents are vanquished. Communists within Spain were said to be ready to aid the Barcelona regime. The international aspect of the Spanish war showed little change, although the Non-Intervention Committee resumed its sittings in London, Tuesday. The Russian delegate surprised the gathering by agreeing unreservedly to the British plan for granting belligerent rights to General Francisco Franco and his insurgent regime, after "substantial" withdrawals of foreign volunteers have been effected. The Russian Government previously had objected to granting belligerent rights to General Franco, and Moscow thus was subject to the charge of obstructing the scheme. The committee, now generally called in Europe the "Non-Intervention Committee," will meet again next week.

#### British Coal Nationalization

**S**PECIFIC legislative proposals for the long-discussed nationalization of the British coal mining industry were made known in London late last week in the form of a government bill designed to bring all coal reserves under government ownership by July 1, 1942. The startling nature of this scheme is mitigated to a degree by the fact that the Conservative regime now in power is taking the step to nationalization, while the "sickness" of the industry also ameliorates the measure. Under the Coal Bill, the purchase price of all royalties remains £66,450,000, this sum having been determined some time ago. The money to pay the 4,000 to 5,000 individual recipients of royalties will be raised as needed through the flotation of British Government securities. Valuations are to be assessed on the basis of individual holdings as of Jan. 1, 1939, with owners to receive the benefits in the meantime, but the task of determining the awards will begin Jan. 1, 1938. In order to carry out this change a Coal Commission is to be appointed by the government, no member of which may be a Member of Parliament or interested directly in the industry. The bill contains three main clauses or sections, which call for a method of unifying coal royalties, for procedure to effect colliery amalgamations when necessary, and for continuance of current marketing schemes in the interests of coal users.

#### French Policies

**P**ARLIAMENTARY debate regarding the Left Front program of Premier Camille Chautemps and his associates was resumed in France, Tuesday, as the Chamber and Senate ended a vacation of four months. It is a foregone conclusion that the new session will be both protracted and bitter, with the fate of the Left Front coalition quite possibly hinging on the outcome of the balloting on such matters as the budget, foreign policies, agricultural legislation and other questions. In recent weeks the several parties comprising the Popular Front

reviewed their attitudes, and only by great efforts of some prominent leaders were all the groups persuaded to continue their support of the present regime. The gravest questions facing the newly-assembled Parliament are those of the budget and foreign affairs, but these matters involve almost everything else of any consequence.

The Premier and his able Finance Minister, Georges Bonnet, are reported quite determined to balance the budget. But the difficulty of achieving this aim was demonstrated even as the Parliament assembled, for the Chamber Committee on Naval Affairs promptly decided that the budgetary appropriation for the navy was insufficient in view of the tension in the Mediterranean. Debate on the general policy of the government already has started, the budget must be adopted before the end of the year, and a long series of discussions will take place on all aspects of internal and foreign affairs. The pitfalls facing the Chautemps regime are many and diverse. But there also are a few favorable aspects, such as the modest return flow of capital to France which recently set in. Finance Minister Bonnet was able to announce last Saturday that the loan of £40,000,000 obtained in the London market early this year will be repaid next month, although it seemed for a time that an extension would be sought. The gold and foreign exchange reserves acquired by the French authorities as a consequence of the return flow of fugitive funds undoubtedly made the announcement possible. Also favoring the Left Front is the difficulty of a successor regime to the coalition of Radical-Socialists, Socialists and Communists, if the group goes down to serious defeat.

#### Brazil

**N**OT much was done this week by the Brazilian dictator, Dr. Getulio Vargas, to relieve the anxiety felt everywhere with respect to the coup d'état of Nov. 10, whereby the campaign for the Presidency was set aside and his own continuance in office assured by Dr. Vargas. Enough has been said, however, to indicate that the entire incident follows rather definitely along traditional Latin American lines. Disliking the prospect of his retirement from the Presidency, Dr. Vargas quite obviously engineered an arrangement designed to perpetuate his hold on the office. He received foreign press representatives last Saturday, and indicated strongly that no tie with any European fascist nation is intended or desired. That old standby of dictators, the "communist menace," will be combated, and Brazil will remain truly American and will abide by all treaties to which she is a party, Dr. Vargas proclaimed. The Good Neighbor policy will be cultivated sedulously. The characteristics of democracy and the representative system will be retained, according to the dictator, who declared that the new Constitution is not fascist, but "only Brazilian, corresponding to the national environment." The suspension of debt service on external loans was explained as due to low prices for such important Brazilian products as coffee and cotton. "But because the United States is Brazil's greatest market, where Brazil draws her favorable trade balance, we cannot forget that situation in an understanding with our American creditors, who deserve our special consideration," Dr. Vargas added.



In all his comments, Dr. Vargas emphasized that Brazil has undergone a Constitutional change but not a change of regime. The effect of the "Constitutional" change has been clarified a little by reports from Buenos Aires, where the full text of the new charter apparently was available. One article of the document, according to a report to the New York "Times," will prohibit the operation of foreign banks and insurance companies, after sufficient time for liquidation of their affairs. It is also provided that foreigners may not own Brazilian periodicals, either in whole or in part. The Brazilian press must publish in full any statement given out by the government, and no criticism of government or acts of government will be permitted. No laws can be passed except those proposed by the Executive, and all Acts passed by the lower House will be subject to revision by the upper House, or Federal Council. Significantly enough, it is provided that the President may veto unfavorable rulings by the Supreme Court.

The suspension of all foreign debt service by Dr. Vargas occasioned much anxiety in the United States, Great Britain, France, Portugal and other markets where Brazilian bonds are outstanding. The American Foreign Bondholders Protective Council sent to Brazil, late last week, a strenuous protest against the simple suspension, and it may well be that comments made last Saturday by Dr. Vargas about the special consideration due American creditors are traceable to that incident. The British Council of Foreign Bondholders protested on Tuesday that there is no warrant in the Brazilian economic situation for the suspension of payments due under the Aranha plan. Suspension of all payments resulted, as a matter of course, in precipitous declines in market quotations for Brazilian bonds. After the first shock of liquidation was absorbed, there was a modest recovery in prices, but a clarification of the problem is necessary, especially in view of the negotiations for a debt program to succeed the Aranha plan, which expires next April. One of the first acts of Dictator Vargas was to modify from 45 milreis to 12 milreis the export tax on coffee, from which much of the revenue for external debt service of the Federal Government of Brazil was derived. The method of finding the revenue is of little importance, however, for the Brazilian external debt problem has been officially described as one of foreign exchange, and on that score the difficulties have diminished in recent years.

#### Haiti and Dominica

**B**ORDER troubles which have developed recently between the Haitian and Dominican Republics, which share the Caribbean Island east of Cuba in the Greater Antilles group, are likely to be mediated by the United States, Cuba and Mexico. The very nature of the border conflict is a matter of dispute, since the boundary is well defined. It appears, however, that Haitian citizens moving over the border in search of better working conditions were massacred in some instances by the rural police of the Dominican Republic. Various reports place the number of these murders at 1,000 to 5,000, and it is earnestly to be hoped that all are grossly exaggerated. Tension between the two governments resulted, as a matter of course, and it was made

known in Washington last Saturday that the Haitian Government had requested the aid of the United States, Cuba and Mexico in composing the dispute. This was followed on Sunday by a formal offer to both governments on Haiti to mediate the conflict, and it was made known at the same time that similar messages had been dispatched from Havana and Mexico City. In a message to President Stenio Vincent, of Haiti, President Roosevelt remarked that the Government of the United States "possesses no more sincere hope than that the maintenance of peace between the American republics may be firmly assured and that the friendship and understanding between them may be constantly enhanced."

#### Bank of England Statement

**T**HE statement for the week ended Nov. 17 reflects the £20,000,000 increase in the fiduciary note issue, from £200,000,000 to £220,000,000, which was announced Nov. 16 to take effect immediately. It was stated that the change is to be only temporary and that the issue will be reduced again to £200,000,000 about mid-January, when holiday demands for currency should be over. Taken together with a contraction of £4,463,000 in note circulation and a gain of £17,185 in gold holdings, the increase in the fiduciary issue resulted in an expansion of £24,484,000 in reserves. As a consequence of this large gain in reserves, and partly on account of a net decrease of £1,662,330 in all deposits, the proportion of reserve to liabilities rose sharply to 42.8% from 26.9% a week ago; last year the proportion was 41.70%.

A gain of £2,501,000 was shown in public deposits and a loss of £4,163,330 in other deposits. The latter item consists of bankers' accounts, which fell off £4,210,610, and other accounts, which rose £47,280. Loans on government securities decreased £27,287,000 and those on other securities increased £1,165,556. Of the latter amount, £607,013 represented an addition to discounts and advances and £58,543 to securities. No change was made in the 2% discount rate. Below we show the figures with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 17, 1937	Nov. 18, 1936	Nov. 20, 1935	Nov. 21, 1934	Nov. 22, 1933
	£	£	£	£	£
Circulation.....	481,110,000	444,904,971	398,900,266	376,904,842	367,528,001
Public deposits.....	53,171,000	14,115,628	21,629,642	25,337,937	18,766,389
Other deposits.....	122,839,842	140,758,011	127,441,173	133,562,383	139,569,528
Bankers' accounts.....	86,698,350	96,082,519	90,940,664	95,890,889	102,990,827
Other accounts.....	36,141,462	44,675,492	36,500,509	37,671,494	36,578,701
Govt. securities.....	76,613,000	78,973,337	83,619,969	80,091,413	67,816,066
Other securities.....	30,320,253	29,080,534	24,072,428	20,822,484	24,069,403
Disc't. & advances.....	9,019,849	7,395,037	9,712,648	8,840,773	8,547,835
Securities.....	21,301,404	21,685,497	14,359,780	12,181,711	15,521,568
Reserve notes & coin.....	66,844,000	64,599,825	59,169,024	75,790,892	84,240,537
Coin and bullion.....	327,952,462	249,504,766	198,069,290	192,695,734	191,768,538
Proportion of reserve to liabilities.....	42.8%	41.70%	39.69%	47.69%	53.20%
Bank rate.....	2%	2%	2%	2%	2%

#### Bank of France Statement

**T**HE statement for the week of Nov. 12 showed a substantial increase in gold holdings, the first since July 29, of 3,127,000,000 francs. The Bank's gold now aggregates 58,932,022,187 francs, compared with 64,358,742,140 francs the corresponding period a year ago and 70,389,377,512 francs two years ago. Credit balances abroad declined 3,000,000 francs, French commercial bills discounted 304,000,000 francs, advances against securities 109,000,000 francs and note circulation 944,000,000 francs. The total of circulation is now 90,947,121,885 francs, compared with 86,274,535,430 francs last year and 81,881,263,510 francs the previous year. The reserve ratio rose to 52.81%; a year ago it was 64.22% and the

year before 73.82%. Credit balances abroad recorded an expansion of 3,690,000,000 francs. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 11, 1937	Nov. 13, 1936	Nov. 15, 1935
Gold holdings.....	+3,127,000,000	58,932,022,187	64,358,742,140	70,389,377,512
Credit bals. abroad.....	-3,000,000	14,332,673	6,117,847	7,698,768
a French commerc'l bills discounted.....	-304,000,000	9,213,336,602	6,585,196,682	8,091,491,250
b Bills bought abr'd.....	No change	946,515,291	1,458,852,174	1,249,113,407
Adv. against secur's.....	-109,000,000	3,894,408,274	3,569,034,586	3,234,862,150
Note circulation.....	-944,000,000	90,947,121,885	86,274,535,430	81,881,263,510
Credit current accts.....	+3,690,000,000	20,634,333,073	13,937,805,563	13,475,912,884
c Temp. advs. with-out int. to State.....	No change	26,918,460,497	12,302,601,962	-----
Propor'n of gold on hand to sight liab.....	+1.54%	52.81%	64.22%	73.82%

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

Bank of Germany Statement

THE statement for the second quarter of November showed a slight increase in gold and bullion of 28,000 marks, the total of which is now 70,139,000 marks. Gold a year ago aggregated 65,463,000 marks and the year before 88,072,000 marks. Reserves in foreign currency fell off 217,000 marks, bills of exchange and checks 243,127,000 marks, advances 11,718,000 marks, investments 27,000 marks and note circulation 200,000,000 marks. Notes in circulation now aggregate 4,825,000,000 marks, as against 4,411,291,000 marks last year and 3,906,245,000 marks the previous year. Increases were recorded in silver and other coin, in other assets, in other daily maturing obligations and in other liabilities. The Bank's reserve ratio is now 1.57%; last year it was 1.60% and the previous year 2.39%. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 15, 1937	Nov. 16, 1936	Nov. 15, 1935
Assets—				
Gold and bullion.....	+28,000	70,139,000	65,463,000	88,072,000
Of which depos. abr'd.....	No change	20,055,000	23,166,000	21,034,000
Res've in for'n currency.....	-217,000	5,686,000	5,297,000	5,468,000
Bills of exch. & checks.....	-243,127,000	5,006,794,000	4,535,692,000	3,753,746,000
Silver and other coin.....	+51,452,000	188,750,000	162,446,000	196,903,000
Advances.....	-11,718,000	28,082,000	28,672,000	41,629,000
Investments.....	-27,000	397,394,000	523,770,000	660,208,000
Other assets.....	+72,648,000	820,122,000	610,011,000	715,971,000
Liabilities—				
Notes in circulation.....	-200,000,000	4,825,000,000	4,411,291,000	3,906,245,000
Oth. daily matur. oblig.....	+57,000,000	728,989,000	622,308,000	667,272,000
Other liabilities.....	+11,631,000	319,161,000	274,191,000	279,533,000
Propor'n of gold & for'n curr. to note circula'tion.....	+0.06	1.57%	1.60%	2.39%

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 19	Date Established	Pre-vi-ous Rate	Country	Rate in Effect Nov. 19	Date Established	Pre-vi-ous 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

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 Saturday from 3½% to 3¼% but in Switzerland the rate remains at 1%.

New York Money Market

WITH Federal Reserve bank open market operations adding steadily to member bank excess reserves, tendencies on the New York money market this week again were toward ever greater ease. It is now generally believed the open market transactions are designed to emphasize the easy money policy and perhaps stimulate reopening of the capital markets. There was little business in commercial loans or bankers' bills, and rates were unchanged. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 120 days, and awards were at 0.143% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were again quoted 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 has been moderately active this week. Paper has been in good supply and the demand has been steady. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THERE market for prime bankers' acceptances has been very quiet this week. High class paper is still scarce and the demand has been light. 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, 5/8% 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 decreased from \$2,832,000 to \$2,831,000. 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.....	½	¾	½	¾	½	¾
	½	¾	½	¾	½	¾
	½	¾	½	¾	½	¾

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	¾ % bid
Eligible non-member banks.....	¾ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:



## DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 19	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

## Course of Sterling Exchange

STERLING and the major foreign exchanges displayed a highly erratic and nervous tone during the past few days. The dollar continued to show weakness as currency movements favored other units especially sterling, Holland guilders and Swiss francs. The market is extremely thin and wide fluctuations in rates develop on a minimum of business. The fluctuations would undoubtedly be wider but for the active intervention of the exchange controls. Gold hoarding was much more limited in the London market during the week, and the fact was regarded as an indication that European speculators are less inclined to expect a change in the American gold price, that is to say a further devaluation of the dollar. The range this week has been between \$4.98¾ and \$5.01½ for bankers' sight bills, compared with a range of between \$4.98¼ and \$5.03 last week. The range for cable transfers has been between \$4.98 7-16 and \$5.01 9-16, compared with a range of between \$4.98 3-16 and \$5.03 1-16 a week ago.

Further losses of gold by the United States appear probable as pressure against the dollar continues. However, should an outward movement of gold take place, it is not likely to attain large proportions. Despite the strength of the foreign currencies there is no indication of a wholesale movement of capital away from New York.

During the past week the market has been characterized by extreme lack of offerings of exchange, almost as much as by demand for foreign currencies. It is quite evident that for the present the dollar is distinctly out of favor in the European centers, and that pressure on the dollar comes mainly from London.

There was a heavy movement of funds into Amsterdam and it is thought probable that the Dutch equalization fund is drawing gold indirectly from New York by way of London through hidden operations in the exchange market. If gold is being credited to any foreign country at this time, as seems to be the case, it must be taking the form of earmarking in New York and is probably for the most part for account of the British equalization fund. It seems unlikely that there can be any spectacular movement of gold in physical form such as took place on Nov. 10, when \$10,250,000 was shipped to Paris.

Reports from Amsterdam continually stress the Dutch selling of dollars, but there has been no direct shipment thus far of gold from this country to Holland. It is entirely possible that Holland takes its gold requirements from London and that corresponding amounts are transferred here in the earmarked account for the British fund. Gold will not be shipped from the United States for other than central bank or government account.

Strictly commercial exchange transactions are at present of small moment in the foreign exchange

market. At present probably the most adverse factor affecting the dollar is the realization of retardation in domestic production here. Should a reconciliation take place between business interests and the Administration, it is quite probable that a marked movement of funds would take place from European centers to American investments. In London, the Swiss centers and Amsterdam vast accumulations of idle funds would eagerly seek American domicile if conditions were favorable. At present the major movement of all foreign funds is toward London.

The London authorities look forward to a large expansion in circulation from now until the close of the holidays. On Nov. 16, Sir John Simon Chancellor of the Exchequer, announced a temporary increase in the British fiduciary issue to £220,000,000 from £200,000,000. The increase is intended to provide a cushion against anticipated year-end increase in circulation of the Bank of England. The action promises to eliminate the threat of extreme tension in the London money market during the last weeks of the year though a slight firming in open-market money rates may be expected. The fiduciary issue is a remainder of the war-time issue of Treasury notes (the Bradbury's), which were amalgamated with the Bank of England issue in 1928. The present note issue in Great Britain consists entirely of Bank of England notes. Of these, however, £200,000,000 (fiduciary issue) are backed by Government bonds and the remainder are backed pound for pound in gold.

British foreign trade figures continue to show an increase in the unfavorable import balance on visible account. The October import balance was £43,171,000, as compared with an unfavorable balance in October, 1936 of £34,304,000. For the first ten months of the calendar year British imports totaled £837,968,000, as compared with £688,136,000 in 1936 and with £612,396,000 in the corresponding period of 1935. British exports and re-exports for the first ten months of 1937 totaled £497,937,000, compared with £411,785,000 in the corresponding period of 1936 and with £396,898,000 in the first ten months of 1935. These figures show a gratifying improvement in international trade. The excess of imports for the current year is due in large measure to the execution of the rearmament program, but as is well known, Great Britain normally expects an unfavorable import balance on commercial physical account, which is ordinarily offset by invisible items.

Banking reports on Great Britain's trade situation and outlook continue encouraging. The autumn revival to date is conceded to be making normal progress, although recession is seen in some directions due to rising costs while the fall in raw materials is affecting certain industries such as the cotton and woolen trades. The consensus of British banking opinion is that there will be no important reaction in world trade of the American business situation becomes brighter. A serious slump on this side, the British banks concede, would result in world-wide retardation in trade.

Money rates in Lombard Street continue unchanged from those of recent weeks. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bill 23-32%. Gold on offer in the London open market this week was reported as usual to have been taken for unknown destination, but market observers are convinced that the greater part of the

demand came from Continental hoarders though European central banks are also endeavoring to increase their gold stocks. On Saturday last there was available £163,000, on Monday £236,000, on Tuesday £591,000, on Wednesday £665,000, on Thursday £207,000 and on Friday £613,000.

At the Port of New York the gold movement for the week ended Nov. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 11-NOV. 17, INCLUSIVE	
Imports	Exports
\$2,520,000 from Colombia	None
123,000 from India	
<b>\$2,643,000 total</b>	
Net Change in Gold Earmarked for Foreign Account	
None	

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. It was reported on Friday that \$5,464,400 of gold was received at San Francisco from Japan.

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. 11.....	\$1,257,427,607	+ \$3,695
Nov. 12.....	1,257,438,665	+11,058
Nov. 13.....	1,257,441,580	+2,915
Nov. 15.....	1,257,448,447	+6,867
Nov. 16.....	1,257,453,478	+5,031
Nov. 17.....	1,257,458,774	+5,296
Increase for Week Ended Wednesday		\$4,862

Canadian exchange during the week was steady and inclined to firmness. Montreal funds ranged between a premium of 3-64% and a premium of 21-128%.

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. 13.....	147.21	Wednesday, Nov. 17.....	147.29
Monday, Nov. 15.....	147.44	Thursday, Nov. 18.....	147.21
Tuesday, Nov. 16.....	147.43	Friday, Nov. 19.....	147.23

LONDON OPEN MARKET GOLD PRICE			
Saturday, Nov. 13.....	140s. 4d.	Wednesday, Nov. 17.....	139s. 10d.
Monday, Nov. 15.....	140s. 1d.	Thursday, Nov. 18.....	140s.
Tuesday, Nov. 16.....	139s. 11½d.	Friday, Nov. 19.....	140s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Nov. 13.....	\$35.00	Wednesday, Nov. 17.....	\$35.00
Monday, Nov. 15.....	35.00	Thursday, Nov. 18.....	35.00
Tuesday, Nov. 16.....	35.00	Friday, Nov. 19.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading, slightly better than previous close. Bankers' sight was \$4.98¾@ \$4.98 9-16; cable transfers, \$4.98 7-16@ \$4.98¾. On Monday exchange was dull and the pound was firmer. The range was \$4.98 13-16 @ \$4.99 15-16 for bankers' sight and \$4.98¾@ \$5.00 for cable transfers. On Tuesday sterling was again firmer in limited trading. The range was \$5.00 11-16 @ \$5.01 7-16 for bankers' sight and \$5.00¾ @ \$5.01 9-16 for cable transfers. On Wednesday the market continued firm and adverse to the dollar. Bankers' sight was \$4.99½@ \$5.01½; cable transfers, \$4.99¼@ \$5.01 9-16. On Thursday trading continued narrow with sterling steady. The range was \$4.99 11-16@ \$5.00¼ for bankers' sight and \$4.99¾ @ \$5.00½ for cable transfers. On Friday the undertone continued to favor London in a limited market. The range was \$5.00 3-16@ \$5.00 15-16 for bankers'

sight and \$5.00¼@ \$5.01 for cable transfers. Closing quotations on Friday were \$5.00 9-16 for demand and \$5.00½ for cable transfers. Commercial sight bills finished at \$5.00 7-16; 60-day bills at \$4.99 11-16, 90-day bills at \$4.99¾; documents for payment (60 days) at \$4.99 11-16, and 7-day grain bills at \$5.00. Cotton and grain for payment closed at \$5.00 7-16.

### Continental and Other Foreign Exchange

THE French franc situation on the surface at least seems to show some improvement. The reduction in the bank rate, reported in these columns last week, from 3½% to 3%, effective on Nov. 12, is regarded in Paris and other financial centers as a somewhat bold step owing to the imminence of the maturity of the sterling credit of £40,000,000 which the French authorities plan to pay in full toward the end of December. This means the delivery of 6,000,000,000 francs worth of foreign exchange which the stabilization fund has been able during recent weeks to acquire through repatriation following the favorable cantonal elections.

Presumably the Government feels that it will be able to repay the loan without any serious drain on the resources of the stabilization fund, as well as to cover all internal payments until the end of the year without further borrowing from the Bank of France. It will be recalled that the United States authorities shipped \$10,250,000 gold to France on Nov. 10. The current statement of the Bank of France shows an increase in gold holdings of 3,127,000,000 francs, or approximately \$106,000,000. Hence it seems evident that the French exchange fund must also have taken gold from London to a much greater extent than from New York.

Even should no further pressure develop in the franc between now and the beginning of the year, the magnitude of the task of meeting the London gold loan is indicated by the fact that private but competent Paris estimates place the amount of the French equalization fund's gold resources at around 7,000,000,000 francs. The French fund may lend or sell gold to the Treasury, but the Treasury must supply francs in exchange. It is questionable whether the Treasury can supply these without further borrowing from the Bank of France or raising additional loans.

London advices recently stated that the London banks participating in the French loan have intimated to the French authorities the advisability of complete settlement before Dec. 26. It is quite possible that the London banks require the liquidation of the loan for year-end window dressing and that with the turn of the year or perhaps a few days earlier the London banks will be ready to negotiate a new loan in the interests of the French Treasury. Support of the franc, irrespective of internal difficulties or external political disturbances or lack of confidence from any cause whatever, is enormously complicated by the sensational increase in the deficit in French foreign trade during the past year. For the ten months of 1937 French imports totaled 33,845,000,000 francs, compared with exports of 19,205,000,000 francs. The corresponding figures for the first 10 months of 1936 were: Imports, 19,674,000,000 francs, and exports 12,129,000,000 francs. For the corresponding period of 1935 imports were 17,248,000,000 francs and exports were 12,777,000,000 francs.



Belgas continue firm in terms of the dollar, with the spot rate ruling above new dollar parity. The rate has been steady this week in close sympathy with sterling, but future belgas are at discounts, 30-day belga ruling two points under the basic cable rate and 90-day belgas at  $8\frac{1}{2}$  points discount. The weakness so apparent in the belga even less than a month ago was due largely to the political crisis which followed the resignation of M. Paul van Zeeland as Premier and caused much difficulty for Belgian stocks and business. When this crisis developed, it was pointed out, there was a considerable withdrawal of French funds from Brussels to Paris, which may have contributed to the recent increase in the gold holdings of the Bank of France.

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

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
b France (franc).....	3.92	6.63	3.38 $\frac{3}{4}$ to 3.40 $\frac{3}{4}$
Belgium (belga).....	13.90	16.95	16.98 to 17.07
Italy (lira).....	5.26	8.91	5.26 $\frac{1}{4}$ to 5.27
Switzerland (franc).....	19.30	32.67	23.06 to 23.20
Holland (guilder).....	40.20	68.06	55.31 $\frac{1}{2}$ to 55.56

<sup>a</sup> New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.

<sup>b</sup> The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 147.23, against 147.21 on Friday of last week. In New York sight bills on the French center finished at 3.39 $\frac{3}{4}$ , against 3.38 $\frac{1}{2}$  on Friday of last week; cable transfers at 3.40, against 3.38 $\frac{3}{4}$ . Antwerp belgas closed at 17.01 $\frac{1}{2}$  for bankers' sight bills and at 17.01 $\frac{1}{2}$  for cable transfers, against 16.97 $\frac{1}{2}$  and 16.97 $\frac{1}{2}$ . Final quotations for Berlin marks were 40.43 for bankers' sight bills and 40.44 for cable transfers, in comparison with 40.35 $\frac{1}{2}$  and 40.35 $\frac{1}{2}$ . Italian lire closed at 5.26 $\frac{1}{4}$  for bankers' sight bills and at 5.26 $\frac{1}{2}$  for cable transfers, against 5.26 $\frac{1}{2}$  and 5.26 $\frac{1}{2}$ . Austrian schillings closed at 18.96, against 18.90; exchange on Czechoslovakia at 3.52 $\frac{1}{4}$ , against 3.51 $\frac{1}{4}$ ; on Bucharest at 0.74 $\frac{1}{4}$ , against 0.74; on Poland at 18.96, against 18.95; and on Finland at 2.22, against 2.21. Greek exchange closed at 0.91 $\frac{7}{8}$  against 0.91 $\frac{5}{8}$ .

**E**XCHANGE on the countries neutral during the war moved in close sympathy with sterling. The Holland guilder continues to show an independent upward trend. The strength of the guilder on this side is due in part to heavy American demand for the unit to pay for rubber and tin imports. These requirements only partly offset Dutch demand for dollars to pay for American corn and cereal imports of the past few weeks. The Bank of The Netherlands statement as of Nov. 15 shows gold holdings at a new all-time high of 1,424,600,000 guilders. The Dutch exchange equalization fund has been for many weeks making steady transfers of metal to the central bank, thereby replenishing its supply of guilders with which to meet the demand for Dutch exchange. In the seven weeks' period ended Nov. 15 this type of operation has brought an increase of 159,000,000 guilders in the gold reserves of the Bank of The Netherlands.

Bankers' sight on Amsterdam finished on Friday at 55.48, against 55.30 on Friday of last week; cable transfers at 55.50, against 55.30; and commercial sight bills at 55.44, against 55.24. Swiss francs closed at 23.16 for checks and at 23.16 for cable transfers, against 23.07 and 23.07. Copenhagen checks finished at 22.35 and cable transfers at 22.35, against 22.24 and 22.24. Checks on Sweden closed

at 25.81 and cable transfers at 25.81, against 25.69 and 25.69; while checks on Norway closed at 25.16 and cable transfers at 25.16 against 25.04 and 25.04. Spanish pesetas are not quoted in New York.

**E**XCHANGE on the South American countries follows the trend of sterling. The Brazilian Foreign Minister said on Nov. 17 that interest coupons due Dec. 1 on Brazil's foreign debt will be met despite the recent order suspending payments on external obligations. He explained that the new system of payments on foreign debt will be linked with the country's trade balances and said that the position of the United States is exceptionally good in that respect. President Vargas in his press interview on Nov. 13 is reported to have said: "Because the United States is Brazil's greatest market, where Brazil draws her favorable market balance, we cannot forget that situation in an understanding with our American creditors who deserve our special consideration."

Recent dispatches from Santiago, Chile, stated that the President of the Exchange Control Commission, commenting on reports that Chile would abandon exchange control restrictions in January, said that the country has no intention of removing such control soon.

Argentine paper pesos closed on Friday, official quotations, at 33.36 for bankers' sight bills, against 33.22 on Friday of last week; cable transfers at 33.36, against 33.22. The unofficial or free market close was 29.60@29.80, against 29.70@29.75. Brazilian milreis, official rates, were 8.95, against 8.90. The unofficial or free market in milreis is 5.80@6.00, against 5.55@5.88. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25 $\frac{1}{8}$ , against 25 $\frac{1}{4}$ .

**E**XCHANGE on the Far Eastern countries presents no new features. These units are linked to sterling either by legal enactments or exchange control and move in close relation to dollar-sterling fluctuations.

Closing quotations for yen checks yesterday were 29.20, against 29.05 on Friday of last week. Hong-kong closed at 31 $\frac{1}{4}$ @31 5-16, against 31 3-16@31 5-16; Shanghai at 29 $\frac{3}{4}$ @29 $\frac{7}{8}$ , against 29 $\frac{3}{8}$ @29 $\frac{3}{4}$ ; Manila at 50.20, against 50 3-16; Singapore at 58 $\frac{7}{8}$ , against 58 9-16; Bombay at 37.79, against 37.64; and Calcutta at 37.79, against 37.64.

### Gold Bullion in European Banks

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

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	327,952,462	249,504,796	198,069,290	192,695,734	191,768,538
France...	310,168,538	391,871,164	563,115,020	656,567,356	634,263,257
Germany b...	2,504,200	1,846,350	3,351,900	2,865,950	17,432,550
Spain.....	c87,323,000	c87,323,110	90,315,000	90,647,000	90,433,000
Italy.....	a25,232,000	42,575,000	42,575,000	66,158,000	76,277,000
Netherlands	112,887,000	47,491,000	50,532,000	73,410,000	77,580,000
Nat. Belg..	95,533,000	105,125,000	124,105,000	73,081,000	74,855,000
Switzerland	77,644,000	81,295,000	46,719,000	69,067,000	61,691,000
Sweden...	26,041,000	24,253,000	21,602,000	15,708,000	14,254,000
Denmark...	6,547,000	6,553,000	6,555,000	7,396,000	7,397,000
Norway...	6,602,000	6,603,000	6,602,000	6,580,000	6,578,000
Total week.	1,078,434,200	1,044,440,420	1,153,544,210	1,254,176,040	1,252,359,345
Prev. week.	1,063,538,720	1,044,297,652	1,132,998,191	1,255,542,133	1,257,816,602

<sup>a</sup> Amount held Dec. 31, 1936, latest figure available. <sup>b</sup> Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,002,750. <sup>c</sup> 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 Temper of Congress

It would be interesting to know whether President Roosevelt, when he decided to call an extra session of Congress, had any idea of the temper in which the members were likely to return to Washington. If he had, he showed less than his usual political adroitness in framing the message which was read to the two houses on Monday. In the interval since the previous session adjourned, Senators and Representatives have been hearing from their constituents. They have had an opportunity to know the wide dissatisfaction which is felt with the New Deal, and to see for themselves the disastrous effects of a business depression for which New Deal policies are mainly responsible. Yet to a Congress fresh from contact with a disappointed and anxious people, and alive to the need of doing something to turn the tide of depression, the message offered only some generalized suggestions indicative of a very moderate degree of sympathy for American business, and a reassertion of demands against which the opposition of Congress had already been aroused. The immediate effect was to make clear that, if anything important was to be done for business, Congress must initiate it and carry it through with no assurance of active help from the White House, and that what Mr. Roosevelt has become fond of referring to as his "objectives" are still to be pressed whether the country suffers or not.

Neither the extent nor the solidarity of the opposition should, of course, be exaggerated. There is no evidence of a desire on the part of Congress to precipitate an open break with the President. In their views of what ought to be done the members of each house are obviously divided, and personal ambitions and local interests play their part as they do in every political assembly. The significant thing is the manifest disposition, amounting with some specially influential members to a determination, to free Congress from Presidential dictation and recover the control of legislation which the Constitution establishes as a Congressional prerogative. There is open revolt against the idea that the chief function of Congress is to rubber-stamp what the President proposes. The disposition now is to scrutinize with care the demands of the Administration and interrogate heads of departments and bureaus about the measures they urge. The fact that no important committee bills were ready for introduction when the session opened has, of course, conduced to delay and encouraged the filibustering obstruction which is being offered in the Senate to the anti-lynching bill, but the bill itself is one that ought to be defeated, and delay gives opportunity for committee consideration of the proposals of individual members and a more mature formulation of bills which committees will eventually report. It will not be easy for a body which for years has waited for Presidential "hand-outs" to recover skill and energy in framing legislation on its own account, but a hopeful start has at least been made and the outlook for further progress is encouraging.

The beginning of the present insurgency dates, as every one will recall, from the previous session, and what was done then has a direct bearing upon what may be looked for now. The resounding defeat of the court-packing proposal in the Senate, although marred by the subsequent approval of the

Black nomination, was the first clear rebuff which Presidential dictatorship had encountered, and its influence in heartening the opposition was immense. Unfortunately, the prolonged debate over the court bill left little time for equally independent action in other directions, and the session closed with a small record of positive accomplishment. The pronounced opposition in the House to the Black-Conerly wages and hours bill, however, prevented the passage of that mischievous measure, and the attacks on the scheme for reorganizing the executive departments, led with notable effectiveness by Senator Byrd of Virginia, served notice that that measure would not be accepted in anything like its original form. Sectional politics succeeded in obtaining a subsidy and control plan for cotton, but the sharp differences that developed regarding the extension of subsidies or control to other staple crops held up the remainder of the Administration's farm program.

The four "objectives" to which Mr. Roosevelt invited attention in his message are all hang-overs from the previous session. Nothing that has happened in the interval serves to commend either of them. The core of the agricultural program, the first item in the list, is the ever-normal granary supported by Federal appropriations, and backed by Federal grants which in effect would give the Department of Agriculture a hard and fast control over the production of staples. Mr. Roosevelt's remark that "our program should continue to be one planned and administered, so far as possible, by the farmers themselves" has the appearance of a smoke-screen when one remembers how little the farmers themselves will have to say about it under any of the proposals that Secretary Wallace has advocated, or how serious are the penalties which are contemplated for farmers who do not submit. The complete lack of unanimity which prevails at the moment in Congress regarding a farm program does not, unfortunately, foreshadow an end of the whole business of a subsidized agriculture, but if the opposition in Congress has any concern for the ultimate welfare of either the farmers, the consuming public generally, or the Federal Treasury it will exert itself to defeat the ever-normal granary scheme as demonstrably uneconomic and financially disastrous, and to keep subsidies to the lowest figure possible under existing valid contracts.

The labor item, which stands next in Mr. Roosevelt's list, while elaborated in what look like studiously general terms, is shot through with the theory that it is the business of the Federal Government to concern itself directly with employment, purchasing power and the standard of living. "Political and social harmony," according to Mr. Roosevelt, "requires that every State and every county not only produce goods for the Nation's markets but furnish markets for the Nation's goods. This does not mean," he continues, "that legislation must require immediate uniform minimum hours or wage standards," but "that," he adds at once, "is an ultimate goal." Moreover, "we should provide flexible machinery which will enable industries throughout the country to adjust themselves progressively to better labor conditions. But we must not forget that no policy of flexibility will be practical unless a coordinating agency has the obligation of inspection and investigation to insure the recognition and enforcement



of what the law requires." This, as far as regulation is concerned, is the essence of the Black-Connery bill. Time and reflection have served only to emphasize the effect of the bill in fastening upon industry and business the most comprehensive and thoroughgoing Federal control that proponents of the New Deal have yet devised, and what the bill would do must be assumed to be what was intended. The determined opposition which the measure has met with in the House appears to express the opinion of labor as well as of capital, and the rejection of the bill is one of the first duties of Congress if national interests are to be faithfully served.

The third item in the list of "objectives" is the reorganization of the executive departments. As presented by Mr. Roosevelt, the proposal is sugar-coated by stressing the aim "to extend the merit system upward, outward and downward to cover practically all non-policy determining posts," but there is nothing to indicate that a virtually complete Executive control of finances, which is admittedly one of the prime purposes of the scheme, has been in any way abandoned. No prospect of "major savings in the cost of government," moreover, is held out; on the contrary such savings, Mr. Roosevelt declares, "can be made only by cutting down or eliminating government functions. And to those who advocate such a course it is fair to put the question—*which functions of government do you advocate cutting off?*" There should be no hesitation on the part of Congress in accepting that challenge. In the long list of new agencies which the New Deal has created, and which Senator Byrd has spread in devastating detail upon the record, there are many which assume functions which the Federal Government should never undertake to perform. To instance only a few outstanding examples, it is not the proper business of the Federal Government to set up a grossly unfair competition with private industry in the production and distribution of electric power, as is being done by the Tennessee Valley Authority and is to be done at the Bonneville Dam, or to regulate wages and hours, or attempt to raise price levels, or control agricultural production, or interfere with intrastate commerce, or take over slum properties and build model houses, or array labor against employers as is done by the Wagner Act, or take possession of, and use for general Federal purposes, moneys appropriated by the States for old age or unemployment benefits. The insurgents in Congress can do no better service than to insist upon cutting out all the activities which are involved with such matters, and thereby give Mr. Roosevelt's question a direct and specific answer.

The fourth and last item, the grandiose scheme of seven regional planning boards, urged, like the others, in the interests of national economy and efficiency, had no important support at the last session and is no more likely to commend itself to Congress now. Its presence in the list, however, confirms the impression which Mr. Roosevelt's message as a whole unfortunately made, namely, that Mr. Roosevelt is more interested in Federal centralization, with its accompanying increase in Executive authority, than he is in withdrawing from any of the courses which have brought about the present depression. There was every reason why, having summoned an extra session of Congress, he should frankly have admitted his most obvious mis-

takes and invited, in unmistakable language, the immediate and hearty cooperation of Congress in correcting them. There is hardly a trace of such an attitude, however, in his message, and its absence will greatly encourage an opposition whose independence, after his defeat on the court-packing bill, he is less able than ever to resist.

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### Agriculture

The new autocracy in Brazil has announced the abandonment of valorization of coffee, apparently convinced that artificial prices maintained at a level higher than that which must result from the normal interaction of supply and demand inevitably are injurious to the affected industry. At the same time the United States, with far less experience in the field of arbitrary control of prices, is discussing plans to prevent the reductions in the prices of cotton, corn, wheat, potatoes, and tobacco that would normally follow, other conditions being unaltered, from enhanced domestic production. After experimentation which began under President Hoover, after attempted control by huge government purchases of surpluses, by plowing under cotton and killing little pigs and meat cattle, by compensation for reduced acreage and effort, crop loans in excess of current market values, and subsidies and bounties in varied disguises, the Administration is convinced that a completely new system must be devised and enacted and Congress has been summoned in extraordinary session principally for its consideration.

At the very outset, it is apparent that there is sharp division between those who desire to restrict production and enforce the restrictions by penalties (compulsory control) and those who would reward reduced effort by systematic bounties, thus invoking the profit motive in aid of diminished contributions to the supplies available for consumption. Secretary Wallace and, presumably, the President favor compulsory control, the government to prescribe the area which each individual farmer will be allowed to devote to each particular staple crop, or the quantity of his permitted production, and to impose penalties upon whoever plants a greater acreage or harvests a greater aggregate than that fixed by official order. On the other hand, the Committee on Agriculture of the House of Representatives, led by Representative Marvin Jones of Texas, seems very definitely opposed to compulsion, whether enforced by penalties of fine or imprisonment or by prohibitive taxes upon surpluses sent to market, and offers, in lieu of compulsion, the persuasive force of bounties or subsidies for adhering to the official restrictions upon acreage and production.

No one suggests, or suggests loudly enough to reach the ears of the general public, that the idea of arbitrary restriction be abandoned and that prices be allowed to rise or fall naturally with supply and demand, as they did prior to the World War and during the whole great period of our national growth. Perhaps this present general acceptance of the notion that the prices of certain agricultural products must be forced to levels higher than the normal and kept there despite counteracting volume of production at home or abroad is, in the circumstances, natural and inevitable. Perhaps, since we have been experimenting for so many years with price fixing, artificial conditions have been established from which a sudden,

immediate, and complete retreat would be undesirable, or even dangerous.

Nevertheless, while the discussion continues in House and Senate, it will be well if there remains a leaven of sound thought in the country, men and women who are not swept away by new and strange concessions to communistic or socialistic reasoning, a self-reliant and courageous citizenship uncontaminated by that doctrine of paternalism which considers the individual fit only to obey and yet attributes all wisdom to the narrow group of individuals temporarily functioning as the Government. To those, whether they be few or many, capable of clear and correct thinking, all price regulation is dangerous where it is not futile, and is necessarily destructive, in the long run, to the general public interest, and even to the separate interests of those intended to be its beneficiaries.

So it has proved in the case of Brazil's coffee crop, as nearly a national monopoly as any considerable staple in the world. So it has proved thus far in the case of the cotton crop of the United States, once this Nation's most valuable and dependable exportable product. Commencing with the operations of the old Federal Farm Board, in 1929, the American cotton problem has become progressively more complicated and troublesome, although in the past eight years the aggregate of taxpayers' funds expended in purchases, bounties, compensation for curtailed acreage and plants plowed under, loans above market levels in excess of repayments, and other payments and subsidies approximates one billion dollars—none of which has ever been recovered. Yet the domestic cotton crop of this year is now officially estimated at 18,243,000 bales, the heaviest production in history. Moreover, with world consumption of the year probably close to 31,000,000 bales, foreign production is likely to show about 20,000,000 bales, or something like double the quantity produced abroad before the American struggle against the international law of supply and demand was inaugurated. Although the United States marketed a cotton crop of nearly 18,000,000 bales at an average price of 15.15 cents a pound as recently as 1926, this year contracts for December delivery have recently been selling on the New York Cotton Exchange for 7.43 cents a pound, equivalent to 4.45 cents on the old value of the gold dollar; yet there are some economists who still insist that Federal legislation and administrative meddling during the last eight years have not served, by and large, to aggravate inescapable difficulties, to create new problems and render old ones more troublesome—in short, who do not recognize that the United States would have no "cotton problem" today if the Presidents and politicians of the United States had kept hands off and left cotton production and distribution to the normal interplay of economic forces.

Senators and Representatives in Congress now dealing with this problem as it affects all branches of agriculture ought to be impressed by such facts. They should see that artificially enhanced prices diminish consumption at home, stimulate the search for substitutes, encourage competitive foreign production, and yet at the same time lead each potential American producer to do everything possible to obtain for himself the maximum volume of production with which to enter the market and realize the personal advantage obtainable from the high artificial prices. To that end, every producer will inevitably press per-

sistently against all restrictions upon acreage and production, and in the long run such pressure can scarcely fail to overcome the unnatural barriers fixed by law or administration, until the nominal control proves to be nothing but regimentation and the total production to be as disproportionate to demand as any temporarily resulting under freedom of individual initiative. Liberty will have vanished, a burdensome and arbitrary bureaucracy will have been created, exportation will be vastly curtailed, yet production will be wholly abnormal in volume and the inescapable downward tendency of prices will finally exceed the utmost power of the Government to combat the irresistible force of economic law.

There may be the assertion now, in the process of debate, that prices are to be kept from rising above the levels which the officials at Washington regard as warrantable, as well as stimulated so as not to fall below levels similarly approved, but all such assurances are certain to prove illusory. Valleys of underproduction, to use the President's favorite figure of speech, may sometimes be filled from the peaks of abundant production, but there could be, under such a system, no actual and genuine levelling. The artificial stimulus to production must and will continuously operate, capital and labor will be held where they are not needed or lured to enlist where production is already more than ample. Such a process has no end save chaos or abandonment. Temporary concession may now be inevitable, evil conditions may be too general to permit passing except by degrees out of the vicious circle, but anything now done ought to be in full recognition of the futility of price control and in complete determination to return, as rapidly as practicable, to a regime of liberty in agriculture as in other industries.

### ***What Kind of Peace Do the Powers Want?***

The action of the Brussels Conference in adopting a resolution censuring Japan is the first, and thus far the only, tangible fruit of President Roosevelt's demand for a "quarantine" of the States whose governments, in their dealings with their own people or with other States, do not measure up to democratic standards. It is also as ill-advised a step as a Conference whose ostensible aim was peace could well have taken. It has immensely increased the difficulty of any friendly approach to Japan in the future; it has done nothing to aid the cause of China either in China or elsewhere; it has divided the Powers in the Conference when unity was an indispensable condition of success, and it has left the United States and Great Britain, the two Powers which were expected to set the Conference tone, in the position of approving a political gesture which even an inexperienced diplomat would perceive was both futile and unwise. If this is the best that diplomacy would do, one can only conclude that the resources of diplomacy are at a low ebb.

It was easy, on the other hand, to see that some such untoward outcome was likely to develop, because the Conference was "queered" from its inception. At no time was there the slightest chance of anything except partisan action if there was to be action at all. The formal proposal of the Conference came from the League of Nations, a body of which Japan is not a member, at the insistence of China, which was the aggrieved party. The pro-



posal was lifted into world prominence by President Roosevelt, who in a rhetorical outburst at Chicago at the dedication of a bridge scored the arbitrary and dictatorial conduct of a number of Governments without naming any of them, and called for a "quarantine" without explaining what was meant. The ostensible purpose of the Conference was to call Japan to account for its alleged violations of the Nine-Power Treaty, but Japan declined to appear and intimated that it regarded the treaty as obsolete. Sixteen Powers sent delegates to Brussels, although only nine were parties to the treaty in dispute. Germany was also invited, but declined on the ground that it was not a party, while Soviet Russia, which also was not a party but whose hostility to Japan is notorious, attended and took an active part in the early proceedings. The United States, meantime, although looked to for leadership, had disclaimed responsibility for calling the Conference, and Great Britain, which from the first expected nothing more important than a harmless expression of moral feeling and doubted the wisdom even of that, did no more than announce, through Foreign Secretary Eden, that it was ready to go as far as the United States was willing to go.

This was the setting. When it was discovered, as it was as soon as the Conference got under way, that nobody knew what to do or was quite certain that anything could be done, an attempt by the delegates from a few States to achieve a "democratic" alignment against the States that were under dictatorships of various kinds split the Conference wide open, and the breach was widened when it became known that Italy, which had declared that Japan and China should be left to settle their troubles between themselves, intended to join the German-Japanese pact against international Communism. From that moment the Conference, as a mediating agency, was doomed. A proposal of another conference, representing only the signatories of the Nine-Power Treaty, before which Japan might appear and state its case, met with no favor from Japan. With failure written plainly across the face of the record, the only proper thing for the Conference to have done was to adjourn, but in spite of the fact that no evidence had been adduced that showed conclusively any violation by Japan of the Nine-Power Treaty, the Conference chose to adopt a resolution of censure. Italy, whose position from the first had been clear, voted against the resolution, and the three Scandinavian delegates declined to commit themselves.

One wonders, in view of this melancholy affair, just what kind of settlement the Conference or any of its members thought it would be possible to make, and on precisely what grounds of law or morals they defended their final action. The Conference must have known that nothing short of force would compel Japan to abandon its military operations in China, and that no Power or any combination of Powers was disposed to use force or, for that matter, was in any position to use it. It must have known that an economic boycott of Japan would find no favor in either the United States or Great Britain, and that if those two countries opposed a boycott no other countries would try it. It could not have been ignorant of the fact that the failure of either Japan or China to declare war left the conflict in a position where it was very doubtful

if any international conference had any legal right to intervene, and it certainly must have known that a formal censure of Japan, unaccompanied by any charges of treaty violation and with Japan absent and unheard, would stamp the action as partisan and virtually destroy its intended moral effect. Irrespective of the legal or moral considerations involved, there are proprieties of procedure which an international conference, especially one called to deal with issues of serious moment, cannot afford to disregard.

The outcome, diplomatic as well as military, is now exactly the reverse of what the promoters of the Conference presumably expected. While the Conference was debating Japan occupied Shanghai, and the rout of the Chinese forces in that region is being vigorously pressed. The Chinese Government and the civil population are fleeing from the capital, Nanking, and the Japanese occupation of that city appears to be only a matter of a few days. There is conflict of report and testimony regarding the Japanese threat to France, but the aid to China that was being given through French Indo-China has been abruptly stopped, and France is anxiously considering whether its possessions in the Far East are secure. Specific notice has been given that any Power that extends material aid to China will have to face Japanese reprisals, and the Japanese navy is entirely able to make the warning effective. If there was ever any ground for expecting that Europe would array itself actively against Japan, the hope was dissipated when Italy joined the German-Japanese alliance.

It is no longer possible to speak of Great Britain as the chief factor in European politics, but it is still one of the most important factors. In view of the mission of Lord Halifax to Germany, the question of the kind of peace that Great Britain desires is inevitably raised. The elaborate mystery with which the visit of Lord Halifax has been officially surrounded has deceived nobody. As a well-known and enthusiastic sportsman, it was natural that Lord Halifax should have been invited to visit the sport show at Berlin, and he will doubtless find the exhibition interesting. The main purpose of his visit, however, is obviously to talk with Chancellor Hitler, and all Europe is agog to know what they will talk about, or, more specifically, what understandings they may reach.

On this question British public opinion is pulled in two directions. Despite the peculiarities and excesses of the Nazi regime, there is a strong feeling that a good understanding with Germany ought, if possible, to be reached if there is to be such a thing as European peace. The great difficulties in the way are the belief that Germany, when its rearmament program is completed, will begin the long-expected movement eastward, and that it will also insist upon the restoration of some or all of its former colonies. On the other hand, those in England who distrust Germany, and stoutly oppose the return of any of the former German colonies that Great Britain holds under mandates, feel that Italy is the Power whose friendship should preferably be cultivated. The determining influence here is the menace which the Italian navy and air force hold for British interests in the Mediterranean and the Near East, the expectation that Italy will profit most from a final victory of General Franco in

Spain, and the suspicion that Italy sympathizes with the Moslem risings which France has had to meet in Morocco and the British are contending with in Palestine. If the British Government has decided that a general peace agreement for Europe is no longer worth pursuing, can it draw closer to Germany without also drawing closer to Italy, and in either case will it not strengthen the power of the Fascist bloc? These are questions which Britain is pondering as it awaits the results of Lord Halifax's visit to Berlin and Berchtesgaden.

One other country remains to be considered when the question of the kind of peace that Europe desires is asked. In spite of the dismal failure at Brussels, there are multiplying indications that Europe, and particularly Great Britain and France, still hope that the United States can be induced to play the European game. It is difficult to believe that the skillful hand of British propaganda is not to be discerned in the appeals for Anglo-American solidarity which are increasingly being made to American audiences. Henry Berenger, chairman of the Foreign Affairs Committee of the French Senate

and former Ambassador at Washington, disclosed on Wednesday his hope that, in the event of another European war in which France was threatened, the United States "would again range herself on the side of France and England." It has also been made known that Yvon Delbos, French Foreign Minister, endeavored without success to convince Ambassador Davis that the United States should use its navy to guarantee the continued French possession of Indo-China. These are straws, but straws often show from what quarter the wind is blowing. Whether the omission of any reference to Japan or the Brussels Conference in President Roosevelt's message to Congress is indicative of a disposition to abandon further interference in the Far East is a matter of speculation, but there is no reason to think that European pressure upon American public opinion has been relaxed. No argument is needed to show that the situation is one to be jealously watched, for there has never been a time when it was more necessary, in the interest of national safety, that the United States should keep itself free.

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

Financial problems presented by the railroads of the country continue to receive close study by governmental bodies, bankers and the great investing groups interested in the welfare of the chief carriers. The need for such attention is again indicated, meanwhile, by steady modification of the upward trend in gross earnings and by a downward trend of net earnings. In our tabulation of railroad financial statistics for September, presented herewith, the essential results compare poorly with those of September, 1936, owing in large part to the higher wages now being paid by the carriers, but also to the increased costs of the materials purchased in the ordinary course of operations. Heavier taxes likewise take their toll. The only remedy for this situation plainly is an increase of rates charged by the railroads, and important moves in that direction recently have been made. With industrial indices currently recording a sensational and precipitous decline in certain activities, such as steel manufacturing, it is obvious that rail earnings statistics are sure to assume a more decidedly unfavorable aspect for subsequent months, and it also is apparent that no time is to be lost in effecting remedial changes in rates.

The Interstate Commerce Commission acted on Oct. 22 on the application of the railroads for freight rate increases on a list of commodities. The limited advances permitted, which are to be made effective by the carriers next Monday, will result in an estimated increase of \$47,500,000 in the annual revenues of the railroads. Most but not all of the advances requested were granted. Perhaps the most favorable aspect of the ruling was the comment by the Commission majority 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." In view of this long overdue admission, some optimism may be justified with respect to a further step, taken by the railroads on Oct. 29, for a general 15% advance in freight and passenger rates. The application for

such a general advance, if granted, would add an estimated \$508,000,000 to the annual revenues of the roads.

Our tabulation of September earnings by the railroads shows clearly the results of the business recession that started last summer and that appears to be assuming highly perturbing proportions. Gross earnings of the railroads in that month were \$362,454,729, against \$356,449,463 in September, 1936, a gain of \$6,005,266, or 1.68%. As it happens, however, substantial increases in gross earnings by carriers in the great agricultural regions of the country overshadowed and more than made up declines in all the manufacturing areas. In the case of net earnings, an almost universal decline from the figures for a year earlier is to be noted. Net earnings for September amounted to \$100,395,949, against \$108,622,455 in that month of 1936, a decrease of \$8,226,506, or 7.57%. In the Northeastern area of the country the decline was exceptionally large and alarming. We present the results in tabular form:

Month of September—	1937	1936	Inc. (+) or Dec. (—)	
Mileage of 136 roads.....	235,304	235,886	—582	0.24%
Gross earnings.....	\$362,454,729	\$356,449,463	+\$6,005,266	1.68%
Operating expenses.....	262,058,780	247,827,008	+14,231,772	5.74%
Ratio of expenses to earnings.....	72.30%	69.52%		
Net earnings.....	\$100,395,949	\$108,622,455	—\$8,226,506	7.57%

Business developments showed wide variations and disparities in September. In taking, as is our practice, the leading trade indices as the measure of business activity, one naturally turns to those two great industries, the iron and steel trades, as first in the order of importance. Here most gratifying improvement is found, the tonnage in the case of each industry being the largest for the month since 1929. According to the figures compiled by the American Iron & Steel Institute, 4,301,869 gross tons of steel ingots were turned out during the month under review, as against 4,151,388 gross tons a year ago and 2,825,004 gross tons in September, 1935. The September output in previous years back to and including 1929 is as follows: 1,268,977 tons in 1934; 2,283,079 in 1933; 991,858 in 1932; 1,545,411 in 1931; 2,840,379 in 1930, and 4,527,887 in 1929.



In the case of pig iron, the current year's September output of 3,410,371 gross tons compares with but 2,730,393 gross tons in September last year, and with only 1,776,476 gross tons in 1935. Carrying the comparisons further back, we find that the make of pig iron in September, 1934, was 898,043 tons; in 1933, 1,522,257; in 1932, 592,589; in 1931, 1,168,915; in 1930, 2,276,770, and in 1929, 3,497,564. As to another great basic industry—the manufacture of automobiles—the output of motor vehicles in September the present year was very much larger than a year ago, the Bureau of the Census reporting that 171,203 motor cars were produced in September, 1937, as against only 135,165 cars in 1936; 87,540 in 1935, and 170,007 cars in 1934, but comparing with 191,800 cars in 1933. In the four years preceding 1933, the automobile output was as follows: 84,150 cars in September, 1932; 140,566 in 1931; 220,649 in 1930, and 415,912 in 1929.

In the coal mining industry, however, to which we now turn our attention, we find the results for September not quite so satisfactory. While bituminous, or soft coal, production was very much larger than in September a year ago, the quantity of anthracite, or hard coal, mined was considerably smaller. The statistics prepared by the United States Bureau of Mines show that the quantity of bituminous coal mined in September the present year reached 38,620,000 net tons (the largest amount for the month since 1930), as against only 37,192,000 net tons in September, 1936; 25,038,000 in 1935; 27,772,000 in 1934; 29,500,000 in 1933; 26,314,000 in 1932, and 31,919,000 in 1931. In 1930, however, the output was 38,632,000 tons, and in 1929 no less than 45,334,000 tons. On the other hand, the Pennsylvania anthracite output was only 3,596,000 net tons in September, 1937, against 3,874,000 net tons in September a year ago; 4,172,000 in 1935; 3,977,000 in 1934; 4,993,000 in 1933; 4,108,000 in 1932; 4,362,000 in 1931; 5,293,000 in 1930, and no less than 6,543,000 in 1929.

Regarding still another important industry—the building trade—the statistics compiled by the F. W. Dodge Corp. show that there was a decided falling off in the money value of construction contracts in September, 1937, as compared to the corresponding period of 1936. According to the figures, construction contracts awarded in the 37 States east of the Rocky Mountains involved a money outlay of only \$207,086,800, against \$234,271,500 in September, 1936, but comparing with only \$167,376,200 in 1935; \$110,151,200 in 1934; \$120,134,400 in 1933, and \$127,526,700 in 1932. Going further back, we find that the valuation in 1931 was \$251,109,700; in 1930, \$331,863,500, and in 1929 no less than \$445,402,300. This decrease in the building trade was naturally reflected in the lumber industry, with which it is so closely allied. According to the statistics compiled by the National Lumber Manufacturers' Association, an average of 549 identical mills reported a cut of 1,263,333,000 feet of lumber in the five weeks ended Oct. 2, as against 1,259,674,000 feet in the same five weeks of 1936 (an increase of only 0.3%). Shipments of lumber during the same period of 1937 totaled only 1,118,272,000 feet, as compared with 1,246,137,000 feet a year ago, or a decrease of 10%, while orders received totaled only 1,020,088,000 feet, as against 1,243,229,000 feet, or 18% below the similar period of 1936.

Turning for the time being from the trade statistics to the grain traffic over Western roads, we find that the movement in September the present year was on a greatly increased scale as compared with September, 1936, although it did not equal that of September, 1935, which was the largest recorded for the corresponding period in all recent years. All the different cereals, in greater or less degree, added to the present year's increase with the single exception of corn, the receipts of which at the Western primary markets were considerably smaller than a year ago. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and therefore need only say here that for the four weeks ended Sept. 25, 1937, the receipts of the five items, wheat, corn, oats, barley and rye, combined at the Western primary markets aggregated 71,871,000 bushels, as against only 33,324,000 bushels in the same four weeks last year, but comparing with 86,523,000 bushels in the same period of 1935. Carrying the comparisons further back, the figures are: 51,424,000 bushels in 1934; 57,734,000 in 1933; 70,539,000 in 1932; 56,002,000 in 1931; 105,632,000 in 1930, and 86,869,000 bushels in 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly brought out. For the four weeks of September the present year, according to the figures compiled by the Car Service Division of the Association of American Railroads, the number of cars loaded with revenue freight on the railroads of the United States totaled 3,182,943 cars (the largest number recorded for the month since 1930), as against only 3,062,378 cars in the similar period of 1936; 2,268,482 in 1935; 2,501,950 in 1934; 2,567,071 in 1933; 2,306,045 in 1932, and 2,926,112 in 1931, but comparing with 3,725,686 in 1930 and no less than 4,542,289 in 1929.

At the beginning of this article we have indicated the large part played by increased operating costs in depleting the revenues of the railroads of the country, and in dealing now with the separate roads and systems the same reason holds true, and the exhibits are in consonance with the results shown by the general totals. Only ten roads, we find, are able to record gains in both gross and net earnings in amounts in excess of \$100,000. Chief among these roads are the Great Northern (heading the list in both cases), reporting \$2,136,699 increase in gross earnings and \$1,365,590 increase in net; the Illinois Central, with \$106,963 gain in gross and \$868,630 gain in net; the Duluth Missabe & Iron Range, with \$581,557 increase in gross and \$343,772 increase in net; the Milwaukee St. Paul & Sault Ste. Marie, with \$681,557 gain in gross and \$558,275 gain in net; the Chicago Rock Island & Pacific, reporting \$194,875 increase in gross and \$314,218 gain in net, and the Elgin Joliet & Eastern, showing \$395,852 increase in gross and \$184,638 gain in net. Among the roads and systems which, while showing a gain in gross earnings, are obliged to report a loss in the case of the net, appear such important roads as the Southern Pacific, reporting a gain of \$1,523,789 in gross and a loss of \$195,302 in net; the Atchison Topeka & Santa Fe, with a gain of \$329,612 in the gross and a loss of \$1,263,050 in the net; the New York New Haven & Hartford, showing an increase of \$203,914 in gross and a loss of \$768,135 in net, and the Chicago Bur-

lington & Quincy, reporting \$314,126 gain in gross and \$176,377 decrease in net. The New York Central System, with a small gain in gross (\$35,307), has a loss in net earnings of \$1,311,001. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease in net earnings of \$1,383,193.) Lack of space prevents our naming separately (with their decreases) the roads which have suffered losses in both gross and net earnings alike, so we shall confine ourselves to naming only a few of the most outstanding. The Pennsylvania RR., reporting a loss of \$248,454 in the gross and of \$740,078 in the net; the Erie, with \$501,076 loss in gross and \$662,511 loss in net; the Baltimore & Ohio, with \$334,237 decrease in gross and \$587,298 in net; the Southern Ry., reporting \$226,791 loss in gross and \$687,813 loss in net; and the Reading, showing a decrease of \$306,542 in gross and of \$413,154 in net. In the subjoined table we show all changes for the separate roads and systems in amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

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

	Increase	Decrease
Great Northern	\$2,136,699	\$501,076
Southern Pacific (2 rds.)	1,523,789	334,237
Minn St Paul & S S M.	681,557	333,365
Dul Missabe & Iron Range	581,577	306,542
Elgin Joliet & Eastern	395,852	248,454
Atch Top & Santa Fe	329,612	226,791
Chicago Burl & Quincy	314,126	215,462
St Louis Southwest	289,363	193,707
Northern Pacific	266,790	176,833
Union Pacific	242,792	162,504
Denver & R G Western	236,557	161,262
N Y N H & Hartford	203,914	160,844
Chic R I & Pac (2 rds.)	194,875	160,844
Grand Trunk Western	188,999	150,289
Pere Marquette	174,139	144,355
Missouri-Kansas-Texas	146,717	142,657
Chic St P M & Om	135,791	128,534
Virginian	134,185	
N O Tex & Mex (3 rds.)	129,254	
Minn & St Louis	120,616	
Atlantic Coast Line	109,003	
Internat Great Northern	108,953	
Illinois Central	106,963	
<b>Total (27 roads)</b>	<b>\$8,752,093</b>	<b>\$3,586,912</b>

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

	Increase	Decrease
Great Northern	\$1,365,590	\$413,154
Illinois Central	868,633	410,048
Minn St P & S S M.	558,275	366,713
Dul Miss & Iron Range	343,772	272,021
Chic R I & Pac (2 roads)	314,218	269,467
Elgin Joliet & Eastern	184,638	250,494
Union Pacific	157,010	230,967
Chic Mil St P & Pac.	129,816	214,327
Minn & St Louis	100,735	204,062
<b>Total (10 roads)</b>	<b>\$4,022,687</b>	<b>\$1,953,302</b>
		<b>\$189,890</b>
		<b>176,377</b>
		<b>157,746</b>
		<b>153,532</b>
		<b>147,335</b>
		<b>144,283</b>
		<b>134,208</b>
		<b>124,635</b>
		<b>121,951</b>
		<b>114,608</b>
		<b>109,726</b>
		<b>\$11,704,150</b>

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$1,383,193.

When the roads are arranged in groups or geographical divisions, according to their location, the prominent part played by heavily increased operating expenses is very plainly apparent. Of the eight regions into which the three great districts—the Eastern, the Southern and the Western—are divided, four regions (three of which comprise the Western District) report gains in the case of the gross, whereas in the case of the net only one solitary region (the Northwestern region in the Western district) is able to report an increase. The percentage of loss, too, in the net earnings is in some instances very high, especially in the case of the regions comprising the Eastern district. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate

Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region		Gross Earnings				
Month of September	Mileage	1937	1936	Inc. (+) or Dec. (-)	(%)	
<b>EASTERN DISTRICT</b>						
New England region (10 roads)	13,459,557	13,503,211	13,503,211	-43,654	0.32	
Great Lakes region (24 roads)	64,076,878	65,270,794	65,270,794	-1,193,916	1.82	
Central Eastern region (18 roads)	74,589,519	75,006,318	75,006,318	-416,799	0.55	
<b>Total (52 roads)</b>	<b>152,125,954</b>	<b>153,780,323</b>	<b>153,780,323</b>	<b>-1,654,369</b>	<b>1.07</b>	
<b>Southern District</b>						
Southern region (28 roads)	41,742,162	41,698,738	41,698,738	+43,424	0.10	
Poconantas region (4 roads)	22,219,595	22,317,612	22,317,612	-98,017	0.43	
<b>Total (32 roads)</b>	<b>63,961,757</b>	<b>64,016,350</b>	<b>64,016,350</b>	<b>-54,593</b>	<b>0.08</b>	
<b>Western District</b>						
Northwestern region (15 roads)	50,107,319	46,023,055	46,023,055	+4,084,264	8.87	
Central Western region (16 roads)	68,328,513	65,713,683	65,713,683	+2,614,830	3.97	
Southwestern region (21 roads)	27,931,186	26,916,052	26,916,052	+1,015,134	3.77	
<b>Total (52 roads)</b>	<b>146,367,018</b>	<b>138,652,790</b>	<b>138,652,790</b>	<b>+7,714,228</b>	<b>5.56</b>	
<b>Total all districts (136 roads)</b>	<b>362,454,729</b>	<b>356,449,463</b>	<b>356,449,463</b>	<b>+6,005,266</b>	<b>1.68</b>	
District and Region		Net Earnings				
Month of Sept.	Mileage	1937	1936	Inc. (+) or Dec. (-)	(%)	
<b>EASTERN DISTRICT</b>						
New England region	6,982	7,050	2,696,808	3,765,400	-1,068,592	28.37
Great Lakes region	26,404	26,543	14,221,732	17,482,034	-3,260,302	18.64
Central East'n region	24,753	24,846	22,156,663	24,047,946	-1,891,283	7.86
<b>Total</b>	<b>58,139</b>	<b>58,439</b>	<b>39,075,203</b>	<b>45,295,380</b>	<b>-6,220,177</b>	<b>13.73</b>
<b>Southern District</b>						
Southern region	38,728	38,866	10,403,136	11,458,698	-1,055,562	9.21
Poconantas region	6,045	6,025	9,978,573	10,833,874	-855,301	7.89
<b>Total</b>	<b>44,773</b>	<b>44,891</b>	<b>20,381,709</b>	<b>22,292,572</b>	<b>-1,910,863</b>	<b>8.57</b>
<b>Western District</b>						
Northwestern region	46,090	46,145	17,529,322	16,013,371	+1,515,951	9.46
Central West. region	56,874	56,841	16,745,324	18,078,790	-1,333,466	7.37
Southwestern region	29,428	29,570	6,664,391	6,942,342	-277,951	4.00
<b>Total</b>	<b>132,392</b>	<b>132,556</b>	<b>40,939,037</b>	<b>41,034,503</b>	<b>-95,466</b>	<b>0.23</b>
<b>Total all districts</b>	<b>235,304</b>	<b>235,886</b>	<b>100,395,949</b>	<b>108,622,455</b>	<b>-8,226,506</b>	<b>7.57</b>

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

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

The grain traffic over Western roads in September the present year, as we have already indicated, was very much larger than in the month a year ago, although even at that it was by no means equal to the September, 1935, movement, which was the largest for the month since 1930. With the single exception of corn, all the different cereals, in greater or less degree, the present year contributed to the increase, the gains in the case of wheat and of barley having been particularly pronounced. Thus the receipts of wheat at the Western primary markets in the four weeks ended Sept. 25 aggregated 34,416,000 bushels as against only 9,867,000 bushels in the same four weeks of 1936; the receipts of corn only 6,759,000 bushels as compared with 8,391,000; of oats, 13,167,000 against only 3,835,000; of barley, 12,828,000 against 9,269,000, and of rye, 4,701,000 against only 1,926,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Sept. 25 reached 71,871,000 bushels as against 33,324,000 bushels in the same four weeks of 1936, but comparing with 86,523,000 bushels in the same period of 1935. In previous years, back to and including 1929, the receipts during the same four weeks were: 51,424,000 bushels in 1934; 57,734,000 in 1933;



70,539,000 in 1932; 56,002,000 in 1931; 105,632,000 in 1930, and 86,869,000 in 1929. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS						
4 Wks. End. Sept. 25—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Chicago—</b>						
1937	809,000	3,744,000	4,316,000	2,974,000	1,410,000	746,000
1936	783,000	1,152,000	3,010,000	1,049,000	1,530,000	1,140,000
<b>Minneapolis—</b>						
1937	-----	10,966,000	142,000	3,980,000	4,750,000	975,000
1936	-----	1,492,000	431,000	429,000	1,815,000	286,000
<b>Duluth—</b>						
1937	65,000	10,213,000	-----	3,075,000	3,824,000	2,435,000
1936	-----	1,195,000	41,000	92,000	623,000	124,000
<b>Milwaukee—</b>						
1937	-----	193,000	35,000	159,000	2,372,000	201,000
1936	64,000	142,000	383,000	24,000	4,350,000	11,000
<b>Toledo—</b>						
1937	-----	516,000	38,000	181,000	8,000	83,000
1936	-----	376,000	140,000	330,000	14,000	7,000
<b>Detroit—</b>						
1937	-----	-----	-----	-----	-----	-----
1936	-----	243,000	15,000	154,000	207,000	103,000
<b>Indianapolis-Omaha—</b>						
1937	-----	1,592,000	620,000	1,615,000	-----	38,000
1936	-----	1,268,000	1,604,000	729,000	-----	54,000
<b>St. Louis—</b>						
1937	423,000	1,492,000	340,000	262,000	177,000	25,000
1936	516,000	753,000	640,000	405,000	343,000	61,000
<b>Peoria—</b>						
1937	171,000	105,000	993,000	419,000	200,000	164,000
1936	151,000	173,000	1,237,000	186,000	300,000	161,000
<b>Kansas City—</b>						
1937	57,000	4,460,000	185,000	310,000	-----	-----
1936	60,000	2,102,000	746,000	236,000	-----	-----
<b>St. Joseph—</b>						
1937	-----	315,000	60,000	110,000	-----	-----
1936	-----	241,000	77,000	176,000	-----	-----
<b>Wichita—</b>						
1937	-----	763,000	8,000	2,000	-----	2,000
1936	-----	705,000	11,000	2,000	-----	-----
<b>Stouz City—</b>						
1937	-----	57,000	22,000	80,000	87,000	32,000
1936	-----	25,000	56,000	41,000	87,000	15,000
<b>Total all—</b>						
1937	1,525,000	34,416,000	6,759,000	13,167,000	12,828,000	4,701,000
1936	1,574,000	9,867,000	8,391,000	3,835,000	9,269,000	1,962,000
<b>9 Mos. End. Sept. 25—</b>						
<b>Chicago—</b>						
1937	7,633,000	32,451,000	37,955,000	18,313,000	7,456,000	4,109,000
1936	7,706,000	20,144,000	44,482,000	19,256,000	11,713,000	4,952,000
<b>Minneapolis—</b>						
1937	-----	40,618,000	2,597,000	16,689,000	18,725,000	6,133,000
1936	-----	34,277,000	8,346,000	19,951,000	28,102,000	4,796,000
<b>Duluth—</b>						
1937	-----	18,386,000	106,000	4,195,000	6,410,000	4,959,000
1936	-----	8,330,000	2,433,000	3,304,000	5,187,000	2,562,000
<b>Milwaukee—</b>						
1937	557,000	5,210,000	1,888,000	1,238,000	9,372,000	987,000
1936	620,000	3,374,000	5,306,000	825,000	20,463,000	332,000
<b>Toledo—</b>						
1937	-----	8,812,000	1,321,000	4,099,000	89,000	264,000
1936	-----	9,761,000	2,585,000	5,245,000	258,000	250,000
<b>Detroit—</b>						
1937	-----	67,000	2,000	54,000	80,000	63,000
1936	-----	1,496,000	181,000	859,000	1,183,000	679,000
<b>Indianapolis-Omaha—</b>						
1937	-----	25,101,000	13,482,000	13,403,000	1,000	593,000
1936	-----	23,546,000	32,142,000	10,519,000	-----	918,000
<b>St. Louis—</b>						
1937	4,261,000	20,555,000	11,866,000	5,451,000	1,775,000	343,000
1936	4,458,000	15,346,000	15,824,000	7,073,000	2,050,000	561,000
<b>Peoria—</b>						
1937	1,568,000	1,663,000	10,487,000	2,827,000	2,465,000	1,386,000
1936	1,473,000	2,412,000	15,997,000	2,157,000	2,809,000	1,654,000
<b>Kansas City—</b>						
1937	501,000	84,695,000	5,927,000	2,409,000	-----	-----
1936	571,000	54,243,000	14,641,000	2,822,000	-----	-----
<b>St. Joseph—</b>						
1937	-----	7,722,000	699,000	1,384,000	-----	-----
1936	-----	4,676,000	2,682,000	2,036,000	-----	-----
<b>Wichita—</b>						
1937	-----	23,095,000	62,000	65,000	-----	2,000
1936	-----	12,893,000	153,000	104,000	-----	-----
<b>Stouz City—</b>						
1937	-----	1,769,000	821,000	896,000	474,000	202,000
1936	-----	1,123,000	1,719,000	462,000	464,000	159,000
<b>Total all—</b>						
1937	14,520,000	270,144,000	87,213,000	71,023,000	46,847,000	19,041,000
1936	14,828,000	191,621,000	146,491,000	74,613,000	72,229,000	16,863,000

On the other hand, the Western livestock movement appears to have been somewhat smaller than in September last year. This was due entirely to smaller receipts of livestock at Chicago, which embraced only 8,161 carloads as compared with 9,426 carloads in September, 1936. At Kansas City the receipts comprised 4,832 cars, as against 4,788 cars last year, while at Omaha they reached 4,147 cars, as against 3,946 cars.

Coming now to the cotton traffic in the South, this was on a greatly reduced scale so far as the overland movement of the staple is concerned, but was very much larger than last year in the case of the port movement of cotton. Gross shipments overland were only 32,570 bales as against 59,487 bales in September, 1936, but comparing with 30,190 bales in September, 1935. In previous years the Septem-

ber totals were: 45,836 bales in 1934; 30,041 in 1933; 20,166 in 1932; 29,405 in 1931; 49,837 in 1930, and 51,520 bales in 1929. On the other hand, the receipts of cotton at the Southern outports aggregated 1,603,194 bales (the largest total recorded for the month since 1930), as against only 1,276,010 bales in September 1936; 1,097,317 bales in 1935, but 825,635 in 1934; 1,333,280 in 1933; 1,065,623 in 1932 and 1,053,908 in 1931, but comparing with 1,649,272 in 1930 and 1,327,471 bales in 1929. In the following table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, 1937, 1936 AND 1935, AND SINCE JAN. 1, 1937, 1936 AND 1935

Ports	Month of September			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston	467,860	375,816	252,957	769,793	719,607	514,387
Houston, &c.	456,464	247,429	180,848	769,918	673,164	420,218
New Orleans	329,555	336,447	303,458	1,023,101	919,432	695,861
Mobile	50,595	55,027	73,531	222,809	134,833	115,579
Pensacola	19,695	40,057	47,385	25,236	70,695	69,616
Savannah	56,940	55,205	97,866	129,956	115,579	153,553
Charleston	76,375	58,304	44,759	120,977	91,241	83,663
Wilmington	1,647	2,406	804	13,213	10,393	6,019
Norfolk	7,440	3,179	4,894	31,610	23,824	22,465
Corpus Christi	104,011	72,929	70,103	432,980	273,282	257,395
Lake Charles	27,237	23,560	19,111	52,312	37,904	40,605
Brunswick	-----	-----	-----	-----	-----	-----
Beaumont	4,177	3,483	-----	15,338	10,266	6,826
Jacksonville	1,168	2,169	1,603	3,934	3,047	3,615
Total	1,603,194	1,276,010	1,097,317	3,611,177	3,083,317	2,389,802

Results for Earlier Years

The poor showing made by United States railroads in September the present year, namely, a gain in gross earnings of \$6,005,266 (or 1.68%), accompanied by a loss of \$8,226,506 (or 7.57%) in net earnings, followed substantial gains in both gross and net—\$50,080,594, or 16.34%, and \$19,749,522, or 22.21%, respectively—in September a year ago. And these increases, in turn, came after a gain in gross of \$31,408,547 and an increase in net of \$16,564,585 in September, 1935. However, these consecutive gains had succeeded heavy losses—\$16,643,258 in gross and \$20,938,789 in net—in September, 1934, which in turn followed a substantial increase in gross earnings of \$23,446,244 and in net earnings of \$11,129,616 in September, 1933. In the three years preceding the last-named year huge losses were recorded. It is important to bear in mind, too, that the heavy losses in these three years—\$77,612,781 in gross and \$9,060,608 in net in 1932, following \$117,073,774 in gross and \$55,161,214 in net in 1931 and \$99,634,540 in gross and \$36,255,079 in net in 1930—do not, as might be supposed, follow large gains in the years immediately preceding. On the contrary, they come after indifferent results in September, 1929, and equally indifferent results in September, 1928, and decidedly unfavorable results in September, 1927. In 1929 our September compilation registered an increase of no more than \$9,812,986 in gross and of only \$2,612,246 in net. In September, 1928, our tables recorded \$9,980,689 loss in gross with \$1,711,331 gain in net. In September, 1927, there was \$26,058,156 loss in gross and \$13,799,429 loss in net. On the other hand, however, our tabulations for September, 1926, showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September, 1926, recorded \$24,192,709 increase in gross and \$14,996,918 increase in net. These 1926 increases, too, came after moderate increases in the year preceding, our tabulations for September, 1925, having shown \$24,381,000 gain in gross and \$18,026,891 gain in net, notwithstanding that at that time the anthracite carriers had to contend with the strike in the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than \$5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of \$29,947,793 (expenses having been reduced in amount of \$35,064,016 at that time). Moreover, this followed \$44,549,658 improvement in gross in September, 1923, and \$37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September, 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September, 1922, but an increase, though this increase amounted to only \$1,723,772 and was accompanied by \$29,046,000 decrease in the net, due to the augmentation in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after \$11,372,524 gain in the net in 1921, as compared with September, 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures

which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic was in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Interstate Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add \$1,500,000,000 to the annual gross revenues of the roads, or, roughly, \$125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss, accordingly, aggregated no less than \$120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of \$132,126,103, leaving a gain in net of \$11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage in traffic was yet another factor, and of much larger magnitude, in addition to which railroad managers skimped and saved in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September, 1920, was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than \$113,783,775, or 23.68%, but \$104,878,082 of this was consumed by augmented expenses, leaving, hence, a gain of net of only \$8,905,693, or less than 10%. In the year preceding, the showing as to the net was equally unsatisfactory. Thus for September, 1919, our tabulations registered \$9,252,922 gain in gross but \$18,828,861 loss in the net. In September, 1918, the gain in gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than

\$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%, leaving net larger by only \$3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September, 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of 4 1/2 million dollars in expenses. In the following we furnish the September comparisons back to 1909:

Month of September	Gross Earnings		Increase (+) or Decrease (-)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preceding
1909	\$252,711,515	\$242,562,898	+\$10,148,617	12.11	220,205	217,277
1910	236,874,425	211,281,315	+25,593,110	4.19	233,428	229,161
1911	249,054,036	249,014,235	+39,801	0.01	230,918	226,526
1912	272,209,629	252,318,597	+19,891,032	7.88	237,591	235,140
1913	285,050,042	275,244,811	+9,805,231	3.56	242,007	239,050
1914	272,992,901	285,850,745	-12,857,844	4.50	242,386	238,698
1915	294,241,340	276,458,199	+17,783,141	6.43	245,132	243,463
1916	332,858,990	294,333,449	+38,525,541	13.10	245,148	243,027
1917	364,880,080	330,978,448	+33,901,638	10.24	245,148	243,027
1918	487,140,781	357,772,850	+129,367,931	36.16	232,186	232,378
1919	495,123,397	485,870,475	+9,252,922	1.90	232,772	232,949
1920	594,192,321	480,408,546	+113,783,775	23.68	226,955	224,922
1921	496,784,097	617,537,676	-120,753,579	19.55	235,155	234,509
1922	498,702,275	496,978,503	+1,723,772	0.35	235,280	235,255
1923	544,270,233	499,720,575	+44,549,658	8.91	235,611	236,525
1924	539,853,860	544,970,083	-5,116,223	0.93	235,178	235,640
1925	564,443,591	540,062,587	+24,381,004	4.51	236,752	236,887
1926	588,948,933	564,756,924	+24,192,009	4.28	236,779	235,977
1927	564,043,987	590,102,143	-26,058,156	4.42	238,814	237,854
1928	554,440,941	564,421,630	-9,980,689	1.77	240,693	239,499
1929	565,816,654	556,003,668	+9,812,986	1.76	241,704	241,447
1930	466,826,791	566,461,331	-99,634,540	18.04	242,341	242,322
1931	349,821,538	466,895,312	-117,073,774	25.07	242,992	242,143
1932	272,049,868	349,662,649	-77,612,781	22.19	243,292	239,904
1933	295,606,009	272,069,765	+23,536,244	8.62	240,992	240,563
1934	275,129,512	291,772,770	-16,643,258	5.70	238,977	240,563
1935	306,666,997	275,158,450	+31,408,547	11.41	237,431	238,819
1936	356,833,472	306,552,878	+50,280,594	16.34	236,686	236,918
1937	362,454,729	356,449,463	+6,005,266	1.68	235,304	235,886

Month of September	Net Earnings		Inc. (+) or Dec. (-)	
	Year Given	Year Preceding	Amount	Per Cent
1909	\$91,444,754	\$78,939,440	+\$12,505,314	15.84
1910	90,191,439	94,307,971	-4,116,532	4.37
1911	90,720,548	89,398,733	+1,321,815	1.48
1912	96,878,558	90,842,946	+6,035,612	6.64
1913	92,847,193	98,000,260	-5,153,067	5.26
1914	92,022,947	91,274,033	+748,914	0.82
1915	111,728,276	93,181,915	+18,546,361	19.90
1916	124,447,839	111,875,296	+12,572,543	11.24
1917	116,086,103	123,785,757	-7,699,654	6.22
1918	117,470,621	114,280,071	+3,190,550	2.79
1919	98,302,598	117,131,459	-18,828,861	16.08
1920	102,329,084	93,423,391	+8,905,693	9.53
1921	120,604,462	109,232,938	+11,372,524	10.41
1922	91,381,593	120,428,552	-29,046,959	24.12
1923	129,300,309	91,858,924	+37,441,385	40.76
1924	165,049,184	134,911,897	+30,137,287	22.33
1925	177,242,895	159,216,004	+18,026,891	11.32
1926	191,933,148	176,936,250	+14,996,898	8.48
1927	179,434,277	193,233,706	-13,799,429	7.14
1928	180,359,111	178,647,780	+1,711,331	0.96
1929	181,413,185	178,800,939	+2,612,246	1.46
1930	147,231,000	183,486,079	-36,255,079	19.75
1931	92,217,886	147,379,100	-55,161,214	37.41
1932	83,092,939	92,153,547	-9,060,608	9.83
1933	94,222,438	83,092,822	+11,129,616	13.39
1934	71,781,674	92,720,463	-20,938,789	22.58
1935	88,955,493	72,390,908	+16,564,585	22.88
1936	108,659,760	88,910,238	+19,749,522	22.21
1937	100,395,949	108,622,455	-8,226,506	7.57

**President Roosevelt, in Message to Special Session of Congress, Says Immediate Task Is to Increase Use of Private Capital to Create Employment—Would Remove Unjust Taxes and Modify Taxation in Behalf of Small Business—House Committee Acts to Amend Tax Laws—President's Objectives at This Session Wage and Hour, Crop, Government Reorganization, and Regional Planning Legislation**

In response to President Roosevelt's proclamation of Oct. 12, Congress convened in extra session on Nov. 15 to act on legislation outlined by the President in his "fireside chat," the same day, as necessary, prior to the regular session in January. The marked recession in industrial production which has taken place since the adjournment of Congress in August was commented upon by the President in his message, and he said that "with the exercise of ordinary prudence, there is no reason why we should suffer any prolonged recession." "Obviously," said the President, "an immediate task is to try to increase the use of private capital to create employment." Almost at the outset of his message the President touched upon the subject of taxation, and he noted that in accordance with his suggestion of last spring, "committees of the Congress, with the cooperation of the Treasury Department, are already engaged in studies aimed at the elimination of any injustices in our tax laws." "Unjust provisions," said the President, "should be removed, provided such removal does not create new injustices." The President told Congress that "we should give special consideration to lightening inequitable burdens on the enterprise of the small business men of the Nation." "Small businesses or even those of average size," he went on to say, "have difficulties of financing and distribution which are not shared by large corporations. Therefore, by special tax consideration they should receive more equal opportunity to compete with their more powerful competitors."

Earlier in his message he stated that "modifications adequate to encourage productive enterprise, especially for

the smaller businesses, must not extend to the point of using the corporate form for the purpose of hiding behind it to reduce or eliminate taxes in a way not open to an individual or partnership." He added:

Nor should we extend tax privileges to speculative profits on capital where the intent of the original risk was speculation rather than the actual development of productive enterprise. Nor can we at this time accept a revision of our revenue laws which involves a reduction in the aggregate revenues or an increase in the aggregate tax burden of those least able to bear them.

It was noted in United Press advices from Washington, Nov. 15, that just before the President's message was read the House Ways and Means Tax Subcommittee decided tentatively to grant business two relief measures to ease the burden of present levies on undistributed corporate reserves:

1. To permit carryover of operating losses for one year to apply against adjusted net income the following year in computing tax liability.
2. To exempt from the undistributed profits tax all corporations with net incomes of \$5,000 or less annually.

It was estimated, said the press accounts, that about two-thirds of American corporations would be affected by such amendments.

The President's message had to do with four objectives as to which he seeks legislation, viz., agriculture, labor, government reorganization, and regional planning. As to the first, he said:

We must continue in our efforts toward abundance without waste. We need legislation which will not only prevent new farm surpluses from causing new collapse in farm prices but which will also safeguard farmers and consumers against the hazards of crop failure. We need an "all weather" farm plan—a plan that uses the reasonable surpluses of a year



of good weather to carry over food supplies to make up for the shortages of a year of bad weather.

The President reminded Congress that "I have already expressed my view that if the new farm Act provides for expenditure of funds beyond those planned in the regular budget, additional means should be provided to yield the additional revenue." In observing that "vital portions of the Agricultural Adjustment Act were set aside nearly two years ago by the Supreme Court," he pointed out that "Acts of Congress to improve labor relations [the Wagner Act] and assure workers' security [Social Security] have since then been upheld," and he expressed the hope and belief "that the Supreme Court will not again deny to farmers the protection which it now accords to others." In what he had to say respecting wage and hour legislation, the President stated that "I believe that the country as a whole recognizes the need for immediate Congressional action if we are to maintain wage income and the purchasing power of the Nation against recessive factors in the general industrial situation." As to his wage and hour objectives, he said:

This does not mean that legislation must require immediate uniform minimum hour or wage standards; that is an ultimate goal.

We should provide flexible machinery which will enable industries throughout the country to adjust themselves progressively to better labor conditions.

He cited as two immediate purposes to be accomplished:

First, banish child labor and protect workers unable to protect themselves from excessively low wages and excessively long hours.

Second, end the unsound practice of some communities . . . which seek new industries by offering as the principal attraction labor more plentiful and much cheaper than may be found in competing communities.

### Text of Message of President Roosevelt With Opening of Special Session of 75th Congress

The convening of the extra session of the Seventy-fifth Congress, on Nov. 15, is referred to in another item in this issue, and the recommendations of President Roosevelt contained in his message to the extraordinary session are given extended mention therein. Below we give the text of the message:

To the Congress:

Important measures are already pending before this Congress, and other matters will require early consideration. Therefore, it has seemed advisable to call this Extraordinary Session to expedite the work of the regular session which will begin in January.

Since your adjournment in August there has been a marked recession in industrial production and industrial purchases following a fairly steady advance for more than four years.

We have not been unaware of uncertainties in the economic picture. As far back as last spring I called attention to the rapid rise in many prices—a rise that threatened in particular the anticipated revival of building. And over a month ago I quoted one of the country's leading economists to this effect—that the continuance of business recovery in the United States depends far more upon business policies than it does upon anything that may be done, or not done, in Washington.

The present decline has not reached serious proportions. But it has the effect of decreasing the national income—and that is a matter of definite concern.

During the adjournment of the Congress I have sought to avail myself of the wisdom and advice of managers of large industrial and financial enterprise, of owners of small businesses in many lines, and of representatives of agriculture and of labor.

Out of long experience I place great value on this method of getting suggestions from every possible source. Single answers or simple slogans will not cure the complicated economic problems which today face all nations.

To over-emphasize one symptom out of many—to over-emphasize any one panacea that for the moment appeals to any one group—is to play with the lives of all the men and women of America.

The ultimate answer to the conditions of today is a cordial and confident cooperation not only between government and every kind of citizen—but also between every kind of citizen and his government. As never before in our history, the well-being of those who have much, as well as those who have less, depends upon a contented society of good-will where the good-will rests on that solid foundation that all have enough.

From these conferences and from other sources many suggestions have come to me and to other members of the Executive Branch of the Government. Some of these recommendations are consistent with each other; some are at complete variance.

But these discussions make it clear that we have enough wisdom in the country today not only to check the present recession but to lay the ground work for a more permanent recovery. If the people are as willing as government to use the economic knowledge gained in recent years, this recession need go no further.

With the exercise of ordinary prudence, there is no reason why we should suffer any prolonged recession, let alone any general economic paralysis. Despite some maladjustments, which can be corrected, underlying conditions are not unfavorable.

The fundamental situation is not to be compared with the far different conditions of 1929. The banking system is not over-extended. Interest rates are lower. Inventories are not dangerously large. We are no longer over-extended in new construction or in capital equipment. Speculation requiring liquidation does not overhang our markets.

Obviously an immediate task is to try to increase the use of private capital to create employment. Private enterprise, with cooperation on the part of government, can advance to higher levels of industrial activity than those reached earlier this year. Such advance will assure balanced budgets. But obviously also, government cannot let nature take its course without regard to consequences. If private enterprise does not respond, government must take up the slack.

What we can do covers so wide a field and so many subjects that it is not feasible to include them all in this Message.

The renewal of his recommendations for the reorganization of the executive and administrative branches of the government was made in the President's message of this week, as was also his recommendations as to regional planning, stating as to the latter that for the "purpose of conservation and development of our natural resources, I recommended that the country be divided into the seven great regions into which nature divided those resources—that in such regions local authorities be set up to arrange projects into some kind of comprehensive and continuing plan for the entire region—and that only after such consideration should regional projects be submitted to the Executive and to the Congress for inclusion in a national development program of such size as the budget of the year will permit."

"What these four subjects promise in continued and increased purchasing power," said the President, "are intelligent foundations for the other plans for encouragement of industrial expansion with government help." "In the months they have been before the Congress," he added, "they have been discussed from one end of the country to the other." In conclusion, he expressed hope for early Congressional action.

The President indicated that "a little later" he would address Congress "in regard to proposals to encourage private capital to enter the field of new housing on a large scale."

The text of the President's message is given under another head in this issue. The President's proclamation calling Congress in session appeared in our Oct. 16 issue, on page 2481, and his "fireside chat" was given on page 2482.

A little later I will address you further in regard to proposals to encourage private capital to enter the field of new housing on a large scale—a field which during the past four years has failed almost completely to keep pace with the marked improvement in other industries.

On the subject of taxation, in accordance with my suggestion of last Spring, committees of the Congress, with the cooperation of the Treasury Department, are already engaged in studies aimed at the elimination of any injustices in our tax laws. Unjust provisions should be removed provided such removal does not create new injustices. Modifications adequate to encourage productive enterprise, especially for the smaller businesses, must not extend to the point of using the corporate form for the purpose of hiding behind it to reduce or eliminate taxes in a way not open to an individual or partnership. Nor should we extend tax privileges to speculative profits on capital where the intent of the original risk was speculation rather than the actual development of productive enterprise. Nor can we at this time accept a revision of our revenue laws which involves a reduction in the aggregate revenues or an increase in the aggregate tax burdens of those least able to bear them.

We should give special consideration to lightening inequitable burdens on the enterprise of the small business man of the nation. Small businesses or even those of average size have difficulties of financing and distribution which are not shared by large corporations. Therefore, by special tax consideration they should receive more equal opportunity to compete with their more powerful competitors. In this way we may also find assistance in our search for a more effective method of checking the growing concentration of economic control and the resultant monopolistic practices which persist today in spite of anti-trust statutes. A further search for additional methods to meet this threat to free competitive enterprise is called for at this time.

The proposed Federal budget for the coming fiscal year also will shortly be ready for submission to the Congress—a budget which I expect can be brought within a definite balance.

Still other matters are receiving renewed examination—for instance the problems of the railroads and of other public utilities. Here because of thoroughly unsound financing extending over many past years, solutions will frankly be difficult.

But as we work with these problems of detail we must not forget the broad central truth that this Administration has pledged itself to the people of the United States to carry on with a wide social program pointed toward higher living standards and a more just distribution of the gains of civilization. Much of that program is already in effect—but its continued and complete success depends on a wider distribution of an immensely enlarged national income. Such enlargement presupposes full employment of both capital and labor—reasonable profits and fair wages—a resumption of that vigorous moving equilibrium which began in 1933. Deflation and inflation are equal enemies of the balanced economy that will produce that progressive increase in national income.

In the attainment of the broad central purpose we recognize many related objectives. This message, however, deals with only four of these objectives—four which are already being considered by the Congress. Two relate directly to the stabilization and maintenance of the purchasing power of the nation. The other two, essential tools for the whole task, look to the improvement of the machinery and functioning of both the Executive and the Legislative branches of the Federal Government.

#### 1. Agriculture

Intention to pass a new and permanent national farm act was declared by the Congress in Joint Resolution last summer. Great as the need was then, that need is still greater today. Some crops will begin to be planted within three months.

In recent weeks farmers have once more been facing acute surpluses and falling prices. Cotton farmers are harvesting the largest cotton crop in all our history—5,000,000 bales more than the markets of this country and of the world have been accustomed to take. Corn farmers and potato farmers are harvesting crops that threaten to crush them for producing this plenty. And the producers of other crops are wondering how soon they, too, will be the victims of surplus uncontrolled.

We must continue in our efforts toward abundance without waste. We need legislation which will not only prevent new farm surpluses from

causing new collapse in farm prices, but which will also safeguard farmers and consumers against the hazards of crop failure. We need an "all weather" farm plan—a plan that uses the reasonable surpluses of a year of good weather to carry over food supplies to make up for the shortages of a year of bad weather.

Out of the experience of the last five years we have learned that with the aid of the government farmers can successfully guard themselves against economic disaster.

In formulating a farm program there are certain things we must keep in mind.

We must keep in mind the fertility of our soil. We have begun to assist farmers to stop the waste of soil and save the good soil that remains. Any sound, long-time program must have soil conservation as a principal goal.

We must keep in mind the economic welfare of farm families. As a long-time national policy, farmers must have a fair share in the national income to supply farmers' buying to keep city factories running.

We must keep in mind the consumers of the nation. The blighting droughts of 1934 and 1936 which spelt disaster for so many farmers in those years were brought forcibly home to our large cities in the high prices of many foodstuffs this year. Consumers should have the same protection against the underproduction of years of scarcity as the farmers should have against the overproduction of years of glut.

We must keep in mind the American democratic way. Farm programs cannot long succeed unless they have the active support of the farmers who take part in them. Our program should continue to be one planned and administered, so far as possible, by the farmers themselves. Here again, majority rule seems justified. If and when huge surpluses in any one crop threaten to engulf all the producers of that crop, our laws should provide ways by which a small minority may be kept from destroying the proceeds of the toil of the great majority.

We must keep in mind the United States Treasury. I have already expressed my view that if the new farm act provides for expenditure of funds beyond those planned in the regular budget, additional means should be provided to yield the additional revenue. May I reiterate that with all the emphasis I can give?

We must keep in mind the Constitution of the United States. Although vital portions of the Agricultural Adjustment Act were set aside nearly two years ago by the Supreme Court, Acts of Congress to improve labor relations and assure workers' security have since then been upheld. In these later decisions the powers of the Federal Government to regulate commerce between the States and to tax and to spend for the general welfare have been clearly recognized.

I believe that the Courts themselves are coming to have increasing regard for the true nature of the Constitution as a broad charter of democratic government which can function under the conditions of today. I believe that the Congress can constitutionally write an adequate farm act that will be well within the broad meaning and purpose of the Constitution.

I hope and believe that the Supreme Court will not again deny to farmers the protection which it now accords to others.

#### 2. Labor

I believe that the country as a whole recognizes the need for immediate Congressional action if we are to maintain wage income and the purchasing power of the nation against recessive factors in the general industrial situation. The exploitation of child labor and the undercutting of wages and the stretching of the hours of the poorest paid workers in periods of business recession have a serious effect on buying power. In the interest of the national economy such adjustments as must be made should not be made at the expense of those least able to bear them.

I further believe that the country as a whole realizes the necessary connection between encouraging business men to make capital expenditures for new plants and raising the total wage income of the total of our working population. New plants today mean labor-saving machinery. What does the country ultimately gain if we encourage business men to enlarge the capacity of American industry to produce, unless we see to it that the income of our working population actually expands sufficiently to create markets to absorb that increased production?

I further believe that the country as a whole recognizes the need of seeking a more uniformly adequate standard of living and purchasing power everywhere if every part is to live happily with every other part. We do not recognize the destiny of any state or any county to be permanently backward. Political and social harmony requires that every state and every county not only produce goods for the nation's markets but furnish markets for the nation's goods.

This does not mean that legislation must require immediate uniform minimum hour or wage standards; that is an ultimate goal.

We should provide flexible machinery which will enable industries throughout the country to adjust themselves progressively to better labor conditions. But we must not forget that no policy of flexibility will be practical unless a coordinating agency has the obligation of inspection and investigation to ensure the recognition and enforcement of what the law requires.

Although there are geographic and industrial diversities which practical statesmanship cannot well ignore, it is high time that we had legislation relating to goods moving in or competing with interstate commerce which will accomplish two immediate purposes:

First, banish child labor and protect workers unable to protect themselves from excessively low wages and excessively long hours.

Second, and the unsound practice of some communities—by no means confined to any one section of the country—which seek new industries by offering as the principal attraction labor more plentiful and much cheaper than may be found in competing communities. To them the Congress should reiterate the oft-repeated pledge of political parties that labor is not a mere commodity.

#### 3. Reorganization

Last January I presented for the consideration of the Congress the improvement of administrative management in the Executive Branch of the Government. Five principal objectives were outlined:

(a) To create one or more additional departments and to give the Chief Executive authority to arrange all present and future strictly executive activities in or under regular executive departments.

(b) To establish a budget and efficiency agency, a personnel agency and a planning agency through which the Chief Executive may coordinate the executive functions.

(c) To permit the Chief Executive to make a slight increase in the White House Staff so that he may keep in close touch with, and maintain knowledge of, widespread affairs of administration which require his final direction.

(d) To establish accountability of the Executive to the Congress, by providing a genuine independent audit by an officer solely responsible to the Congress, who will, however, have no administrative part in the transactions he audits and certifies.

(e) To extend the merit system upward, outward and downward to cover practically all non-policy determining posts. I am giving consideration to proposed Executive Orders extending the merit principle of selection under the authority vested in me by the Constitution and Revised Statutes. Executive Orders, however, have not the permanence of law; they will not lessen the need for permanent

legislation on this subject in connection with reorganization. I, therefore, seek a statutory modernized machinery for the permanent enforcement of merit principles in appointment, promotion, and personnel management throughout the Government service.

The experience of states and municipalities definitely proves that reorganization of government along the lines of modern business administrative practice can increase efficiency, minimize error, duplication and waste, and raise the morale of the public service. But that experience does not prove, and no person conversant with the management of large private corporations or of governments honestly suggests, that reorganization of government machinery in the interest of efficiency is a method of making major savings in the cost of government.

Large savings in the cost of government can be made only by cutting down or eliminating government functions. And to those who advocate such a course it is fair to put the question—which functions of government do you advocate cutting off?

#### 4. Planning

Of equal importance with intelligent reorganization of the executive departments is intelligent reorganization of our methods of spending national funds for the conservation and development of those natural resources which are the foundation of a virile national life. As I said in a special message to the Congress last Spring, we have reached a stage in the depletion of our natural resources where we should allot a definite portion of each year's budget to this work of husbandry.

Our present machinery for carrying out such purposes, however, is geared to methods of which the rivers-and-harbor legislation of many years ago is an example. We spend sporadically—on a project here and a project there, determined upon without relation to the needs of other localities—without relation to possibly more important needs of the same locality—without relation to the national employment situation or the Federal Budget.

To avoid waste and to give the nation its money's worth from the national funds we expend, we must, like any business corporation, have a definite building and operating plan worked out ahead of time—a planned order in which to make expenditures, a planned timing for expenditures so that we may keep our working force employed, and a planned coordinated use of the projects after completion. And because relative values of local projects should be appraised before they come to Washington, first by those with local knowledge, and then by regional conferences, we must have some kind of local and regional planning machinery and coordination to get full value out of the final appropriations authorized in Washington—money value and human value.

Last session I recommended such machinery. For this purpose of conservation and development of our natural resources, I recommend that the country be divided into the seven great regions into which Nature divided those resources—that in such regions local authorities be set up to arrange projects into some kind of comprehensive and continuing plan for the entire region—and that only after such consideration should regional projects be submitted to the Executive and to the Congress for inclusion in a national development program of such size as the budget of the year will permit.

Such machinery will provide decentralization. It will give local communities and the nation alike new confidence in the true worth of such expenditures.

What these four subjects promise in continued and increased purchasing power—what they promise in greater efficiency in the use of government funds—are intelligent foundations for the other plans for encouragement of industrial expansion with government help. What they promise in social contentment is an almost necessary basis for greater security of profits and property.

In the months they have been before the Congress they have been discussed from one end of the country to the other.

For the sake of the Nation, I hope for your early action.

FRANKLIN D. ROOSEVELT.

The White House, Nov. 15, 1937.

## The Course of the Bond Market

A reactionary price trend has prevailed among bonds this week. Some groups have lost more than others, many speculative rails going to new lows, and lower-grade industrials sagging badly. The Baa utility group is still some distance above its Oct. 19 low point. High grades have been again virtually unchanged. United States Governments advanced on Friday.

High-grade railroad bonds have moved to lower levels this week. Chicago Burlington & Quincy, Ill. Div. 3½s, 1949, at 104½ were off 1; Pennsylvania 5s, 1968, at 108 were off 2¼. Medium-grade and speculative railroad bonds also have suffered price declines. Central Pacific 1st 4s, 1949, at 96 were off 3¼; Erie 5s, 1975, fell 2¼ to 44¼; Reading-Jersey Central 4s, 1951, declined 1½ to 78. Among defaulted railroad issues, Missouri Pacific 5s, 1977, declined 3 to 19.

While high-grade utility bonds have been unchanged, lower grades eased off, and speculative holding company debentures lost ground. Associated Gas & Electric 5s, 1950, at 30 were off 8; International Tel. & Tel. 5s, 1955, declined 4¾ to 55¾; Standard Gas & Electric 6s, 1951, closed at 55½, off 9.

After a display of firmness during most of the week, medium-grade and speculative industrial issues gave up fractions to 3 points toward the close. High grades have been steady. The building supply section stood out with several advances. Most of the steels declined, Youngstown Sheet & Tube 4s, 1961, closing at 96¾, off 2¼. Rubber company obligations sagged, Goodrich (B. F.) 4½s, 1956, moving down 4½ to 94½. The amusements also suffered, Loew's, Inc., 3½s, 1946, closing 1¾ points lower at 97½.



Resistance has been displayed by the oils. Non-ferrous metals have been weak, Revere Copper & Brass 4 1/4, 1956, moving down 1 1/2 to 99 1/4.

A firmer tendency has prevailed throughout the foreign bond market, as Brazilian bonds, after their precipitous decline last week, recovered 2 to 11 points. Montevideo 6s,

however, losing 7 1/2 points at 60, have been an exception to the general trend. Higher prices ruled for Japanese and Italians, while German issues remained substantially unchanged but firm.

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	k. R.	P. U.	Indus.
Nov. 19..	109.30	94.65	114.09	106.92	94.33	71.89	81.22	98.97	106.36
18..	108.88	95.13	114.09	107.30	94.81	72.65	82.13	99.14	106.54
17..	108.80	95.46	114.09	107.30	95.13	73.09	82.66	99.31	106.92
16..	108.75	95.46	114.30	107.49	95.13	73.09	82.66	99.31	106.92
15..	108.69	95.62	114.30	107.30	95.46	73.42	83.06	99.31	107.11
13..	108.66	95.62	114.09	107.30	95.29	73.53	83.06	99.31	106.92
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	98.23	106.54
15..	108.44	96.28	113.48	107.11	96.62	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	95.11	79.20	88.95	100.00	107.69
17..	108.36	99.66	113.48	109.24	98.97	81.45	90.59	100.63	108.85
10..	108.78	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
ug. 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..	109.62	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..	108.69	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2..	108.89	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	110.43	100.35	85.07	95.62	100.53	108.85
11..	108.63	101.76	113.48	110.24	100.35	85.07	95.46	100.70	109.05
4..	108.69	101.58	113.48	110.24	100.35	85.07	95.46	100.70	109.05
May 28..	108.73	101.41	113.27	110.04	100.35	85.07	95.46	100.70	109.05
21..	108.22	101.58	113.07	109.84	100.35	86.07	95.62	100.53	108.85
14..	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.66
7..	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.98
Apr. 30..	107.69	100.70	111.43	108.27	99.48	86.50	94.97	100.70	108.92
23..	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	108.54
16..	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	108.54
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..	112.10	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11..	112.20	104.43	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	112.25	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	112.45
High 1937	112.78	106.64	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.59	109.64	105.98	93.37	71.15	81.22	96.28	104.48
1 Yr. Ago									
Nov. 19'36	112.71	105.60	116.86	113.68	103.20	91.66	100.18	105.04	112.05
2 Yrs. Ago									
Nov. 19'35	107.57	95.78	109.84	105.22	92.75	79.45	86.07	97.11	105.22

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreign
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Nov. 19..	4.32	3.26	3.62	4.34	6.04	5.25	4.06	3.65	5.72
18..	4.29	3.26	3.60	4.31	5.97	5.18	4.05	3.64	---
17..	4.27	3.26	3.60	4.29	5.93	5.14	4.04	3.62	---
16..	4.27	3.25	3.59	4.29	5.93	5.14	4.04	3.62	---
15..	4.26	3.25	3.60	4.27	5.90	5.11	4.04	3.61	---
13..	4.26	3.26	3.60	4.28	5.89	5.11	4.04	3.62	---
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	5.18
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

at home with Thanksgiving promotions, buyers' orders declined for the week, reducing to 5% to 10% the gain over wholesale volume for the 1936 period. Car loading of revenue freight during the week ended Saturday totaled 689,614 cars, a decrease of 42,531 cars, or 5.8% from the previous week, and 95,366 cars, or 12.1% from the like week of last year, it was reported today by the Association of American Railroads. Latest weather reports state that a third of the Nation is blanketed in snow. Buffalo and western New York State were digging out today from the first major snowfall of the season. Traffic was slowed up. Falls of snow up to four inches in depth were experienced in the Middle West and the Rocky Mountain area, accompanied by temperatures which were described by the Weather Bureau as "unusually low for this time of year." Farmers in the grain belt regarded the snow as a blessing. They said it would benefit the winter wheat crop. The lowest temperature recorded in the United States was 8 below zero at Cheyenne, Wyo., where the ground was covered by two inches of snow. At Sheridan, Wyo., it was 6 below. Even in southern Texas the mercury was reported dropping fast. Florida, however, which had low temperatures yesterday, benefited by a warm ocean breeze which sent the mercury to 72 degrees in Miami. Today is raining and cold here, with temperatures ranging from 32 to 41 degrees. The forecast was for light snow and rain tonight and Saturday morning. Colder tonight and Saturday. Overnight at Boston it was 34 to 48 degrees; Baltimore, 36 to 44; Pittsburgh, 28 to 34; Portland, Me., 32 to 50; Chicago, 24 to 28; Cincinnati, 30 to 36; Cleveland, 30 to 36; Detroit, 26 to 30; Charleston, 46 to 54; Milwaukee, 22 to 28; Savannah, 46 to 60; Dallas, 26 to 58; Kansas City, 16 to 30; Springfield, Mo., 18 to 32; Oklahoma City, 18 to 38; Salt Lake City, 36 to 48; Seattle, 44 to 52; Montreal, 28 to 38; Winnipeg, 12 to 18.

**Present Set Back in Business Recovery Due to Loss of Confidence in Prospects for Profits, According to Col. Leonard P. Ayres—Says Prospects Depend on Action in Washington**

Attributing the latest setback in business recovery to the loss of confidence by business men "in the prospects for profits," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, says:

There is not much use in attempting to judge whether this downturn will probably be long and serious, or brief and moderate. The outcome depends on actions and policies that will be decided upon in Washington. The imperative requisite for recovery is a renewed flow of corporate financing for expanding enterprise. The degree of that expansion will determine how much unemployment we shall have, and that is our most important problem. Prospects for profits now depend on laws and regulations and the expectations concerning them.

From Colonel Ayres's comments as contained in the company's "Business Bulletin," Nov. 15, we also quote:

This is not a new depression getting under way, but it is another serious decline in the recovery phase of the interminable old depression that has been with us since 1929. We never have completed the recovery from the Great Depression. This is the sixth serious setback since the bottom was reached in 1932. Its cause is that business men have again lost confidence in the prospects for profits. Trade and industry prosper only when employment is general and payrolls are large. These conditions exist only when the prospects for profits are bright.

The materials for the construction of a real prosperity are here in abundance. We have a great volume of money in our banks that is unemployed or only partly employed. There is an excess of idle workers seeking jobs. There are still great unfilled shortages of goods resulting from the depression years. Our railroads have huge programs of rehabilitation, but they are suspended because the recent wage increases are costing far more than the new freight advances can bring in. The utilities are eager to spend huge sums on needed improvements and expansions, but they doubt if they would be permitted to earn adequate returns to justify the increased investments.

We need much new construction, but building costs are too high to justify most contemplated projects. Agricultural spending power, and industrial payrolls, and wholesale and retail trade, are all at high levels, but a buoyant confidence in the prospects for profits is lacking. The cure cannot be successfully sought in monetary and credit stimulants, but it could be found through the removal of business barriers. A restoration of railroad and utility purchasing power would do it.

**Moody's Commodity Index at New Low**

Moody's Index of Staple Commodity Prices closed this Friday at a new low of 146.5, as compared with 154.2 a week ago.

The main factors in this week's decline were lower prices for hides, rubber, wheat, hogs, cotton and wool. There were also declines for silk, cocoa, corn and steel scrap. The only item to advance was sugar. No net changes occurred in the prices of silver, copper, lead and coffee.

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

Fri., Nov. 12	153.4	Two weeks ago, Nov. 5	154.2
Sat., Nov. 13	152.0	Month ago, Oct. 19	167.0
Mon., Nov. 15	150.1	Year ago, Nov. 19	188.8
Tues., Nov. 16	149.8	1936 High—Dec. 25	208.7
Wed., Nov. 17	150.5	Low—May 12	162.7
Thurs., Nov. 18	148.6	1937 High—April 5	228.1
Fri., Nov. 19	146.5	Low—Nov. 19	146.5

**Revenue Freight Car Loadings Again Decline—Down 8.5% in Week Ending Nov. 13**

Loadings of revenue freight for the week ending Nov. 13 1937, totaled 689,614 cars. This is a decrease of 42,531 cars

or 8%, from the preceding week a decrease of 95,366 cars, or 12.1%, from the total for the like week of 1936, but an increase of 59,886 cars, or 9.5%, over the total loadings for the corresponding week of 1935. For the week ended Nov. 6, 1937, loadings were 3.6% below those for the like weeks of 1936 but 11.8% over those for the corresponding week of 1935. Loadings for the week ended Oct. 30, 1937, showed a loss of 5.2% when compared with 1936 but a rise of 13.1% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Nov. 13, 1937, loaded a total of 328,296 cars of revenue freight on their own lines, compared with 342,893 cars in the preceding week and 371,474 cars in the seven days ended Nov. 14, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 13 1937	Nov. 6 1937	Nov. 14 1936	Nov. 13 1937	Nov. 6 1937	Nov. 14 1936
Atchafalaya & Santa Fe Ry.	24,429	25,938	24,284	6,148	6,645	6,515
Baltimore & Ohio RR.	29,074	30,134	34,705	16,230	16,310	16,803
Chesapeake & Ohio Ry.	23,832	23,499	27,555	12,805	12,075	12,214
Chicago Burlington & Quincy RR.	18,326	19,046	19,802	8,515	8,778	9,393
Chicago Milw. St. P. & Pac. Ry.	19,735	20,559	22,710	8,638	9,015	9,069
Chicago & North Western Ry.	15,203	16,341	17,049	10,814	11,489	12,027
Gulf Coast Lines	3,262	3,277	3,336	1,691	1,823	1,362
International Great Northern RR.	1,761	2,036	2,350	2,623	2,758	1,960
Missouri-Kansas-Texas RR.	4,932	5,279	5,203	2,967	3,028	3,182
Missouri Pacific RR.	16,117	17,832	18,077	8,817	9,342	9,497
New York Central Lines	40,684	41,675	44,966	40,648	41,806	43,917
New York Chicago & St. Louis Ry.	4,711	5,216	5,483	9,016	9,601	10,496
Norfolk & Western Ry.	21,789	23,355	25,556	4,359	4,467	4,928
Pennsylvania RR.	58,637	60,261	68,474	40,026	42,299	46,096
Pere Marquette Ry.	5,923	6,803	7,303	5,516	6,038	5,972
Pittsburgh & Lake Erie RR.	4,912	5,223	7,175	6,330	5,901	6,721
Southern Pacific Lines	29,030	31,429	31,394	8,246	8,717	9,708
Wabash Ry.	5,939	5,990	6,051	8,361	8,182	8,916
Total	328,296	342,893	371,474	201,750	208,254	218,776

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Nov. 13, 1937	Nov. 6, 1937	Nov. 14, 1936
Chicago Rock Island & Pacific Ry.	Not available	26,674	Not available
Illinois Central System	33,987	34,719	36,190
St. Louis-San Francisco Ry.	13,771	14,569	15,790
Total	47,758	75,962	51,980

The Association of American Railroads, in reviewing the week ended Nov. 6, 1937, reported as follows:

Loading of revenue freight for the week ended Nov. 6 totaled 732,145 cars. This was a decrease of 27,470 cars or 3.6% below the corresponding week in 1936 and a decrease of 149,372 cars or 16.9% below the same week in 1930.

Loading of revenue freight for the week of Nov. 6 was a decrease of 39,510 cars, or 5.1% below the preceding week.

Miscellaneous freight loading totaled 296,804 cars, a decrease of 17,032 cars below the preceding week and a decrease of 11,797 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 167,591 cars, a decrease of 2,280 cars below the preceding week, and a decrease of 1,252 cars below the corresponding week in 1936.

Coal loading amounted to 142,054 cars, a decrease of 8,671 cars below the preceding week, and a decrease of 9,064 cars below the corresponding week in 1936.

Grain and grain products loading totaled 43,873 cars, a decrease of 689 cars below the preceding week, but an increase of 14,543 cars above the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Nov. 6, totaled 28,493 cars, a decrease of 698 cars below the preceding week, but an increase of 10,434 cars above the corresponding week in 1936.

Live stock loading amounted to 18,428 cars, a decrease of 974 cars below the preceding week, and a decrease of 649 cars below the corresponding week in 1936. In the Western districts alone, loading live stock for the week of Nov. 6 totaled 14,950 cars, a decrease of 1,256 cars below the preceding week, and a decrease of 289 cars below the corresponding week in 1936.

Forest products loading totaled 32,488 cars, a decrease of 1,989 cars below the preceding week, and a decrease of 53 cars below the corresponding week in 1936.

One loading amounted to 23,272 cars, a decrease of 7,559 cars below the preceding week, and a decrease of 15,519 cars below the corresponding week in 1936.

Coke loading amounted to 7,635 cars a decrease of 316 cars below the preceding week, and a decrease of 3,679 cars below the corresponding week in 1936.

All districts, except the Southern, 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	3,725,656
Five weeks in October	4,017,319	4,097,448	4,751,349
Week of Nov. 6	732,145	759,615	881,517
Total	33,788,309	31,030,606	40,786,567

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 6. During this period a total of only 67 roads showed increases when compared with the same week last year:



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
<b>Eastern District—</b>					
Ann Arbor.....	618	604	688	1,106	1,338
Bangor & Aroostook.....	1,303	1,591	1,892	271	288
Boston & Maine.....	7,715	8,612	8,360	10,220	10,759
Chicago Indianapolis & Louisv.....	1,815	1,749	1,395	2,235	2,433
Central Indiana.....	40	25	16	73	89
Central Vermont.....	1,358	1,404	1,066	1,986	2,133
Delaware & Hudson.....	5,713	4,978	4,542	7,376	7,744
Delaware Lackawanna & West.....	9,417	9,237	7,931	6,370	6,713
Detroit & Mackinac.....	530	510	418	137	157
Detroit Toledo & Ironton.....	2,301	2,450	2,275	1,234	1,143
Detroit & Toledo Shore Line.....	312	357	402	3,378	3,224
Erle.....	12,739	12,624	11,898	13,725	15,984
Grand Trunk Western.....	5,020	4,562	4,941	8,324	8,370
Lehigh & Hudson River.....	211	123	166	2,014	2,028
Lehigh & New England.....	1,825	1,817	1,072	1,161	7,282
Lehigh Valley.....	8,799	8,217	6,521	8,136	8,136
Maine Central.....	2,667	3,025	3,027	2,309	2,640
Monongahela.....	4,530	4,780	3,642	260	275
Montour.....	2,110	2,254	2,098	41	46
New York Central Lines.....	41,675	43,219	38,151	41,806	42,820
N. Y. N. H. & Hartford.....	9,652	11,090	10,525	11,678	12,605
New York Ontario & Western.....	1,248	1,788	1,442	1,597	1,668
N. Y. Chicago & St. Louis.....	5,216	5,071	4,304	9,601	10,404
Pittsburgh & Lake Erie.....	5,528	7,444	5,564	5,866	6,361
Pere Marquette.....	6,803	7,179	6,624	6,038	5,827
Pittsburgh & Shawmut.....	425	451	230	29	24
Pittsburgh Shawmut & North.....	400	392	283	235	278
Pittsburgh & West Virginia.....	1,065	1,483	938	1,280	1,319
Rutland.....	625	666	639	863	985
Wabash.....	5,990	5,621	5,233	8,112	8,304
Wheeling & Lake Erie.....	3,913	4,119	3,349	3,035	3,690
<b>Total.....</b>	<b>151,299</b>	<b>157,442</b>	<b>139,387</b>	<b>160,496</b>	<b>168,852</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	385	502	585	652	722
Baltimore & Ohio.....	30,134	34,397	27,636	16,310	16,831
Bessemer & Lake Erie.....	2,903	5,685	3,423	1,648	2,338
Buffalo Creek & Gauley.....	415	330	291	7	9
Cambria & Indiana.....	1,346	1,346	1,310	22	17
Central RR. of New Jersey.....	6,269	6,434	5,242	10,991	11,865
Cornwall.....	466	733	668	65	53
Cumberland & Pennsylvania.....	251	281	383	37	49
Ligonier Valley*.....	128	227	147	22	33
Long Island.....	693	827	832	2,397	2,809
Penn-Reading Seashore Lines.....	1,097	1,258	1,150	1,452	1,570
Pennsylvania System.....	60,261	66,021	58,625	42,299	45,417
Reading Co.....	14,279	13,738	11,060	16,744	17,437
Union (Pittsburgh).....	9,903	14,528	8,338	2,812	5,260
West Virginia Northern.....	60	59	91		
Western Maryland.....	3,397	3,565	3,433	6,346	6,556
<b>Total.....</b>	<b>131,992</b>	<b>149,931</b>	<b>123,214</b>	<b>101,704</b>	<b>110,966</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	23,499	24,808	23,796	12,075	10,687
Norfolk & Western.....	22,355	23,440	20,513	4,467	5,035
Norfolk & Portsmouth Belt Line.....	1,020	892	813	1,760	1,185
Virginian.....	4,269	4,019	3,499	994	634
<b>Total.....</b>	<b>51,143</b>	<b>53,159</b>	<b>48,621</b>	<b>19,296</b>	<b>17,541</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern.....	228	275	243	171	180
Atl. & W. P.—W. RR. of Ala.....	766	887	838	1,311	1,465
Atlanta Birmingham & Coast.....	633	764	651	916	913
Atlantic Coast Line.....	10,053	9,363	7,826	5,011	4,734
Central of Georgia.....	3,938	4,547	4,237	2,477	2,993
Charleston & Western Carolina.....	455	472	364	1,151	1,067
Clinchfield.....	1,386	1,319	1,163	1,832	1,853
Columbus & Greenville.....	623	409	382	348	380
Durham & Southern.....	176	156	125	360	309
Florida East Coast.....	770	849	658	925	819
Gainesville Midland.....	46	46	49	80	108
Georgia.....	1,005	1,222	827	1,567	1,684
Georgia & Florida.....	411	516	368	479	507
Gulf Mobile & Northern.....	2,068	1,949	2,048	1,197	1,060
Illinois Central System.....	25,576	23,743	20,195	9,929	12,122
Louisville & Nashville.....	21,910	24,124	18,345	5,200	5,263
Macon Dublin & Savannah.....	195	198	154	397	375
Mississippi Central.....	191	165	152	397	333
Mobile & Ohio.....	2,239	2,002	1,844	2,122	1,873
Nashville Chattanooga & St. L.....	2,732	3,017	2,921	2,280	2,495

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

Retail Prices Decreased 0.6 of 1% During October, According to Fairchild Publications Index—Largest Decline in Over Two Years

Retail prices in October recorded the second monthly decrease, according to the Fairchild Publications Retail Price Index. Quotations during October recorded a decline of 0.6 of 1% from the previous month, it was pointed out in an announcement issued Nov. 11 by Fairchild Publications, New York, which said that "this represents one of the greatest monthly declines in over two years." The announcement continued:

Prices, while showing a gain of 6.3% above a year ago, show a decline of close to 1% below the recent high recorded on Sept. 1. Current prices, however, still show a gain of 4.3% as compared with the beginning of the year and 8.9% compared with last year's low.

With the exception of infants' wear, which averaged fractionally higher, and piece goods, which remained unchanged, the other groups in the index receded. The greatest decline was recorded for home furnishings. The decrease in men's and women's wear was about the same. Despite the greater decrease in home furnishings, this group still shows the greatest gain above a year ago, as well as compared with the beginning of the year. The gain in both men's and women's wear as compared with a year ago was about the same, although women's wear has shown a greater increase above the 1936 low.

The declining trend in prices is gaining momentum, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that the current reactionary tendency in retail prices should continue for the next three to six months. Even those items which are firm at this time are showing signs of turning downward and are expected to recede during the next several months. Those who are still employed will be able to purchase more during the next several months than during the past few periods.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX  
JANUARY, 1931=100  
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	May 1 1933	Nov. 1 1936	Aug. 1 1937	Sept. 1 1937	Oct. 1 1937	Nov. 1 1937
Composite index.....	69.4	90.0	96.3	96.6	96.3	95.7
Piece goods.....	65.1	85.6	89.2	89.2	89.2	89.2
Men's apparel.....	70.7	87.8	90.7	91.4	91.5	91.4
Women's apparel.....	71.8	90.9	94.8	95.1	95.2	95.1
Infants' wear.....	76.4	94.5	96.4	96.9	97.1	97.2
Home furnishings.....	70.3	90.3	97.4	98.1	98.1	97.9
Piece goods:						
Silks.....	57.4	63.9	65.3	65.3	65.3	65.3
Woolens.....	69.2	83.7	86.8	86.9	86.9	87.3
Cotton wash goods.....	68.6	109.3	115.5	115.5	115.5	115.0
Domestics:						
Sheets.....	60.0	100.6	108.2	108.2	107.7	107.2
Blankets & comfortables.....	72.9	103.3	111.3	111.3	111.3	110.7
Women's apparel:						
Hosiery.....	59.2	75.6	76.7	76.8	76.8	76.4
Aprons & house dresses.....	75.5	103.6	107.7	108.7	108.2	108.2
Corsets and brassieres.....	83.6	92.6	93.2	93.3	93.3	93.3
Furs.....	66.8	105.2	117.4	118.2	118.6	117.7
Underwear.....	69.2	85.1	86.8	86.8	86.8	87.0
Shoes.....	76.5	83.0	86.9	87.1	87.6	87.8
Men's apparel:						
Hosiery.....	64.9	86.9	88.7	89.2	89.4	89.5
Underwear.....	69.6	91.6	93.2	93.4	93.4	93.4
Shirts and neckwear.....	74.3	86.5	88.4	88.4	88.0	87.6
Hats and caps.....	69.7	83.0	84.1	84.5	84.5	84.6
Clothing, incl. overalls.....	70.1	86.6	94.8	96.8	96.9	96.6
Shoes.....	76.3	90.4	95.4	96.0	96.6	97.0
Infants' wear:						
Socks.....	74.0	100.3	100.7	100.7	100.7	100.7
Underwear.....	74.3	93.1	94.4	95.0	95.0	95.0
Shoes.....	80.9	90.2	94.2	95.0	95.5	96.0
Furniture.....	69.4	93.7	101.4	101.6	102.0	102.2
Floor coverings.....	79.9	104.3	120.0	124.0	124.2	124.3
Musical instruments.....	50.6	59.5	61.0	61.4	61.4	61.4
Luggage.....	60.1	75.0	80.1	80.4	80.5	80.7
Elec. household appliances.....	72.5	80.0	83.0	83.0	83.0	83.0
China.....	81.5	90.8	97.0	97.0	97.0	97.0

**"Annalist" Weekly Index of Wholesale Commodity Prices Declined 1.1 Points During Week Ended Nov. 16—Index Lowest Since November, 1936**

Largely as a result of sharp declines in prices for livestock. The "Annalist" Weekly Index of Wholesale Commodity Prices lost 1.1 points for the week ended Nov. 16, said an announcement issued by the "Annalist" Nov. 19. The index now stands at 87.8, the lowest since the closing week of November, 1936. It was 88.9 on Nov. 9 and 95.4 on July 13, the year's high. The "Annalist" continued:

During the week under review, Chicago livestock quotations dipped sharply. Average steer prices dropped to \$13.44 a hundredweight, as compared with \$15.19, in the preceding week and \$17.06 on Oct. 19. Heavy offerings pushed hog prices down to the lowest level since the early part of 1935. Average prices for the week ended Nov. 16 were \$8.57 a hundredweight, as against \$13.13 in the week ended Aug. 10. The recent break in hog prices is the worst since the beginning of the great depression. Lamb and fowl quotations have also declined, but losses have been less marked, particularly in the latter classification.

Prices for the major grains, certain dairy products, citrus fruits and copper improved during the week, but gains were not sufficient to offset the large losses sustained by livestock.

Trading in the futures markets was at a relatively slow pace, although there was considerable activity in the markets for wool tops, rubber and coffee. Corn, coffee, sugar and hides established new lows for the season.

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

	Nov. 16, 1937	Nov. 10, 1937	Nov. 17, 1936
Farm products.....	87.8	89.0	92.3
Food products.....	83.0	84.5	81.3
Textile products.....	*63.1	63.9	75.6
Fuels.....	89.9	89.9	88.9
Metals.....	104.9	104.3	91.2
Building materials.....	69.7	x69.7	66.6
Chemicals.....	89.1	89.8	86.3
Miscellaneous.....	74.9	x75.2	70.6
All commodities.....	87.8	88.9	86.2

\* Preliminary. x Revised.

**Wholesale Commodity Prices Declined During Week Ended Nov. 13, According to United States Department of Labor**

Falling prices of foods, hides and leather products, and textile products largely accounted for a decrease of 0.7% in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended Nov. 13, Commissioner Lubin announced on Nov. 18. "The recent decline," Mr. Lubin said, "brought the all-commodity index to the low point of the year, 83.2% of the 1926 average. The index has declined steadily for 7 consecutive weeks and is now 2.3% below the corresponding week of last month. It is 1.5% above the level of a year ago." Mr. Lubin added:

In addition to the foods, hides and leather products, and textile products groups, smaller decreases were recorded for the metals and metal products, building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodity groups. Farm products and fuel and lighting materials advanced fractionally.

Wholesale prices of raw materials continued to decline. The decline of 0.5% for this week placed the index—78.2—at 2.9% below the level for the corresponding week of October and 5.8% below that for the week ended Nov. 14, 1936. Semi-manufactured commodity prices declined 1.4% to the lowest level of the year. The index—80.0—is 3.0% below that of a month ago and 1.7% above a year ago. Finished product prices dropped 0.6% during the week, and are 1.9% below the mid-October level. Although the trend in finished product prices has been downward since late September, the current index—86.5—is 5.0% above that for the corresponding week of last year.

Non-agricultural commodity prices decreased 0.7% during the week, according to the index for "all commodities other than farm products." They are 2.0% below the level for the corresponding week of last month and 3.9% above that for last year. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," fell 0.4% and are 1.4% below last month's level. Compared with the index of a year ago, industrial commodity prices are 4.0% higher."

In noting the remarks of Commissioner Lubin, an announcement by the Department of Labor also said:

A decrease of 3.8% in hide and skin prices together with a decline of 2.1% in leather caused the hides and leather products group index to fall 1.2%. Average wholesale prices of shoes were fractionally lower and other leather products including gloves, belting, luggage, and harness remained unchanged.

Wholesale food prices declined 0.8% during the week as a result of decreases of 3.9% in fruits and vegetables, 3.1% in cereal products, and 2.4% in meats. Quotations were lower for flour, hominy grits, corn meal, raisins, bananas, fresh beef, fresh pork, bacon, dressed poultry, cocoa beans, coffee, copra, cured fish, glucose, jelly, oleo oil, starch, tallow, and vegetable oils. Dairy products advanced 4.0%. Higher prices were reported for butter, condensed milk, oatmeal, canned corn and string beans, mutton, cured pork, lard, pepper, and raw sugar. The current food index—83.6—is 2.1% below the level of a month ago and 0.1% above that of a year ago.

Continued declines in prices of cotton goods, raw silk, woolen and worsted goods, manila hemp, raw jute, cotton rope and twine caused the textile products group index to decrease 0.8% to the low point of the year. Clothing and knit goods remained unchanged at last week's level.

Average wholesale prices of crude rubber declined 6.3%, cattlefeed decreased 2.5%, and paper and pulp fell 0.7%.

The metals and metal products group decreased 0.5% as a result of sharp declines in prices for scrap steel, wire, antimony, babbitt metal, electrolytic copper, pig lead, lead pipe, solder, and pig tin. No changes were reported in prices for agricultural implements, motor vehicles, and plumbing and heating fixtures.

Declining prices for yellow pine flooring, paint materials, gravel, and sand caused the building materials group index to decrease 0.4%. The brick and tile sub-group advanced fractionally because of higher prices for floor tile. Cement, and structural steel remained unchanged at last week's level.

The chemicals and drugs group and housefurnishing goods group each declined 0.1%. Falling prices for fats and oils caused the decrease in the former group and lower prices for sheets and pillow cases were responsible for the decline in the latter group.

The farm products group index registered an advance of 0.1% as a result of higher prices for calves, cows, ewes, eggs, lemons, fresh milk at New York, flaxseed, tobacco, sweet potatoes, and white potatoes in the Boston and New York markets. Grains decreased 5.4% and livestock and poultry also declined. Lower prices were quoted for barley, corn, oats, rye, wheat, steers, hogs, sheep, live poultry, cotton, fresh apples at New York, oranges, alfalfa hay, peanuts, dried beans, white potatoes at Chicago and Portland (Oregon), and wool. This week's index—77.8—is 3.1% below a month ago and 9.0% below a year ago.

Advancing prices for anthracite coal and California gasoline resulted in an increase of 0.1% in the fuel and lighting materials group index. Oklahoma gasoline and bituminous coal declined. Coke prices remained steady.

Wholesale commodity prices had also declined 0.2% during the week ended Nov. 6. An announcement by the Department of Labor bearing on prices during that week, issued Nov. 11, had the following to say:

The largest decrease—2.1%—was recorded in the hides and leather products group, largely because of a 9.6% decline in hide and skin prices. Average prices of shoes and leather were fractionally lower. No changes were reported in prices of leather products such as luggage, harness, belting and gloves.

Continued weakness in prices of cotton textiles, together with lower prices for clothing, knit goods, raw silk, silk yarns, woolen and worsted goods, and manila hemp caused the textile products group index to fall 1.4% to the lowest point reached since October, 1936. Hosiery yarn and hard fiber twine prices were higher.

As a result of lower average prices for face brick, lumber, paint materials, and sand, the building materials group decreased 0.6%. Higher prices were reported for yellow pine flooring and gravel. Cement and structural steel prices remained steady.

The index for the chemicals and drugs group declined 0.6% because of lower prices for fats, oils, glycerine, ground bone, and tankage. Salt cake advanced sharply. Mixed fertilizers remained unchanged at last week's level.

The index for the housefurnishing goods group dropped 0.4% to 92.2. Average wholesale prices of furniture were lower and furnishings were fractionally higher.

Cattle feed prices declined 0.8% and paper and pulp dropped 0.4%. Lower prices were also reported for caskets, soap products, and laundry starch. Automobile tires and tubes and crude rubber remained firm.

Falling prices of scrap steel and non-ferrous metals, principally antimony, electrolytic copper, pig tin, solder, and copper sheets, together with a sharp decrease in heating boilers caused the metals and metal products group index to decrease 0.2%. Agricultural implements and motor vehicles remained steady at last week's level.

A minor decline—0.1%—was recorded by the farm products group. Grains decreased 3.9%. Quotations were lower for barley, corn, rye, wheat, calves, cows, hogs, wethers, cotton, seeds, dried beans, onions, sweet potatoes, white potatoes in Eastern markets, and wool. Livestock and poultry advanced 0.9%. Higher prices were reported for steers, ewes, lambs, live poultry, eggs, apples, lemons, hops, fresh milk at Chicago, and white potatoes at Portland, Ore. This week's farm products index—77.7—is 6.0% below the level of a month ago and 7.7% below that of a year ago.

Wholesale market prices of foods rose 0.6% during the week, largely because of increases of 4.3% in fruits and vegetables and 0.3% in dairy products. Higher prices were quoted for butter, rice, bananas, canned peas and string beans, lamb, mutton, fresh pork, cocoa beans, lard, raw sugar, cottonseed oil, and peanut oil. Cereal product prices declined 0.7%, and meats dropped 0.4%. Individual food items for which lower prices were reported were flour, hominy grits, corn meal, dried apples, raisins, fresh beef, cured pork, dressed poultry, coffee, copra, glucose, corn starch, coconut oil, corn oil, and vinegar. The current food index—84.3—is 3.0% below that for the corresponding week of last month. It is 2.1% above the index for the corresponding week of last year.

The index for the fuel and lighting materials group remained unchanged at 78.9. Anthracite and Pennsylvania fuel oil averaged fractionally higher. Wholesale prices of gasoline declined. Bituminous coal and coke remained unchanged.

The Labor Department said that the Bureau's index includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100. The following table shows index numbers for the main groups of commodities for the past five weeks and for Nov. 14, 1936, Nov. 16, 1935, Nov. 17, 1934, and Nov. 18, 1933:

(1926=100)

Commodity Groups	Nov. 13 1937	Nov. 6 1937	Oct. 30 1937	Oct. 23 1937	Oct. 16 1937	Nov. 14 1936	Nov. 16 1935	Nov. 17 1934	Nov. 18 1933
All commodities.....	83.2	83.8	84.0	84.9	85.2	82.0	80.4	76.7	71.7
Farm products.....	77.8	77.7	77.8	80.7	80.3	85.5	77.8	71.5	58.7
Food.....	83.6	84.3	83.8	85.0	85.4	83.5	84.9	75.5	65.4
Hides and leather products.....	103.0	104.2	106.4	108.9	107.7	96.8	95.8	84.9	83.5
Textile products.....	71.0	71.6	72.6	72.8	72.8	72.4	73.0	69.3	75.8
Fuel and lighting materials.....	79.0	78.9	78.9	79.1	79.2	77.4	75.6	76.1	74.5
Metals and metal products.....	94.6	95.1	95.3	95.6	95.9	87.7	86.0	85.0	84.7
Building materials.....	94.0	94.4	95.0	95.4	95.9	81.9	81.1	77.0	73.5
Chemicals and drugs.....	80.0	80.1	80.6	80.6	80.9	81.9	81.1	86.3	85.3
Housefurnishing goods.....	92.1	92.2	92.6	92.7	92.7	83.4	82.1	82.7	82.1
Raw materials.....	75.0	75.5	75.7	76.0	76.3	73.5	67.4	70.6	65.4
Miscellaneous.....	78.2	78.6	78.7	80.5	80.5	83.0	*	*	*
Raw materials.....	80.0	81.1	81.5	81.9	82.5	78.7	*	*	*
Semi-manufactured articles.....	86.5	87.0	87.3	87.9	88.2	82.4	*	*	*
Finished products other than farm products.....	84.5	85.1	85.4	85.9	86.2	81.3	80.9	77.7	74.4
All commodities other than farm products and foods.....	84.0	84.3	84.7	85.0	85.2	80.8	79.0	78.3	77.5

\* Not computed.



**National Fertilizer Association Reports Further Decline in Wholesale Commodity Prices During Week Ended Nov. 13**

Continuing the downward trend for the eighth consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association dropped in the week ended Nov. 13 to 81.1% (based on the 1926-28 average of 100%) from 81.7% in the previous week. The highest point recorded by the index this year was 88.8% in July. The Association's announcement, dated Nov. 15, continued:

Last week's decline in prices was general, with foods, farm products, and industrial commodities all moving downward. The food price average declined to the lowest point reached in the past year; lower quotations for meats and flour and a sharp break in coffee prices were responsible for last week's drop in the food index. A moderate advance in the price of cotton during the week was more than offset in the farm product group by the effect of lower prices for grains and livestock. Not since June of last year had the composite farm product price average been at as low a level as was registered last week. Another decline occurred in the textile price average, with cotton goods, wool, hemp, and silk seeking lower levels. The uninterrupted decline in metal prices which began in August continued during the week, with further price weakness in steel scrap, copper, and tin. A sharp break in hide and leather prices caused a downturn in the index representing the prices of miscellaneous commodities. Upturns occurred during the week in the indexes of building materials and chemicals and drugs.

Thirty-three price series included in the index declined during the week and 18 advanced; in the preceding week there were 44 declines and 16 advances; in the second preceding week there were 38 declines and 11 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. 13, 1937	Preced'g Week Nov. 6, 1937	Month Ago Oct. 16, 1937	Year Ago Nov. 14, 1936
25.3	Foods.....	82.5	83.2	83.8	82.5
	Fats and oils.....	67.6	67.1	68.8	79.1
	Cottonseed Oil.....	68.3	68.3	72.4	93.6
23.0	Farm products.....	73.5	74.2	78.5	80.8
	Cotton.....	44.0	42.7	46.0	68.8
	Grains.....	66.5	66.9	74.0	100.5
	Livestock.....	82.5	84.0	88.0	77.8
17.3	Fuels.....	84.7	84.7	85.5	79.7
10.8	Miscellaneous commodities.....	81.0	82.3	83.5	79.7
8.2	Textiles.....	66.0	66.1	68.8	71.1
7.1	Metals.....	99.4	99.6	102.5	87.7
6.1	Building materials.....	84.8	84.6	85.2	83.0
1.3	Chemicals and drugs.....	96.3	95.1	95.6	96.3
.3	Fertilizer materials.....	73.2	73.2	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.....	81.1	81.7	83.9	80.6

**Electric Production During Week Ended Nov. 13 Totalled 2,176,557,000 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. 13, 1937, totaled 2,176,557,000 kwh., or 0.3% above the 2,169,480,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

**PERCENTAGE INCREASE OVER PREVIOUS YEAR**

Major Geographic Regions	Week Ended Nov. 13, 1937	Week Ended Nov. 6, 1937	Week Ended Oct. 30, 1937	Week Ended Oct. 23, 1937
New England.....	x6.9	x5.9	x2.0	0.7
Middle Atlantic.....	1.7	2.1	4.1	6.3
Central Industrial.....	x1.9	x0.5	3.2	6.3
West Central.....	0.8	1.1	2.5	2.1
Southern States.....	1.9	4.0	3.4	4.0
Rocky Mountain.....	17.9	9.9	3.8	7.0
Pacific Coast.....	6.6	11.5	9.2	11.0
Total United States.....	0.3	1.2	4.1	5.1

x Decrease.

**DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)**

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
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
Nov. 13.....	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,164
Nov. 20.....		2,169,715		1,938,560	1,531,584	1,793,584
Nov. 27.....		2,196,175		1,953,119	1,475,268	1,818,169

**October Chain Store Sales Lower**

Volume of chain store business in October expanded less than is seasonally expected at this time, according to the "Chain Store Age."

In its forthcoming review of chain store trade, that publication will report that the index of sales for the month declined to 114.8 of the 1929-31 average, from a level of 117.0 (revised) in September. The index for October, 1936, was 109.0.

The index figures for two of the five groups regularly reviewed were unchanged from September, while three declined.

The index of apparel chain sales was 128.0, and for the drug store sales it was 136.0, both unchanged from the previous month.

The index figure for the variety chain group was 118, compared with 121 in September; for the shoe group it was 156 against 158; and the preliminary index for the grocery group was 105.0 against 105.8 (revised) in September.

**Weekly Report of Lumber Movement—Week Ended Nov. 6, 1937**

The lumber industry during the week ended Nov. 6, 1937, stood at 60% of the 1929 weekly average of production and 54% of average 1929 shipments. The week's reported production was 28% greater than new business booked and 14% greater than reported shipments. Reported production and new orders were slightly below the preceding week; shipments were considerably less. Production, as reported, was slightly above the corresponding week of last year; shipments showed small decline; new orders, appreciable decline. National production reported for the week ended Nov. 6, 1937, by 5% fewer mills was 5% less than the output (revised figure) of the preceding week; shipments were 18% below 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 Nov. 6, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 1% above output in corresponding week of 1936; shipments were 2% below last year's shipments of the same week; new orders were 19% below orders of the 1936 week. In the first 43 weeks of 1937 production and shipments were both 5% greater than in similar period of 1936; cumulated new orders were 4% below 1936. The Association further reported:

During the week ended Nov. 6, 1937, 538 mills produced 205,191,000 feet of hardwoods and softwoods combined; shipped 179,249,000 feet; booked orders of 160,902,000 feet. Revised figures for the preceding week were: Mills, 568; production, 216,305,000 feet; shipments, 218,915,000 feet; orders, 172,972,000 feet.

All regions reported orders below production in the week ended Nov. 6. All but Southern hardwoods reported shipments below production. All regions 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 West Coast, California redwood and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Nov. 6, 1937, by 457 softwood mills totaled 154,997,000 feet, or 21% below the production of the same mills. Shipments as reported for the same week were 168,923,000 feet, or 13% below production. Production was 195,185,000 feet.

Reports from 102 hardwood mills give new business as 5,905,000 feet, or 41% below production. Shipments as reported for the same week were 10,326,000 feet, or 3% above production. Production was 10,066,000 feet.

**Identical Mill Reports**

Last week's production of 450 identical softwood mills was 194,612,000 feet, and a year ago it was 193,198,000 feet; shipments were, respectively, 168,493,000 feet and 171,156,000 feet, and orders received, 154,636,000 feet and 190,315,000 feet.

**Petroleum and Its Products—Railroad Commission Orders Sunday Shutdown in East Texas Field—Lower Market Demand Forecast for December—Petroleum Stocks Broaden—Daily Average Crude Production Rises—Anti-Trust Trial Continues**

The Texas Railroad Commission on Monday ordered operators of the approximately 24,000 wells in the East Texas area that they must suspend production on the next four Sundays, effective Nov. 21, with the announcement pointing out that the shut-down would give the Commission's engineers an opportunity to study reservoir conditions in the area.

The shutdown, when added to the 75,000 barrels cut ordered for Nov. 15, will mean a total reduction of nearly 145,000 barrels daily in Texas production of crude oil. This is the most drastic slash in the State's turnout of petroleum since 1928 when Governor Sterling ordered the closing of the East Texas fields.

Only a few protests were received by the commission on its order of the preceding week ordering a cut of about 68,000 barrels in the State's production for the second half of November, it was disclosed at Monday's State-wide proration hearing in Austin. It was announced a few days later that the Commission will hold another State-wide hearing on Dec. 17 to receive reports on effects of the second slash in production.

"During the last week," Commissioner Thompson said at the meeting Monday, "crude stocks rose 583,000 barrels and gasoline stocks, 435,000 barrels. These two reports show that with 307,000,000 barrels of oil already above and 67,000,000 of gasoline already on hand, we apparently are faced with the necessity of reducing the production of crude in Texas and throughout the country."

Production of crude has gotten far in advance of consumption of gasoline and other crude products, he told the several hundred Texas oil men attending the hearing. He added that a "study of business conditions of the country shows that there has been a decided let-up in all lines of industry, due to the recent crash in the stock market in New York."

"The United States Department of Agriculture says that the recession of trade will extend far into 1938," he pointed out. "This being true, now is the time to exercise caution."

by preventing excess oil production. When business conditions improve we can increase production at any time."

An increase of about 30%, or 600,000,000 barrels, in the ultimate productive capacity of the East Texas oil field through action taken by the Federal Government working in cooperation with Texas officials was indicated in a report of George W. Holand, Director of the Petroleum Conservation Division, to Secretary Ickes.

Production of "hot" oil in Texas has dropped to less than 1% due to the prohibition of inter-State movements of illegal crude through Federal legislation and prohibition against intra-State commerce through rules and regulations of the Texas Railroad Commission, it also was shown. During the fiscal year, crude oil produced in East Texas was 160,717,784 barrels, of which 92% was shipped with Federal tenders.

A decline in average daily market demand for crude oil in December to 3,491,300 barrels was forecast on Nov. 18 by the United States Bureau of Mines, which is 17,700 barrels under the November forecast but 341,200 barrels in excess of actual December production last year and 10% above the actual domestic demand for the closing month of last year.

Crude oil production during October averaged about 3,606,000 barrels daily, the Bureau reported, with stocks dipped 1,896,000 barrels net, of which 1,603,000 was in domestic grades, indicating a daily demand during this period of 3,663,000 barrels. This dip in crude stocks was offset by an unusual gain in gasoline stocks during the month.

California again was the only major oil-producing State to win an increase in the Bureau's market recommendations, this being due to the rising demand for petroleum and refined products on the West Coast from the Far East, particularly Japan. Recommended production for California next month was set at 679,400 barrels, against 674,600 barrels during November. All others in the "Big Five" group were given lower production totals in the Bureau's recommendations.

The Bureau of Mines' estimated daily average market demand for crude oil next month compares as follows with November's totals:

	December	November		December	November
Texas	1,399,800	1,413,300	Arkansas	33,900	33,100
California	679,400	674,600	Illinois	24,400	20,900
Oklahoma	588,800	598,000	Montana	15,800	17,100
Louisiana	244,000	246,200	Kentucky	14,500	14,600
Kansas	186,000	189,700	New York	14,300	14,700
New Mexico	104,100	104,800	Ohio	9,900	9,800
Wyoming	57,100	56,300	West Virginia	9,800	9,900
Michigan	51,800	47,400	Colorado	4,400	4,500
Pennsylvania	51,000	51,800	Indiana	2,300	2,300

The Bureau's market demand estimate for December for Texas of 1,399,800 barrels was off 13,500 barrels from its November estimate, the latter being 61,000 barrels below the Commission's allowable, starting the first of November.

The Bureau's recommended total for Oklahoma next month is 9,200 barrels under its November suggestion at 588,800 barrels daily. The new total, however, is substantially in excess of the actual November Oklahoma allowable of 575,000 barrels fixed by the Corporation Commission. During the past few months, the Commission has been setting an allowable below that recommended by the Bureau of Mines.

Stocks of domestic and foreign petroleum showed a net gain of 84,000 barrels during the initial week of November to 307,224,000 barrels, the Bureau of Mines reported on Nov. 17. Although stocks of domestic crude oil showed a decline of 280,000 for the Nov. 6 period, holdings of foreign petroleum more than offset this decline with a gain of 364,000 barrels.

Daily average crude production during the week ended Nov. 13 rose 8,300 barrels to 3,541,450 barrels, the American Petroleum Institute reported. This compared with the Bureau of Mines' recommendation of 3,509,000 barrels for November, and actual production in the comparable 1936 period of 3,040,400 barrels. Sharp expansion in production totals for Kansas and California offset a break of more than 25,000 barrels for Oklahoma.

Oklahoma slumped to 556,600 barrels, against 575,000 barrels set by the State and 598,000 recommended by the Bureau of Mines. Kansas was up 19,050 to 193,300, against the State quota of 180,215 and United States figure of 189,700 barrels. California gained 14,600 barrels to 710,900 barrels, against the joint State-Federal total of 674,600 barrels. Texas gained 2,550 barrels to 1,427,650 barrels, against 1,386,949 and 1,413,300, respectively. Louisiana, at 239,450 barrels, was up 3,800 and compared with the State quota of 253,150 and the Federal recommendation of 246,200 barrels.

The anti-trust case this week was devoted entirely to arguments by defense counsel pleading individually for the dismissal of price-fixing conspiracy charges against major oil companies and their executives. Feature of the week was the ruling on Friday (yesterday) by Judge Patriek Stone ordering counsel for the defense to complete their argument that day. Prosecution chief Crawford asked that the Government be allowed to answer each individual defense argument as it was completed. He was refused by Judge Stone who had already ruled previously to the effect that the prosecution must wait until the defense statements are completed before making its counter-argument.

There were no 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	Husk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Dart Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont., 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	1.42
Wackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—STANDARD OF JERSEY CUTS GASOLINE PRICES—DECEMBER MOTOR FUEL DEMAND BROADER—CONTRA-SEASONAL DIP IN GASOLINE STOCKS—REFINERY RUNS INCREASE

Standard Oil Co. of New Jersey and its Southern marketing subsidiary Standard of Louisiana, Monday reduced consumer tank car and dealer prices of gasoline 3/4c. a gallon throughout their marketing areas with the exception of areas where current postings were sub-normal.

In making known the reduction, the company said that the cut in prices was due to lower basic gasoline markets as well as a declining trend in tanker charter rates. A week or so earlier, prices throughout the New York-New England area and throughout the Mid-West were made by leading companies operating in those areas.

Bulk gasoline prices in the Mid-Continent have been on a downtrend for several weeks now and the current market price of 4 1/4 to 4 3/8 cents for third-grade gasoline is around 3/4c. a gallon under the mid-summer price level. Tanker rates are around 26 cents a barrel, in contrast to the summer price of 60 cents.

The Bureau of Mines estimated domestic consumption of gasoline during December at 65,380,000 barrels, which is 1.5% above the actual demand for the comparable 1936 month. It warned against rising stocks of motor fuel but conceded that some appreciation was inevitable in view of the necessity for producing fuel oil which automatically lifts gasoline stocks.

A contra-seasonal expansion in demand for gasoline due to the favorable motoring weather brought the first reduction in stocks since early October during the second week this month, according to the American Petroleum Institute. The trade institute placed the total at 67,035,000, off 236,000 barrels. Stocks of finished and unfinished gasoline mounted at refineries but dipped at bulk terminals.

A fractional increase in refinery operations lifted the total to 81.5% of capacity, against 81.2% a week earlier. Daily average runs of crude to stills rose 10,000 barrels to 3,335,000 barrels. Production of cracked gasoline gained 15,000 barrels to 780,000 barrels daily. Gas and fuel oil stocks broadened by 87,000 barrels to reach 121,012,000 barrels.

Representative price changes follow:

Nov. 15—Standard Oil Co. of New Jersey and Standard of Louisiana, its Southern marketing subsidiary, posted a 3/4c. a gallon reduction today in the consumer tank car and dealer prices throughout its marketing area.

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

New York—	New York—	Other Cities—
Stand. Oil N. J. \$0.7 3/4	Texas \$0.7 3/4	Chicago \$0.05 -05 1/2
Socony-Vacuum .08	Gulf \$0.8 3/4	New Orleans .06 1/2 -07
Tide Water Oil Co. .08 1/4	Shell Eastern .07 3/4	Gulf ports .05 1/2
Richfield Oil (Cal.) .07 3/4		Tulsa .04 3/4 -04 3/4
Warner-Quintlan .07 3/4		

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

New York	North Texas	New Orleans
(Bayonne) \$0.05 1/2	Los Angeles .03 1/2 -05	Tulsa .03 1/2 -04

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

N. Y. (Bayonne)	California plus D	New Orleans C.
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
27 plus \$0.04 1/2	28-30 D. \$0.53	\$0.02 1/2 -03

Gasoline, Service Station, Tax Included

New York	Newark	Buffalo
\$1.19	\$1.165	\$1.75
Brooklyn	Boston	Chicago
.19	.18	1.32

Daily Average Crude Oil Production During Week Ended Nov. 13 Placed at 3,541,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 13, 1937, was 3,541,450 barrels. This was a gain of 8,300 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. 13, 1937, is estimated at 3,572,700 barrels. The daily average output for the week ended Nov. 14, 1936, totaled 3,040,400 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. 13 totaled 880,000 barrels, a daily average of 125,714 barrels, compared with a daily average of 117,714 barrels for the week ended Nov. 6 and 134,679 barrels daily for the four weeks ended Nov. 13.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 13 totaled 167,000 barrels, a daily average of 23,857 barrels compared with a daily average of 9,857 barrels for the week ended Nov. 6 and 22,679 barrels for the four weeks ended Nov. 13.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,335,000 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, 67,035,000 barrels of finished and unfinished gasoline and 121,012,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 780,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 13, 1937	Change from Previous Week	Four Weeks Ended Nov. 13, 1937	Week Ended Nov. 14, 1936
Oklahoma	598,000	575,000	556,600	-25,800	578,900	587,300
Kansas	189,700	180,215	193,300	+19,050	184,750	167,100
Panhandle Texas			70,850	+3,750	74,000	58,950
North Texas			73,600	+150	73,750	64,800
West Central Texas			34,800	-3,150	34,750	34,300
East Texas			203,400	+150	210,750	145,300
Southwest Texas			109,850	+150	109,750	67,050
Coastal Texas			483,750	+850	482,900	441,350
Total Texas	1,413,300	1,386,949	1,427,650	+2,550	1,447,500	1,134,650
North Louisiana			70,100	+1,700	72,150	77,050
Coastal Louisiana			169,350	+2,100	168,800	153,350
Total Louisiana	246,200	253,150	239,450	+3,800	240,950	230,400
Arkansas	33,100		44,150	-3,650	46,900	27,800
Eastern	124,000		134,700	+800	133,400	114,050
Michigan	47,400		56,050	+900	54,950	29,450
Wyoming	56,300		54,150	-2,450	57,900	49,200
Montana	17,100		15,350	-2,350	17,050	18,450
Colorado	4,500		4,300	+150	4,200	4,650
New Mexico	104,800	104,800	104,850	+700	104,100	83,550
Total east of Calif.	2,834,400	x674,600	2,830,550	-6,300	2,870,600	2,446,600
California	674,600		710,900	+14,600	702,100	593,800
Total United States	3,509,000		3,541,450	+8,300	3,572,700	3,040,400

\* 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. 13, 1937 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			
		Total	P. C.			At Refineries	Unfin'd in Nap'tha Dist.		
East Coast	669	669	100.0	543	81.2	5,227	1,331	1,192	15,078
Appalachian	146	129	88.4	106	82.2	858	1,524	224	980
Ind., Ill., Ky.	525	489	92.4	450	92.0	5,072	4,221	655	7,492
Okl., Kan., Mo.	452	383	84.7	276	72.1	3,359	2,276	370	3,930
Inland Texas	355	201	56.6	140	69.7	1,540	192	324	1,899
Texas Gulf	333	797	95.7	734	92.1	6,635	226	1,800	11,496
La. Gulf	174	168	96.6	143	88.1	1,008	539	460	3,572
No. La.-Ark.	91	58	63.7	47	81.0	204	94	57	468
Rocky Mt.	80	62	69.7	50	80.6	1,232		102	622
California	821	746	90.9	524	70.2	8,956	2,316	1,411	72,225
Reported		3,702	89.0	3,018	81.5	34,091	22,719	6,595	117,762
Estd. unreprd.		457		317		2,700	650	250	3,250
x Est. tot. U.S. Nov. 13 '37	4,159	4,159		3,335		36,791	23,369	6,875	121,012
Nov. 6 '37	4,159	4,159		3,325		36,471	23,949	6,851	120,925
U.S. B. of M. xNov. 13 '36				z2,971		32,502	19,237	6,366	112,318

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

October Anthracite Shipments 9.58% Above a Year Ago

Shipments of anthracite for the month of October, 1937, as reported to the Anthracite Institute, amounted to 4,320,074 net tons. This is an increase, as compared with shipments during the preceding month of September, of 1,090,912 net tons, or 33.78%, and when compared with October, 1936, shows an increase of 377,588 net tons, or 9.58%.

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

	October, 1937	September, 1937	October, 1936	September, 1936
Reading Company	932,173	608,227	828,123	718,199
Lehigh Valley RR.	893,714	659,410	912,658	707,989
Central Railroad of New Jersey	365,841	255,108	302,971	289,181
Delaware Lackawanna & Western RR.	614,459	393,412	425,835	373,318
Delaware & Hudson RR. Corp.	378,389	370,971	410,108	451,102
Pennsylvania RR.	471,027	366,324	452,771	349,712
Erie RR.	363,071	288,609	237,417	245,457
New York Ontario & Western Ry.	137,153	90,073	192,033	189,802
Lehigh & New England RR.	164,247	199,928	180,565	114,903
Total	4,320,074	3,229,162	3,942,486	3,439,663

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its weekly coal report, said that the total production of soft coal in the week ended Nov. 6 is estimated at 8,600,000 net tons, a decrease compared with the preceding week of 486,000 tons, or 5.3%. Production in the corresponding week of 1936 amounted to 9,647,000 tons.

The cumulative production of soft coal in 1937 now stands 6.6% ahead of that in 1936; the cumulative production of both soft and hard coal in 1937, 5.2% ahead of 1936.

The United States Bureau of Mines, in its weekly coal statement, said that the total production of anthracite for the six-day week of Nov. 6 is estimated at 941,000 tons, a

decrease of 6.8% when compared with production in the five active days of the preceding week. The decrease was occasioned by a partial observance of Nov. 1, the opening of the hunting season, and Nov. 2, Election Day.

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—	Nov. 6, 1937	Oct. 30, 1937	Nov. 7, 1936
Bituminous coal: a			
Total, including mine fuel	8,600,000	9,086,000	9,647,000
Daily average	1,433,000	1,514,000	1,754,000
Pennsylvania anthracite: b			
Total, including mine fuel	941,000	1,010,000	868,000
Daily average	156,800	202,000	144,700
Commercial production: c	896,000	962,000	827,000
Beehive coke:			
United States total	45,500	46,900	64,500
Daily average	7,583	7,817	10,750

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	383,187,000	359,483,000	457,579,000
Daily average	1,443,000	1,357,000	1,716,000
Pennsylvania anthracite: b			
Total, including mine fuel	441,791,000	446,074,000	461,156,000
Daily average	162,300	178,900	237,500
Commercial production: c	g	g	g
Beehive coke:			
United States total	2,895,700	1,363,100	5,767,000
Daily average	10,927	5,144	21,762

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Sum of 45 full weeks ended Nov. 6, 1937 and corresponding 45 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 44 weeks ended Oct. 30. i Excludes mine fuel.

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

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

State	Week Ended—					Oct. Ave. 1923
	Oct. 30, 1937	Oct. 23, 1937	Oct. 31, 1936	Nov. 2, 1935	Nov. 2, 1929	
Alaska	2	2	3	3	3	3
Alabama	257	257	239	17	350	398
Arkansas and Oklahoma	102	112	95	93	144	88
Georgia and North Carolina	150	180	179	164	245	217
Illinois	1,147	1,123	1,184	939	1,299	1,568
Indiana	360	334	400	315	378	520
Iowa	60	72	73	65	103	116
Kansas and Missouri	155	171	152	130	148	161
Kentucky—Eastern	892	848	914	723	979	764
Western	193	201	204	164	254	238
Maryland	31	34	35	36	57	35
Michigan	9	7	13	12	21	28
Montana	73	77	83	75	87	82
New Mexico	32	40	41	44	60	58
North and South Dakota	55	73	90	91	856	836
Ohio	529	522	552	422	549	817
Pennsylvania, bituminous	1,960	2,155	2,447	1,836	2,807	3,149
Tennessee	120	110	104	39	116	118
Texas	16	16	16	15	16	26
Utah	84	86	81	94	123	121
Virginia	316	329	281	253	265	231
Washington	39	46	46	41	55	68
West Virginia—Southern a	1,835	1,897	2,081	1,788	2,171	1,488
Northern b	53	567	609	465	750	805
Wyoming	137	153	138	124	165	184
Other Western States c	*	*	*	*	85	84
Total bituminous coal	9,086	9,412	10,060	7,948	11,266	11,310
Pennsylvania anthracite d	1,010	1,172	1,033	635	1,218	1,968
All coal	10,096	10,584	11,093	8,583	12,484	13,278

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published reports of the Bureau of Mines. e Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." \* Less than 1,000 tons.

September World Gold Production

The American Bureau of Metal Statistics reports that production of gold for the world, excluding Russia, in the first nine months of 1937 totaled 22,171,000 ounces against 20,640,000 ounces in the same period last year.

The United States produced 427,000 ounces in September against 518,000 ounces in August. Production of gold in the January-September period for this country was 3,444,000 ounces.

Canada produced 341,000 ounces in September against 348,000 ounces in August. Output in the first nine months was 3,010,000 ounces.

South African production came to 984,000 ounces in September, which compares with 989,000 ounces in August. Production in South Africa in the first nine months of 1937 totaled 8,784,000 ounces. From present indications, production of gold in the Transvaal will establish a new high in 1937. Peak production was 11,558,532 ounces in 1932.

The above compilation omits all figures on Russia's operations. However, the Bureau points out that in the first nine months of 1937 Great Britain received 5,713,826 ounces of refined gold from Russia.

Fair Trade in Non-Ferrous Metals Gives Way to Another Quiet Spell

"Metal and Mineral Markets" in its issue of Nov. 18 said that though President Roosevelt's message to Congress was generally interpreted as moderately encouraging to business,

his words did not impress traders in non-ferrous metals sufficiently to sustain the improvement in buying that occurred in the first half of last week. The reduction in steel operations to 36.4% of capacity and the increase in stocks of refined copper in this country were unfavorable factors. Prices for major non-ferrous metals here showed no change. London fluctuated sharply in keeping with the news from America. In the last week lower prices were named here for platinum, iridium, quicksilver, antimony, tungsten ore and manganese ore. The publication further reported:

**Copper**

The slightly better tone that prevailed in the domestic market as the preceding week ended carried into the early part of last week, resulting in a fair call for copper and a firmer undertone. London prices advanced sharply over the Armistice Day holiday, which was a contributing factor in stimulating buying interest here. In the last two days of the week, however, following publication of the copper statistics and another drop in steel operations, business went flat. Sales in the domestic market for the week amounted to 7,503 tons, bringing the total for the month to date to 12,070 tons. The open-market quotation continued at 11c., Valley, with several sellers at that level. The large mine operators maintained their nominal quotation at 12c.

London opened the week sharply higher, advancing more than £2 per ton on Nov. 11. Covering by shorts was a factor in the upturn. Late in the week London became pessimistic again, largely on fresh evidence that the business recession here is deeper than earlier reports indicated.

The October copper statistics were disappointing. Mine output (smelter production) in the United States was at about the same rate in October as in September.

Combined foreign and domestic stocks of refined copper as reported by the Copper Institute amounted to 382,314 short tons at the end of October, an increase of 37,586 tons compared with a month previous. All but 65 tons of this gain in the supply on hand occurred in this country. Blister stocks in the United States declined 6,013 tons, but increased 6,651 tons abroad.

Following is a summary of the statistics for September and October, in short tons:

	Sept.	Oct.	Deliveries to customers:	Sept.	Oct.
Production (blister):			Domestic	66,229	44,592
U. S. mine	68,845	71,388	Foreign	117,673	114,191
U. S. scrap, &c.	14,900	9,410	Totals	183,902	158,783
Foreign mine	89,910	103,758	U. S. exports of domestic copper	6,616	4,698
Foreign scrap, &c.	13,155	12,441	Stocks, refined:		
Totals	196,810	196,997	United States	144,321	181,842
Production, refined:			Foreign	200,417	200,472
United States	90,982	86,811	Totals	344,738	382,314
Foreign	106,347	109,548			
Totals	197,329	196,359			

**Lead**

Following several weeks of restricted buying, consumers came into the market during the last week and bought 8,675 tons of lead. This is the best week's business since the middle of August. The St. Joseph Lead Co. reversed its position of the preceding week of accumulating lead at present price levels and selling only to those buyers who have been using its brands exclusively, to that of offering metal freely. Most of the business was placed in the early part of the week, when business sentiment improved. The trade believes November requirements are almost covered and that December is about 50% booked on a monthly volume of 40,000 tons. Battery and cable makers and miscellaneous sheet lead and pipe manufacturers were active in the buying movement.

The quotation continued at 5c., New York, which was also the contract settling basis for the American Smelting & Refining Co., and at 4.85c., St. Louis.

**Zinc**

The position of the domestic market for zinc underwent little change in the last week. Buying was restricted to a few cars here and there and the quotation for Prime Western was maintained on the basis of 5.75c., St. Louis. A fair tonnage is being moved to consumers on average-price contracts, which is absorbing the interest of producers.

**Tin**

Early in the week tin prices in London moved sharply higher on improved business sentiment here, but announcement on Nov. 15 of another drop in steel production dampened enthusiasm and prices again moved downward, reaching 42.875c. yesterday, compared with the low of 42.250c. in the previous week.

Chinese tin, 99%, was nominally as follows: Nov. 11, holiday; Nov. 12, 43.750c.; Nov. 13, 43.500c.; Nov. 15, 43.250c.; Nov. 16, 41.250c.; Nov. 17, 41.125c.

**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	St. Louis
Nov. 11	Holiday	10.150	Holiday	45.500	5.00	4.85	5.75	5.75	5.75
Nov. 12	10.775	10.200	45.250	5.00	4.85	5.75	5.75	5.75	
Nov. 13	10.775	10.250	45.000	5.00	4.85	5.75	5.75	5.75	
Nov. 15	10.775	10.250	43.000	5.00	4.85	5.75	5.75	5.75	
Nov. 16	10.775	9.975	42.875	5.00	4.85	5.75	5.75	5.75	
Nov. 17	10.775	9.850	42.875	5.00	4.85	5.75	5.75	5.75	
Average	10.775	10.113	44.325	5.00	4.85	5.75	5.75	5.75	

Average prices for calendar week ended Nov. 13 are: Domestic copper f.o.b. refinery, 10.775c.; export copper, 9.938c.; Straits tin, 44.075c.; New York lead 5.000c.; St. Louis lead, 4.850c.; 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 (Btd)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Nov. 11	41 1/2	41 1/2	46	204 3/4	204	17 3/4	17 3/4	16 3/4	17 1/2	17 1/2
Nov. 12	41	41 1/2	46	198 3/4	197 3/4	17 3/4	17 3/4	16 1/2	16 1/2	16 3/4
Nov. 15	41 1/2	41 1/2	46 1/2	196 3/4	196 3/4	17 1/2	17 1/2	16 3/4	16 3/4	16 3/4
Nov. 16	39 1/2	39 3/4	44	187 3/4	187	17 1/2	17 1/2	16 3/4	16 3/4	16 3/4
Nov. 17	39 3/4	39 3/4	44	188	187 3/4	17 1/2	17 1/2	16 3/4	16 3/4	16 3/4

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

**Steel Ingot Output Down to 35%—Automotive Buying Still Meager**

The "Iron Age" in its issue of Nov. 18 reported that with meager support from the automobile industry, steel business has continued in a downward trend during the past week, bringing about a further reduction in ingot output to 35% of the country's capacity, lowest since 1934 excepting one week of July, 1935. The "Age" further stated:

Only at Pittsburgh has there been an increase, and that amounts only to one percentage point. Elsewhere there have been sharp curtailments. The Pittsburgh rate this week is estimated at 35%, but in contrast the Cleveland-Lorain district is down to 18% owing to the complete shutdown of open-hearth furnaces at a Cleveland plant; the Chicago district is down to 27 1/2%, the Valleys to 34%, the Buffalo district to 28%, eastern Pennsylvania to 40%, the South to 46%, southern Ohio to 27%, and the Detroit district, which was operating last week at 85%, has declined to 58% owing to sharp curtailment by one plant which has accumulated a supply of slabs. Along with further reduction of steel-making operations, blast furnaces have been banked or blown out in several districts.

So drastic has been the drop in operations that it may furnish its own correction. The automobile industry, although proceeding more cautiously than had been expected, is experiencing an increase in sales, which if continued will bring higher production, provided new threats of labor troubles do not materialize. The small takings of steel by the automobile manufacturers indicate a rapid reduction of inventories, which may result soon in replenishment buying.

Rail buying by some of the carriers promises to develop in fairly large volume over the next several weeks. The Southern Pacific, which recently inquired for 75,000 tons, has ordered 35,332 tons—20,406 tons from Tennessee Coal, Iron & RR. Co., 7,682 tons from Bethlehem Steel and 7,244 tons from Colorado Fuel & Iron Co. The Northern Pacific is expected to distribute orders this week for 30,000 tons, while the Great Northern may buy 25,000 tons and the Atlantic Coast Line and the Louisville & Nashville 20,000 tons each.

The belief persists in the steel trade that the Interstate Commerce Commission will render a speedy decision on the plea of the railroads for higher freight rates, and that a favorable result will be almost immediately followed by inquiries for cars and locomotives. The only new inquiry of importance is for seven large passenger locomotives for the Milwaukee road.

In the construction field there is a fair amount of public work, but private projects have almost disappeared. Structural steel lettings of about 19,000 tons include 4,900 tons for a finance building at Harrisburg, Pa., 3,000 tons for the Calvin Coolidge bridge at Northampton, Mass., and 1,650 tons for grade crossing elimination in the Bronx, New York. Inquiries for 13,500 tons are headed by 3,120 tons for a Mississippi River bridge at La Crosse, Wis., and 3,000 tons for a farm show building at Harrisburg, Pa.

Efforts at Washington to reassure business and to check deflationary tendencies may be almost immediately helpful if directed toward tax revision. The steps that are being taken toward a building revival will require months before the steel and related industries could possibly benefit to any large degree.

Export buying offers more promise, so far as volume is concerned, as some American mills lower their prices to meet foreign ideas. Concessions from \$5 to \$8 from domestic prices have been given on some recent orders. There is a modest revival of interest in pig iron from European buyers, and a possibility that Japan may come back into this market.

American scrap dealers have booked orders for 500,000 tons of steel scrap for the European scrap cartel for first quarter shipment. The reported price is \$16.50, f. a. s. American ports, \$5 a ton below the previous large transaction a few months ago. Domestic scrap prices appear to be leveling off. Though decline at Chicago and Philadelphia have brought the "Iron Age" composite price down to \$12.92, the low since June, 1936, and \$9 below this year's peak, there was no change at Pittsburgh and few declines elsewhere. Scrap dealers are accumulating scrap speculatively in anticipation of a price rise within the near future.

**THE "IRON AGE" COMPOSITE PRICES**

Finished Steel		High		Low	
Nov. 16, 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.	2.605c.	Mar. 9	2.330c.	Mar. 2
One month ago	2.605c.	2.330c.	Dec. 28	2.084c.	Mar. 10
One year ago	2.197c.	2.130c.	Oct. 1	2.124c.	Jan. 8
		2.190c.	Apr. 24	2.008c.	Jan. 2
1937	2.605c.	2.015c.	Oct. 3	1.877c.	Apr. 18
1936	2.605c.	1.977c.	Oct. 4	1.926c.	Feb. 2
1935	2.605c.	2.037c.	Jan. 13	1.945c.	Dec. 29
1934	2.605c.	2.273c.	Jan. 7	2.018c.	Dec. 9

**Pig Iron**

Nov. 16, 1937, \$23.25 a Gross Ton Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

High		Low			
Nov. 16, 1937, \$23.25	Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.				
One week ago	\$23.25	19.73	Mar. 9	\$20.25	Feb. 16
One month ago	23.25	18.84	Nov. 5	17.53	May 14
One year ago	18.73	17.90	May 1	16.90	Jan. 27
		16.90	Dec. 5	13.56	Dec. 6
1937	23.25	14.81	Jan. 5	14.79	Dec. 15
1936	23.25	15.90	Jan. 6	14.79	Dec. 15
1935	23.25	18.21	Jan. 7	15.90	Dec. 16

**Steel Scrap**

Nov. 16, 1937, \$12.92 a Gross Ton Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

High		Low			
Nov. 16, 1937, \$12.92	Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.				
One week ago	\$13.50	17.75	Dec. 21	12.67	June 9
One month ago	15.58	13.42	Dec. 10	10.33	Apr. 23
One year ago	16.17	13.00	Mar. 13	9.50	July 5
		12.25	Aug. 8	6.75	Jan. 3
1937	\$21.92	8.50	Jan. 12	6.43	July 5
1936	21.92	11.33	Jan. 6	8.50	Dec. 29
1935	21.92	15.00	Feb. 18	11.25	Dec. 9

The American Iron and Steel Institute on Nov. 15 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 36.4% of capacity for the week beginning Nov. 15, compared with 41.0% one week ago, 55.8% one month ago, and 74.1% one year ago. This represents a decrease of 4.6 points, or 11.2%, from the estimate for the week ended Nov. 8, 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.....76.8%	Sept. 27.....74.4%
Nov. 30.....75.9%	Mar. 8.....87.3%	June 21.....75.0%	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%	Nov. 15.....36.4%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 15, stated:

General buying of steel continues at a minimum and occasional awards of important tonnages are not sufficient to maintain production schedules. Consumers seem intent on reducing steel inventories and keeping them at a low point.

Outlets usually taking a steady flow of tonnage are buying almost nothing, such as the automotive and railroad equipment builders, although some small business is appearing in the latter field and the former is relied on to increase its requirements before the end of the year. Sentiment is increasing among steel makers that fourth quarter will offer little major improvement in demand.

In keeping with light buying of steel producers have shortened production further and last week the national rate declined 8 points to 39% of capacity, the lowest since July, 1935. In all centers except Buffalo, where there was a rise of 8 points to 30% of capacity, the rate declined or remained stationary. Pittsburgh lost 9 points to 32%, Chicago 7 points to 35, Youngstown 8 points to 43, Cleveland 19 points to 35, Cincinnati 29 points to 15, Detroit 8 points to 82 and St. Louis 9.1 points to 33.3. Eastern Pennsylvania is unchanged at 38%, Wheeling at 54, Birmingham at 54 and New England at 30.

Some encouraging tonnages are being placed or are in prospect. Three plate producers have divided 13,950 tons for 45 large tanks for Japanese interests at San Francisco. The navy will open bids Nov. 16 for 21,474 tons of bars, plates and shapes for two battleships to be built in Eastern yards.

Higher freight rates go into effect Nov. 15 and on hauls of more than about 30 miles will add one cent per 100 pounds to delivered prices of finished steel. On pig iron the maximum additional freight charge is 20 cents per ton. On shorter hauls it will be 10%, with adjustment of fractions.

Steel ingot production in October was 3,392,691 gross tons, 21% below that of September and 25% lower than in October, 1936. In spite of this heavy decline the total for 10 months, 45,891,460 tons, is only 4% below the corresponding months of 1929. A possibility exists of equaling or exceeding the 1929 record, as December production that year was light. However, in the face of continued recession in November, a new record

seems improbable, though 1937 will take at least second place on the basis of performance so far.

Finished steel shipped by the United States Steel Corp. in October totaled 792,310 tons, compared with 1,047,962 tons in September and with 1,007,417 tons in October last year. However, for 10 months this year the aggregate was 11,749,156 tons, compared with 8,875,124 tons for the same period of 1936.

Automobile production continues slow in gathering momentum and last week totaled 85,325 units, compared with 89,770 the preceding week. General Motors last week made 45,110 cars, compared with 46,215, Chrysler 22,100 compared with 26,000, Ford 2,650 compared with 1,250 and others 15,465 compared with 16,305.

Pig iron producers generally have announced that current prices will be continued in effect for first quarter deliveries, thus stabilizing the market and ending all rumors that a change might be made. One factor in arriving at this decision has been the sharp decline in the price of steelmaking scrap, the direct competitor of pig iron.

Trade associations of Great Britain have reaffirmed current prices of basic pig iron to June 30, 1938, and steel products to the end of 1938. This is expected to release heavy inquiry previously held back by price uncertainty.

Scrap prices continue to recede, as a result of absence of buying, most quotations being largely nominal. Railroads have rejected bids on their offerings in many instances, preferring to hold the material rather than accept low prices. The composite price of steelmaking scrap last week dropped 63 cents, to \$13.41, the lowest since the last week of July, 1936. The decline at Chicago was about 75 cents, at Pittsburgh \$1 and in Eastern Pennsylvania no change was apparent. Adjustments in scrap items brought the iron and steel composite down 30 cents, to \$38.87. The finished steel composite is unchanged at \$61.70.

Steel ingot production for week ended Nov. 15 is placed at 39% of capacity, according to the "Wall Street Journal" of Nov. 18. This compares with 47% in the previous week and 52% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 34%, against 40% in the week before and 43% two weeks ago. Leading independents are credited with 43%, compared with 53% in the preceding week and 60% two weeks ago.

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

	Industry	United States Steel	Independents
1937.....	39	34	43
1936.....	74 1/2	67 1/2	80
1935.....	53 1/2 + 1	43 + 1 1/2	64 + 1
1934.....	28 + 1/2	24 + 1/2	30 1/2 + 3
1933.....	27 + 1 1/2	23	18 1/2 + 1
1932.....	18 - 1	17 - 1	31 1/2 + 3
1931.....	31 + 1/2	31 - 3 1/2	41
1930.....	43	47 1/2	70 - 2
1929.....	71 - 2	72 - 3	82 - 3
1928.....	81 - 2 1/2	79 1/2 - 1 1/2	66 + 2
1927.....	68 1/2 + 1 1/2	71 1/2 + 1 1/2	

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Nov. 17 member bank reserve balances increased \$43,000,000. Additions to member bank reserves arose from an increase of \$14,000,000 in Reserve bank credit and decreases of \$30,000,000 in money in circulation, \$15,000,000 in Treasury cash other than inactive gold and \$4,000,000 in Treasury deposits with Federal Reserve banks, offset in part by an increase of \$19,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Nov. 17 were estimated to be approximately \$1,100,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,257,000,000 on Nov. 17, unchanged for the week.

The principal changes in holdings of bills and securities were increases of \$10,000,000 in United States Treasury notes and \$8,000,000 in United States Treasury bills.

The statement in full for the week ended Nov. 17, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3300 and 3301.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Nov. 17, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Nov. 17, 1937	Nov. 10, 1937	Nov. 18, 1936
Bills discounted.....	19,000,000	-2,000,000	+14,000,000
Bills bought.....	3,000,000		
U. S. Government securities.....	2,555,000,000	+18,000,000	+125,000,000
Industrial advances (not including \$13,000,000 commitm'ts—Nov. 17)	19,000,000		-7,000,000
Other Reserve bank credit.....	-5,000,000	-1,000,000	-4,000,000
<b>Total Reserve bank credit.....</b>	<b>2,590,000,000</b>	<b>+14,000,000</b>	<b>+126,000,000</b>
Gold stock.....	12,789,000,000		+1,662,000,000
Treasury currency.....	2,611,000,000		+91,000,000
Member bank reserve balances.....	6,922,000,000	+43,000,000	+71,000,000
Money in circulation.....	6,534,000,000	-30,000,000	+159,000,000
Treasury cash.....	3,633,000,000	-15,000,000	+1,255,000,000
Treasury deposits with F. R. bank.....	135,000,000	-4,000,000	+85,000,000
Non-member deposits and other Federal Reserve accounts.....	765,000,000	+19,000,000	+308,000,000

### 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 BANK IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)					
	New York City			Chicago		
	Nov. 17 1937	Nov. 10 1937	Nov. 18 1936	Nov. 17 1937	Nov. 10 1937	Nov. 18 1936
<b>Assets—</b>						
Loans and investments—total.....	7,867	7,888	8,611	1,945	1,949	2,052
Loans—total.....	3,578	3,628	3,415	677	681	586
Commercial, industrial, and agricultural loans:						
On securities.....	239	235	*	33	34	*
Otherwise secured & unsec'd.....	1,621	1,653	*	425	428	*
Open market paper.....	190	188	*	31	31	*
Loans to brokers and dealers.....	701	709	951	37	38	34
Other loans for purchasing or carrying securities.....	236	237	*	77	76	*
Real estate loans.....	133	134	130	14	14	14
Loans to banks.....	28	37	26	2	2	6
Other loans:						
On securities.....	236	239	*	22	22	*
Otherwise secured & unsec'd.....	194	196	*	36	36	*
U. S. Govt. obligations.....	2,958	2,929	3,722	912	912	1,106
Obligations fully guaranteed by United States Government.....	384	382	463	100	100	95
Other securities.....	947	949	1,011	256	256	265
Reserve with Fed. Res. banks.....	2,551	2,499	2,592	588	576	660
Cash in vault.....	54	62	56	29	28	36
Balances with domestic banks.....	72	68	79	151	146	191
Other assets—net.....	485	482	462	61	61	71
<b>Liabilities—</b>						
Demand deposits—adjusted.....	5,833	5,850	6,360	1,467	1,474	1,590
Time deposits.....	751	759	580	453	453	436
United States Govt. deposits.....	228	228	97	45	45	60
Inter-bank deposits:						
Domestic banks.....	1,959	1,895	2,534	538	517	656
Foreign banks.....	395	409	408	6	6	4
Borrowings.....			2			
Other liabilities.....	383	377	377	19	19	25
Capital account.....	1,480	1,481	1,442	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. 10:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 10:

An increase of \$19,000,000 in commercial, industrial and agricultural loans, and decreases of \$24,000,000 in loans to brokers and dealers in securities, \$23,000,000 in loans to banks, and \$16,000,000 in "Other securities" increases of \$47,000,000 in demand deposits—adjusted and \$24,000,000 in time deposits, and a decrease of \$31,000,000 in Government deposits; and decreases of \$60,000,000 in deposits credited to domestic banks and \$28,000,000 in deposits credited to foreign banks.

Commercial, industrial and agricultural loans increased \$7,000,000 in New York City, \$5,000,000 in the Chicago district and \$19,000,000 at all reporting member banks. Loans to brokers and dealers in securities and loans to banks declined \$23,000,000 and \$22,000,000, respectively, in New York City.

Holdings of United States Government direct obligations increased \$22,000,000 in New York City and \$12,000,000 in the Richmond district, and declined \$10,000,000 in the Boston district, all reporting member banks showing a net increase of \$4,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined \$10,000,000 in New York City. Holdings of "Other securities" declined \$8,000,000 in New York City and \$16,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$38,000,000 in New York City, \$13,000,000 in the Philadelphia district and \$12,000,000 in the San Francisco district, and declined \$20,000,000 in the Cleveland district and \$13,000,000 in the Boston district, all reporting member banks showing a net increase of \$47,000,000 for the week. Time deposits increased \$23,000,000 in New York City. Government deposits declined \$17,000,000 in New York City and \$31,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$59,000,000 in New York City and \$60,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$28,000,000 in New York City.

Borrowings of weekly reporting member banks declined \$11,000,000 during the week to \$2,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Nov. 10, 1937, follows:

	Nov. 10, 1937	Increase (+) or Decrease (-)	
		Nov. 3, 1937	Nov. 10, 1936
<b>Assets—</b>			
Loans and investments—total	\$ 21,608,000,000	\$ -46,000,000	\$ -880,000,000
Loans—total	9,600,000,000	-25,000,000	+836,000,000
Commercial, industrial, and agricultural loans:			
On securities	588,000,000	-2,000,000	*
Otherwise secured and unsec'd	4,192,000,000	+21,000,000	*
Open market paper	481,000,000	+4,000,000	*
Loans to brokers and dealers in securities	877,000,000	-24,000,000	-277,000,000
Other loans for purchasing or carrying securities	659,000,000	-1,000,000	*
Real estate loans	1,169,000,000		+25,000,000
Loans to banks	73,000,000	-23,000,000	+3,000,000
Other loans:			
On securities	733,000,000	x+2,000,000	*
Otherwise secured and unsec'd	828,000,000	x-2,000,000	*
U. S. Govt. direct obligations	7,972,000,000	+4,000,000	-1,295,000,000
Obligations fully guaranteed by United States Government	1,128,000,000	-9,000,000	-130,000,000
Other securities	2,908,000,000	-16,000,000	-291,000,000
Reserve with Fed. Res. banks	5,309,000,000	-16,000,000	-153,000,000
Cash in vault	331,000,000	+13,000,000	-72,000,000
Balances with domestic banks	1,755,000,000	+11,000,000	-685,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	14,657,000,000	+47,000,000	-722,000,000
Time deposits	5,302,000,000	+24,000,000	+280,000,000
United States Government deposits	416,000,000	-31,000,000	+180,000,000
Inter-bank deposits:			
Domestic banks	4,980,000,000	-60,000,000	-1,254,000,000
Foreign banks	448,000,000	-28,000,000	-8,000,000
Borrowings	2,000,000	-11,000,000	+2,000,000

\* Comparable figures not available. x Nov. 3 figures revised (Chicago district).

**Adjournment Until Next Week of Nine-Power Brussels Conference on Sino-Japanese Conflict—Resolution Adopted Criticizing Japan Following Latter's Declination to Exchange Views—Statement by Norman H. Davis**

Following the adoption of a resolution on Nov. 15 by the Nine-Power Conference at Brussels (Belgium) in which Japan was declared to be "out of step with the rest of the world" [we quote from the "Times" Brussels advices from Frederick T. Birchall], in declining to accede to an exchange of views "within the framework of the Nine-Power treaty" on the Sino-Japanese conflict, the conference adjourned until Monday next, Nov. 22. The invitation which had been extended to Japan was referred to in our Nov. 13 issue, page 3125. Japan had previously declined to participate in the deliberations, and in its second response to the invitation of the conference (the reply was contained in a note handed to the Belgian Ambassador at Tokio Nov. 12) it said:

While the Imperial Government note that the opinion of participating Powers is the result of careful consideration, the Imperial Government regret that this opinion is insufficient to persuade them to modify the views and policy clearly expressed in their answer (to the first invitation) dated Oct. 27.

On Nov. 13 the State Department at Washington made public a statement made by Norman H. Davis to the Nine-Power Conference, referring to Japan's declination to the two invitations, in which Mr. Davis stated that "it would seem that there are compelling reasons why Japan should cooperate in our work." "We hope," he added, "that Japan may still see its way clear to doing so." The resolution of criticism was drafted by the 15 Powers represented at the conference on Nov. 14, and was adopted on Nov. 15 over the negative vote of Italy. United Press advices, Nov. 15, from Brussels said:

Count Luigi Aldrovandi-Marescotti, leader of the Italian delegation, said that Italy voted against the declaration because it opened the way for complications instead of settlement. The Scandinavian nations, Norway, Sweden and Denmark, abstained from voting, explaining that they approved the declaration in principle only.

The declaration was adopted after the Chinese delegation had submitted a four-point plan for concerted international action.

China circulated its proposal among the delegates to the Far Eastern Conference as they met to approve the declaration denouncing Japan. China made the following proposals:

1. An embargo on the supply to Japan of materials essential for war or for industrial purposes.
2. A boycott on Japanese exports and Japanese shipping.
3. Refusal to give credit to Japan.
4. Extension of aid to China by supplying her with war materials and credit.

Regarding the declaration adopted, Associated Press advices from Brussels said:

The declaration approved today . . . blamed Japan for continuance of the Far Eastern conflict.

"There exists no warrant in law," it said, "for the use of armed force by any country for the purpose of intervening in the internal regime of another country and general recognition of such a right would be a permanent cause of conflict."

After listing the adverse effects of the hostilities on the rights of the Powers, the declaration said the war had brought "to all peoples of all nations a sense of horror and indignation, to all the world a feeling of uncertainty and apprehension."

The declaration asserted that the conference found "it difficult to understand Japan's persistent refusal" to discuss means of peace in the four-month-old conflict.

"The States represented at Brussels," it concluded, "must consider what is to be their common attitude in a situation where one party to an international treaty maintains against the views of all other parties that action which it has taken does not come within the scope of that treaty, and sets aside provisions of the treaty which other parties hold to be operative in the circumstances."

According to Associated Press advices from Brussels, a statement issued by the Japanese Embassy sharply criticized the Powers participating in the conference, particularly Russia, and said the declaration adopted yesterday criticizing Japan was not "worthy of being published in the name of the conference." In part, the Associated Press added:

It said that Japan had carefully left the way open for mediation in her reply to the conference's peace bid last Friday [Nov. 12], but that no effort had been made by the Powers to pursue the matter.

Mr. Davis, to whom the other delegates were reported looking for an indication of the next step when the conference reconvenes Monday, conferred with Vladimir P. Potemkin, head of the Soviet delegation in the absence of Foreign Commissar Maxim Litvinoff, and other members of the Russian delegation. Mr. Davis was expected to talk with British and French representatives later in the week.

From a wireless message from Brussels, Nov. 16, to the "Times" we quote:

Following is the text of the statement issued by the Japanese Embassy here, dealing with the declaration made by the Nine-Power Conference:

"This declaration gives rise to certain doubts. It was made in the name of the conference of Nine-Power Treaty signatories, but it was voted by one Power which is not a signatory to the treaty [Russia]; and, moreover, among the signatories there is one which voted against [Italy], one which did not take part in the conference, and three which abstained. Is such a declaration worth being published in the name of the conference?"

"Secondly, this declaration extols the sacred character of international undertakings for non-interference in the private affairs of other countries and the integrity of Chinese territory. Now the Power which shows the greatest zeal for the adoption of this declaration, even while not being a Nine-Power signatory, is just that one which is most opposed to the principles mentioned above.

"Is it not this country which canceled her debts after the war, contrary to her undertakings, is always interfering in the internal affairs of other countries by means of the Third International, has stirred up Communist disorders in China—the cause of the present Sino-Japanese conflict—and has in reality annexed Outer Mongolia and Chinese Turkestan?"

"Has the Nine-Power Treaty become so decayed and feeble that it needed to be reinforced by the vote of such a Power?"

"Thirdly, among the Powers who voted for this declaration are there not certain who are repudiating payment of their debts to the United States in spite of their solemn promises? . . ."

"It is very regrettable for these Powers that they were not able to take advantage of passages in Japan's reply whereby she carefully opened the way for their good offices, which as a result of the declaration is closed forever."

The statement by Mr. Davis, given out at the State Department in Washington, Nov. 13, had the following to say, in part:

The question we are considering here, in its final analysis, is whether international relations shall be determined by arbitrary force or by law and respect for international treaties. In fact, that seems to be the greatest issue that faces the world today, and is one of the most momentous problems that mankind has been called upon to solve.

As President Roosevelt expressed it the other day, "Those who cherish their freedom and recognize and respect the equal rights of their neighbors to be free and live in peace must work together for the triumph of law and moral principles in order that peace, justice and confidence may prevail in the world."

If the conception of change by violence should prevail, we should be faced by international anarchy; only the concept of respect for law and treaty will give us a world that is secure and wherein goodwill and confidence can exist, and observance of the pledged word is the one immutable foundation on which the structure of world peace can be built. And if today I have reiterated this in simple language, it is to emphasize the conviction which is ours that on no other basis can an equitable and lasting solution of the Sino-Japanese conflict be found and in no other way can a just peace be reestablished and be maintained in the Far East.

To come to the specific problem with which we are here immediately concerned: Japan was invited to attend the conference, where we would have welcomed from her a full explanation of her side of the case as to the incidents which led to the outbreak of hostilities as well as the underlying causes of the conflict. She declined.

Going one stage further, and in a desire to be considerate of every possible susceptibility, we asked Japan whether she would be disposed



to depute a representative to exchange views with the representatives of a small number of Powers to be chosen for that purpose by the conference. Such an exchange of views would have taken place within the framework of the Nine-Power Treaty and in conformity with its provisions: Its aims would have been to throw further light on the various points under discussion and to facilitate a settlement of the conflict. Again Japan's reply is negative.

Had Japan accepted, I am confident that we could have been most helpful to her as well as to China, which it was and is our most sincere desire to be.

#### Voluntary Settlement Advocated

I am convinced that the only just and durable solution would be a settlement by voluntary, peaceful agreement, which would result in goodwill and confidence and in mutually beneficial commercial relations. It would, of course, have been desirable had China and Japan been able to compose their difficulties by peaceful negotiation without resort to armed conflict.

Unfortunately, however, they did not do so, and their failure created a situation in which the rights and interests of other Powers became involved and which has made still more difficult a peaceful and mutually acceptable settlement by direct negotiation.

From the standpoint of observance of the letter and spirit of treaties to which she voluntarily put her name, from the standpoint of her material self-interest, from the standpoint of world peace and progress and international goodwill, it would seem that there are compelling reasons why Japan should cooperate in our work. We hope that Japan may still see its way clear to doing so.

### Americans Evacuating Nanking, Capital of China, as Japanese Advance on City.

In United Press Advices from Nanking on Nov. 18 it was stated that all Americans were advised by the American Embassy to evacuate the city as formal announcement was awaited that the Chinese Government was leaving.

From Shanghai the United Press accounts said that many American citizens and other foreigners fled on Nov. 18 from Nanking as Japanese armies spread over the Yangtze River Valley and prepared to lay siege to the Chinese capital. Yesterday (Nov. 19) it was stated that the United States gunboat Luzon had arrived at Nanking from Hankow to embark American Ambassador Nelson T. Johnson and his staff.

United Press advices from Shanghai to this effect (Nov. 19) added:

Mr. Johnson, like other diplomats, intends to evacuate the capital and move up the Yangtze River to Hankow, where the Government is to establish emergency headquarters in view of the danger of a Japanese thrust at the capital. It was arranged that two secretaries should remain in charge of the embassy at Nanking.

The Government delayed its formal announcement of its evacuation, but the evacuation was speeded daily. Thousands of civilians crowded the water front and the railroad stations in the mud and rain.

To insure continuity of work, the Government ordered a few Ministers and officials to remain at Nanking for the present.

At the request of the foreign missionaries, Ambassador Johnson is continuing to communicate to Japanese authorities regarding a refugee camp which has been established near Soochow, next objective of the Japanese drive westward from Shanghai. It was understood that he asked the Japanese to issue orders that safety of refugees should be assured.

Under date of Nov. 17 wireless advices from Nanking to the New York "Times" said that efforts to evacuate all Americans from Nanking within the next few days were launched on Nov. 16 by the United States Embassy. Simultaneously the Yangtze gunboat Oahu was ordered to Nanking from Ichang to join the Panay for greater protection of the Americans and to provide additional evacuation facilities.

On Nov. 18 Associated Press advices from Shanghai reported that the Chinese apparently were making at least a temporarily successful stand against Japan's westward advance. In part these advices said:

General Chang Fahkwei, commander of the Chinese forces west of Shanghai, launched a counter-offensive at Kashing to hold off two Japanese columns.

With heavy rains helping them to halt the Japanese airplanes and mobile equipment, the Chinese fought desperate rearguard actions to hold their enemy east of the main defense line between Shanghai and Nanking.

Shanghai advices (Associated Press) Nov. 15 stated that the Japanese Army announced that columns driving westward along the Shanghai-Nanking Railroad had captured Kunshan (Quinsan), a strong point near the center of Generalissimo Chiang Kai-Shek's famed "Hindenburg line". These accounts likewise said:

The reported fall of Kunshan, 35 miles west of Shanghai, came as the forces of Japan, in their first major thrust against the main Chinese defenses, threatened the collapse of the entire system.

Foreign military observers believed the capitulation of the city would enable the Japanese to march rapidly along the railroad toward the Soochow front, 20 miles distant.

Some of the further developments in the Sino-Japanese conflict were contained in a wireless message Nov. 19 from Shanghai to the New York "Times" from Hallett Abend, from which we quote the following:

Three more important victories were announced today by the Japanese Army spokesman, who said that despite deepening mud and a continuing cold Autumn rain the Japanese Army last night advanced seven miles toward Soochow after breaking the Chinese Fushan-Soochow defense line. The Japanese advance guard was reported to be only three miles outside the walls of Soochow.

On the same front northward of Changshu, where the Chinese defense line was broken through yesterday, Japanese forces during the night advanced six miles westward, rendering the position of Chinese troops in the walled city of Changshu extremely dangerous.

On the far southern end of the steadily lengthening battlefield Japanese forces at dawn today completed capture of the entire city of Kashing, one corner of which was captured late yesterday. At 9 a. m. the ejected Chinese troops were reported fleeing in disorder southward along the railway and south-westward over field and canals.

### Canadian Investments Abroad Have Increased While Foreign Investments in Canada Declined, A. A. Magee Tells Annual Stockholders' Meeting of Barclays Bank (Canada)—Elected President to Succeed Late Sir R. L. Borden—H. A. Stevenson Named Vice-President

Canada is borrowing less and lending more, A. A. Magee told the tenth annual general meeting of shareholders of Barclays Bank (Canada), held in Montreal, Nov. 16, following his election as President to succeed the late Sir Robert Borden. Mr. Magee has been Acting President since the death of Sir Robert earlier in the year. H. A. Stevenson, General Manager, was elected Vice-President of the bank. "United States investments in Canada were reduced in the past year by more than \$60,000,000 to \$3,984,000,000, whereas British investments in this country remained steady at \$2,725,000,000," Mr. Magee stated. "Investments from other countries rose slightly to \$124,000,000. Canadian investments in the United States have increased from \$963,400,000 to \$987,200,000, whereas, in Great Britain, Canadian investments have declined by \$3,000,000 to \$47,800,000 and, in other countries, by \$4,000,000 to \$621,500,000." Mr. Magee stated:

Canada is assuming an ever increasing role of importance as a field for investment. It is estimated that British and foreign investments in Canada are equivalent in value to about 1½ times our average national income, which, in the light of modern financing, cannot be considered excessive.

During the eight months ending Aug. 31 the physical volume of Canadian business gained 12% over the like period of 1936, with newsprint output reaching a new high of 2,416,025 tons against last year's 2,033,943 tons and production of steel ingots and castings setting a new peak since 1929, Mr. Magee asserted. He added:

During the last half of 1936 and the early part of 1937 evidence of increasing prosperity was clear. Canada's export trade profited greatly, and this country moved into fourth position amongst the world's exporters, only Great Britain, the United States and Germany being ahead.

In these days of uncertain and fast changing national and international policies, the economic outlook can also alter with great rapidity, and complete confidence in the future was possibly undermined by the danger attached to international relationships and the two wars that are in progress. Government finances in several countries are reflecting the influence of unbalanced budgets, which are threatened with further deficiencies under heavy rearmament strain.

The maintenance of voluminous international restrictions, quotas and tariffs of varying kinds injurious to the free intercourse of trade between countries, together with disturbing internal financial policies in certain parts, have also probably played a part in obstructing the march to prosperity upon which this country appeared set.

It is to be hoped that the recession will prove but temporary, and, with a return to confidence, the forward movement should again commence. The Canadian banking situation, showing strong liquid reserves, will enable the financial institutions amply to play an encouraging part in any favorable turn.

Public deposits with the Canadian chartered banks have shown a further increase during the past year of approximately 6%, and, during the last three years, they have grown no less than 20%. The recently reported figure of demand deposits, at over \$688,000,000, was nearly equal to the average level of 1929, and deposits fixed on notice have exceeded the average figures in 1929, which were the peak figures of the last boom year. Notes in the hands of the public at the end of August exceeded \$202,000,000, representing the largest volume in use for any similar month since 1921.

### Institute of International Finance of Opinion, Poland Has Sufficient Foreign Exchange to Pay Full Service to Americans on Debt

According to a bulletin issued Nov. 15 by John T. Madden, Director of the Institute of International Finance, New York, the Republic of Poland now has sufficient foreign exchange to effect full interest payments on its externally held debt, and there is no justification for its failure to remit interest in full to American bondholders. The Institute, which is conducted by the Investment Bankers Association in cooperation with New York University, presents in its bulletin a review of Poland's debt service, including the voluntary offer made by the Polish Government on Oct. 15 to pay coupons maturing between Oct. 1, 1937, and April 30, 1938, at the rate of 4¼% per annum. The offer of Oct. 15 was referred to in our issue of Oct. 16, page 2477.

The Institute said in its bulletin that a study of the present transfer situation "leads to the belief that Poland now has command of sufficient foreign exchange resources to transfer full interest payments on the externally held debt. It added:

A large part of the foreign bonds has been repatriated and is being converted into zloty bonds in accordance with the Polish Conversion Law of April 7, 1937. Out of a total of \$94,000,000 in bonds subject to this conversion and exchange offer, bonds of a face amount of \$23,715,600 were converted during the first 80 days of the offer. Full contractual interest payments on all Polish bonds publicly offered and actually held in the United States, and allowing for payment of all coupons on the 7% Stabilization Loan in Amsterdam in accordance with the multiple currency provision in the loan contract, are calculated not to exceed \$3,189,000 yearly on the basis of the total amount of bonds outstanding on April 1, 1937. This is only about 41% of the \$7,821,000 remitted directly by immigrants from the United States to Poland in 1936. Moreover, the 4¼% payment offered on the calculated maximum of \$42,702,000 face amount of bonds held in the United States, including payment of all coupons of the 7% Stabilization Loan in Amsterdam, amounts to \$1,942,595 yearly, which is only about \$1,246,000 less than full contractual interest payment.

Poland's favorable trade balance declined sharply in 1936, and during the first eight months of 1937 showed an adverse balance of 39,300,000 zlotys as compared with a favorable balance of 23,300,000 zlotys for the corresponding period in 1936. This was brought about by a large increase in imports mainly for rearmaments and not by a drop in exports. Poland has succeeded in reducing greatly its adverse trade balance with the United States, and the excess of imports from the United States over exports to the United States during the first seven months of 1937 amounted to only 17,500,000 zlotys, as against 40,500,000 zlotys for the first seven months in 1936. Since clearing and compensation agreements account for a large part of Poland's foreign trade, some imports are paid with frozen foreign credits, and consequently the change from a favorable to an adverse trade balance may not have as drastic an effect on the immediate transfer problem as the figures might indicate.

**Law To Encourage Production of Gold in Japan Approved by Japanese Diet—Provides for Government Subsidization of Gold Production and Remission of Various National Taxes.**

The recent special session of the Japanese Diet approved the Gold Production Encouragement Law which is designed to implement the five-year plan for the expansion of gold production in that country, according to a report to the Department of Commerce by the office of the American Commercial Attache, Tokio, and made known by the Commerce Department Nov. 12. The Department said:

The law provides for Government subsidization of production of gold in Japan and for the remission of various national taxes; the report stated.

It was expected that production of gold during the fifth year in Japan Proper will be raised to the level of 45 metric tons, which is almost double the 1936 production level there, it was reported.

Furthermore, it was expected that production in Korea would increase to 75 metric tons by the fifth year, but it appeared doubtful that the figure could be reached inasmuch as Korea's production last year was considerably less than 18 tons, according to the report.

**Uruguayan Decree Prohibits Importation of Automobiles**

Associated Press advices from Montevideo, Uruguay, Nov. 10, had the following to say regarding a decree of the Uruguay Government prohibiting the importation of automobiles:

President Gabriel Terra today issued a decree prohibiting indefinitely the importation of automobiles, buses, trucks, chassis, motors and bodies. He acted at the request of the Minister of Finance.

The reason given was an unfavorable exchange situation created by widespread buying of automobiles. Through a period of economic recovery, Uruguayans have bought new cars, casting their old ones aside. Thus, the country now has more cars than needed, in the government's view.

**Brazil to Meet Dec. 1 Interest on Foreign Debt, Says Foreign Minister Brandao—Foreign Bondholders Protective Council Urges President Vargas to Continue Service**

Brazil's Foreign Minister, Pimentel Brandao, said at a general press conference in Rio de Janeiro, Nov. 17, according to United Press advices from that place, that his country will meet the interest coupons due Dec. 1 on its external debt despite the recent order of President Vargas suspending payments. The advices quoted added:

Regarding a dispatch from London which quoted Rothschild's as announcing they would continue payments on Brazilian bonds pending receipt of official information, Foreign Minister Brandao said the President already has declared there would be no "unilateral act."

Asked whether the President's announcement meant the Arahua plan under which Brazil undertook to resume partial payment of her external debt was automatically suspended, the Foreign Minister said:

"Not yet. A substitute plan is being negotiated."

He explained that the new system of payments on the foreign debt would be linked with the country's trade balances and said the position of the United States was "exceptionally good" in that respect.

President Vargas announced his intention to suspend service, interest and sinking fund on Brazil's external debt on Nov. 11. The Foreign Bondholders Protective Council, New York, issued a statement on Nov. 12 in which it said that it had "cabled President Vargas and requested him, upon consideration of Brazil's national honor and integrity and the unbroken friendship between the two countries, to issue a statement declaring Brazil's intention to continue service upon her external debt."

**Brazil Remits Funds for Partial Payment of Dec. 1 Coupons on Two External Issues**

The United States of Brazil, through Dillon, Read & Co. acting as special agent, announces that funds have been remitted for the payment of the Dec. 1 coupons on the United States of Brazil 20-year external gold loan 8% bonds, due 1941, and 30-year 7% bonds, due 1952, at the rate of 50% of the dollar face amount. Coupons will accordingly be paid at this rate upon presentation at the New York office of Dillon, Read & Co., accompanied by a letter wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

**Time Limit Extended to Dec. 15 for Deposit of 1932-1933 Coupons on State of Maranhao (Brazil) External 7% Bonds of 1928—90% of Required Amount Received**

The Maranhao Bondholders' Committee, through C. A. McQueen, Chairman, announces that the time for accepting the deposit of 1932-33 coupons on the State of Maranhao,

Brazil, external 7% bonds of 1928, under an offer of cash payment of 50% of face value, has been extended to and including Dec. 15. The offer applies to the four defaulted coupons representing interest due on these bonds for the years 1932 and 1933. The Committee's announcement continued:

Acceptance by holders of 75% of the outstanding bonds is required to make the plan effective and to date coupons aggregating 90% of the required amount have been received, the committee reports. When the holders of an additional 120 bonds deposit their coupons, the State will be advised so that it can remit the necessary funds to make the plan effective. At the rate coupons are being received, the committee expects that the offer will become effective well within the extended period.

A previous reference to the deposit of the coupons was made in these columns of Oct. 9, page 2312.

**Sinking Fund Administrators Draw for Redemption Jan. 1, 1938, \$1,667,000 of Belgian External Loan 6% Bonds, Due 1955**

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators of Kingdom of Belgium external loan 30-year sinking fund 6% bonds, due 1955, have drawn by lot for redemption on Jan. 1, 1938, \$1,667,000 principal amount of these bonds (including \$1,002,200 held by the Belgium Government) out of moneys to be in the sinking fund on that date. Payment will be made on or after Jan. 3, at the principal amount of the bonds, upon presentation at the New York offices of either of the sinking fund administrators.

**\$32,500 of Province of Lower Austria 7 1/2% Bonds, Due 1950, Drawn for Redemption Dec. 1**

J. & W. Seligman & Co., as fiscal agents for Province of Lower Austria secured sinking fund 7 1/2% bonds, due 1950, announce that \$32,500 principal amount of these bonds have been drawn by lot for redemption on Dec. 1. The bonds drawn for redemption are payable out of sinking fund moneys, at their principal amount, on and after Dec. 1 at the New York office of J. & W. Seligman & Co., or at the office of Oesterreichische Industriekredit-Aktiengesellschaft, Vienna, Austria.

**Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 13**

A summary for the week ended Nov. 13 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 was made public on Nov. 18 by the Securities and Exchange Commission, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Nov. 6 were given in our issue of Nov. 13, page 3127.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Nov. 13 follow:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED NOV. 13, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Nov. 8.....	12,901	306,661	\$9,569,141	7,181	216,115	\$6,984,576
Nov. 9.....	6,351	165,993	5,388,807	5,281	156,299	4,777,283
Nov. 10.....	9,577	256,035	8,101,961	8,599	247,450	7,536,545
Nov. 11.....			Exchange closed			
Nov. 12 and 13....	16,450	432,210	13,517,490	11,693	323,900	10,222,184
Total for week...	45,279	1,160,899	\$36,577,399	32,754	943,764	\$29,520,588

**New York Stock Exchange Seeks Data on Trades in 20 Selected Stocks—Asks as to Deals During Weeks Ended Sept. 13 and Oct. 23 at Request of SEC—Reports from Members and Their Partners Due by Nov. 27**

The New York Stock Exchange on Nov. 12 requested members and registered firms to report to it all deals by themselves and their general partners in 20 selected stocks during the week from Sept. 7 to 13 and the week from Oct. 18 to 23, all dates inclusive. The Exchange asked that the data be submitted to it by Nov. 27. The information is being sought by the Exchange at the direction of the Securities and Exchange Commission, which requested the Exchange to obtain and forward to it a transcript of the records required to be kept by Exchange members under Section I(f) and Section II(f) of the Exchange's Circular C-6189, the so-called "daylight margin" rules. In its letter to members, Nov. 12, the Exchange explained that Section I(f) of Circular C-6189 requires each member of the Exchange and each general partner of a registered firm who has an interest in any account that is subject to Section I(a) of the rules to prepare and preserve for at least 12 months a record of all transactions in such account showing as nearly as practicable the sequence in which they occurred. Section II(f) requires each firm which effects or causes to be effected on the Exchange transactions in stocks covered by Section II(a) to do the same.



The 20 stocks for which the information is requested are:

American Can Co.	Common stock
American Smelting & Refining Co.	Common stock
American Telephone & Telegraph Co.	Capital stock
Atchison Topeka & Santa Fe Ry. Co.	Common stock
Case (J. I.) Co.	Common stock
Chrysler Corp.	Common stock
Douglas Aircraft Co., Inc.	Common stock
General Motors Corp.	Common stock
International Harvester Co.	Common stock
International Paper & Power Co.	Preferred stock (old and new)
Johns-Manville Corp.	Common stock
Loew's Inc.	Common stock
Montgomery Ward & Co., Inc.	Common stock
New York Central RR. Co.	Capital stock
Radio Corp. of America	Capital stock
Standard Oil Co. (New Jersey)	Capital stock
United States Steel Corp.	Common stock
Western Union Telegraph Co.	Common stock
Westinghouse Electric & Manufacturing Co.	Common stock
Youngstown Sheet & Tube Co.	Common stock

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

During the week ended Oct. 23 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was above the preceding week ended Oct. 16, it was made known by the Securities and Exchange Commission yesterday (Nov. 19). Trading on the Stock Exchange for the account of all members during the week ended Oct. 23 (in round-lot transactions) totaled 9,254,473 shares, which amount was 18.77% of total transactions on the Exchange of 24,644,040 shares. This compares with member trading during the previous week ended Oct. 16 of 3,962,925 shares, or 18.32% of total trading of 10,817,690 shares. On the New York Curb Exchange member trading during the week ended Oct. 23 amounted to 1,771,530 shares, or 18.67% of the total volume on that Exchange of 4,744,075 shares; during the preceding week trading for the account of Curb members of 748,356 shares was 16.51% of total trading of 2,266,985 shares.

The data issued by the SEC are in the series of current figures being published weekly by the Commission in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 16 were given in these columns of Nov. 13, page 3127. In making available the data for the week ended Oct. 23 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. 23 on the New York Stock Exchange, 24,644,040 shares, was 11.3% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 4,744,075 shares, exceeded by 8.3% 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	866
Reports showing transactions as specialist*	215	107
Other than as specialists		
Initiated on floor	362	93
Initiated off floor	443	214
Reports showing no transactions	321	484

\*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)**

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange	24,644,040	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	1,053,230	
Sold	1,334,560	
Total	2,387,790	4.84
Initiated off the floor—Bought	874,175	
Sold	913,878	
Total	1,788,053	3.63
Round-lot transactions of specialists in stocks in which registered—Bought	2,392,170	
Sold	2,686,460	
Total	5,078,630	10.30
Total round-lot transaction of members, except transactions of odd-lot dealers in stocks in which registered—Bought	4,319,675	
Sold	4,934,898	
Total	9,254,473	18.77
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought	1,597,650	
Sold	333,460	
Total	1,931,110	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	3,332,835	
Sold	4,865,279	
Total	8,198,114	

**NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)**

	Total for Week	Per Cent. b
Week Ended Oct. 23, 1937		
Total volume of round-lot sales effected on the Exchange	4,744,075	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	86,850	
Sold	101,790	
Total	188,640	1.99
2. Initiated off the floor—Bought	181,035	
Sold	119,170	
Total	300,205	3.16
Round-lot transactions of specialists in stocks in which registered—Bought	632,425	
Sold	650,260	
Total	1,282,685	13.52
Total round-lot transactions for accounts of all members:		
Bought	900,310	
Sold	871,220	
Total	1,771,530	18.67
Odd-lot transactions of specialists in stocks in which registered:		
Bought	264,359	
Sold	342,246	
Total	606,605	

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.

**Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and Curb Exchanges**

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Nov. 12. A previous list was given in our issue of Oct. 16, page 2478. The following is the list issued Nov. 12:

Name	Shares Previously Reported	Shares per Latest Report
Addressograph-Multigraph Corp. (common)	6,614	6,414
Alaska Juneau Gold Mining Co. (common)	5,000	11,000
Alpha Portland Cement Co. (common)	None	600
American Chiclet Co. (common)	2,000	2,500
American Woolen Co. (preferred)	None	1,400
Armour & Co. (Illinois) (common)	15	13
Atlas Corp. (common)	658,242	716,342
Atlas Corp. (6% preferred)	41,519	44,452
Atlas Powder Co. (common)	12,981	13,581
Century Ribbon Mills, Inc. (preferred)	511	None
Cleveland Electric Illuminating Co. (\$4.50 preferred)	5	None
Consolidated Oil Corp. (\$5 preferred)	1,100	960
Davega Stores Corp. (common)	None	500
Davega Stores Corp. (5% preferred)	4,600	7,900
* Deere & Co. (common)	None	3,546
* Deere & Co. (7% preferred)	None	7,000
Detroit Edison Co. (common)	3,757	4,413
Duplan Silk Corp. (common)	80,000	81,300
Federal Mining & Smelting Co. (preferred)	1,873	2,352
General Motors Corp. (common)	778,846	778,847
Hat Corp. of America (6 1/2% preferred)	1,142	40
A. Hollander & Son, Inc. (common)	13,975	16,875
* Household Finance Corp. (common)	None	440
Insuranshares Certificates, Inc. (capital)	47,100	70,900
International Mining Corp. (common)	22,900	37,000
Lone Star Cement Corp. (common)	10,700	16,200
Madison Square Garden Corp. (capital)	38,860	43,260
Mathieson Alkali Works, Inc. (common)	27,153	29,963
McCall Corp. (common)	700	1,100
Mead Corp. (\$6 preferred)	216	1,089
Mead Corp. (\$5.50 preferred)	None	200
Mission Corp. (common)	6,900	13,000
* Otis Steel Co. (7% prior preference)	None	2,110
Outboard Marine & Manufacturing Co. (common)	200	1,400
Pacific American Fisheries, Inc. (common)	7,600	12,600
Pure Oil Co. (6% preferred)	None	3,000
Real Silk Hosiery Mills, Inc. (7% preferred)	1,626	1,889
Remington Rand, Inc. (\$4.50 preferred)	35,147	35,447
Safeway Stores, Inc. (5% preferred)	220	360
Safeway Stores, Inc. (6% preferred)	1,177	1,407
Safeway Stores, Inc. (7% preferred)	42	252
W. A. Sheaffer Pen Co. (common)	2,401	2,554
Sloss-Sheffield Steel & Iron Co. (\$6 preferred)	3,967	6,527
Sterling Products (Inc.) (capital)	44,548	45,548
Telautograph Corp. (common)	None	2,160
Texas Corp. (capital)	511,051	511,055
Tide Water Associated Oil Co. (common)	947	961
Transamerica Corp. (capital)	321,722	378,284
United Drug Co. (common)	39,763	41,785
United Fruit Co. (common)	19,000	23,000
Vadeco Sales Corp. (preferred)	None	490
Vulcan Detinning Co. (7% preferred)	160	1,120
Wilson & Co., Inc. (common)	3,771	7,787
Wilson & Co., Inc. (\$6 preferred)	1,529	1,537

Note—\* Initial report.

The New York Curb Exchange announced on Nov. 10 that the following fully listed companies have reported changes in the amount of reacquired stock and bonds held:

Name	Shares Previously Reported	Shares Per Latest Report
American General Corp. (\$2 div. series pref.)	23,127 6-10	26,127 6-10
American General Corp. (\$2.50 div. series pref.)	2,136 4-10	2,761 4-10
American General Corp. (common)	120,375 31-100	125,409 35-100
Baldwin Rubber Co. (common)	161 4-10	163 1-3
Bickford's, Inc. (preference)	2,079	2,675
Cohn & Rosenberger, Inc. (capital)	10,847	11,547
Commonwealth Edison Co. (capital)	21,066 (old)	84,264 (new)
Crown Central Petroleum Corp. (Md.) (common)	947	*267 67-75
Equity Corp. (The) (\$3 conv. pref.)	8,751 6-10	9,751 6-10
Knott Corp. (The) (common)	4,738	4,938
Langendorf United Bakeries, Inc. (conv. 6 1/2% 1941)	\$118,000	\$84,000
LeTourneau, Inc. (R. G.) (common)	1,021	1,019
May Hosiery Mills, Inc. (\$4 pref. w. w.)	6,004	4,913
Muskegon Piston Ring Co. (common)	—	*16 41-100
Navarro Oil Co. (common)	8,106	8,956
New Process Co. (common)	1,316	1,709
North American Rayon Corp. (6% prior pref.)	677	1,192
Outstoks, Ltd. (capital)	10,794	17,494
Rustless Iron & Steel Corp. (common)	169	175
United Profit-Sharing Corp. (common)	311 19-160	311,79-160

\* Initial report.

**New York Stock Exchange History to Be Depicted in Museum of City of New York—Banker Donates \$50,000 for Gallery**

Receipt of a donation of \$50,000 to create a gallery at the Museum of the City of New York depicting the history of the New York Stock Exchange was announced on Nov. 14 by the Museum. The Museum said that the donor, the senior partner of a New York Stock Exchange house which is one of New York's oldest banking firms, does not wish to have his name published. The announcement continued:

The Stock Exchange has agreed to aid in the installation of the Gallery, plans for which are now being made. The room at the head of the main stairway on the second floor of the Museum which is now occupied by the Theater collection has been selected for this purpose; the Theater collection being moved to other quarters in the Museum building.

The creation of a Stock Exchange room in the Museum represents one more step in the original plan of the Museum to have galleries depicting every important phase of New York's development.

The Stock Exchange Gallery will illustrate the history of the growth of the Exchange from its origin in the eighteenth century as an open air street market, dealing principally in bonds of the United States Government, to the present day, with special emphasis on the part played by the Stock Exchange in the development of New York City and the United States, and what its members have done, not only for our city but for our country, in times of peace and in times of war.

A series of miniature groups or dioramas, similar to those which have proven so popular in other parts of the Museum, is being designed for the new gallery and pictorial and documentary material is being assembled. The exhibition, in general, will be arranged to coordinate the growth of the Exchange with that of the city showing, as far as possible, the part played by the Exchange and its members in the expansion of New York from a small colonial town to the metropolis and commercial and financial center of our country.

Although the construction of these miniature groups requires considerable study and work, it is hoped that the new gallery may be ready and open to the public in the early spring.

**Short Interest on the New York Stock Exchange Increased During October**

The total short interest existing as of the opening of business on Oct. 29, as compiled from information obtained by the New York Stock Exchange from its members, was 1,214,082 shares, it was announced by the Exchange on Nov. 19. This compares with 967,593 on Sept. 30 and with 1,066,184 on Oct. 30, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Oct. 31, 1935:

1935—	1936—	1937—
Oct. 31..... 930,219	June 30.....1,138,358	Feb. 26.....1,426,522
Nov. 29.....1,032,788	July 31..... 996,399	Mar. 31.....1,199,064
Dec. 31..... 927,028	Aug. 31..... 974,338	Apr. 30.....1,012,186
1936—	Sept. 30.....1,011,670	May 28.....1,049,964
Jan. 31.....1,103,999	Oct. 30.....1,066,184	June 30..... 944,957
Feb. 28.....1,246,715	Nov. 30.....1,230,579	July 30.....1,007,736
Mar. 31.....1,175,351	Dec. 31.....1,136,814	Aug. 31..... 966,935
Apr. 30.....1,132,817	Jan. 29.....1,314,840	Sept. 30..... 967,593
May 29.....1,117,059		Oct. 29.....1,214,082

**Chicago Stock Exchange Lowers Commission Rate Charged Non-Members on Stock to Be Redeemed Within 12 Months**

The Committee on Commissions of The Chicago Stock Exchange ruled on Nov. 16 that members could charge a rate of Commission on stocks to be redeemed within 12 months of not less than one-half of the regular rate for non-members on stocks of the same price, instead of charging the regular rate as now required. The ruling follows:

The Committee on Commissions, with the approval of the Governing Committee, has ruled that on stocks, which, pursuant to call or otherwise, are to be redeemed within 12 months, the rate of commission to non-members shall, at the option of the member, be not less than one-half of the current rate for non-members on stocks of the same price.

**Chicago Stock Exchange Has Tentative Plan Providing for Creation of Associate Memberships**

A tentative plan for the creation of associate memberships in the Chicago Stock Exchange was recently submitted to the Exchange Governing Committee by its Committee on Public Relations. As now set up the plan includes the admission of a partner of a firm or an officer of a corporation dealing with the public in securities as an associate member for a nominal fee, said an announcement emanating from the Chicago Stock Exchange, which added:

Associate members will be allowed a special rate of commission of half the regular commission after deducting floor brokerage. Associate Members will not be admitted to membership in The Chicago Stock Clearing Corporation, nor will they have floor trading privileges. As now proposed, only a small number of Associate Memberships will be issued. However, it was stated that the number to be issued depends largely on the way the plan is received by those eligible for such a membership.

It was pointed out that the plan is only tentative and is subject to revisions and recommendations of the various standing committees and the approval of the Governing Committee.

**Hearing to Be Held in Chicago Dec. 1 to Consider Trading Limits on Grain Futures Transactions—CEA Also to Hold Hearing Nov. 30 on Trades in Expiring Grain Futures**

A public hearing will be held in the Board of Trade Building, in Chicago, on Dec. 1, to consider the establishment of limits on the speculative transactions in grain futures of any individual, as provided by Section 4a (1) of the Commodity Exchange Act. Announcement of the hear-

ing was made on Nov. 12 by Henry A. Wallace, Secretary of Agriculture, who explained that Section 4a (1) of the law provides that the Commodity Exchange Commission—consisting of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General—shall, after due notice and opportunity for hearing, fix such limits on the amount of speculative trading which may be done by any person. Such limitations will not apply to bona fide hedging transactions.

On Nov. 11 Secretary Wallace announced that a public hearing will also be held in the Board of Trade Building, in Chicago, on Nov. 30, to consider, in accordance with Section 5a (4) of the Commodity Exchange Act, the desirability of prohibiting trading in an expiring grain future during the final 10 days of the delivery month. Section 5a (4) of the Act, it is explained, provides that if the Secretary of Agriculture, after due notice and opportunity for hearing, finds that provision for a period of delivery after trading has ceased would prevent—or tend to prevent—"squeezes" and market congestion endangering price stability, he shall require such period of delivery (not less than three nor more than 10 business days) for such commodities and markets as he finds will prevent, or tend to prevent, "squeezes" and market congestion. This hearing also will cover the question of whether or not longer notices of intent to deliver shall be required. Section 5a (5) of the Act authorizes the Secretary to require a notice of as much as 10 business days if after hearing he finds it necessary to prevent or diminish unfair practices in trading.

The hearings in each instance will be conducted either by the Chief of the CEA, Dr. J. W. T. Duvel, or the Assistant Chief, J. M. Mehl, both of whom have been designated as presiding officers by the Secretary of Agriculture. J. W. Bain, attorney, representing the Solicitor's Office of the Department, and Dr. W. B. Stewart, economist in charge of the analytical work of the CEA, will assist in the hearings. Stenographic reports will be made and placed before the CEA.

**SEC Says Liberal View of Public Utility Act is Needed—Declares "Evolution" is Required in Forming Integrated Systems—Approves Reorganization Plan of Peoples Light & Power Co.**

The Securities and Exchange Commission, in a statement issued on Nov. 16, asserted that the process of forming integrated public utility systems was of necessity in many cases "an evolutionary rather than a revolutionary" one and should be so conducted as to protect security holders from sacrifice attendant upon forced selling. The statement was made in connection with a decision approving applications for issuance and acquisition of securities in are organization plan by Peoples Light & Power Co. and its subsidiaries. From the statement of the SEC, with respect to the Public Utility Act of 1935, we quote:

The problem of consummating integrated public utility systems under the Act is of necessity in many cases an evolutionary rather than a revolutionary process.

As a practical matter it will often be necessary to accomplish the ultimate objectives of the Act by a series of steps rather than by one direct and final step. Hence, from that viewpoint the present declarations and applications can only be considered, as a practical matter, as the first step toward an ultimate integration program for this system.

It should be made clear that nothing herein is intended to or should prejudice or restrict the powers which the Commission may or may not be called upon to exercise at some future time under Section 11B, whether or not relating to any features or considerations presented to, or considered by, the Commission in the present proceedings.

The decision was generally interpreted as a move to ease the "death sentences" in the law. The SEC, while approving the reorganization plan, cited a number of objections, and warned that it might impose stricter regulations on the company at a later date.

In commenting on the decision, a Washington dispatch of Nov. 16 to the New York "Herald Tribune" said:

The People's Power and Light case is of especial interest because the company presented its plan to the Federal Court before submitting it to the Commission. The public utility Act did not become effective until the latter part of 1935, while the People's Power and Light reorganization was presented to the court sometime earlier.

*Submitted to Court First*

Ordinarily, the People's Power and Light reorganization would have come under Section 11 (F) of the Act, providing among other things that a reorganization plan must be submitted to the Commission before it is submitted to a court. On Dec. 23, 1935, the Commission's general counsel expressed the opinion that the provisions of this section are applicable only to proceedings involving holding companies which became registered under the Act prior to the date on which a receiver or trustee is first appointed.

Although Chairman William O. Douglas and Commissioners George C. Mathews and Robert E. Healy approved the application, the last-named objected to the Commission counsel's opinion on Section 11 (F) as applied in the Peoples Power & Light case.

In concurring, Commissioner Healy wrote:

"I concur in the result because fairness seems to require that result which, therefore, it is to be hoped, is good law. The consideration of this case has indicated, it seems to me, the unsatisfactory administrative results flowing from Release 54 [counsel's opinion exempting People Power & Light from Section 11 (F)]. The securities to be issued under the plan do not come within range of the standards of Section 7 (D). A study of that release also leaves me with the conclusion that it is in error so far as it relates to 11 (F) and it may be useful to record the reasons for my views."

The Commission found that consummation of the plan will result in a substantial reduction in debt, substitute a solvent holding company for an insolvent one, and although falling short of the mark in providing a simple capital structure, it will, at least, bring about more simplicity than



existed in the case of the predecessor company, Peoples Power & Light Corp.

*Amplifies Its Philosophy*

"The system is obviously not an integrated one, and the proposed capital structure is far from ideal," the Commission asserts. "No contention has been or could be made that following consummation of this plan the system will measure up to the requirements of Section 11. The tendency, however, required by Clause (C) (2) of Section 10 is present, and such being the case the applications under Section 10 can be and are approved."

Amplifying its philosophy in this case, the Commission wrote that "it would be against equity and good conscience and the spirit of Section 20 (D) to make adverse findings in respect of the standard erected by Section 7 (D). (These, if made, would compel disapproval of the issuance of the contemplated securities.) And we are of the opinion that, in the circumstances of this case, we have not the right to do so."

**Status of Banks in Over-the-Counter Rules Clarified by David Saperstein of SEC—Says Institutions Should Be Considered as Clients Rather Than as Broker or Dealer**

David Saperstein, Director of the Trading and Exchange Division of the Securities and Exchange Commission, has expressed the view that "a bank should be considered a customer rather than a broker or dealer for the purpose of the over-the-counter rules," which went into effect on Oct. 1. Mr. Saperstein's conclusions, given in response to a request from the Investment Bankers Conference, Inc., were made public as follows on Nov. 15 by the SEC:

This will acknowledge receipt of your letter of Oct. 5, 1937, wherein you inquire whether, in respect of the over-the-counter rules which became effective as of Oct. 1, 1937, a bank may be considered a "broker" or a "dealer" rather than a "customer."

Rule MCI(a) states that the term "customer" shall not include a broker or dealer. Subsections 3(a)(4) and 3(a)(5) of the Securities Exchange Act of 1934 expressly state that the terms "broker" and "dealer" do not include a bank. Since, according to Rule A1(b), the terms used in the Rules and Regulations promulgated under Title I of the Securities Exchange Act of 1934 shall, unless otherwise specifically stated, have the meaning defined in the Act, it follows that Rule MCI(a) does not exclude a bank from the term "customer."

In my opinion, therefore, a bank should be considered a customer rather than a broker or dealer for the purposes of the over-the-counter rules.

The Commission points out that the foregoing is "an expression of opinion" by Mr. Saperstein and "is not a ruling of the Commission."

**Increase of \$1,827,544 During October Noted in Volume of Outstanding Bankers' Acceptances—Oct. 30 Total of \$346,246,657 Compares with \$344,419,113 Sept. 30—Gain of \$16,041,505 Over Year Ago**

The volume of outstanding bankers' acceptances on Oct. 30, as reported by the Acceptance Analysis Unit of the Federal Reserve Bank of New York, totaled \$346,246,657, an increase of \$1,827,544 from the Sept. 30 figure of \$344,419,113. It is noted that the gain is unusually small for October—the increase for the month in the last three years having ranged from \$15,000,000 to \$30,000,000. The volume outstanding at the close of the latest month was \$16,041,505 above the figure for Oct. 31, 1936.

The increase during October this year is attributed to gains in credits drawn for exports, domestic warehouse credits and dollar exchange. As compared with a year ago (Oct. 31, 1936) increases were shown in credits created for imports, exports and domestic warehouse credits. The report for Oct. 30 was issued as follows by the New York Federal Reserve Bank on Nov. 12:

**BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	Oct. 30, 1937	Sept. 30, 1937	Oct. 31, 1936
1. Boston.....	\$31,110,919	\$31,780,378	\$30,877,602
2. New York.....	250,127,335	250,898,534	235,790,150
3. Philadelphia.....	15,844,080	14,610,555	12,655,327
4. Cleveland.....	3,217,849	3,154,699	3,925,920
5. Richmond.....	928,380	196,547	151,463
6. Atlanta.....	2,041,628	1,944,461	1,090,932
7. Chicago.....	13,764,080	14,023,420	18,329,051
8. St. Louis.....	879,675	742,071	1,432,201
9. Minneapolis.....	2,811,465	3,221,176	2,300,079
10. Kansas City.....	.....	.....	6,413
11. Dallas.....	3,371,243	3,334,480	2,290,688
12. San Francisco.....	22,150,003	20,512,792	21,355,326
Grand total.....	\$346,246,657	\$344,419,113	\$330,205,152

Increase for month, \$1,827,544 Increase for year, \$16,041,505.

**ACCORDING TO NATURE OF CREDIT**

	Oct. 30, 1937	Sept. 30, 1937	Oct. 31, 1936
Imports.....	\$126,683,423	\$126,859,052	\$109,921,036
Exports.....	81,601,656	76,537,035	67,008,011
Domestic shipments.....	8,168,633	11,377,560	9,995,182
Domestic warehouse credits.....	66,548,662	61,913,036	65,111,988
Dollar exchange.....	1,390,947	1,328,703	1,620,734
Based on goods stored in or shipped between foreign countries.....	61,853,336	66,403,727	76,548,201

**BILLS HELD BY ACCEPTING BANKS**

Own bills.....	\$152,733,646
Bills of others.....	128,808,045
Total.....	\$281,541,691
Increase for month.....	7,081,133

**CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES NOV. 12, 1937**

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	1/2	7-16	120.....	9-16	1/2
60.....	1/2	7-16	150.....	1/2	9-16
90.....	1/2	7-16	180.....	1/2	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Oct. 31, 1935:

1935—	1936—	1937—
Oct. 31.....\$362,984,286	June 30.....\$316,531,732	Feb. 27.....401,107,760
Nov. 30.....387,373,711	July 31.....315,528,440	Mar. 31.....396,471,668
Dec. 31.....396,957,504	Aug. 31.....308,112,141	Apr. 30.....395,031,279
1936—	Sept. 30.....315,000,590	May 29.....385,795,967
Jan. 31.....284,146,875	Oct. 31.....330,205,152	June 30.....364,203,843
Feb. 29.....376,804,749	Nov. 30.....349,053,490	July 31.....351,556,950
Mar. 31.....359,004,507	Dec. 31.....372,816,963	Aug. 31.....343,881,754
Apr. 30.....343,694,299	Jan. 30.....387,227,280	Sept. 30.....344,419,113
May 30.....330,531,460		Oct. 30.....346,246,657

**Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$323,400,000 Oct. 31 Compares with \$331,400,000 Sept. 30**

The following announcement, showing the total value of commercial paper outstanding on Oct. 31, was issued on Nov. 15 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of \$223,400,000 of open market paper outstanding on Oct. 31, 1937.

This figure for Oct. 31 compares with \$331,400,000 outstanding on Sept. 30 and with \$198,800,000 at the close of October, 1936. Below we furnish a two-year compilation of the figures:

1937—	1937—	1936—
Oct. 31.....\$323,400,000	Jan. 31.....\$243,800,000	May 31.....\$184,300,000
Sept. 30.....331,400,000	1936—	Apr. 30.....173,700,000
Aug. 31.....329,000,000	Dec. 31.....215,200,000	Mar. 31.....180,200,000
July 31.....324,700,000	Nov. 30.....191,300,000	Feb. 20.....175,600,000
June 30.....284,600,000	Oct. 31.....198,800,000	Jan. 21.....177,721,250
May 31.....286,900,000	Sept. 30.....197,300,000	1935—
Apr. 30.....285,000,000	Aug. 31.....205,200,000	Dec. 31.....171,500,000
Mar. 31.....290,400,000	July 31.....187,600,000	Nov. 30.....178,400,000
Feb. 28.....267,600,000	June 30.....168,700,000	Oct. 31.....180,400,000

**Offering of \$25,000,000 of Federal Home Loan Bank Three-Year 2% Consolidated Debentures—Governor Delano Says Issue Necessitated by Steady Expansion of System, Which Now Has Record Membership**

A new issue of \$25,000,000 of three-year 2% consolidated debentures, series C, of the Federal Home Loan banks, due Dec. 1, 1940, was publicly offered on Nov. 16, priced at 100% to yield about 1.87%. The issue constitutes the first public financing ever undertaken by the Home Loan banks having a maturity exceeding one year, two issues of one-year debentures aggregating \$53,000,000 having been sold earlier this year. Everett Smith, financial representative of the Home Loan banks, announced Nov. 16 the books on the new offering were closed at 10:05 A. M., the issue being many times oversubscribed. Subscriptions in heavy volume were received from dealers in all parts of the United States. In announcing the new offering, Preston Delano, Governor of the Federal Home Loan Bank System, on Nov. 15 said:

The new debentures are required to meet the steadily continuing expansion of the FHLBS. Membership in the System has reached an all-time peak of 3,927 institutions, and advances to these members now stand at \$184,557,927, an increase of \$36,994,535 within the last six months. While there has been some reduction in demand for mortgage credit throughout the country, the members of the FHLBS have been called upon to bear an increasing proportion of the load, their commitment in the realm of small home mortgage financing showing a continually increasing proportion of the total amount done in this field. The Federal Home Loan banks and their members now represent the largest mortgage reserve system in the world.

Aggregate payments due the regional banks within three years amount to approximately \$98,000,000. As of Oct. 31, the liquid position of the System included a \$30,258,000 holding of government bonds and \$10,727,000 in cash.

Membership in the FHLBS is made up of savings and loan associations under State or Federal charter, mutual savings banks and life insurance companies. As of Oct. 31, member institutions had paid in \$33,671,750 in subscriptions to the stock of their respective banks, while paid-in subscriptions of the United States Treasury amounted to \$121,514,000, providing a total paid-in capital of \$155,185,750. Total consolidated resources of the 12 banks on the same date amounted to \$225,921,046.

The Home Loan Bank Act provides that consolidated debentures may be issued only as the joint and several obligations of the Federal Home Loan banks, and limits the outstanding debentures to five times the total paid in capital of the banks as of the date of issuance of such debentures and, in any event, to an amount not exceeding the secured obligations of member institutions held by the banks.

Federal Home Loan bank debentures are exempt both as to principal and interest from normal Federal income taxation, and from all State, county, municipal and local taxes. The debentures are lawful investments for fiduciary, trust and public funds under the control or authority of the United States, and are legal investments for savings banks, insurance companies, trustees and other fiduciaries under the laws of several of the States.

**Decline in Net Additions to Profits of National Banks During Six Months Ended June 30 Reported by Comptroller of Currency—Tells Bankers' Meeting, However, Dividends Were Higher—No Decline in Postal Savings**

During the six months ended June 30, 1937, the 5,299 active National banks of the country had net additions to profits before dividends, as shown by consolidated returns, of \$132,163,000, which was \$22,235,000, or 14.40%, less than the net additions for the six months ended Dec. 31, 1936. This was reported by J. F. T. O'Connor, Comptroller of the Currency, in an address before a meeting of the Southwest Bankers Associations, sponsored by the El Paso Clearing House Association, at El Paso, Tex., on Nov. 12. Mr.

O'Connor said that dividends, however, declared in the June period of \$79,509,000, or 5.01%, on preferred and common stock outstanding were \$5,543,000 more than those declared in the previous six months, when they were 4.61% of capital stock. Mr. O'Connor further commented:

Interest and discount on loans, service charges on deposit accounts, and rents received are the three items under current earnings which show increases in the June period. Except for interest on deposits and borrowed money, and real estate taxes, all items of expenses show small increases. Net earnings from current operations were reduced \$4,118,000. Recoveries and profits on securities sold decreased \$72,353,000, and losses and depreciation charged off decreased \$54,236,000.

For the entire year ended June 30, 1937, net profits before dividends were \$286,561,000, which was an increase of \$44,907,000, or 18.58% over the amount reported for the year ended June 30, 1936. The three fiscal years, 1935, 1936 and 1937, are the only years since 1931 that the consolidated returns showed that the banks have operated at a profit. The profits for 1937 were \$234,020,000, or 445.40% over 1931.

Dividends declared on common and preferred stock in the year ended June 30, 1937, totaled \$153,475,000, in comparison with \$125,604,000 in 1936. The dividends were 9.67% of common and preferred capital and 4.78% of capital funds.

Gross earnings from current operations aggregated \$847,197,000, and the expenses \$577,851,000, resulting in net earnings from current operations of \$269,346,000, an increase of \$22,992,000, or 9.33% in the year. Recoveries from assets previously charged off of \$279,583,000, including profits on securities sold of \$124,858,000, decreased \$19,358,000, or 6.48%. Losses and depreciation charged off were \$262,368,000, a reduction of \$41,273,000, or 13.59%.

Mr. O'Connor also commented on a report covering Postal Savings in the United States. He said:

It is interesting to note that notwithstanding the insurance of deposits in our banks, there has not been a decline in the Postal Savings in the country. According to the report of Postmaster General James A. Farley for June 30, 1936, the Postal Savings deposits amounted to \$1,187,186,208 in 1933. There was an increase of 0.9% in 1934; an increase of 0.6% in 1935; an increase of 2.2% in 1936; and on June 30 of the present year, we find the largest increase since 1933, which was 2.9%, making a total to the credit of depositors in Postal Savings banks of \$1,267,626,801. This is the largest amount on deposit during the 27 years the System has existed.

The two largest increases in Postal deposits occurred in 1931, when they were 98.2% over those of the preceding year, and in 1932, when they increased 125.9%. These were years when fear and panic gripped the country.

Comptroller O'Connor also recently delivered several other addresses, one before the Young Democratic Clubs of Los Angeles, on Nov. 16, and another at the Second Milers' Forum, on Nov. 14.

#### United States Building and Loan League Reports Savings, Building and Loan Associations Increasing Assets

There were 112 savings, building and loan associations, members of the United States Building and Loan League, which had assets of more than \$5,000,000 as of July 1, this year, it was announced in Chicago on Oct. 30 by H. F. Cellarius, of Cincinnati. Mr. Cellarius reported that 59 of these associations increased their assets between January and July, as compared with 47 of them for the six months just preceding. The amount registered by these 59 institutions, it is pointed out, totaled \$23,058,417, and three of them added more than \$2,000,000 each. In noting this an announcement by the Building and Loan League continued:

Of this group of larger institutions whose resources now total \$1,098,456,261 and constitute nearly one-fifth of the assets of the thrift and home financing business, 34 have more than \$10,000,000 and eight top \$20,000,000. Two associations rose to the \$10,000,000 class during this six month period, one of them a come-back and the other a new association to this classification.

Mr. Cellarius says that the growth shown by 53% of the largest-sized institutions can be taken as a pretty good indicator of what is happening to assets of the associations of all dimensions. Wherever the thousands of smaller associations are actively making mortgage loans their rate of gain is estimated by him to be comparable to that registered in the classification which provides exact statistics.

#### Policy of Governors of Reserve System as to Credit Regulation and Margin Requirements Discussed by M. S. Szymczak, Member of Board, Before Municipal Bond Club of New York

"Federal Reserve Responsibilities" were discussed on Nov. 17 by M. S. Szymczak, a member of the Board of Governors of the Federal Reserve System, at a meeting of the Municipal Bond Club of New York held at the Bankers' Club. In his opening remarks the speaker said:

As you know, there has long been a tendency to over-emphasize the effect of monetary and credit factors on business. The more one surveys monetary history the clearer it becomes that what can be accomplished through monetary and credit measures by themselves is strictly limited.

In stressing this point, however, I do not mean to minimize the influence of such measures. In their way they are highly important and by the same token the Federal Reserve System is a highly important instrumentality.

In addition to describing the central banking functions of the Reserve System, Mr. Szymczak pointed out that "the Federal Reserve System has a number of regulatory powers entrusted to it by Congress which are of more or less special nature." "These," he noted, "include powers to fix reserve requirements within certain statutory limits, to fix margin requirements, and to examine banks and require of their management an abandonment of unsound banking practices on pain of dismissal." "These administrative and

regulatory powers of the Federal Reserve System," he added, "are for the most part lodged in the Board of Governors in Washington. In performing them the Board is called upon to issue regulations, administrative rules and orders."

In part he went on to say:

Having reviewed with you the general purposes and characteristics of central banking, or as some prefer to call it, reserve banking, and having also pointed out how in this country the central banking system is organized on distinctly American principles and formulates its policy in accordance with those principles, I wish now to review, as I did in Boston the other day before the Bankers' Committee of the New England Council in their executive session, the course of policy followed by Reserve authorities during the past year or so.

As you know, that policy has for several years been one of monetary ease. Statements to that effect have been frequently made by the Board, and I need not go into the considerations upon which the policy is based. I wish instead to point out briefly how the various measures which have been taken fit together as applications of central banking policy in given circumstances. The various steps which have been taken should be viewed not as isolated events, but as elements in a connected story.

To begin with, there was the increase in reserve requirements a year ago last August. I wish to emphasize the fact that the power to fix reserve requirements is not a customary means by which the central banking system effects current adjustments of the supply of credit to demand. It is in the first place a limited power—the Board cannot raise or lower requirements at will, but only within certain limits. Moreover, it has not the flexible application that open market operations or discount powers have. It was exercised by the Board for the first time last August, and again last spring. The occasion of the exercise of this power was, as you know, the flow of gold into this country from abroad, and the resulting expansion of bank reserves to proportions quite beyond the possibilities of use as a basis for the legitimate expansion of credit. The circumstances were such that if the Federal Reserve System had desired to have easy money conditions regardless of the consequences that might ensue in case unsound and inflationary conditions developed, it could have adopted a policy of doing nothing at all. But it sought instead to reestablish the position it was intended by law to occupy—a position in which it could act promptly and effectively either in the direction of easing the credit situation further, or in the direction of restraint, whichever appeared to be in the public interest. Accordingly, when the Board raised reserve requirements, its purpose was not to abandon its policy of monetary ease, but to continue that policy under conditions amenable to control.

These measures, I repeat—the increase in reserve requirements by the Federal Reserve System and the sterilization of gold by the Treasury—were unusual measures taken to offset an unusual condition, namely, the enormous inflow of capital and gold from abroad. They were outside the category of normal measures of credit regulation. They were related to normal measures of credit regulation in somewhat the same way that rebalancing a ship is related to its regular operation. They were measures intended to neutralize the effect of major financial disturbances originating abroad, and to keep the domestic credit situation amenable to the established technique of regulation.

In August and September of this year a further step in pursuance of the System's established policy was taken when the Federal Reserve Bank rediscount rates were lowered. In approving the first of these changes the Board stated that its "approval was based upon the view that the reduction of discount rates at this time would assist in carrying out the System's policy of monetary ease and make Federal Reserve Bank credit readily available to member banks for the accommodation of commerce, business and agriculture, without encouraging member banks to borrow outside of their districts or to liquidate their portfolios in order to be in a position to meet the needs of present or prospective borrowers."

Later in September the Federal Open Market Committee announced that it had authorized purchase in the open market from time to time of "sufficient amounts of short-term United States Government obligations to provide funds to meet seasonal withdrawals of currency from the banks and other seasonal requirements."

At the same time, the Committee announced that at the request of the Board of Governors the Secretary of the Treasury had agreed to release—that is, to de-sterilize—approximately \$300,000,000 of gold from the Treasury's inactive account. Accordingly, the Treasury was credited with that amount on the books of the Federal Reserve banks which in the course of regular Treasury disbursements found its way into the reserve accounts of member banks and increased their available funds correspondingly. This was an effective means of utilizing our monetary measures to maintain the policy of ease.

As stated in the October "Federal Reserve Bulletin," this action toward augmentation of member bank reserves was taken in order to anticipate the usual seasonal needs of member banks for currency and credit. The action of the System in bringing about an increase of available funds put banks in a still easier position to meet seasonal needs as well as increasing demands for bank credit. It was an exercise of credit technique under normal and typical conditions.

Before passing on to the latest measure of credit technique taken by the System, I want to mention a recent change in the regulations governing discounts by the Federal Reserve banks. This change was effected by the issuance of Regulation A in revised form, effective Oct. 1. Its significance lies in the fact that in determining the eligibility of paper for discount, the form of the obligations to be discounted is considered of less importance than it used to be. Originally, the privilege of rediscount at the Federal Reserve banks had been restricted to relatively short-term paper arising from certain commercial and agricultural activities. As you know, the amount of such paper has tended in recent years to constitute a smaller and smaller proportion of the total amount of paper available to banks. To the extent that banks were dependent on such paper for discounts, the decrease in its amount meant in effect a curtailment of the power of the Federal Reserve banks to extend credit. The Banking Act of 1933 and the Banking Act of 1935 both enlarged the classification of paper upon which individual member banks might procure funds from the Federal Reserve banks for the replenishment of their reserves, and Regulation A as recently issued by the Board carries out the purpose of these changes in the law.

The new regulation had been in preparation for a long period and the time of its issuance had no special bearing with respect to the current situation. It was rather a longer range measure. Moreover, its issuance was not, of course, a measure of credit regulation, like open market operations or changes in the discount rate, but a liberalization of the conditions under which the regular means of credit regulation are exercised.

The latest measure of credit regulation taken by the System was the change in margin requirements effective the first of this month. The power to fix margin requirements is, as you know, a new and special responsibility imposed upon the Board by the Securities Exchange Act which Congress adopted in 1934. Its effect is not general upon the whole field of credit. In this respect it differs from other central banking powers. It is directed



exclusively at the use of credit advanced by brokers, dealers and by banks for the purpose of purchasing or carrying registered securities. Theoretically, margin requirements can be raised when it appears advisable to restrain speculative use of credit and they can be lowered when it appears advisable to relax the restraints.

Because of the special nature of this particular power of credit regulation, it can be exercised independently of other measures by which the credit situation is influenced. Thus, it is possible to pursue a restraining policy with respect to the use of credit for securities speculation at the same time that an easy money policy is being pursued with respect to the use of credit for commerce, industry and agriculture. By its most recent action the Board eased credit conditions so far as securities trading is concerned. It happens that this policy of ease in the special field of stock market trading coincided with the policy of ease which the Board has all along pursued in the general field of credit, but conditions do not always call for a parallel policy, by any means. The peculiar character of the power to fix margin requirements is that it makes it possible to influence credit conditions in a particular field independently, if necessary, of what is done in other fields.

It is evident that the exercise of Federal Reserve functions, like those of any other organization, involves sometimes merely the use of certain tools according to accepted procedure, and sometimes a change in the tools themselves or in the conditions under which they are to be used. Open market operations and changes in discount rates are the customary tools regularly employed in performance of Federal Reserve System functions. They are practicable, flexible and tested tools, which can be used to ease money conditions at one time and to tighten them at another. They can be made to accomplish their purposes without shock—without violent and painful adjustments. They can be applied gradually, so that their effect is barely perceptible. If necessary, they can be applied vigorously and sweepingly.

It almost goes without saying that the powers which I have been describing can only be exercised with the highest sense of public responsibility. The central banking authorities must formulate and execute their policies with a well-informed sense of the effect upon the country as a whole. Conflicting interests are present on every hand. Every action taken is certain to be approved by some and disapproved by others. Every step taken is sure to be subjected to the scrutiny of acute and well-informed critics. That is as it should be. It is the normal condition under which governmental institutions function in a democracy, and most of us believe it is on the whole the best condition.

**\$3,716,000 of Government Securities Purchased by Treasury During October**

Net market purchases of government securities for Treasury investment accounts for the calendar month of October, 1937, amounted to \$3,716,000, Secretary Morgenthau announced on Nov. 15. This compares with \$8,900,000 of the securities purchased during September.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—		1936—		1937—	
January	\$5,420,800 purchased	June	\$30,465,400 purchased	January	14,363,300 purchased
February	1,300,000 purchased	July	15,466,700 purchased	February	5,791,800 purchased
March	41,049,000 purchased	August	3,794,850 purchased	March	119,553,000 purchased
April	21,900,000 sold	September	47,438,650 purchased	April	11,856,500 purchased
May	23,326,525 purchased	October	27,021,200 purchased	May	3,853,550 purchased
June	8,765,500 purchased	November	5,912,300 purchased	June	24,370,400 purchased
July	33,426,000 purchased	December	24,174,100 purchased	July	4,812,050 purchased
August	35,439,000 purchased			August	12,510,000 purchased
September	60,085,000 purchased			September	8,900,000 purchased
October	17,385,000 purchased			October	3,716,000 purchased
November	18,419,000 sold				
December	5,275,200 purchased				

**\$156,317,000 Received to Offering of \$50,000,000 of 120-Day Treasury Bills Dated Nov. 17, 1937—\$50,050,000 Accepted at Average Rate of 0.143%**

Announcement that bids of \$156,317,000 had been received to the 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. 15 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders were received up to 2 p. m., Eastern Standard Time, Nov. 15, at the Federal Reserve banks and the branches thereof. Of the amount received, Secretary Morgenthau said, \$50,050,000 were accepted. Previous reference to the offering of bills was made in our issue of Nov. 13, page 3130.

The following details on the offering of bills dated Nov. 17 is from Secretary Morgenthau's announcement of Nov. 15:

Total applied for \$156,317,000	Total accepted \$50,050,000
Range of accepted bids:	
High-----	99.957—Equivalent rate 0.129%
Low-----	99.951—Equivalent rate 0.147%
Average price-----	99.952—Equivalent rate approximately 0.143%

**New Offering of \$50,000,000, or Thereabouts, of 114-Day Treasury Bills—To Be Dated Nov. 24, 1937**

Tenders to a new offering of \$50,000,000, or thereabouts of 114-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. Eastern Standard Time, Nov. 22 were invited on Nov. 18 by Henry Morgenthau Jr. Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Nov. 24, 1937, and will mature on March 18, 1938; on the maturity date the face amount of the bills will be payable without interest. An issue of \$50,024,000 will mature on Nov. 24. In his announcement of Nov. 18 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tender 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 guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 22, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 24, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

**President's Roosevelt's Birthday Jan. 30 Again to Be Devoted to Cause of Infantile Paralysis—Funds from Fifth Annual Celebrations to Go Toward New National Foundation**

It is made known that President Roosevelt, in accordance with previous practice, has again sanctioned the use of his next birthday—Jan. 30—to the cause of infantile paralysis. In the case of his coming birthday the funds from the celebrations will go to the new National Foundation for Infantile Paralysis, the formation of which he announced on Sept. 23, the announcement having been referred to in our issue of Oct. 2, page 2160. It is stated that in view of the fact that it will take some time for the trustees of the new Foundation to meet, organize and draft their plans for a nation-wide attack on the disease on all fronts, the President indicates that he has authorized the Treasurer of Georgia Warm Springs Foundation to define and carry out plans for the celebration of his birthday in 1938.

In a letter to Basil O'Connor of New York, who is Treasurer of the Foundation, made public Nov. 7, the President wrote:

"I have your letter of Oct. 15 with respect to using again my birthday in 1938 in the cause of infantile paralysis.

"As you know, I am very much interested in the steps that are being taken to perfect the organization of the new National Foundation for Infantile Paralysis about which I made a public announcement on Sept. 23 of this year.

"As I said in that statement, it is the desire of every one interested in this cause that the work of the new Foundation be carried forward as expeditiously as possible. Nevertheless we all realize that plans of such importance and magnitude must at the same time be worked out carefully and soundly, and that undue haste may be as fatal to the cause as delay. To pick the personnel of the new Foundation wisely and to project its purposes properly must of necessity consume some time.

"Against this is the fact, as I stated on Sept. 23, that it is my opinion that all fund raising should be under the control and supervision of the new Foundation, including the activity for raising money in connection with the celebration of my birthday in January, 1938. Heretofore we have for one reason or another, over which no one had control, always been crowded for time in which to make arrangements for properly permitting the public to participate in those occasions for the benefit of the cause of infantile paralysis. You have advised me that if the plans for that event in 1938 are delayed until the perfection of the organization of the new Foundation, we will again find ourselves handicapped by lack of time in making the proper arrangements for the 1938 birthday celebration.

"In these circumstances, and in view of the fact that the past birthday celebrations have to a very large extent been organized and supervised by individuals officially connected with Georgia Warm Springs Foundation, I feel that we should not take any chance of delay, particularly in view of the much larger work to be done by the new Foundation. I therefore wish that, as an officer of Georgia Warm Springs Foundation, you would undertake to define and carry out plans for the 1938 celebration. The funds received from that occasion will, of course, go to the new Foundation, and when its organization is complete it will take over the supervision of that event as well as any other fund raising activity.

"Very sincerely yours,

FRANKLIN D. ROOSEVELT"

The President announced further that he had received from the Treasurer of the Georgia Warm Springs Foundation and had approved the following recommendations:

1. That all of the funds received next year by the Birthday Celebration Committee be given to the new National Foundation and that none of these funds go to Warm Springs.
2. That the name of the Committee to handle the celebration of his birthday in 1938 be "The Committee for the Celebration of the President's Birthday for Fighting Infantile Paralysis."
3. That the personnel of that Committee be Keith Morgan, Chairman, W. Averell Harriman, New York; George E. Allen, District of Columbia; Walter J. Cummings, Marshall Field, Chicago; Fred J. Fisher, Edsel B. Ford, Detroit; and S. Clay Williams, Winston-Salem, N. C.

The President said that he endorsed these recommendations and felt that changing the 70-30% plan of distribution, used in the previous three celebrations, to the one to be used in 1938, whereby all of the money is to be given to the new National Foundation, would be of great benefit to those

communities unduly pressed by the accumulations of those afflicted.

Keith Morgan, Chairman of the Committee for the Celebration of the President's Birthday for Fighting Infantile Paralysis, has appointed George E. Allen of Washington, D. C., who is one of the Trustees of the new Foundation, Executive Director of the Committee for the 1938 celebration. In the past the celebrations have been in the nature of "Birthday Balls" held throughout the Nation.

#### President Roosevelt May Cancel Trip to Georgia on Thanksgiving Due to Infected Tooth—Conference with Utility Executives Cancelled—Scheduled for Next Week

It was indicated at the White House yesterday (Nov. 19) that President Roosevelt may cancel his scheduled trip to Georgia next week because of illness resulting from an abscessed tooth. The President had the tooth extracted on Nov. 18. He remained in his quarters yesterday for the fourth consecutive day, canceling all engagements. It is stated that the President's personal physician, Dr. Ross T. McIntyre, will decide next week whether it is advisable for the President to make the trip.

The President had planned to leave Washington on Nov. 24 and spend Thanksgiving morning (Nov. 25) in Gainesville, Ga., attending and addressing dedication ceremonies of a monument to him there. He then planned to have Thanksgiving dinner at the Georgia Warm Springs Foundation for Infantile Paralysis, at Warm Springs.

The President's illness also required the cancellation of proposed conferences with utility executives. These conferences are expected to take place next week, depending on the President's condition.

#### President Roosevelt Asks Federal Trade Commission to Investigate Reports of Marked Increase in Living Costs

President Roosevelt has called upon the Federal Trade Commission to make an investigation into reports of "a marked increase in the cost of living during the present year." The request is contained in a letter addressed by the President to Chairman Ayres of the Commission, made public late yesterday (Nov. 19). It says:

"My attention has been directed to reports of a marked increase in the cost of living during the present year, as compared with recent years past, attributable in part to monopolistic practices and other unwholesome methods of competition.

"I believe it to be important to know the facts touching this situation, and therefore request the Federal Trade Commission to make an immediate investigation into such alleged practices and methods and report to me as early as practicable.

"I understand such inquiry can be made without any increase in your current appropriation."

#### President Roosevelt Urges Cooperative Effort and Planning to Absorb Idle by Industry and Agriculture—Seeks "Permanent Cure" to Problems—In Nation-wide Broadcast Addresses Nation on Occasion of Taking of Unemployment Census

The unemployed census cards bearing 14 questions to be answered by persons unemployed or partially employed were distributed this week throughout the Nation by the Post Office Department. The cards bear a message from President Roosevelt requesting that they be filled out immediately and mailed before midnight tonight (Nov. 20).

In a nation-wide broadcast from the White House, on Nov. 14, President Roosevelt asked the Nation to cooperate wholeheartedly to make the census "complete, honest and accurate." The census, the President said, "as a sensible first step to a constructive reemployment program ought to be a successful bit of national teamwork from which will come again that feeling of national solidarity which is the strength and the glory of the American people." The unemployment census was ordered at the last session of Congress and is intended to provide data necessary for the formulation of a sound reemployment program.

President Roosevelt told his radio audience on Nov. 14 that relief is not the permanent cure for the unemployment problem. "The permanent cure," the President said, "lies in finding suitable jobs in industry and agriculture for all willing workers," and "involves cooperative effort and planning which will lead to the absorption of this unused manpower in private industry." The President held that the unemployment problem, requiring the expenditure of billions of dollars for relief and publicly-created work, has "delayed the balancing of our national budget and increased the tax burden of all our people." He said that unemployment "has been with us, in a measure, since the beginning of our industrial era, . . . has been accentuated by the increasing complexity of business and industry, and . . . has been made more acute by the depression." The following is the President's address:

I am appealing to the people of America tonight to help in carrying out a task that is important to them and to their government.

It is a part, but an essential part, of the greater task of finding jobs for willing workers who are idle through no fault of their own; of finding more work for those who are insufficiently employed and of surveying the needs of workers and industry to see if we can find the basis of a better long-range plan of reemployment than we have now.

Enforced idleness, embracing any considerable portion of our people, in a Nation of such wealth and natural opportunity, is a paradox that challenges our ingenuity. Unemployment is one of the bitter and galling problems that now afflicts mankind. It has been with us, in a measure, since the beginning of our industrial era. It has been accentuated by the increasing complexity of business and industry, and it has been made more acute by the depression.

It has made necessary the expenditure of billions of dollars for relief and for publicly-created work; it has delayed the balancing of our national budget and increased the tax burden of all our people. In addition to the problem faced by the National Government, our States and local governments have been sorely pressed to meet the increased load resulting from unemployment.

It is a problem of every civilized nation—not ours alone. It has been solved in some countries by starting huge armament programs, but we Americans do not want to solve it that way.

Nevertheless, as a Nation we adopted the policy that no unemployed man or woman can be permitted to starve for lack of aid. That is still our policy. But the situation calls for a permanent cure and not just a temporary one.

Unemployment relief is, of course, not the permanent cure. The permanent cure lies in finding suitable jobs in industry and agriculture for all willing workers. It involves cooperative effort and planning which will lead to the absorption of this unused man-power in private industry. Such planning calls for facts which we do not now possess.

Such planning applies not only to workers but to the employers in industry, because it involves trying to get rid of what we call the peaks and valleys of employment and unemployment—trying with the help of industry to plan against producing more goods one year than people can or will consume, and cutting production drastically the following year with the resulting lay-off of hundreds of thousands of workers.

That is a long and difficult problem to find the answer to, and it may take many efforts in the coming years to find the right answer. But in the meantime we need more facts.

For several years varying estimates of the extent of unemployment have been made. Valuable as some of these estimates have been in providing us an approximation of the extent of unemployment, they have not provided us with sufficient factual data on which to base a comprehensive reemployment program.

During this coming week we are going to strive to get such facts. We are going to conduct a nation-wide census of the unemployed and the partly unemployed and we are going to conduct it in the genuinely democratic American way.

This is to be a wholly voluntary census. We are going to hold the mirror up to ourselves and try to get, not only a true and honest reflection of our present unemployment conditions but facts which will help us to plan constructively for the future.

Only a nation whose people are alert to their own self-interest and alive to their responsibilities of citizenship could such a voluntary plan succeed. I am confident that this great American undertaking will succeed.

Every effort is being put forth to make all of our people understand and appreciate fully its significance, and I am sure you will all give it your helpful aid as you have in previous efforts aimed at national improvement, and through which our people have shown their capacity for self-government.

On next Tuesday, Nov. 16, the Post Office Department, through its far-flung and highly efficient organization, will undertake to deliver to every abode in the United States an unemployment report card containing 14 simple questions.

The report card which the postman will leave at your door on Tuesday [Nov. 16] is a double postcard, larger than the customary card. It is addressed especially to those who are unemployed or partly unemployed, and who are able to work and are seeking work.

This card contains a message to you from me carrying the assurance that if you will give me all the facts it will help us in planning for the benefit of those who need and want work and do not now have it. This message calls upon the unemployed and everyone else in this land to help make this census complete, honest and accurate.

If all unemployed and partly unemployed persons, who are able to work and who are seeking work, will conscientiously fill out these cards and mail them just as they are, without stamp or envelope, by or before midnight, Nov. 20, our Nation will have real facts upon which to base a sound reemployment program.

It is important for every unemployed person to understand that this report card is not an application for relief, nor registration for a job. This is purely and simply a fact-seeking census. When you receive this card you will note that the 14 questions are designed to give this Nation a wider basis of knowledge of its unemployment conditions than it has heretofore had.

If our unemployed and partly unemployed wholeheartedly give the information sought in these 14 questions, we will know not only the extent of unemployment and partial unemployment, but we will know the geographical location of unemployment by States and communities. We will likewise be able to tell what age group are most severely affected.

But, most important of all, we will know the work qualifications of the unemployed; we will know in what industries they are suited to function, and we will be equipped to determine what future industrial trends are most likely to absorb these idle workers.

I think it is necessary to emphasize that only those unemployed, or partly unemployed, who are able to work, and who are seeking work, should fill out these cards. All others may disregard them.

But I appeal to all of you who are employed today to enlist as good neighbors to those who are unemployed in your communities and who may need help in filling out their cards properly and promptly. They may need the stimulus of your cooperation, to recognize the importance of this national effort to help them.

I think this neighborly cooperation will be very helpful in dispelling from the minds of the unemployed all fear that the information sought in this census is to be used for any purpose other than helpfulness.

I repeat the assurance to the unemployed that the information which you give on these report cards will in no sense be used against you, but so far as lies within my power will be employed for your own good and for the welfare of the Nation.

When we have ascertained the full facts of unemployment, we can extend the voluntary and neighborly character of this effort to the task of finding the solution to the perplexing problem. Its importance justifies a national approach, free from prejudice or partisanship, and warrants the cooperative endeavors of business, of labor, of agriculture, and of government.



I am confident that this Nation of ours has the genius to reorder its affairs, and possesses the physical resources to make it possible for everyone, young or old, to enjoy the opportunity to work and earn. There is neither logic nor necessity for one-third of our population to have less of the needs of modern life than make for decent living.

Our national purchasing power is the soil from which comes all our prosperity. The steady flow of wages to our millions of workers is essential if the products of our industry and of our farmers are to be consumed.

Our far-sighted industrial leaders now recognize that a very substantial share of corporate earnings must be paid out in wages, or the soil from which these industries grow will soon become impoverished. Our farmers recognize that their largest customers are the workers for wages, and that farm markets cannot be maintained except through widespread purchasing power.

This unemployment problem is, therefore, one in which every individual and every economic group has a direct interest. It is a problem whose discussion must be removed from the field of prejudice to the field of logic. We shall find the solution only when we have the facts, and having the facts, accept our mutual responsibilities.

The inherent right to work is one of the elemental privileges of a free people. Continued failure to achieve that right and privilege by anyone who wants to work and needs work is a challenge to our civilization and to our security.

Endowed, as our Nation is, with abundant physical resources, and inspired as it should be with the high purpose to make those resources and opportunities available for the enjoyment of all, we approach this problem of reemployment with the real hope of finding a better answer than we have now.

The unemployment census, as a sensible first step to a constructive reemployment program ought to be a successful bit of national teamwork from which will come again that feeling of national solidarity which is the strength and the glory of the American people.

Previously, on Nov. 9, President Roosevelt issued a statement appealing to all classes to cooperate in the Unemployment Census in order to make it a success. While his remarks were especially directed to the unemployed and the partly unemployed, he stated that "those who are employed can help by calling the attention of their unemployed neighbors to the duty of registering in this census."

#### Washington's Interest in Agriculture Cited by President Roosevelt in Message to Land Grant College Seeking to Enlist Support for His Farm Program

Urging that we resolve as a nation that "we will not neglect the fertility of our soil or the integrity of our farm homes" President Roosevelt, in a message to the Presidents of Land Grant Colleges and Universities, meeting at Mt. Vernon, Va. on Nov. 17, stated that "knowing what we do of George Washington's belief in a national Government strong enough to cope with the problems of his time, and his perception of the importance of agriculture as the foundation of our national life, we can be sure that if he had lived today he would have acted boldly to keep agriculture from going down to ruin."

The President further said "we can be sure that he would not have denied to agriculture advantages which Government has so freely granted to industry. All his actions indicate that he would have supported farmers in programs of the type they have adopted." "Just as he himself shifted from one crop tobacco production to a balanced type of farming in order to save his soil," said the President, "it seems almost certain that he would have favored Government action to aid farmers as a group to bring their farming operations into balance." The message featured a celebration marking the 75th anniversary of the establishment of the Department of Agriculture and institution of the Land Grant College program. It was read to the gathering by Secretary of Agriculture Henry A. Wallace in the absence of President Roosevelt who was unable to attend the celebration because of an infected tooth. The address prepared by the President follows:

Today, here at Mount Vernon, we are paying tribute to George Washington—not as the general who won the War for Independence, not as the statesman who welded the former colonies into one strong Nation, but as the outstanding farmer and farm leader of his time.

When the call of duty came, George Washington was glad to give himself for years on end to the service of his country; yet his heart turned always homeward toward his beloved plantation. While he was leading the American Army in the Revolutionary War, he could seldom visit his home. But during the years he was President he returned to it as often as he could from the Capital at New York. Over a span of 40 years, from 1759 until his death in 1799, the farm at Mount Vernon was the center of his interest.

For him, farming was both a business and a hobby. To farming as a business he brought the talents of a great executive. To farming as a hobby he brought the adventurous mind of a pioneer.

His 8,000-acre estate at Mount Vernon was divided into five separate units. His methods of management and his careful keeping of accounts are an inspiration to farmers of the present. He knew how to merchandise his products so as to get a premium price—for example, the wheat he shipped under his special brand to the West Indies was rated as the best to be had.

But more striking was the pioneering he did in the arts of husbandry. He was not satisfied to do things as they always had been done. When he found that one-crop tobacco farming was wearing out his land, he cut down his output of tobacco from 35,000 to 5,000 pounds and replaced it with wheat, English clover and a variety of other crops. He took measures to stop gullying and erosion. He continually tried to improve his strains of livestock, and from his sheep got more than twice as much wool per fleece as his neighbors got from theirs. He made a tour through the Carolinas to exhibit one of his mules so as to popularize the use of mules. He tried out a threshing machine invented in Scotland.

He was constantly exchanging ideas by mail with others in this and foreign countries who were interested in better farming. To what extent he foresaw the evolution that would take place in agriculture in the next century and a half, we do not know. But we do know that he himself sold

some of his own farm products in interstate and foreign commerce. We know that he was active in the building of canals that would connect the seaboard with the great regions to the West. He must have sensed that the development of transportation, together with more productive farming methods, would bring a sweeping change. He must have sensed that farm workers would be released to engage in the manufacture and distribution of many useful things and thus raise the standard of living for all.

#### Washington's Message to Congress

Sensing this, it was natural that he should urge Congress to create a national board to promote the interests of agriculture. In his eighth annual message to Congress, he said:

"It will not be doubted that, with reference either to individual or National welfare, agriculture is of primary importance. In proportion as nations advance in population and other circumstances of maturity, this truth becomes more apparent and renders the cultivation of the soil more and more an object of public patronage. Institutions for promoting it grow up, supported by the public purse; and to what object can it be dedicated with greater propriety?"

George Washington's interest in agriculture was matched in later years by that of Thomas Jefferson. But not until 1839, when Congress appropriated \$1,000 for the Patent Office to use in the aid of agriculture, was George Washington's proposal carried out. Then in the years that followed, as farmers generally felt the need for improving their methods of production, the movement spread. At last, under the leadership of Abraham Lincoln in 1862, more than a half century after George Washington's message, that movement came to fruition. Laws were passed by Congress establishing the United States Department of Agriculture and providing grants of land to aid in establishing State colleges of agriculture. Now, this week, the 75th anniversary of the founding of these great institutions is being celebrated at the Nation's capital.

George Washington's own words, which I have just quoted, show that he considered agricultural production even in his time to be much more than a local matter. Yet many changes were destined to come that he could not possibly foresee.

He could not foresee that a protective tariff policy, adopted in the beginning to foster infant industries, would put agriculture at a permanent disadvantage. He could not foresee that mortgages on farm land would become an important part of a highly complex financial system and would be closely linked to the life insurance policies of millions of people in cities and towns. He could not foresee that fixed charges such as taxes, interest and freight rates would push thousands of farmers into bankruptcy whenever the prices of farm commodities collapsed. He could not foresee that abundant production, instead of lifting the farmer's standard of living, would sometimes crush the farmer under the weight of an unmarketable surplus. He could not foresee the development of the great corporation and labor unions, and how essential it would be for farmers to unite. He could not foresee that farm-buying power would be essential to keep city factories running. He could not foresee the intricate web of economic ties that, extending across State boundaries, would almost completely submerge the local phases of agricultural production and make it more than ever a matter of vital National concern.

#### Support Urged for Farm Programs

Knowing what we do of George Washington's belief in a National Government strong enough to cope with the problems of his time and his perception of the importance of agriculture as the foundation of our National life, we can be sure that if he had lived today he would have acted boldly to keep agriculture from going down to ruin. We can be sure that he would not have denied to agriculture advantages which Government has so freely granted to industry. All his actions indicate that he would have supported farmers in programs of the type they have adopted. Just as he himself shifted from one-crop tobacco production to a balanced type of farming in order to save his soil, it seems almost certain that he would have favored Government action to aid farmers, as a group, to bring their farming operations into balance.

And so, as we pay tribute to George Washington, the first "master farmer," let us resolve that we will be worthy of his great example. Let us resolve that as a Nation we will not neglect the fertility of our soil or the integrity of our farm homes. Let us resolve that, now and always, the great art of husbandry shall have its rightful place in our American life.

#### Extra Session of Seventy-Fifth Congress Convenes—Few Bills Filed—Filibuster Ensues with Bringing of Anti-Lynching Bill Before Session—Five New Members of House Take Oath of Office—Senator Miller of Arkansas Sworn in

The extra session of the Seventy-fifth Congress convened on Nov. 15, following the call for the special session issued by President Roosevelt on Oct. 12. The President's message to Congress, on Nov. 15, in which he asked action at this session on wage and hour legislation, crop control, government reorganization, and regional planning, is given under another head in this issue. The President did not appear before Congress to personally deliver his message, which was addressed to that body in writing and read in the Senate and House. In a special dispatch to the New York "Sun," Glen Perry described the opening of Congress thus: The House of Representatives proved less able to wait to hear the message than did the Senate, going right ahead with the reading, while the higher body adjourned for an hour or so while a committee of two Senators conveyed to the White House the formal news that a quorum was present and ready for action.

In United Press accounts from Washington, Nov. 15, with regard to the new session, it was stated:

The Senate met for a few minutes and adjourned until 1:30 p. m. The House undertook a roll call, which required 40 minutes, and then heard Mr. Roosevelt's message. House leaders decided to mark time until the farm bill is ready instead of proceeding at once with piecemeal bills on government reorganization.

A battle over anti-lynch legislation flamed as the Senate convened. Senator Alva B. Adams, Democrat of Colorado, seeks immediate consideration for the bill. New Deal Senate leaders hope to bring the omnibus government reorganization bill to the floor to block the anti-lynch bill, which is almost certain to run into determined Southern filibuster.

The swearing in of new members of Congress took place with the opening of the new session, as to which we quote the following from Associated Press advices from Washington, Nov. 15:



New York's three new members of the House were sworn in today by Speaker Bankhead. They are Bruce Barton of New York City, Ralph A. Gamble of Larchmont, and Lewis K. Rockefeller of Hudson, Republicans.

Also sworn in were Dave E. Satterfield Jr. of Virginia and Lawrence J. Connery of Massachusetts, Democrats. Mr. Connery succeeds his brother, the late William P. Connery Jr., whom he served as Secretary.

John E. Miller, Democrat of Arkansas, after serving four terms in the House, took the Senate seat formerly held by Joseph T. Robinson.

Mr. Barton was elected to succeed the late Theodore A. Peysers, Democrat, and Mr. Rockefeller was elected to succeed Philip A. Goodwin, Republican of Cossackie, N. Y., who died early last summer.

Mr. Gamble succeeded Representative Charles D. Millard of Tarrytown, who resigned to become Surrogate of Westchester County.

Mr. Satterfield of Virginia served 12 years as Commonwealth's Attorney for Richmond.

Mr. Miller, the new Senator, after serving four terms in the House, takes the Senate seat held by his friend, the late Joseph T. Robinson. He ran as an independent, but says: "My position as a Democrat is unchanged."

According to the Associated Press, the membership of Congress lined up politically as follows at the start of the special session:

Party	Senate	House
Democrats	76	328
Republicans	16	90
Farmer-Laborites	2	5
Progressives	1	8
Independent	1	—
Vacancies	—	4
Total membership	96	435

The observation that, in contrast to the deluge of measures usually poured into the legislative hoppers on the opening day of a Congress session, few bills were filed with the start of the session this week, was made in advices, Nov. 15, to the New York "Times," which, in part, also said:

Clerks in the Senate bill room said that not a new measure had reached their desks up to 4 p. m., and that they did not expect any great activity for several days.

Senator Sheppard of Texas announced that he planned to introduce an amendment to the Constitution affecting taxation on homesteads. His proposal is that the homestead of any head of a family having one or more persons dependent upon him be exempt from taxation up to \$5,000 of its value provided it is occupied by the owner or his dependents. Bonded debt taxes of the State, county, district or municipality in which the homestead is located would not be affected.

Senator Bridges of New Hampshire, who opposed the confirmation of Senator Black as a Supreme Court Justice, said that he would offer an amendment to Senate rules tomorrow to provide for public hearings on all judicial appointments.

Senate and House leaders were notified by the War Department that it would seek authorization for increase of its commissioned personnel from 12,474 to 14,659. The proposed bill states an aim to increase the number of Air Corps officers to 2,092. Under the present law the Air Corps is allowed 1,650 officers. The present enrollment is 1,400.

Representative Bacon of New York, who introduced a bill to amend the tax law of 1936, is also offering a proposal to repeal the authority granted to the President as a rider to the Agricultural Adjustment Act to issue up to \$3,000,000 in greenbacks.

Representative Lameck of Ohio, who voiced his opposition to the proposed wages and hours legislation on the floor, introduced as a substitute a measure to place control of "oppressive" child labor and other subversive labor conditions in the hands of the Federal Trade Commission, which would have the right to pronounce as "unfair competition" labor conditions which in its opinion were oppressive.

Representative Weaver of North Carolina submitted a bill for the cancellation of the citizenship and deportation of "certain naturalized citizens" who advocate "certain political doctrines."

The filibuster which marked the course of the session from its inception was commented upon as follows in Washington advices, Nov. 16, to the New York "Journal of Commerce":

President Roosevelt's extra session of Congress got off to a bad start today with the Senate embroiled in a filibuster against anti-lynching legislation and the House forced to mark time because of lack of business to come before it.

The Senate leadership had desired to bring forward the reorganization bills, which are a part of the President's program for the session, only to be faced with the demand for the consideration of the Wagner-Van Nuys anti-lynching bill which the Senate had obligated itself to consider immediately after the disposition of the farm bill.

From its Washington correspondent, Clarence L. Linz, the same paper indicated on Nov. 17 that the first break in the blockade of President Roosevelt's four-point social program may come next week in the promised reporting of a farm relief bill to the Senate.

The filibuster assumed a new angle on Nov. 17 when Senator Bailey of North Carolina demanded that the Government alter its attitude toward business enterprise, protect private capital and thus restore confidence. Demands for immediate assistance to business were increased in the Senate on Nov. 18, as Senator Bailey continued his address opposing the anti-lynching legislation.

### House Labor Committee Moves to Force Action on Wages and Hours Bill—Representative Connery Introduces New Bill

The House Labor Committee on Nov. 17 by a vote of 19 to 2 decided to continue its effort to force the Wages and Hours Bill out of the Rules Committee and on to the floor. The former committee obtained 105 of the necessary 218 signatures on the discharge petition before the House adjourned on Nov. 17. If the discharge petition is acted

upon favorably, it would bring about a vote on the measure Dec. 13. The full membership of the Labor Committee attended the meeting, indicating unusual interest in this legislation. A Washington dispatch of Nov. 17 to the New York "Herald Tribune" reported the committee's action as follows:

The committee's decision was announced by Chairman Mary T. Norton after a three-hour meeting.

Definite evidence of the Labor Committee's intention came today when Mrs. Norton spoke briefly in the House to urge members to sign the discharge petition, started yesterday with 45 signatures. Today the total reached 105 toward the goal of the 218 signatures needed to complete it.

William B. Bankhead and majority leader Sam Rayburn have promised to sign "if their signatures are needed."

Representative Martin Dies, Democrat, of Texas, whose vote the advocates of the bill had thought they might change, today denounced the measure as "the most vicious example of bureaucracy yet proposed."

The bill was the subject of a brief but biting House debate today, broached by Representative John Taber, Republican, of New York, who warned of its effect on small business and resultant unemployment in the ranks of occasional labor. He also recalled that Samuel Gompers, President of the A. F. of L. for more than a generation, had consistently opposed State or Federal regulation of any sort as definitely inimical to labor.

In reply, Representative Robert Ramspeck, Democrat, of Georgia, a member of the Labor Committee, who called himself no "particular advocate of the bill," said:

"This bill is not designed primarily to benefit organized labor. It is designed to benefit labor which is not able to organize. Also, I want to correct the impression that the small manufacturer will be deprived of hearings. The bill provides that the Board shall make no order without a hearing and that the hearing must be held as near as possible to the business location of the employer."

Further advices Nov. 18 from Washington to the "Herald Tribune" said in part:

Evidence of organized labor's disagreement over the wage-hour bill was intensified in two directions today.

First, Lawrence Connery, Democrat, of Massachusetts, who succeeded his brother, the late William P. Connery Jr., introduced a new wage-hour bill embodying, he said, the essential features of the proposed legislation as recommended by the American Federation of Labor convention and representing the type of bill his brother, as Chairman of the Labor Committee, would have "fought" to have reported and adopted.

Second, John L. Lewis, advised Representative Norton, that he favored enactment of the bill as it stands in the House, despite its "many serious limitations." Mr. Lewis spoke, not as Chairman of the Committee for Industrial Organization, but in his role as Chairman of labor's Non-partisan League, an organization formerly headed by Senator George L. Berry, Democrat, of Tennessee, who favors a wage-hour plan not dissimilar to that advocated today by Representative Connery.

#### Will Offer Substitute

Representative Connery said that he would offer his new bill as a substitute for the pending bill if the latter reached the House floor by the petition route Dec. 13.

As against the House bill, which provides for setting up a Federal labor standards board limited to the establishment of a minimum wage of not more than 40 cents and hours and maximum work-week of not fewer than 40 hours, Representative Connery proposes to make it "unlawful to employ in interstate commerce or in the production of goods shipped in interstate commerce any person for more than 40 hours in any week, or to pay any person so employed a wage of less than 40 cents an hour, or to employ any person under the age of 16 years for hire."

There is no provision in the new Connery bill for the differentials between North and South, which the Labor Standards Board might arrange under the present bill, but agricultural workers, salesmen, executives and professional men are exempt, and the State Commissioners of Labor would have authority to permit increases in the work-week where the conditions of industry required such action, but only when employers pay time-and-a-half for overtime.

### Senate Agriculture Committee Expected to Submit Farm Bill to Senate Early Next Week—Likelihood of House Committee Having Measure Ready at Same Time—Secretary Wallace and Chairman Jones of House Group Urge "Middle Course" in Adopting Program

Senator Ellison D. Smith, of South Carolina, Chairman of the Senate Agriculture Committee, predicted the past week that a farm bill will be ready for the Senate on Monday, Nov. 22. There was also a likelihood that the House Agriculture Committee, headed by Representative Marvin Jones, of Texas, would submit a bill to the House at the same time. An agreement on the main controversial section of the Senate bill, sponsored by Senators Pope, of Idaho, and McGill, of Kansas, was reached on Nov. 18 when the Senate subcommittee on cotton voted to write a compulsory cotton section into the measure. As to the status of the farm legislation on Nov. 18, we take the following from Washington advices, that day, to the New York "Herald-Tribune" of Nov. 19:

The House subcommittee on wheat approved by a 4-to-2 vote a marketing quota and penalty provision for wheat.

It voted to recommend to the main committee a processing tax on flour calculated to yield \$100,000,000 a year to finance a crop reduction program. This works out at about 20 cents a bushel.

As regards corn, the House subcommittee was reported "pretty well agreed" that it should come under compulsory legislation with marketing quotas and penalty taxes.

With the main difficulty in presenting a farm bill to the Senate ironed out, the Senate leadership will ask for a recess to-morrow over the week-end, thus short-circuiting for Saturday at least the current of oratory on the anti-lynching bill which has been generated by relays of Southern Senators.

While to outward appearances the two agriculture committees on either side of the Capitol are going counter to each other on cotton crop control, with the Senate now definitely veering toward compulsory control and the House leaning toward sugar-coated voluntary control, there were indications that the conflict might be more apparent than real.

For one thing there was a long private meeting between Senator Ellison D. Smith, of South Carolina, chairman on the Senate side, and Representa-



tive Marvin Jones, of Texas, chairman of the House Committee. No report of their conversation was given out, but a member of the Senate Committee said they had heard "some very favorable news today" regarding the House attitude. On the House side it was admitted that penalty provisions were still under consideration. If these prevail there should be comparatively little difficulty in bringing the two houses together.

The House cotton subcommittee today made provision for the small farmer by amending their bill so that owners or renters with less than 100 acres to plant would be allowed 10% in excess of acreage quotas.

The Senate group comprises seven members of the committee from the cotton states. Their decision to write a compulsory measure is tempered somewhat by the agreement, after this year, to submit a referendum to all cotton farmers as to whether they want compulsory control of bales and acres based on soil conservation and with \$125,000,000 available to them out of the \$500,000,000 soil conservation fund. Only if two-thirds vote for it will compulsory control be inaugurated, according to present plans. Senator John H. Bankhead, of Alabama, said today that no referendum was needed this year as there had been almost a nation-wide poll by members of the committee and 90% of the farmers were for it.

On Nov. 17 Secretary of Agriculture Henry A. Wallace and Chairman Jones of the House Agriculture Committee recommended to Congress that a "middle course" be followed in adopting a farm program. Secretary Wallace appeared before the Senate Agriculture Committee on Nov. 17 and explained the details of his proposal for an ever-normal granary. The proposal is incorporated in both the Senate and House versions of the farm bill. Secretary Wallace suggested that the "middle course" between extreme compulsory control and unlimited subsidized production followed by Congress. It is stated that Secretary Wallace supports "in principle" the Pope-McGill bill for carrying out his ever-normal granary proposal. The House measure, sponsored by Representative Jones, while also giving effect to the Secretary's proposal, is said to be less acceptable to the Administration. In suggesting the "middle course," Chairman Jones issued the following statement on Nov. 17:

There are two extreme views of the problem of agriculture.

One would be unreasoning reduction surrender all our world markets, as well as a considerable part of our domestic market to competing substitutes.

The other extreme would favor production in unlimited quantities regardless of price and regardless of destruction of our most precious national heritage—our soil resources.

A middle course, one that would secure a fair price and save our resources and at the same time keep our markets open both at home and abroad, will mean more to the farmers and to the nation than any extreme measures that might be adopted.

Farm groups and farm representatives are agreed on objectives. They differ only as to methods. The problem calls for the best thought of all those who are interested. With patience and tolerance I believe these differences can be composed and agriculture can present a united front.

#### House Tax Committee Tentatively Agrees to Several Changes in Revenue Law at Large Loss to Treasury—May Exempt Corporations with Profits up to \$25,000 from Undivided Profits Tax—Also proposes to Allow Carry Over of Losses

The sub-committee on taxation of the House Ways and Means Committee yesterday (Nov. 19) tentatively agreed to exempt from undistributed profits tax corporations with yearly net earnings in excess of \$5,000 possibly up to \$25,000, and to grant a three-year exemption from the tax to corporations emerging from bankruptcy or reorganization. At the same time the sub-committee tentatively decided to increase the normal corporation tax rates. In reporting this, United Press advices from Washington, last night, said:

Chairman Vinson, Democrat, of Kentucky, said the Committee has not yet decided how high to go in granting total exemption from the undistributed profits tax, but that it has been considered for corporations earning up to \$10,000 a year, \$15,000 and \$25,000. Partial relief for corporations above that figure also is under consideration.

Similarly, no conclusion has been reached on how much to increase the normal rates on corporation net earnings, but Mr. Vinson added significantly "An increase substantially near the rates in effect prior to the 1936 act would practically wipe out the loss anticipated by reason of the exemptions from undistributed profits tax."

The committee already had counted on losing \$10,000,000 annually on Federal revenue if corporations earning \$5,000 and less a year were exempted. Mr. Vinson listed additional possible losses as follows:

If corporations earning up to \$10,000 a year (77.8% of all earning an income) are exempted, the loss will be about \$28,000,000 a year.

For corporations earning up to \$15,000 (82.96% of the total), \$35,000,000 a year.

For corporations earning up to \$25,000 (88% of the total), \$50,000,000 a year.

The sub-committee of the House Ways and Means Committee on Nov. 15 reached an agreement to exempt corporations with yearly net incomes below \$5,000 from the undistributed profits tax. It was estimated that this proposed exemption would apply to approximately 67% of the tax-paying corporations and would cost the Treasury approximately \$10,000,000 a year in revenue. Other changes proposed by the sub-committee would permit corporations to carry over a net operating loss from one year to the next, to be applied against the adjusted net income in determining the undistributed profits tax, at an estimated loss to the Treasury of about \$63,900,000, and would permit taxpayers under the capital gains and losses provisions of the revenue law to carry over any losses into the second year to be offset from any net gain that may be made in that year. This latter proposal it is said would mean a loss to the Treasury of about \$19,900,000 annually.

Changes in the capital gains and losses taxes tentatively adopted by the sub-committee on Nov. 17 would give taxpayers the option between two different rates, whichever is lowest, at a saving over present rates. According to United

Press advices from Washington on that date which in part also said:

Representative Fred M. Vinson, Democrat of Kentucky, chairman of the sub-committee, said that the plan should accelerate business transactions sufficiently, so that any loss of revenue due to lower rates would be recovered by the higher volume of purchases and sales.

1. Give taxpayers in the brackets over \$18,000 a year the option of paying new lower rates ranging from 30% if the capital gain is made after two years holding of the asset, to 16% if the profit is taken after five years.

2. Give taxpayers in brackets below \$18,000 a year the option of counting capital gains as ordinary income and paying lower rates than at present.

At present capital gains are taxed as ordinary income, but the amount of gain taxed depends on the length of time before the profit is taken. A taxpayer who makes his gain in one year pays on 100% of the gain at the ordinary income tax and surtax rate. The percentage taxed shrinks to 80% between one and two years, 60% between two and five years, and 40% between five and ten years.

For those whose lower bracket incomes make continuance of this system profitable, the committee smoothed out the abrupt breaks in percentages. During the second year the tax base would decline 2% a month to 76% at the end of the second year. Then the decline would be 1% per month up to the end of five years.

For those in higher bracket incomes desiring to use the new option, which virtually segregates capital gains into a separate tax category, the committee worked out a plan described by Mr. Vinson as follows:

"At the end of the second year the top rate on capital gains would be 30% at the end of the third year the top rate would be about 25% at the end of the fourth year the top rate would be 20%; and at the end of the fifth year the top rate would be 16%."

Previous reference to the sub-committees hearings appeared in our issue of Nov. 13, page 3132.

#### United States Supreme Court Dismisses Two Actions Challenging Eligibility of Associate Justice Black to Sit on Bench.

The United States Supreme Court dismissed on Nov. 15 the two latest challenges to test the eligibility of Associate Justice Hugo L. Black's to sit on the bench., United Press accounts from Washington Nov. 15 stated:

The tribunal dismissed a petition by a group of Florida brokers led by Frank J. Ryan, of Tampa, who sought a rehearing of the court's earlier refusal to review validity of 1933 Securities Act on the grounds that Black's presence made the court's ruling invalid.

The other challenge was filed by Elizabeth L. Seymour, Salamanca, N. Y., and Robert Gray Taylor, Media, Pa., Chairman of the Philadelphia Court Plan Committee, who sought, as private citizens, to file formal suit to remove Black from the bench.

The Court's refusal to hear the pleas cleared the docket of anti-Black actions for the first time since the former Senator went on the bench.

Previous references to petitions seeking the removal of Justice Black were referred to in these columns Nov. 6, page 2945 and Nov. 13, page 3133.

#### United States Supreme Court in 6-to-3 Decision Upholds State Authority—Finds Corporation Dissolved by Illinois Cannot Be Revived Under National Bankruptcy Act—

The United States Supreme Court on Nov. 15 by a 6-to-3 decision ruled that a corporation previously dissolved by the State of Illinois could not be revived for the purpose of seeking financial reorganization under the National Bankruptcy Act. The dissenting Justices were Cardozo, Stone and Black, while the majority opinion was written by Justice Sutherland. The case was the only one of which the Court rendered a formal decision Nov. 15. The Court also issued orders refusing another attempt by Florida oil share brokers for a rehearing in their suit against the Securities and Exchange Commission and to remove Justice Black from voting on their case on charges of bias.

Outstanding rulings handed down on Nov. 15 were outlined as follows in a Washington dispatch of that date to the New York "Times":

After the brief decision session the court resumed the hearing of arguments, which will continue until Nov. 22, when the Justices will leave the bench until Dec. 6. It is possible that a ruling on whether States may tax contractors on Government projects will be handed down next Monday.

The question in the Illinois case disposed of today was whether a corporation dissolved by Illinois four years before and after expiration of the two-year limit for winding up its affairs could file a voluntary petition for reorganization under Section 77-B of the Bankruptcy Law.

Justice Sutherland's finding reversed the Seventh Circuit Court's ruling approving a reorganization plan of the Forty-one Thirty-six Wilcox Building Corporation, owner and operator of a building at that address in Chicago.

"The aim of this proceeding under Section 77-b is to bring about a reorganization of a corporation which has been dissolved and shorn of its capacity to initiate any legal proceeding by the State which possesses, in respect of the corporation, the power of life and death," Justice Sutherland wrote: "It is not a proceeding on behalf of creditors. It is not a liquidation proceeding having for its objective the distribution of the corporate assets.

"The dissolution was adjudged because the corporation had disobeyed the laws of the State. For that reason the State prohibited the continuation of the corporate enterprise.

"The stockholders, however, now seek to escape the penalty for this dereliction by resuscitating and continuing the corporation, and, to that end, invoke the aid of a Federal statute.

"This is simply an attempt to thwart a valid State law. Whether the enterprise can be continued under the original name and charter of the corporation or in some new corporate name or guise can make no difference. Either course would contravene the legislatively declared policy of the State. Section 77-b cannot be regarded as countenancing such a result."

#### Views of the Minority

The minority was in utter disagreement.

"In choosing to create or continue an artificial entity, though with limited powers, the State subjects its creature to the bankruptcy power of the Congress in so far as that power is directed at juristic beings of that order," Mr. Cardozo held for the three dissenters.



"Congress has said to Illinois:

"If an association with any corporate capacities exists under your laws, bankruptcy—either voluntary or involuntary—is a proper form of liquidation. To this the State responds or is figured as responding: 'An association with corporate capacities does exist under our laws, but it may not go into a court of bankruptcy because we will not give it the capacity to go there. Winding up proceedings for one in its position are in the State tribunals only.'

"The response, even if taken to be authentic, must be held of no avail. It is not within the competence of Illinois by any form of words to preserve artificial entity for a purpose of her own and destroy it for the purpose of withdrawal from the supremacy of Federal law."

### Test of TVA Constitutionality Opens in U. S. Court at Chattanooga—18 Private Utilities Seek to Limit Its Activities—Court Excludes Testimony on Rate Savings by Private Companies

Test of the constitutionality of the competitive activities of the Tennessee Valley Authority against private utility companies operating in Southeastern States was begun on Nov. 14, when the United States District Court at Chattanooga, Tenn., opened hearings in which the plaintiffs were the Tennessee Electric Power Company and 18 associated companies, while the defendants were the three TVA Directors, David E. Lilienthal, Dr. Arthur E. Morgan and Harcourt A. Morgan. The hearings are expected to continue for about a month; litigation started in May, 1936, when the companies contended that the TVA was distributing power on a subsidized basis at prices far below rates feasible to private enterprise.

Attorneys for the plaintiff companies, after being refused a subpoena on Nov. 16 for minutes of meetings of the TVA directors, began presentation of their witnesses. On the following day the Court, composed of three Judges, excluded from the trial record testimony offered by the plaintiffs and designed to show savings of millions of dollars to consumers in recent years from rate reductions by the Appalachian Electric Power Company and associates. Proceedings on Nov. 17, were reported as follows in United Press advices of that date from Chattanooga:

The questions are "whether Congress has the constitutional power to authorize dams being constructed and whether it has the right to dispose of power generated at these dams." William C. Fitts, TVA attorney, told the court hearing the attack of 18 Southeastern power companies against constitutionality of the Federal agency.

"The question is whether that power is the possession of the United States Government and whether the Government can dispose of that power—at any price it sees fit and even give it away."

Mr. Fitts stated the issue in objecting to introduction of testimony by utility witnesses on rates of the various companies.

Circuit Judge Florence Allen and the two Tennessee District judges, John J. Gore and John D. Martin, took under advisement the TVA objection to introduction of testimony and data concerning the private company rates.

John Lord O'Brian, another TVA attorney, said they also would oppose court consideration of rates of the Federal "yardstick" project.

Exclusion of the rate issue would eliminate one of the major grounds for argument by the utilities against validity of TVA. The utilities contend the Supreme Court decision upholding constitutionality of selling power generated at Wilson Dam does not apply to the entire TVA project. Raymond T. Jackson, chief utilities counsel, in outlining the case against TVA said:

"The sale of this power (TVA) at rates which are subsidized at the expense of Federal and State taxpayers brings about a situation where the power is offered for sale at less than cost so as to result in unfair competition and bring about a Federal monopoly."

Executives of ten of the complainant companies today testified to the extent of their systems and operations.

The testimony of each was routine, dealing with assets, numbers of customers, area of operation and proximity to TVA dams and transmission lines.

TVA counsel consistently objected to introduction of data concerning rates and statements of utility executives concerning the ability of their companies to "adequately supply the territory" claimed by each.

TVA attorneys also asked the witnesses if the business of their companies had been showing an upward trend during the past three years. Each replied "yes."

The companies, with the exception of one small independent, the Franklin Power & Light Co., serving the small town of Franklin, Tenn., were subsidiaries of Commonwealth & Southern or Electric Bond & Share, two major holding companies.

Transmission lines of the companies honeycomb the Tennessee Valley. Utilities counsel said executives of the seven remaining companies would be called to-morrow for similar routine testimony.

According to Associated Press accounts from Chattanooga on Nov. 18 consideration of electric rates of TVA and the 18 power companies was denied by a 3-Judge Federal court. These advices added:

Presiding Judge Florence Allen, of the United States Circuit Court of Appeals at Cincinnati, said:

"It is the ruling of this court that rates of utilities and the TVA are not material to this case—this is not a rate hearing."

Utility attorneys said previously they would prove rates of the Federal agency do not meet the costs of electric energy production and are "discriminatory against private utilities."

The ruling today halted an attempt to introduce a rate history of West Tennessee Power and Light Company.

Attorneys for both sides declined to say how the ruling would affect their court plans.

TVA attorneys indirectly sought a court ruling concerning testimony relative to Public Works Administration loans for construction of municipal power distribution systems.

William C. Fitts Jr., TVA solicitor, objected to a question directed at John Wisdom, president of West Tennessee, as to "where will Jackson, Tenn., obtain money for a proposed municipal distribution system?"

"We object to this line of testimony on the grounds that it is immaterial where such funds come from, whether from the PWA or private sources," said Mr. Fitts.

The question was withdrawn. Judge Allen directed counsel on both sides to file contentions.

### United States and Siam Sign Five-Year Treaty of Friendship, Commerce and Navigation

A new treaty of friendship, commerce and navigation between the United States and Siam was signed in Bangkok, Siam, on Nov. 13 by Edwin L. Neville, the American Minister, and officials of the Siamese Government, it was announced in Washington by the State Department on Nov. 13. The new treaty is for five years and supplants the treaty signed in 1920 between the United States and Siam. The State Department said it follows the lines of recent treaties with other countries and covers generally the subjects provided for in modern treaties of a similar nature.

### United States and Great Britain Make Known Plans to Negotiate New Trade Treaty—New Pact Also Planned Between United States and Canada

The intention of the United States and Great Britain to negotiate a reciprocal trade pact was made known on Nov. 18 in Washington and London. Secretary of State Hull in his announcement said:

"The formal notice of intention to negotiate will be issued at a later date, after receipt of the proposals of the two governments, at which time there will be made public a list of products on which the United States will consider granting concessions."

In London the announcement came from Prime Minister Neville Chamberlain, in the House of Commons. A cablegram from London Nov. 18 to the New York "Times" reporting his remarks said:

That extreme importance was attached to Mr. Chamberlain's announcement locally was indicated by the fact that all late editions of the evening papers gave it the most prominent display. They apparently took their cue from the Prime Minister, who extended himself to cloak his brief statement in the most cordial terms. He addressed Commons in response to a prepared question by Clement R. Attlee, the Labor leader.

"I am very happy," he said, "to be able to inform the House that informal exploratory discussions with the view of reaching an agreed basis for negotiating an Anglo-United States trade agreement have now reached the point at which the governments of the United Kingdom and the United States feel able to announce that negotiations for such an agreement are contemplated."

Noting that his announcement "marks a definite and well recognized step in United States procedure of negotiations," Mr. Chamberlain added:

"I feel sure that the House will warmly welcome this further step toward an agreement between the two governments."

At Ottawa on Nov. 18 announcement was made by Premier W. L. Mackenzie King that negotiations were contemplated for a new trade agreement between Canada and the United States. He said exploratory conversations had been in progress since August. Canadian Press advices from which we quote also said:

The present trade agreement, concluded two years ago this month, is scheduled to run to the end of 1938.

The Premier's announcement added: "In August last, the Canadian Government approached the Government of the United States with a view to extending and revising the trade agreement concluded between them in 1935. Since then, exploratory conversations have been proceeding which have resulted in today's announcement regarding the negotiation of a new agreement which will, we hope, be on as broad and comprehensive a basis as possible."

In advices Nov. 18 from its Washington bureau Nov. 18 the New York "Herald Tribune" said in part:

The Hull announcement was the first confirmation of reports that the long-sought agreement with Great Britain was about to be negotiated. Although the State Department warned that formal notice of intention to negotiate would have to await receipt of proposals from the Government of the United Kingdom, it was conceded that the first hurdle had been cleared and that both countries were now disposed to discuss concessions on the basis of a specified list of products.

A trade agreement with Great Britain has been the principal objective of the Administration since it embarked upon a policy of lowering tariffs up to 50% to encourage trade with the United States. While promotion of trade has been the proclaimed aim of the Government, it has been the contention of Secretary Hull that the removal of trade barriers was also a primary move toward the achievement of world peace.

The purpose of the announcement made by the State Department was to provide notification that negotiations are contemplated so that those interested in renewal of the trade agreement with Canada and the proposed agreement with Great Britain would have ample time to suggest the import and export products that should be considered.

At the time of the visit to this country, early this year, of Walter Runciman of the British Board of Trade, when he conferred with President Roosevelt, it was reported that their conversations had to do with a British-American trade pact. Reference to Mr. Runciman's visit appeared in our Jan. 30, page 702.

### Annual Report of Secretary of Agriculture—Declares Maintenance of "Ever Normal" Granary Is Farmers' Duty to Consumer—Other Economic Groups, He Says, Should Cooperate in Working Out Complementary Procedures with View to Solving Dilemma of Prices, Wages and Profits—Retention of Place of United States in World Market Calls for Vigorous Action

In his annual report to the President, which was issued on Nov. 15, Secretary of Agriculture Wallace outlines a program for agriculture designed "to promote security for both farmer and consumer," and to encourage "balanced increasing production on farms and in factories." The report analyzes the community of interest that exists between farmers and city dwellers and declares that "on this foundation, with the tools of group unity used in truly democratic



processes, we can begin to build security for farmer and consumer."

Maintenance of an ever-normal granary, says the report, is the farmer's duty to the consumer. The report adds that the consumer may repay the farmer "by helping to safeguard farmers from bad results when the granary overflows." It is stated in the report that "practically the limitation of purchasing power controls the development of industry, just as it controls the development of agriculture." In part, the report continued:

Heretofore most efforts at economic adjustment, both in agriculture and in industry, have looked toward reduction of the output as a means of sustaining prices. The great problem is to discover how adjustment may promote balanced expansion, so that labor, capital and natural resources can be employed and at the same time conserved.

This ideal can be expressed in a formula which runs as follows:

"Our national economic goal must be increased balanced production of the things that people really need and want—

"(1) At prices low enough so that consumers can buy, but high enough so producers can keep on producing;

"(2) With income so distributed that no one is shut off from participation in consumption, except those who refuse to work;

"(3) With scrupulous regard for the conservation of our remaining natural resources, and

"(4) By means characteristic of our traditional democratic processes."

As farmers make their contribution to this aim under ever-normal granary legislation, other economic groups should cooperate in working out complementary procedures. It may be difficult to discover the exact industrial counterpart to the ever-normal granary program, but socially minded business men with the assistance of industrial engineers and economists will not be slow in attempting to develop an experimental approach. Consumers have a right to expect this contribution from industry, just as they have a right to the protection of the ever-normal granary principle in agriculture.

Agriculture, labor and capital must give allegiance to increasing balanced production and full, continuous employment on which all of our welfare depends, if we are to solve the dilemma of prices, wages and profits.

It was noted in Mr. Wallace's report that both houses of Congress have assented to a joint resolution favoring the enactment of ever-normal granary legislation.

Secretary Wallace observes that the agricultural supply situation is very different now from what it was four or five years ago, and declares the continued assent of consumers to farm programs designed to give farmers a fair and stable income will depend on the willingness of the farmers to keep the granaries full. He states the ever-normal granary will be most useful with corn and wheat, and that in a different way it may be applied also to cotton. Economic adjustment in the future, says the report, should promote "balanced expansion so that labor, capital and natural resources can be employed and at the same time conserved."

Regarding cotton, the report says:

It seems improbable that this country will regain its former proportionate share in the world's cotton trade; but it may win a greater total export trade in cotton than it has ever had before. Cotton consumption is increasing, despite the competition of rayon and other synthetic textile fibers. Better conditions in international trade might increase the consumption immensely, perhaps in directions as yet scarcely entered upon. There is a huge potential demand for cotton clothing, which will become actual as purchasing power rises. Certain of the newer cotton-growing countries will probably themselves supply the increase in their domestic demand; but even in Europe economic recovery will mean more consumption of cotton, and presumably some increase in the demand for American growths. It does not follow, because world competition in cotton is increasing, that the United States must resign itself to a constantly diminishing cotton trade.

The retention of our place in the world's cotton market will require vigorous action along two lines: First, and most important, toward improved international trade relationships, and a more liberal attitude by the United States itself toward imports; and second, toward a rational crop adjustment, which will correctly balance price against volume so as to give the largest net farm income. In the long run the world price of cotton will be determined by the total world supply and demand relationships. Cotton acreage adjustment in the United States should be a flexible, changing adaptation to the changing domestic and world market situation, with allowance for the necessity of selling abroad each year something like 40% of our cotton crop.

Loans have their place in cotton policy; but used for any length of time to keep the domestic price of cotton above the world price, they have two bad results:

(1) The government acquires a huge supply of cotton in loan stocks that constitute a weight on prices of American cotton, and

(2) American cotton does not move freely into the export trade because foreign cotton, unaffected by such loans, can be had at a lower price. The 10c. cotton loan of 1933 helped to give farmers rather than speculators the advantage of the subsequent rise of prices, and this year's 9c. loan should check the price decline. Nevertheless, such loans are stimulants. They may do harm if overused or used in the wrong way. High loans necessitate rigid control of production; otherwise the government lets itself in for a heavy loss. Then, as the American proportion of the world's production declines, it takes more curtailment of our acreage to produce a given increase in the world price.

There are limits beyond which the adjustment of cotton production cannot be pressed. These limits also influence the amount that can prudently be advanced in cotton loans. Conversely, with the capacity of our cotton-growing industry far above the profitable demand, there are limits to the profitable acreage. Continued unrestricted production would mean very low prices. Too little and too much production may be equally disastrous. The welfare of the South requires a middle course, which will keep the place of the United States in the world's cotton market without swamping that market periodically. The South needs increased production of home food and feed crops, stimulation of cotton consumption within the United States, continued moderate adjustment of production, continued soil conservation and soil building, and conservation payments including price-adjustment payments to the cooperating producers.

Secretary Wallace also recommends a middle course for wheat; as to this he says:

Normally, unless the United States reduces its wheat acreage below any probable level, there will be an exportable surplus in this country. It will consist chiefly of hard red winter and white wheats. Any adjustment program that may be undertaken by the Department of Agriculture can affect prices only to the extent of the differentials between United States prices and prices abroad. It cannot have any material effect upon world prices, because the United States produces less than one-fourth of the world wheat crop. Any loan program applied to wheat must take this fact into consideration. The amount of the loan must be determined in the light of world conditions, as well as in the light of conditions within the United States.

Wheat producers in the United States cannot expect to receive parity prices over a period of years unless they reduce their acreage to domestic requirements or unless the Federal Government subsidizes wheat growing more than it has done heretofore. Domestic requirements can be met on about 55,000,000 seeded acres. That is 25,000,000 acres less than the area seeded for the 1937 crop; it is 12,000,000 acres less than the average for the 1928-32 period. Adjustments drastic enough to place the United States wheat crop on a domestic basis do not seem practicable, and any attempt to make them would probably dislocate the farming system in wheat areas.

The wiser national policy would seem to be a middle course. It would aim to produce enough for domestic requirements and about 50,000,000 bushels for export. That would require, on the average, about 60,000,000 seeded acres. With seedlings held to that level, the ever-normal granary could stabilize the supplies and avoid burdensome carryovers. Any area in excess of 60,000,000 seeded acres over a period of years would probably cause the accumulation of surpluses and a recurrence of the conditions that faced the wheat farmer in 1932.

Discussing the national land policy, Secretary Wallace says:

Three fundamental purposes in land policy are complementary: (1) To maintain the income of farmers from efficient, properly adjusted production; (2) to improve the land-tenure system and give land operators more security in their jobs; and (3) to safeguard resources. They are inextricably interwoven. Farm incomes must be maintained, or tenure reform will be impossible; and without tenure reform it will be difficult to conserve the soil. In a given area the system of land use involves the whole pattern of climate, soil, topography and social institutions. Improvement requires more than the application of any single formula. Attention given exclusively to any one of the major factors, such as the physical treatment of the land, or the relationship of land users to landlords and creditors, would accomplish little if offset by neglect of the other factors. Soil conservation needs the support of stable farm-commodity prices. Tenure reform requires a whole series of legal and institutional changes, as well as a farm-income level compatible with better conditions for the underprivileged. This whole problem is a social responsibility, which demands the integrated application of different programs.

The main defects of our tenancy system result from our excessive development of ownership in fee simple, which makes the rights of ownership paramount to all other rights. Tenant operators seldom have the safeguards necessary for their personal welfare or for the conservation of the soil. Other countries require owners to compensate their farm tenants for improvements that the latter may make on the land and discourage the arbitrary ejection of tenants without due notice or proper cause. The United States might well do likewise. Where tenants occupy poor land, with no sure lease, and no capital to farm the place, they sink inevitably to penury and neglect the soil.

#### NLRB Orders New York Consolidated Edison Co. to Void Wage Contracts with A. F. of L. Union—C. I. O. Asks "Consent Election" Among Utility's Employees—William Green, Federation's President, Claims Board is Exceeding Authority

An affiliate of the Committee for Industrial Organization on Nov. 17 filed a petition with the New York regional office of the National Labor Relations Board, asking a "consent election" among the 40,000 employees of the Consolidated Edison System of New York to select a collective bargaining agency. This action followed a ruling by the Board announced Nov. 11, ordering the company and its subsidiaries to break their contracts with the International Brotherhood of Electrical Workers, an affiliate of the American Federation of Labor. The order was issued after receipt of a complaint by the C. I. O. William Green, President of the Federation, thereupon complained to President Roosevelt that the NLRB had been exceeding its authority in voiding wage contracts.

The New York "Herald Tribune" of Nov. 12 reported the following comments, based on the NLRB decision:

In an exchange of telegrams Floyd L. Carlisle, Chairman of the Board of Trustees of Consolidated Edison, and Daniel W. Tracy, President of the International Brotherhood of Electrical Workers, agreed that the union headed by Mr. Tracy represented about 30,000 of the 40,000 employees of Consolidated Edison. Therefore, under the Wagner Act, it would have the right to represent all of them in collective bargaining. Consolidated Edison's Chairman and the union leader were together in the opinion that the Board's decision was unfounded and that the contracts they hit off together last spring were valid and would be respected by both parties "unless and until the Courts hold them to be invalid."

John L. Lewis, of the complaining C. I. O., was in New York last night on other business. From his suite in the St. Regis he said he had "no comment" to make. His lieutenants in the C. I. O. Utility Workers Union were quite vocal, however, among their charges being that Consolidated Edison had "fired about 3,500 workers in the past few weeks without a word of protest from the A. F. of L. union."

#### Company to Fight Board

Spokesmen for the company indicated that it would fight the right of the Labor Board to jurisdiction over its labor relations on the ground that Consolidated Edison and its subsidiaries are not engaged in interstate commerce and are subject, therefore, not to Federal, but to State regulation. The companies sell their gas, electricity, steam and other services, they contend, only within the boundaries of New York State. This contention, which they made in a case involving the Federal Holding Company Act, was



sustained in 1935 in a decision by Federal Judge Francis G. Caffey, and the Government did not contest the ruling.

The Board asserted jurisdiction on the ground that a cessation of power would interrupt the flow of millions of tons of coal, copper and cable, all of which entered interstate commerce.

Yesterday's ruling in Washington ordered Consolidated Edison to cease recognizing I. B. E. W. as an exclusive bargaining agency for its employees, to bargain with any organization entitled to recognition, to stop spying on employees' union activities, to reinstate former employees which the C. I. O. alleged were discharged for union activities.

The Labor Board order quoted Mr. Carlisle as telling employees the company would not enter into contracts with any other organization during the life of its contracts with the I. B. E. W. The Board found that the company had fostered the I. B. E. W. after the Wagner Act validation, and that officers of the old employee representation organization had been elected to comparable positions in the I. B. E. W. locals "and commenced to campaign for members."

"Plan officers continued for several weeks after the I. B. E. W. locals were chartered to devote all their working hours to I. B. E. W. organization," the Board held, "using the company's offices and secretarial service and utilizing the company's expense account." The decision said I. B. E. W. delegates also were permitted to collect dues on company premises, while similar privileges were denied C. I. O. organizers.

The filing on Nov. 18 of a petition by the Consolidated Edison Co. in the United States Court of Appeals, asking for a review of an order signed a week ago by the NLRB requiring them to void their contracts with six locals of the International Brotherhood of Electrical Workers, an affiliate of the American Federation of Labor, was indicated in the New York "Times" of Nov. 19, which said:

The petition, which was filed by Whitman, Ransom, Coulson & Goetz, attorneys for the companies, was based on the argument that the Labor Board had no jurisdiction in the labor dispute because the companies were conducting an intrastate and not an interstate business.

The Circuit Court will hear argument on the motion on Dec. 6. Meanwhile the order of the Board is stayed

**Report of Operations of RFC Feb. 2, 1932 to Sept. 30-1937—Loans of \$11,954,269,022 Authorized During Period—\$1,739,662,786 Canceled—\$6,590,197,706 Expended for Activities of Corporation**

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during September amounted to \$46,971,274, rescissions of previous authorizations and commitments amounted to \$83,612,730, making total authorizations through Sept. 30, 1937, and tentative commitments outstanding at the end of the month, of \$11,954,269,022, it was announced by Jesse H. Jones, Chairman. These amounts include \$1,271,569 authorized to other governmental agencies during September and a total of \$1,026,276,421 to other governmental agencies and \$1,800,000,000 for relief from organization through Sept. 30, 1937. Authorizations aggregating \$331,091,320 were canceled or withdrawn during September, Mr. Jones said, making total cancellation and withdrawals of \$1,739,662,786. A total of \$698,793,110 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,999,881 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935 and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935.

During September, according to Mr. Jones, \$24,319,585 was disbursed for loans and investments and \$13,536,389 was repaid, making total disbursements through Sept. 30, 1937 of \$6,590,197,706 and repayments of \$4,794,505,114 (approximately 73%). Chairman Jones continued:

During September, loans were authorized to 13 banks and trust companies in liquidation in the amount of \$22,533,742. Rescissions and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$10,761,552. \$1,332,830 was disbursed and \$4,103,685 repaid. Through Sept. 30, 1937, loans have been authorized to 7,508 banks and trust companies (including those in receivership) aggregating \$2,532,263,612. Of this amount \$465,218,318 has been withdrawn, \$76,558,187 remains available to borrowers and \$1,990,487,107 has been disbursed. Of this latter amount \$1,829,559,566, or 92%, has been repaid. Only \$10,603,345 is owing by open banks and that includes \$8,614,439 from one mortgage and trust company.

During September, authorizations were made to purchase preferred stock, capital notes and debentures of five banks and trust companies in the aggregate amount of \$573,500, rescissions and withdrawals amounted to \$90,435,730. Through Sept. 30, 1937, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,748 banks and trust companies aggregating \$1,265,808,584 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,833 banks and trust companies of \$1,289,131,339. \$169,303,286 of this has been withdrawn and \$37,360,600 remains available to the banks when conditions of authorizations have been met.

During September, loans were authorized for distribution to depositors of 13 closed banks in the amount of \$22,533,742, rescissions and withdrawals amounted to \$830,090, disbursements amounted to \$1,332,830 and repayments amounted to \$3,504,000. Through Sept. 30, 1937, loans have been authorized for distribution to depositors of 2,740 closed banks aggregating \$1,319,415,307. \$286,481,807 of this amount has been withdrawn and \$79,129,175 remains available to the borrowers. \$953,804,325 has been disbursed and \$870,301,338, over 91%, has been repaid.

During September the authorizations to finance drainage, levee and irrigation districts were increased \$59,412, authorizations in the amount of \$34,190 were withdrawn and \$2,334,770 was disbursed. Through Sept. 30, 1937, loans have been authorized to refinance 617 drainage, levee and irriga-

tion districts aggregating \$136,589,291, of which \$17,891,396 has been withdrawn, \$40,126,981 remains available to the borrowers and \$78,570,914 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, 10 loans to industry aggregating \$6,203,500 were authorized during September. Authorizations in the amount of \$332,500 were withdrawn during September. Through Sept. 30, 1937, including loans to mortgage loans companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,251 loans for the benefit of industry aggregating \$169,385,609. Of this amount \$54,602,026 has been withdrawn and \$23,669,314 remains available to the borrowers. In addition, the Corporation authorized, or has agreed to the purchase of participations of four businesses aggregating \$168,600 during September and similar authorizations aggregating \$24,820 were withdrawn. Through Sept. 30, 1937, the Corporation has authorized, or has agreed to the purchase of participations aggregating \$21,037,023 of 401 businesses, \$8,566,533 of which has been withdrawn and \$4,786,801 remains available.

During September the Corporation purchased from the Federal Emergency Administration of Public Works 14 blocks (13 issues) of securities having a par value of \$158,300 and sold securities having par value of \$322,625 at a premium of \$3,160. The Corporation also collected maturing PWA securities having par value of \$1,057,500. Through Sept. 30, 1937, the Corporation has purchased from the PWA 2,474 blocks (1,676 issues) of securities having par value of \$501,529,421. Of this amount securities having par value of \$400,014,934 were sold at a premium of \$12,097,385. Securities having a par value of \$85,621,365 are still held. In addition the Corporation has agreed with the Administrator to purchase at par to be held and collected or sold at a later date such part of securities having an aggregate par value of \$99,354,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Sept. 30, 1937:

	Disbursements	Repayments
Loans under Section 5:	\$	\$
Banks and trust companies (incl. receivers).....	1,978,028,814.96	1,818,275,271.53
Railroads (including receivers).....	537,126,239.11	180,847,235.93
Federal Land banks.....	387,236,000.00	374,023,721.69
Mortgage loan companies.....	386,395,091.74	263,854,863.36
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	117,005,895.34	115,184,677.11
Insurance companies.....	89,675,416.42	86,293,267.98
Joint Stock Land banks.....	17,919,621.38	15,522,826.90
Livestock Credit corporations.....	13,101,598.69	12,846,631.58
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,527,311.00
Fishing industry.....	719,375.00	134,833.30
Credit unions.....	600,095.79	448,489.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,731,024,756.61	3,068,532,119.55
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	78,570,914.05	1,390,516.20
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,448,420.02	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	277,560,506.48	55,136,972.28
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,889,755.32	3,142,511.67
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	93,096,121.91	19,994,756.28
Loans to mining businesses.....	2,957,500.00	792,694.21
Loans on assets of closed banks.....	12,458,291.82	11,284,294.03
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation.....	664,421,353.18	661,060,328.71
Other.....	19,354,491.78	18,428,780.28
Loans to Rural Electrification Administration.....	8,425,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock.....	4,945,731,697.83	3,885,543,089.98
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$7,062,649.46 repaid on loans secured by pref. stock).....	1,082,467,453.23	485,391,135.08
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	6,568,699.23
Total.....	1,141,483,853.23	491,959,834.31
Federal Emergency Administration of Public Works security transactions.....	502,623,555.01	417,602,189.83
Total.....	6,590,197,706.07	4,794,505,114.12
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	121,514,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	45,621,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	8,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$34,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	12,481,652.92	-----
Total allocations to Governmental agencies.....	900,325,006.11	-----
For relief—To States directly by Corporation.....	299,984,999.00	17,080,858.00
To States, on certification of Federal Relief Administrator.....	499,999,880.89	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,984,879.89	17,080,858.00
Interest on notes issued for funds for allocations and relief advances.....	23,195,857.06	-----
Grand total.....	9,313,703,449.13	4,811,585,972.12



The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Sept. 30, 1937), contained in the report:

	Authorizations Canceled or Withdrawn		Disbursed	Repaid
	Authorized	Withdrawn		
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	126,000
Aia, Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	87,125,000	14,600	87,110,400	12,150,477
Birmingham & So. eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	7,569,437	-----	7,569,437	-----
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	66,501
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	230,692
Central RR. Co. of N. J.	500,000	35,702	464,298	464,298
Charles City Western Ry. Co.	140,000	-----	140,000	28,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,439,000	-----	1,439,000	16,838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	597,538
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago I. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	-----	60,000	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erle RR. Co.	16,582,000	-----	16,582,000	382,000
Eureka-Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	10,539	-----	-----
Gainesville Midland RR. Co.	78,000	-----	-----	-----
Galv. Houston & Hend. RR. Co.	1,061,000	-----	1,061,000	-----
Georgia Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.	13,915	-----	13,915	13,915
Gulf, Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,212,667	22,667	35,290,000	100,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	-----	6,843,082	656,368
Mississippi Export RR. Co.	100,000	-----	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	570,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	85,244
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette RR. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	10,500
Pittsburgh & W. Va. RR. Co.	4,475,207	-----	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San. Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	2,257,460
Sumpter Valley Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	100,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525
Totals	643,597,795	106,393,556	537,126,239	180,847,236

In addition to the above loans authorized the Corporation has approved in principle, loans in the amount of \$56,535,985 upon the performance of specified conditions.

**United States Maritime Commission Recommends Higher Government Subsidies for Merchant Marine Report Says at Least \$25,000,000 Is Needed Annually to Preserve Fleet on Seas**

The United States Maritime Commission on Nov. 9 issued a detailed report on the American merchant marine, in which it recommended amendments to the Merchant Marine Act of 1936 to permit more liberal government subsidies for ship construction and operation. Such expenditures, said the report made public by Chairman Joseph P. Kennedy, are justified as a contribution to national defense and the promotion of American trade. The Commission said that the American merchant fleet must eventually disappear from the seas unless government support is rendered. In discussing the probable cost of an American merchant marine, the Commission said, in part:

The final question in any discussion of the shipping problem is bound to be, What will it cost? The Commission has made an earnest endeavor to determine the probable cost of the merchant marine program over the next few years. It is forced to conclude that nothing more than the roughest sort of estimate can be made at this time.

The temporary subsidies amount to about \$10,000,000 a year. This money is divided among 17 lines. The final number of lines will probably be reduced to about a dozen. Careful consideration of every factor involved indicates that the operating subsidies required to keep these lines in existence will probably average between \$15,000,000 and \$20,000,000 a year. In addition, substantial annual payments will be required to subsidize construction. It appears that the total subsidy, both construction and operating, required by the 10 or 12 lines which appear to be certain of survival out of the 31 formerly sustained by mail contracts will aggregate some \$25,000,000 or \$30,000,000 a year. If the lines are unable to make needed replacements, and the government is forced into an extensive building program, the amount will, of course, be substantially increased.

A summary of the report, issued by the Maritime Commission, also had the following to say, in part:

*The Subsidized Merchant Marine*

The subsidized Merchant Marine now consists of 155 vessels aggregating 1,032,379 gross tons. Because of its importance to trade and national defense, this segment of our shipping has assumed a role which bears no relationship whatever to its stature as a business. Measured by any of the usual standards, such as capitalization, revenues and employment, the subsidized merchant marine is revealed as a surprisingly small industry.

Current misconceptions about the statute of the subsidized fleet are paralleled by a misleading notion with regard to the amount of our foreign commerce carried by these vessels. Subsidized vessels in 1936 carried but 16.6 of our total dry-cargo business.

*Financial Condition of the Subsidized Lines*

Analysis of the financial condition of subsidized lines, in view of the replacement needs of the companies, reveals a truly depressing outlook for this segment of the industry. Under present conditions many of the lines cannot look forward to successful operation. Some lines apparently cannot survive even with maximum subsidies allowable under the law.

The same factors which produced these large foreign fleets seem to be working inexorably toward a reduction in the number of American lines engaged in foreign trade. Consolidations, mergers and eliminations are now under way. Of the 31 mail contract lines, seven have already disappeared; two lines engaged in the intercoastal trade (which formerly received mail subsidies) are contemplating the discontinuance of operations; the status of four lines with foreign flag affiliations is uncertain; two lines covering important routes must reorganize, merge or recapitalize before they become eligible to receive subsidies; seven lines have peculiar and difficult problems requiring special study.

This leaves but nine companies reasonably certain of continuing under the new subsidy program.

In addition to the foregoing lines, there are seven services operated by private companies for the account of the Federal Government. These services are maintained with 17-year-old, 10-knot vessels. The earning route of these lines indicates that some of them, like private lines, may have to be merged or consolidated.

*Building Prospects of the Subsidized Lines*

As has been pointed out, only nine companies are reasonably assured of continuing existence under the Merchant Marine Act of 1936. Three of these companies do not require any new vessels at this time. The six remaining lines will require about 66 vessels to replace their existing fleets and to provide for anticipated expansion. They have given written assurances to the Commission that they are prepared to embark upon a construction program involving the replacement of 60 of these 66 vessels within a period of five years. These plans, however, are predicated upon a reduction of the down payment requirements for new vessels from 25% of the American cost to 25% of the foreign cost, upon a minimum construction subsidy of 40%, and upon the granting of "satisfactory" operating subsidies.

The plans, in addition, are known to depend to a considerable extent upon business conditions and a solution of the labor problems. The Commission is compelled to point out that such plans, even though broached in good faith, are no guarantee of achievement. There are too many factors, some of them unpredictable, to make the contemplated construction program anything more than an expressed intention.

*The Labor Problem*

One of the most difficult problems with which the Commission is confronted today is that of the seagoing personnel.

Labor conditions in the American Merchant Marine are deplorable. Unless something is done to reduce inter-union fraction, to increase the efficiency of our crews and to restore discipline upon our ships, all government efforts to develop a strong American fleet will be futile. A merchant marine built upon inadequate and unsatisfactory personnel is little better than no merchant marine at all.

Labor relations in the shipping industry have long been characterized by an unenlightened attitude on the part of both employer and employee. The employer, for his part, has fostered long hours, low wages and cramped quarters. The employee, meanwhile, has abused his employment in a manner that would not be tolerated in any other industry. The result of these things has been that shipping, despite the marvelous technical progress of the past century, has remained in a backward state so far as labor relations are concerned.

The Commission recommends the establishment of a mediation board similar to that provided in the Railway Labor Act. The Railway Mediation Board has been conspicuously successful in minimizing labor strife in that field.

*Necessity for Subsidies*

Although there is considerable diversity of opinion about the exact difference between American and foreign operating costs, there is no doubt that American costs are much higher than those of our principal competitors. Domestic industries, including those which supply materials for the building and operation of ships, have been shielded by tariffs and thus enabled to maintain a price level above that of other countries. The result, so far as shipping is concerned, has been that the American shipowner is forced to produce according to the American standard of living and to sell, meanwhile, in the international market. It is safe to assume that the majority of our subsidized services would disappear if government support were withdrawn.

*Type of Operation*

The United States has three possible alternatives in the present situation. They are:

1. Continuation of the present system of government aid to private shipping.
2. Government ownership and private operation.
3. Government ownership and operation.

The Commission feels that private ownership should be given every opportunity to succeed. That is the historical attitude of the American people. Furthermore, the Merchant Marine Act of 1936 prescribes private operation "insofar as practicable." It must be recognized, however, that public ownership may come about naturally as a result of the inability of some private lines to finance needed replacements.

*Foreign Shipping Policy*

Consideration of the merchant marines of foreign countries indicates a pronounced trend toward government participation in shipping. Russia and Brazil have 100% government ownership and operation. The Italian Government owns all of the stock of the liner services, but permits private operation under rigid government control. The French Government owns one service outright and is heavily interested in the major company (government officials serve as directors). The German Government is reported to own 75% of the stock of the great Hamburg-American-North German



Lloyd combination, a fleet larger than that of all our subsidized lines put together. Great Britain has forced consolidation of its two greatest lines and, in addition to building superliners, has even contributed working capital. Japanese shipping is dominated by three feudal families, which work under strict government supervision. The Government of Poland owns 75% of the stock of the Gdynia-American Line.

#### Consolidation of Government Agencies

Although the Maritime Commission is charged with responsibility for the development of an adequate merchant marine, many other agencies exercise some jurisdiction over maritime affairs. A preliminary survey reveals not less than 50 bureaus which exercise some control over shipping. This diffusion of authority means a costly duplication of effort, divided responsibility, interdepartmental rivalries, and lessened efficiency. The greatest duplication occurs between the Maritime Commission and the Bureau of Marine Inspection and Navigation of the Department of Commerce. It would seem desirable that many of the functions of these agencies should be combined.

#### Neutrality

Any study of the present needs and prospects for the development of an American Merchant Marine must necessarily take into consideration the law and policy of the United States on neutrality.

It is recognized that shipping, as the servant of foreign trade, cannot escape its share of the disabilities of foreign trade which may arise under circumstances contemplated by the Neutrality Act. Problems regarding neutrality and possible international and civil wars necessarily involve so many unpredictable contingencies affecting shipping services that it is practically impossible to adopt plans for the future based upon them.

#### The Trade Agreements Program

The government's shipping policy is sometimes objected to on the ground that it conflicts with the trade agreements program being pursued by the Department of State. The Commission does not view this apparent inconsistency in national policy as a serious obstacle to the development of an adequate merchant marine. Shipping is a basic industry, upon which many other industries depend, and for that reason it should be preserved.

#### Suggested Amendments to the Merchant Marine Act, 1936

The objectives of the Merchant Marine Act, 1936, in the opinion of the Commission, would be more likely of attainment if certain changes were made in the Act. The Commission, therefore, recommends that the contractor be given protection against the cancellation of subsidies without just cause; that the down payment required on new construction be changed from 25% of the domestic cost to 25% of the foreign cost; that the sales price to the purchaser include interest during construction upon that portion of the Commission's payments which represent the foreign cost of the vessel; that, where the construction differential is more than 50%, operators be permitted to build abroad; that the provisions for the recapture of profits be based on a 10-year instead of a five-year period; that provision be made for permitting the contractor to increase his reserves; that the Commission's power to relax the restrictions relative to subsidiaries and foreign-flag affiliations be enlarged; that the Commission be given the power to waive the \$25,000 salary limitation when such waiver would be in the public interest; that the language of the Act be clarified in a number of instances to facilitate administration thereof.

#### The Construction Differential

Under the law, the cost to the American taxpayer for the maintenance of the Merchant Marine is made up of two items—a construction differential and an operating differential. It was the expectation of Congress that, through government aid in this form, parity could be obtained for the American operator engaged in international trade.

The Commission's experience thus far in the allotment of differentials indicates that it will be extremely difficult, if not utterly impossible, to determine the "parity" envisioned in the 1936 Act. The Commission is forced to conclude that the whole approach is exceedingly unscientific.

#### The Operating Differential

The difficulties encountered in determining the operating differential are similar to those encountered for the construction differential. The operating differential, to justify any claim to scientific accuracy, would have to take into account literally scores of fluctuating elements scattered over the entire surface of the earth and its waters. Even if it were possible to determine a differential between our vessels and all foreign ships which at any time compete on any portion of a given route, some such factor as a strike, a tariff increase, an import licensing arrangement, or currency manipulation could upset the picture overnight. It should be noted in this connection that the United States Tariff Commission has repeatedly stressed the difficulties of obtaining the cost of production of even the simplest commodities in foreign lands.

### Chester C. Davis of Federal Reserve System Sees Nothing to Indicate Monetary Measures Have Caused Business Recession—In Answer to Those Advocating Rise in Gold Price Finds no Advantage in Such a Move

Discussing "The Business Picture and Monetary Policy" at the Southwestern Bankers Convention, at El Paso, Tex., on Nov. 13, Chester C. Davis, member of the Board of Governors of the Federal Reserve System, stated that "some of my friends, very sincerely, now are advocating a further increase in the price of gold on the theory that that would reduce the international value of the dollar and would make it possible for foreigners to pay more dollars for our products." He added: "They think that if the gold content of the dollar were made smaller they would get more dollars for their goods, and that would further lighten their burden of debt and increase their incomes." Mr. Davis went on to say:

It is hard to follow this reasoning at this time. The entire world is off the gold standard. If the price of gold in this country were raised this would not mean that the holder of any foreign currency—pound sterling, franc—could long get more dollars for a given amount in its own units. This might have been possible at a time when the other countries were firmly tied to gold, but as things are now, the result would undoubtedly be a further readjustment of all the exchanges with no relative advantage to any country involved.

An incidental result would be a still further boost in the output of gold from the mines, which has been far in excess of the world's needs and

has caused considerable difficulty and expense to the world's treasuries. At the present time I do not see how a further increase in the supply of gold would be beneficial to anyone but the gold producers. It would not give our country a competitive advantage; it would not necessarily increase our price level or give any enduring stimulus to the volume of activity. This is the way it looks to me, and I am, therefore, not able to go along with my friends who see the solution of the present difficulty in a further increase in the price of gold.

What we need more than anything else is a resumption of a large volume of private activity. I hope and believe that we will be able to take this recession in our stride, so that we may proceed further on the road to complete recovery. We have the resources, human and otherwise; we have the money and the credit; we have the needs; and I feel sure that we have the will to do it.

Mr. Davis, in alluding to the present business recession, observed that it "is the effect of some cause of some combination of causes," in part continued:

Primarily I am interested, and I think you are interested, in finding out whether the causes lie in the monetary or credit field, subject to action by the Federal Reserve System, or by the banks. If the causes are in that field, then we should not hesitate to act. If they are not, but lie elsewhere, then further immediate action on our part might be chiefly important in distracting attention from the places where the correction is really needed.

The banks of the country have continued to have funds at their disposal available for loans and investments far in excess of their immediate needs. To use the measure that has become familiar through the last few years, the member banks have \$1,000,000,000 of excess reserves—that is, they have that much available for immediate use that is lying idle over and above the amount that they are required to hold as reserves, even after the Board has increased the legal requirements. With a billion dollars in excess reserves the banking system could expand loans to several times that amount before it would be confronted with a shortage of reserves.

I do not want to go into a theoretical discussion of the question of excess reserves, but I do think we should keep clear in our minds just what caused their spectacular rise. For a period of four years gold flowed into the United States, and the resulting deposits were spread among banks throughout the country. It is this inflow of gold that has caused the accumulation of excess reserves at member banks. Excess reserves in such volume were a new phenomenon; the entire period of spectacular expansion in business that culminated in 1929 took place when there were practically no excess reserves at all. The action of the Board in raising reserve requirements merely set aside a slice of the idle funds of the banks in order that they might not become some time in the future the basis of an injurious credit expansion. It had the effect of restoring the Reserve System to the position it was intended by law to occupy, where it could exert its influence to ease money conditions further, if necessary, or to take an opposite course if unsound credit expansion threatened. At the time of its action on reserves the Board stated, and its actions since then have demonstrated, that as far as it could influence the situation it would not permit "tight money" conditions to develop.

Before passing by this point, was the decline in bond prices last spring due to the increased reserve requirements? That is a question which I shall not try to answer with finality, but here were some of the facts and conditions.

A rapid rise in bond prices had preceded the decline; a large volume of new security issues were currently offered for sale. Some large city banks, perhaps fearing that they might have insufficient reserves, or perhaps believing that bond prices were as high as they might be expected to go, and probably in part for both reasons, decided to dispose of some of their bonds. As a matter of fact, they had begun to reduce as early as the middle of 1936 their portfolio of United States Government obligations, which had more than doubled between 1930 and 1936. Other banks with more than adequate reserves, in view of the decline in prices, also sold bonds to realize their paper profits. At any rate, high-grade bond prices showed sudden and excessively sharp declines and there was a decrease in offerings of new issues.

Purchases of securities by the Federal Reserve System in April and sterilization of gold by the Treasury in September supplied additional excess reserves to member banks, and it appears that the decline in bank holdings of securities, which slackened considerably in the late spring, has in recent weeks come to an end. Prices of high-grade bonds are still at high levels as compared with any period prior to 1936, and they continued firm throughout the recent sharp declines in the stock and lower-grade bond markets.

Action by the Reserve System and by the Treasury to check the sale of bonds by banks was in accord with the desire of the Reserve System, announced at the time of the increase in reserve requirements, that a condition of monetary ease should continue. It was not intended or desired, and it has not happened that the increase in reserve requirements should in any way retard the further extension of credit by banks to any sound borrower.

Not only do the banks have a large volume of idle funds available for use, but the public has in its possession an amount of funds available for business and for investment that is larger than at any time in the history of the country. With business still well below the level of 1929, deposits at banks are far above the level of that year. This means that there are funds available to finance a business expansion even without any further growth of bank credit, simply by a more rapid turnover of the existing supply.

Banks during the past year have been increasing their loans to business. This loan item, which decreased sharply during the depression and showed little growth in the early years of recovery, turned up early in 1936 and has since advanced by about two billion dollars. This reflects some increase in demand for credit by business, a demand which is being met by the banks. This demand, furthermore, is being met at relatively low rates.

That suggests an interesting point. Certainly the prevailing discount and interest rates do not bear out the view that the halt in the rate of business recovery has its roots in monetary causes. Money rates in the open market are still at abnormally low levels of 1% or less. Rates charged to customers by banks in various cities are also lower than they have ever been in this country. I know that certain types of loans are always made at a rigid rate, which means that low-cost money isn't necessarily low-cost to all borrowers, but this cannot be considered a cause of our present recession, since it is a condition that has been with us for many decades.

In these circumstances, I can see nothing in the picture to indicate that monetary measures have caused the halt in the recovery.



Mr. Davis asserted that "it is partly in turn has been a factor discouraging new capital issues and reacting on business plans." "But," he said, "it would be a bold man who would pretend to know why the market went as high as it did or has declined as much as it has. Various elements contributed to the decline—many uncertainties, rumors, and speculation." He added:

This, then, is the situation: A maladjustment between prices of materials and labor costs, on the one hand, and rents and prices of finished goods, on the other; a period of over-exuberance in production and placing of orders and a consequent letdown when it became apparent that our expectations once more had been inflated.

Now, I may have this picture all out of focus. I may minimize the dangers and overemphasize the underlying strength, but I am reading the signs as they look to me today. Whatever remedies may be needed to prevent this recession from proceeding too far, it appears to me that they are not monetary in nature.

### Repeal of Undistributed Profits Tax Urged by Winthrop W. Aldrich, President of New York State Chamber of Commerce at Chamber's Annual Banquet—Would Also Free Utilities From Governmental Competition to Restore Recovery—Ambassador Wang a Speaker

Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York and President of the Chamber of Commerce of the State of New York, speaking at the 169th annual banquet of the Chamber at the Waldorf Astoria Hotel on Nov. 19 observed that "there is indeed evidence that Washington today has assumed a more conciliatory and constructive attitude from the standpoint of business and finance than we have seen for a long time." Everyone, I think, must welcome, he said, "the recent statement of the Secretary of the Treasury that the budget is about to be balanced by economies and that private capital and private enterprise are to be looked to for the expansion of business." In part Mr. Aldrich continued:

The speech of the Secretary of the Treasury was very encouraging, and if the Treasury reaches its goal of a balanced budget, the cornerstone of the foundation of true business recovery will have been laid. But more is needed. The undistributed profits tax should be repealed. The capital gains tax should be taken out of the income tax category and fixed at a low flat rate so that men will be encouraged to take profits, shift investments, set immobilized funds in motion, and take reasonable risks. Ten public utilities should be freed from governmental competition in order that they may press vigorously forward in making up their vast arrears of construction and re-equipment. And the railroads should be encouraged to do likewise.

I say nothing at this time about the four-point program of the President for this special session of Congress because no one can know yet what the provisions of the bills intended to carry out this program will be when they come out of committee.

There is one suggestion which has emanated from Washington in the last few days which it seems to me requires special comment—that is, the suggestion that revision of the tax laws and other laws hampering business should be limited to giving relief to small corporations and small businesses. If this suggestion should be followed the attempt to encourage business would be unsuccessful. The practical question is whether Congress wishes to get results. Both small businesses and big businesses are hampered by existing legislation. Both small and big businesses should be encouraged. Both are needed if the business recession is to be stemmed. Indeed, big business is in no way distinguishable from small business in terms of employment and the creation of prosperity. After all, big business represents only the sum total of millions of wage earners and stockholders. Legislation which serves small business only will not suffice, and legislation conceived in a spirit of discrimination against larger business units will have a definitely detrimental effect on the revival of business.

I believe that if the existing laws which hamper business recovery should be promptly repealed or adequately modified, the automatic result would be that industrial production would increase and that the existing business depression would be checked—a result which would benefit every member of the community.

Mr. Aldrich who recently returned from Europe following his appointment as Chairman of a Commission to study monetary policy and credit by the Council of the International Chamber of Commerce which met in Paris. While abroad, he said "I had the opportunity of talking to a number of bankers and business men in Paris and London." "As a result of these talks," he said, "and from observation of the course of events while I was there, I have returned convinced that there is no real danger of a general European war. As to the causes of the present business recession here, I would like to make the following brief observations before introducing to you the principal speakers of this evening." In part he added:

I believe that the primary cause is to be found in important governmental policies, some of which already bear heavily on business and others of which undermine confidence in the future on the part of the investing public and the business community. Many governmental policies, moreover, create uncertainty and uncertainty is the one thing above all others it is most difficult for business to cope with. One of the types of uncertainty to which I refer, but not the only one, is well illustrated by the following situation.

When I was in London during the month of May of this year, the business and financial community there was very much concerned over a rumor that the United States Treasury was about to reduce the price which it was willing to pay for gold—which is another way of saying that our Administration was about to increase the value of the dollar in terms of gold. On the other hand, while I was in Europe during the past few weeks a rumor was current in both Paris and London to the effect that our Administration was about to decree a further reduction in the gold value of the dollar. Thus in the period of six months two rumors diametrically opposed to each other were prevalent in Europe as to the course our Government intended to pursue with regard to the immensely important subject of the gold value of our currency. Both rumors were no doubt equally unfounded, but the effect upon the international commercial and financial situation was in each

case disturbing and harmful. The existence of such rumors would be impossible if the gold content of the dollar were fixed by law and the power of the President to alter it repealed.

The unshaken credit of the Government and the firm maintenance of the gold standard were the foundations upon which we built our recovery.

Addresses were also delivered at the dinner by Dr. Chengting T. Wang, Chinese Ambassador to the United States, and by Miss Dorothy Thompson, who was the first woman ever to attend or speak at an annual banquet of the Chamber. Ambassador Wang addressed the gathering on "What China Has Achieved During the Past Decade." He reviewed the political, economic and social changes and achievements which have taken place in China since the birth of the national government in 1927 and said that China seeks a position of freedom and equality among nations, striving for "an alert, but not aggressive nationalism."

Toward the end of his address Ambassador Wang referred to the present Japanese-Chinese conflict by saying in part:

It will be our government's earnest endeavor to render added efforts to further strengthen the existing happy relations between China and all the friendly nations. We can have no sympathy whatsoever with those who seek to advance their own interests in China regardless of our sovereign rights and territorial integrity. Our people have for centuries stood for peace, but have never been known to abandon the use of force when threatened with alien exploitation and conquest.

While the far-seeing statesmen of the world pronounce, time and again, the principles of international cooperation in behalf of peace, it seems to me that never has an occasion seemed more timely than at present to develop the American policy so as to give it greater efficiency, popularity and world importance. President Roosevelt's Chicago address, coming at the present critical juncture and making so strong a plea for effective international cooperation in behalf of peace, is certain to be momentous. It will be the privilege of the Chinese Government, of which I have the honor of being its representative in this country, to cooperate with your great Nation through the crystallization of this new liberal spirit of freindly cooperation and this moral force in the cause of world peace, which is inseparable from the prospect of peace in the Far East and in rejuvenated China.

Miss Thompson, newspaper commentator and former foreign correspondent, told the business and financial leaders they must embrace a concept of the State for the whole people if liberal democracy was to be saved. She was thus reported in the New York "Times" which also quoted her as follows:

Liberal democracy can only fall, she said, when the people lose confidence in their leaders.

"The loss of confidence in leadership was profound in 1930," she said, "and, gentlemen, it was partly justified. Let us tell the truth, because we get nowhere without truth."

"This loss of confidence in standards and leadership can only be restored under new standards and under new leadership. In my belief that new leadership has not yet asserted itself in this country. The New Deal is not a New Deal. It is rather, in practice, an attempt to democratize the vices of the New Era. But already and for that reason, it is losing its resonance and its vitality."

### Congress Urged By Manufacturing Industry to Restore Confidence By Relaxing Tax Handicaps and Easing Restrictions

Congress was urged on Nov. 13 by the manufacturing industry to halt the present business recession and restore confidence by immediate relaxing tax handicaps and shelving plans for further restrictions upon industry. William B. Warner, President of the National Association of Manufacturers, said in an open letter to all members of Congress that the connection between the present business recession and the effect of laws which hamper the free flow of capital through private enterprise "become plainer every day."

"It is fortunate that Congress is about to convene," Mr. Warner said, "for it is within its power to apply a remedy at once. It can act immediately upon the tax situation."

In addition to the proposal that immediate steps be taken to aid business, Mr. Warner urged that the Treasury and Revenue Committees of both the Senate and House hear and study facts of business experience to show the operating effect of the present "awkward, ambiguous and frequently destructive" tax structure. He proposed, however, that immediate action not be deferred pending the outcome of such inquiries. He emphasized the necessity of confidence to permit business to take up slack in production and employment and cited a survey just completed of manufacturers in all lines of industry throughout the country as revealing the situation now faced by business. He further said:

"While 59.5% of those replying to our inquiry expected the same or better business during the next six months, 40.5% expected less business activity. In the first classification, only 14.5% anticipated better business while 45% foresaw business continuing at about the same level as in the past six months.

"As good as in the past is not enough. We must go forward to attain our goal of re-employment and the constantly rising standards of living which all seek. . . . It is therefore fortunate that Congress is about to convene. For it is within its power to apply a remedy at once."

The letter outline five specific immediate remedies. These were:

1. Amendment of the Undistributed Net Income Tax to provide that all money spent by corporations for improvements, expansions and replacements of machinery and plant facilities be relieved from the penalties of the tax and thus stimulate expenditures to bring about production, service and greater employment. This amendment would be effective for the present year.

2. Repeal of the capital stock and excess profits taxes to eliminate discriminations against corporations with widely fluctuating earnings.



3. Modification of the capital gains tax to provide that losses on what is owned can be fully offset against gains.

4. The calling of "discouraged capital" into active service by reducing the present maximum individual surtax rates by a reasonable percentage.

5. Assurance "that new uncertainties involving drastic regulation will not be legislated" upon industry.

"Every circumstance of this hour is calling to the Congress to make this first of all a tax corrective session," Mr. Warner said in conclusion.

### Currency Stabilization Discussed at Convention of National Foreign Trade Council—Report Presented by W. A. Mitchell of J. P. Morgan & Co.—Dr. O. M. W. Sprague on Question of Return to Gold

In the discussions of currency stabilization which featured the deliberations of the recent convention of the National Foreign Trade Council at Cleveland, Dr. O. M. W. Sprague, of the Harvard Business School, was reported as saying that leading countries could consider return to gold at present rates of exchange if the will for currency stabilization were present. Associated Press accounts from Cleveland, Nov. 3, quoted him as saying:

"The fact that countries went off the gold standard for the first time in the history of man in times of peace makes it doubly important that when we return it should be on a firm basis. That is not a doctrine that is widely held at the present time."

Advices to the "Wall Street Journal" from Cleveland, from which we quoted at the beginning of this item, stated that Dr. Sprague, commenting extemporaneously on the report of the Committee on Stabilization of International Currencies, presented by W. A. Mitchell of J. P. Morgan & Co., expressed approval of the fact that the report did not urge immediate stabilization of currencies although holding this out as a desirable goal. From the same account we take the following:

"It is inconceivable that the Administration would raise the gold price to correct the present business recession," Dr. Sprague said, "but if this recession should go farther I am not confident that our leaders would not raise the price although I am not personally convinced that the first increase had much to do with our recovery thus far."

#### Gradual Stabilization Urged

"I believe we can move forward gradually toward stabilization," he said. "If the will were present, leading countries could consider return to gold at present rates. The absence of France and Germany would not be insuperable obstacles."

The Currency Stabilization Committee report submitted by Mr. Mitchell deplored the trend in some nations toward a nationalistic economy and exchange controls, asserting belief that such policies have effect of restricting world trade and work toward disadvantage of individual citizens. It states that the migratory movement of capital over the past few years would be reversed if reasonable budgetary equilibrium, currency stabilization, and elimination of war fears were achieved; says that currency stabilization, reduction of tariffs, abolition of quotas and exchange restrictions, and settlement of inter-allied debts are related matters and that correction of any one facilitates progress in all the others; and expresses belief that efforts of various nations to have internal recovery with inadequate foreign trade and inadequate foreign exchange stabilization have probably gone as far as they can in most countries.

The statement that "if the present recession goes a bit deeper, I am not at all sure our present rulers won't be subjected to pressure to raise the price of gold again, despite the obvious fact that such a step could not possibly help the situation," was attributed to Dr. Sprague by the Cleveland correspondent of the New York "Times," Charles E. Egan. According to Mr. Egan, the report of the Stabilization Committee, prepared by Mr. Mitchell, paid tribute to the tripartite agreement entered into last year by this country, England and France, pointing out that it has helped materially in restoring confidence in exchanges. From these special advices to the "Times" we also take the following:

It was added, however, that "confidence that is based on daily decisions is not a sound foundation for stable prosperity." Establishment of parties on a basis "which will be sufficiently permanent to encourage the development of forward planning and commitments so that recovery may be expanded into sound prosperity," was urged.

Agreeing that currency stabilization, reduction of tariffs, abolition of quotas and exchange restrictions, and settlement of international debts are related matters, the committee added that "this relation is not such that any one must be done first as a condition precedent to doing any of the others, but rather that progress in doing any one of them makes it easier to make progress in all of the others."

Those serving with Mr. Mitchell on the committee which approved the report included Leon D. Fraser, President of the First National Bank of New York; Fred I. Kent of the Bankers Trust Co.; Willis H. Booth, Vice-President of the Guaranty Trust Co.; Lewis E. Pierson, Chairman of the Board of the Irving Trust Co., Dr. Sprague, and others.

Joseph C. Rovensky, Vice-President of the Chase National Bank, who returned from Europe this week, told the banking session that conditions in Europe are much better than people here realize. He added that financial and business men abroad are worried over the recent stock market crash and the effect it is likely to have on business and commodity prices here.

George B. Roberts, Vice-President of the National City Bank of New York, reporting on Latin American markets, said that spectacular recovery, rapid industrialization and great future trade possibilities characterize those markets today.

In the Associated Press advices it was stated that Mr. Kent sent a message to the meeting asserting:

"At the moment it is the belief of business men and economists that the price of gold will have to be reduced somewhat from its present high valuation to better meet business and trade needs of trading countries."

Some of the problems discussed at the National Foreign Trade Convention were referred to in these columns last week, page 3138.

### Objections to Wage-and-Hour Bill Voiced by New York State Industrial Commissioner Elmer F. Andrews In Letter to President Roosevelt—Concerned as to Dual Administrative System

While endorsing in principle the Black-Connery Wage-and-Hour Bill, the remedying of defects in the legislation is urged by a group of labor and civic organizations which held a conference on Nov. 10 at the office of Elmer F. Andrews, New York State Industrial Commissioner. In accordance with the recommendations of the conference Mr. Andrews on Nov. 18, in a letter to President Roosevelt, the New York members of Congress and the members of the labor committees in each branch of Congress, suggested that the minimum wage to be set "should be considered on the basis of the cost of living, of fair return for services rendered and of wages established by collective agreements." The further suggestions of Mr. Andrews were indicated in a Washington dispatch Nov. 18 to the New York "Times" from which we quote in part:

Referring to the House version of the bill, the conference declared that "instead of tending to draw the States and localities together in a more perfect union industrially, economically and socially it would split the United States into many segments.

"It would mean the industrial Balkanization of the United States due to multiple standards on which a minimum must be based and the many exceptions, administrative circumlocutions and restrictions set up," Mr. Andrews wrote to the President.

#### "Dual Administration" Is Feared

"We are deeply disturbed also by the apparent possibility of its again establishing a dual administrative system for the enforcement of legal labor standards," the letter continued.

"We urge that the administration of the wage and hours minima to be set up be in the hands of State Labor Departments which meet minimum standards of administration prescribed in the bill.

"Thus there would be a single source of authority to which employers subject to wage and hour standards would be responsible. Those most requiring supervision could not evade by quoting one administrator against the other.

"The knowledge of conditions, of people and methods which the State Labor Departments have would be available for the enforcement of the new law. The cost of duplication would be avoided.

"The effective and economical organization would be to make the State Departments of Labor responsible directly to the Federal Labor Department, the latter to coordinate the work of the State agencies and to be responsible for the machinery through which the national wage and hour standards are set up and enforced."

#### Child Labor Clause Opposed

Among the specific suggestions made in a memorandum sent to the President and members of Congress was one for elimination of the proposal that restriction of child labor be based on control of interstate shipment of goods made by children.

The letter said it was administratively impossible or undesirable to consider such "relevant circumstances" in fixing minimum wages as the following:

The relative cost of transporting goods, local economic conditions, wages paid for work of like or comparable character by employers who voluntarily maintain minimum wage standards, and differences in unit costs of manufacturing occasioned by varying local natural resources, operating conditions or other factors entering into the cost of production.

Provisions for enforcement and penalties were regarded as "vitiating the effectiveness" of the bill.

The conference also opposed the provision for setting hours' standards as "cumbersome and costly beyond the benefits which would result from the flexibility of such a plan."

It favored "setting a statutory limit of 40 hours and permitting variations with extra pay for overtime as the result of appeals and findings by a Board, as now provided in the bill."

### National Founders Head Sees Continued Business Recession Unless New Deal Changes Policies—F. R. Hoadley Says Administration Planning Implies Regimentation of All—Other Speakers

Unless the present Administration changes its attitude toward business, there can be little hope for an early end to the current industrial recession, Franklin R. Hoadley, President of the National Founders Association, told 200 members of this manufacturing group at its annual convention in New York City on Nov. 17. Mr. Hoadley said that the Roosevelt Administration and labor unions were heading toward objectives which he described as "industrial panaceas." In order to obtain high wages, shorter hours and improved working conditions, American labor must give in return an efficiency of production that will enable employers to hold their competitive positions in domestic and foreign markets through wide distribution of products at reasonable prices, he declared. His remarks, and other speeches at the meeting, were reported as follows in the New York "Times" of Nov. 18.

Business is now in what some refer to as the "New Deal depression," Mr. Hoadley said, expressing the hope that "recession" would be the more apt word and the downward swing would be of short duration.

Turning to labor policies, he declared that high wages rest on efficient production.

"When labor insists on the closed shop it merely defeats its own purpose, because the closed shop generally brings inefficient production and inefficient labor," he said.

"When the manufacturer argues against the closed shop he is, in fact, trying to provide quantity production at a price consistent with the widest possible market, which, in turn, assures the nearest possible thing to steady jobs."



Lawrence Dennis, Economist for E. A. Pierce & Co., said that the most serious aspect of the present state of labor relations was in the spread of the class struggle idea and the corollary increase in the practice of "power politics" in labor strategy. He urged management to accept collective bargaining but to combat the philosophy and technique of the class struggle in labor relations.

"More is done by arbitrary shop foremen and arbitrary company policies than by radical doctrine to drive men to follow radical labor leadership and program," he asserted.

Speaking at a luncheon meeting, Carl B. Fritsche, Managing Director of the National Farm Chemurgic Council, Dearborn, Mich., predicted a "chemical revolution which will create a host of new industries, all dependent upon scientific research and which, within the next generation, will accomplish as much for the well-being of society and for the broadening of the opportunity for employment as have the mechanical and electrical revolutions in the last two score of years."

This growth, he said, will come in industries which will utilize as raw materials the surplus crops of the American farms.

Frank W. Lovejoy, sales executive of the Socony-Vacuum Oil Company, Inc., was reported in the "Times" of Nov. 19 as asserting that "industry has forgotten in the last five or six years that in the end the people decide." Industry, he said, must convince the man in the street that this is a capitalistic country and make him believe that its products and policies are aimed at giving him greater value and contentment. "Successful business is not merely the making of money," Mr. Lovejoy said. "A business can be regarded as successful when it gives greater happiness and contentment to its employees and more value to the consumer."

Other speakers the same day were Harry Boyd Brown, national merchandising manager of Philco Radio and Television Corporation, C. B. Larrabee, managing editor of "Printers Ink"; J. M. McKibbin Jr., apparatus advertising and sales promotion manager, Westinghouse Electric and Manufacturing Company; R. F. Lovett, manager of the personnel research department of Proctor & Gamble Company; Leonard J. Raymond, President of Dickie-Raymond, Inc., Boston.

#### Conference of Mayors Warns Increase in Federal Relief Will be Necessary—Unemployment Found Increasing—Resolutions Adopted—Mayor LaGuardia of New York Re-elected President—Nathan Straus Administrator of FHA a Speaker

The United States Conference of Mayors ended a three-day meeting in Washington on Nov. 17 with the adoption of a resolution declaring that unemployment is too serious a problem to be used as a "political bludgeon" for any person or party. The conference said that unemployment is increasing and that if this trend continues cities will have to ask the Works Progress Administration to increase employment quotas far beyond the seasonal increase now contemplated. The Mayors also adopted a resolution directing their executive committee to prepare estimates, based on conditions next month, for submission to the regular session of Congress.

A labor resolution said United Press advices from Washington Nov. 17 directed the Executive Committee to transmit to the officers of the opposing union factions the conference's view that "it is of the greatest public interest, including the best interest of labor, industry and the general public, that at the earliest possible time the A. F. of L. and the C. I. O. adjust all differences between them and thus enable their members to devote their united efforts to the recovery of industry and the full return of prosperity."

Mayor LaGuardia of New York was re-elected President on Nov. 17. Mr. LaGuardia in addressing the conference at its opening on Nov. 15 said that there had been no definite improvement in the unemployment situation in the cities. From a Washington dispatch on that date to the New York "Times" we quote:

He said he believed a Federal deficiency appropriation would be necessary if the present downward trend continued, and "it follows, therefore, that our estimates will indicate a large amount for the fiscal year 1938."

Mr. LaGuardia said that not until the question of a formula for the division of unemployment relief was satisfactorily settled could the Mayors hope to arrive at an estimate for permanent relief requirements.

Each year, he asserted, "as we gathered and received the survey of conditions in our cities, it has been our fond hope that in the next conference we could see an improvement and be able to so announce it."

But the Mayors were not legislators, he went on, nor did they control the industries of the country.

"We are just Mayors," he said. "We are confronted with actual conditions and we are bound to report realistically conditions as we find them, and only as the Mayors of the cities of this country know them."

A formula for solving the problem of relief for employables should be worked out with the aid of Harry L. Hopkins, Works Progress Administrator, for he warned that, "if Congress attempts to rewrite a fixed contribution on relief for employables, there are few cities in this country that will be able to qualify under such a formula."

Speaking before the conference on Nov. 17, Nathan Straus, Administrator of the United States Housing Authority, asked the Mayors if their cities were prepared to assume the obligations imposed upon them by the Housing Authority Act. He expressed the hope that the Housing Authority would be ready to receive applications by Jan. 1.

Other proceedings on Nov. 17 were reported as follows in a Washington dispatch of that date to the New York "Herald Tribune":

The Mayors offered to cooperate with Nathan Straus, head of the Federal Housing Authority, in hastening the completion of a low-cost housing program, proposed amendments to the housing act to make available Federal funds for rehabilitation of run-down homes for persons in the low-

income bracket group and declared in favor of amending the Federal Housing Act to increase the insurance of constructions from 80 to 90%, a proposal discussed at a recent White House conference as an incentive for inducing private capital to undertake a building boom on a national scale.

#### Ask Interest on Deposits

Other resolutions approved by the conference were:

That Congress amend the Federal Reserve Act to permit the payment of interest in demand deposits of cities, of which New York has currently from \$90,000,000 to \$120,000,000.

That the Federal Government make available subsidies for the construction and maintenance of municipal airports.

That the Federal Government undertake to act as purchasing agent for municipalities which have no purchasing departments.

That the cities of the country adopt uniform standard qualifications for public health officers.

Until now there has been no intimation from the Administration that it shares the fears of the mayors that the present relief appropriation will be insufficient to carry the unemployed through the winter. Officials of the WPA said yesterday that there was no thought at this time of asking for a deficiency appropriation.

#### LaGuardia Warns of Peril

Mayor LaGuardia, however, was insistent that the unemployment problem challenges the very existence of industrial institutions and threatens to unbalance all governmental budgets and to destroy the "morale and home life of millions of Americans while undermining the greatest of all markets for our goods—the American buyer."

"We cannot," said the proclamation approved by the conference, "continue forever to multiply production of our commodities by technological advance, and build an increasing demand for these goods, if at the same time we continue to destroy jobs and thereby virtually slaughter the purchasing power of these millions of unemployed."

Mayor LaGuardia stirred up controversy by urging the conference to endorse legislation to remove control of aviation from the Commerce and Post Office Departments and consolidate it in the Interstate Commerce Commission. Aviation is now "a political football" of the two departments which share jurisdiction, he said.

Associated Press advices from Washington on Nov. 18 reported that Mayor LaGuardia on that day criticized delays in the Federal housing program and declined to participate in a conference called for next week by Mr. Straus, Administrator of the Federal Housing Authority.

The Associated Press added in part:

In a telegram to Mr. Straus, made public by the administrator, Mayor LaGuardia asserted Mr. Straus's proposal to defer consideration of applications until after January 1 would result in the loss of an entire year in the \$526,000,000 housing program authorized under the Wagner-Steagall Act. "I certainly will not be a party to such a program," he said.

In a statement replying to the telegram Mr. Straus asserted that "New York is not the only city in the country." He said next week's conference with local housing authorities had been called to "frame a policy to meet the needs of the 48 States in the Union. That was, I believe, the intent of the Congress in limiting the amount of funds to be spent in any one State to 10% of the total," he added.

"The conferences will be held and I hope we will not be deprived of the great assistance that could be rendered in formulating our policies and in promoting prompt action by the attendance of the excellent chairman of the New York City Housing Authority, Mr. (Langdon) Post and his extremely competent counsel, Mr. Charles Abrams."

#### Return from Abroad of Eliot Wadsworth, Chairman of American Section of International Chamber of Commerce—Plans for Future Work Laid—Thomas J. Watson Also Returns

Eliot Wadsworth, Chairman of the American Section of the International Chamber of Commerce, on his return from Europe on the Normandie on Nov. 8 gave out a statement saying:

The Council meeting of the International Chamber of Commerce held in Paris, October 29, 1937, was constructive. We laid out plans for the two years' work before our next Congress in 1939.

It is impressive to sit with business men from 30 or 40 countries to discuss conditions and how they may be improved by cooperation. The American delegation was a strong one, which included Winthrop W. Aldrich, Nelson Dean Jay, Clark Minor of the International General Electric Company, Francis Powell, formerly British representative of the Standard Oil Company of New York, and several others.

There is a refreshing atmosphere of frankness in these meetings which is impossible to attain where government representatives meet. We tried to present American business opinion on international business questions, and other delegations did the same for their countries. It was worth a special trip over.

The American Section of the International Chamber of Commerce represents all American business interested in foreign trade. The new president, Thomas J. Watson, of New York, is the second American to hold that office. The Council enthusiastically approved his plans for making the International Chamber of Commerce useful and active in improving trade among nations.

Thomas J. Watson, president of International Business Machines Corporation and of the International Chamber of Commerce, who also returned from Europe on the Normandie had the following to say in part:

The general impression with which I return from my stay of several months in Europe is one of optimism.

While abroad I visited thirteen countries in the interest of my company, talked with International Chamber of Commerce and other business and financial leaders from all parts of the world, and had an opportunity to meet and talk with the heads of many governments.

Business conditions are encouraging in most countries, and I found that all of the people I talked with were peace minded.

The thinking people in all countries should help to adjust world economic conditions to insure permanent peace. It is my opinion that with proper cooperation among the different business, political, social and religious groups within countries, and an honest effort on the part of nations to understand each other and work together, whatever differences may arise from time to time will straighten themselves out.

I do not think any real progress will be made until the peoples of all nations, regardless of their different forms and principles of government, think and work along these lines.



The Council Meeting of the International Chamber of Commerce held in Paris, October 29th, was attended by a representative delegation of Americans headed by Eliot Wadsworth, of Boston, Chairman of the American Section. At this meeting Silas Strawn, of Chicago, was elected vice president of the International Chamber of Commerce, and Winthrop W. Aldrich, of New York, was appointed Chairman of the Monetary and Credit Committee.

#### Death of Atlee Pomerene, Former RFC Chairman and United States Senator from Ohio—Was Special Prosecutor in Teapot Dome Oil Inquiry

Atlee Pomerene, former Chairman of the Reconstruction Finance Corporation, United States Senator from Ohio from 1910 to 1922, and special prosecutor in the Teapot Dome oil inquiry, died on Nov. 12 at his home in Cleveland, Ohio, of bronchial pneumonia. He was 73 years old. Since 1933, when he retired as Chairman of the RFC, and until his death, Mr. Pomerene, once a leading Democratic figure in Ohio, had been inactive politically, but was in active law practice in Cleveland. Mr. Pomerene, who in 1928 was mentioned as a Presidential candidate, was born in Berlin, Ohio, Dec. 6, 1863. He attended the local public schools and Vermilion Institute at Hayesville, Ohio, and was graduated from Princeton University in 1884. He then attended the Cincinnati Law School from which he graduated in 1886. He was admitted to the Ohio bar in the same year, opening a law office in Canton. Mr. Pomerene held several public offices in Ohio before seeking the Democratic nomination for Governor of that State in 1908, being defeated, however, by Hudson Harmon. As to his political career, we take the following from the Cleveland "Plain-Dealer" of Nov. 13:

In 1910 a series of events began that made Mr. Pomerene a figure of national importance. In that year he was Chairman of the State Democratic Convention. A faction of the party, planning to shelve him, nominated Mr. Pomerene for Lieutenant Governor on the ticket with Garmon.

They were elected Nov. 8, 1910, but in the first session of the Legislature following that election Mr. Pomerene was elevated to United States Senator. That was on Jan. 19, 1911. He succeeded Gen. Charles Dick.

In 1916 Senator Pomerene, seeking reelection, defeated the late Myron T. Herrick, his opponent, in the popular election, which had become effective by that time.

In 1919 a boom for Senator Pomerene for the Democratic nomination for President came into being, but did not reach national proportions.

In 1922 Mr. Pomerene was given his party's nomination for Senator once more, winning over John J. Lentz of Columbus, but Simeon D. Fess, Republican, then serving his sixth term as a Congressman from the Seventh Ohio District, won the election.

Four years later Mr. Pomerene made an unsuccessful effort to return to the Senate. He received the Democratic nomination, but was defeated by the late Frank B. Willis, who had succeeded Warren G. Harding as Senator when Mr. Harding became President in 1921.

In 1923, after his retirement from the Senate, Mr. Pomerene again entered the practice of law and became a member of the firm of Squire, Sanders & Dempsey of Cleveland.

In March, 1923, President Harding named the former Senator as one of the delegates representing the United States at the fifth Pan American Congress, which met in Santiago, Chile.

In 1924 President Coolidge called Mr. Pomerene from his private practice and named him, with Owen J. Roberts, now a justice of the United States Supreme Court, as special counsel in charge of the prosecution of the oil cases arising from the Teapot Dome scandal.

This work resulted in the indictments and trials of Albert B. Fall, Harry F. Sinclair and others involved in the sensational disclosures concerning the Government's naval oil base leases.

In 1928 the Democratic State convention honored the former Senator by electing him as Ohio's "favorite son" candidate for the Presidency and his name was placed in nomination at the convention in Houston. Four years later Mr. Pomerene placed the name of Gov. George White in nomination as a candidate for President at the Democratic National Convention in Chicago.

A Republican President, Herbert Hoover, again honored Mr. Pomerene, the Democrat, by making him Chairman of the RFC Aug. 1, 1932. He served in that office until Franklin D. Roosevelt became President March 4, 1933.

In 1913 Mr. Pomerene was a member of the Senate Banking and Currency Committee and was active in the preparation and enactment of the legislation creating the Federal Reserve System. In 1916 he was prominent in framing the Federal Trade Commission Act, the Farm Loan law and the National good roads law.

#### Death of C. E. ter Meulen, Holland Banker—Was Member of Hope & Co., of Amsterdam

Carel E. ter Meulen, member of the banking firm of Hope & Co., Amsterdam, Holland, died on Nov. 15, due to injuries sustained a few days prior in an automobile accident. He was 70 years of age. In a wireless dispatch from The Hague, Nov. 15, to the New York "Times" of Nov. 16, it was stated:

After joining Hope & Co. in 1901 Mr. ter Meulen went to the United States for several years, then to Russia. During the war Hope & Co. was the Netherlands agent for the United States and British Governments. At the Paris peace conference he devised the well-known ter Meulen plan for Austria's financial rehabilitation.

He played a prominent part in the League of Nations financial committee. He also drafted the transfer arrangement between Holland and Germany.

#### C. F. Hosford to Withdraw Resignation as Chairman of NBCC—Decides to Remain Indefinitely Following Conference with James Roosevelt

Charles F. Hosford, who, on Nov. 3, submitted his resignation to President Roosevelt as Chairman of the National Bituminous Coal Commission, on Nov. 12 said that he would withdraw the resignation and remain with the Commission indefinitely. Mr. Hosford's decision to remain with the Commission followed a conference with James Roosevelt, the President's son and secretary. Mr. Hosford has been Chairman of the old Bituminous Coal Commission and was

named Chairman of the reorganized commission appointed under the Guffey-Vinson Bituminous Coal Act of 1937.

In tendering his resignation to President Roosevelt on Nov. 3, Mr. Hosford also issued a statement explaining his action; this statement was summarized as follows in a Washington dispatch, Nov. 3, to the New York "Herald-Tribune" of Nov. 4:

Mr. Hosford issued a statement denying that his decision was in any way influenced by dissension over patronage. Nevertheless, Administration spokesmen have admitted privately that the President has been viewing the Commission with a critical eye for some time. It was hinted tonight that reorganization might take place after Mr. Hosford stepped out.

The Administration's quarrel, it was said, is not with Mr. Hosford, whose work is highly regarded, but with the patronage disputes and the delay in fixing minimum prices and proclaiming marketing regulations. Coal operators have complained that six months have passed since the Commission started its work, and there is yet no constructive step toward abating chaos in the industry.

A desire to return to private business was given by Mr. Hosford as the sole reason for his resignation. "In September, 1935, I accepted appointment as a member of the first Coal Commission," he said, "since which time my entire efforts have been directed to securing a law for stabilization of the bituminous coal industry and setting up the necessary organization for administration of that law. The two years I have spent in Washington have involved a greater financial sacrifice than I can continue to make, and personal circumstances alone impelled me to tender my resignation.

"During recent months efforts have been made to discredit the Coal Commission and its work by charges that its personnel is incompetent and that it has been selected solely for political reasons. The complete answer lies in the fact that today we have an efficient and competent organization; in fact, considering the short space of time allowed for the work, I believe that an unusually good job has been done.

"It has also been reported that members of the Commission are hopelessly at odds, with the result that little, if any, work is being done. The answer to that story is that there has never been any division among members of the Commission on any fundamental question of policy and that after weeks of hearings, investigations and conferences the work of arriving at minimum prices is nearing completion. Those prices should be fully effective before Jan. 1, probably between Dec. 10 and 15."

The patronage dispute came to a head last August and the Administration, through an intermediary, endeavored vainly to restore harmony. The Administration proposed a managerial committee of three to handle patronage, and when no such committee was appointed, John C. Lewis, one of labor's representatives on the Commission, wrote a letter to Senator Clyde L. Herring, Democrat of Iowa, protesting.

Mr. Lewis complained that the Commission had adopted a resolution declaring all meetings executive, and had warned members that disclosure of what went on behind closed doors would be regarded as a breach of Commission rules. The labor representative asked Senator Herring to assist him in prying out of the Commission a list of personnel, grades, classifications and salaries.

#### J. P. Morgan Returns from Annual Vacation in England and Scotland—Is Non-Committal on Taxation, Business and Politics

J. P. Morgan, head of J. P. Morgan & Co., returned to New York on Nov. 15 aboard the Cunard White Star liner Queen Mary from his annual vacation in England and Scotland. Mr. Morgan, who sailed for Europe on July 19 aboard his yacht Corsair, spent the last three weeks of his vacation at his hunting lodge in Scotland. Upon his return to New York he said that he was feeling very good, but refused to make any comment on taxation, finance, the stock market, industry or politics.

#### F. E. Sellman Appointed Treasurer of Association of Gas Appliances and Equipment Manufacturers

F. E. Sellman, of New York, Vice-President of Servel, Inc., has been appointed Treasurer of the Association of Gas Appliance and Equipment Manufacturers, a trade association, the membership of which is made up of 318 manufacturers of gas appliances and accessory equipment. Servel, Inc., manufacturer of gas-operated Servel Electrolux refrigerators, is a member of the Association of Gas Appliance and Equipment Manufacturers.

The Association is an affiliate of the American Gas Association and conducts the exhibits that are held, usually at Atlantic City, on the occasion of the annual conventions of the American Gas Association. The next exhibit of this kind will be held at the World's Fair in 1939 in a building to be erected by Gas Exhibits, Inc., of which Mr. Sellman is a director.

#### William P. Gest Resigns as Chairman of Philadelphia Clearing House Committee—Succeeded by Archie B. Swift—Marshall S. Morgan Elected to Committee

Joseph Wayne Jr., President of the Philadelphia Clearing House Association and President of the Philadelphia National Bank, announced on Nov. 8 that William P. Gest, Chairman of the Fidelity-Philadelphia Trust Co., has resigned as Chairman and as a member of the Clearing House Committee. Archie D. Swift, President of the Central-Penn National Bank, was elected Chairman of the Clearing House Committee and Marshall S. Morgan, President of the Fidelity-Philadelphia Trust Co., was elected a member of the Clearing House Committee to fill the vacancies caused by Mr. Gest's resignation, Mr. Wayne revealed.

Mr. Wayne commented on the resignation as follows: Mr. Gest desired to be relieved of all duties in connection with the Clearing House, and his resignation was accepted with regret. He served with exceptional ability and the members of the Clearing House Association are greatly indebted to him for his services.



### W. C. Potter and T. J. Watson Elected Directors of New York Federal Reserve Bank

The member banks in Group 1 of the New York Federal Reserve District, comprised of banks having capital and surplus over \$1,999,000, have reelected Thomas J. Watson as a Class B director of the Federal Reserve Bank of New York, and have elected William C. Potter as a Class A director, for terms of three years beginning Jan. 1, 1938, it was announced on Nov. 16 by Owen D. Young, Deputy Chairman of the Board. Mr. Potter, who is Chairman of the Board of Directors of the Guaranty Trust Co., New York City, will succeed George W. Davison, Chairman of the Central Hanover Bank & Trust Co., New York City, whose term as Class A director expires on Dec. 31. Mr. Watson is President of the International Business Machines Corp., New York. Nomination of the two—Mr. Potter and Mr. Watson—was referred to in our issue of Nov. 6, page 2950. Summaries of their careers were given in these columns of Oct. 2, page 2163.

### Southeast Regional Convention of National Association of Real Estate Boards to Be Held in Jacksonville, Fla., Nov. 29-30

The southeast regional convention of the National Association of Real Estate Boards will be held in Jacksonville, Fla., Nov. 29 and 30, bringing together realtors from Tennessee, North Carolina, South Carolina, Mississippi, Alabama, Georgia and Florida, it was announced recently by Frank C. Owens of Atlanta, Ga., Regional Vice-President of the Association for the southeast region. Mr. Owens made known that the Tennessee Association of Real Estate Boards will hold its convention in Jacksonville, Nov. 27, in connection with the regional meeting, while the Florida Association of Real Estate Boards convention, set for St. Augustine, Nov. 26 and 27, is planned to immediately precede the regional convention. He further announced:

Paul E. Stark, Madison, Wis., National President, and heads of the various Institutes and Divisions of the Association, will take part in the southeast regional convention. Specialized group conferences are planned by appraisers, brokers, home builders, and property managers.

A get-acquainted program is planned to precede the convention. This will include a pre-convention excursion from Jacksonville to St. Augustine on Nov. 28, where out-of-State visitors will be the guests of the Florida State group.

### New York State Bankers Association to Hold Mid-Winter Meeting in New York on Jan. 24

The tenth annual midwinter meeting of the New York State Bankers Association will be held in New York City on Jan. 24. The program calls for a business session in the morning, luncheon in the dining room of the Federal Reserve Bank of New York, a business session in the afternoon, and the annual banquet at the Roosevelt Hotel in the evening.

### Society for Stability in Money and Banking (New York) to Hold Mid-Winter Conference Beginning Dec. 15—Advocates Pensions for Governors of Federal Reserve System

At the mid-winter conference of the Society for Stability in Money and Banking, Inc., New York, the question of pensions for members of the Board of Governors of the Federal Reserve System will be discussed, it was announced by the Society on Nov. 17. The pensions for the Reserve Board Governors are advocated by the Society in its program for stable money, a portion of which was made public on Nov. 17. The Society's announcement further said:

"The new Federal Reserve Board, which went into office last year is the most powerful credit control in the nation and, as such, plays an important role in security markets," Dr. Joseph E. Goodbar President of the Society said, adding that:

The appointment of Governors of the Federal Reserve Board should involve the same searching preliminary inquiry in fitness, and the same careful investigation by the Senate before an appointment is confirmed, that is requisite and proper for the appointment of a justice of the United States Supreme Court.

To permit "the maximum of impartiality in their consideration of national monetary banking problems," says the Society's statement, "members of the Board should be relieved of the financial necessity of providing for their own declining years. An ample pension for themselves, their widows and their children during minority, should therefore, be provided for all except those who may be impeached, or who voluntarily retire before their terms expire, for personal advantage."

Unlike the original board, on which were ex-officio the Secretary of the Treasury and Comptroller of the Currency, the seven Governors whose terms are for 14 years, have no other government office.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 10 for the transfer of a New York Stock Exchange membership at \$75,000. The previous transaction was at the same price, Nov. 9.

A membership on the New York Cotton Exchange sold Nov. 17 at \$11,000, off \$500.

Daniel P. Higgins, New York architect, has been recently elected a trustee of the Emigrant Industrial Savings Bank of New York City.

At a meeting of the Board of Directors of the Morris Plan Industrial Bank, New York, held on Nov. 17, Gene

Tunney was elected a director. The bank has 12 branches in Greater New York.

Elmer Rand Jacobs, Executive Vice-President, Comptroller and a trustee of the Seamen's Bank for Savings, New York, died on Nov. 17 at the New York Hospital. Mr. Jacobs, who was 59 years old, was a native of New York and joined the bank after he graduated from high school. He would have been with the bank 40 years next month. Before becoming Comptroller, in 1929, Mr. Jacobs had been Assistant Treasurer. In 1930 he was elected Trustee and Secretary, and three years ago became Vice-President.

Jay F. Carlisle, a member of the New York Stock Exchange and senior member of the firm of Carlisle, Mellick & Co., New York, died on Nov. 17 in the New York Hospital at the age of 63. Born in Brooklyn, N. Y., Mr. Carlisle was graduated from Yale College in 1890. He became a member of the New York Stock Exchange in 1893 and founded the firm of Carlisle, Mellick & Co. in 1908. Mr. Carlisle had been active during his long career in Wall Street, serving on various committees of the New York Stock Exchange, and from 1928 to 1934 on the Board of Governors.

William G. Gallagher, a former member of the New York Curb Market Association, died on Nov. 17 at his home in Merrick, L. I. He was 64 years old. Born in New York City, Mr. Gallagher was a founder of the New York Curb Market Association, now known as the New York Curb Exchange, and was a member of the Association from 1911 to 1920. At one time he was President of the Altar Consolidated Mining Co., and was a former member of the New York Produce Exchange, the New York Cotton Exchange, and the Chicago Board of Trade.

Charles S. Brown, Vice-President and director of Brown, Wheelock, Harris, Stevens, Inc., on Nov. 18 was elected a Director of the Fulton Trust Co. of New York to fill a vacancy on the board. Mr. Brown's father, the late Charles S. Brown, served as a director of the Trust Company for 44 years and at the time of his death in 1935 was senior director of the company. Mr. Brown is also a director of City Suburban Homes, Co. and The Mercantile Insurance Co. of America, a member of the board of managers of the New York Association for Improving the Condition of the Poor and a trustee of Society of Phipps Houses.

William de Neergaard was elected a Trustee of the Greater New York Savings Bank, Brooklyn, N. Y., on Nov. 12.

Receivership of the Monroe National Bank of Monroe, N. Y., was terminated recently, it is learned from Washington advices on Nov. 14 to the New York "Times," which added:

The Monroe National went into receivership in July, 1932. Depositors and other creditors received 99.16% of total liabilities, while unsecured creditors got 87.37%.

The Franklin National Bank of Nutley, N. J., capitalized at \$100,000, was placed in voluntary liquidation on Nov. 5. The institution was absorbed by the Bank of Nutley of the same place.

Effective Oct. 29, the First National Bank of Perth Amboy, N. J., went into voluntary liquidation. The institution, which was capitalized at \$600,000, was absorbed by the First Bank & Trust Co. of the same place.

Dividends amounting to approximately \$500,000 will be distributed before Dec. 25, at dates to be set later, to depositors in seven Allegheny, Pa., defunct banks, it was announced recently by Luther Harr, State Secretary of Banking for Pennsylvania. The Pittsburgh "Post Gazette" of Oct. 28, authority for this, listed the banks, together with details pertaining to each, as follows:

Bank of Secured Savings, Pittsburgh, 6,750 depositors, 4%, \$53,336, bringing total thus far distributed to 64%. The last payment was made Jan. 27, 1937.

Carnegie Trust Co., Carnegie, 10,280 depositors, 5%, \$192,720, bringing the total to 23%. Last payment, January 19, 1928.

Corapolis State Bank, Corapolis, 220 depositors, 5%, \$2,295, bringing the total to 60%. Last payment, Jan. 6, 1937.

Estate of M. Berardini, Pittsburgh, 828 depositors, 7%, \$14,424, bringing the total to 34.2%. Last payment, Nov. 1, 1935.

Fifth Avenue Bank of Pittsburgh, 2,005 depositors, 4%, \$49,635, bringing the total to 49%. Last payment, Sept. 29, 1934.

Franklin Savings & Trust Co., Pittsburgh, 5,039 depositors, 4%, \$81,491, bringing the total to 22%. Last payment, Dec. 29, 1932.

Tarentum Savings & Trust Co., Tarentum, 6,700 depositors, 5%, \$67,727, bringing the total to 63%. Last payment, June 1, 1934.

Effective Oct. 12, the Valley National Bank of Des Moines, Iowa, was placed in voluntary liquidation. The institution, which was capitalized at \$500,000, was absorbed by the Valley Savings Bank of Des Moines.

Concerning the affairs of the closed First National Bank of Burlington, Iowa, the closing of which was noted in our



issue of Nov. 6, page 2952, the "Commercial West" of Nov. 13 had the following to say:

Iowa's Senator, Clyde L. Herring, this week said he had received assurance from Leo T. Crowley, Federal Deposit Insurance Corporation Chairman, that depositors in the closed First National, Burlington, will receive all their money. He said the FDIC planned to advance sufficient funds to pay deposits in excess of \$5,000. The Senator further announced a new bank, to be known as the National Bank of Burlington, would replace the old institution, taking over deposit liabilities.

It is added that William Kurrle, former Assistant Cashier, is being held, it is reported, on charges incident to the closing of the bank on Oct. 20.

The successor to the First National Bank of Burlington, under title of the National Bank of Burlington, was chartered by the Comptroller of the Currency on Nov. 6. It is capitalized at \$200,000. John H. Witte Jr. is President and Mortimer Goodwin, Cashier, of the new institution.

Kendall G. Seaton, heretofore Executive Vice-President of the Second National Bank of Ashland, Ky., was elected President of the institution at a recent special meeting of the directors, it is learned from Huntington, W. Va., advices appearing in "Money and Commerce" of Nov. 13.

It is learned from the Portland "Oregonian" of Nov. 12 that arrangements have been completed for the purchase of the banking business of the Wallace Bank & Trust Co. of Wallace, Idaho, the largest bank in Shoshone County, by the Idaho First National Bank of Boise, announcement to that effect having been made by John A. Schoonover, Executive Vice-President of the Boise institution. We quote the paper, in part:

The banking office will be conducted as a branch of the Idaho First National, bringing its branches to 10, all in western and northern Idaho. Present quarters and equipment of the Wallace Bank & Trust Co. will be purchased and occupied by the Wallace branch, operated under management of Carl L. Moss, retiring Manager of the Weiser branch of the purchasing institution, who is being transferred to Wallace. Orville L. Jones will be Assistant Manager, and other members of the staff will be retained.

The Wallace Bank & Trust Co. was established as an Idaho State bank in 1916, and has deposits of approximately \$3,500,000. Officers are: Jerome J. Day, President; Henry L. Day, Vice-President; Orville L. Jones, Cashier and Secretary.

Under the new setup, the depositors of the bank will enjoy the benefits of insurance of deposits under the Federal Deposit Insurance Corporation.

Purchase of the Security State Bank of Spokane, Wash., with deposits of approximately \$1,500,000, was announced on Nov. 10 by M. A. Arnold, Chairman of the Board of Directors of the Seattle-First National Bank, Seattle, according to the Seattle "Post-Intelligencer," from which we also quote the following:

The Spokane banking house will become a branch of the Seattle-First under the supervision of its Spokane and Eastern division. Mr. Arnold said A. D. Davis, Vice-President and Cashier, will be in charge as branch Manager.

The purchase gives Seattle-First 22 branches.

A. A. Magee, K. C., Acting President of Barclays Bank (Canada) of Montreal, since the death of Sir Robert Borden in July, was elected President of the institution at the tenth annual meeting of the shareholders on Nov. 16. At the same time, H. A. Stevenson, heretofore General Manager, was made Vice-President. Reference to President Magee's remarks at the annual meeting of the shareholders is made elsewhere in these columns today.

**THE CURB EXCHANGE**

Irregular price movements and dull trading were the dominating characteristics of the dealings on the New York Curb Exchange during the greater part of the present week. There were occasional periods of activity and small gains, but the trend of the market, on the whole, has been toward lower levels. Public utilities, particularly the preferred stocks, have registered small advances from time to time and the mining and metal shares have moved forward and backward. Oil stocks have attracted some buying but were somewhat irregular at times. Industrial specialties have been quiet with most of the changes on the side of the decline.

Curb stocks were quiet and slightly easier during the brief session on Saturday, and while the changes were small, the declines were in excess of the gains. Some interest was apparent in the public utilities, but the advances were light and without special significance. Mining stocks were steady due to the improved tone of the metal market and there was some attention given to the oil issues, but the specialties showed little movement either way. The transfers totaled approximately 107,000 shares, against 166,000 on the preceding Saturday. Babcock & Wilcox was one of the strong issues and moved ahead 2 points to 81½; Penn Power & Light (7) pref. was up 2½ points to 73, and Pepperell Manufacturing Co. 1½ points to 81½. There were 253 stocks traded in with 92 on the side of the decline and 72 on the side of the advance.

Moderate overnight gains were in evidence as the session opened on Monday, but following the President's message, the market turned downward, registering declines ranging from fractions to 3 or more points. Public utilities were moving on the up side, but the rally was abruptly terminated and most of the stocks ended the session on the side of the decline. Modest strength was also apparent for a brief period among the mining and metal stocks, with New Jersey Zinc the strong spot. Oil shares were down and so were many of the industrial specialties. Prominent on the downside were Sherwin-Williams, 3½ points to 88; Royal Typewriter, 2 points to 48; Cities Service pref., 2½ points to 26, and American Potash & Chemical, 3 points to 30.

Dull trading with substantial price concessions in the morning and a modest buying spurt in the final hour were the outstanding features of the dealings on Tuesday. Scattered through the list were a few trading favorites that moved against the trend but the advances were generally small. Public utilities were off and so were the mining and metal stocks. Oil issues were heavy and most of the industrial specialties were down. Prominent among the declines were Aluminum Co. of America, 4¾ points to 85½; Babcock & Wilcox, 10 points to 70; Childs pref., 4½ points to 74¼, and Pittsburgh Plate Glass, 3 points to 85.

Minor gains and losses were the rule as the curb market dragged along on Wednesday. During the early dealings a few active stocks, particularly among the oil shares, showed modest gains but these were not fully maintained in the late trading. Industrial specialties were off and so were the mining and metal issues. Public utilities, especially the preferred stocks, were in demand, and while there were a few modest gains reported in the first hour, part of these were canceled before the market closed. Noteworthy among the stocks closing on the side of the decline were The Shovel, 2¼ points to 12; Singer Manufacturing Co., 4½ points to 240; Royal Typewriter, 2 points to 46; Pittsburgh Plate Glass, 2 points to 83; Newmont Mining, 2½ points to 62⅞, and Brown Co. pref., 2½ points to 38½.

Sharp price setbacks were apparent in the specialty stocks and numerous soft spots were scattered through the general list during the quiet trading on Thursday. The declines ranged from 1 to 4 or more points, the transfers dropping to 173,705 shares with 62 advances and 312 recessions. Quaker Oats was one of the weak stocks as it tumbled downward 4¾ points to 92. Royal Typewriter dipped 5 points to 41 and Aluminum Co. of America 4 points to 81. Other weak spots were Bell Telephone of Canada 4 points to 160, Fisk Rubber pref. 4 points to 56, Carrier Corp. 1¼ points to 28¾, Consolidated Gas & Electric of Baltimore 2½ points to 65½ and Humble Oil 2 points to 58½.

Lower security values were apparent during the opening hour on Friday. As the day progressed selling became more pronounced and prices tumbled sharply downward, the recessions ranging from 2 to 10 or more points. The losses were not confined to any one group of stocks but extended to every section of the list, the high priced specialties bearing the brunt of the decline. Outstanding in this group were Aluminum Co. of America 4¾ points to 76¼, Babcock and Wilcox 8¾ points to 63¼, Draper Corp. 9 points to 60, Newmont Mining 5 points to 55, Pepperell Manufacturing Co. 8 points to 70, Sherwin Williams 5½ points to 77, Singer Manufacturing Co. 10 points to 230 and Wagner Baking Corp. pref. 12¾ points to 83½. As compared with Friday of last week, prices were sharply lower, Aluminum Co. of America closing last night at 76¼ against 90 on Friday a week ago, American Cyanamid B at 22½ against 26, American Gas & Electric at 24¼ against 28, American Light & Traction at 13¼ against 15, Carrier Corp. at 27½ against 33, Commonwealth Edison (New) at 26½ against 28½, Consolidated Gas of Baltimore at 63½ against 68, Creole Petroleum at 21 against 26, Electric Bond & Share at 9¾ against 12½, Fisk Rubber Corp. at 6¼ against 7¾, Ford of Canada A at 17½ against 18, Gulf Oil Corp. at 36½ against 41, Hudson Bay Mining & Smelting at 18½ against 22¼, Humble Oil (New) at 58 against 61½, New Jersey Zinc at 59 against 64, Newmont Mining Corp. at 55 against 66, Niagara Hudson Power at 7¾ against 9½, Singer Manufacturing Co. at 230 against 245, Sherwin Williams Co. at 77 against 91½ and United Shoe Machinery at 71¼ against 76¼.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE**

Week Ended Nov. 19, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	107,285	\$573,000	\$18,000	\$51,000	\$642,000
Monday	257,235	1,728,000	51,000	17,000	1,796,000
Tuesday	219,796	1,228,000	38,000	45,000	1,311,000
Wednesday	178,015	1,153,000	39,000	10,000	1,202,000
Thursday	173,355	1,171,000	75,000	30,000	1,276,000
Friday	339,510	1,474,000	31,000	18,000	1,523,000
Total	1,275,196	\$7,327,000	\$252,000	\$171,000	\$7,750,000

Sales at New York Curb Exchange	Week Ended Nov. 19		Jan. 1 to Nov. 19	
	1937	1936	1937	1936
Stocks—No. of shares	1,275,196	3,454,575	96,562,808	116,418,677
Bonds				
Domestic	\$7,327,000	\$13,983,000	\$380,680,000	\$718,619,000
Foreign government	252,000	272,000	11,209,000	16,220,000
Foreign corporate	171,000	544,000	9,185,000	11,563,000
Total	\$7,750,000	\$14,799,000	\$401,074,000	\$746,402,000



THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 3, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Oct. 27, showing no change as compared with the previous Wednesday. In the open market about £2,500,000 of bar gold was available at the daily fixing during the week. Although offerings were fairly substantial, they were readily absorbed by Continental demand sufficiently strong to cause prices to rule at a good premium over dollar parity, ranging from 3 1/2 d. at the beginning of the week to 6 1/2 d. to-day.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 28	140s. 7d.	12s. 1.03d.
Oct. 29	140s. 6 1/2 d.	12s. 1.07d.
Oct. 30	140s. 4 1/2 d.	12s. 1.25d.
Nov. 1	140s. 5 1/2 d.	12s. 1.16d.
Nov. 2	140s. 6 1/2 d.	12s. 1.07d.
Nov. 3	140s. 7d.	12s. 1.03d.
Average	140s. 6.17d.	12s. 1.10d.

The following were the United Kingdom imports and exports of gold, registered from midday on Oct. 25 to midday on Nov. 1:

Imports		Exports	
British South Africa	£1,538,988	Central & South America	£1,502,099
Tanganyika Territory	9,783	United States of America	520,234
Kenya	7,277	British India	3,650
British India	196,108	Syria	26,750
Australia	89,081	Finland	22,744
Venezuela	27,045	Netherlands	494,875
Netherlands	70,988	France	78,119
Belgium	5,012	Switzerland	129,085
France	25,350	Yugoslavia	304,699
Switzerland	3,074	Other countries	7,479
Channel Islands	8,920		
Other countries	6,235		
	£1,986,861		£3,044,734

The SS. Viceroy of India which sailed from Bombay on Oct. 30 carried gold to the value of about £210,000.

The Southern Rhodesian gold output for September, 1937, amounted to 68,781 fine ounces as compared with 69,460 fine ounces for August, 1937 and 67,040 fine ounces for September, 1936.

SILVER

A quietly steady tone has been maintained during the past week, during which the cash quotation varied only between 19 1/2-16d. and 19 1/4 d., while that for two months remained unchanged at 19 1/4 d.

Sales were made on Continental and also on China account and the Indian bazaars and speculators both bought and sold.

In the absence of buying for shipment to India and with prices ruling slightly too high to attract American buying, silver for prompt delivery has not been in demand, and as a result, prices were quoted level on three days of the week.

The figures given below show a large import of £3,078,000 in silver coin from Hongkong and this is the first shipment to arrive of the Chinese Government owned silver which is being sent to London for safe custody.

The following were the United Kingdom imports and exports of silver, registered from midday on Oct. 25 to midday on Nov. 1:

Imports		Exports	
Hongkong	£3,078,030	United States of America	£326,840
Australia	17,648	New Zealand	16,874
Germany	17,603	Aden	3,710
Belgium	26,573	Anglo-Egyptian Sudan	8,083
France	7,637	Straits Settlements	4,170
Other countries	2,722	France	11,520
	£3,150,213	Netherlands	2,300
		Sweden	2,000
		Norway	1,172
		Denmark	1,175
		Egypt	5,565
		Arabia	1,500
		Portugal	1,244
		Other countries	2,198
			£88,351

\* Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Buy Silver per Oz. Std.—			(Per Ounce .999 Fine)		
Cash	2 Mos.				
Oct. 28	19 1/2-16d.	19 1/4 d.	Oct. 27	45 cents	
Oct. 29	19 1/2-16d.	19 1/4 d.	Oct. 28	45 cents	
Oct. 30	19 1/2-16d.	19 1/4 d.	Oct. 29	45 cents	
Nov. 1	19 1/2-16d.	19 1/4 d.	Oct. 30	45 cents	
Nov. 2	19 1/2-16d.	19 1/4 d.	Nov. 1	45 cents	
Nov. 3	19 1/2-16d.	19 1/4 d.	Nov. 2	45 cents	
Average	19.906d.	19.875d.			

The highest rate of exchange on New York recorded during the period from Oct. 28 to Nov. 3 was \$4.96 1/2 and the lowest \$4.95 1/4.

Statistics for the month of October, 1937:

	Bar Silver per Oz. Standard—	Bar Gold per Oz. Fine
	Cash	2 mos.
Highest price	20 1-16d.	19 15-16d.
Lowest price	19 13-16d.	19 11-16d.
Average	19.9423d.	19.8654d.

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. 13	Mon. Nov. 15	Tues. Nov. 16	Wed. Nov. 17	Thurs. Nov. 18	Fri. Nov. 19
Silver, per oz.	19 1/4 d.	19 1/4 d.	19 1/4 d.	19 1/4 d.	19 1/4 d.	19 1/4 d.
Gold, p. fine oz.	140s. 4d.	140s. 1d.	139s. 1 1/2 d.	139s. 10d.	140s.	140s. 1d.
Consols, 2 1/2 %	Holiday	£76 3/4	£76 1/2	£76 1/2	£76 1/2	£76 1-16
British 3 1/2 %	Holiday	£101 1/4	£101 1/2	£101 1/4	£101 1/4	£101 1/4
W. L.	Holiday	£112 1/2	£112 1/2	£112 1/2	£112 1/2	£112 1/2
British 4 %	Holiday	£112 1/2	£112 1/2	£112 1/2	£112 1/2	£112 1/2
1960-90	Holiday	£112 1/2	£112 1/2	£112 1/2	£112 1/2	£112 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

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. 13, 1937, TO NOV. 19, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
<b>Europe—</b>						
Austria, schilling	188785*	188866*	189085*	189211*	189200*	189185*
Belgium, belga	169780	170173	170537	170776	170125	170150
Bulgaria, lev	012850*	013000*	012940*	012850*	012840*	012850*
Czechoslovakia, koruna	035117	035128	035214	035245	035193	035196
Denmark, krone	222485	222947	223579	223566	223204	223252
England, pound sterl'g	4.984708	4.993833	5.009208	5.007708	5.001166	5.002550
Finland, markka	022031	022080	022131	022108	022091	022112
France, franc	033845	033877	033982	034010	033960	033969
Germany, reichsmark	403288	403700	404453	404623	403953	404134
Greece, drachma	009150*	009146*	009162*	009178*	009160*	009157*
Holland, guilder	553110	553685	554714	554889	554371	554671
Hungary, pengo	198125*	198375*	198375*	198375*	198275*	198400*
Italy, lira	052628	052626	052627	052626	052625	052620
Norway, krone	250433	250897	251654	251627	251208	251272
Poland, zloty	189133	189166	189233	189266	189266	189200
Portugal, escudo	045116	045150	045283	045250	045216	045233
Rumania, leu	007292*	007292*	007291*	007271*	007307*	007321*
Spain, peseta	062437*	062625*	062571*	062500*	063000*	063285*
Sweden, krona	256954	257450	258197	258204	257750	257856
Switzerland, franc	230564	231153	231707	231792	231375	231464
Yugoslavia, dinar	023080*	023080*	023100*	023120*	023110*	023110*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	293958	294062	294166	294166	294062	294583
Hankow (yuan) dol'r	293958	294062	294166	294166	294062	294583
Shanghai (yuan) dol	293958	294062	294166	294166	294062	294583
Tientsin (yuan) dol'r	293958	294062	294166	294166	294062	294583
Hongkong, dollar	310765	310531	310843	311312	311156	311437
India, rupee	376196	377134	377937	378137	377350	377510
Japan, yen	290300	290854	291475	291710	291233	291333
Singapore (S. S.) dol'r	584750	585750	587250	587250	586125	586687
<b>Australasia—</b>						
Australia, pound	3.974821*	3.982142*	3.993839*	3.993928*	3.985104*	3.985000*
New Zealand, pound	4.001785*	4.010416*	4.020982*	4.022963*	4.015803*	4.016250*
<b>Africa—</b>						
South Africa, pound	4.940833*	4.946640*	4.963035*	4.961964*	4.953393*	4.955000*
<b>North America—</b>						
Canada, dollar	1.000504	1.000504	1.000625	1.000709	1.001045	1.001250
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	998046	998007	998125	998191	998571	998750
<b>South America—</b>						
Argentina, peso	332320*	333070*	333950*	334083*	333333*	333500*
Brazil (official) milreis	087322*	088023*	088752*	088802*	x	x
(Free) milreis	057750	059800	059942	059142	058625	058500
Chil., peso	051680*	051680*	051680*	051680*	051680*	051680*
Colombia, peso	569905*	569905*	569905*	569905*	569905*	569905*
Uruguay, peso	791400*	791600*	791600*	791600*	791600*	791300*

\* Nominal rates; firm rates not available. x No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will again 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. 20) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 16.6% below those for the corresponding week last year. Our preliminary total stands at \$6,069,839,791, against \$7,275,498,528 for the same week in 1936. At this center there is a loss for the week ended Friday of 21.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 20	1937	1936	Per Cent
New York	\$2,764,750,471	\$3,503,651,358	-21.1
Chicago	276,909,955	298,446,109	-7.2
Philadelphia	336,000,000	356,000,000	-5.6
Boston	191,249,896	231,710,000	-17.5
Kansas City	88,180,783	94,770,128	-7.0
St. Louis	91,200,000	92,700,000	-1.6
San Francisco	135,682,000	127,872,000	+6.0
Pittsburgh	114,550,569	120,705,203	-5.3
Detroit	101,074,423	94,941,236	+6.5
Cleveland	93,400,682	81,062,811	+15.2
Baltimore	64,626,660	61,544,667	+5.0
Eleven cities, five days	\$4,257,324,939	\$5,063,403,512	-15.9
Other cities, five days	800,874,890	888,672,150	-9.9
Total all cities, five days	\$5,058,199,829	\$5,952,075,662	-15.0
All cities, one day	1,011,639,962	1,323,422,866	-23.6
Total all cities for week	\$6,069,839,791	\$7,275,498,528	-16.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 13. For that week there was a decrease of 19.9%, the aggregate of clearings for the whole country having amounted to

\$5,176,819,381, against \$6,462,310,033 in the same week in 1936. Outside of this city there was a decrease of 10.3%, the bank clearings at this center having recorded a loss of 26.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a falling off of 25.4%, in the Boston Reserve District of 18.1%, and in the Philadelphia Reserve District of 13.0%. In the Cleveland Reserve District the totals are smaller by 10.7%, in the Richmond Reserve District by 4.8%, and in the Atlanta Reserve District by 7.4%. The Chicago Reserve District shows a loss of 10.7%, the St. Louis Reserve District of 11.9%, and the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District the decrease is 10.1%, in the Dallas Reserve District 4.1%, and in the San Francisco Reserve District 6.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 13, 1937	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
<b>Federal Reserve Dist.</b>					
1st Boston—12 cities	216,144,399	263,925,339	-18.1	236,166,728	210,178,559
2d New York—13 "	3,029,766,874	4,062,592,511	-25.4	3,051,464,491	2,581,391,290
3d Philadelphia 10 "	330,104,829	379,397,816	-13.0	334,027,992	282,151,853
4th Cleveland—5 "	250,502,741	280,420,451	-10.7	248,471,651	199,948,139
5th Richmond 6 "	128,726,203	135,259,724	-4.8	122,855,795	107,364,411
6th Atlanta—10 "	135,780,954	146,663,354	-7.4	128,970,508	121,394,573
7th Chicago—18 "	451,467,886	505,345,722	-10.7	434,241,384	349,922,399
8th St. Louis—4 "	127,674,886	144,876,995	-11.9	131,604,697	120,576,743
9th Minneapolis—7 "	101,359,601	105,802,636	-4.2	93,548,076	87,127,907
10th Kansas City 10 "	119,429,943	132,811,012	-10.1	114,665,698	106,807,238
11th Dallas—6 "	62,077,854	64,764,122	-4.1	57,227,157	47,927,052
12th San Fran.—11 "	223,783,929	240,460,351	-6.9	223,619,006	186,616,795
<b>Total—112 cities</b>	<b>5,176,819,381</b>	<b>6,462,310,033</b>	<b>-19.9</b>	<b>5,177,853,185</b>	<b>4,401,603,999</b>
Outside N. Y. City—	2,249,288,135	2,508,204,557	-10.3	2,245,501,534	1,915,950,980
Canada—32 cities	290,942,344	334,561,522	-13.0	288,864,804	308,450,294

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 13				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor—	474,649	639,063	-25.7	594,918	462,847
Portland—	1,791,079	1,939,156	-7.6	1,643,248	1,312,995
Mass.—Boston—	184,838,966	228,060,700	-19.0	205,585,064	182,651,989
Fall River—	662,736	756,137	-12.4	809,943	592,524
Lowell—	361,458	383,340	-5.7	322,222	289,545
New Bedford—	516,368	670,186	-23.0	670,633	662,520
Springfield—	2,880,540	3,519,877	-18.2	2,921,951	2,438,650
Worcester—	1,897,760	1,955,146	-2.9	1,501,220	1,181,480
Conn.—Hartford—	9,330,949	10,724,358	-13.0	10,006,536	9,071,720
New Haven—	3,915,611	4,142,347	-5.5	3,427,668	2,833,809
R. I.—Providence—	9,060,200	10,654,200	-15.0	9,307,100	8,331,200
N. H.—Manchester—	414,083	480,829	-13.9	376,225	349,280
<b>Total (12 cities)</b>	<b>216,144,399</b>	<b>263,925,339</b>	<b>-18.1</b>	<b>237,166,728</b>	<b>210,178,559</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	8,928,667	7,934,784	+12.5	7,038,747	9,681,403
Binghamton—	955,373	988,527	-3.4	1,119,041	980,608
Buffalo—	27,600,000	32,800,000	-15.9	30,700,000	27,400,000
Elmira—	546,846	683,116	-19.9	613,022	406,378
Jamestown—	722,737	686,287	+5.3	578,685	507,187
New York—	2,927,531,246	3,954,105,476	-26.0	2,932,351,651	2,485,633,019
Rochester—	7,633,474	7,723,919	-1.2	7,237,131	6,889,839
Syracuse—	3,946,077	3,834,691	+2.9	3,702,890	3,253,689
Westchester Co.—	3,263,776	2,675,341	+22.0	2,628,362	1,438,248
Conn.—Stamford—	4,690,742	3,568,815	+31.4	3,307,512	2,392,806
N. J.—Montclair—	380,000	415,921	-8.6	300,000	404,947
Newark—	16,432,130	18,907,896	-13.1	20,510,908	15,671,531
Northern N. J.—	27,137,806	28,267,738	-4.0	41,376,542	26,711,635
<b>Total (13 cities)</b>	<b>3,029,766,874</b>	<b>4,062,592,511</b>	<b>-25.4</b>	<b>3,051,464,491</b>	<b>2,581,391,290</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	506,511	423,267	+19.7	366,474	309,271
Bethlehem—	495,251	300,000	+65.1	267,625	x
Chester—	276,101	290,315	-4.9	265,967	208,858
Lancaster—	1,241,542	1,355,439	-8.4	1,007,706	796,046
Philadelphia—	319,000,000	367,000,000	-13.1	319,000,000	273,000,000
Reading—	1,527,641	1,562,627	-2.2	1,334,408	1,068,390
Scranton—	1,991,535	2,711,278	-26.5	2,515,755	2,184,745
Wilkes-Barre—	890,242	885,780	+0.1	872,560	818,695
York—	1,508,276	1,613,110	-6.5	1,441,797	1,107,848
N. J.—Trenton—	2,667,700	3,256,000	-18.1	6,955,700	2,658,000
<b>Total (10 cities)</b>	<b>330,104,829</b>	<b>379,397,816</b>	<b>-13.0</b>	<b>334,027,992</b>	<b>282,151,853</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton—	x	x	-9.7	54,002,657	46,906,128
Cincinnati—	52,788,777	58,427,000	-9.7	78,873,320	61,235,038
Cleveland—	82,152,502	86,485,137	-5.0	9,629,400	9,021,800
Columbus—	10,486,200	13,578,200	-22.8	1,178,722	928,309
Mansfield—	1,325,101	1,304,593	+1.6	x	x
Youngstown—	x	x	-14.0	104,787,552	81,856,864
Pa.—Pittsburgh—	103,750,161	120,625,521	-14.0	104,787,552	81,856,864
<b>Total (5 cities)</b>	<b>250,502,741</b>	<b>280,420,451</b>	<b>-10.7</b>	<b>248,471,651</b>	<b>199,948,139</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'gton—	348,731	304,003	+14.7	190,034	152,684
Va.—Norfolk—	2,305,000	2,420,000	-4.8	2,336,000	2,074,000
Richmond—	39,347,658	40,287,652	-2.3	41,025,402	35,956,809
S. C.—Charleston—	1,140,852	1,270,595	-10.2	1,052,218	900,000
Md.—Baltimore—	60,766,656	66,535,027	-8.7	57,998,982	52,662,910
D. C.—Wash'g'n—	24,817,306	24,442,447	+1.5	20,253,159	15,618,008
<b>Total (6 cities)</b>	<b>128,726,203</b>	<b>135,259,724</b>	<b>-4.8</b>	<b>122,855,795</b>	<b>107,364,411</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville—	2,359,616	3,180,173	+5.6	3,297,778	2,763,986
Nashville—	15,691,071	16,216,555	-3.2	14,964,650	13,840,289
Ge.—Atlanta—	46,600,000	55,200,000	-15.6	49,600,000	43,800,000
Augusta—	1,141,036	1,589,101	-28.2	1,287,324	1,200,252
Macon—	1,049,675	1,225,024	-14.3	822,412	839,148
Fla.—Jacksonville—	12,479,000	12,461,000	+0.1	10,868,000	10,553,000
Ala.—Birm'ham—	17,627,137	19,532,333	-9.8	16,388,281	17,681,521
Mobile—	1,619,059	1,504,942	+7.6	1,251,477	x
Miss.—Jackson—	x	x	-15.7	x	x
Vicksburg—	169,980	190,878	-10.4	130,179	116,619
La.—New Orleans—	36,053,400	35,563,348	+1.4	30,360,407	29,558,325
<b>Total (10 cities)</b>	<b>135,780,954</b>	<b>146,663,354</b>	<b>-7.4</b>	<b>128,970,508</b>	<b>121,394,573</b>

Clearings at—	Week Ended Nov. 13				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor—	393,602	390,657	+0.8	472,899	407,291
Detroit—	95,712,320	106,414,875	-10.1	96,754,197	70,861,990
Grand Rapids—	2,961,233	3,229,426	-8.3	2,465,557	1,618,196
Lansing—	1,337,495	1,239,015	+7.9	1,093,236	855,200
Ind.—Ft. Wayne—	1,088,300	1,043,339	+4.3	1,065,301	732,989
Indianapolis—	17,875,000	21,250,000	-15.9	16,814,000	14,561,000
South Bend—	1,888,585	1,930,105	-2.2	1,205,580	877,827
Terre Haute—	4,880,470	5,186,252	-5.9	4,337,399	4,066,333
Wis.—Milwaukee—	20,070,509	20,892,672	-3.9	16,833,826	15,146,510
Ia.—Cedar Rapids—	1,087,621	1,186,175	-8.3	832,409	632,114
Des Moines—	8,039,594	8,708,368	-7.7	7,004,474	6,018,474
Sioux City—	3,059,415	3,563,785	-14.2	3,127,248	3,089,504
Ill.—Bloomington—	368,840	394,099	-6.4	377,786	476,998
Chicago—	284,999,162	320,778,209	-11.2	275,935,219	224,948,319
Decatur—	1,024,859	1,034,119	-0.9	710,130	698,255
Peoria—	4,025,047	5,217,260	-22.9	3,196,199	3,242,413
Rockford—	1,365,814	1,428,970	-4.4	1,026,604	768,362
Springfield—	1,289,202	1,458,396	-11.6	989,820	914,619
<b>Total (18 cities)</b>	<b>451,467,168</b>	<b>505,345,722</b>	<b>-10.7</b>	<b>434,241,384</b>	<b>349,922,399</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis—	74,200,000	83,900,000	-11.6	79,400,000	71,900,000
Ky.—Louisville—	30,702,099	32,754,250	-6.3	29,773,657	26,333,807
Tenn.—Memphis—	22,191,787	27,573,745	-19.5	21,968,040	21,886,936
Ill.—Jacksonville—	x	x	-10.5	x	x
Quincy—	581,000	649,000	-10.5	463,000	456,000
<b>Total (4 cities)</b>	<b>127,674,886</b>	<b>144,876,995</b>	<b>-11.9</b>	<b>131,604,697</b>	<b>120,576,743</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth—	4,485,024	4,206,441	+6.6	2,808,061	3,148,314
Minneapolis—	64,957,757	68,147,231	-4.7	60,625,540	55,817,889
St. Paul—	25,944,299	26,634,056	-4.4	23,723,309	22,705,083
S. D.—Aberdeen—	2,183,216	2,524,278	-13.5	2,408,889	2,027,704
Mont.—Billings—	583,323	544,129	+7.2	573,669	617,370
Helena—	815,716	840,438	-2.9	689,999	526,644
Grand total (7 cities)	3,010,266	2,906,063	+3.6	2,719,509	2,282,898
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont—	109,965	85,957	+27.9	94,099	66,434
Hastings—	118,709	121,126	-2.0	112,511	70,872
Lincoln—	2,319,391	2,497,157	-7.1	2,630,245	1,934,950
Omaha—	29,679,734	31,040,470	-4.4	31,979,546	27,120,325
Kan.—Topeka—	1,666,370	2,824,262	-16.2	2,722,499	2,624,706
Wichita—	3,282,624	90,103,686	-12.7	71,627,698	69,328,727
Mo.—Kan. City—	78,691,486	3,109,700	-24.1	2,814,990	2,830,225
St. Joseph—	618,527	770,476	-19.7	597,542	525,241
Colo.—Colo. Spgs—	582,254	567,340	+2.6	479,168	537,806
<b>Total (10 cities)</b>	<b>119,</b>				



THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Nov. 13	Mon. Nov. 15	Tues. Nov. 16	Wed. Nov. 17	Thurs. Nov. 18	Fri. Nov. 19
British Amer Tobacco	107/8	106/3	106/3	103/9	103/1 1/2	103/1 1/2
Canadian Marconi	5/9	5/6	5/6	5/3	5/3	5/3
Central Min & Invest.	245/1	440/-	440/-	430/-	430/-	430/-
Cons Goldfields of S.A.	71/3	70/-	68/1 1/2	65/-	63/9	63/9
Crown Mines	292/6	290/-	290/-	288/9	287/6	287/6
Courtauld's S & Co.	47/9	47/3	46/9	45/3	45/-	45/-
De Beers	£12 1/2	£12	£12	£11 1/4	£11 1/2	£11 1/2
Distillers Co.	107/3	106/-	105/6	102/6	102/-	102/-
Electric & Musical Ind.	18/3	17/9	17/9	17/6	17/6	17/6
Ford Ltd.	24/-	23/3	23/6	22/9	22/1 1/2	22/1 1/2
Gaumont Pictures ord.	5/-	5/-	5/6	5/6	5/3	5/3
A	2/-	2/-	2/-	2/-	2/-	2/-
Geduld (E)	195/-	195/-	195/-	192/6	192/6	192/6
Geduld Prop Mines	182/6	182/6	182/6	182/6	180/-	180/-
Gold Exploration & Finance of Australia	2/9	2/9	2/6	2/6	2/6	2/6
Hudson Bay Min & Sm	25/-	24/9	24/6	24/6	24/6	24/6
Imp Tob of G B & I	153/9	152/6	151/10 1/2	149/4 1/2	148/9	148/9
I M P S.	Holiday	153/9	152/6	151/3	149/4 1/2	148/1 1/2
Lake View South Gold Mines of Kalgoorlie	16/9	16/9	16/9	16/9	16/6	16/6
Metal Box	68/9	68/9	68/9	66/-	66/9	66/9
Palmietkull Gold M.	13/3	13/-	13/-	12/9	12/3	12/3
Rand Fr Est Gold	48/9	48/9	48/9	48/1 1/2	46/3	46/3
Rand Mines	£8	£8	£8	£7 3/4	£7 3/4	£7 3/4
Roan Antelope Cop M.	17/-	16/3	16/-	16/-	15/9	15/9
Royal Dutch Co.	£38	£37 1/2	£37 1/2	£37	£37	£37
Shell Transport	£4 3/4	£4 3/4	£4 1/2	£4 1/2	£4 1/2	£4 1/2
So Kalguri Gold M.	7/3	7/3	7/3	7/3	7/-	7/-
Sub Nigel Mines	208/9	205/-	200/-	198/9	195/-	195/-
Triplex Safety Glass	56/-	56/-	57/6	57/-	56/-	56/-
Unilever Ltd.	36/3	35/6	35/3	35/-	35/6	35/6
Union Corp.	165/-	155/-	152/6	148/9	145/-	145/-
United Molasses	25/3	25/3	24/9	24/-	24/-	24/-
West Rand Consol M.	33/1 1/2	32/6	33/1 1/2	32/6	31/10 1/2	31/10 1/2
West Witwatersrand Areas	£7 1/2	£6 3/4	£6 3/4	£6 1/2	£6 1/2	£6 1/2
x Bid.						

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	Amount
Nov. 6—National Bank of Burlington, Burlington, Iowa	\$200,000
Capital stock consists of \$200,000, all common stock. President: John H. Witte Jr. Cashier: Mortimer Goodwin. Succession of The First National Bank in Burlington, Iowa, Charter No. 13694.	
Nov. 5—The Franklin National Bank of Nutley, N. J.	\$100,000
Effective Oct. 1, 1937. Liq. Committee: William J. Lee, Jakob Zimmerman and William Inlay, care of the liquidating bank. Absorbed by: Bank of Nutley, N. J.	
Nov. 9—The First National Bank of Perth Amboy, N. J.	600,000
Common stock	300,000
Preferred stock	300,000
Effective Oct. 29, 1937. Liq. Committee: Robert Carson, Edwin G. Fraser and John M. O'Toole, care of the liquidating bank. Absorbed by: First Bank & Trust Co., Perth Amboy, N. J.	
Nov. 10—The Valley National Bank of Des Moines, Iowa	500,000
Effective Oct. 12, 1937. Liq. Agent: C. T. Cole Jr., Des Moines, Iowa. Absorbed by: Valley Savings Bank, Des Moines, Iowa.	
COMMON CAPITAL STOCK INCREASED	
Nov. 5—First National Bank in Greenwich, Greenwich, Conn. From \$15,000 to \$200,000; amount of increase	\$50,000
Nov. 10—To First National Bank of Ferndale, Ferndale, Wash. From \$30,000 to \$40,000; amount of increase	10,000
COMMON CAPITAL STOCK REDUCED	
Nov. 5—The National Bank of Westfield, Westfield, N. Y. From \$75,000 to \$37,500; amount of reduction	37,500
PREFERRED STOCK "B" DECREASED	
Nov. 5—The National Bank of Westfield, Westfield, N. Y. From \$75,000 to \$37,500; amount of decrease	37,500
PREFERRED STOCK "A" DECREASED	
Nov. 5—The National Bank of Westfield, Westfield, N. Y. From \$125,000 to \$62,500; amount of decrease	62,500
BRANCHES AUTHORIZED	
Nov. 8—The Old National Bank & Union Trust Co. of Spokane, Spokane, Wash. Location of branch, 101 North Main St., City of Colfax, Whitman County, Wash. Certificate No. 1393A.	
Nov. 10—Seattle-First National Bank, Seattle, Wash. Location of branch, 619 Monroe St., City of Spokane, Spokane County, Wash. Certificate No. 1394A.	

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
Abbott Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Abbott Laboratories (quar.)	40c	Dec. 29	Dec. 16
Extra	10c	Dec. 29	Dec. 16
Agnew-Surpass Shoe Stores, pref. (quar.)	11 3/4%	Jan. 3	Dec. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 20
Alabama Power Co. (\$7 pref. (quar.)	\$1 1/2	Jan. 3	Dec. 13
\$6 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 13
Alpha Portland Cement	25c	Dec. 21	Dec. 1
American Chain & Cable Co.	50c	Dec. 15	Dec. 8
Preferred	\$1 1/2	Dec. 15	Dec. 8
American Cigarette & Cigar Co. (stock div.)	15c	Dec. 15	Dec. 2
Payable at the rate of 1-40th sh. Amer. Tob. common B for each sh. of Amer. Cigarette & Cigar Co. held.			
Preferred (quar.)	\$1 1/2	Dec. 30	Dec. 15
American Discount Co. (Ga.)	50c	Dec. 15	Dec. 4
American Electric Securities Corp.			
Participating preferred (quar.)	7 1/2c	Dec. 1	Nov. 20*
American Hide & Leather preferred (quar.)	75c	Dec. 31	Dec. 23
American Laundry Machinery Co. (quar.)	20c	Dec. 1	Nov. 20
Extra	65c	Dec. 1	Nov. 20
American Meter Co.	75c	Dec. 21	Nov. 30
Special	\$1	Dec. 21	Nov. 30
American Radiator & Standard Sanitary	15c	Dec. 23	Nov. 26
Preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 26

Name of Company	Per Share	When Payable	Holders of Record
American Seating Co.	\$1	Dec. 16	Nov. 26
American Stores Co. (omitted Nov. 18, 1937)			
American Sugar Refining (quar.)	50c	Jan. 3	Dec. 6
Preferred (quar.)	\$1 3/4	Jan. 3	Dec. 6
American Surety Co.	\$2 1/2	Jan. 3	Dec. 9
Preferred (quar.)	\$2 1/2	Jan. 15	Dec. 15
American Telephone & Telegraph (quar.)	1c	Nov. 30	Nov. 20
Amparo Mining	15c	Dec. 20	Nov. 30
Anchor Cap Corp. common	30c	Dec. 20	Nov. 30
Special	\$1 1/2	Jan. 3	Dec. 17
\$6 1/2 preferred (quar.)	\$1	Dec. 1	Nov. 20
Andian National Corp., Ltd.	\$1	Dec. 1	Nov. 20
Extra	\$4	Nov. 30	Nov. 20
Anheuser Busch (extra)	\$2 1/2	Jan. 1	Dec. 13
Atlanta, Birm. & Coast Co., 5% pref. (s.-a.)	\$3	Dec. 24	Nov. 29
Atlantic Coast Line Co. of Connecticut	\$1 1/2	Dec. 23	Nov. 29
Atlantic Coast Lbr. RR.	\$1.45	Jan. 3	Dec. 4
Avon Genesee & Mt. Morris RR. (s.-a.)	\$5 1/2	Dec. 21	Dec. 9
Berghoff Brewing Corp. (quar.)	25c	Dec. 15	Dec. 1
B/G Foods, Inc., 7% preferred	50c	Dec. 31	Dec. 17
Birdsboro Steel Foundry	50c	Dec. 20	Nov. 26*
Black & Decker Mfg. (quar.)	40c	Dec. 8	Nov. 24
Blaw-Knox Co. (year-end dividend)	\$2	Dec. 15	Dec. 1
Boeing Airplane Co. (initial)			
Bon Ami Co. class A (extra)			
Class A stock dividend—2-200ths of a sh. of class A stock for each share held.			
Class B (extra)	\$1	Dec. 15	Dec. 1
Class B stock dividend—1-200th of a sh. of class A stock for each sh. of class B.			
Bullard Co.	\$1 1/4	Jan. 3	Dec. 10
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Dec. 22	Dec. 10
Calamba Sugar Estate (extra)	\$60c	Jan. 3	Dec. 15
Preferred (quarterly)	25c	Dec. 20	Nov. 30
Campbell Wyant & Cannon Foundry (extra)	\$1 1/2	Jan. 3	Dec. 15
Canada Cement Co., 6 1/2% preferred	\$2	Jan. 3	Dec. 15
Canada Permanent Mfg. (Toronto, Ont.) (qu.)	30c	Dec. 1	Nov. 20
Canada Vinegars, Ltd. (quar.)	\$1 1/2	Jan. 1	Dec. 15
Canadian General Electric (quar.)	\$1	Jan. 3	Dec. 17
Preferred (quarterly)	1 1/2	Jan. 3	Dec. 17
Canadian Western Natural Gas, Lt., Ht. & Pow. 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Case (J. I.) preferred (quar.)	25c	Nov. 30	Nov. 22
Catell Food Products Ltd.	37c	Nov. 30	Nov. 22
5% preferred (semi-ann.)	50c	Dec. 16	Dec. 6
Central Cold Storage Co. (extra)	\$1 1/2	Jan. 2	Dec. 20
Central Illinois Light & Power, 4 1/2% pref. (quar.)	\$1 3/4	Nov. 24	Nov. 15
Central Tube Co.	55c	Dec. 10	Nov. 30
Centrifugal Pipe Corp. (special)	75c	Jan. 1	Dec. 8
Chesapeake & Ohio Ry. (quar.)	\$1	Dec. 24	Nov. 24
Extra	\$1	Jan. 1	Dec. 8
Preferred (quar.)	\$1	Dec. 20	Nov. 26
Chesbrough Mfg. Co. (quar.)	75c	Dec. 15	Nov. 27
Extra	\$39.30	Dec. 15	Nov. 22
Chestnut Hill RR. Co. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Chicago Rivet & Machine	\$5	Dec. 23	Dec. 3
Christiana Securities Co. (final, quar.)	\$22 1/2	Dec. 15	Nov. 30
Cincinnati N. Orleans & Texas Pac. Ry. pfd. Common (semi-ann.)	50c	Dec. 15	Nov. 23
Common (extra)	\$1	Dec. 15	Nov. 29
City Ice & Fuel Co.	\$1 1/4	Jan. 3	Dec. 21
Preferred	\$1 1/2	Dec. 15	Nov. 26
Clark Equipment Co. (quarterly)	\$1 1/2	Jan. 3	Dec. 21
Preferred (quarterly)	\$1 1/2	Dec. 15	Nov. 26
Cluett Peabody & Co. pref. (quar.)	\$1 1/2	Dec. 15	Nov. 26
Coast Counties Gas & Elec. Co., 6 1/2% pref. (qu.)	\$1 1/2	Dec. 20	Dec. 1
Colt's Patent Fire Arms Mfg. (quar.)	\$2 1/2	Dec. 20	Dec. 1
Extra	\$1 1/2	Dec. 15	Dec. 1
Colonial Finance Co. (Lima, Ohio), 5 1/2% pref.	25c	Dec. 15	Dec. 1
Columbia Baking Co.	25c	Dec. 15	Dec. 1
Participating preferred (quar.)	25c	Dec. 15	Dec. 1
Extra	\$1 1/4	Jan. 3	Dec. 15
Commonwealth Utilities Corp., 7% pfd. A (qu.)	\$1 1/4	Jan. 3	Dec. 15
6 1/2% preferred B (quar.)	\$1 1/4	Mar. 1	Feb. 15
6 1/2% preferred C (quar.)	25c	Dec. 15	Dec. 4
Compo Shoe Machinery (quar.)	\$1	Dec. 15	Dec. 4
Extra	50c	Dec. 15	Dec. 1
Congoleum-Nairn, Inc. (quar.)	37 1/2c	Dec. 15	Nov. 30
Consolidated Diversified Standard Securities—\$2 1/2 non-cumulative preferred (s.-a.)	75c	Jan. 1	Dec. 15
Connecticut Light & Power (quar.)	30c	Dec. 15	Nov. 16
Consolidated Investment Trust (quar.)	50c	Dec. 15	Nov. 16
Special	\$1 1/4	Jan. 1	Dec. 10*
Continental Can Corp., Inc., \$4 1/2 pref.	25c	Dec. 20	Nov. 29
Continental Oil Co.	25c	Jan. 1	Dec. 15
Continental Steel Corp. (quar.)	\$1 1/2	Jan. 1	Dec. 15
Preferred (quar.)	25c	Dec. 15	Dec. 4
Cutler-Hammer, Inc.	15c	Nov. 26	Nov. 19
Cook Paint & Varnish Co. (quar.)	20c	Nov. 26	Nov. 19
Extra	\$1	Nov. 26	Nov. 19
Preferred (quarterly)	25c	Dec. 15	Nov. 30
David & Frere, Ltd. A (resumed)	\$2	Nov. 20	Nov. 16
Delaware & Bound Brook RR. Co. (quar.)	25c	Dec. 20	Dec. 7
Detroit Steel Corp. (quar.)	25c	Dec. 20	Dec. 7
Extra	50c	Dec. 15	Nov. 27
Dixie-Vortex Co. (extra)	70c	Dec. 1	Nov. 18
Doctor Pepper Co. (extra)	50c	Dec. 24	Dec. 14
Doehler Die Casting	38c	Jan. 3	Dec. 15
Dominion Coal Co., Ltd., pref. (quar.)	\$2	Dec. 14	Nov. 22
du Pont de Nemours (E. I.) & Co.	\$1 1/2	Jan. 25	Jan. 10
Debiture	\$1 1/2	Jan. 25	Jan. 10
\$4 1/2 preferred	\$1 1/2	Jan. 3	Dec. 15
Dominion Textile Co., Ltd. (quar.)	\$1 1/2	Jan. 15	Dec. 31
Preferred (quar.)	19c	Dec. 1	Nov. 23
Electric & Musical Industries, Am. shs.	5c	Dec. 10	Nov. 24
Electromaster, Inc.	50c	Dec. 29	Dec. 18
El Paso Natural Gas Co.	20c	Dec. 29	Dec. 18
Special year-end dividend	\$1 1/2	Dec. 15	Dec. 1
Empire Power Corp., \$6 cum. pref. (qu.)	75c	Dec. 15	Dec. 1
Participating stock dividend	25c	Jan. 3	Dec. 13
Emporium Capwell Corp. (quar.)	\$4	Dec. 1	Nov. 20
Essex & Hudson Gas Co. (s.-a.)	50c	Dec. 1	Nov. 17
Essex Co. common (extra)	25c	Dec. 20	Dec. 1
Excelsior Insurance Co. (N. Y.)	87 1/2c	Jan. 2	Dec. 1
Preferred (quar.)	50c	Jan. 3	Dec. 15
Feltman & Curme Shoe Stores	15c	Dec. 24	Dec. 14
Preferred (quar.)	43 3/4c	Dec. 24	Dec. 14
Fifth Avenue Coach	8 3/4c	Dec. 24	Dec. 14
Finance Co. of Amer. (Balt.) com. cl. A & B.	\$1 1/2	Dec. 31	Dec. 15
7% preferred	20c	Dec. 31	Dec. 15
7% preferred class A	20c	Dec. 15	Dec. 6
Food Machinery Corp. 4 1/2% preferred	\$125c	Dec. 18	Nov. 27
Foot-Burt Co.	2c	Nov. 20	Oct. 31
Ford Motor Co. of Canada, Ltd., A and B	50c	Dec. 15	Nov. 26
Foundation Petroleum, Ltd.			
General Cigar Co., Inc.	\$1 1/4	Dec. 15	Nov. 15
General Gas & Electric Corp. (Dela.)—\$5 prior preferred (quarterly)	\$1	Dec. 15	Dec. 10
Giddings & Lewis Machine Tool Co.	\$1 1/2	Jan. 2	Dec. 15
Girdler Corp. (quar.)	40c	Jan. 2	Dec. 15
Extra	50c	Nov.	



Name of Company	Per Share	When Payable	Holders of Record
Green Bay & Western RR. Co.	\$5	Dec. 21	Dec. 8
Class A debenture, on each \$1,000 certificate.	\$50	Dec. 21	
Class B debenture, on each \$1,000 certificate.	\$15	Dec. 21	
Gunnar Gold Mines, Ltd.	3c	Dec. 15	Dec. 1
Gurd (Charles) & Co., Ltd. (interim)	30c	Jan. 3	Dec. 15
Hammer Paper 6% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 1
Hammermill Paper (increased)	\$1 1/2	Dec. 1	
Hanes (P. H.) Knitting Co. (quar.)	15c	Dec. 1	
Extra	10c	Dec. 1	
Class B (quarterly)	15c	Dec. 1	
Class B (extra)	10c	Dec. 1	
Hart, Schaffner & Marx	50c	Nov. 26	Nov. 22
Hartman Tobacco prior preferred (quar.)	\$1	Dec. 15	Dec. 6
Hazeltine Corp. (quar.)	75c	Dec. 15	Dec. 1
Hershey Creamery Co. common	50c	Dec. 21	Dec. 6
7% cum. preferred (s.-a.)	\$3 1/2	Dec. 21	Dec. 6
Hewitt Rubber Corp.	25c	Dec. 6	Nov. 24
Hibbard, Spencer, Bartlett & Co. (special)	30c	Nov. 26	Nov. 16
Hilton Davis Chemical Co. common	25c	Jan. 3	Dec. 1
Hollinger Consolidated Gold Mines, Ltd.	15c	Dec. 2	Nov. 18
Extra	15c	Dec. 2	Nov. 18
Honolulu Oil Corp., Ltd. (quarterly)	25c	Dec. 15	Dec. 3
Humble Oil & Refining Co. (quar.)	62 1/2c	Dec. 27	Nov. 27
Hudson County Gas Co. (s.-a.)	\$4	Dec. 1	Nov. 20
Hutchins Sugar Plantation Co. (monthly)	10c	Dec. 5	Nov. 15
Illinois Central RR. Co. leased line	\$2	Jan. 3	Dec. 11
Imperial Oil, Ltd., coupon No. 48	\$25c	Dec. 1	
Special	\$37 1/2c	Dec. 1	
Registered	\$25c	Dec. 1	Nov. 17
Special	\$37 1/2c	Dec. 1	Nov. 17
Indianapolis Water Co. 5% cum. pref.	\$1 1/2	Jan. 1	Dec. 11
International Harvester Co. (quar.)	62 1/2c	Jan. 15	Dec. 20
International Paper Co. 7% preferred	\$2 1/2	Dec. 10	Nov. 26
International Paper & Power 5% pref., new	\$1 1/2	Dec. 10	Nov. 26
5% preferred new (initial, quar.)	\$1 1/2	Dec. 10	Nov. 26
International Petroleum Co., Ltd. (s.-a.)	\$1 1/2	Dec. 1	Nov. 19
Special	\$1 1/2	Dec. 1	Nov. 19
International Safety Razor class A (quar.)	60c	Dec. 1	Nov. 22
International Salt Co. (quar.)	37 1/2c	Dec. 15	Dec. 1 *
Extra	25c	Dec. 15	Dec. 1 *
Joslyn Mfg. & Supply (quar.)	75c	Dec. 15	Dec. 1
Extra	\$2	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/2	Dec. 15	Dec. 1
Kansas Oklahoma & Gulf Ry. Co.—			
6% series A cumulative preferred	\$3	Dec. 1	Nov. 23
6% series B non-cum. preferred	\$3	Dec. 1	Nov. 23
6% series C non-cum. preferred	\$4	Dec. 1	Nov. 23
Kaufmann Dept. Stores, Inc., preferred	\$1 1/2	Dec. 31	Dec. 10
Kelley Island Lime & Transport	40c	Dec. 15	Dec. 1
Ken-Rad Tube & Lamp class A	37 1/2c	Dec. 23	Nov. 26
Kennecott Copper Corp.	50c	Dec. 23	Nov. 26
Special	25c	Jan. 3	Dec. 14
Kimberly-Clark Corp. (quar.)	50c	Dec. 14	Nov. 29
Special	\$1 1/2	Jan. 3	Dec. 14
Preferred (quar.)	10c	Dec. 15	Dec. 1
Kingston Products (quar.)	\$1 1/2	Dec. 1	Nov. 20
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Lake Shore Mines, Ltd. (quar.)	\$1	Dec. 15	Dec. 1
Bonus	\$1	Dec. 15	Dec. 1
Lehigh Portland Cement Co. pref. (quar.)	\$1	Jan. 3	Dec. 14
Liggitt & Myers Tobacco com. & com. B (extra)	\$2	Dec. 22	Dec. 7
Preferred (quar.)	\$1 1/2	Jan. 1	Dec. 10
Lily-Tulip Cup	37 1/2c	Dec. 15	Dec. 1
Lone Star Cement	75c	Dec. 23	Dec. 13
Lone Star Gas Corp.	20c	Dec. 22	Nov. 25
Louisville & Nashville RR. Co. (extra)	\$1	Dec. 23	Nov. 29
Louisiana Land & Exploration Co. (quarterly)	10c	Dec. 15	Dec. 1 *
Extra	\$2	Dec. 1	Nov. 20
Ludlow Mfg. Associates (quar.)	\$1 1/2	Dec. 15	Nov. 26
Magma Copper Co., year-end dividend	\$1 1/2	Dec. 15	Dec. 3 *
Mangel Stores Corp. 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Mapes Consol. Mfg. Co. (quar.)	5c	Dec. 15	Nov. 30
Maryland Fund (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
Extra stock dividend	3c	Dec. 15	Nov. 30
May Hosiery Mills	50c	Dec. 1	Nov. 23
Preferred (quarterly)	\$1	Dec. 1	Nov. 23
McCord Radiator & Mfg. class A (stock div.)		Dec. 15	Dec. 1
1/2 of 1 sh. of funding stock for each cl. A held.		Jan. 10	Dec. 1
Class A stock dividend			
1/2 of 1 sh. of funding stk. for each cl. A held.			
McKenzie Red Lake Gold Mines	5c	Dec. 15	Nov. 30
McKinley Mines Securities Co.	2 1/2c	Dec. 1	Nov. 19
Extra	2 1/2c	Jan. 3	Dec. 20
Memphis Natural Gas, pref. (quar.)	\$1 1/2	Dec. 31	Dec. 10
Mengel Co. 1st preferred	\$1 1/2	Dec. 31	Dec. 10
For period from July 1 '37 to Dec. 31 '37.			
Meteor Motor Car Co.	\$1	Dec. 6	Nov. 20
Mergenthaler Linotype (quarterly)	50c	Dec. 15	Nov. 24
Meyer (H. H.) Packing Co., 6 1/2% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Michigan Steel Tube	50c	Dec. 10	Nov. 30
Milwaukee Gas Light Co., 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 25
Mississippi Valley Public Service Co.—			
6% preferred B (quarterly)	\$1 1/2	Jan. 2	Dec. 20
7% preferred A (quarterly)	\$1 1/2	Dec. 1	Nov. 19
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Mobile & Birmingham RR., 4% pref. (s.-a.)	\$2	Jan. 3	Dec. 1
Mohawk Carpet Mills (quar.)	30c	Dec. 15	Dec. 10
Monarch Machine Tool Co. (quarterly)	25c	Dec. 1	Nov. 23
Extra	65c	Nov. 27	Nov. 20
Monarch Royalties, Ltd.	50c	Dec. 15	Nov. 30
Montreal Loan & Mfgs. Co. (quar.)	34 3/4c	Dec. 1	Nov. 20
Monroa Loan Society, 5 1/2% pref. (quar.)	1c	Dec. 1	Nov. 15
Mount Diablo Oil Mining & Development	65c	Dec. 15	Dec. 4
Muskogee Co. common	12c	Dec. 10	Dec. 5
Mutual Telephone Co. (Hawaii)	50c	Nov. 26	Nov. 16
Narragansett Racing Association	75c	Dec. 1	Nov. 18
National Bearing Metals	\$3	Dec. 15	Nov. 30
National Bond & Share Corp. (special)	25c	Dec. 15	Nov. 30
National Casualty Co. (quar.)	30c	Dec. 15	Nov. 30
National Dairy Products Corp.	\$1 1/2	Jan. 3	Nov. 29
Preferred A & B (quar.)	50c	Dec. 1	Nov. 20
National Oats Co.	55c	Dec. 15	Nov. 30
National Sugar Refining Co. of N. J.	50c	Dec. 1	Nov. 15
National Transit Co.	50c	Dec. 1	Nov. 15
New Bedford Cordage	50c	Dec. 1	Nov. 15
Class B	\$1 1/2	Dec. 1	Nov. 15
7% preferred (quarterly)	\$1 1/2	Dec. 21	Dec. 3
New England Tel. & Tel. (quar.)	75c	Dec. 15	Nov. 30
Newmont Mining Corp.			
Year-end div. of 1-10th of a share of Phelps Dodge Corp. com. for each share of Newmont Mining Corp.		Dec. 15	Nov. 30
New York City Omnibus Corp. (special)	\$2 1/2	Dec. 18	Dec. 7
Niles-Bement-Pond Co.	50c	Dec. 15	Dec. 4
North Central Texas Oil (final)	20c	Dec. 15	Dec. 1
Northern Oklahoma Gas Co. (initial)	35c	Nov. 24	Nov. 13
North Pennsylvania RR. Co.	\$1	Nov. 25	Nov. 15
Oahu Sugar Co., Ltd. (monthly)	20c	Jan. 10	Dec. 15
Ogilvie Flour Mills Co., Ltd. (bonus)	\$1 1/2	Dec. 1	Nov. 20
Ohio Assoc. Telep., 6% pref. (quar.)	30c	Dec. 24	Dec. 16
Oilstocks, Ltd. (semi-annual)	30c	Dec. 24	Dec. 16
Extras	\$1 1/2	Dec. 15	Nov. 30
Oklahoma Gas & Elec. 7% pref. (quar.)	\$1 1/2	Dec. 15	Nov. 30
6% preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Omnibus Corp. (initial)	\$1.80	Dec. 23	Dec. 10
Preferred (quar.)	\$2	Jan. 1	Dec. 15
Oneida, Ltd. (quarterly)	25c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43 3/4c	Dec. 15	Nov. 30
Extra	6 1/4c	Dec. 15	Nov. 30
Onithea Sugar Co. (monthly)	20c	Nov. 20	Nov. 10
Osma Co.	\$15	Nov. 23	Nov. 19

Name of Company	Per Share	When Payable	Holders of Record
Otis Elevator Co.	60c	Dec. 20	Nov. 30
1st preferred (quarterly)	\$1 1/2	Dec. 20	Nov. 30
Preferred (quarterly)			
Pacific Mills (no action Nov. 16, 1937)			
Pacific Public Service, 1st preferred	\$1.30	Dec. 15	Dec. 6
1st preferred	150c	Jan. 5	Dec. 27
Pacific Western Oil Corp.	75c	Dec. 15	Nov. 26
Panhandle Eastern Pipe Line (initial)	50c	Dec. 16	Dec. 1
Paraffine Cos., Inc. (quarterly)	\$1	Jan. 23	Dec. 10
Preferred (quar.)	\$1	Jan. 15	Jan. 3
Parker-Wolverine Co.	25c	Dec. 15	Nov. 15
A div. of 75c. payable in 2% 5-year conv. debts.			
Paterson & Passaic Gas & Electric (s.-a.)	\$2 1/2	Dec. 1	Nov. 20
Pennsylvania Salt Mfg.	\$3	Dec. 15	Nov. 30
Penn. Water & Power Co., common (quar.)	\$1 1/2	Jan. 3	Dec. 15
\$5 preferred (quarterly)	\$1 1/2	Dec. 15	Dec. 1
Peoples Drug Stores, Inc., 6 1/2% pref.	50c	Dec. 20	Dec. 1
Permutit Co.	70c	Dec. 10	Nov. 2
Peter Paul, Inc., new (increased)	25c	Dec. 21	Dec. 1
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 1
Philadelphia Co., \$6 preference (quar.)	\$1 1/2	Jan. 3	Dec. 1
\$5 cumul. preference (quarterly)	\$1 1/2	Jan. 3	Dec. 1
Pittsburgh Screw & Bolt Corp.	20c	Dec. 21	Nov. 26
Preferred (quarterly)	\$1	Jan. 15	Jan. 3
Plymouth Fund, class A (reduced)	1c	Dec. 1	Nov. 15
Preferred Accident Insurance Co. (quar.)	20c	Dec. 23	Dec. 11
Prentice-Hall, Inc.	\$1.20	Dec. 1	Nov. 20
Preferred	\$1 1/2	Dec. 1	Nov. 20
Pressed Metals of America (quar.)	50c	Dec. 30	Dec. 22
Protective Indemnity Co.	20c	Dec. 23	Dec. 10
Public Service of N. J. (quar.)	65c	Dec. 20	Nov. 26
Fullman, Inc. (special)	\$1 1/2	Dec. 21	Nov. 26
Raybestos-Manhattan, Inc.	50c	Dec. 15	Nov. 30
Rayonier, Inc.	50c	Jan. 1	Dec. 15
\$2 preferred (initial quar.)	50c	Jan. 1	Dec. 15
Reeves (Daniel), Inc. (quar.)	12 1/2c	Dec. 15	Nov. 30
Option div. 1 sh. of pref. for each \$100 in div.			
Preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Reliance Insurance Co. (Phila.)	30c	Dec. 15	Nov. 26
Extra	40c	Dec. 15	Nov. 26
Reynolds (R. J.) Tobacco Co.	60c	Jan. 3	Dec. 4
Class B	60c	Jan. 3	Dec. 4
Rich's, Inc. (extra)	\$1	Dec. 15	Dec. 6
6 1/2% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Robertson (H. H.) Co.	50c	Dec. 15	Nov. 20
Roberts Public Market, Inc. (quar.)	20c	Dec. 1	Nov. 20
Rochester Button Co., \$1 1/2 conv. pref. (quar.)	37 1/2c	Dec. 1	Nov. 20
Rollins Hosiery Mills, conv. stock (initial)	\$4	Dec. 16	Nov. 24
Rohm (H.) Mill, conv. preferred	\$4	Dec. 16	Nov. 24
Royalite Oil Co., Ltd. (semi-annual)	50c	Dec. 1	Nov. 19
Extra	25c	Dec. 1	Nov. 19
Rutland & Western RR.	\$1 1/2	Nov. 15	Nov. 1
Schiff Co., common (quar.)	50c	Dec. 15	Nov. 30
7% preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
5 1/2% preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Scott Paper (quarterly)	40c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Seeman Bros., Inc. (quarterly)	62 1/2c	Dec. 15	Nov. 30
Serrick Corp., class A common	22c	Dec. 15	Nov. 25
Class B stock div. of 1-20th of a share class A common for each class B common held.			
Shattuck (Frank G.) (quarterly)	15c	Dec. 21	Dec. 1
Extra	40c	Dec. 21	Dec. 1
Shepard-Niles Crane & Hoist Co., (increased)	\$1 1/2	Dec. 1	Nov. 20
Simmons-Boardman Publishing, pref.	75c	Dec. 1	Nov. 22
Simon (Wm.) Brewery (quarterly)	2c	Nov. 30	Nov. 19
Extra	2c	Nov. 30	Nov. 19
Simmons Saw & Steel Co.	80c	Dec. 15	Nov. 27
Soff Mfg. Co. (quar.)	12 1/2c	Dec. 10	Nov. 26
Extra	50c	Dec. 10	Nov. 26
South Jersey Gas, Electric & Traction (s.-a.)	\$4	Dec. 1	Nov. 20
Southland Royalty Co.	20c	Dec. 15	Dec. 1
South Shore Utilities Assoc., \$1 1/2 pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
Sovereign Life Assurance, 25% paid cts.	\$1 1/2	Dec. 15	Dec. 1
Spencer Kellogg & Sons, Inc. (quar.)	40c	Dec. 20	Dec. 15
Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20
7% preferred (semi-annual)	3 1/2c	Jan. 1	Nov. 30
Standard Oil of Kentucky (quarterly)	20c	Dec. 15	Nov. 30
Extra	20c	Dec. 1	Nov. 20
Standard Silica Corp. (quar.)	12c	Dec. 1	Nov. 20
Extra	20c	Dec. 1	Nov. 16
Stuart (D. A.) Oil Co., participating pref. (quar.)	10c	Jan. 3	Dec. 14
Sudbury Basin Mines	75c	Dec. 15	Nov. 30
Sunshine Mining Co.	75c	Dec. 15	Nov. 30
Superior Portland Cement, participating A	\$2 1/2c	Nov. 24	Nov. 17
Class B (resumed)	\$1 1/2	Nov. 29	Nov. 22
Sutherland Paper Co. (quarterly)	40c	Dec. 16	Dec. 6
Swift & Co.	30c	Jan. 1	Dec. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 25
Tacony-Palmyra Bridge, class A (quar.)	50c	Dec. 31	Dec. 15
Common (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1 1/2	Feb. 1	Dec. 17
Talcott (James) Inc., common	15c	Dec. 15	Nov. 29
Extra	10c	Dec. 15	Nov. 29
5 1/2% participating preferred (quar.)	68 3/4c	Jan. 1	Dec. 15
Tampa Gas Co., 8% pref. (quar.)	\$2	Dec. 1	Nov. 20
7% preferred (quar.)	\$2	Dec. 1	Nov. 20
Tech-Hughes Gold Mines (quarterly)	10c	Jan. 3	Dec. 10



Name of Company	Per Share	When Payable	Holders of Record
Washington Water Power, pref. (quar.)	\$1 1/2	Dec. 15	Nov. 25
Wayne Pump Co.	50c	Jan. 2	Dec. 17
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
6 1/2% cumulative preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
6% cumulative preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
Woolworth, Inc., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 19
Woolworth (F. W.) & Co., Ltd.			
Less income tax and deduction for dep. exp.	3%	Dec. 8	Nov. 16
Wright-Hargreaves Mines, Ltd. (monthly)	10c	Jan. 3	Nov. 24
Extra	5c	Jan. 3	Nov. 24
Interim (special)	10c	Jan. 15	Dec. 1
Wurlitzer (Rudolph) Co., 7% cum. pref.	\$36 1/4	Nov. 26	Nov. 15
Payable in cash or common stock.			
Yellow Truck & Coach Mfg., preferred	\$1 1/4	Dec. 23	Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
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.)	\$1 1/4	Dec. 1	Nov. 20
Allegheny Steel Co.	40c	Dec. 16	Dec. 1
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Allen Industries, Inc. (quar.)	25c	Dec. 4	Nov. 20
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co., common	\$1 1/4	Dec. 22	Nov. 30*
Aluminum, Ltd., 6% preferred	\$20	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos., 6% pref. (quar.)	75c	Jan. 1	Dec. 17
American Arch Co. (quarterly)	75c	Dec. 1	Nov. 19
American Bakeries Co., 7% pref (semi-annual)	\$3 1/2	Jan. 3	Dec. 15
American Box Board Co.	35c	Nov. 23	Nov. 9
Cumulative preferred	1 1/4	Nov. 23	Nov. 9
American Capital Corp., \$5 1/2 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
American Chiclé 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 Dock Co.	25c	Dec. 1	Nov. 20
8% preferred (quarterly)	\$2	Dec. 1	Nov. 20
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 20
American Forging & Socket Co.	25c	Dec. 1	Nov. 15
American General Corp., \$2 pref. (quar.)	50c	Dec. 1	Nov. 17
\$2 1/2 preferred (quarterly)	62 1/2c	Dec. 1	Nov. 17
\$3 preferred (quarterly)	75c	Dec. 1	Nov. 17
American Home Products (monthly)	20c	Dec. 1	Nov. 15
American Investment Co. (Ill.) (quar.)	40c	Dec. 1	Nov. 22
Extra	40c	Dec. 1	Nov. 22
American Metal Co.	50c	Dec. 1	Nov. 19
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 19
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Rolling Mill Co. (extra)	40c	Dec. 15	Nov. 15
American Smelting & Refining	\$1 1/4	Nov. 30	Nov. 5
American Steel Foundries	50c	Dec. 15	Nov. 30
American Thermos Bottle \$7 pref. (quar.)	87 1/2c	Jan. 3	Dec. 20
American Thread Co., pref. (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Dec. 1	Nov. 10
American Toll Bridge Co. (quar.)	5c	Dec. 15	Dec. 1
Amer. Water Works & Elec. Co., Inc., com.	20c	Dec. 15	Nov. 19
Anaconda Wire & Cable	\$1	Nov. 1	Nov. 13
Anglo-Iranian Oil (interim)	5%	Nov. 30	Oct. 29
Archer-Daniels-Midland Co.	50c	Dec. 1	Nov. 20
Arkansas-Missouri Power, 6% preferred	\$3	Dec. 24	Dec. 10
Armour & Co. (Del.), preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Armour & Co. (Ill.)	15c	Dec. 15	Nov. 25
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Armstrong Cork (interim)	50c	Dec. 1	Nov. 10
Artloom Corp. 7% preferred	\$1 1/4	Dec. 1	Nov. 15
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Feb. 1	
Associated Dry Goods Corp., 1st preferred	\$1 1/4	Dec. 1	Nov. 12
Second preferred	\$1 1/4	Dec. 1	Nov. 12
Associates Investments (quarterly)	75c	Dec. 31	Dec. 10
Extra	\$1	Dec. 31	Dec. 10
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 10
Atlantic Refining Co. (quar.)	\$1 1/4	Dec. 15	Nov. 22
Atlantic Steel Co., 7% pref. (semi-ann.)	\$3 1/2	Nov. 1	Oct. 22
Atlas Corp., 6% pref. (quar.)	75c	Dec. 1	Nov. 15
Atlas Powder Co. (Del.), common	75c	Dec. 10	Nov. 30
Automobile Finance Co.	10c	Dec. 1	Nov. 10
6% preferred	37 1/2c	Dec. 1	Nov. 10
7% preferred	43 1/2c	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 R.R. Co., common	62c	Jan. 1	Nov. 30
Cumulative preferred	1 1/4	Jan. 1	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
Bath Iron Works Corp., payable in stock	80c	Dec. 30	Dec. 16
Beaunit Mills, Inc., pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
Beech-Nut Packing Co. common (special)	\$1	Dec. 15	Nov. 22
Belding-Corticelli, Ltd. (quar.)	\$1	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Bellows & Co., class A (quar.)	25c	Dec. 18	Dec. 1
Bendix Aviation Corp.	25c	Dec. 13	Nov. 20
Beneficial Industrial Loan Corp., com.	30c	Dec. 20	Dec. 1
Preferred series A	87 1/2c	Dec. 20	Dec. 13
Bethlehem Steel Corp.	\$1 1/4	Dec. 24	Dec. 17
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 3
5% preferred (quar.)	25c	Jan. 3	Dec. 3
Bigelow-Sanford Carpet Co.	50c	Dec. 1	Nov. 20
Bilmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
Birmingham Water Works 6% pref. (quar.)	\$3	Dec. 15	Dec. 1
Blackstone Valley Gas & Electric, 6% pref.	\$3	Dec. 1	Nov. 16
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
Boston Fund, Inc.	18c	Nov. 20	Oct. 30
Boston Woven Hose & Rubber Co., pref.	\$3	Dec. 15	Dec. 1
Brewer (C.) & Co., Ltd. (monthly)	\$1	Nov. 25	Nov. 20
Bridgeport Gas Light Co. (quarterly)	50c	Dec. 29	Dec. 15
Bright (T. G.) & Co., 6% pref. (quar.)	50c	Dec. 15	Nov. 30
Common (quarterly)	7 1/2c	Dec. 15	Nov. 30
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Brooklyn Edison Co. (quar.)	\$2	Nov. 30	Nov. 5
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Brooklyn Union Gas	40c	Jan. 3	Dec. 1
Common (quar.)	75c	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Brown Fence & Wire Co.	15c	Nov. 30	Nov. 15
Preferred A (semi-annual)	\$1	Feb. 28	Feb. 14
Bruce (E. L.) Co., 7% cum. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 24
3 1/2% cumulative preferred (quar.)	87 1/2c	Jan. 3	Dec. 24
Buckeye Pipe Line Co.	75c	Dec. 15	Nov. 16
Bucyrus-Erie Co., com. (interim)	50c	Dec. 16	Dec. 1
Preferred	\$1 1/4	Jan. 3	Dec. 17
Bullock's, Inc. (quar.)	50c	Dec. 1	Nov. 11
Bulolo Gold Dredging, Ltd.	\$1 1/4	Dec. 10	Nov. 19
Burgoughs Adding Machine Co. (quar.)	25c	Dec. 6	Oct. 30
Special	50c	Dec. 6	Oct. 30
Butler Bros.	15c	Dec. 1	Nov. 12
Preferred (quar.)	37 1/2c	Dec. 15	Dec. 1
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd.	5c	Dec. 15	Dec. 1
Campbell, Wyant & Cannon Foundry (quar.)	25c	Nov. 24	Nov. 3
Campe Corp. (quar.)	10c	Dec. 1	Nov. 15
Canada & Dominion Sugar, Ltd. (quar.)	\$37 1/4	Dec. 1	Nov. 15
Canada Wire & Cable, pref.	\$86 1/4	Dec. 1	Nov. 18
Canadian Car & Foundry, 7% preferred	\$150c	Nov. 22	Nov. 10
7% preferred (quar.)	144c	Jan. 10	Dec. 27
Canadian Oil Co., Ltd., 8% pref. (quar.)	\$2	Jan. 1	Dec. 20
Canfield Oil Co., pref. (quar.)	\$1 1/4	Dec. 24	Dec. 20
Carman & Co., Inc., class A	150c	Dec. 1	Nov. 15
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Dividend			
Payable in rate of 3-100 shs. of 5% pref. stk.			
Preferred (quar.)	\$1 1/4	Nov. 25	Nov. 15
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	\$3 1/2	Dec. 31	Dec. 15
Central Arkansas Public Service Corp.	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quarterly)	6c	Nov. 22	Nov. 2
Central Eureka Mining Co., non-cum. pref.	\$1	Dec. 15	Nov. 20
Central Illinois Public Service, \$6 pref.	\$1	Dec. 15	Nov. 20
6% preferred	\$1	Dec. 15	Nov. 20
Central Massachusetts Light & Power (quar.)	50c	Nov. 30	Oct. 21
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Champion Paper & Fibre 6% preferred	\$1 1/4	Jan. 1	Dec. 15
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 1
Chicago Corp., conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Chicago District Electric Generating Corp.—			
\$6 preferred (quarterly)	\$1 1/4	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.)	\$1 1/4	Dec. 1	Nov. 20
Clark Equipment Co. special	\$3	Dec. 1	Oct. 30
Payable in 7% cum. pref. stock. Scrip cdfs. will be issued in lieu of fractions.			
Clearfield & Mahoning Ry. (s.-a.)	\$1 1/4	Jan. 3	Dec. 20
Cleveland & Pittsburg R.R. Co. gtd. (quar.)	87 1/2c	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.)	\$1 1/4	Dec. 15	Nov. 26
Coca-Cola International (quar.)	\$6	Dec. 15	Nov. 26
Extra	\$15 1/2	Dec. 15	Nov. 26
Class A (semi-ann.)	\$3	Dec. 15	Nov. 26
Collins & Altkman Corp., common	\$1	Dec. 1	Nov. 19
Preferred (quar.)	1 1/4	Dec. 1	Nov. 19
Columbia Broadcasting, class A & B	40c	Dec. 13	Dec. 6
Columbia & Xenia R.R. Co.	\$1	Dec. 10	Nov. 24
Columbian Carbon Co., voting trust	75c	Dec. 10	Nov. 19
Special	31 1/2c	Dec. 1	Nov. 10
Commonwealth Edison Co. (special)	\$1 1/4	Dec. 1	Nov. 15
Commonwealth Utilities 6 1/2% pref. C (quar.)	\$1 1/4	Dec. 1	Nov. 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
Connecticut Light & Pow. Co., 5 1/2% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15
Connecticut Power Co. (quarterly)	62 1/2c	Dec. 1	Nov. 15
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Cigar Corp. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Edison Co. (quar.)	50c	Dec. 15	Nov. 5
Consolidated Oil Corp. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Extra	\$1	Dec. 1	Nov. 20
Continental Corp. of America (quar.)	30c	Nov. 20	Nov. 5
Continental Casualty Co. (Chic. Ill.) (qu.)	30c	Dec. 1	Nov. 15
Continental Teleg. Co. 7% partic. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Copperwell Steel Co. (quarterly)	50c	Nov. 30	Nov. 15
Cosmos Imperial Mills 5% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Creameries of America, Inc., pref. (quar.)	87 1/2c	Dec. 1	Nov. 19
Creole Petroleum Corp.	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Cresson Consol. Gold Min. & Milling	2c	Dec. 15	
Crown Cork & Seal Co., Inc.	50c	Dec. 6	Nov. 22*
\$2 1/2 preferred (w.w.)	56 1/2c	Dec. 15	Nov. 30*
\$2 1/2 preferred (x.w.)	56 1/2c	Dec. 15	Nov. 30*
Crown Zellerbach Corp., \$5 conv. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 13
Crum & Forster Insurance Shares, A and B	30c	Nov. 30	Nov. 20
7% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 20
8% preferred (quar.)	\$2	Dec. 24	Dec. 14
Cunco Press, Inc. Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Curtis Mfg. Co. (Mo.)	50c	Nov. 22	Nov. 6
Curtis Publishing 7% preferred	\$1	Jan. 3	Nov. 30
Curtiss-Wright Corp., class A	15c	Dec. 15	Nov. 26
Cushman's Sons, Inc., 7% pref.	\$187 1/2c	Dec. 1	Nov. 15
Darby Petroleum Corp. (s.-a.)			



Name of Company	Per Share	When Payable	Holders of Record
Engineers Public Service \$5 preferred	\$2 1/2	Jan. 3	Dec. 10
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred	\$2 1/2	Jan. 3	Dec. 10
\$5 1/2 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$6 preferred	\$3	Jan. 3	Dec. 10
\$6 preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 10
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	\$7 1/2	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 10	Nov. 30
Equity Corp., \$3 conv. pref. (quar.)	75c	Dec. 10	Nov. 15
Fairbanks Morse & Co. (quar.)	25c	Dec. 10	Nov. 12
Extra	25c	Dec. 10	Nov. 12
Preferred (quar.)	\$1 1/2	Dec. 10	Nov. 12
Fajardo Sugar	\$1	Dec. 10	Nov. 15
Falconbridge Nickel Mines, Ltd.	17 1/2	Dec. 30	Dec. 8
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Dec. 17	Dec. 15
Faultless Rubber Co. (quar.)	40c	Jan. 1	Nov. 18
Federal Compress & Warehouse (quar.)	40c	Dec. 1	Nov. 15*
Federal Light & Traction pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Firestone Tire & Rubber Co., 6% pref. A	\$2 1/2	Jan. 3	Dec. 15
First National Bank of N. Y. (quar.)	\$25	Jan. 3	Dec. 22
First National Bank (Toms River, N. J.) (qr)	\$7 1/2	Jan. 3	Dec. 22
Fishman (M. H.) Co., Inc. (quar.)	15c	Dec. 1	Nov. 15
Fitz Simons & Connel Dredge & Dock (quar.)	25c	Dec. 1	Nov. 20
Florida Power 7% preferred A (quar.)	\$1 1/2	Dec. 1	Nov. 15
7% preferred (quar.)	\$7 1/2	Dec. 1	Nov. 15
Freeport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 13
General Box Co. (quar.)	2c	Dec. 20	Dec. 4
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
7% preferred (quar.)	\$1 1/4	June 1	May 20
General Finance Corp. (extra)	5c	Nov. 20	Nov. 15
Preferred (semi-ann.)	30c	Nov. 24	Nov. 20
General Motors Corp.	\$10	Dec. 13	Nov. 12
Preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 10
Georgia RR. & Banking Co. (quar.)	\$2 1/2	Jan. 15	Jan. 1
Globe Democrat Publishing Co., 7% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Globe-Wernicke	25c	Dec. 15	Dec. 4
Preferred (quar.)	50c	Jan. 1	Dec. 20
Golden Cycle Corp.	\$1	Dec. 15	Nov. 30
Goodyear Tire & Rubber Co., common	50c	Dec. 15	Nov. 15
\$5 convertible preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
Gossard (H. W.) Co.	\$2 1/2	Nov. 24	Nov. 15
Great Union Co., \$3 conv. preferred	50c	Dec. 1	Nov. 10
Great Atlantic & Pacific Tea Co.	\$1	Dec. 1	Nov. 12
Preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 20
Great Northern Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Extra	63c	Dec. 20	Dec. 1
Great Northern Ry., pref. (resumed)	\$2	Dec. 20	Dec. 1
Great Western Fuse Co. common	\$50	Dec. 15	Dec. 10
Greene R.R. Co. (semi-annual)	\$3	Dec. 20	Dec. 10
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Dec. 15	Nov. 30
Gulf States Utilities, \$6 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
\$5 1/2 preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Hacksack Water Co. (semi-ann.)	75c	Dec. 1	Nov. 16
Class A preferred (quar.)	43 3/4	Dec. 31	Dec. 17
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 25
Hamilton Watch Co. (quar.)	75c	Dec. 15	Nov. 26
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 12
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.)	\$1 1/4	Dec. 1	Nov. 15
Harbison-Walker Refractories Co., common	50c	Dec. 1	Nov. 12
Preferred (quarterly)	\$1 1/2	Jan. 20	Jan. 6
Hart-Carter Co. \$2 conv. preferred	18c	Dec. 1	Nov. 15
\$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
Hawaiian Agricultural Co. (monthly)	20c	Nov. 30	Nov. 24
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Jan. 3	Dec. 11*
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Extra	1c	Dec. 1	Nov. 1
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.			
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.)	37 1/2	Dec. 1	Nov. 17
Holophane Co., Inc.	50c	Dec. 1	Nov. 10
Holt (Henry) & Co., class A	10c	Dec. 1	Nov. 10
Homestake Mining Co. (monthly)	37 1/2	Nov. 24	Nov. 20
Hovren & Allison Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Horn & Hardart Co. (N. Y.), pref. (quar.)	\$1 1/4	Dec. 1	Nov. 12
Hudson Bay Mining & Smelting Co.	\$1	Dec. 10	Nov. 20
Huntington Water Corp. 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Huttig Sash & Door Co. 7% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 20
Idaho-Maryland Mines (quar.)	5c	Dec. 10	Dec. 1
Extra	5c	Dec. 10	Dec. 1
Illinois Water Service Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Imperial Life Assurance of Canada (quar.)	\$3 1/2	Jan. 3	Dec. 31
Ingersoll Rand	\$1 1/4	Dec. 1	Nov. 8
Inland Steel Co.	\$1	Dec. 1	Nov. 5
International Harvester Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 5
International Metal Industries, Ltd.			
6% cumulative convertible preferred	\$1 1/4	Nov. 21	Oct. 25
6% convertible preferred series A	\$1 1/4	Nov. 21	Oct. 25
International Nickel of Canada	50c	Dec. 31	Dec. 1
Extra	25c	Dec. 31	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
Interstate Natural Gas Co.	\$1.60	Dec. 15	Nov. 30
Intertype Corp., 1st pref. (quar.)	\$2	Jan. 3	Dec. 15
2d preferred (semi-annual)	\$3	Jan. 3	Dec. 15
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Ironworks & Bessemer Ry. & Lt., 7% pref.	\$1 1/4	Dec. 1	Nov. 15
Jacobs (F. L.) Co.	\$1 1/2	Dec. 6	Nov. 22
Payable in five-year 5 1/2% notes.			
Jaeger Machine Co., common	\$1 1/4	Nov. 24	Nov. 13
Jantzen Knitting Mills, pref. (quarterly)	\$1 1/4	Dec. 1	Nov. 25
Jarvis (W. B.), Co. (quarterly)	50c	Dec. 1	Nov. 15
Jewel Tea Co., Inc. (quar.)	\$1	Dec. 20	Dec. 9
Kendall Co. participating preferred A (quar.)	\$1 1/2	Dec. 1	Nov. 10
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kentucky Utilities Co., 7% jr. pref. (quar.)	\$1 1/2	Nov. 20	Nov. 1
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62 1/2	Feb. 2	Jan. 20
King-Seely Corp.	72c	Dec. 4	Nov. 12
Option dividend of cash or 1/100th of a share common stock.			
Knapp Monarch Co., new (initial)	50c	Dec. 1	Oct. 1
Kobacker Stores, Inc., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Kresge (S. S.) Co.	30c	Dec. 13	Dec. 1
Kroehler Mfg. Co., 6% pref. A (quar.)	\$1 1/4	Dec. 31	Dec. 24
Kroger Grocery & Baking Co. (quar.)	40c	Dec. 1	Nov. 10
6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Knuusen Creamery Co., \$1 1/2 class A	\$37 1/2	Nov. 25	Nov. 10
Lake-of-the-Woods Milling preferred	\$7	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
6% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Landis Machine 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Langston Mototype Machine	\$1	Nov. 30	

Name of Company	Per Share	When Payable	Holders of Record
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Nov. 3
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Le Tournau, (R. G.) Inc. (quar.)	25c	Dec. 1	Nov. 15
Lexington Water Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20
Libbey-Owens-Ford Glass	\$1	Dec. 15	Nov. 20
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 20
Special	70c	Dec. 1	Nov. 20
Liggett & Myers Tobacco Co. (quar.)	\$1	Dec. 1	Nov. 16
Common B (quar.)	\$1	Dec. 1	Nov. 23
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 23
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 23
Link Belt Co. (quar.)	50c	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	Dec. 10	Nov. 26
Loblaw Groceries, class A & B (quar.)	125c	Dec. 1	Nov. 10
Extra	\$12 1/2	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
Loose-Wiles Biscuit Co. pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 17
Lord & Taylor 1st pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Louisville Gas & Electric class A & B (quar.)	37 1/2	Dec. 24	Nov. 30
Lunkenheimer Co. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 2
Lynchburg & Abingdon Telegraph Co. (semi-ann.)	\$3	Jan. 3	Dec. 15
McClatchy Newspapers, 7% pref. (quar.)	43 3/4	Nov. 30	Nov. 30
McColl Frontenac Oil (quar.)	110c	Dec. 15	Nov. 15
McIntyre Proprietary 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
Manhattan Shirt Co. (quar.)	25c	Dec. 1	Nov. 10
Martin Custom-made Tires, 8% pref. (quar.)	10c	Dec. 15	Dec. 1
Masonite Corp. (quar.)	25c	Dec. 10	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
May Department Stores Co.	75c	Dec. 1	Nov. 15
Mead Corp. (quar.)	50c	Dec. 20	Dec. 1
\$6 preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 15
\$5 1/2 preferred, class B w w (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	Dec. 5
7% preferred (quar.)	25c	Dec. 5	Dec. 5
Metcalf Textile Corp., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Mid-Continent Petroleum (interim)	\$1	Dec. 1	Nov. 8
Midco Oil Corp., voting trust cts. (quar.)	25c	Nov. 25	Nov. 10
Extra	\$1	Nov. 25	Nov. 10
Middlesex Water Co. (quar.)	75c	Dec. 1	Nov. 24
Midland Grocery Co 6% pref. (s-a.)	\$3	Jan. 3	Dec. 22
Midwest Oil Co. (semi-ann.)	50c	Dec. 15	Nov. 15
Minlor, 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	\$1.64	Dec. 1	Nov. 10
Monsanto Chemical Co. \$4 1/2 cl. A pref. (s-a.)			
Represents proportion of the s-a dividend for the unexpired period ending Dec. 1.			
(Quarterly)	50c	Dec. 15	Nov. 24
\$4 1/2 class A pref. (semi-ann.)	\$2 1/4	June 1	May 10
Motional (Wm. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Jan. 2
Moran Towing Corp., partic. pref. (quar.)	35c	Dec. 1	Nov. 15
Morris Finance Co., class A, common (quar.)	\$3 1/4	Dec. 31	Dec. 10
Class A common (extra)	\$3 1/4	Dec. 31	Dec. 10
Class B, common (quarterly)	65c	Dec. 31	Dec. 10
Class B, common (extra)	75c	Dec. 31	Dec. 10
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 10
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Products Corp.	\$1	Nov. 20	Nov. 10
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mountain Fuel Supply Co.	25c	Dec. 6	Nov. 15
Mountain Producers Corp. (semi-ann.)	25c	Nov. 22	Nov. 8
Mueller Brass Co.	10c	Nov. 22	Nov. 8
Extra	\$1 1/2	Dec. 1	Nov. 13
Mullins Mfg. Corp., pref. (quar.)	\$2	Dec. 15	Dec. 1
Muncie Water Works 8% pref. (quar.)	\$1	Dec. 1	Nov. 19
Murphy (G. C.) Co. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Muskegon Co. 6% cum. pref. (quar.)	50c	Dec. 1	Nov. 20
Muskegon Motor Specialties class A (quar.)	\$1	Dec. 22	Dec. 4
Muskegon Piston Ring	\$1	Dec. 18	Dec. 16
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Nov. 20	Oct. 30
Nash-Kelvinator	25c	Dec. 1	Nov. 15
Nassau & Suffolk Lighting preferred	\$1 1/2	Nov. 30	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.)	\$1 1/4	Nov. 30	Nov. 12*
National Container Corp. (Del.)	25c	Dec. 1	Nov. 10
National Gypsum Co., 1st pref. (quar.)	\$1 1/4	Dec. 22	Dec. 4
2d preferred (quarterly)	25c	Dec. 22	Dec. 4
National Lead Co. pref. A (quar.)	\$1 1/4	Dec. 15	Nov. 26
National Life & Accident Insurance Co., Nash-			



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pauahau Sugar Plantation (monthly)	10c	Dec. 6	Nov. 15	Standard Dredging Co. pref. (initial)	40c	Dec. 1	Nov. 20
Parkersburg Rig & Reel Co. (quar.)	40c	Dec. 1	Nov. 20	Standard Oil of Calif. (quar.)	25c	Dec. 15	Nov. 15
Special	80c	Dec. 1	Nov. 20	Extra	55c	Dec. 15	Nov. 15
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20	Standard Oil (Indiana) (quarterly)	25c	Dec. 15	Nov. 15
Parker Pen Co. (quar.)	50c	Dec. 1	Nov. 15	Extra	75c	Dec. 15	Nov. 15
Parker Rust-Proof Co., common (quar.)	37 1/2c	Dec. 1	Nov. 10	Standard Steel Construction Co., \$3 cl. A	\$1 1/2	Jan. 1	Dec. 15
Extra	\$1	Dec. 1	Nov. 10	Standard Steel Spring	\$1 1/2	Nov. 26	Nov. 13
Preferred (semi-annual)	3 1/4%	Dec. 1	Nov. 10	Teacher-Traug Lithograph 7 1/4% pref. (quar.)	\$1 1/2	Dec. 31	Dec. 18
Park Utah Consol. Mines (resumed)	15c	Dec. 20	Nov. 22	Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 16*
Patterson-Sargent Co. (quar.)	25c	Dec. 1	Nov. 16	Special	40c	Dec. 1	Nov. 16*
Pender (David) Grocery class A (quar.)	87 1/2c	Dec. 1	Nov. 20	Stewart-Warner Corp. (semi-ann.)	25c	Dec. 1	Nov. 5
Penick & Ford, Ltd.	25c	Dec. 15	Dec. 1	Extra	25c	Dec. 1	Nov. 5
Peninsular Telephone, 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 5	Stix-Baer & Fuller 7% pref. (quar.)	43 1/2c	Dec. 31	Dec. 15
Penrod Corp.	25c	Dec. 15	Nov. 12	Storkline Furniture Corp. (increased)	25c	Nov. 27	Nov. 15
Pennsylvania Gas & Electric class A (quar.)	37 1/2c	Jan. 1	Nov. 20	Strawbridge & Clothier, 6% pref. A (qu.)	\$1 1/2	Dec. 1	Nov. 13
\$7 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20	Stromberg-Carlson Telep. Mfg.	12 1/2c	Dec. 1	Nov. 15
\$7 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20	Preferred (quar.)	25c	Dec. 1	Nov. 15
Pennsylvania Power Co. \$6.00 pref. (monthly)	55c	Dec. 1	Nov. 20	Sun Oil Co., common	\$1 1/2	Dec. 15	Nov. 24
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Common (stock dividend)	8%	Dec. 15	Nov. 24
Pennsylvania RR. Co.	75c	Dec. 20	Nov. 20	Preferred	\$1 1/2	Dec. 1	Nov. 10
Pennsylvania State Water \$7 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20	Sunray Oil Corp.	10c	Nov. 24	Nov. 4
Peoples Gas, Light & Coke (resumed)	\$2	Dec. 10	Nov. 12	Preferred (quarterly)	68 1/2c	Dec. 28	Dec. 8
Pharis Tire & Rubber (quar.)	15c	Nov. 20	Nov. 5	Swan-Finch Oil Corp. pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
Phila. Germantown & Norristown RR.	\$1 1/2	Dec. 1	Nov. 20	Swift International Co. Ltd., dep. cdfs.	50c	Dec. 1	Nov. 15
Philadelphia Suburban Water, 6% pref.	\$1 1/2	Dec. 1	Nov. 12	Tennessee Electric Power Co.			
Phillips Petroleum Co.	50c	Dec. 1	Nov. 5	5% first preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Extra	25c	Dec. 1	Nov. 5	6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31	7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Phoenix Hosiery Co., 1st pref.	87 1/2c	Dec. 1	Nov. 19	7.2% preferred (quar.)	\$1.80	Jan. 3	Dec. 15
Pick (Albert) Co.	12 1/2c	Dec. 1	Nov. 1	6% preferred (monthly)	50c	Dec. 1	Nov. 15
Preferred	50c	Dec. 1	Nov. 1	6% preferred (monthly)	50c	Jan. 3	Dec. 15
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 15	7.2% preferred (monthly)	60c	Dec. 1	Nov. 15
Pittsburgh Bess. & Lake Erie RR. 6% pf. (s.-a.)	\$1 1/2	Dec. 1	Nov. 15	7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20	Terre Haute Water Works Corp. 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Pittsburgh & Lake Erie RR.	\$2 1/2	Dec. 15	Nov. 19	Texas Gulf Producing Co.	10c	Dec. 23	Nov. 19
Pittsburgh Youngstown & Ashtabula Ry. Co.				Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Tidewater Assoc. Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Placer Development Ltd. (semi-annual)	60c	Dec. 10	Nov. 19	Extra	10c	Dec. 1	Nov. 10
Polaris Mining Co.	3c	Nov. 29	Nov. 5	Timken Roller Bearing (quar.)	75c	Dec. 4	Nov. 17
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15	Extra	\$1 1/2	Dec. 4	Nov. 17
Poor & Co., class A	\$1.125	Dec. 1	Nov. 15	Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 22
Class A (quarterly)	37 1/2c	Dec. 1	Nov. 15	Extra	1c	Nov. 22	Oct. 22
Prosperity Co., Inc., pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20	Toledo Edison Co., 7% pref. (monthly)	58 1/2c	Dec. 1	Nov. 15
Pressed Steel Car 5% 1st preferred	6 1/4c	Dec. 6	Nov. 20	6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% 2nd preferred	62 1/2c	Dec. 24	Dec. 10	5% preferred (monthly)	41 2/3c	Dec. 1	Nov. 15
Froeter & Gamble, 5% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 24*	Trane Co. \$6 preferred (quar.)	\$1 1/2	Dec. 1	Dec. 1
Public Electric Light Co. 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 17	Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21	Truax-Traer Coal Co., 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Public Service Co. of Colorado 7% pref. (mthly.)	58 1/2c	Dec. 1	Nov. 15	5 1/4% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 1
6% preferred (monthly)	50c	Dec. 1	Nov. 15	Union Gas Co. of Canada (quar.)	\$2.00	Dec. 15	Nov. 20
5% preferred (monthly)	41 2/3c	Dec. 1	Nov. 15	United Tank Car Co. (quar.)	40c	Dec. 1	Nov. 15
Public Service of New Jersey, \$5 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20	United Biscuit Co. of America	40c	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20	Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 18
8% preferred (quar.)	\$2	Dec. 20	Nov. 20	United Drill & Tool (payable in div. notes)	80c	Dec. 1	Oct. 25
6% preferred (monthly)	50c	Nov. 30	Nov. 1	United Drug, Inc.	25c	Dec. 15	Dec. 1
Public Service Co. of Nor. Illinois (special)	80c	Dec. 20	Nov. 10	United Drywood Corp., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20	United Fuel Invest., Ltd., 6% preferred	\$1.50	Dec. 15	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20	United Gas Corp., 7% preferred	\$1.25	Dec. 24	Nov. 30
Pure Oil Co., common	25c	Dec. 1	Nov. 10	Preferred (quarterly)	\$1.30	Dec. 24	Nov. 30
5% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10	United Light & Ry. Co., 7% pref. (mo.)	58 1/2c	Dec. 1	Nov. 15
5 1/4% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10	7% preferred (monthly)	58 1/2c	Dec. 24	Dec. 15
6% preferred (quarterly)	1 1/2%	Jan. 1	Dec. 10	6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
Purity Bakers Corp.	15c	Dec. 1	Nov. 15	6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
Quaker Oats Co. preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1	6% preferred (monthly)	50c	Dec. 1	Nov. 15
Quaker State Oil Refining Corp. (quar.)	25c	Dec. 15	Nov. 30	6% preferred (monthly)	50c	Dec. 24	Dec. 15
Radio Corp. of America, common	20c	Dec. 21	Dec. 10*	United Linen Supply \$3 1/2 conv. pref. A	\$87 1/2c	Nov. 20	Nov. 10
\$3 1/2 cumul. conv. 1st preferred	\$73 1/2c	Dec. 21	Dec. 10*	United Merchants & Manufacturers, Inc. (s.-a.)	25c	Dec. 1	Nov. 15
B preferred	\$83 1/2c	Dec. 21	Dec. 10*	United New Jersey RR. & Canal (quar.)	\$2 1/2	Jan. 10	Dec. 20
Rapid Electrotyping Co. (quar.)	60c	Dec. 15	Dec. 10*	United Profit Sharing Corp.	10c	Dec. 15	Nov. 24
Reading Co., 1st preferred (quar.)	50c	Dec. 9	Nov. 18	United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
Regent Knitting Mills, non-cumul. pref. (qu.)	40c	Dec. 1	Nov. 15	United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 8
Republic Insurance Co. (Texas) (quar.)	30c	Nov. 25	Nov. 10	Extra	50c	Dec. 24	Dec. 8
Republic Portland Cement, 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 8
Reynolds Metals Co., common	25c	Dec. 1	Nov. 16*	United States Pipe & Foundry Co. com. (quar.)	75c	Dec. 20	Nov. 30*
5 1/2% cum. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 21*	United States Steel Corp. (resumed)	\$1 1/2	Nov. 20	Nov. 20
Rike-Kumler Co. (quar.)	25c	Dec. 1	Nov. 27	Preferred (quarterly)	\$1 1/4	Nov. 20	Nov. 20
Rochester Gas & Electric 6% O & D (quar.)	\$1 1/4	Dec. 1	Nov. 12	United States Sugar Corp preferred (quar.)	\$1 1/4	Jan. 15	Dec. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 12	Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Rochester Telephone Corp., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 23	Dec. 11	Preferred (quar.)	\$1 1/4	July 15	June 15
Rolland Paper Co. preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15	United Verde Extension Mining Co.	\$2	Dec. 20	---
Rosser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10	Liquidating.			
Quarterly	25c	Apr. 1	Mar. 10	United Wall Paper Factories, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Quarterly	25c	July 1	June 10	Universal Insurance Co.	25c	Dec. 1	Nov. 15
Rose's 5, 10 & 25c. Stores (extra)	50c	Dec. 1	Nov. 20	Utica Clinton & Binghamton RR			
Roxborough Knitting Mills, Inc.	8c	Dec. 1	Nov. 15	Debuture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Participating preferred (quar.)	8c	Dec. 1	Nov. 15	Vanadium-Alloys Steel Co.	75c	Dec. 2	Nov. 20
Rustless Iron & Steel, pref. (quar.)	62 1/2c	Dec. 1	Nov. 15	Van Raalte Co., Inc.	\$1 1/4	Dec. 1	Nov. 17
Kuud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6	1st preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 17
Extra	10c	Dec. 16	Dec. 6	Vapor Car Heating Co., inc. 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	Jan. 1	Dec. 15	Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
3% 2d preferred (semi-ann.)	\$1 1/4	Jan. 1	Dec. 15	Extra	10c	Dec. 1	Nov. 15
Safety Car Heating & Lighting Co.	\$3 1/2	Dec. 23	Dec. 9	Virginia Coal & Iron (quar.)	25c	Dec. 23	Dec. 13
Safeway Stores, Inc., stock div.	\$3 1/2	Dec. 15	Dec. 1	Vogt Manufacturing Corp.	20c	Dec. 1	Nov. 16
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.				Vulcan Oils, Ltd. (semi-ann.)	5c	Dec. 20	Nov. 30
5% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10	Walgreen Co. pref. (quar.)	\$1.125	Dec. 15	Nov. 26
6% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 10	Warren (Northam) Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
7% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 10	Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1	5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 15
Savage Arms Corp.	75c	Nov. 20	Nov. 10	Welsbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
2nd preferred (quarterly)	\$1 1/4	Nov. 20	Nov. 10	Wesson Oil & Snowdrift Co., Inc., pref. (qu.)	\$1	Dec. 1	Nov. 15
Savannah Gas, 7% pref. (quar.)	43 1/2c	Dec. 1	Nov. 20	West Coast Telephone Co. 6% preferred	\$1 1/4	Dec. 1	Nov. 20
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15	West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/4	1-3-38	Dec. 15
Seaboard Oil Co. of Dela. (quar.)	25c	Dec. 15	Dec. 1	6% spec. gtd.	\$1 1/4	Dec. 1	Nov. 15
Secord (Laura) Candy Shops (quar.)	75c	Dec. 1	Nov. 15	West Virginia Water Service Co.			
Securities Acceptance Corp.	50c	Dec. 24	Dec. 10	\$8 cum. preferred	\$1 1/4	Dec. 31	Dec. 15
Payable in \$25 par 6% pref. tock.				\$8 cum. preferred (quarterly) (quar.)	\$1 1/4	Dec. 31	Dec. 15
Selby Shoe Co. (quar.)	40c	Dec. 6	Nov. 24	Western Cartridge Co., pref. (quar.)	\$1 1/2	Nov. 20	Nov. 1
Selfridge Provincial Stores	2 1/2%	Dec. 8	Nov. 16	Western Dairies, Inc., \$3 preferred	\$1.75c	Nov. 20	Nov. 10
Servel, Inc. preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20	Western Public Service, preferred, A	\$18 1/2c	Dec. 1	Nov. 2
(Quarterly)	25c	Dec. 1	Nov. 17	Westinghouse Air Brakes (irregular)	\$1 1/4	Dec. 23	Nov. 27
Sherwin-Williams preferred series AAA (quar.)	\$1 1/4	Dec. 1	Nov. 15	Subject to approval of stockholders.			
Skelly Oil Co.	50c	Dec. 15	Nov. 22	Quarterly	25c	Jan. 30	Dec. 31
Sloss-Sheffield Steel & Iron (special)	\$1 1/4	Dec. 21	Dec. 10	Quarterly	25c	Apr. 30	Mar. 31
Preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10	Quarterly	25c	July 30	June 30
Sonoco-Vacuum Oil (special)	30c	Dec. 15	Nov. 18*	Quarterly	25c	Oct. 31	Sept. 30
Sonotone Corp.	10c	Dec. 3	Nov. 18*	Westinghouse Electric & Mfg. Co.	\$1	Nov. 30	Nov. 9
Sontag Chain Stores Co., Ltd. (quar.)	25c	Dec. 1	Nov. 20	Preferred	\$1	Nov. 30	Nov. 9
Soundview Pulp Co. stock dividend.				Westminster Paper Co. (semi-ann.)	25c	May 1	---
Payable at rate of 2-100th of a sh. of 6% pref., \$100 par, for each sh. of common.				Westvaco (Chlorine Products) (quar.)	25c	Dec. 1	Nov. 10
6% preferred (quar.)	\$1 1/4	Nov. 25	Nov. 15	Wheeling Electric Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 9
South American Gold & Platinum Co.	10c	Nov. 24	Nov. 9	Whitaker Paper Co.	\$1 1/4	Jan. 2	Dec. 18
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15	Whitman (Wm.) & Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 18
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37 1/2c	Dec. 15	Nov. 20	Williamsport Water \$6 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Southern Pine Chemical Co. 6% pref.	\$1 1/4</						



**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. 13, 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	\$ 136,633,000	\$ 11,350,000
Bank of Manhattan Co.	20,000,000	25,804,400	386,174,000	45,075,000
National City Bank	77,500,000	58,932,400	a1,407,850,000	208,910,000
Chem Bank & Trust Co.	20,000,000	54,330,900	404,533,000	23,725,000
Guaranty Trust Co.	90,000,000	180,657,900	b1,279,165,000	72,179,000
Manufacturers' Trust Co.	42,661,000	44,247,000	434,245,000	101,131,000
Cent Hanover Bk & Tr Co	21,000,000	68,756,100	682,099,000	52,801,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	240,354,000	24,770,000
First National Bank	10,000,000	105,095,400	418,199,000	4,318,000
Irving Trust Co.	50,000,000	61,140,100	442,224,000	7,880,000
Continental Bk & Tr Co	4,000,000	4,095,300	36,908,000	8,092,000
Chase National Bank	100,270,000	126,158,600	c1,858,927,000	61,566,000
Fifth Avenue Bank	500,000	3,529,900	47,423,000	3,016,000
Bankers Trust Co.	25,000,000	76,151,400	d747,553,000	51,794,000
Title Guar & Trust Co.	10,000,000	1,301,800	12,708,000	2,483,000
Marine Midland Tr Co.	5,000,000	9,061,900	101,165,000	3,288,000
New York Trust Co.	12,500,000	28,125,700	258,650,000	34,754,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	73,881,000	3,068,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	74,007,000	61,666,000
<b>Totals</b>	<b>523,431,000</b>	<b>894,916,300</b>	<b>9,042,758,000</b>	<b>781,866,000</b>

\* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.  
Includes deposits in foreign branches as follows: a \$275,620,000; b \$92,483,000; c \$125,415,000; d \$34,748,000.

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. 12:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 12, 1937  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Bes. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>	\$	\$	\$	\$	\$
Grace National	19,712,700	174,400	7,226,300	3,042,000	26,236,000
Sterling National	22,475,000	485,000	7,516,000	1,427,000	27,195,000
Trade Bank of N Y	5,373,075	301,522	1,912,557	130,717	6,197,701
<b>Brooklyn—</b>					
Lafayette National	6,317,100	308,300	1,514,900	168,600	7,429,200
People's National	4,895,000	101,000	714,000	243,000	5,338,000

**TRUST COMPANIES—AVERAGE FIGURES**

	Loans, Disc. and Investments	Cash	Bes. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>	\$	\$	\$	\$	\$
Empire	53,368,800	*11,653,100	11,620,400	4,629,700	70,890,300
Federation	9,201,192	208,110	1,485,727	2,006,968	10,909,517
Fiduciary	10,710,737	*1,004,612	1,160,669	18,963	10,278,438
Fulton	20,755,100	*6,138,600	353,500	263,400	22,889,500
Lawyers	27,480,800	*10,910,400	777,900	---	36,979,700
United States	65,226,242	22,487,890	15,298,531	---	73,009,920
<b>Brooklyn—</b>					
Brooklyn	78,485,000	3,518,000	41,242,000	59,000	115,326,000
Kings County	31,125,899	2,343,557	7,984,758	---	35,663,991

\* Includes amount with Federal Reserve as follows: Empire, \$9,587,100; Fiduciary, \$627,096; Fulton, \$5,851,400; Lawyers, \$10,236,600.

**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. 17, 1937, in comparison with the previous week and the corresponding date last year:

	Nov. 17, 1937	Nov. 10, 1937	Nov. 18, 1936
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,569,633,000	3,557,116,000	3,322,430,000
Redemption fund—F. R. notes	952,000	1,183,000	1,136,000
Other cash †	84,998,000	81,644,000	63,133,000
<b>Total reserves</b>	<b>3,655,583,000</b>	<b>3,639,943,000</b>	<b>3,386,699,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,958,000	6,917,000	2,288,000
Other bills discounted	357,000	2,218,000	1,520,000
<b>Total bills discounted</b>	<b>6,315,000</b>	<b>9,135,000</b>	<b>3,808,000</b>
<b>Bills bought in open market</b>	<b>1,007,000</b>	<b>1,009,000</b>	<b>1,098,000</b>
<b>Industrial advances</b>	<b>4,638,000</b>	<b>4,641,000</b>	<b>6,409,000</b>
<b>United States Government securities:</b>			
Bonds	212,664,000	212,136,000	100,883,000
Treasury notes	336,671,000	332,964,000	383,222,000
Treasury bills	186,761,000	183,964,000	161,138,000
<b>Total U. S. Government securities</b>	<b>736,096,000</b>	<b>729,064,000</b>	<b>645,243,000</b>
<b>Total bills and securities</b>	<b>748,056,000</b>	<b>743,849,000</b>	<b>656,558,000</b>
<b>Due from foreign banks</b>	<b>68,000</b>	<b>66,000</b>	<b>85,000</b>
<b>Federal Reserve notes of other banks</b>	<b>6,451,000</b>	<b>7,168,000</b>	<b>7,462,000</b>
<b>Uncollected items</b>	<b>185,599,000</b>	<b>198,309,000</b>	<b>174,336,000</b>
<b>Bank premises</b>	<b>9,987,000</b>	<b>9,987,000</b>	<b>10,860,000</b>
<b>All other assets</b>	<b>12,685,000</b>	<b>12,530,000</b>	<b>31,552,000</b>
<b>Total assets</b>	<b>4,618,429,000</b>	<b>4,611,852,000</b>	<b>4,267,552,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	938,737,000	948,408,000	852,202,000
Deposits—Member bank reserve acct.	3,041,733,000	3,035,501,000	3,016,530,000
U. S. Treasurer—General account	58,070,000	64,485,000	10,034,000
Foreign bank	95,563,000	98,706,000	19,579,000
Other deposits	176,446,000	148,146,000	68,484,000
<b>Total deposits</b>	<b>3,371,812,000</b>	<b>3,346,838,000</b>	<b>3,114,627,000</b>
<b>Deferred availability items</b>	<b>186,485,000</b>	<b>195,151,000</b>	<b>175,481,000</b>
<b>Capital paid in</b>	<b>51,054,000</b>	<b>51,077,000</b>	<b>50,240,000</b>
<b>Surplus (Section 7)</b>	<b>51,474,000</b>	<b>51,474,000</b>	<b>50,825,000</b>
<b>Surplus (Section 13b)</b>	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies</b>	<b>9,117,000</b>	<b>9,117,000</b>	<b>8,849,000</b>
<b>All other liabilities</b>	<b>2,006,000</b>	<b>2,043,000</b>	<b>7,584,000</b>
<b>Total liabilities</b>	<b>4,618,429,000</b>	<b>4,611,852,000</b>	<b>4,267,552,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>84.8%</b>	<b>84.7%</b>	<b>85.4%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>897,000</b>	<b>934,000</b>	<b>---</b>
<b>Commitments to make industrial advances</b>	<b>4,903,000</b>	<b>4,956,000</b>	<b>9,016,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.  
x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 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 formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON NOV. 10, 1937 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phlla.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	21,608	1,255	8,754	1,142	1,857	646	553	3,001	659	401	698	516	2,126
Loans—total	9,600	689	4,074	465	716	252	286	1,016	322	191	289	252	1,048
Commercial, indus. and agricul. loans:													
On securities	588	35	251	45	44	15	12	52	52	11	18	13	40
Otherwise secured and unsecured	4,192	289	1,779	173	254	99	136	575	146	90	164	146	341
Open market paper	481	89	199	22	17	14	4	54	10	7	24	4	37
Loans to brokers and dealers	877	32	718	19	22	3	7	46	5	1	4	3	17
Other loans for purchasing or carrying securities	659	35	314	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	73	6	38	2	3	2	3	6	8	---	1	1	3
Other loans:													
On securities	733	64	271	49	119	30	25	47	12	13	15	10	78
Otherwise secured and unsecured	828	55	262	58	41	41	57	60	30	54	28	38	104
United States Government obligations	7,972	415	3,139	314	818	284	155	1,405	193	153	244	185	667
Obligations fully guar. by U. S. Govt.	1,128	23	427	94	61	46	34	188	47	13	49	28	118
Other securities	2,908	128	1,114	269	262	64	78	392	97	44	116	61	293
Reserve with Federal Reserve Bank	5,309	265	2,662	234	325	129	104	780	139	79	167	110	315
Cash in vault	331	37	80	19	39	20	11	64	11	6	12	11	21
Balances with domestic banks	1,755	105	147	126	169	131	100	296	96	73	179	143	190
Other assets—net	1,292	82	554	87	105	41	39	92	23	16	23	29	201
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,657	976	6,418	801	1,056	421	327	2,200	405	269	483	391	910
Time deposits	5,302	272	1,170	287	745	198	185	870	183	122	147	126	997
United States Government deposits	416	18	235	8	9	6	11	61	4	2	10	16	36
Inter-bank deposits:													
Domestic banks	4,980	206	1,959	259	318	222	186	704	237	118	344	186	241
Foreign banks	448	9	410	3	1	---	1	7	---	1	---	1	15
Borrowings	2	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	867	25	390	23	17	28	7	23	10	7	3	8	326
Capital account	3,623	237	1,615	227	349	92	89	368	89	56	92	81	328



Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 18, 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. 17, 1937

Three ciphers (000) omitted	Nov. 17, 1937	Nov. 10, 1937	Nov. 3, 1937	Oct. 27, 1937	Oct. 20, 1937	Oct. 13, 1937	Oct. 6, 1937	Sept. 29, 1937	Sept. 22, 1937	Nov. 18, 1936
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. x	9,123,898	9,124,891	9,124,896	9,126,391	9,126,389	9,126,889	9,127,389	9,127,392	9,129,890	8,730,839
Redemption fund (Federal Reserve notes)-----	9,287	9,381	9,381	9,421	9,438	9,646	10,422	10,422	8,663	12,585
Other cash *-----	325,221	306,008	308,145	315,489	303,903	293,765	300,809	316,143	308,416	258,858
<b>Total reserves-----</b>	<b>9,458,406</b>	<b>9,440,280</b>	<b>9,442,422</b>	<b>9,451,301</b>	<b>9,439,730</b>	<b>9,430,300</b>	<b>9,438,620</b>	<b>9,453,957</b>	<b>9,446,969</b>	<b>9,002,282</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed-----	14,414	14,711	16,950	17,890	13,193	13,268	12,327	11,951	13,356	3,345
Other bills discounted-----	4,282	6,265	7,369	5,536	5,291	10,183	10,729	11,639	10,839	1,900
<b>Total bills discounted-----</b>	<b>18,696</b>	<b>20,976</b>	<b>24,319</b>	<b>23,426</b>	<b>18,484</b>	<b>23,451</b>	<b>23,056</b>	<b>23,590</b>	<b>24,195</b>	<b>5,245</b>
<b>Bills bought in open market-----</b>	<b>2,831</b>	<b>2,832</b>	<b>2,832</b>	<b>2,830</b>	<b>2,830</b>	<b>2,830</b>	<b>2,813</b>	<b>3,026</b>	<b>3,026</b>	<b>3,086</b>
<b>Industrial advances-----</b>	<b>19,256</b>	<b>19,332</b>	<b>19,352</b>	<b>19,450</b>	<b>19,478</b>	<b>19,622</b>	<b>19,680</b>	<b>20,598</b>	<b>20,601</b>	<b>26,037</b>
<b>United States Government securities—Bonds-----</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>738,073</b>	<b>379,960</b>
Treasury notes-----	1,168,463	1,158,463	1,158,463	1,158,463	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,443,363
Treasury bills-----	648,179	640,054	629,654	629,654	630,404	630,404	630,404	630,404	630,404	606,904
<b>Total U. S. Government securities-----</b>	<b>2,554,715</b>	<b>2,536,590</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,430,227</b>
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities-----</b>	<b>2,595,498</b>	<b>2,579,730</b>	<b>2,572,693</b>	<b>2,571,896</b>	<b>2,566,982</b>	<b>2,572,093</b>	<b>2,571,739</b>	<b>2,573,404</b>	<b>2,574,012</b>	<b>2,464,595</b>
<b>Gold held abroad-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Due from foreign banks-----	175	173	173	173	173	173	190	190	190	221
Federal Reserve notes of other banks-----	23,785	25,427	27,262	28,526	28,431	27,814	28,172	27,370	27,419	26,926
Uncollected items-----	736,957	638,847	581,920	622,341	714,261	657,615	633,125	637,059	693,328	718,925
Bank premises-----	45,365	45,365	45,364	45,435	45,455	45,456	45,456	45,514	45,417	48,066
All other assets-----	42,470	41,720	40,730	40,807	39,679	40,849	39,114	37,952	37,292	41,725
<b>Total assets-----</b>	<b>12,902,656</b>	<b>12,771,542</b>	<b>12,710,564</b>	<b>12,760,479</b>	<b>12,834,711</b>	<b>12,774,300</b>	<b>12,756,416</b>	<b>12,775,446</b>	<b>12,824,627</b>	<b>12,302,740</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation-----	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,134,270
<b>Deposits—Member banks' reserve account-----</b>	<b>6,922,400</b>	<b>6,879,403</b>	<b>6,888,943</b>	<b>6,950,730</b>	<b>6,938,802</b>	<b>6,918,902</b>	<b>7,003,033</b>	<b>7,032,833</b>	<b>6,977,186</b>	<b>6,850,652</b>
United States Treasurer—General account-----	135,165	159,237	110,826	94,046	81,557	83,231	76,183	140,273	193,490	50,485
Foreign banks-----	266,227	272,742	253,936	265,891	276,444	283,014	287,311	243,378	237,332	52,702
Other deposits-----	237,178	209,879	227,788	218,679	202,130	174,745	134,065	125,612	124,734	143,893
<b>Total deposits-----</b>	<b>7,560,970</b>	<b>7,501,261</b>	<b>7,481,493</b>	<b>7,529,346</b>	<b>7,498,933</b>	<b>7,459,892</b>	<b>7,500,592</b>	<b>7,542,096</b>	<b>7,532,742</b>	<b>7,097,732</b>
<b>Deferred availability items-----</b>	<b>742,234</b>	<b>642,771</b>	<b>595,440</b>	<b>624,534</b>	<b>716,041</b>	<b>672,090</b>	<b>622,374</b>	<b>637,784</b>	<b>690,025</b>	<b>720,127</b>
Capital paid in-----	132,505	132,541	132,682	132,683	132,679	132,656	132,627	132,604	132,605	130,224
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	27,615	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies-----	35,709	35,742	35,742	35,768	35,769	35,803	35,804	35,803	35,803	34,295
All other liabilities-----	8,161	8,339	7,579	8,582	7,597	8,996	7,336	7,567	6,952	13,503
<b>Total liabilities-----</b>	<b>12,902,656</b>	<b>12,771,542</b>	<b>12,710,564</b>	<b>12,760,479</b>	<b>12,834,711</b>	<b>12,774,300</b>	<b>12,756,416</b>	<b>12,775,446</b>	<b>12,824,627</b>	<b>12,302,740</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----</b>	<b>80.1%</b>	<b>80.1%</b>	<b>80.3%</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.1%</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.1%</b>
<b>Contingent liability on bills purchased for foreign correspondents-----</b>	<b>2,486</b>	<b>2,586</b>	<b>2,219</b>	<b>2,326</b>	<b>1,855</b>	<b>1,511</b>	<b>1,365</b>	<b>1,338</b>	<b>1,543</b>	<b>-----</b>
<b>Commitments to make industrial advances-----</b>	<b>13,431</b>	<b>13,522</b>	<b>14,403</b>	<b>14,488</b>	<b>14,554</b>	<b>14,654</b>	<b>14,739</b>	<b>14,880</b>	<b>14,970</b>	<b>22,138</b>
<b>Maturity Distribution of Bills and Short-term Securities</b>										
<b>1-15 days bills discounted-----</b>	<b>16,903</b>	<b>18,533</b>	<b>21,956</b>	<b>21,044</b>	<b>16,604</b>	<b>21,744</b>	<b>21,306</b>	<b>21,534</b>	<b>21,219</b>	<b>4,054</b>
16-30 days bills discounted-----	180	704	650	823	456	301	291	434	1,429	479
31-60 days bills discounted-----	403	426	429	515	612	824	954	1,012	850	386
61-90 days bills discounted-----	277	347	448	492	478	348	318	436	556	317
Over 90 days bills discounted-----	933	966	836	552	334	234	187	174	141	9
<b>Total bills discounted-----</b>	<b>18,696</b>	<b>20,976</b>	<b>24,319</b>	<b>23,426</b>	<b>18,484</b>	<b>23,451</b>	<b>23,056</b>	<b>23,590</b>	<b>24,195</b>	<b>5,245</b>
<b>1-15 days bills bought in open market-----</b>	<b>544</b>	<b>232</b>	<b>297</b>	<b>171</b>	<b>26</b>	<b>-----</b>	<b>-----</b>	<b>391</b>	<b>1,200</b>	<b>220</b>
16-30 days bills bought in open market-----	539	485	544	232	297	200	49	1,016	1,31	158
31-60 days bills bought in open market-----	1,451	1,919	1,966	1,177	222	273	278	302	2,235	116
61-90 days bills bought in open market-----	297	196	25	2,310	2,285	2,331	2,486	1,317	200	2,592
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market-----</b>	<b>2,831</b>	<b>2,832</b>	<b>2,832</b>	<b>2,830</b>	<b>2,830</b>	<b>2,830</b>	<b>2,813</b>	<b>3,026</b>	<b>3,026</b>	<b>3,086</b>
<b>1-30 days Industrial advances-----</b>	<b>1,226</b>	<b>1,032</b>	<b>1,014</b>	<b>1,086</b>	<b>1,057</b>	<b>960</b>	<b>1,009</b>	<b>1,179</b>	<b>1,133</b>	<b>991</b>
31-60 days Industrial advances-----	288	337	468	257	161	301	290	1,190	209	348
61-90 days Industrial advances-----	866	916	784	712	818	645	664	572	561	780
Over 90 days Industrial advances-----	689	791	827	876	830	928	696	696	723	797
<b>Total Industrial advances-----</b>	<b>16,187</b>	<b>16,256</b>	<b>16,259</b>	<b>16,519</b>	<b>16,612</b>	<b>16,788</b>	<b>16,814</b>	<b>17,961</b>	<b>17,975</b>	<b>23,121</b>
<b>Total U. S. Government securities-----</b>	<b>2,554,715</b>	<b>2,536,590</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,526,190</b>	<b>2,430,227</b>
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total other securities-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,615,443	4,609,218	4,604,267	4,612,569	4,618,979	4,608,405	4,609,199	4,602,269	4,613,505	4,466,513
Held by Federal Reserve Bank-----	365,825	331,799	320,108	356,472	348,756	316,886	324,860	356,001	360,349	332,243
<b>In actual circulation-----</b>	<b>4,249,618</b>	<b>4,277,419</b>	<b>4,284,159</b>	<b>4,256,097</b>	<b>4,270,223</b>	<b>4,291,519</b>	<b>4,284,339</b>	<b>4,246,268</b>	<b>4,253,156</b>	<b>4,134,270</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
<b>Gold cts. on hand and due from U. S. Treas.-----</b>	<b>4,654,132</b>	<b>4,643,132</b>	<b>4,645,132</b>	<b>4,637,132</b>	<b>4,641,132</b>	<b>4,639,132</b>	<b>4,636,132</b>	<b>4,633,132</b>	<b>4,633,132</b>	<b>4,437,838</b>
By eligible paper-----	18,195	20,443	23,938	23,186	18,276	23,149	22,822	22,183	22,755	3,534
United States Government securities-----	20,000	20,000	20,000	32,000	32,000	32,000	32,000	32,000	32,000	84,000
<b>Total collateral-----</b>	<b>4,692,327</b>	<b>4,683,575</b>	<b>4,689,070</b>	<b>4,692,318</b>	<b>4,691,408</b>	<b>4,694,281</b>	<b>4,690,954</b>	<b>4,687,315</b>	<b>4,687,587</b>	<b>4,525,372</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 17, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	9,123,898	467,294	3,569,633	489,119	681,452	311,314	227,180	1,737,470	277,432	193,694	281,902	184,171	703,237
Redemption fund—Fed. Res. notes	9,287	976	952	815	986	676	1,277	553	878	8,701	127	283	1,280
Other cash *	325,221	31,369	84,998	24,892	24,871	19,315	12,465	38,255	15,561	8,701	21,409	13,474	29,911
<b>Total reserves</b>	<b>9,458,406</b>	<b>499,639</b>	<b>3,655,583</b>	<b>514,826</b>	<b>707,309</b>	<b>331,305</b>	<b>240,922</b>	<b>1,776,278</b>	<b>293,871</b>	<b>202,879</b>	<b>303,438</b>	<b>197,928</b>	<b>734,428</b>
Bills discounted:													
Secured by U. S. Govt. obligations direct and/or fully guaranteed	14,414	1,040	5,958	2,047	821	387	2,566	315	255	100	157	240	528
Other bills discounted	4,282	355	357	335	141	128	1,548	86	-----	207	951	158	16
<b>Total bills discounted</b>	<b>18,696</b>	<b>1,395</b>	<b>6,315</b>	<b>2,382</b>	<b>962</b>	<b>515</b>	<b>4,114</b>	<b>401</b>	<b>255</b>	<b>307</b>	<b>1,108</b>	<b>398</b>	<b>544</b>
Bills bought in open market	2,831	206	1,007	293	269	110	99	354	78	54	80	80	201
Industrial advances	19,256	2,844	4,638	3,620	793	1,829	134	767	239	701	484	1,107	2,100
U. S. Government securities—Bonds	738,073	53,775	212,664	62,400	71,848	38,731	32,337	81,214	32,418	23,922	36,108	28,736	63,920
Treasury notes	1,168,463	85,133	336,671	98,788	113,744	61,316	51,195	128,572	51,324	37,873	57,165	45,490	101,192
Treasury bills	648,179	47,226	186,761	54,800	63,097	34,014	28,399	71,322	28,471	21,009	31,711	25,235	56,134
<b>Total U. S. Govt. securities</b>	<b>2,554,715</b>	<b>186,134</b>	<b>736,096</b>	<b>215,982</b>	<b>248,689</b>	<b>134,061</b>	<b>111,931</b>	<b>281,108</b>	<b>112,213</b>	<b>82,804</b>	<b>124,984</b>	<b>99,461</b>	<b>221,246</b>
<b>Total bills and securities</b>	<b>2,595,498</b>	<b>190,579</b>	<b>748,056</b>	<b>222,283</b>	<b>250,713</b>	<b>136,515</b>	<b>116,278</b>	<b>282,630</b>	<b>112,785</b>	<b>83,866</b>	<b>126,656</b>	<b>101,046</b>	<b>224,091</b>
Due from foreign banks	175	13	68	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	23,785	538	6,451	928	1,415	2,638	1,933	2,617	1,767	613	1,990	594	2,301
Uncollected items	736,957	70,542	185,599	56,871	69,177	62,389	27,036	100,072	31,883	21,636	39,706	35,737	36,309
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	42,470	2,551	12,685	4,856	4,564	2,614	1,627	3,930	1,492	1,591	1,870	1,515	3,175
<b>Total resources</b>	<b>12,902,656</b>	<b>766,872</b>	<b>4,618,429</b>	<b>804,628</b>	<b>1,039,435</b>	<b>538,187</b>	<b>390,003</b>	<b>2,170,158</b>	<b>444,249</b>	<b>311,998</b>	<b>476,830</b>	<b>338,188</b>	<b>1,003,679</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,249,618	281,835	938,737	315,509	429,926	212,798	164,645	983,215	181,409	138,693	167,509	89,868	345,474
Deposits:													
Member bank reserve account	6,922,400	364,260	3,041,733	359,424	453,325	225,895	169,682	991,345	198,818	130,209	245,725	185,667	556,317
U. S. Treasurer—General account	135,165	3,092	58,070	5,233	17,818	9,313	4,497	14,636	4,278	4,532	6,538	3,552	3,606
Foreign bank	266,227	19,497	95,563	26,174	24,571	11,485	9,348	30,981	8,012	6,143	7,745	7,745	18,963
Other deposits	237,178	3,118	176,446	6,193	13,414	3,671	2,907	2,395	5,585	2,360	306	2,464	18,319
<b>Total deposits</b>	<b>7,560,970</b>	<b>389,967</b>	<b>3,371,812</b>	<b>397,024</b>	<b>509,128</b>	<b>250,364</b>	<b>186,434</b>	<b>1,039,357</b>	<b>216,693</b>	<b>143,244</b>	<b>260,314</b>	<b>199,428</b>	<b>597,205</b>
Deferred availability items	742,234	70,954	186,485	58,419	68,263	60,053	26,087	102,511	35,578	20,653	38,982	37,765	36,484
Capital paid in	132,250	9,383	51,054	12,259	12,947	4,886	4,391	12,888	2,888	4,069	4,069	3,878	10,018
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	35,709	1,570	9,117	3,000	3,121	1,497	1,691	7,694	1,174	2,020	941	1,847	2,037
All other liabilities	8,151	463	2,006	730	720	298	385	1,573	351	381	260	289	695
<b>Total liabilities</b>	<b>12,902,656</b>	<b>766,872</b>	<b>4,618,429</b>	<b>804,628</b>	<b>1,039,435</b>	<b>538,187</b>	<b>390,003</b>	<b>2,170,158</b>	<b>444,249</b>	<b>311,998</b>	<b>476,830</b>	<b>338,188</b>	<b>1,003,679</b>
Contingent liability on bills purchased for foreign correspondents	2,486	181	897	244	229	107	87	288	75	57	72	72	177
Commitments to make indus. advances	13,431	1,826	4,903	135	861	1,675	350	10	183	50	115	269	3,054

\* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,615,443	332,760	1,059,083	334,069	460,525	226,051	183,141	1,012,307	194,823	144,805	178,730	97,960	391,189
Held by Federal Reserve Bank	365,825	50,925	120,346	18,560	30,599	13,253	18,496	29,092	13,414	6,112	11,221	8,092	45,715
<b>In actual circulation</b>	<b>4,249,618</b>	<b>281,835</b>	<b>938,737</b>	<b>315,509</b>	<b>429,926</b>	<b>212,798</b>	<b>164,645</b>	<b>983,215</b>	<b>181,409</b>	<b>138,693</b>	<b>167,509</b>	<b>89,868</b>	<b>345,474</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,654,132	341,000	1,070,000	337,000	464,000	230,000	165,000	1,020,000	200,632	148,000	180,000	99,500	399,000
Eligible paper	18,195	1,395	6,285	2,251	962	490	3,898	401	255	242	1,075	397	544
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
<b>Total collateral</b>	<b>4,692,327</b>	<b>342,395</b>	<b>1,076,285</b>	<b>339,251</b>	<b>464,962</b>	<b>230,490</b>	<b>188,898</b>	<b>1,020,401</b>	<b>200,887</b>	<b>148,242</b>	<b>181,075</b>	<b>99,897</b>	<b>399,544</b>

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3317.

Stock and Bond Averages—See page 3317.

United States Treasury Bills—Friday, Nov. 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 24 1937	0.12%	-----	Mar. 30 1938	0.20%	-----
Dec. 1 1937	0.14%	-----	April 6 1938	0.21%	-----
Dec. 8 1937	0.14%	-----	April 13 1938	0.21%	-----
Dec. 15 16 17 & 18 1937	0.14%	-----	April 20 1938	0.21%	-----
Dec. 20 21 & 22 1937	0.14%	-----	April 27 1938	0.22%	-----
Dec. 29 1937	0.14%	-----	May 4 1938	0.22%	-----
Jan. 5 1938	0.5%	-----	May 11 1938	0.22%	-----
Jan. 12 1938	0.5%	-----	May 18 1938	0.22%	-----
Jan. 19 1938	0.8%	-----	May 25 1938	0.22%	-----
Jan. 26 1938	0.8%	-----	June 1 1938	0.23%	-----
Jan. 2 1938	0.10%	-----	June 8 1938	0.23%	-----
Feb. 9 1938	0.10%	-----	June 15 1938	0.23%	-----
Feb. 16 1938	0.12%	-----	June 22 1938	0.23%	-----
Feb. 23 1938	0.12%	-----	June 29 1938	0.23%	-----
Mar. 2 1938	0.16%	-----	July 6 1938	0.25%	-----
Mar. 9 1938	0.18%	-----	July 13 1938	0.25%	-----
Mar. 16 1938	0.20%	-----	July 20 1938	0.25%	-----
Mar. 23 1938	0.20%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 19

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/2%	100.30	101	Mar. 15 1940	1 1/2%	101.19	101.21
Dec. 15 1941	1 1/2%	100.3	100.5	Mar. 15 1942	1 1/2%	101.6	101.8
Sept 15 1939	1 1/2%	101.4	101.6	Sept 15 1942	2%	102.5	102.7
Dec. 15 1939	1 1/2%	101.5	101.7	June 15 1939	2 1/2%	102.8	102.10
June 15 1941	1 1/2%	100.18	100.20	Sept. 15 1938	2 1/2%	101.30	102
Mar. 15 1939	1 1/2%	101.7	101.9	Feb. 1 1938	2 1/2%	100.24	100.26
Mar. 15 1941	1 1/2%	101.2	101.4	June 15 1938	2 1/2%	101.20	101.22
June 15 1940	1 1/2%	101.9	101.11	Mar. 15 1938	3%	101.8	101.10
Dec. 15 1940	1 1/2%	101.6	101.8				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	6,400	6,400	6,400	6,400	6,400	6,400
Banque de Paris et Des Pays Bas	1,112	1,092	1,118	1,106	-----	-----
Banque de l'Union Parisienne	430	422	425	424	-----	-----
Canadian Pacific	240	235	236	238	237	-----
Canal de Suez cap.	23,900	23,900	23,900	23,800	23,500	-----
Cie Distr d'Electricite	654	647	665	658	-----	-----
Cie Generale d'Electricite	1,346	1,340	1,340	1,340	1,270	-----
Cie Generale Transatlantique	47	45	515	539	-----	-----
Citroen B	526	515	515	539	-----	-----
Comptoir Nationale d'Escompte	687	685	685	685	-----	



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19		Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
<b>Treasury</b>							<b>Treasury</b>						
4 1/2s, 1947-52	High 115.26	115.31	116.14	116.14	116.14	116.14	2 1/2s, 1948-51	High 100.31	101	101.1	101.2	101.6	101.14
	Low 115.26	115.31	116.14	116.14	116.14	116.14		Low 100.25	101	101.1	101	101	101.12
	Close 115.26	115.31	116.14	116.14	116.14	116.14		Close 100.31	101	101.1	101	101.6	101.14
Total sales in \$1,000 units	3	5	2	2	2	2	Total sales in \$1,000 units	4	1	10	53	20	135
3 1/2s, 1943-45	High 106.22	106.28	106.30	107	107	107	2 1/2s, 1951-54	High 100.3	100.6	100.7	100.8	100.12	100.26
	Low 106.22	106.27	106.28	106.30	106.30	106.30		Low 100.1	100.4	100.4	100.8	100.7	100.20
	Close 106.22	106.27	106.28	106.30	106.30	106.30		Close 100.1	100.4	100.5	100.8	100.12	100.26
Total sales in \$1,000 units	4	35	6	15	15	15	Total sales in \$1,000 units	8	7	26	4	408	485
4s, 1944-54	High 111.25	111.23	111.27	111.25	111.28	111.28	2 1/2s, 1956-59	High 99.25	99.27	99.28	100	100.2	100.14
	Low 111.25	111.21	111.21	111.24	111.28	111.28		Low 99.25	99.25	99.28	99.28	100	100.12
	Close 111.25	111.21	111.27	111.24	111.28	111.28		Close 99.25	99.26	99.28	100	100.2	100.14
Total sales in \$1,000 units	1	8	5	16	2	2	Total sales in \$1,000 units	19	20	9	20	22	56
3 1/2s, 1946-56	High 109.28	109.31	110.8	110.8	110.8	110.8	2 1/2s, 1949-53	High 98.10	98.11	98.10	98.13	98.22	99.2
	Low 109.27	109.31	110.4	110.4	110.4	110.4		Low 98.9	98.11	98.8	98.10	98.14	98.25
	Close 109.27	109.31	110.8	110.8	110.8	110.8		Close 98.9	98.11	98.10	98.13	98.22	99.2
Total sales in \$1,000 units	3	4	27	27	27	27	Total sales in \$1,000 units	13	6	12	24	47	73
3 1/2s, 1943-47	High 107.10	107.9	107.14	107.14	107.14	107.14	Federal Farm Mortgage	High 103.1	103.6	103.6	103.8	103.8	103.8
	Low 107.8	107.9	107.12	107.12	107.12	107.12	3 1/2s, 1944-64	Low 103.1	103.6	103.6	103.6	103.8	103.8
	Close 107.8	107.9	107.14	107.14	107.14	107.14		Close 103.1	103.6	103.6	103.6	103.8	103.8
Total sales in \$1,000 units	14	1	9	9	9	9	Total sales in \$1,000 units	1	5	5	1	1	1
3s, 1951-55	High 103	103.3	103.6	103.6	103.6	103.6	Federal Farm Mortgage	High 102.17	102.20	102.19	102.21	102.21	102.30
	Low 102.29	103.1	103.2	103.2	103.6	103.18	3s, 1944-49	Low 102.17	102.18	102.17	102.21	102.21	102.28
	Close 102.29	103.1	103.2	103.2	103.6	103.26		Close 102.17	102.18	102.19	102.21	102.21	102.29
Total sales in \$1,000 units	36	4	5	5	1	2	Total sales in \$1,000 units	1	2	14	3	3	27
3s, 1946-48	High 104.14	104.18	104.18	104.27	104.27	104.27	Federal Farm Mortgage	High 103.6	103.6	103.6	103.10	103.19	
	Low 104.14	104.16	104.18	104.23	104.23	104.23	3s, 1942-47	Low 103.6	103.6	103.6	103.10	103.10	
	Close 104.14	104.16	104.18	104.27	104.27	104.27		Close 103.6	103.6	103.6	103.10	103.19	
Total sales in \$1,000 units	3	17	5	55	55	55	Total sales in \$1,000 units	2	18	10	10	32	
3 1/2s, 1940-43	High 105.27	105.30	106.1	106.1	106.1	106.1	Federal Farm Mortgage	High 101.30	101.30	101.30	101.30	101.30	
	Low 105.27	105.28	105.31	105.31	105.31	105.31	2 1/2s, 1942-47	Low 101.30	101.30	101.30	101.30	101.30	
	Close 105.27	105.30	106.1	106.1	106.1	106.1		Close 101.30	101.30	101.30	101.30	101.30	
Total sales in \$1,000 units	1	4	18	18	18	18	Total sales in \$1,000 units	1	1	1	1	1	
3 1/2s, 1941-43	High 106.25	106.23	106.23	106.26	106.27	106.27	Home Owners' Loan	High 102.19	102.17	102.19	102.20	102.23	
	Low 106.25	106.23	106.23	106.26	106.27	106.27	3s, 1944-52	Low 102.18	102.17	102.17	102.20	102.18	
	Close 106.25	106.23	106.23	106.26	106.27	106.27		Close 102.19	102.17	102.17	102.20	102.23	
Total sales in \$1,000 units	1	1	1	5	1	1	Total sales in \$1,000 units	55	7	11	7	94	
3 1/2s, 1946-49	High 104.30	105.1	105.2	105.5	105.9	105.13	Home Owners' Loan	High 100.31	100.30	101	100.30	101.2	
	Low 104.30	105.1	105.1	105.5	105.9	105.13	2 1/2s, series B, 1939-49	Low 100.30	100.30	100.30	100.30	101.5	
	Close 104.30	105.1	105.1	105.5	105.9	105.13		Close 100.30	100.30	100.31	100.30	101.0	
Total sales in \$1,000 units	2	57	2	16	5	5	Total sales in \$1,000 units	25	10	39	6	109	
3 1/2s, 1949-52	High 105.14	105.14	105.14	105.14	105.14	105.14	Home Owners' Loan	High 100.24	100.23	100.22	100.24	100.31	
	Low 105.13	105.13	105.13	105.13	105.13	105.13	2 1/2s, 1942-44	Low 100.24	100.20	100.21	100.20	100.26	
	Close 105.13	105.13	105.13	105.13	105.13	105.13		Close 100.24	100.23	100.21	100.24	100.29	
Total sales in \$1,000 units	103	103	103	103	103	103	Total sales in \$1,000 units	6	3	4	71	53	
3 1/2s, 1941	High 106.21	106.25	106.24	106.28	106.28	106.28							
	Low 106.21	106.22	106.24	106.28	106.28	106.28							
	Close 106.21	106.22	106.24	106.28	106.28	106.28							
Total sales in \$1,000 units	1	6	5	20	20	20							
3 1/2s, 1944-46	High 106.17	106.21	106.23	106.24	106.28	106.28							
	Low 106.17	106.21	106.22	106.21	106.24	106.28							
	Close 106.17	106.21	106.22	106.21	106.24	106.28							
Total sales in \$1,000 units	1	25	6	16	15	56							
2 1/2s, 1965-60	High 100.24	100.26	100.27	100.28	101.1	101.14							
	Low 100.20	100.23	100.22	100.26	100.26	101.9							
	Close 100.23	100.23	100.27	100.26	100.30	101.13							
Total sales in \$1,000 units	25	59	17	40	94	304							
2 1/2s, 1945-47	High 103	102.30	103.4	103.6	103.13	103.13							
	Low 102.31	102.30	102.31	103.1	103.9	103.9							
	Close 103	102.30	103.4	103.5	103.12	103.12							
Total sales in \$1,000 units	6	1	99	19	69	69							

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3 1/2s, 1943-45	106.21 to 106.24
1 Treas. 4s, 1944-54	111.14 to 111.14
1 Treas. 3 1/2s, 1944-46	106.17 to 106.17
1 H. O. L'n 2 1/2s, '39-'49	100.29 to 100.29

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
36 36	*36 36 3/8	*35 1/2 36 1/2	36 1/2 36 3/8	*36 3/7	*36 3/7	300	Abbott Laboratories...No par	36 Nov 8	55 Mar 8	42 Mar	70 Nov	
*40 48 1/2	*40 48 1/2	*40 48 1/2	*40 48 1/2	40 40	*32 40	10	Abraham & Straus...No par	40 Nov 18	69 Mar 6	59 Apr	74 1/2 Feb	
*51 57	53 54 3/4	50 5/8 50 7/8	*49 1/4 57	49 5/8 49 7/8	48 48 3/8	600	Acme Steel Co...No par	9 Oct 19	85 Aug 13	9 3/4 Mar 11	9 3/4 Apr	
11 11 1/8	10 11	10 1/4 10 1/2	9 7/8 10 1/4	9 10	9 1/4 9 7/8	7,800	Adams Express...No par	9 Oct 19	22 3/4 Mar 11	12 1/4 Jan	15 1/4 Feb	
*20 21	20 1/4 20 1/4	20 21	20 20	20 20	19 1/2 19 3/4	1,000	Adams-Mullis...No par	17 1/2 Oct 19	28 1/2 Feb 3	17 1/2 June	37 1/4 Feb	
*24 24 1/2	24 24 1/2	24 24 1/2	24 1/4 24 1/4	23 1/4 24	23 23	2,100	Address Multipl Corp...No par	16 1/2 Oct 19	38 Jan 9	22 1/2 Jan	21 1/2 Jan	
*11 13 1/4	*13 13 1/4	12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	300	Advance Kumely...No par	1 1/2 Oct 15	4 1/4 Jan 26	2 1/2 Jan	2 1/2 Jan	
51 1/2 52 1/4	52 1/4 54	50 1/2 51 1/2	51 1/4 52 1/4	50 1/4 51 1/4	48 50 3/8	11,800	Air Reduction Inc...No par	48 Nov 19	80 1/4 Jan 7	58 Apr	88 1/2 Apr	
1 3/8 1 3/8	1 1/4 1 3/8	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	4,900	Air Way El Appliance...No par	1 1/2 Oct 19	5 1/4 Jan 25	2 Jan	6 1/2 Apr	
* 7 1/4	* 7 1/4	* 7 1/4	* 7 1/4	* 7 1/4	* 7 1/4	7 1/4	Alaska & Vicksburg RR Co...100	97 Mar 11	100 1/2 Jan 22	91 Mar	103 Nov	
11 3/8 11 3/8	11 3/8 12 1/8	12 12 1/8	12 12 1/8	11 7/8 12	11 7/8 12 1/4	12,600	Alaska Juneau Gold Mfg...10	8 Oct 19	15 1/4 Feb 25	13 July	17 1/2 Sept	
15 15	15 16	14 1/2 15	14 1/2 15	13 1/2 14 1/2	13 13 1/2	16,000	Albany & Susq RR...100	146 Oct 5	168 Aug 10	178 Aug	195 Mar	
*14 15	14 15 1/2	14 1/2 14 1/2	14 15 1/									



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Loss		Range for Previous Year 1936	
Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19		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	
38 38	37 38	38 38	36 37	34 35 1/2	29 33	3,100	Am Brake Shoe & Fdy. No par	28 Oct 19	80 1/2 Feb 18	40 Apr	70 1/2 Dec	
127 1/2	127 1/2	125 125	*100 1/2	*100 1/2	*100 1/2	10	5 1/2 conv pref.	125 Mar 25	160 Feb 18	124 May	141 Dec	
88 1/2	89 1/2	88 90	87 89	87 88 1/2	88 88 1/2	5,500	American Can	79 1/2 Oct 19	121 Jan 9	110 Dec	137 1/2 July	
158 160	158 158	157 1/2	*155 1/2	*155 1/2	*155 1/2	200	Preferred	151 1/2 Oct 22	174 Jan 9	162 May	174 Dec	
23 23 1/2	22 2/2	23 2/2	22 2/2	22 2/2	20 21	4,000	American Car & Fdy. No par	15 1/2 Oct 19	71 Feb 4	30 1/2 Apr	60 1/2 Dec	
45 48	45 1/2	45 1/2	44 1/2	44 1/2	45 39	700	Preferred	36 Oct 19	104 1/2 Feb 4	67 Apr	100 Dec	
18 18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	7,200	Am Chain & Cable Inc. No par	11 1/4 Oct 19	33 1/2 Aug 25	111 Nov	120 1/2 Dec	
92 150	*92 150	*92 150	92 150	92 150	92 92	100	5% preferred	90 Oct 19	112 Aug 12	87 1/2 May	113 1/2 Dec	
*101 1/2	*101 1/2	*101 1/2	101 1/2	*101 1/2	99 1/2	600	American Chicle. No par	86 Oct 19	150 Apr 25	27 Nov	35 1/2 Dec	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Am Coal Co of N J (All Co) 25	23 1/2 Oct 20	29 Jan 25	27 May	35 1/2 Dec	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5,100	American Colortyte Co. 10	5 1/4 Oct 19	23 1/2 Mar 3	7 1/2 July	16 1/2 Dec	
15 15	15 15	14 1/2	15 15 1/2	14 1/2	15 15 1/2	3,000	Am Comm'l Alcohol Corp. 20	8 1/4 Oct 19	30 1/2 Mar 31	20 1/2 July	35 1/2 Nov	
53 8 1/2	53 8 1/2	*53 8 1/2	*53 8 1/2	*53 8 1/2	82 82	60	American Crystal Sugar. 10	12 1/2 Oct 19	33 1/2 Jan 21	16 1/4 Jan	32 Aug	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	15,800	6% let preferred	82 Nov 19	99 1/4 Mar 2	89 Apr	101 Sept	
*175 300	*175 300	*175 300	*175 300	*175 300	*175 300	7,200	American Encaustic Tiling. 1	2 Oct 19	13 1/2 Jan 28	3 1/4 Apr	8 1/2 Dec	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/2	16,000	Amer European Secs. No par	5 Oct 19	17 Jan 18	9 1/2 Jan	14 1/2 Feb	
27 1/2	27 1/2	26 1/2	26 1/2	27 27	24 26	1,600	Amer Express Co	175 Oct 19	225 Mar 4	175 Oct	175 Oct	
12 12 1/2	12 12 1/2	10 1/2	11 1/2	11 1/2	10 11	3,600	Amer & For n Power. No par	2 1/2 Oct 19	13 1/2 Jan 22	6 1/2 Apr	9 1/2 Mar	
*20 23 1/2	*20 23 1/2	*20 23 1/2	*20 23 1/2	*20 23 1/2	20 23 1/2	500	\$7 preferred	19 Oct 19	68 1/2 Jan 18	29 1/2 Apr	60 1/2 Dec	
11 12	*11 12	*11 12	11 12	11 12	11 12	1,100	\$7 1/2 preferred A. No par	5 1/2 Oct 19	38 1/2 Jan 22	12 Apr	22 1/2 Dec	
4 4	4 4	4 4	4 4	4 4	4 4	2,200	\$6 preferred	17 Oct 19	58 1/2 Jan 22	25 Apr	50 1/2 Dec	
24 24	*22 2/2	24 22 1/2	22 1/2	22 1/2	23 23	500	Amer Hawaiian SS Co. 10	7 1/2 Oct 19	21 Feb 5	18 Jan	21 1/2 July	
38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	35 1/2	1,500	American Hide & Leather. 1	2 1/2 Oct 19	11 1/4 Mar 13	4 1/2 Oct	8 1/2 Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,900	6% preferred	2 1/2 Oct 19	55 1/4 Mar 13	31 1/2 Oct	40 Jan	
17 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	16 1/2	100	American Home Products. 1	32 1/4 Oct 19	52 1/2 Mar 3	37 Jan	51 1/2 Nov	
9 9	8 1/2	8 1/2	8 1/2	8 1/2	8 8	2,000	American Ice. No par	1 1/2 Oct 19	4 1/2 Mar 16	2 1/2 Sept	5 1/2 Jan	
20 20 1/2	19 1/2	18 1/2	18 1/2	19 1/2	18 1/2	6,600	6% non-cum pref.	14 Oct 20	27 1/2 Feb 11	16 1/2 Sept	15 1/2 Nov	
*68 70	*67 68	65 1/2	65 1/2	65 70	65 70	700	Amer Internat Corp. No par	6 1/2 Oct 19	17 1/2 Mar 11	9 1/2 Apr	15 1/2 Nov	
14 1/2	14 1/2	15 15 1/2	14 1/2	14 1/2	14 14 1/2	4,400	American Locomotive. No par	14 1/2 Oct 19	58 1/2 Feb 4	66 Apr	122 1/2 Nov	
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 5	2,600	Preferred	53 Oct 19	29 1/2 Feb 5	21 May	29 1/2 Jan	
32 1/2	32 1/2	32 33 1/2	29 1/2	31 1/2	28 1/2	5,200	Amer Mach & Fdy Co. No par	3 Oct 19	13 1/2 Jan 20	10 Apr	15 Feb	
*100 102	*102 102	*102 102	*102 102	*102 102	101 101	400	Amer Mach & Metals. No par	26 Nov 8	68 1/4 Mar 10	27 Apr	54 1/2 Nov	
*59 63 1/2	*60 1/2	60 1/2	60 1/2	60 1/2	61 61	54,500	Amer Metal Co Ltd. No par	100 1/2 Nov 19	129 1/2 Feb 1	118 Dec	134 July	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,000	Amer News N Y Corp. No par	53 Oct 20	75 Feb 15	53 Dec	69 Nov	
49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,100	Amer Power & Light. No par	3 Oct 19	16 1/2 Jan 13	7 1/2 Feb	14 1/2 July	
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	60,200	\$6 preferred	31 Oct 19	87 1/2 Jan 18	43 Feb	87 1/2 Sept	
14 14 1/2	14 14 1/2	13 1/2	13 1/2	14 1/2	13 1/2	7,000	\$5 preferred	26 Oct 19	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Sept	
*147 165	*147 165	*147 165	*147 165	*147 165	147 165	19,600	Am Rad & Stanu San'y. No par	9 1/4 Oct 19	29 1/2 Feb 3	18 1/4 Apr	27 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,600	Preferred	140 Oct 23	170 Jan 21	167 Jan	165 1/2 Aug	
*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	80 80 1/2	1,200	American Rolling Mill. 25	15 1/2 Oct 19	45 1/4 Mar 11	23 1/2 July	37 Nov	
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 20	2,300	4 1/2 conv pref.	70 Oct 19	101 1/2 Aug 18	31 Dec	39 1/2 Oct	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	480	American Seating Co. No par	7 1/2 Oct 19	29 Feb 20	18 Apr	28 1/2 Nov	
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	29 29 1/2	30,100	Amer Ship Building Co. No par	26 1/2 Nov 6	58 Mar 19	25 1/2 Jan	45 1/2 Dec	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	400	Amer Smelting & Refg. No par	44 Nov 19	105 1/4 Mar 11	50 1/2 Jan	103 Nov	
*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	128 128 1/2	400	Preferred	125 Nov 15	154 Jan 28	130 1/2 Jan	162 1/2 Mar	
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	50 50 1/2	470	American Snuff. 25	46 Oct 19	68 1/2 Jan 29	67 1/2 Mar	73 1/2 Jan	
*125 131	*125 131	*125 131	*125 131	*125 131	125 125	1,400	6% preferred	125 Nov 16	148 Feb 6	133 1/2 Jan	145 1/2 Dec	
29 1/2	28 30	25 27 1/2	26 27 1/2	26 27 1/2	24 1/2	14,600	Amer Steel Foundries. No par	22 1/2 Oct 19	73 1/2 Jan 21	20 1/2 Apr	64 Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 11 1/2	4,400	American Stores. No par	9 1/4 Nov 19	26 1/2 Jan 20	24 1/2 Dec	38 Jan	
30 30	29 1/2	29 1/2	29 1/2	29 1/2	29 29 1/2	1,900	American Sugar Refining. 100	28 1/4 Oct 19	56 1/2 Jan 13	129 Jan	145 Sept	
114 114	*112 114	*111 1/2	*111 1/2	*111 1/2	114 114	200	Preferred	104 7/8 Oct 11	143 1/2 Jan 13	20 1/2 Mar	26 1/2 Jan	
*18 19 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	17 1/2	2,200	Am Sumatra Tobacco. No par	14 Oct 19	25 1/2 Feb 25	149 1/2 Apr	190 1/2 Nov	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	22,400	Amer Teleg & Teleg Co. 100	140 Oct 19	187 Jan 25	87 Mar	102 1/2 Feb	
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	68 68 1/2	4,200	American Tobacco. 25	68 1/2 Oct 19	99 1/2 Feb 4	83 1/2 Mar	104 Feb	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	5,900	Common class B. 25	128 1/4 May 13	150 1/2 Jan 26	136 Jan	150 Mar	
*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2	138 138 1/2	600	6% preferred	4 1/4 Oct 19	20 1/2 Feb 3	8 1/2 June	18 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,900	Am Water Wks & Elec. No par	8 Oct 19	29 1/2 Jan 13	19 1/2 Apr	27 1/2 Oct	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	61,300	\$6 let preferred	82 Oct 20	107 Feb 1	92 1/2 Jan	109 1/2 Sept	
*80 88	*84 88	*84 88	*84 88	*84 88	84 84 1/2	2,900	American Woolen. No par	3 1/2 Oct 19	14 1/2 Jan 18	7 1/2 Sept	11 1/2 Feb	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	5,200	Preferred	30 1/2 Oct 19	79 Jan 12	52 1/2 Sept	70 1/2 Feb	
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	37 1/2	1,600	Amer Zinc Lead & Smelt. 1	3 1/4 Oct 19	20 Feb 23	3 1/2 July	7 1/4 Mar	
*32 40	*32 40	*32 40	*32 40	*32 40	32 40	129,200	\$5 prior conv pref.	22 1/2 Oct 19	79 1/2 Feb 23	24 May	50 Dec	
30 31 1/2	29 1/2	28 1/2	30 1/2	29 1/2	28 1/2	4,000	Anaconda Copper Mining. 50	24 1/2 Nov 8	69 1/2 Mar 10	28 Jan	55 1/2 Nov	
51 51	50 50	48 48	*45 48 1/2	45 45 1/2	40 42	1,000	Anaconda W & Cable. No par	39 Oct 20	97 Feb 23	35 Jan	89 1/2 Dec	
*17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	15 1/2	17 1/2	Amer Cap Corp. No par	10 Oct 19	24 1/2 Aug 2	16 1/2 Jan	26 1/2 Mar	
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	103 103 1/2	1,300	\$6 50 conv preferred. No par	96 Oct 26	111 Feb 13	97 May	111 Jan	
*14 14 1/2	15 15 1/2	15 15 1/2	*14 1/2	*14 1/2	14 1/2	500	Andes Copper Mining. 20	7 Oct 19	37 1/2 Jan 12	9 June	43 Nov	
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	34 1/2	1,000	A P W Paper Co. No par	25 Oct 19	10 1/4 Feb 10	3 July	7 Nov	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	31 1/2	20	Acher Daniels Mid'd. No par	29 1/4 Nov 19	46 Feb 18	37 Apr	60 Jan	
*119 119	*119 119	*119 119	*119 119	*119 119	119 119	200	7% preferred	116 3/4 May 4	121 1/4 Feb 8	118 May	122 Jan	
*98 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	97 99	29,700	Armour & Co (Del) 7% gtd 100	93 Oct 18	111 Mar 8	105 1/4 Jan	110 1/2 Jan	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	6 1/2	Armour & Co of Illinois. 5	4 1/2 Oct 19	13 1/2 Feb 27	6 1/2 June	8 1/2 Jan	
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	70 70 1/2	700	\$6 conv pref.	65 Oct 20	99 1/2 Mar 1	6 1/4 Jan	8 Dec	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	40 41	4,800	7% preferred	96 Feb 4	126 Jan 6	107 Feb	128 Dec	
*84 9	*84 9	*84 9	*84 9	*84 9	8 7 1/2	700	Armstrong Cork Co. No par	30 Oct 19	70 1/2 Mar 13	47 1/2 Feb	62 1/2 Mar	
*42 5	*42 5	*42 5	*42 5	*42 5	4 1/4	900	Arnold Constable Corp. 5	4 1/2 Oct 19	16 1/4 Feb 27	7 1/2 Jan	18 1/2 Nov	
10 10 1/4	9 10 1/4	9 9 1										



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 13 to Friday Nov. 19) and rows of stock prices per share.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1936

Main table listing various stocks (e.g., Bon Ami class A, Class B, Bond Stores Inc., Borden Co) with columns for Shares, Sales, Range Since Jan. 1, and Range for Previous Year 1936.

\* Bid and asked prices; no sales on this day. i In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 13 to Friday Nov. 19) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for 'Shares' and 'Sales for the Week'. Rows list various stock symbols and their corresponding share counts.

Main table with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock symbols and their price ranges.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. \* New stock. † Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*71 72 3/4	*71 72 3/4	71 71 5/8	*70 72	70 70	*65 68	2,400		265 Oct 19	108 1/2 Mar 9	105 Dec	115 3/4 Nov	
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	28 3/4	3,000		22 1/2 Oct 19	45 3/4 Jan 18	38 Apr	49 1/2 Nov	
*21 39	*21 39	*22 39	*21 39	*21 39	*21 39	1,700		25 1/2 Sept 30	39 1/2 Mar 11	20 1/4 Jan	40 1/2 Sept	
*22 3/4	*22 3/4	22 3/4	21 3/4	21 3/4	20 3/4	1,700		16 1/2 Oct 19	41 3/4 Mar 11	22 1/4 Jan	37 1/4 Dec	
*88 1/2	*88 1/2	*85 93	*85 93	*87 93	90 3/4	300		30 Nov 8	107 1/2 Feb 9	100 1/2 Feb	105 1/2 Nov	
36 3/4	36 3/4	35 3/4	35 3/4	34 3/4	33 1/2	1,800		30 Oct 18	52 1/2 Mar 1	40 Apr	58 3/4 Nov	
18 3/4	18 3/4	17 3/4	18 1/4	17 3/4	16 3/4	21,900		11 1/2 Oct 19	46 1/2 Feb 5	30 1/2 Sept	42 3/4 Dec	
*32 3/4	*32 3/4	32 1/2	*31 1/2	31 1/2	*27 32 1/2	300		31 Oct 8	58 1/2 Feb 5	45 Dec	52 3/4 Dec	
*20 22	*20 22	19 1/2	*19 22	*19 22	*19 22	100		11 Oct 8	58 1/2 Feb 5	45 Dec	52 3/4 Dec	
*31 3/4	*31 3/4	*23 3/4	*23 3/4	*23 3/4	*22 3/4	700		19 Nov 16	39 1/2 Mar 9	25 1/2 Mar	34 1/2 Dec	
85 85	85 85	86 86 1/2	86 1/2	86 1/2	86 86 1/2	2,100		27 Oct 19	58 Apr 3	32 June	44 1/2 Dec	
20 1/2	21 1/4	18 3/4	19 1/2	18 1/2	17 1/2	6,300		80 Oct 20	98 Sept 9			
*70 1/4	80 80	*70 1/4	*70 1/4	*70 1/4	70 1/4	100		11 1/2 Oct 19	54 1/2 Feb 3			
*5 5 1/2	*5 5 1/2	*4 5 3/8	*4 5 3/8	*4 5 3/8	4 5 3/8	500		70 Oct 25	135 Jan 14	95 3/4 July	127 Feb	
*50 1/2	*50 1/2	50 50 1/2	50 1/2	50 1/2	50 1/2	40		50 Nov 4	83 Jan 9	63 July	97 3/4 Oct	
23 1/4	23 1/4	22 1/2	23 23 3/4	22 1/2	21 1/2	3,100		18 Oct 19	32 1/4 Jan 13	22 1/2 July	35 3/4 Feb	
*104 1/2	*105 109	*105 108	106 106	*105 106	104 104 3/4	110		102 Oct 19	117 Mar 25	108 Nov	135 Apr	
*29 32	*29 32	29 30	*27 32	*25 32	24 1/2	25		20 1/2 Oct 19	73 Jan 4	47 3/4 Jan	78 Dec	
15 15	15 1/2	14 1/2	15 1/2	14 1/2	12 1/4	230		6 1/2 Oct 19	48 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb	
*21 23 1/4	*21 23 1/4	21 23 1/4	*21 23 1/4	*21 23 1/4	*20 21 1/2	4,100		3 3/4 Oct 19	15 3/4 July 19	3 3/4 Jan	7 3/4 Aug	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	5 5 1/2	2,100		20 Oct 19	23 1/4 June 21			
*21 1/4	*21 1/4	21 1/4	21 1/4	21 1/4	20 21 1/2	440		10 1/2 Oct 19	33 Jan 16	11 1/2 May	30 Nov	
16 16	16 16	15 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	440		8 1/2 Nov 1	10 1/4 Jan 20	100 Nov	105 1/2 Aug	
90 90 1/4	90 90 1/4	85 90	85 90	85 90	85 90	3,200		4 Oct 19	19 1/2 Feb 1	15 1/2 Dec	17 1/2 Nov	
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 3/4	2,400		5 1/2 Oct 19	15 1/2 Mar 9	8 1/2 May	14 1/2 Nov	
*88 93	*88 93	90 105	*90 97	*91 97	*90 97	200		31 Nov 5	105 1/4 Jan 5	97 Jan	104 1/2 Apr	
39 39	38 3/4	37 1/2	37 3/4	37 3/4	37 3/4	3,000		32 1/4 Nov 9	86 1/2 Feb 17	42 1/4 Apr	78 Dec	
*81 83 1/2	*81 83 1/2	81 83 1/2	81 83 1/2	81 83 1/2	71 7 3/8	3,700		5 Oct 19	19 1/2 Jan 14	10 3/4 Apr	20 Nov	
*115 125	*115 125	125 125 1/2	*116 134 1/2	*116 134 1/2	*116 134 1/2	2,700		117 Oct 13	153 Feb 4	141 Jan	155 Oct	
4 7/8	5 1/4	5 1/4	4 3/4	4 3/4	4 1/2	2,900		2 1/2 Oct 19	14 Feb 11	7 Oct	11 1/4 Jan	
12 3/4	13 1/2	12 3/4	12 3/4	12 3/4	10 12 1/2	10,300		6 1/4 Oct 19	32 1/2 Mar 4	5 1/4 Jan	28 Dec	
*26 1/2	26 28	24 26	26 26	24 24 1/2	24 24 1/2	1,900		14 1/4 Oct 19	65 Mar 4	17 Jan	60 1/2 Dec	
*75 89	*75 89	86 86	*70 84 1/2	*70 84 1/2	*70 80	1,400		66 Oct 25	128 3/4 Mar 31	70 Jan	128 1/2 Nov	
*25 27	*25 27	25 25 1/2	24 24 1/2	24 24 1/2	23 1/2	1,400		100 Sept 27	152 Jan 23	49 Dec	59 1/2 June	
*110 121 1/2	*110 121 1/2	*110 121 1/2	*110 121 1/2	*110 121 1/2	*110 121 1/2	100,700		34 Oct 19	64 1/2 Jan 21	140 Jan	152 Dec	
41 7/8	42 1/2	40 3/4	43 3/4	41 3/4	39 1/2	8,900		28 1/2 Oct 19	44 1/2 Feb 9	33 3/4 Apr	55 Dec	
30 1/2	31 3/4	30 1/2	30 3/4	30 3/4	30 3/4	8,100		3 Oct 19	3 3/4 Jan 18	7 3/4 Jan	45 Feb	
1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 1/4	20		33 Nov 16	64 1/2 Jan 29	14 Jan	71 Oct	
52 1/4	53 54	54 54	51 51 1/2	51 51 1/2	50 51 1/2	1,200		48 Oct 19	65 3/4 Jan 18	68 July	70 1/2 Jan	
*119 1/4	120 120	*119 1/2	119 119 1/2	*119 123	*119 123	30		117 May 1	124 Feb 1	16 Oct	123 Aug	
39 3/4	40 1/4	38 40 3/4	36 3/4	35 3/4	37 33 1/2	177,000		31 1/4 Oct 19	70 1/2 Feb 11	63 3/4 Jan	77 Nov	
*113 1/4	*113 1/4	114 114	115 115	115 115 1/4	115 116	1,300		11 Oct 25	122 3/4 Feb 2	118 Jan	123 1/2 Nov	
34 34	33 1/2	34 1/4	31 33 3/4	34 34	33 3/8	1,000		21 1/2 Oct 19	60 1/2 Jan 9	18 3/4 Jan	59 1/2 Dec	
*51 5 1/2	*51 5 1/2	5 1/4	5 1/4	5 1/4	4 3/4	3,400		3 1/2 Oct 19	15 1/2 Feb 1	5 1/4 Jan	15 1/4 Dec	
*11 3/4	*11 3/4	11 11 3/4	11 11 3/4	11 11 3/4	11 11 3/4	9,000		8 1/2 Oct 19	19 Mar 20			
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	500		10 3/4 Oct 15	110 Jan 19	105 Jan	110 June	
*28 28	*28 28	28 28	21 21 1/2	21 21 1/2	18 20	2,700		1 1/2 Oct 19	5 3/4 Jan 13	3 1/2 Apr	6 3/4 Feb	
*66 92	*66 92	86 100	*86 100	*86 100	86 100	1,100		17 Oct 19	65 1/2 Feb 4	32 1/2 Apr	57 Dec	
*28 28	*28 28	28 28	28 28	28 28	24 24 1/2	11,300		85 Nov 8	117 1/2 Jan 22	106 Jan	118 1/2 Mar	
*21 22	*21 22	20 22 1/2	20 20	20 20	17 1/2	1,400		1 Oct 19	5 1/2 Jan 20	2 Apr	4 1/2 Dec	
28 28	28 28	28 28 1/2	27 27 1/2	27 27 1/2	25 25 1/2	4,200		14 Oct 19	48 3/4 Jan 7	26 1/2 May	48 1/2 Dec	
*25 27	*25 27	27 27	24 24 1/2	23 23 1/2	22 1/2	300		13 Oct 19	70 1/4 Feb 4	33 1/4 Apr	71 Dec	
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	12 1/2	1,900		13 1/2 Oct 19	88 Jan 6	32 1/2 Apr	89 Dec	
*22 24	*22 24	24 24 1/2	22 22 1/2	22 22 1/2	21 1/2	900		9 1/2 Oct 19	33 1/2 Jan 25	17 July	31 1/2 Dec	
13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	11 1/2	3,400		19 1/2 Oct 19	43 3/4 Feb 11	30 1/2 July	44 1/2 Nov	
11 1/4	11 1/4	11 1/2	10 1/2	10 1/2	10 1/2	6,500		8 Oct 19	24 Aug 30			
*60 1/8	*60 1/8	63 65	65 65	65 65	62 1/4	6,500		8 Oct 19	20 1/2 Feb 1	13 3/4 June	19 3/4 Oct	
11 3/4	11 3/4	11 1/2	10 1/2	10 1/2	9 3/4	11,500		7 1/2 Oct 19	85 1/2 Feb 23	70 Aug	90 Jan	
*60 61 1/2	*60 61 1/2	60 60	57 61 3/4	57 61 3/4	57 57	300		49 1/2 Oct 19	29 3/4 Mar 9	6 1/4 Jan	27 1/2 Nov	
28 1/2	28 3/4	28 3/4	28 28 1/2	28 28 1/2	26 27 1/2	4,800		20 1/4 Oct 19	90 1/4 Mar 9	84 Oct	92 Nov	
*46 50	*46 50	46 50	46 3/4	46 3/4	47 47	200		43 Oct 25	58 1/2 Jan 28	32 1/2 Dec	55 1/4 Jan	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	21,000		1 1/2 Oct 6	2 1/2 Oct 2	52 1/4 Sept	56 Dec	
3 1/4	3 1/4	3 3/4	3 3/4	3 3/4	2 3/4	2,000		1 1/2 Oct 19	6 3/4 Feb 25	3 3/4 Jan	7 1/2 Feb	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,900		2 Oct 19	8 1/4 Feb 19	6 1/4 Nov	10 1/4 Dec	
*94	*94	95	95	95	94 1/2	13,400		96 Oct 28	115 Feb 17	116 Feb	118 Oct	
19 1/4	19 1/2	18 3/4	18 1/2	18 1/2	16 3/4	1,800		13 Oct 19	50 1/2 Mar 11	13 3/4 Jan	35 1/2 Dec	
59 1/2	59 1/2	59 1/2	57 58 1/2	58 58 1/2	56 1/2	1,800		5 1/2 Oct 19	87 1/4 Mar 11	74 Sept	89 1/2 Nov	
22 3/4	23 1/2	21 23 1/2	21 23 1/2	20 21 1/2	19 21	28,300		18 1/2 Oct 19	47 3/4 Mar 11	21 3/4 July	31 1/2 Apr	
*84 1/2	*84 1/2	80 80	84 85	87 1/2	85 1/2	2,600		77 Oct 19	141 Mar 11	210 July	105 3/4 Dec	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,400		3 1/2 Oct 19	13 1/2 Jan 18	8 1/2 Apr	14 1/2 Dec	
*60 66	*60 66	61 66	61 66	60 66	60 66	23,400		55 Oct 19	36 Jan 5	77 Jan	98 1/2 July	
2 1/2	2 1/2	2 1/2	2 1/2	1 7/8	2 1/2	4,000		1 3/4 Oct 19	4 3/4 Feb 9	7 1/2 June	4 1/4 Mar	
5 1/4	5 1/4	4 3/4	4 3/4	4 3/4	4 1/2	900		3 Oct 19	15 Jan 12	1 3/4 Jan	1 1/4 Feb	
14 1/4	14 1/4	14 1/4	13 1/2	13 1/2	12 1/2	700		11 1/2 Oct 19	5 3/4 Jan 22	3 1/4 Apr	6 3/4 Jan	
16 1/8	17 1/4	16 1/4	16 1/4	14 7/8	14 1/2	2,400		10 Oct 19	27 1/4 Feb 1	16 Apr	22 3/4 Nov	
29 29 3/4	29 1/4	28 1/2	28 1/2	27 28	25 1/2	4,100		14 3/4 Nov 18	48 1/2 Feb 8	24 1/2 Aug	44 Dec	
14 1/4	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	4,700		25 1/2 Oct 19	47 3/4 Jan 5	28 1/2 Jan	52 1/4 Dec	
28 20 1/2	28 3/4	28 3/4	28 3/4	28 3/4	27 3/4	28,900		10 Oct 19	28 1/2 Mar 8	16 Jan	22 1/2 Oct	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	27 1/2	1,800		23 1/2 Oct 19	56 1/2 May 20	32 1/4 Jan	46 3/4 Oct	
*132	*132	132	132	132	132	1,800		23 1/2 Oct 19	42 1/2 Jan 2	31 Jan	42 1/2 Dec	
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	49 1/2	1,600		13 1/2 Oct 27	14 1/2 Mar 2	136 Jan	149 1/2 Dec	
*20 3/4	*20											



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. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
*8 94	9 9	9 9	8 94	8 94	7 78	600	Indian Refining.....No par	5 1/8 Jan 20	22 1/4 Jan 20	5 1/8 Jan 20	15 1/8 Nov	
*22 25	22 25	23 1/4	22 23	21 3/4	19 2 1/8	4,600	Industrial Rayon.....No par	16 Oct 19	47 1/2 Apr 20	25 1/2 May	41 3/8 Nov	
82 82	80 82	78 80	81 81	81 81	78 78	1,100	Ingersoll Rand.....No par	78 Nov 8	144 Feb 5	106 May	147 Feb	
*132 138	*132 138	*123 128	*132 138	*132 138	*132 138	6,300	6% preferred.....100	132 Oct 16	143 July 30	125 Aug	140 Dec	
64 64	64 67	61 64	64 64	61 65	60 61 1/2	22,900	Inland Steel.....No par	60 Nov 8	131 1/4 Mar 6	88 1/2 July	124 Dec	
12 12 1/4	12 13 1/4	11 12 1/2	12 12 1/2	11 12	10 11 1/2	3,400	Inspiration Cons Copper.....20	6 1/4 Oct 19	33 1/2 Feb 23	6 1/4 Jan	7 1/2 Jan	
*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	2,800	Insurshares Cfs Inc.....1	3 1/2 Oct 19	15 3/4 Jan 20	10 1/2 Dec	18 1/2 Jan	
*5 1/2 6	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800	Interboro Rap Trans.....100	1 1/2 Oct 19	6 1/4 Apr 20	37 May	48 1/2 Nov	
*26 27	26 26 1/2	26 27 1/2	27 27 1/2	26 26 1/2	26 27	50	Interchemical Corp.....No par	98 Nov 19	111 1/2 July 16	107 Apr	112 Sept	
*98 102	*98 102	*98 102	*98 100	*98 100	*98 100	1,700	6% preferred.....100	2 1/2 Oct 19	11 1/2 Mar 16	2 1/2 Jan	5 1/2 Dec	
*4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	22,300	Intercont'l Rubber.....No par	6 Oct 19	28 1/2 Mar 11	9 1/2 July	18 1/2 Dec	
10 10 1/4	10 10 1/4	9 10 1/4	10 10 1/4	10 10 1/4	9 10 1/4	800	Interlake Iron.....No par	2 Oct 19	9 1/2 Apr 14	2 1/2 July	5 1/2 Mar	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,100	Internat Agricultural.....No par	18 1/4 Oct 19	63 1/2 Apr 14	22 3/4 July	7 1/4 Dec	
*26 27 1/4	26 27 1/4	26 26	27 27 1/2	26 26	25 26 1/2	19,600	Prior preferred.....100	129 Nov 19	189 Jan 4	160 Apr	194 Dec	
140 140	141 141	135 140	137 137	134 137	134 137	200	Internat Business Machines.....No par	58 1/2 Nov 19	120 Aug 5	56 1/2 Jan	105 1/2 Dec	
68 70 3/4	65 1/4 70	61 1/4 65 1/4	65 66	62 65	62 65	200	Preferred.....100	143 Nov 19	162 Jan 18	148 1/2 Jan	160 Apr	
*138 1/4 148 1/2	*138 1/4 148 1/2	*138 1/4 148 1/2	*143 1/4 145	*143 1/4 145	*143 1/4 145	25,700	Int Hydro-Elec Sys of A.....25	3 Oct 19	16 1/2 Jan 29	2 1/4 Apr	10 1/2 Dec	
7 8	7 8	7 8	7 8	7 8	7 8	4,400	Int Mercantile Marine.....No par	1 1/2 Oct 19	15 1/4 Apr 9	4 1/2 Jan	8 Feb	
5 9	5 9 1/4	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	2,200	Internat Mining Corp.....1	6 Oct 19	18 1/4 Jan 7	13 1/2 Dec	18 1/2 Dec	
43 1/2 44 1/2	42 1/2 45 1/2	42 43 1/2	43 1/2 43 1/2	41 1/2 43	39 1/2 41 1/2	56,900	Int Nickel of Canada.....No par	39 1/2 Nov 19	73 1/2 Mar 10	43 1/4 May	60 1/2 Nov	
*126 1/2 135	*126 1/2 135	*126 1/2 135	*126 1/2 134	*127 1/2 134	*127 1/2 134	63,000	Pref.....100	127 1/2 May 27	135 1/4 Jan 5	125 1/4 Feb	136 Nov	
13 1/2 13 1/2	12 1/2 13 1/2	11 1/2 13 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	41,500	Inter Pap & Pow Co.....15	7 1/2 Oct 19	19 1/4 Sept 22	2 1/4 Jan	14 1/2 Dec	
50 51 1/2	47 1/4 51 1/2	45 1/4 49 1/2	46 1/4 49	45 1/4 47 1/4	41 45 1/2	520	Class B.....No par	8 1/2 Sept 13	18 Apr 6	1 1/2 Jan	8 1/2 Dec	
*4 1/2 5 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	460	Class C.....No par	4 1/2 Sept 10	9 1/4 Apr 6	1 1/2 Jan	8 1/2 Dec	
49 1/2 49 1/2	49 1/2 50 1/2	49 49 1/2	48 48 1/2	47 48 1/2	47 47 1/2	22,300	5% conv pref.....100	36 1/4 Oct 19	68 1/2 Sept 22	3 1/2 Jan	11 1/2 Oct	
*20 25 1/2	*20 25 1/2	*20 25 1/2	*20 25 1/2	*21 22 1/2	*21 22 1/2	400	Internat Rys of Cent Am.....100	19 1/2 Oct 19	28 1/2 Jan 25	23 Apr	30 Oct	
*35 36	35 35 1/2	34 34 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	600	Voting trust certifs.....No par	30 Oct 19	49 1/2 Jan 4	15 Apr	35 Nov	
*22 1/2 24 1/2	*20 1/2 23 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	230	7% preferred.....100	65 Oct 19	110 Feb 19	50 June	93 Nov	
*75 80	77 77	76 1/2 77	*76 1/2 80	76 76 1/2	75 1/2 75 1/2	38,300	Inter Telep & Teleg.....No par	4 1/2 Oct 19	15 1/2 Feb 19	11 1/2 Sept	19 1/4 Feb	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	3,000	Foreign share certifs.....No par	6 1/2 Oct 19	8 1/2 Nov 10	6 1/2 Oct	8 1/2 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12 12 1/2	4,100	Interstate Dept Stores.....No par	9 1/4 Oct 19	36 1/2 Jan 18	10 1/2 Apr	37 1/2 Nov	
*78 88	*78 85	*78 85	*78 85	*78 85	*78 85	200	Intertype Corp.....No par	9 1/2 Oct 20	26 1/2 Jan 30	15 Jan	22 1/2 Apr	
*11 1/4 13 1/4	*10 1/4 12 1/4	*10 1/4 12 1/4	*10 1/4 12 1/4	*10 1/4 12 1/4	*10 1/4 12 1/4	300	Island Creek Coal.....1	20 1/2 Oct 19	30 Apr 15	23 1/2 Aug	31 1/2 Nov	
*21 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 24	*23 1/2 24	*23 1/2 24	10,800	\$6 preferred.....100	21 1/2 Sept 23	127 Aug 4	113 Apr	126 Sept	
*118 125	*118 125	*118 125	*118 125	*118 125	*118 125	30	Jewel Tea Inc.....No par	51 Nov 19	87 1/2 Jan 5	68 1/2 Jan	93 1/2 Nov	
54 1/2 54 1/2	55 55	52 54 1/2	53 54 1/2	53 54 1/2	51 53 1/2	10,800	Johns-Manville.....No par	69 1/2 Nov 19	155 Jan 8	88 May	152 Dec	
83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	30	Preferred.....100	12 1/2 Mar 18	126 Jan 2	121 1/4 Feb	126 1/2 Dec	
80 80	80 80	78 80	80 80 1/2	78 1/4 80	75 78 1/4	590	Jones & Laugh Steel pref.....100	7 1/2 Oct 27	136 Feb 15	75 1/2 May	133 Dec	
19 1/2 19 1/2	19 1/2 19 1/2	*18 19 1/2	*18 19 1/2	18 1/2 18 1/2	17 1/2 17 1/2	500	Kanmazov Stove & Furn.....10	17 1/2 Nov 4	46 Jan 6	39 1/2 July	50 1/4 Dec	
*118 1/2 120 1/4	*118 1/2 120 1/4	*118 1/2 120 1/4	*118 1/2 120 1/4	*118 1/2 120 1/4	*118 1/2 120 1/4	1,500	Kan City P & L pt ser B No par	11 1/2 Apr 8	121 Mar 17	116 Nov	121 Apr	
10 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	700	Kansas City Southern.....100	5 Oct 19	29 Mar 17	13 Jan	26 Apr	
19 19	19 1/4 19 1/4	*19 1/4 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	17 1/2 18 1/2	1,200	4% preferred.....100	15 Oct 19	44 1/2 Jan 16	19 1/4 Jan	48 1/2 Aug	
*18 1/2 20	18 1/2 18 1/2	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	2,100	Kaufmann Dept Stores.....12.50	14 Oct 19	35 Mar 5	17 Jan	36 1/2 Nov	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 15 1/4	14 1/2 14 1/2	1,200	Kayser (A) & Co.....5	14 Nov 19	27 1/4 Jan 18	23 1/2 Dec	33 1/2 Feb	
*82 1/2 93	*82 1/2 93	*82 1/2 93	*82 1/2 93	*82 1/2 93	*82 1/2 93	2,100	Keith-Albee-Orpheum pt.....100	8 1/2 Nov 4	110 Jan 14	80 Jan	110 Nov	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,500	Kelsey Hayes Wheel conv of A1	7 Oct 19	23 1/2 Feb 11	19 1/2 Dec	28 1/2 Jan	
*34 1/4 35 1/4	34 1/4 35 1/4	33 1/4 34 1/4	33 1/4 35 1/4	33 1/4 35 1/4	30 1/4 33 1/4	76,300	Class B.....1	4 Oct 19	19 1/2 Jan 14	17 1/2 Dec	24 1/2 Jan	
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,400	Kendall Co \$6 pt A.....No par	9 1/2 Oct 29	109 1/2 Feb 4	87 Feb	107 Oct	
22 1/2 23 1/2	22 23 1/4	20 1/4 21 1/2	21 1/2 21 1/2	20 1/4 20 3/4	19 1/2 20 1/4	2,300	Kennecott Copper.....No par	28 1/4 Nov 8	69 1/2 Mar 10	28 1/4 Mar	33 1/2 Nov	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	Keystone Steel & W Co No par	5 1/2 Oct 19	20 1/2 Mar 8	17 1/2 Jan	24 1/2 Oct	
*15 1/4 17	*15 1/4 17	15 1/2 16	16 16	16 16	15 1/2 16	90	Kimberly-Clark.....No par	19 1/2 Nov 19	46 1/4 Apr 14	18 1/2 Jan	46 1/2 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,900	Kinney (G R) Co.....1	20 1/2 Oct 13	71 Feb 30	30 Apr	61 Nov	
*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	100	\$5 pref preferred.....100	13 Oct 19	35 1/2 July 6	2 1/2 Apr	32 1/2 Nov	
*27 1/2 29 1/2	27 1/2 29 1/2	26 26	26 29 1/2	26 29 1/2	27 29 1/2	600	Kresge (S S) Co.....No par	4 Oct 19	15 1/2 Jan 16	4 1/2 Apr	18 1/2 Nov	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Kresge (S H) & Co.....No par	25 Oct 19	47 1/2 Jan 23	35 1/2 Aug	51 Nov	
13 1/4 14 1/2	14 14 1/2	12 12 1/2	12 12 1/2	11 12 1/2	10 10 1/2	180	Kroger Grocery & Bak.....No par	14 1/4 Oct 19	24 1/4 Jan 14	19 1/2 Aug	28 Jan	
24 1/2 25 1/2	26 26 1/2	24 24 1/2	24 24 1/2	22 24 1/2	22 24 1/2	330	Laclede Gas L Co St Louis 100	6 Oct 19	27 1/2 Jan 14	20 1/2 Jan	33 1/2 Jan	
16 1/2 16 1/2	16 16 1/2	*15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	1,800	Lambert Co (The).....No par	13 Oct 19	24 Mar 6	15 1/2 July	26 1/2 Feb	
*7 9 1/2	*6 1/2 9 1/2	*6 1/2 9 1/2	*6 1/2 9 1/2	*6 1/2 9 1/2	*6 1/2 9 1/2	2,500	Lane Bryant.....No par	5 1/2 Oct 19	17 1/2 Mar 1	7 1/2 Jan	18 1/2 Nov	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14 1/2	2,800	Lee Rubber & Tire.....25	14 Oct 19	51 1/2 Feb 1	15 1/2 Apr	45 1/2 Nov	
20 20	21 23	20 1/2 21	21 21	20 1/2 21	18 1/2 20 1/2	3,400	Lehigh Portland Cement.....100	100 Nov 12	203 Feb 1	94 1/2 Apr	180 Nov	
*101 125	*101 125	*100 125	*99 125	*98 125	*98 125	1,900	4% conv preferred.....50	4 1/4 Oct 19	24 1/2 Mar 17	8 1/2 Jan	22 Oct	
7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,200	Lehigh Valley Coal.....No par	3 1/4 Oct 19	3 1/4 Jan 18	2 July	4 Feb	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	3,300	5% conv preferred.....50	3 Oct 19	18 1/2 Jan 18	9 1/2 Apr	19 Oct	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	Lehman Corp (The).....1	23 1/4 Oct 19	43 1/2 June 10	89 May	123 1/2 Nov	
29 1/2 29 1/2	29 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	3,200	Lehn & Fink Prod Corp.....5	8 Oct 19	21 1/2 Feb 11	12 Jan	21 1/2 Nov	
10 1/2 10 1/2	*11 12 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,900	Lerner Stores Corp.....No par	23 Oct 19	58 1/2 Jan 9	37 1/2 May	65 Nov	
*27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 2								



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

SALES FOR THE WEEK

STOCKS NEW YORK STOCK EXCHANGE

RANGE SINCE JAN. 1 ON BASIS OF 100-SHARE LOTS

RANGE FOR PREVIOUS YEAR 1936

Main table containing stock prices, sales, and ranges for various companies like McGraw-Hill, McDonald's, and others. Columns include dates from Saturday Nov. 13 to Friday Nov. 19, sales for the week, and price ranges for 1937 and 1936.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and shares for different companies.

Main table listing various stocks under 'NEW YORK STOCK EXCHANGE'. Columns include 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1936'. Lists companies like Pacific Finance Corp, Pacific Gas & Electric, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-rights. ††† Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 13 to Friday Nov. 19) and 'Sales for the Week'. Rows list various stocks with their respective share prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Safeway Stores, 5% preferred, and others, with columns for 'Par' value and 'Shares'.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1 to the current date, with columns for 'Lowest' and 'Highest' prices.

Range for Preceding Year 1936

Table showing price ranges for various stocks for the year 1936, with columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices; no sales on this day † In receivership. a Def. delivery. n New stock. r Cash sale. r Ex-div. y Ex-rights. † Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						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. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19		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	
8 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	12,200	5 3/8	Oct 19	24 3/4	Jan 12	13 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	No par	31 1/4	Feb 10	18 1/2 Apr	25 1/2 Sept	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	No par	15 Oct 19	30 1/4 Jan 11	24 1/4 Mar	37 1/4 Nov	
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	2,600	18 1/8	Oct 15	117 1/2 Feb 6	111 Oct	117 Jan	
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	800	No par	49 Nov 19	91 Feb 3	68 Jan	96 1/2 Nov	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	85,900	3 1/2	Oct 20	35 Mar 17	22 1/2 Jan	35 1/2 Nov	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,100	No par	2 Oct 19	8 1/2 Jan 14	5 1/4 Apr	9 1/4 Feb	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,700	100	5 Oct 19	16 Mar 8	10 1/4 Apr	16 1/2 Feb	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	9	6 Oct 19	26 3/4 Apr 19	15 Jan	29 1/2 Aug	
86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	40	82	Nov 16	106 1/4 Feb 26	93 Jan	105 June	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	15,700	5 1/4	Oct 19	9 1/2 Mar 11	4 July	8 1/4 Dec	
33	33	33	33	33	33	1,400	29 3/4	Oct 19	63 Mar 2	32 1/2 June	70 Nov	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,300	56 1/2	Oct 19	86 3/4 Mar 19	66 1/2 Jan	87 Nov	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	20,000	10 3/8	Oct 19	17 Jan 14	14 1/2 Nov	19 1/2 Jan	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100	103 1/8	Oct 19	113 1/2 Jan 14	109 Jan	113 1/4 July	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	3,100	5 1/2	Oct 19	10 1/8 Feb 8	13 Jan	20 Feb	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,900	7 7/8	Oct 19	24 3/4 Mar 6	13 Jan	20 Feb	
75	75	75	75	75	75	200	75	Nov 19	100 1/2 Feb 3	91 Jan	100 Nov	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	1 1/4	Oct 19	3 1/2 Jan 28	2 Jan	6 Jan	
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	650	6 1/2	Oct 20	20 1/2 Jan 19	10 Apr	23 1/2 Nov	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,400	8 1/2	Oct 19	34 1/2 Jan 13	24 1/4 June	39 1/2 Jan	
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	9,500	62 1/2	Nov 8	137 Feb 3	80 1/4 May	125 1/4 Nov	
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	546	156 1/2	Nov 8	172 Feb 10	160 May	169 1/2 Feb	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,200	8 1/2	Nov 8	23 1/2 Mar 22	8 1/2 Jan	20 1/2 Nov	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200	35	Oct 19	70 Mar 22	49 Aug	63 1/4 Nov	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	20 1/2	Oct 19	43 1/2 Feb 9	31 1/4 Aug	59 Apr	
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	2,300	5 1/2	Oct 19	15 1/2 Mar 13	4 1/4 Oct	9 1/2 Jan	
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	300	8 3/8	Oct 19	22 1/2 Mar 17	10 Aug	18 1/2 Jan	
70 1/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8	86	86	Sept 23	112 Mar 30	71 Jan	104 Sept	
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	5,700	28 1/2	Oct 19	72 1/2 Mar 9	21 1/2 Jan	63 1/2 Dec	
63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	21,500	51 1/2	Oct 18	19 1/2 Jan 12	7 1/2 Apr	19 1/2 Dec	
27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	45,600	24 1/2	Oct 19	72 3/4 Mar 31	20 Apr	49 1/2 Nov	
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	8,400	57	Nov 19	118 Feb 18	47 Jan	101 Nov	
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	2,900	56 1/2	Nov 19	105 Mar 11	72 1/4 July	103 1/2 Nov	
66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	300	66	Oct 21	75 1/2 Jan 18	68 1/2 Jan	75 1/2 Apr	
58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	229,800	51 1/2	Nov 8	126 1/2 Mar 11	46 1/2 Jan	79 1/2 Dec	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,700	107	Oct 19	150 Jan 22	115 1/2 Jan	154 1/2 Nov	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	300	117 1/2	Oct 22	136 Mar 9	131 Apr	144 July	
145	145	145	145	145	145	1,500	4 1/2	Oct 19	169 Jan 5	160 Oct	168 July	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,500	2 1/2	Oct 19	9 1/2 Feb 9	5 Apr	5 1/2 Nov	
28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	100	50	Oct 25	8 1/2 Jan 11	67 1/2 May	102 Nov	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	200	111 1/2	Oct 26	86 Jan 21	57 1/2 Apr	92 Nov	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200	50 1/2	Nov 10	164 Jan 19	153 Mar	165 Apr	
136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	10	136	Oct 20	108 Jan 18	50 Jan	115 Apr	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	150	30 1/2	Oct 20	168 Jan 18	50 Jan	115 Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,200	1 1/4	Oct 19	4 1/2 Jan 31	3 1/2 Jan	6 1/2 Mar	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,300	7 1/8	Oct 19	2 1/2 Jan 20	1 July	5 1/2 Dec	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	30	25 1/2	Oct 19	4 1/2 Jan 31	3 1/2 Jan	6 1/2 Mar	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,700	16 1/4	Oct 19	58 1/2 Jan 20	30 Jan	57 Dec	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,900	21 1/2	Oct 19	39 1/2 Mar 11	18 1/4 Apr	30 1/2 Dec	
101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	100	100	Oct 19	44 1/2 Jan 20	28 1/2 Jan	49 1/2 Nov	
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	1,300	36 3/4	Oct 19	115 Mar 5	110 1/4 Apr	116 Aug	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,300	4 1/2	Nov 8	47 May 12	40 Apr	48 1/2 July	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,000	26	Sept 27	80 Mar 27	72 May	80 Aug	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	105	Oct 19	12 1/2 Apr 6	41 Jan	51 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	70	4 1/2	Oct 19	7 1/4 Apr 6	28 1/2 Aug	58 1/2 Dec	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	110	112	Oct 19	115 Feb 10	109 Mar	114 1/2 May	
110 1/8	110 1/8	110 1/8	110 1/8	110 1/8	110 1/8	112	112	Oct 19	12 1/2 Jan 7	4 Apr	13 1/2 Dec	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	118	118	Oct 20	37 Jan 5	14 May	41 1/2 Dec	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	125	125	Sept 23	135 Mar 4	114 1/2 Jan	131 1/2 Aug	
125 3/8	125 3/8	125 3/8	125 3/8	125 3/8	125 3/8	278	278	Feb 2	108 Mar 12	70 Aug	86 Feb	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	4 1/2	Feb 2	122 1/2 Jan 11	120 Aug	137 1/2 June	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,700	4 1/4	Oct 16	108 Mar 16	2 1/4 Aug	4 1/2 Feb	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	150	4	Oct 19	18 1/2 Mar 16	5 Jan	10 1/2 Mar	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	8 1/4	Oct 19	19 1/2 Feb 11	9 1/2 Apr	61 Nov	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	600	75	Oct 19	49 Feb 8	30 Apr	39 1/4 Dec	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	49,500	7 7/8	Oct 19	92 1/2 Aug 18	51 Jan	12 1/2 Dec	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,500	39 1/2	Oct 19	51 1/2 Jan 15	26 1/2 Apr	49 1/2 Nov	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18	18 1/4	Oct 19	19 1/2 Jan 8	17 1/2 Apr	20 Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	12 1/2	Oct 19	50 1/2 Feb 1	10 1/2 Jan	52 Nov	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	3 1/2	Oct 19	10 1/2 Feb 26	2 1/2 Apr	2 1/2 Nov	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	50	43 1/2	Oct 19	99 1/2 Mar 2	47 1/2 Jan	105 Nov	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	45,300	7 3/4	Oct 19	18 Jan 5	4 1/2 Apr	18 1/2 Dec	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300	38 1/2	Oct 19	69 1/2 Jan 23	44 Apr	69 Dec	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	10 1/3	Oct 19	12 1/2 Jan 25	4 1/2 Jan	12 1/2 Dec	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,500	20	Nov 19	35 1/2 Jan 16	15 1/2 Jan	38 1/2 Dec	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,000	14 1/4	Oct 19	38 1/2 Feb 19	21 1/2 Apr	37 1/2 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500	25 1/2	Oct 19	46 Mar 10	19 Apr	37 1/2 Dec	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	2 1/2	Oct 19	50 1/2 Aug 10	6 1/2 June	11 1/2 Feb	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	1 1/2	Oct 19	21 Jan 6	1 Aug	2 1/2 Jan	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,200	28 1/2	Oct 19	56 Mar 17	33 1/2 June	52 1/2 Dec	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	73 1/2	Nov 10	84 1/2 Feb 4	78 Feb	83 1/2 Dec	
94												



NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Main table with columns: BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 19, Interest Period, Friday Last Sale Price, Week's Range or Friday Bids & Asked, Bonds Sold, Range Since Jan. 1, and similar columns for various bond categories like U.S. Government, Foreign Govt. & Municipals, and Agricultural Mtge Bank.

For footnotes see page 3317.



BONDS		Interest		Friday		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Period		Last		Range or		Since		Since	
Week Ended Nov. 19		Price		Sale		Friday		Jan. 1		Jan. 1	
		Bid	High	Low	High	No.	Low	High	Low	High	
<b>Foreign Govt. &amp; Munic. (Concl.)</b>											
• Porto Alegre (City of) 8s.....1961	J D	13 1/4	11	14 1/4	11	27	11 1/4	33 1/4	11 1/4	31	
• Exlt loan 7 1/2s.....1962	J J	11 1/4	11 1/4	13 1/4	13 1/4	131	10 1/4	33	10 1/4	33	
Prague (Czecho-Slovakia) 7 1/2s.....1962	M N	9 1/4	9 1/4	10 1/4	10 1/4	64	11	32 1/4	11	32 1/4	
• Prussia (Free State) extl 6 1/2s.....1951	M S	22 1/4	21 1/4	22 1/4	21 1/4	18	16 1/4	25 1/4	16 1/4	25 1/4	
• External s f 6s.....1952	A O	107 1/2	107 1/2	107 1/2	107 1/2	32	104 1/4	113 1/4	104 1/4	113 1/4	
Queensland (State) extl s f 7s.....1941	A O	107 1/2	107 1/2	107 1/2	107 1/2	5	106 1/4	113	106 1/4	113	
25-year external 6s.....1947	F A	107 1/2	107 1/2	107 1/2	107 1/2	5	106 1/4	113	106 1/4	113	
• Rhine-Main-Danube 7s A.....1950	M S	22 1/4	22 1/4	26 1/4	26 1/4	20	20	32 1/4	20	32 1/4	
• Rio de Janeiro (City of) 8s.....1946	A O	13 1/4	11	15	15	39	11	34 1/4	11	34 1/4	
• Extl sec 6 1/2s.....1953	F A	12 1/4	10 1/4	14	14	74	10 1/4	33	10 1/4	33	
<b>Rio Grande do Sul (State of)</b>											
• 8s extl loan of 1921.....1946	A O	15 1/4	14	16 1/4	16 1/4	25	14	40	14	40	
• 6s extl s f.....1968	J D	13	11 1/4	13 1/4	13 1/4	131	10 1/4	33	10 1/4	33	
• 7s extl loan of 1926.....1966	M N	13	11 1/4	14 1/4	14 1/4	64	11	32 1/4	11	32 1/4	
• 7s municipal loan.....1967	J D	12 1/4	11 1/4	13 1/4	13 1/4	15	11 1/4	32 1/4	11 1/4	32 1/4	
Rome (City) extl 6 1/2s.....1952	A O	62 1/4	62 1/4	63 1/4	63 1/4	20	60	82 1/4	60	82 1/4	
• Roumania (Kingdom of) 7s.....1959	F A	41 1/4	40 1/4	41 1/4	41 1/4	18	25 1/4	43	25 1/4	43	
• Saarbruecken (City) 6s.....1953	J J	21 1/4	21 1/4	23 1/4	23 1/4	20	20 1/4	27	20 1/4	27	
<b>Sao Paulo (City of Brazil)</b>											
• 8s extl secured s f.....1952	M N	14	14	14	14	10	14	35 1/4	14	35 1/4	
• 6 1/2s extl secured s f.....1957	M N	11 1/4	11 1/4	13 1/4	13 1/4	11	11 1/4	24 1/4	11 1/4	24 1/4	
<b>San Paulo (State of)</b>											
• 8s extl loan of 1921.....1936	J J	17 1/4	17 1/4	17 1/4	17 1/4	1	17 1/4	44	17 1/4	44	
• 8s external.....1950	J J	12 1/4	12 1/4	17 1/4	17 1/4	95	12 1/4	43 1/4	12 1/4	43 1/4	
• 7s extl Water loan.....1956	M S	13 1/4	13 1/4	15 1/4	15 1/4	24	13 1/4	35 1/4	13 1/4	35 1/4	
• 6s extl Dollar loan.....1963	J J	11 1/4	10 1/4	13 1/4	13 1/4	112	10 1/4	34 1/4	10 1/4	34 1/4	
Secured s f 7s.....1940	A O	59 1/4	59 1/4	60 1/4	60 1/4	194	50	98	50	98	
• Saxon State Mtge Inst 7s.....1945	J D	24	24	24	24	1	19	25	19	25	
• Sinking fund 6 1/2s.....1946	J D	22 1/4	22 1/4	22 1/4	22 1/4	1	22	25	22	25	
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>											
• 8s secured extl.....1962	M N	30	28	30 1/4	30 1/4	39	25	31 1/4	25	31 1/4	
• 7s Serb B sec extl.....1962	M N	29	27	29 1/4	29 1/4	71	24	31 1/4	24	31 1/4	
• Silesia (Prov of) extl 7s.....1958	J J	50	50	51 1/4	51 1/4	6	40 1/4	57	40 1/4	57	
• Silesian Landowners Assn 6s.....1947	F A	28	28	28	28	3	28	30 1/4	28	30 1/4	
Syria (Province of) 7s.....1945	F A	94 1/4	94 1/4	94 1/4	94 1/4	5	90 1/4	98 1/4	90 1/4	98 1/4	
Sydney (City) s f 5 1/2s.....1955	F A	104 1/4	104 1/4	105 1/4	105 1/4	5	101 1/4	108	101 1/4	108	
<b>Taiwan (Elec Pow s f 5 1/2s)</b>											
Tokyo City 5s loan of 1912.....1952	M S	60 1/4	60 1/4	62 1/4	62 1/4	21	49	78 1/4	49	78 1/4	
• External s f 5 1/2s guar.....1961	A O	64	61 1/4	64	64	17	50	80 1/4	50	80 1/4	
Trondhem (City) 1st 5 1/2s.....1957	M N	99	100	100	100	10	99	103	99	103	
• Uruguay (Republic) extl 7s.....1946	F A	53 1/4	53 1/4	56	56	64	50	72	50	72	
• External s f 6s.....1960	M N	52	50 1/4	53 1/4	53 1/4	105	49	70 1/4	49	70 1/4	
• External s f 6s.....1964	M N	51 1/4	51 1/4	53 1/4	53 1/4	108	49	70 1/4	49	70 1/4	
3 1/4-4 1/4% extl read.....1979	M N	50	50 1/4	52 1/4	52 1/4	54	50 1/4	52 1/4	50 1/4	52 1/4	
Venetian Prov Mtge Bank 7s.....1952	A O	65 1/4	65 1/4	65 1/4	65 1/4	2	78	83 1/4	78	83 1/4	
Vienna (City of) 6s.....1952	M N	95 1/4	95 1/4	95 1/4	95 1/4	6	88	100 1/4	88	100 1/4	
• Warsaw (City) external 7s.....1958	F A	51 1/4	50 1/4	51 1/4	51 1/4	24	39	57	39	57	
Yokohama (City) extl 6s.....1961	J D	61 1/4	61 1/4	65 1/4	65 1/4	5	51 1/4	80 1/4	51 1/4	80 1/4	

RAILROAD AND INDUSTRIAL COMPANIES		Interest		Friday		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Period		Last		Range or		Since		Since	
Week Ended Nov. 19		Price		Sale		Friday		Jan. 1		Jan. 1	
		Bid	High	Low	High	No.	Low	High	Low	High	
1 1/2% Abtibi Pow & Paper 1st 5s.....1953	J D	65 1/4	65 1/4	67 1/4	67 1/4	46	57 1/4	109 1/4	57 1/4	109 1/4	
Adams Express coll tr g 4s.....1948	M S	91 1/4	91 1/4	93	93	6	94 1/4	106	94 1/4	106	
• Coll trust 4s of 1907.....1947	J D	91 1/4	91 1/4	93	93	6	90	105 1/4	90	105 1/4	
10-year deb 4 1/2s stamped.....1946	F A	96 1/4	96 1/4	97	97	15	93 1/4	105 1/4	93 1/4	105 1/4	
Adriatic Elec Co extl 7s.....1952	J D	79	79	79 1/4	79 1/4	8	76	99 1/4	76	99 1/4	
Ala Ct Sou 1st cons A 5s.....1943	J D	103	103	103 1/4	103 1/4	35	103	110	103	110	
1st cons 4s series B.....1943	J D	103	103	103 1/4	103 1/4	35	103	110	103	110	
Albany Perfor Wrap Pap 6s.....1948	A O	57	58	58 1/4	58 1/4	2	51	76	51	76	
6s with warr assented.....1948	A O	57	57	61 1/4	61 1/4	2	57	74	57	74	
Alb & Susq 1st guar 3 1/2s.....1946	F A	76	76	78 1/4	78 1/4	33	71	101 1/4	71	101 1/4	
Allegheny Corp coll trust 6s.....1944	F A	61 1/4	61 1/4	65 1/4	65 1/4	17	60 1/4	86 1/4	60 1/4	86 1/4	
• Coll & conv 5s.....1949	A O	61 1/4	61 1/4	65 1/4	65 1/4	17	60 1/4	86 1/4	60 1/4	86 1/4	
• Coll & conv 5s.....1950	A O	26	26	31 1/4	31 1/4	336	23	92 1/4	23	92 1/4	
• 5s stamped.....1950	A O	26	26	31 1/4	31 1/4	336	23	92 1/4	23	92 1/4	
Allegh & West 1st gu 4s.....1942	M S	108 1/4	108 1/4	108 1/4	108 1/4	5	107 1/4	112 1/4	107 1/4	112 1/4	
Allegh Val gen guar g 4s.....1942	M S	93	93	93 1/4	93 1/4	2	92	101 1/4	92	101 1/4	
Allied Stores Corp deb 4 1/2s.....1950	F A	87 1/4	87 1/4	87 1/4	87 1/4	2	87 1/4	100 1/4	87 1/4	100 1/4	
4 1/2s debentures.....1951	F A	87 1/4	87 1/4	87 1/4	87 1/4	2	87 1/4	100 1/4	87 1/4	100 1/4	
Allis-Chalmers Mfg conv 4s.....1952	M S	101 1/4	101 1/4	103 1/4	103 1/4	249	96	105	96	105	
<b>Alpine-Montan Steel 7s.....1955</b>											
Am & Foreign Pow deb 6s.....2030	M S	58	58	61	61	57	55	87 1/4	55	87 1/4	
American Ice s f deb 5s.....1953	J D	95	95	95 1/4	95 1/4	2	87	100	87	100	
Amer I G Chem conv 5 1/2s.....1949	M N	103 1/4	103 1/4	103 1/4	103 1/4	48	99	109 1/4	99	109 1/4	
Am Internat Corp conv 5 1/2s.....1949	J J	96 1/4	96	96 1/4	96 1/4	37	86 1/4	106 1/4	86 1/4	106 1/4	
Amer Teleg & Teleg.....1943	M N	113	113	113 1/4	113 1/4	140	111 1/4	114	111 1/4	114	
• 20-year sinking fund 5 1/2s.....1939	J J	100 1/4	100 1/4	100 1/4	100 1/4	344	100 1/4	113 1/4	100 1/4	113 1/4	
• Convertible debenture 4 1/2s.....1939	M N	100 1/4	100 1/4	100 1/4	100 1/4	186	96 1/4	102 1/4	96 1/4	102 1/4	
3 1/2s debentures.....1961	A O	100	100	100 1/4	100 1/4	170	96 1/4	102 1/4	96 1/4	102 1/4	
3 1/2s debentures.....1966	J D	100	100	100 1/4	100 1/4	14	95	200	95	200	
• Am Type Founders conv deb.....1950	M N	106	105 1/4	110	110	16	91	110 1/4	91	110 1/4	
Amer Wat Wks & Elec 6s ser A.....1951	M N	96	96	97 1/4	97 1/4	16	91	110 1/4	91	110 1/4	
Anaconda Cop Min s f deb 4 1/2s.....1950	A O	101 1/4	101 1/4	102 1/4	102 1/4	104	99 1/4	107	99 1/4	107	
<b>Anglo-Chilean Nitrate</b>											
S Income deb.....1967	Jan	34	34	36	36	21	23	42 1/4	23	42 1/4	
1st Arbor 1st g 4s.....1955	Q J	39 1/4	39	39 1/4	39 1/4	10	39	74	39	74	
Ark & Mem Bridge & Term 5s.....1964	M S	100	100	100	100	2	99 1/4	105	99 1/4	105	
Armour & Co (Del) 4s series B.....1955	F A	91	91	92	92	69	85 1/4	100 1/4	85 1/4	100 1/4	
1st M s f 4s ser C (Del).....1957	J J	91	91	91 1/4	91 1/4	33	86	99 1/4	86	99 1/4	
<b>Atchafalpa &amp; Santa Fe</b>											
General 4s.....1995	A O	108 1/4	107 1/4	108 1/4	108 1/4	88	106 1/4	116	106 1/4	116	
Adjustment gold 4s.....1995	Nov	103	103	103	103	14	102	112	102	112	
Stamped 4s.....1995	M N	101 1/4	100 1/4	101 1/4	101 1/4	14	100	112	100	112	
Conv gold 4s of 1909.....1955	J D	105	105	105 1/4	105 1/4	5	104 1/4	109 1/4	104 1/4	109 1/4	
Conv 4s of 1905.....1955	J D	105	105	105 1/4	105 1/4	5	104 1/4	109 1/4	104 1/4	109 1/4	



Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. One Wall Street Digby 4-5200 N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill. 135 So. La Salle St. Randolph 7711 Private Wire Connections

Table of Railroad Bonds with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday Bids & Asked, Bonds Sold, and Range Since Jan. 1.

Table of Bonds with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday Bids & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 3317



BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High
III Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963 J D	48	48	51 1/2	71	48	91 1/2	
1st & ref 4 1/2s series C	1963 J D	106 3/4	106 3/4	107	6	106 3/4	108	
Illinois Steel deb 4 1/2s	1940 A O					104 1/2	104 1/2	
Ind Bloom & West 1st ext 4s	1940 A O			102		96 1/2	107	
Ind Ill & Iowa 1st 4s	1950 J J		16	16	2	16	43	
**Ind & Louisville 1st gu 4s	1956 J J		100	101 1/2		98 1/2	105 1/2	
Ind Union Ry 3 1/2s series B	1936 M S		103 3/4	104 1/4	28	101	108	
Inland Steel 3 1/2s series D	1961 F A		56	54 1/2	85	50	97	
Interboro Rap Tran 1st 5s	1966 J J		56 1/2	56 1/2	1	49	95 1/2	
*Certificates of deposit			22	21	23 1/2	18	56	
*10-year 6s	1932 A O		61 1/4	60	62 1/2	54 1/2	91 1/2	
*10-year conv 7% notes	1932 M S		61	59	61	29	53	
*Certificates of deposit								
Interlake Iron conv deb 4s	1947 A O	71 1/2	71 1/2	80	170	67	104 1/2	
Int Agric Corp 5s stamped 1942	1942 M N	99 1/2	99 1/2	99 1/2	6	98 1/2	102	
*Int-Grt Nor 1st 6s ser A	1952 J J	18 1/2	18 1/2	22 1/2	21	17	42 1/2	
*Adjustment 6s ser A	July 1952 J O		5	5 1/2	55	4 1/2	17 1/2	
*1st 5s series B	1956 J J		17 1/2	17 1/2	4	17 1/2	40 1/2	
*1st 5s series C	1956 J J		19 1/2	20	6	19 1/2	40 1/2	
Internat Hydro El deb 6s	1944 A O	63 1/2	63 1/2	68	99	46	90	
Int Merc Marine s f 6s	1941 A O		56	56	4	51	89 1/2	
Internat Paper 5s ser A & B	1947 J J	94 1/2	93	95 1/2	65	92 1/2	102 1/2	
Ref s f 6s series A	1945 M S		83	82 1/2	86 1/2	77	101 1/2	
Int Rys Cent Amer 1st 5s B	1972 M N		80 1/2	82	10	80 1/2	95	
Int Hen & ref 6 1/2s	1947 F A		95	97 1/2		93 1/2	102	
Int Telep & Teleg deb g 4 1/2s	1952 J J	52	52	56	73	38 1/2	75	
Conv deb 4 1/2s	1939 J J	81 1/2	81 1/2	83 1/2	111	74	94 1/2	
Debtenture 5s	1955 F A	55 1/2	55 1/2	60	26	40	80 1/2	
*Iowa Central Ry 1st & ref 4s	1951 M S	2 1/2	2 1/2	3	20	2 1/2	9 1/2	
James Frank & Clear 1st 4s	1959 J D		83	84		84 1/2	102 1/2	
Jones & Laughlin Steel 4 1/2s A	1961 M S	95 1/2	95	96 3/4	27	95	106	
Kanawha & Mich 1st gu g 4s	1990 A O		92 1/2	96 1/2		97 1/2	108	
**K C F S & M Ry ref g 4s	1936 A O		33	33 1/2	35	26	60 1/2	
*Certificates of deposit						27 1/2	64	
Kan City Sou 1st gold 3s	1950 A O	73	72 1/2	75 1/2	49	69	95	
Ref & Imp 5s	Apr 1950 J J	63 1/2	63 1/2	64 1/2	25	58 1/2	100	
Kansas City Term 1st 4s	1960 J J	108	107 1/2	108	13	106	109 1/2	
Kansas Gas & Electric 4 1/2s	1980 J D	104	104	104	11	102 1/2	105	
*Karstadt (Rudolph) 1st 6s	1943 M N		35	50		40	44	
*Cts w w stmp (par \$645)	1943 M N		24	20		11 1/2	25	
*Cts w w stmp (par \$925)	1943 M N		30	30	1	25	35	
*Cts with warr (par \$925)	1943 M S	87 1/2	87 1/2	88 3/4	9	87 1/2	115 1/2	
Kelth (B F) Corp 1st 6s	1946 M S		108 1/2	108 1/2	1	108	109	
Kentucky Central gold 4s	1987 J J		99	98 1/2		99	101 1/2	
Kentucky & Ind term 4 1/2s	1961 J J		100	102		100 1/2	108 1/2	
Stamped	1961 J J		100	109		109 1/2	109 1/2	
Plain	1961 J J		100	102		107 1/2	108 1/2	
4 1/2s unguaranteed	1961 J J		150	151		148 1/2	161	
Kings County El L & P 6s	1937 A O		84 1/2	88 1/2		83 1/2	108 1/2	
Kings County Elev 1st 4s	1947 F A	101	101	101	5	100	114	
Kings Co Lighting 1st 5s	1954 J J		101	111 1/2		112 1/2	119 1/2	
1st & ref 6 1/2s	1941 J D		98	101		98 1/2	102	
Kinney (C) 5 1/2s ext to	1941 J D	101 1/2	101 1/2	101 1/2	35	99 1/2	104 1/2	
Koppers Co 4s ser A	1951 M N	99 1/2	99 1/2	100 1/2	55	99	111 1/2	
Kresge Foundation coll tr 4s	1945 J J		92 1/2	93 1/2	9	90	102 1/2	
3 1/2s collateral trust notes	1947 F A							
*Kreuger & Toll secured 5s	1959 M S	26 1/2	24 1/2	26 1/2	151	23 1/2	50 1/2	
Uniform cts of deposit	1959 M S	93 1/2	93 1/2	93 1/2	25	89	100	
Laclede Gas Light ref & ext 6s	1939 A O	65 1/2	65 1/2	67	130	53 1/2	70 1/2	
Coll & ref 5 1/2s series C	1953 F A	65	64 1/2	67	20	54	70 1/2	
Coll & ref 5 1/2s series D	1960 F A	53 1/2	53	53 1/2	6	43	68 1/2	
Coll tr 6s series B	1942 F A		52 1/2	55 1/2		49	70	
Lake Erie & Western RR—			85	89 1/2		91 1/2	99 1/2	
5s 1937 extended at 3% to	1947 J J		98	98	10	98	108 1/2	
2d gold 5s	1941 J J		101	101 1/2	7	98	109 1/2	
Lake Sh & Mich So g 3 1/2s	1967 J D		28 1/2	28 1/2	68	21 1/2	35 1/2	
Lautaro Nitrate Co Ltd—			70 1/2	70 1/2	21	70 1/2	106 1/2	
*1st mtge income reg	1954 J J		69	69 1/2	2	69	104 1/2	
Lehigh C & Nav s f 4 1/2s A	1954 J J		98	98	1	98	105 1/2	
Cons stnk fund 4 1/2s ser C	1954 A O		66	66		66	94 1/2	
Lehigh & New Eng RR 4s A	1965 A O		80	80	3	80	100 1/2	
Lehigh & N Y 1st gu g 4s	1945 M S		35 1/2	35 1/2	1	35	78	
Lehigh Val Coal 1st & ref s f 5s	1944 F A	32	32	32	2	30	77	
1st & ref s f 5s	1964 F A		30 1/2	31	3	20	75	
1st & ref s f 5s	1974 F A		86 1/2	87	4	80	100 1/2	
Secured 6% gold notes	1938 J J		75	76	3	75	107	
Leh Val Harbor Term gu 5s	1954 F A							
Leh Val N Y 1st gu g 4 1/2s	1940 J J		28	27 1/2	164	26	72	
Lehigh Val (Pa) cons g 4s	2003 M N		30	33	45	29	76 1/2	
General cons 4 1/2s	2003 M N		34	33 1/2	37	33 1/2	86	
General cons 5s	2003 M N			91 1/2		96	109	
Leh Val Term Ry 1st gu g 5s	1941 A O		121	121		116	129 1/2	
Lex & East 1st 50-yr 4s	1965 A O		128	128	2	126	136	
Liggett & Myers Tobacco 7s	1944 A O		122	122 1/2	14	117	126 1/2	
6s	1944 J D	105	105	106 1/2	38	103	108	
Little Miami gen 4s series A	1962 M N			110 1/2		108	108	
Loews Inc s f deb 3 1/2s	1946 F A	97 1/2	97 1/2	99 1/2	114	95 1/2	101 1/2	
Lombard Elec 7s ser A	1952 J D		68	65	79 1/2	65	79 1/2	
Long Dock Co 3 1/2s ext to	1950 A O	100	100	100	1	100	106 1/2	
Long Island gen gold 4s	1938 J D		91 1/2	94 1/2	20	91 1/2	106 1/2	
Unaffd gold 4s	1949 M S		92 1/2	94	12	92 1/2	104 1/2	
Guar ref gold 4s	1949 M S		125 1/2	126	6	125 1/2	135	
4s stamped	1949 M S	119	118 1/2	119	33	116 1/2	124 1/2	
Lorillard (P) Co deb 7s	1944 A O		72 1/2	73 1/2	73	67 1/2	100 1/2	
6s	1951 F A		101 1/2	102	2	99 1/2	102 1/2	
Louisiana & Ark 1st 5s ser A	1966 M S		109	109	2	106	112 1/2	
Louisville & Elec 3 1/2s	1945 M S							
Louis & Jeff Bdge Co gu 4s	1945 M S							
Louisville & Nashville RR—								
Unaffd gold 4s	1940 J J	104 1/2	104 1/2	105 1/2	102	104 1/2	109 1/2	
1st & ref 5s series B	2003 A O		99 1/2	102	48	99 1/2	111	
1st & ref 4 1/2s series C	2003 A O	94 1/2	94 1/2	98 1/2	71	93	108 1/2	
1st & ref 4s series D	2003 A O	91	91	92 1/2	8	91	103 1/2	
1st & ref 3 1/2s series E	2003 A O		85	86 1/2	30	83	98	
Paducah & Mem Div 4s	1946 F A		108 1/2			105 1/2	111 1/2	
St Louis Div 2d gold 3s	1980 M S		96			85 1/2	96 1/2	
Sub & Montg 1st g 4 1/2s	1945 M S		111 1/2			110 1/2	115	
Mob Ry Joint Monon 4s	1952 J J		86	86	1	86	100 1/2	
Atl Knox & Clin Div 4s	1955 M N		112 1/2	112 1/2	1	109 1/2	115	
Lower Austria Hydro El 6 1/2s	1944 F A					93	99 1/2	
McCror, Stores Corp s f deb 5s	1951 M N		99 1/2	100	18	99 1/2	106	
McKesson & Robbins deb 5 1/2s	1950 M N	97 1/2	97 1/2	100	57	97 1/2	105 1/2	
Maine Central RR 4s ser A	1945 J D	92	92	94	15	92	105 1/2	
Gen mtge 4 1/2s ser A	1960 J J		57 1/2	58 1/2	3	55	86 1/2	
**Manati Sugar 1st s f 7 1/2s	1942 A O	43	43	43 1/2	3	25	90	
*Certificates of deposit		43	43	48	10	25	90 1/2	
**Manhat Ry (N Y) cons 4s	1990 A O	31	31	35 1/2	50	25	57 1/2	
*Certificates of deposit		30 1/2	30 1/2	34 1/2	45	23	53	
*Second 4s	2013 J D		14 1/2	18 1/2		12	33 1/2	
Manila Elec RR & Lt s f 5s	1953 M S		72			62 1/2	92 1/2	
Manila RR (South Lines) 4s	1939 M N		76 1/2	97		82 1/2	91	
1st ext 4s	1959 M N			70		69 1/2	79 1/2	
*Man G B & N W 1st 3 1/2s	1941 J J			26 1/2		32	41	

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BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High
Mrs Tr Co cts of partic in								
*A I Namm & Son 1st 6s	1943 J D	103	103	103	1	97 1/2	104	
Marion Steam Shovel s f 6s	1947 A O		68					







BONDS		Interest	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 19				Low	High		Low	High
†St L SW 1st 4s bond cdfs.....	1989	M N		77 3/4	77 3/4	5	74	100
*2d gold 4s inc bond cdfs.....	Nov 1989	J J		40	40	1	36	74 1/2
*1st terminal & unifying 6s.....	1952	J J	27 3/4	27	33	52	27	65 1/2
*Gen & ref of 6s series A.....	1990	J J	20 3/4	20	24 1/2	75	15 1/2	54
St Paul & Duluth 1st con g 4s.....	1968	J D		96	96	109	96	109 1/2
†St Paul & E Gr Trk 1st 4 1/2s.....	1947	J J	8	8	9 1/2	14	8	37
†St Paul & K C Sh L 4 1/2s.....	1941	F A		8 1/2	9 1/2	17	7 1/2	27
St Paul Minn & Man.....		J J		104	104		101 1/2	104
†Pacific Intc gen 4s (large).....	1940	J J		118	119 1/2	50	113	126 1/2
St Paul Un Dep 5s guar.....	1972	J J						
S A & Ar Pass 1st gen g 4s.....	1943	J J	87	87	89 1/2	28	87	103 1/2
San Antonio Pub Serv 1st 6s.....	1952	J J	109 1/2	109 1/2	109 1/2	24	108 3/4	112 1/2
San Diego Consol G & E 4s.....	1965	M N		108 1/2	109	16	105 1/2	110 1/2
Santa Fe Pres & Phen 1st 5s.....	1942	M S		112 1/2	114 1/2		110	115
†Schulco Co guar 6 1/2s.....	1946	J J		19 1/2	30		16	41 1/2
*Stamped.....		J J		20	20	5	19	43
*Guar s f 6 1/2s series B.....	1946	A O		28	32		27 1/2	44
*Stamped.....		A O		30	30	5	25	43 1/2
Scioto V & N E 1st gen 4s.....	1989	M N		111 1/2			110	121
†Seaboard Air Line 1st g 4s.....	1950	A O		25			18	35 1/2
*Gold 4s stamped.....	1950	A O	11 1/2	11 1/2	15 1/2	30	10	36 1/2
*Adjustment 5s.....	Oct 1949	F A	3 1/2	3 1/2	4 1/2	13	2 1/2	13 1/2
*Refunding 4s.....	1959	A O		7	7 1/2	10	5	20 1/2
*Certificates of deposit.....		M S		6 1/2	6 1/2	4	5 1/2	20
*1st & con g 6s series A.....	1945	M S	8	8	9 1/2	196	6 1/2	23 1/2
*Certificates of deposit.....		M S		7 1/2	8 1/2	20	6 1/2	22 1/2
*Alt & Birm 1st gen 4s.....	1933	M S	20	20	20 1/2	6	17	38 1/2
†Seaboard All Fla 6s A cdfs.....	1935	F A	4 1/2	4 1/2	5 1/2	75	3 1/2	14 1/2
*Series B certificates.....	1935	F A	4 1/2	4 1/2	4 1/2	2	4 1/2	14 1/2
Shell Union Oil deb 3 1/2s.....	1951	M S	97 1/2	97 1/2	98	60	93	102
Shinyetou El Pow 1st 6 1/2s.....	1952	J J		56 1/2	78		54 1/2	89 1/2
*Stemens & Halske s f 7s.....	1935	J J		98 1/2			100	100
*Debenture s f 6 1/2s.....	1951	M S	61 1/2	60 1/2	61 1/2	16	50 1/2	73
*Silesia Elec Corp 6 1/2s.....	1946	F A		21 1/2			18 1/2	25 1/2
Silesian-Am Corp coll tr 7s.....	1941	F A	78 1/2	77 1/2	80	38	68	82 1/2
Simmons Co deb 4s.....	1952	A O	86	86	91	45	85	102 1/2
Skelly Oil deb 4s.....	1951	J J	94 1/2	94 1/2	98	22	94 1/2	107 1/2
Socoony-Vacuum Oil 3 1/2s.....	1950	A O	106 1/2	106 1/2	106 1/2	58	100 1/2	107 1/2
South & North Ala RR gen 5s.....	1963	A O		101 1/2	102	19	98 1/2	102
South Bell Tel & Tel 3 1/2s.....	1962	A O		101 1/2	102	19	98 1/2	102
Southern Calif Gas 4 1/2s.....	1961	M S	107 1/2	107 1/2	107 1/2	3	105 1/2	107 1/2
1st mtge & ref 4s.....	1965	F A		107 1/2	107 1/2	5	101 1/2	107 1/2
Southern Colo Power 6s A.....	1947	J J		101 1/2	102	5	100 1/2	108 1/2
Southern Kraft Corp 4 1/2s.....	1946	J D	93	93	94 1/2	1	89 1/2	100 1/2
Southern Natural Gas.....				96	96 1/2	6	94 1/2	101 1/2
1st mtge pipe line 4 1/2s.....	1951	A O		68 1/2	72 1/2	50	68 1/2	99 1/2
So Pac coll 4s (Cent Pac coll).....	1949	J D	68 1/2	72	79	109	70	100 1/2
1st 4 1/2s (Oregon Lines) A.....	1977	M S		72	79		69	98
Gold 4 1/2s.....	1968	M S	60	60	65 1/2	87	60	98
Gold 4 1/2s.....	1969	M S	59	59	65 1/2	122	59	97 1/2
Gold 4 1/2s.....	1981	M N	58 1/2	58 1/2	65 1/2	119	58 1/2	97 1/2
10-year secured 3 1/2s.....	1946	J J	85 1/2	85 1/2	89	98	85 1/2	102 1/2
San Fran Term 1st 4s.....	1950	A O		104 1/2	105 1/2	13	103 1/2	109 1/2
So Pac RR 1st ref guar 4s.....	1955	J J	88 1/2	88 1/2	94 1/2	82	88 1/2	103 1/2
1st 4s stamped.....	1955	J J		98			100 1/2	104 1/2
Southern Ry 1st con g 5s.....	1994	J J	81 1/2	81 1/2	84 1/2	60	81 1/2	112 1/2
Devel & gen 4s series A.....	1956	A O	48 1/2	48 1/2	55	145	43	85 1/2
Devel & gen 6s.....	1956	A O	59	59	65 1/2	42	59	105 1/2
Devel & gen 6 1/2s.....	1956	A O	61 1/2	61 1/2	67 1/2	99	61 1/2	110 1/2
Mem Div 1st g 5s.....	1996	J J		88 1/2			101 1/2	105 1/2
St Louis Div 1st g 4s.....	1951	J J		84 1/2			90 1/2	103
East Tenn reor lien g 5s.....	1938	M S		99 1/2			100	105
Mobile & Ohio coll tr 4s.....	1938	M S	82	82	84 1/2	22	80	95 1/2
8-western Bell Tel 3 1/2s ser B.....	1964	J D		107 1/2	108	90	102	109 1/2
8-western Gas & Elec 4s ser D.....	1960	M N	101 1/2	101 1/2	102	30	98 1/2	106 1/2
*Spokane Internat 1st g 5s.....	1955	J J		13 1/2	17 1/2		11 1/2	40
Staley (A E) Mfg 1st M 4s.....	1946	F A	101 1/2	100 1/2	101 1/2	57	100 1/2	106 1/2
Standard Oil N J deb 3s.....	1961	J D	99 1/2	99 1/2	99 1/2		95	102
Staten Island Ry 1st 4 1/2s.....	1943	J D	101	101	103 1/2	84	103	109 1/2
*Studebaker Corp conv deb 6s.....	1945	J J	67 1/2	67 1/2	76 1/2	84	67 1/2	107 1/2
Swift & Co 1st M 3 1/2s.....	1950	M N		105 1/2	106 1/2	29	115	126
Tenn Coal Iron & RR gen 5s.....	1951	M S		90 1/2	100	7	93 1/2	105
Tenn Cop & Chem deb 6s B.....	1944	M S		86	88 1/2	51	82 1/2	104
Tennessee Corp deb 6s ser C.....	1944	M S		105	107 1/2		106	109 1/2
Tenn Elec Pow 1st 6s ser A.....	1947	J D	88 1/2	88 1/2	88 1/2		115	118 1/2
Term Assn of St L 1st g 4 1/2s.....	1930	A O		109	108 1/2	9	105 1/2	111 1/2
1st con g 5s.....	1944	F A		88	88	3	88	103 1/2
Gen refund s f g 4s.....	1953	J J	109	108 1/2	109	9	105 1/2	111 1/2
Texarkana & Ft S gu 5 1/2s A.....	1950	F A		104 1/2	104	79	100	105 1/2
Texas Corp deb 3 1/2s.....	1951	J D		114 1/2	116 1/2	15	114	128 1/2
Tex & N O con gold 5s.....	1943	J J		83 1/2	85 1/2	20	83 1/2	106 1/2
Texas & Pac 1st gold 5s.....	2000	J D		84 1/2	86	18	84 1/2	108
Gen & ref 5s series B.....	1977	A O		84 1/2	85 1/2	47	84 1/2	108 1/2
Gen & ref 5s series C.....	1979	A O		84 1/2	85 1/2	47	84 1/2	108 1/2
Gen & ref 5s series D.....	1980	J D		84 1/2	85 1/2	47	84 1/2	108 1/2
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M S		107 1/2			107 1/2	110 1/2
Third Ave Ry 1st ref 4s.....	1960	J J	31 1/2	31 1/2	36 1/2	98	30	73 1/2
*Adj inc 5s.....	Jan 1960	A O	7	6 1/2	7 1/2	91	5 1/2	46 1/2
*Third Ave Ry 1st g 5s.....	1937	J J		79	79	2	79	101 1/2
Tide Water Assn Oil 3 1/2s.....	1952	J J	100	100	100 1/2	63	96 1/2	101 1/2
Tokyo Elec Light Co Ltd.....				62	60 1/2	124	51	83
1st 6s dollar series.....	1953	J D		101	101	13	101	108 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....	1960	J D			93 1/2		96	103
Tol St Louis & West 1st 4s.....	1950	A O						
Tol W V & Ohio 4s ser C.....	1942	M S						
Toronto Ham & Buff 1st g 4s.....	1946	J D		104 1/2	104	79	100	105 1/2
Trenton G & El 1st g 5s.....	1949	M S		104 1/2	110 1/2	15	114	128 1/2
Tri-Cont Corp 5s conv deb A.....	1953	J J		108 1/2	110	20	83 1/2	106 1/2
Tyrol Hydro-Elec Pow 7 1/2s.....	1955	M N		96 1/2	100		90	101 1/2
Guar sec s f 7s.....	1952	F A		97	98		90	100
Uji-gawa Elec Power s f 7s.....	1945	M S		77 1/2	78	3	69	97 1/2
Union Electric (Mo) 3 1/2s.....	1962	A O		105 1/2	106 1/2	67	102 1/2	106 1/2
††Union Elev Ry (Ohio) 5s.....	1945	A O		111 1/2	111 1/2	2	11	23
Union Oil of Calif 6s series A.....	1952	F A		117 1/2	118	8	116 1/2	121 1/2
3 1/2s debentures.....	1952	J J		104 1/2	106	101	101	114 1/2
Union Pac RR 1st & ld gr 4s.....	1947	J J	111 1/2	111 1/2	111 1/2	59	110	116 1/2
1st lien & ref 4s.....	June 2008	M S		105 1/2	106 1/2	31	103	109 1/2
1st lien & ref 5s.....	June 2008	M S		113 1/2	115 1/2	11	111 1/2	116 1/2
34-year 3 1/2s deb.....	1970	A O	92 1/2	92 1/2	93 1/2	33	91	101 1/2
35-year 3 1/2s debenture.....	1971	M N	93	93	93 1/2	52	91 1/2	101 1/2
United Biscuit of Am deb 5s.....	1950	A O		106	106	1	105 1/2	109
Un Cigar-Whelan 5s.....	1952	A O		60	60	1	60	64 1/2
United Drug Co (Del) 5s.....	1953	M S	80 1/2	80	82	55	72 1/2	103 1/2
U N J RR & Can gen 4s.....	1944	M S		108 1/2	110 1/2		109	114 1/2
††United Rys St L 1st g 4s.....	1934	J J	24	24	24	23	106	170 1/2
U S Pipe & Fdy convy deb 3 1/2s.....	1946	M N	108 1/2	108 1/2	104 1/2	128	102 1/2	107 1/2
U S Rubber 1st & ref 5s ser A.....	1947	J J	102 1/2	102 1/2	104 1/2	21	102	107 1/2
*Un Steel Works Corp 6 1/2s A.....	1951	J D	27	25 1/2	30		23 1/2	32 1/2
*See s f 6 1/2s series C.....	1951	J J		26 1/2	25 1/2	65	19 1/2	32 1/2
*Stnk fund deb 6 1/2s ser A.....	1947	J J		92 1/2	91 1/2	25	88	105 1/2
Utah Lt & Trac 1st & ref 5s.....	1944	F A		92 1/2	91 1/2	56	88 1/2	106 1/2
Utah Power & Light 1st 5s.....	1944	F A		51	51	52	41	69 1/2
*Util Power & Light 5 1/2s.....	1947	J D						



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. 13, 1937) and ending the present Friday (Nov. 19, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High), and a continuation of the same columns for another set of stocks. The table lists numerous securities including Acme wire v t c com, Aero Supply Mfg class A, Agfa Anseo Corp com, and many others, with their respective prices and trading volumes.

For footnotes see page 3323.



STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High		Low	High		
Compo Shoe Mach— v t e x t to 1946	12 1/4	11 1/4	12 1/4	900	8 1/2	Oct 17 1/2	Jan	
Conn Gas & Coke Secur— \$3 preferred					38	Oct 38	Oct	
Consol Biscuit Co	3 1/2	3 1/2	3 1/2	1,600	2 1/2	Oct 11	Jan	
Consol Copper Mines	4 3/4	4 3/4	5 1/2	16,500	3 3/4	Oct 11 1/2	Mar	
Consol G E L P Bait com *	63 3/4	63 3/4	68 1/2	1,000	60	Oct 89 1/2	Jan	
5% pref class A		1 1/4	1 1/4	10	110	Oct 114 1/2	Feb	
Consol Gas Utilities		112 1/2	112 1/2	400	3 1/2	Oct 4 1/2	Mar	
Consol Min & Smelt Ltd	5 1/2	5 1/2	5 1/2	750	48 3/4	Oct 100	Mar	
Consol Retail Stores	4 1/4	4 1/4	4 1/4	200	3 1/4	Oct 10 1/2	Jan	
8% preferred					90	Oct 135	Mar	
Consol Royalty Oil	1 1/4	1 1/4	1 1/4	100	1 1/4	Oct 3 1/2	Jan	
Consol Steel Corp com *	4 1/4	4 1/4	5 1/2	2,000	2 1/2	Oct 17 1/2	Mar	
Cont G & E 7% prior pf 100	74 1/2	75	50	69 3/4	Oct	102 1/2	Jan	
Continental Oil of Mex	3 1/2	3 1/2	3 1/2	300	5 1/2	Oct 2 1/2	Jan	
Cont Roll & Steel Fdy	6 3/4	6 3/4	8 1/2	1,100	4	Oct 26 1/2	Feb	
Continental Secur Corp	4 1/4	4 1/4	4 1/4	100	4	Oct 15 1/2	Jan	
Cook Paint & Varnish	10	10	10	100	52	Oct 61 1/2	Mar	
\$4 preferred					3 1/4	Oct 35	Apr	
Cooper Bessemer com	7 3/4	7 3/4	10 1/4	2,700	17 1/2	Nov 52 1/2	Jan	
\$3 prior preference					43 1/4	Oct 18 1/2	Jan	
Copper Range Co	6 1/4	6 1/4	7 1/2	200	20	Oct 34	May	
Copperwell Steel com	20	20	20	100	1 1/2	Oct 5 1/2	Jan	
Cord Corp	2	2	2 1/2	2,800	2	Oct 7 1/2	Jan	
Corroon & Reynolds— Common	2 1/2	2 1/2	2 1/2	400	2	Oct 7 1/2	Jan	
\$6 preferred A					72	Oct 94 1/2	Mar	
Cosden Petroleum com	1 1/4	1 1/4	2 1/4	4,100	1 1/4	Oct 5 1/2	July	
5% conv preferred	14 1/4	14 1/4	15	400	13 1/2	Oct 28	July	
Courtaulds Ltd	11 1/4	11 1/4	11 1/2	500	11 1/4	Nov 14 1/2	Jan	
Cram (Wm) & Sons com	2 1/2	2 1/2	2 1/2	300	3 1/2	Oct 1 1/2	Feb	
Creole Petroleum	21	21	26 1/2	11,500	20 1/2	Oct 38 1/2	Aug	
Crocker Wheeler Elec	7	7	8 1/2	2,300	3	Oct 20	Jan	
Croft Brewing Co	1 1/4	1 1/4	1 1/4	1,800	3 1/2	Oct 12	Feb	
Crowley, Milner & Co	5 1/2	5 1/2	5 1/2	200	4 1/2	Sept 16	Sept	
Crown Cent Petrol (Md)	5 1/2	5 1/2	5 1/2	200	4 1/2	Oct 16	Feb	
Crown Cork Internat A	10 1/2	10 1/2	11 1/4	400	1 1/4	Oct 5	Jan	
Crown Drug Co com	1 1/4	1 1/4	1 1/4	900	1 1/4	Sept 25	Feb	
Preferred					16 1/2	Sept 25	Feb	
Crystal Oil Ref com	5	5	5 1/2	500	4	May 13	June	
8% preferred					2 1/2	Sept 15	Jan	
Cuban Tobacco com v t c *	7	7 1/4	7 1/4	100	30	Nov 50 1/2	Feb	
Cuneo Press Inc	102	102	102	100	102	Oct 108 1/2	Feb	
6 1/2% preferred					10	Sept 16 1/2	Feb	
Curtis Mfg Co	1 1/4	1 1/4	1 1/4	5,500	1 1/4	Aug 1 1/2	Feb	
Cusi Mexican Mining	7 1/4	7 1/4	8	1,100	6 1/2	Oct 18 1/2	Feb	
Darby Petroleum com	10	10	10	100	10	Oct 15 1/2	Jan	
Davenport Hosiery Mills	9 1/4	9 1/4	11 1/2	500	5	Oct 28 1/2	Apr	
Dayton Rubber Mfg com *	18 1/2	18 1/2	20 1/4	500	16	Oct 33	Apr	
Class A					8	Oct 87	May	
Dejay Stores	50	50	50	10	50	Nov 8 1/2	July	
Dennison Mfg 7% pref 100	3 1/2	3 1/2	4 1/4	500	52 1/2	Oct 89	Aug	
Derby Oil & Ref Corp com *	9	9	9 1/4	500	8 1/2	Oct 19 1/2	May	
Preferred					2 1/2	Oct 8 1/2	July	
Detroit Gasket & Mfg	14	14	14	200	13 1/2	Nov 20	Feb	
6% pref ww					1 1/2	Oct 3 1/2	May	
Detroit Gray Iron Fdy	1 1/2	1 1/2	1 1/2	600	2	Oct 11	Feb	
Det Mich Stove Co com	2 1/2	2 1/2	2 1/2	900	2 1/2	Oct 10 1/2	Jan	
Detroit Paper Prod	19 1/2	19 1/2	23 1/2	1,100	15	Oct 64	Feb	
Detroit Steel Products					28 1/2	July 35 1/2	Sept	
De Villbiss Co com	16	16	16	25	16	Nov 10 1/2	Jan	
Preferred					9	Apr 10 1/2	Jan	
Diamond Shoe Corp com *	16	16	16	25	26	Mar 29 1/2	Jan	
Distilled Liquors Corp	4	4	4 1/2	1,700	2 1/2	Oct 5 1/2	July	
Divco-Twin Truck com	14	14	14 1/4	200	13	Oct 22 1/2	Aug	
Dobeckman Co com	12 1/2	12 1/2	14	400	10	Oct 28 1/2	Mar	
Dominion Steel & Coal B 25					15	May 17 1/2	Apr	
Domin Tar & Chem com *					83	Nov 100	Sept	
5 1/4% preferred					19 1/2	Oct 50	Apr	
Douglas (W L) Shoe Co— 7% preferred					55	Oct 96	Jan	
Draper Corp	60	59	69	110	14	Oct 42 1/2	Jan	
Driver Harris Co	10	10	10	200	105 1/2	Aug 111	May	
7% preferred					1 1/2	Oct 6 1/2	Feb	
Dubilier Condenser Corp	1 1/4	1 1/4	1 1/4	600	5 1/2	Oct 79	Feb	
Duke Power Co	67	67	67	50	4	Oct 1 1/2	Mar	
Durham Hosiery cl B com *	6 1/2	6	6 1/2	1,500	4	Oct 7 1/2	Mar	
Duro-Tret Corp com	6 1/4	6 1/4	7 1/4	1,000	3 1/2	Oct 10 1/2	Jan	
Duval Texas Sulphur	8 1/2	8 1/2	11 1/2	6,400	7	Oct 27 1/2	Feb	
Eagle Picher Lead					2	Oct 10 1/2	Jan	
East Gas & Fuel Assoc— Common	3 1/4	3 1/4	4	1,500	52	Oct 80	Jan	
4 1/2% prior preferred					26 1/2	Oct 71	Jan	
6% preferred					11 1/2	Oct 26 1/2	Jan	
Eastern Malleable Iron	11	11	11	25	11 1/2	Oct 6 1/2	Jan	
Eastern States Corp	1 1/2	1 1/2	1 1/2	1,600	23	Oct 82 1/2	Jan	
\$7 preferred series A	23 1/2	23 1/2	26 1/2	150	16	Oct 82 1/2	Jan	
\$8 preferred series B					3	Oct 13 1/2	Jan	
Easy Washing Mach B	5	5	5 1/2	800	13 1/2	Sept 23	Jan	
Economy Grocery Stores					10	Oct 24	Mar	
Edison Bros Stores	1 1/4	1 1/4	1 1/4	1,400	3 1/2	Oct 4 1/2	Jan	
Elster Electric Corp	9 3/4	9 3/4	12 1/2	120,500	5 1/2	Oct 28 1/2	Jan	
Elec Bond & Share com	51 1/2	51 1/2	56	1,200	48	Oct 80	Feb	
\$5 preferred					50	Oct 87 1/2	Jan	
\$6 preferred					2,800	Oct 11 1/2	Jan	
Elec Power Assoc com	3 1/2	3 1/2	4 1/4	1,100	2 1/2	Oct 11 1/2	Jan	
Class A					3	Oct 9 1/2	Jan	
Elec P & L 2d pref A	32 1/4	32 1/4	37 1/2	310	22	Oct 80	Jan	
Option warrants	5	5	6 1/2	700	2 1/2	Oct 14	Jan	
Electric Shareholding— Common	2 1/4	2 1/4	3 1/2	4,300	1 1/2	Oct 7 1/2	Jan	
\$6 conv. pref w w					60	Oct 98 1/2	Jan	
Elec Shovel Coal \$4 pref					5	Oct 22 1/2	Feb	
Electrographic Corp com	1 1/4	1 1/4	1 1/4	100	10	Oct 17 1/2	Feb	
Electrol Inc v t e	29	29	29	50	22 1/2	Oct 60	Jan	
Elgin Nat Watch Co	27	27	27	50	25 1/2	Oct 72 1/2	Feb	
Empire Dist El 6% pf 100	41	41	41	25	26 1/2	Oct 74	Feb	
Empire Gas & Fuel Co	36	36	37 1/2	150	24	Oct 77	Mar	
6 1/2% preferred					26	Oct 81	Feb	
6 1/2% preferred					22	Nov 31 1/2	Feb	
7% preferred					7	Oct 19 1/2	Mar	
8% preferred					4	Oct 2 1/2	Jan	
Empire Power part stock *	9	10	10	400	8	Oct 10 1/2	Nov	
Emco Derrick & Equip	9 3/4	9 3/4	10	500	8	Oct 10 1/2	Nov	
Equity Corp com	29 1/2	29 1/2	30	100	24 1/2	Oct 47 1/2	Feb	
Esquire-Coronet					800	5 1/2	Oct 3 1/2	Feb
Eureka Pipe Line com	7 1/2	7 1/2	10 1/2	2,300	7	Oct 27 1/2	Mar	
European Electric Corp— Option warrants	3 1/4	3 1/4	4 1/2	7,100	5 1/2	Oct 45 1/2	Mar	
Evans Wallower Lead	7 1/2	7 1/2	10 1/2	2,500	7	Oct 27 1/2	Mar	
7% preferred					8 1/2	Oct 8 1/2	Feb	
Ex-Cell-O Corp	2 1/2	2 1/2	3 1/4	2,200	1 1/2	Oct 8 1/2	Feb	
Falchid Aviation	8	8	8 1/2	700	5	Oct 11 1/2	Mar	
Falstaff Brewing	20 1/2	20 1/2	20 1/2	400	10 1/2	Oct 17 1/2	Feb	
Fanny Farmer Candy	5 1/2	5 1/2	6	400	8 1/2	Oct 15 1/2	Mar	
Fansteel Metallurgical	22	22	24 1/2	500	15 1/2	Oct 47 1/2	Feb	
Fedders Mfg Co	1 1/4	1 1/4	1 1/4	1,900	41	Oct 82 1/2	Jan	
Ferro Enamel Corp	55	53	55	40	109 1/2	June 115	Oct	
Fidello Brewery					50	Oct 92	Mar	
Fire Association (Phila)					60	June 115	Oct	
First National Stores					18 1/2	Oct 92	Mar	
7 1/2% pref					50	Oct 92	Mar	
Fisk Rubber Corp	6 1/4	6 1/4	8	4,300	56	Oct 56	Feb	
\$6 preferred					25	Oct 50	Feb	

**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)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High		Low	High		
Florida P & L \$7 pref	32	32	37	850	21 1/4	Oct 65	Mar	
Ford Motor Co Ltd— Am dep rets ord reg	5 1/2	5 1/2	5 1/2	2,800	5 1/2	Nov 8 1/2	Feb	
Ford Motor Co Can cl A	17 1/2	17 1/2	18	3,100	14	Oct 29 1/2	Feb	
Class B					17	Oct 31 1/2	Jan	
Ford Motor of France— Amer dep rets	100	100	100	25	2 1/2	Oct 5 1/2	Jan	
Fox (Peter) Brewing	7	7	7	100	5	Oct 11 1/2	June	
Franklin Rayon Corp	5 1/2	5 1/2	5 1/2	200	4	Oct 14 1/2	Feb	
Frankfort Grain & Malt— Common	7 1/2	7 1/2	8 1/2	300	6 1/4	Oct 14 1/2	Jan	
Conv preferred					15	Oct 19	Jan	
Fruehauf Trailer Co	11	11	12 1/2	300	11	Nov 21 1/2	July	
Gamewell Co \$6 conv pt	92	90	92	80	75	Jan 98	Mar	
Gatneau Power Co com *					100	8 1/2	Oct 70 1/2	Nov
5% preferred					65 1/2	Oct 70 1/2	Nov	
General Alloys Co					400	1 1/2	Oct 63	Feb
Gen Electric Co Ltd— Amer dep rets ord reg	14	19 1/2	19 1/2	100	19	Oct 23	Feb	
Gen Fireproofing com *	14	14	15 1/2	900	10 1/2	Oct 25 1/2	Aug	
Gen Investment com 1	14 1/2	14 1/2	16 1/2	1,500				



STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937						
		Low	High	Low	High		Low	High	Month	Year			
International Cigar Mach			20	20 1/4		300	18	Oct	28 1/4	Feb			
Internat Holding & Inv							1 1/2	Oct	4 1/2	Feb			
Internat Hydro-Elec													
Prof \$3.50 series	50	15	15	21		1,400	9 1/4	Oct	44	Jan			
A stock purch warr						100	10 1/4	Oct	2 1/2	Jan			
Internat Metal Indus A							10	Sept	18 1/4	Mar			
Internat'l Paper & Pow war		3	3	4 1/2		18,400	2 1/2	Oct	9 1/2	Sept			
International Petroleum		30	29 1/2	30 3/4		5,800	23 1/2	Oct	39 1/2	Mar			
Registered							31 1/2	Nov	8 1/2	Apr			
International Products			3 1/2	3 3/4		400	2 1/2	Oct	15 1/2	May			
Internat Radio Corp		6	6	7		1,000	1 1/2	Oct	1 1/2	Feb			
Internat Safety Razor B							1 1/2	Oct	1 1/2	Feb			
International Utility													
Class A		9	9	9		200	7 1/4	Oct	21 1/4	Feb			
Class B		1	1	1 1/2		1,400	8	Oct	15 1/2	Sept			
\$1.75 Preferred							30	Oct	38	Aug			
\$3.50 prior pref							1 1/2	Oct	1 1/2	Feb			
New warrants						300	1 1/2	Oct	1 1/2	Feb			
International Vitamin		3 1/2	3 1/2	3 3/4		500	2 1/2	Oct	7 1/2	Mar			
Interstate Home Equip			4 1/4	4 1/2		700	3 1/2	Oct	7 1/2	July			
Interstate Hosiery Mills							25	Oct	42 1/2	Mar			
Interstate Power \$7 1/2 pref		6 1/2	6 1/2	7 1/4		220	1 1/2	Oct	24 1/2	Jan			
Investors Royalty			3 1/2	3 3/4		1,000	1 1/2	Sept	15 1/2	Jan			
Iron Fireman Mfg v t c	10		14 1/2	15 1/2		400	11 1/2	Oct	27 1/2	Feb			
Irrving Air Chute			8 1/2	8 3/4		400	5 1/2	Oct	18 1/2	Feb			
Italian Superpower A			8 1/2	8 3/4		100	1 1/2	Sept	2 1/2	Feb			
Warrants							1 1/2	Sept	1 1/2	Feb			
Jacobs (F L) Co		26 1/2	26 1/2	27 1/2		2,700	4 1/2	Oct	13 1/2	Feb			
Jeannette Glass Co			3 1/2	3 3/4		100	1 1/2	Oct	1 1/2	Jan			
Jersey Central Pow & Lt													
6 1/2 % preferred	100		68	68 1/2		75	63 1/2	Oct	89	Jan			
6 % preferred	100		77 1/4	77 1/4		10	72	Nov	96 1/2	Jan			
7 % preferred	100		84	84		30	83	Oct	100	Jan			
Jonas & Naumburg	2.50		3	3 1/4		1,500	1 1/2	Oct	9 1/2	Jan			
Jonas & Laughlin Steel	100	30	30	37		1,500	29	Oct	126 1/2	Mar			
Julian & Kokenge com							23 1/2	Oct	30	Jan			
Kansas G & E 7 % pref	100						107 1/2	Oct	114 1/2	Jan			
Keith (Geo E) Co 7 % pf 100							30	Oct	52	Mar			
Kennedy's Inc	5	6 1/2	6 1/2	7		700	6 1/2	Nov	12	Aug			
Ken-Rad Tube & Lamp A		12	12	12 1/2		300	10 1/2	Oct	28 1/2	Feb			
Kingsbury Breweries						500	1	Oct	3 1/2	Jan			
Kings Co Ltg 7 % pref B100			36 1/4	41		20	36 1/4	Nov	88 1/2	Mar			
5 % preferred D	100		27 1/2	27 1/2		10	27 1/2	Nov	65 1/2	Feb			
Kingston Products		2 1/2	2 1/2	3 1/4		7,400	1 1/2	Oct	8 1/2	Apr			
Kirby Petroleum		3	3	3 1/2		1,000	2 1/2	Oct	8 1/2	Apr			
Kirk'd Lake G M Co Ltd			1 1/2	1 1/2		100	15 1/2	Feb	1 1/2	Apr			
Klein (D Emil) Co com							6	Oct	13 1/2	Jan			
Kleimert (I B) Rubber	10						6 1/2	Oct	17 1/2	Jan			
Knott Corp common							100	Oct	111 1/2	Feb			
Koppers Co 6 % pref	100	103	103	105		150	100	Oct	111 1/2	Feb			
Kress (S H) & Co pref	10						10 1/2	Sept	12 1/2	Jan			
Kreuger Brewing Co		7	7	7 1/2		700	6	Oct	21 1/2	Jan			
Lackawanna RR (N J) 100							60	Oct	78 1/2	Feb			
Lake Shores Mines Ltd		51 1/2	50 1/2	52 1/2		9,000	45 1/2	Oct	59 1/2	Mar			
Lakey Foundry & Mach		2 1/2	2 1/2	3 1/4		1,900	1 1/2	Oct	9 1/2	Feb			
Lane Bryant 7 % pref 100		88	88	89		200	88	Nov	110	Feb			
Lefcourt Realty com							1 1/2	Oct	4 1/4	Jan			
Preferred							10 1/2	Oct	20	Jan			
Lehigh Coal & Nav		12 1/2	12 1/2	13		300	10 1/2	Oct	20	Jan			
Leonard Oil Develop	25	3 1/2	3 1/2	4 1/2		2,700	2 1/2	Oct	13 1/2	Apr			
Le Tourneau (R G) Inc	1	17	17	18		2,800	13 1/2	Oct	23 1/2	Feb			
Lion Material Co							20	Oct	30 1/2	Aug			
Lion Oil Refining		17 1/2	17 1/2	20 1/2		3,700	12 1/2	Oct	34	July			
Lipton (Thos J) of A		12	12	12		100	12	Nov	13	Oct			
6 % preferred	25	21	21	21		800	21	Nov	21 1/2	Nov			
Lit Brothers com			2 1/2	2 1/2		900	1 1/2	Oct	7	Mar			
Locke Steel Chain	5	10	10	10 1/2		200	5	Oct	18 1/2	Jan			
Lockheed Aircraft		7 1/2	7 1/2	8 1/2		3,800	4	Oct	16 1/2	Feb			
Lone Star Gas Corp		7 1/2	7 1/2	8 1/2		2,300	5 1/2	Oct	14 1/2	Jan			
Long Island Ltg													
Common		2 1/2	2 1/2	2 1/2		5,100	1	Oct	6 1/2	Jan			
7 % preferred	100	60	60	70		230	60	Nov	93	Mar			
6 % pref class B	100	55	55	59 1/2		150	48	Oct	80	Jan			
Loudon Pacng & Expor			2 1/2	2 1/2		300	1 1/2	Oct	6 1/2	Jan			
Louisiana Land		7 1/2	7 1/2	8 1/2		6,600	7	Oct	15 1/2	Jan			
Lucky Tiger Comb G M	10						3 1/2	Sept	2 1/2	Jan			
Lynch Corp common		35 1/2	35 1/2	38		200	26	Oct	55 1/2	Aug			
Majestic Radio & Tel			1 1/2	1 1/2		500	7 1/2	Oct	10 1/2	Jan			
Mangel Stores		3 1/2	3 1/2	3 3/4		200	42 1/2	Oct	82	Jan			
\$5 conv preferred							10 1/2	Oct	15 1/2	Apr			
Mauschewitz (B) Co							19	Oct	25 1/2	May			
Mapes Consol Mfg Co													
Marconi Intl Marine							8 1/2	Sept	10	Jan			
Communication ord reg	£1	20	20	20		100	17	Jan	33 1/2	Mar			
Margay Oil Corp		6	6	7 1/2		400	5	Jan	22 1/2	Mar			
Marion Steam Shovel							2	Oct	3 1/2	Jan			
Mass Util Assoc v t c		6	6	6 1/2		1,200	4 1/2	Oct	16 1/2	Mar			
Massey Harris com		14 1/2	14	16 1/2		800	14	Oct	25 1/2	Aug			
Master Electric Co													
May Hosiery Mills Inc							53	Nov	55 1/2	May			
\$4 preferred w v							2 1/2	Oct	14 1/2	Feb			
McCord Rad & Mfg B		3 1/2	3 1/2	3 3/4		700	7 1/2	Oct	44 1/2	Feb			
McWilliams Drgng		11	11	13 1/2		1,500	90	Oct	125	July			
Mead Johnson & Co		101 1/2	101 1/2	105		125	60	Nov	72	Apr			
Memphis Nat Gas com	5	4 1/4	4 1/4	4 1/2		1,000	18	Oct	53 1/2	Mar			
Memphis P & L 7 % pref							3 1/2	Oct	7	Mar			
Mercantile Stores com							24	Oct	31 1/2	Jan			
Mercantile Stores com							1 1/2	Nov	2 1/2	Jan			
Mercants & Mfg of A							27	Oct	80 1/2	Feb			
Participating preferred							3 1/2	Oct	2 1/2	Feb			
Merritt Chapman & Scott		3	3	3 1/2		1,800	1 1/2	Oct	11 1/2	Jan			
Warrants							1 1/2	Nov	2 1/2	Jan			
6 1/2 % A preferred	100	42	42	42		75	27	Oct	80 1/2	Feb			
Mesabi Iron Co							1 1/2	Oct	2 1/2	Feb			
Metal Textile Corp com			1 1/2	1 1/2		100	1	Oct	5 1/2	Jan			
Partie preferred							26 1/2	Oct	37	Feb			
Metropolitan Edison pref							78	Nov	106	Jan			
Mexico-Ohio Oil							3 1/2	Oct	4 1/2	Jan			
Michigan Hammer Corp	1	4 1/2	4 1/2	4 1/2		5,200	2 1/2	Oct	11 1/2	Mar			
Michigan Gas & Oil		4 1/2	4 1/2	4 1/2		900	5	Oct	18 1/2	Feb			
Michigan Steel Tube	2.50					600	2 1/2	Oct	1 1				



STOCKS (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High	Low		High	Low	High	
Pharis Tire & Rubber.....1		3 3/4	3 3/4	4 1/4	800	3 1/4	Nov	8 3/4	July		
Philadelphia Co com.....*		7 3/4	7 1/4	8 3/4	200	6 3/4	Oct	20	Jan		
Phila Elec Co \$5 pref.....*						111	June	116 1/4	Feb		
Phila El Power 8% pref.25						30	Oct	34	Mar		
Phillips Packing Co.....*		3 3/4	3 3/4	4 1/4	500	2	Oct	15 1/2	Feb		
Phoenix Securities—											
Common.....1		3 3/4	3 3/4	4 3/4	2,100	2 3/4	Oct	11 3/4	Mar		
Conv pref series A.....10						19	Oct	40	Mar		
Pierce Governor com.....*		10 3/4	10 3/4	11 3/4	300	6 3/4	Oct	33 3/4	Feb		
Plines Winterproof.....1		3	3	3 3/4	2,500	1 3/4	Oct	3 1/2	Feb		
Pioneer Gold Mines Ltd..1		5	5	5 3/4	1,900	4 3/4	Oct	9 1/4	Jan		
Pitney-Bowes Postage						39	Nov	42 1/2	Apr		
Meter.....5 1/2		3	3	3 3/4	1,200	6	Oct	27 1/4	Feb		
Pitts Bessemer & L ERR 50		39	39	25	39	6	Oct	116 1/4	Mar		
Pittsburgh Forgings.....5		7	7	8 3/4	1,050	56	Oct	116 1/4	Mar		
Pittsburgh & Lake Erie.50		56	56	63 3/4	1,050	56	Oct	116 1/4	Mar		
Pittsburgh Metallurgical 10		8	8	8	100	6 3/4	Oct	16 1/4	Jan		
Pittsburgh Plate Glass..25		80	80	90	1,700	80	Nov	147 1/2	Feb		
Pleasant Valley Wine Co..1		1	1	1 1/4	100	1 1/4	Oct	2 1/4	Jan		
Polaris Inc.....1		8	8	8 3/4	1,100	8	Nov	19	Apr		
Polaris Mining Co.....25c		2 3/4	2 3/4	3 3/4	5,000	2 3/4	Oct	6 1/4	July		
Potrero Sugar com.....5		7 1/2	7 1/2	8 1/2	1,700	3 3/4	Oct	12 1/2	Feb		
Powdrell & Alexander.....5		4	4	4 3/4	2,100	3 3/4	Oct	12 1/2	Feb		
Power Corp of Can com..*		17 1/2	17 1/2	21 1/2	700	15	Oct	41	Jan		
Pratt & Lambert Co.....*		2 3/4	2 3/4	2 3/4	1,000	1 1/4	Oct	4 1/2	Jan		
Premier Gold Mining.....1		2 3/4	2 3/4	2 3/4	1,000	16	Oct	35 1/2	Feb		
Pressed Metals of Amer..*		1/2	1/2	3/4	400	1/2	Oct	1 1/2	Jan		
Producers Corp.....1		8	8	9 3/4	800	6	Oct	17 1/2	Jan		
Prosperity Co class B.....*		8 3/4	8 3/4	8 3/4	100	7 3/4	Oct	11 3/4	Jan		
Providence Gas.....*		6	6	6 3/4	1,100	6	Oct	14 1/2	Jan		
Prudential Investors.....*		86	86	86	100	98	Sept	103	Jan		
\$6 preferred.....*		100	100	100	100	100	Oct	109	Jan		
Pub Ser of Col 7% 1st pf 100		6% preferred.....100				98	June	105	Feb		
Public Service of Indiana..*		27 1/4	27 1/4	32 3/4	250	22	Oct	68 1/2	Jan		
\$7 prior pref.....*		14 1/4	14 1/4	18 1/4	380	10 3/4	Oct	41	Mar		
\$6 preferred.....*						74	Oct	93	Jan		
Pub Serv of Nor Ill com..*						74	Oct	93	Jan		
Common.....60						110	Nov	120 1/2	Nov		
6% preferred.....100						115	Sept	117 1/2	Apr		
7% preferred.....100											
Pub Service of Ohio.....100		84	84	84	60	77	Nov	103	Feb		
6% prior lien pref.....100		92	92	92	10	90	Oct	106 3/4	Jan		
7% prior lien pref.....100						1/2	Oct	4 1/2	Jan		
Pub Util Secur \$7 pf pf..*						26	Oct	96 3/4	Jan		
Puget Sound P & L—						10 3/4	Oct	60 3/4	Jan		
\$5 preferred.....*		31	31	40 3/4	550	10 3/4	Oct	14 3/4	Feb		
\$6 preferred.....*		13 3/4	13 3/4	20	975	6 3/4	Oct	14 3/4	Feb		
Pyrene Manufacturing.....10		91	91	96 3/4	170	91	Nov	124 1/4	Jan		
Quaker Oats com.....*		135 1/4	135 1/4	135 1/4	20	125 1/2	Apr	150	Jan		
6% preferred.....100						15 1/4	Nov	25 1/4	Jan		
Quebec Power Co.....*		12	12	12	50	11	Nov	25 3/4	Jan		
Ry. & Light Secur com..*						1/2	Oct	1 1/4	Jan		
Railway & Util Invest A..1						1/2	June	2	Jan		
Rainbow Luminous Prod..*						1/2	July	3/8	Feb		
Class A.....*											
Class B.....*											
Raymond Concrete Pile..*		15 1/4	15	18	500	14	Oct	49	Mar		
Common.....*						38	Oct	53 1/4	Mar		
\$3 conv preferred.....*						1	Oct	7 1/4	Feb		
Raytheon Mfg com.....50c		3 3/4	3 3/4	4 3/4	1,300	3 3/4	Oct	21 1/4	Sept		
Red Bank Oil Co.....*		23 3/4	23 3/4	24 3/4	500	21	Oct	46 3/4	Mar		
Reed Roller Bt Co.....*		4	4	4 3/4	300	4	Nov	8 1/2	Feb		
Reeves (Daniel) com.....*		3	3	3 3/4	300	3	Oct	1 1/4	Apr		
Reiter-Foster Oil.....*		12 1/2	12 1/2	13 1/4	300	12 1/2	Oct	32 1/4	Mar		
Relliance Elec & Engin'g..5		3	3	3	1,000	2 1/2	Nov	5 1/4	Jan		
Reynolds Investing.....1		3	3	3	1,600	3 1/2	Oct	2 3/4	Feb		
Rice Slt Dry Goods.....*		5 1/2	5 1/2	5 1/2	300	4	Oct	13 3/4	Mar		
Richmond Radiator.....1		2	2	2 1/4	2,200	1	Oct	7 1/4	Feb		
Rio Grande Valley Gas Co..*						1/2	Sept	7/8	July		
Voting trust cts.....1		95 3/4	95 3/4	95 3/4	50	95 3/4	Nov	104 1/4	Feb		
Rochester G & E 6% pf D 100						110	Nov	112	July		
Rochester Tel 6 1/4% pf.100						13 1/4	Nov	13 1/4	July		
Roessler & Pendleton Inc..*		13 3/4	13 3/4	13 3/4	100	13 1/4	Nov	13 1/4	July		
Ross Royce Ltd.....*						26	June	27 1/4	Aug		
Amer dep rets ord reg..\$1		5 3/4	5 3/4	8	1,000	5 3/4	Oct	15 3/4	Aug		
Rome Cable Co com.....5		1 1/2	1 1/2	1 1/2	100	1	Oct	4 1/4	Feb		
Roosevelt Field Inc.....5		3	3	3 3/4	1,100	2	Oct	13 3/4	Jan		
Root Petroleum Co.....1		10 1/4	10 1/4	10 1/4	100	10 1/4	Nov	18	Jan		
\$1.20 conv pref.....20						16	Oct	1	Jan		
Rossia International.....*		41	45 1/4	45 1/4	350	32	Sept	55 3/4	Mar		
Rotalite Oil Co Ltd.....*		38	38	50	500	38	Nov	110 3/4	July		
Royal Typewriter.....*		7	7	7	100	5 1/4	Oct	14 3/4	Apr		
Russeks Fifth Ave.....2 1/2		8	8	8 3/4	1,500	5	Oct	17 3/4	Jan		
Rustless Iron & Steel.....1		38	38	40	150	36 1/4	Oct	51	July		
\$2.50 conv pref.....38		3	3	3 3/4	400	2 1/4	Oct	6 1/4	Jan		
Ryan Consol Petrol.....1		1 1/2	1 1/2	1 1/2	800	1 1/2	Oct	8	Apr		
Ryerson & Haynes com..1		79	78 3/4	80 3/4	300	73 1/4	Nov	141 3/4	Jan		
Safety Car Heat & Lt.....*						5 3/4	Apr	15 3/4	Apr		
St. Anthony Gold Mines..1		27 1/4	27 1/4	27 1/4	100	27 1/4	Jan	38 3/4	Apr		
St. Lawrence Corp Ltd.....*		70	70	70 3/4	100	70	Nov	117 1/4	Jan		
\$2 conv pref A.....50		3 3/4	3 3/4	4 3/4	10,900	1 1/4	Oct	6 1/4	July		
St Regis Paper com.....5		58	58	59	100	58	May	69	Feb		
7% preferred.....100		1	1	1	100	1	Oct	4 1/4	Jan		
Samsom United Corp com..*		15 1/2	15 1/2	15 1/2	100	13	Oct	26	May		
Sanford Mills com.....*		27 1/2	27 1/2	29 1/2	1,500	23 1/4	Oct	55	Mar		
Savoy Oil Co.....5		109	109	109	100	36 1/4	Sept	54 1/4	May		
Schliff Co common.....*		23 1/4	23 1/4	23 1/4	100	23 1/4	Oct	78 1/4	Jan		
Scovill Manufacturing.....25		40	40	40	100	40	Oct	54	Jan		
Scranton Elec \$6 pref.....*		1 1/4	1 1/4	1 1/4	2,000	1 1/4	Oct	50 3/4	Jan		
Scranton Lace Co com.....*		2 3/4	2 3/4	3	1,500	2	Oct	4 1/4	Feb		
Scranton Spring Brook		17 1/4	17 1/4	17 1/4	100	16 3/4	Oct	30	Jan		
Water Service pref.....*											
Securities Corp general..*											
Seaman Bros Inc.....1		1 1/4	1 1/4	1 1/4	2,000	2	Oct	9 1/4	Mar		
Segal Lock & H'ware.....1		2 3/4	2 3/4	3	1,500	2	Oct	9 1/4	Mar		
Seiberling Rubber com..*		17 1/4	17 1/4	17 1/4	100	16 3/4	Oct	30	Jan		
Selby Shoe Co.....*											
Selected Industries Inc—											
Common.....1		1 1/4	1 1/4	1 1/4	800	1	Oct	4 1/4	Jan		
Convertible Stock.....5		11 1/4	11 1/4	11 1/4	50	10	Nov	28 1/4	Mar		
\$5.50 prior stock.....25		70	70	70 3/4	70	68 1/4	Oct	101 1/4	Mar		
Allotment certificates						69 3/4	Oct	104	June		
Selridge Prov Stores—											
Amer dep rec.....\$1		1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	2 1/4	Feb		
Sentry Safety Control.....1		4 1/4	4 1/4	4 1/4	300	4	Oct	12 1/4	Mar		
Seton Leather com.....1		1 1/4	1 1/4	1 1/4	1,800	3/4	Oct	6 1/4	Jan		
Seversky Aircraft Corp..1		7	7	8 3/4	2,900	3 3/4	Oct	28 3/4	Feb		
Shattuck Denn Mining.....5		20 1/4	20 1/4	20 1/4	100	18	Oct	33 3/4	Feb		
Shawinigan Wat & Pow..*		77	77	91	1,300	77	Nov	154 1/4	Mar		
Sherwin-Williams com..25		106 3/4	106 3/4	107 3/4	40	106 3/4	Oct	114	Feb		
5% cum pref ser AAA 100						17	Nov	28 1/4	Apr		
Sherwin Williams of Can..*						1/2	Sept	1	Jan		
Shreveport El Dorado Pipe						5 1/4	Nov	10 1/4	Aug		
Line stamped.....25											
Sillex Co com.....*		21	21	21	50	21	Nov	35	Feb		
Simmons-Broadman Pub..*		2 1/2	2 1/2	2 1/2	800	2	Oct	7 1/4	Feb		
Conv pref.....*		5	5	6	1,800	5	Oct	13 1/4	July		
Simmons Hartre & Paint..*		230	230	244 1/4	50	230	Oct	370	Jan		
Simplicity Pattern com..1											
Singer Mfg Co.....100											
Singer Mfg Co Ltd.....*											
Amer dep rec ord reg..\$1						4 3/4	Oct	6 3/4	Apr		
Sloux City G & E 7% pf 100						98	Apr	100	Jan		
Skinner Organ com.....2						2	July	5 1/4	Sept		
Smith (H) Paper Mill.....*						16	Oct	29 1/4	Mar		

# QUAW & FOLEY

Members New York Curb Exchange

30 Broad Street New York Telephone HANover 2-9030

STOCKS (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High	Low		High	Low	High	
Solar Mfg Co.....1		1 1/2	1 1/2	2	6,800	1 1/2</					



STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
United Shipyards of A.....	2 1/4	2 1/4	2 3/4	400	2	Oct	7 1/2	May	Chic Jet Ry & Union Stock	105 1/2	105 1/2	2,000	105 1/2	Nov	110	Jan		
Class B.....	1	1	1 1/2	1,700	1/2	Oct	4 1/2	Jan	Yards 5s.....1940	48	50 1/2	28,000	48	Oct	84	Jan		
United Shoe Mach com.....	71 1/4	71	75	800	63	Oct	96 1/2	Jan	*Chic Rys 6s cts.....1927	89 1/2	90	3,000	87	Nov	101 1/2	Feb		
Preferred.....	25	39 1/4	40 1/2	110	37 1/4	Apr	47 1/2	Jan	Cincinnati St Ry 5 1/2s A '52	90	90 1/2	3,000	90	Nov	105 1/2	Jan		
United Specialties com.....	1	5	6 1/2	900	5	Nov	15	Aug	6s series B.....1955	62	63 1/2	5,000	45	Oct	82	Jan		
U S Foli Co class B.....	6 1/2	6 1/2	7 1/2	2,700	4	Oct	18 1/2	Feb	Cities Service 5s.....1966	94 1/2	95	69,000	88	Oct	103	Jan		
U S and Int'l Securities.....	1	55	55	300	55	Oct	93 1/2	Mar	Conv deb 5s.....1950	56	56	195,000	42	Oct	83	Jan		
1st pref with warrant.....	2	55	55	300	55	Oct	93 1/2	Mar	Cities Service Gas 5 1/2s '42	101 1/2	101 1/2	21,000	92	Oct	104 1/2	Apr		
U S Lines pref.....	10	20 1/2	20 1/2	100	19	Oct	34 1/2	Feb	Line 6s.....1943	101 1/2	101 1/2	21,000	92	Oct	104 1/2	Apr		
U S Playing Card.....	1	4	5	1,200	1	Oct	16	Mar	Cities Serv P & L 5 1/2s.....1952	50	50	56 1/2	31,000	36 1/2	Oct	79 1/2	Jan	
U S Radiator com.....	10	4	5	1,200	1	Oct	16	Mar	5 1/2s.....1949	52 1/2	52 1/2	85,000	36	Oct	80	Jan		
U S Rubber Reclaiming.....	1	4	3 1/2	300	1 1/2	June	1 1/2	Jan	Commer & Privat 5 1/2s '37	66 1/2	65 1/2	27,000	46 1/2	June	68 1/2	Nov		
U S Stores Corp com.....	1	1/2	1/2	200	1	Oct	1 1/2	Jan	Commonwealth Edison.....	112 1/2	112 1/2	2,000	110 1/2	Jan	113 1/2	Apr		
\$7 conv 1st pref.....	5 1/2	5 1/2	5 1/2	60	1	Oct	1 1/2	Jan	1st M 5s series B.....1954	112 1/2	112 1/2	1,000	110 1/2	Jan	113 1/2	Apr		
United Stores v t c.....	3	3	3 1/2	900	2 1/2	Oct	4 1/2	Feb	1st 4 1/2s series C.....1956	111 1/2	111 1/2	5,000	107 1/2	Apr	112 1/2	July		
United Verde Exten.....	50c	3 1/2	3 1/2	3,200	2 1/2	Oct	4 1/2	Feb	1st 4 1/2s series D.....1957	111 1/2	111 1/2	7,000	107 1/2	Apr	112 1/2	July		
United Wall Paper.....	2 1/2	2 1/2	2 1/2	5,800	1 1/2	Oct	6	Jan	1st M 4s series F.....1981	107 1/2	106 1/2	35,000	102	Oct	107 1/2	Aug		
Universal Consol Oil.....	10	2 1/2	2 1/2	100	8	Oct	18	July	3 1/2s series H.....1965	105 1/2	104 1/2	16,000	100 1/2	Mar	106 1/2	Jan		
Universal Corp v t c.....	1	1 1/2	1 1/2	100	1 1/2	Oct	1 1/2	Jan	Com wealth Subsid 5 1/2s '48	102 1/2	102 1/2	60,000	99 1/2	Oct	104 1/2	Jan		
Universal Insurance.....	8	3 1/2	3 1/2	100	9 1/2	Oct	22 1/2	Jan	Community Pr & Lt 5s '57	65	65	70	17,000	56	Oct	90 1/2	Jan	
Universal Pictures com.....	4	4	4	100	3 1/2	Oct	19	Jan	Community P S 5s.....1960	96	96	98 1/2	15,000	93	Sept	101	Jan	
Universal Products.....	16 1/2	16 1/2	17	100	12 1/2	Oct	35 1/2	Feb	Consol Light & Pow 7s A '51	112 1/2	130	4,000	98 1/2	Apr	104 1/2	Feb		
Utah-Idaho Sugar.....	5	1 1/2	2	900	1	Oct	2 1/2	Sept	Consol Gas El Lt & Power.....	103	103 1/2	103	4,000	98 1/2	Apr	104 1/2	Feb	
Utah Pow & Lt \$7 pref.....	5	47	47 1/2	125	42	Oct	80 1/2	Apr	(Balt) 3 1/2s ser N.....1971	110 1/2	108 1/2	105	70	17,000	56	Oct	90 1/2	Jan
Utah Radio Products.....	1	2 1/2	2 1/2	1,600	2 1/2	Sept	4 1/2	Apr	Consol Gas (Balt City).....	119 1/2	120 1/2	118	80	125 1/2	Jan	Jan		
Utility Equities Corp.....	2 1/2	43 1/2	48 1/2	300	43 1/2	Nov	89 1/2	Jan	Gen mtge 4 1/2s.....1939	110 1/2	108 1/2	118	80	125 1/2	Jan	Jan		
Priority stock.....	43 1/2	43 1/2	48 1/2	300	43 1/2	Nov	89 1/2	Jan	Consol Gas Util Co.....	100	101	23,000	97 1/2	Oct	106 1/2	May		
Utility & Ind Corp com.....	5	1 1/2	1 1/2	400	1 1/2	Oct	1 1/2	Jan	6s ser A stamped.....1943	65	65	67 1/2	7,000	60	Oct	93 1/2	Mar	
Conv preferred.....	7	1 1/2	1 1/2	300	1 1/2	Oct	1 1/2	Jan	Cont'l Gas & El 5s.....1958	77 1/2	77 1/2	79 1/2	128,000	60 1/2	Oct	98 1/2	Jan	
\$Util Pow & Lt common.....	1	1 1/2	1 1/2	4,200	1 1/2	Oct	1 1/2	Jan	Cruce Steel 5s.....1940	101 1/2	101 1/2	12,000	99 1/2	Oct	104 1/2	July		
Class B.....	100	16	17	350	11 1/2	Oct	28 1/2	Jan	Cuban Telephone 7 1/2s 1941	95	97	92	92	Nov	101	July		
7% preferred.....	100	16	17	350	11 1/2	Oct	28 1/2	Jan	Cuban Tobacco 5s.....1944	54	54	2,000	52	Oct	80	Jan		
Valspar Corp v t c com.....	5	2 1/2	3 1/2	800	2	Oct	10 1/2	Feb	Delaware El Pow 5 1/2s 1959	102	102	102 1/2	5,000	98 1/2	Oct	105 1/2	Jan	
Vot tr conv pref.....	5	34 1/2	36 1/2	75	26	Oct	73	Feb	Denver Gas & Elec 5s.....1949	108 1/2	108 1/2	5,000	106	Jan	109 1/2	Apr		
Van Norman Mach Tool.....	5	14	15	800	14	Nov	33	Apr	Det City Gas 6s ser A.....1947	105	105	23,000	97	Oct	107 1/2	Mar		
Venezuela Mex Oil Co.....	1	3 1/2	3 1/2	300	3 1/2	Sept	9 1/2	Feb	6s 1st series B.....1950	100	100	23,000	97 1/2	Oct	106 1/2	May		
Venezuelan Petroleum.....	1	1 1/2	1 1/2	2,000	1 1/2	Oct	3 1/2	Jan	Detroit Internat Bridge.....	6	5 1/2	6	10,000	4	Oct	13 1/2	Jan	
Va Pub Serv 7% pref.....	100	83 1/2	83 1/2	10	72 1/2	Oct	100	Jan	*6 1/2s.....Aug 1 1952	6	5 1/2	6	4,000	4	Oct	12 1/2	Jan	
Vogt Manufacturing.....	1	8 1/2	8 1/2	100	7	Oct	18 1/2	Feb	*Del.....Aug 1 1952	1 1/2	1 1/2	4,000	1 1/2	Sept	4 1/2	Mar		
Waco Aircraft Co.....	1	2 1/2	2 1/2	400	1 1/2	Oct	10	Jan	*Certificates of deposit.....	1 1/2	1 1/2	4,000	1 1/2	Sept	4 1/2	Mar		
Wagner Baking v t c.....	100	83 1/2	83 1/2	20	83 1/2	Nov	93	Aug	*Certificates of deposit.....	1 1/2	1 1/2	4,000	1 1/2	Sept	4 1/2	Mar		
7% preferred.....	100	83 1/2	83 1/2	20	83 1/2	Nov	93	Aug	Eastern Gas & Fuel 4s.....1956	76	76	78 1/2	127,000	72	Oct	95 1/2	Jan	
Wait & Bond class A.....	1	1 1/2	1 1/2	200	1	Oct	1 1/2	Jan	Edison El III (Bost) 3 1/2s '65	106	106	106 1/2	23,000	100 1/2	Mar	109 1/2	Jan	
Class B.....	1	1 1/2	1 1/2	200	1	Oct	1 1/2	Jan	Elec Power & Light 5s.....2030	67 1/2	67 1/2	73 1/2	242,000	57 1/2	Oct	96 1/2	Jan	
Walker Mining Co.....	1	1 1/2	1 1/2	1,400	1 1/2	Nov	5	Feb	Elmra Wat & Lt RR 5s '56	103 1/2	103 1/2	14,000	101	July	104 1/2	Oct		
Wayne Knit Mills.....	5	7	7 1/2	700	6	Oct	9 1/2	Apr	El Paso Elec 5s A.....1950	103 1/2	103 1/2	14,000	101	July	104 1/2	Oct		
Weisbaum Bros-Brower.....	1	5 1/2	5 1/2	100	4 1/2	Oct	10 1/2	Apr	Empire Dist El 5s.....1952	87 1/2	85 1/2	87 1/2	22,000	85	Oct	103 1/2	Jan	
Wellington Oil Co.....	1	6 1/2	6 1/2	400	5	Oct	13 1/2	Apr	Empire Oil & Ref 5 1/2s.....1942	79 1/2	79 1/2	81 1/2	50,000	65	Oct	93 1/2	Jan	
Wentworth Mfg.....	1.25	2 1/2	2 1/2	2,400	2	Oct	7 1/2	Mar	Ercole Marell Elec Mfg.....	150	58	54	54	Oct	73 1/2	Feb		
Western Air Express.....	1	4	4 1/2	400	2 1/2	Oct	13 1/2	Mar	6 1/2s series A.....1953	150	58	54	54	Oct	73 1/2	Feb		
West Cartridge 6% pf.....	100	101	102 1/2	101	9	Feb	102 1/2	Jan	Erie Lighting 5s.....1967	104 1/2	105	3,000	103 1/2	June	108 1/2	Mar		
Western Grocery Co.....	20	9	9	9	9	Oct	21 1/2	Mar	Federal Water Serv 5 1/2s '54	69 1/2	72 1/2	12,000	63	Oct	93 1/2	Jan		
Western Maryland Ry.....	100	76	117	76	117	Mar	232	Feb	Finland Residential Mtge	102 1/2	102 1/2	1,000	101 1/2	Jan	103	Sept		
7% 1st preferred.....	100	76	117	76	117	Mar	232	Feb	Banks 6s-5s stpd.....1961	104 1/2	104 1/2	7,000	102 1/2	Oct	105 1/2	Mar		
Western Tab & Stat.....	20 1/2	20 1/2	20 1/2	100	19 1/2	Nov	23	Feb	Firestone Cot Mills 6s.....1948	104 1/2	104 1/2	6,000	103 1/2	Aug	105 1/2	June		
Westmoreland Coal Co.....	1	8 1/2	9	8 1/2	9	July	9	June	First Bohemian Glass 7s '57	87 1/2	87 1/2	89 1/2	50,000	72	Oct	96 1/2	Jan	
West N J & Seashore RR 50	50	60	62	60	62	Apr	62	Apr	Florida Power & Lt 6s.....1954	87 1/2	87 1/2	89 1/2	50,000	72	Oct	96 1/2	Jan	
West Texas Util 6% pref.....	1	77	77 1/2	20	74 1/2	Oct	95 1/2	Mar	Gary Electric & Gas.....	88	88	89 1/2	6,000	82	Oct	101 1/2	Jan	
West Va Coal & Coke.....	2 1/2	2 1/2	2 1/2	1,500	1 1/2	Oct	5 1/2	Mar	5s ex-warr stamped.....1944	88	88	89 1/2	6,000	82	Oct	101 1/2	Jan	
Weyenberg Shoe Mfg.....	1	6 1/2	7	400	6 1/2	Nov	14	June	Gatlineau Power 1st 6s 1956	102 1/2	103 1/2	73,000	99	Sept	104 1/2	Jan		
Williams (R C) & Co.....	5	5	5 1/2	300	4	Oct	5 1/2	Jan	Deb kold 6s.....June 15 1941	106 1/2	106 1/2	19,000	96	Oct	102 1/2	Jan		
Willams Oil-O-Mat Ht.....	4 1/2	4 1/2	5 1/2	400	2	Oct	12 1/2	Feb	Deb 6s series B.....1941	101 1/2	101 1/2	19,000	96	Sept	101 1/2	Jan		
Will-low Cafeterias Inc.....	1	1 1/2	1 1/2	400	1 1/2	Sept	1 1/2	Jan	General Bronze 6s.....1940	79	79	2,000	79	Nov	101 1/2	Jan		
Conv preferred.....	1	1 1/2	1 1/2	100	1	Oct	1 1/2	Jan	General Pub Serv 5s.....1953	89	89	2,000	85	Oct	104 1/2	Jan		
Wilson-Jones Co.....	12	12	13	400	12	Oct	24	May	Gen Pub Util 6 1/2s A.....1956	74 1/2	74	76	16,000	58 1/2	Oct	99 1/2	Jan	
Willson Products.....	1	11	11	200	11	Oct	16 1/2	May	*General Rayon 6s A.....1948	170	73	70 1/2	70 1/2	Jan	77	Mar		
Winnipeg Electric Co.....	1	61	61	61	61													



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
		Low	High		Low	High				Low	High						
Kentucky Utilities Co—								Sheridan Wyo Coal 6s. 1947	60	60	1,000	60	Oct	72	Mar		
1st mtge 6s ser H.....1961	80	80	83	6,000	65	Oct	99%	Jan	82 1/2	83	56,000	70	Oct	101	Jan		
6 1/2s series D.....1948		98	99	7,000	93	Oct	107 1/2	Jan	92	93 1/2		92	Oct	109 1/2	Jan		
5 1/2s series F.....1955		86	90		85	Oct	103 1/2	Jan									
5s series I.....1969		81	82 1/2	5,000	65 1/2	Oct	99 1/2	Jan		105 1/2	106 1/2	21,000	103	Mar	107 1/2	Aug	
Lake Sup Dist Pow 3 1/2s '68		93 1/2	93 1/2	6,000	93	Mar	101 1/2	Jan	103 1/2	104	8,000	99 1/2	Apr	108	Jan		
Lehigh Pow Secur 6s.....2026	101	100 1/2	102 1/2	12,000	99 1/2	Oct	111 1/2	Jan	107 1/2	107 1/2	1,000	104	Mar	110 1/2	Jan		
*Leonard Tietz 7 1/2s.....1946		121 1/2	29		18 1/2	Mar	26 1/2	July	105 1/2	105 1/2	20,000	102 1/2	Jan	105 1/2	Nov		
Lexington Utilities 5s.....1952		94	95	8,000	93	Oct	105	Jan	96 1/2	97 1/2	20,000	93	Oct	104	Jan		
Libby McN & Libby 5s '42	102 1/2	102 1/2	103	26,000	102 1/2	Nov	106	Feb	82 1/2	82 1/2	3,000	76 1/2	Oct	104 1/2	Jan		
Long Island Ltg. 6s.....1945		104	104 1/2	15,000	100	Oct	106 1/2	May	101	101	5,000	99 1/2	Oct	106	Jan		
Louisiana Pow & Lt 6s 1957	103 1/2	102 1/2	103 1/2	23,000	102 1/2	July	105	Jan	55	55	63 1/2	46,000	42	Oct	95	Mar	
*Manitoba Power 5 1/2s 1951		80			87	July			62 1/2	63 1/2	12,000	42	Oct	95	Mar		
Mansfield Min & Smelt		121 1/2			22 1/2	May	27 1/2	Aug	59	63	26,000	42	Oct	96	Mar		
*7s without warrants.....1941		99 1/2	99 1/2	4,000	97 1/2	Oct	101	Aug	55 1/2	65 1/2	141,000	72	Nov	102	Jan		
Marion Reser Pow 4 1/2s.....1952		77	77	10,000	76	Nov	104	Jan	62	63	12,000	42	Oct	95	Mar		
McCord Rad & Mfg 6s '43		89	95		81	Oct	104	Jan	59	63	26,000	42	Oct	96	Mar		
Memphis Comm Appeal		84	84	1,000	80 1/2	Oct	118	Apr	55	65 1/2	141,000	72	Nov	102	Jan		
Deb 4 1/2s.....1952		86	92	29,000	80 1/2	Oct	104	Jan	55 1/2	74 1/2		72	Nov	102	Jan		
Memphis P & L 5s A.....1948		86	92	29,000	80 1/2	Oct	104	Jan	51 1/2	60	68,000	35	Oct	96	Mar		
Mengel Co conv 4 1/2s.....1947	86	86	92	29,000	80 1/2	Oct	104	Jan	20	19 1/2	22 1/2	13,000	16	Oct	44 1/2	Jan	
Metropolitan Ed 4s E.....1971	103	103	103 1/2	22,000	100 1/2	Nov	107 1/2	Jan									
Middle States Pet 6 1/2s '45		81	85		79	Oct	99 1/2	Jan									
Midland Valley RR 6s.....1943		89	95		84	Oct	97 1/2	Mar									
Milw Gas Light 4 1/2s.....1967		95	95 1/2	7,000	95	Nov	106 1/2	Feb	44	44	3,000	37	Apr	56	July		
Minn P & L 4 1/2s.....1978	91	91	92 1/2	21,000	86	Oct	102 1/2	Jan	44	44	3,000	37	Apr	56	July		
1st & ref 6s.....1955	100	99 1/2	101	16,000	95	Oct	102 1/2	Jan	39 1/2	39 1/2	1,000	37	May	49 1/2	Jan		
Mississippi Pow 6s.....1955	73	72 1/2	73 1/2	11,000	68	Oct	99 1/2	Jan	106 1/2	106 1/2	2,000	102	Mar	106 1/2	Aug		
Miss Power & Lt 6s.....1957	82	80	82	25,000	78	Nov	100 1/2	Jan	106 1/2	106 1/2	4,000	102 1/2	Mar	106 1/2	Aug		
Miss River Pow 1st 6s.....1951		108 1/2	108 1/2		107	Feb	109 1/2	Apr	74	78	3,000	70	Nov	98 1/2	Jan		
Missouri Pub Serv 6s.....1960	70	70	73	16,000	70	Oct	75	Nov	60 1/2	63	15,000	55	Oct	85 1/2	Jan		
Montana Dakota Power		93 1/2	94	5,000	92	June	100 1/2	Feb	58 1/2	58 1/2	14,000	53	Oct	80	Feb		
6 1/2s.....1944		13 1/2	4		2 1/2	Oct	14 1/2	Jan	96	98 1/2	63,000	92 1/2	Oct	106	Jan		
*Munson SS 6 1/2s cts.....1937		100	100 1/2	7,000	100	Nov	107	Jan	102 1/2	103 1/2	53,000	102 1/2	Jan	106	Jan		
Nassau & Suffolk Ltg 6s '45	100 1/2	79	82 1/2	21,000	71	Oct	107 1/2	Feb	98	98	1,000	98	Nov	113	Feb		
Nat Pow & Lt 6s A.....2026		68	68	118,000	67	Oct	97 1/2	Jan	86	88 1/2	8,000	80	Oct	104 1/2	Jan		
Deb 5s series B.....2030		44 1/2	44 1/2	11,000	44	May	51	Jan	108 1/2	108 1/2	91,000	106 1/2	Jan	109	Apr		
*Nat Pub Serv 5s cts.....1978	44 1/2	44 1/2	44 1/2	11,000	44	May	51	Jan	63 1/2	63 1/2	75,000	55	Oct	94 1/2	Jan		
Nebraska Power 4 1/2s 1981		108 1/2	112		106 1/2	June	110	May									
6s series A.....2022		114 1/2	118		106 1/2	Oct	126 1/2	Jan									
Neisner Bros Realty 6s '48		89	92	17,000	89	Nov	110	Jan	40 1/2	40 1/2	1,000	31	Oct	55	June		
Nevada-Calf Elec 6s.....1956	75	75	79 1/2	21,000	69	Oct	99 1/2	Jan	113 1/2	114	6,000	111	Mar	117 1/2	Jan		
New Amsterdam Gas 6s '48		117 1/2	117 1/2	5,000	113	Apr	121 1/2	Jan	60 1/2	63	11,000	49 1/2	Oct	79 1/2	Feb		
N E Gas & El Assn 6s.....1947	53	53	60	60,000	47 1/2	Oct	85 1/2	Jan	24 1/2	24 1/2	1,000	20 1/2	Mar	27	July		
6s.....1948	58	58	61	12,000	45	Oct	84 1/2	Jan	*1st & f 6s.....1945	25 1/2	25 1/2	4,000	19 1/2	Mar	28	Aug	
Conv deb 6s.....1950	55	55	61	27,000	41	Oct	85	Jan	United Lt & Pow 6s.....1975	62	62	66 1/2	50,000	47	Oct	89 1/2	Jan
New Eng Pow Assn 6s.....1948		83	84 1/2	43,000	81	Oct	101 1/2	Jan	6 1/2s.....1974	69 1/2	71	36,000	53	Oct	94 1/2	Jan	
Debuture 5 1/2s.....1954	85 1/2	85	86 1/2	38,000	84 1/2	Oct	102 1/2	Jan	5 1/2s.....1959	101 1/2	102	38,000	97 1/2	Oct	107	Jan	
New Orleans Pub Serv		90	90 1/2	36,000	85	Oct	95 1/2	Jan	Un Lt & Rys (Del) 5 1/2s '52	74	74	40,000	61 1/2	Oct	96 1/2	Jan	
5s stamped.....1942		76 3/4	77	5,000	60	Oct	92	Jan	United Lt & Rys (Me).....1952	107 1/2	105 1/2	108	16,000	103	June	115	Jan
*Income 6s series A.....1949	77	76 3/4	77	5,000	60	Oct	92	Jan	6s series A.....1973	62 1/2	63	6,000	52	Oct	89 1/2	Jan	
N Y Central Elec 5 1/2s 1950		199	102		99 1/2	May	104 1/2	Feb	Utah Pow & Lt 6s A.....2022	81	81	84	4,000	79	Oct	103	Jan
N Y Penn & Ohio		102	102 1/2	14,000	102	Nov	109 1/2	Jan	4 1/2s.....1944	88 1/2	85	5,000	88	Oct	102	Jan	
Ext 4 1/2s stamped.....1950	107	106 1/2	107	54,000	104 1/2	Oct	107 1/2	Aug	Va Pub Serv 5 1/2s A.....1946	88 1/2	85	5,000	81	Oct	102 1/2	Jan	
N Y State E & G 4 1/2s 1980	96 1/2	95	96 1/2	24,000	94	Nov	104 1/2	Jan	1st ref 6s series B.....1950	85	85	2,000	75	Oct	101	Jan	
N Y & Westch'r Ltg 4s 2004	103 1/2	103 1/2	104 1/2	8,000	100	Apr	104 1/2	Nov	1946								
Debuture 5s.....1954		112 1/2	112 1/2	1,000	110 1/2	Apr	112 1/2	July	Waldorf-Astoria Hotel.....1954	17	17	17 1/2	13,000	11	Oct	32 1/2	June
Nippon El Pow 6 1/2s.....1953	63 1/2	59	63 1/2	12,000	54	Oct	89 1/2	Feb	*5s income deb.....1954	17	17	17 1/2	13,000	11	Oct	32 1/2	June
No Amer Lt & Pow.....1956	84	84	84 1/2	4,000	84	Nov	100 1/2	Jan	Wash Gas Light 5s.....1958	104 1/2	104 1/2	25,000	104 1/2	July	108	Jan	
5 1/2s series A.....1948	40	40	42 1/2	9,000	35	Oct	69 1/2	Jan	Wash Ry & Elec 4s.....1951	106 1/2	106 1/2	9,000	105 1/2	Apr	107	Mar	
Nor Cont'l Util 5 1/2s.....1948	108 1/2	108 1/2	108 1/2	1,000	106 1/2	Jan	108 1/2	Nov	Wash Water Power 5s 1960	104 1/2	105	10,000	103	June	106 1/2	Feb	
No Indiana G & E 6s.....1952		98	99	7,000	95	Oct	107	Jan	West Penn Elec 5s.....2030	195	97 1/2		93	Oct	105 1/2	Jan	
Northern Indiana P S		99	98 1/2	100	11,000	95	Oct	105 1/2	West Penn Traction 5s '60	102	102	1,000	102	Nov	114 1/2	Jan	
6s series C.....1969		98 1/2	99 1/2	11,000	95	Oct	105 1/2	Jan	West Texas Util 5s A 1957	88	88	89 1/2	60,000	75	Oct	99 1/2	Jan
4 1/2s series D.....1970	93 1/2	93 1/2	94	6,000	89 1/2	Oct	104 1/2	Jan	West Newspaper N 6s '44	41 1/2	41 1/2	43 1/2	8,000	39	Oct	79 1/2	Feb
N Western Elec 6s stmpd '45	103	103	103	7,000	101 1/2	Oct	105 1/2	Jan	West United G & E 5 1/2s '55	104 1/2	104 1/2	10,000	102 1/2	Oct	105 1/2	Jan	
N Western Pub Serv 5s 1957	91 1/2	91	92	8,000	88	Oct	105	Jan	Wheeling Elec Co 5s.....1941	107 1/2	107 1/2	20,000	105	Oct	107 1/2	Nov	
Ogden Gas 5s.....1945	104 1/2	103 1/2	105	18,000	101 1/2	Oct	111 1/2	Jan	Wis-Minn Lt & Pow 6s '44	107 1/2	106 1/2	107 1/2	20,000	105	Oct	105 1/2	Jan
Ohio Power 1st 5s B.....1952	106	106	106 1/2	4,000	104 1/2	Jan	107	Oct	Wis Pow & Lt 4s.....1966	89 1/2	90 1/2	11,000	89 1/2	Nov	102 1/2	Jan	
1st & ref 4 1/2s ser D.....1956		104 1/2	105 1/2	13,000	103	Feb	105 1/2	May	Yadkin River Power 6s '41	105	104 1/2	27,000	103 1/2	June	107 1/2	Jan	
Okla Nat Gas 4 1/2s.....1951	96 1/2	95	96 1/2	60,000	92	Oct	100 1/2</										



Other Stock Exchanges

New York Real Estate Securities Exchange

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Includes entries like Aiden (The) 6s, Bryant Park Bldg, etc.

Orders Executed on Baltimore Stock Exchange. STEIN BROS. & BOYCE. 6 S. Calvert St. BALTIMORE, MD. Established 1853. 39 Broadway NEW YORK.

Baltimore Stock Exchange

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1937. Includes entries like Arundel Corp, Balt Transit Co, etc.

TOWNSEND, ANTHONY AND TYSON. Established 1887. Members New York Stock Exchange, Boston Stock Exchange, New York Curb Exchange (Asso.). UNLISTED TRADING DEPARTMENT.

Boston Stock Exchange

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1937. Includes entries like American Pneumatic Serv, Amer Tel & Tel, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1937. Includes entries like Maine Central, Common, etc.

CHICAGO SECURITIES Listed and Unlisted. PAUL H. DAVIS & CO. Members New York Stock Exchange, Chicago Stock Exchange. 10 So. La Salle St., CHICAGO.

Chicago Stock Exchange

Nov. 13 to Nov. 19, both inclusive, compiled from official sales list

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1937. Includes entries like Abbott Laboratories, Adams (J D) Mfg com, etc.



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Gardner Denver Co—							
New common.....	12½	12½	12½	12½	450	12	Oct 23½ July
Gen Candy Corp A.....	5	10	10	11	200	9½	Oct 19 Feb
Gen Finance Corp com.....	1	3½	3½	4½	1,050	3½	Oct 5½ May
Gen Household Util—							
Common.....	1½	1½	2	2	11,500	1½	Oct 10½ Jan
Godchaux Sugar—							
Class A.....	27½	27½	27½	27½	10	27	Oct 50½ Feb
Goldblatt Bros Inc com.....	25	25	26	26	200	19½	Oct 42½ Mar
Gossard Co (H W) com.....	7	7	8½	8½	350	5½	Oct 12½ July
Great Lakes D & D com.....	13	13	14½	14½	1,100	9	Oct 29½ Jan
Hamilton Mfg A part prf 10	7	7	7½	7½	2,100	7	Nov 14 Apr
Harrischfezer Corp com.....	10	7	7	7	50	6	Nov 20 Mar
Helleman Brew Co G cap. 1	6½	6½	6½	6½	900	5	Oct 11½ Jan
Hein-Wern Mot Pts com.....	5	5	6½	6½	400	3½	Oct 13½ Mar
Hibb Spencer Bart com.....	25	45	45	45½	190	43½	Oct 52½ May
Hormel & Co (Geo) com A.....	16	16	16	16	150	15	Sept 23 Jan
Hubbell Harvey Inc com.....	5	11	12½	12½	400	11	Oct 12½ Nov
Hupp Motor com (new).....	1	2	2	2	300	1½	Oct 4½ Aug
Illinois Brick Co cap.....	10	7½	8	8	550	4½	Oct 19½ Jan
Ill North Util pref.....	100	106¾	103¾	106¾	190	92	Oct 11½ Aug
Indep Pneu Tool v t c.....	100	23	23	23	50	23	Nov 49 Mar
Indiana Steel Prod com.....	1	5½	5½	5½	200	14½	Nov 27 Feb
Iron Fireman Mfg v t c.....	1	14½	15½	15½	200	14½	Nov 27 Feb
Jarvis (W B) Co cap.....	1	17½	17½	17½	200	14½	Nov 27 Feb
Jefferson Electric Co com.....	1	24	25	25	400	19½	Oct 51 Feb
Joslyn Mfg & Supply com.....	5	45½	44½	45½	500	39	Oct 55 Aug
Katz Drug Co com.....	1	5½	5½	5½	650	4	Oct 16½ Feb
Kellogg Switch & Sup com.....	1	6¾	6¾	7¾	700	5	Oct 12½ Mar
Ken-Rad T & Lamp com.....	50	12	12	12	150	10½	Oct 28½ Feb
Ky Util Jr cum pref.....	50	27	27	27	70	19	Oct 43½ Jan
6% preferred.....	100	57	57	57	120	54	Oct 39 Jan
Kerlyn Oil Co cl A com.....	5	3½	4½	4½	600	3½	Oct 7½ Mar
Kingsbury Breweries cap. 1	5	1	1	1	750	¾	Oct 3½ Jan
La Salle Ext Univ com.....	5	2½	2½	3	1,150	1½	Jan 3½ Aug
Leath & Co com.....	5	4½	4½	5	350	3	Oct 13½ Feb
Le Roi Co com.....	10	8	8	9½	450	8	Nov 19½ July
Libby McN & Libby.....	10	8	8	9	950	5½	Oct 15½ Mar
Lincoln Printing Co—							
Common.....	4½	4½	4½	4½	150	2½	Oct 12½ Jan
3½% preferred.....	10	29	29½	29½	60	27½	Oct 45 Jan
Lindsay Light com.....	10	20	20	20	150	20	Oct 4½ Mar
Lion Oil Refining Co com.....	1	20	20	20	50	16	Oct 33½ July
Loudon Packing com.....	1	2½	2½	2½	100	2	Oct 6½ Jan
Lynch Corp com.....	5	36	36	36	400	26	Oct 46½ Aug
McCord Rad & Mfg A.....	5	20	21	19	190	18	Oct 48½ Feb
Manhatt-Deard'n Corp com.....	1	1½	1½	1½	400	¾	Oct 4½ Jan
Marshall Field com.....	1	11½	11½	14	1,600	9	Oct 30½ Mar
Mer & Mfrs Sec cl A com.....	1	3½	3½	4½	4,150	3½	Nov 7 Feb
Prior preferred.....	100	25½	25½	25½	400	22	Oct 31½ Jan
Mickelberry's Food Prod—							
Common.....	2½	2½	2½	2½	1,300	1½	Oct 5 Jan
Middle West Corp cap.....	5	6	5½	7½	29,200	3½	Oct 15½ Jan
Stock purchase warrants	1	1½	1½	2½	1,800	¾	Oct 7½ Jan
Midland United Co—							
Common.....	¾	¾	¾	¾	250	¾	Oct 1½ Jan
Conv preferred A.....	100	3½	3½	4	300	1½	Oct 12½ Jan
Midland Util—							
6% prior lien.....	100	2½	2½	2½	70	1½	Oct 9½ Feb
7% prior lien.....	100	2½	2½	2½	90	2	Oct 9½ Feb
7% preferred.....	100	10	10	10	10	1½	Oct 5 Feb
Miller & Hart conv pref.....	1	2	2	2½	110	1	Oct 8½ Jan
Modine Mfg Co com.....	24	23½	24½	24½	300	21	Oct 46½ Jan
Montg Ward & Co cl A.....	125	125	125	10	125	150	Feb 156 Feb
Natl Repub Inv Tr pref.....	1	20	20	20	200	2	Oct 12½ Jan
National Standard com.....	10	23½	23	24	200	18	Oct 36½ Feb
Natl Union Radio com.....	1	¾	¾	1	450	¾	Nov 3½ Feb
Noblitt-Sparks Ind com.....	5	21½	21½	25½	1,700	20	Oct 58 Feb
North American Car com.....	25	2½	2½	2½	250	2	Oct 9½ Feb
Northwest Bancorp com.....	5	7	7	7½	1,900	5½	Oct 16½ Jan
Northwest Eng Co com.....	12	12	12	12½	250	10½	Oct 37 Mar
N'west Util—							
7% preferred.....	100	15	15	15	110	12	Oct 54 Jan
Peabody Coal Co B com.....	5	10	10	10	100	¾	Oct 2½ Jan
6% pref.....	100	40	40	40	10	40	Nov 55 Feb
Penn El Switch com A.....	10	14	14	14	450	11	Oct 24½ Mar
Pictorial Paper Pack com.....	5	4½	4½	4½	150	4½	Nov 7½ Mar
Pines Winford com.....	1	1½	1½	1½	450	¾	Oct 3½ Feb
Potter Co (The) com.....	1	1½	1½	1½	200	1½	Oct 5½ Feb
Prima Co com.....	5	¾	¾	¾	50	¾	Oct 3½ Jan
Public Service of Nor Ill—							
6% preferred.....	100	120½	117½	120½	4,120	104	Oct 120½ Nov
7% preferred.....	100	120½	118½	120½	1,690	105	Oct 122 Jan
Quaker Oats Co com.....	100	90	90	97	190	86	Nov 125½ Jan
Preferred.....	100	133½	133½	138	160	121	Apr 150 Jan
Raytheon Mfg—							
Common v t c.....	50c	2½	2½	2½	50	1½	Oct 7½ Feb
6% pref v t c.....	50c	1	1	1½	550	¾	Oct 3½ Feb
Relliance Mfg Co com.....	10	10½	11	11	150	6	Oct 36½ Jan
Rollins Hos Mills—							
Common.....	1	1	1	1	1,450	¾	Oct 2½ July
Sangamo Electric Co.....	27	27	27½	27½	150	23½	Nov 42 Apr
Schwitzer-Cummins cap. 1	1	14	14½	14½	155	11½	Oct 28½ Feb
Sears Roebuck & Co com.....	50	50½	50½	63½	250	50½	Nov 98 Aug
Serrick Corp cl B com.....	1	7½	7½	8½	650	6½	Oct 14½ Mar
Signode Steel Strap—							
Preferred.....	30	25	25	25	60	25	Nov 35 Mar
So Bend Lathe Wks cap.....	25	14½	14½	16½	950	12	Oct 27½ Mar
South Colo Pow A com.....	25	2½	2½	3½	60	2	Oct 7 Jan
Standard Dredge com.....	1	3½	3½	4½	2,650	2½	Oct 5½ Jan
Convertible preferred.....	10	14	14	16½	450	9½	Oct 20½ May
Stockline Fur com.....	10	6½	6½	6½	50	6½	Oct 15½ Mar
Swift International.....	15	22½	22½	25½	950	22½	Nov 33½ Mar
Swift & Co.....	25	17½	17½	18	1,000	15½	Oct 28½ Mar
Sundstrand Mach Tool Co.....	25	12½	12½	13	300	12½	Oct 28½ Mar
Thompson (J R) com.....	25	4½	4½	4½	150	4½	Nov 16½ Mar
Trane Co (The) com.....	25	13½	13	15	750	11½	Oct 26½ July
Utah Radio Products com.....	5	1½	1½	2½	200	1½	Oct 4½ Apr
Util & Ind Corp com.....	5	1½	1½	2½	200	1½	Oct 4½ Apr
Convertible pref.....	7	4½	4½	5	950	1½	Oct 6½ Feb
Viking Pump Co com.....	1	17	18	18	30	16½	Oct 24½ Jan
Wahl Co (The) com.....	1	1½	1½	1½	250	¾	Oct 5 Jan
Waigren Co com.....	1	20½	20½	21½	500	18	Oct 49½ Feb
Wieboldt Stores Inc com.....	1	10	13	13½	100	13	Oct 26½ Mar
Williams Oil-O-Matic com.....	5	5	5	5½	250	2½	Oct 12½ Feb
Wisconsin Bank shs com.....	5	4½	4½	5	2,550	4½	Oct 12 Mar
Woodall Indust com.....	2	6	6	6½	950	5½	Nov 15½ Feb
Yates-Amer Mach cap.....	50	2	2	2	100	2	Nov 2½ Nov
Zenth Radio Corp com.....	5	18½	18½	22	1,905	12½	Oct 43½ Aug

Cincinnati Stock Exchange

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Amer Ldry Mach.....	20	18	18	21	70	16½	Oct 36½ Feb
Amer Products.....	1	1½	1½	1½	10	1½	July 2½ Apr
Amer Prod part pref.....	3	3	3	3½	34	8	May 8 Feb
Baldwin pref.....	100	80	80	80	5	80	Nov 93 July
Churngold.....	7½	7½	7½	7½	20	5½	Oct 13½ Jan
Cin Gas & Elec pref.....	100	95½	95½	96½	179	94	Oct 108 Jan
Cin Street Ry.....	50	5	5	5½	422	5	Oct 10½ Jan
Cin Telephone.....	60	82½	82½	83	235	79	Oct 100 Jan
Cin Union Stock Yard.....	13	13	13	13	50	12½	Oct 22 Jan

For footnotes see page 3328.

Members Cincinnati Stock Exchange Active Trading Markets in Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI Phone Cherry 6711—Bell Sys. Tel. Ctn. 363

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Cin Union Term pref.....	100	105	102½	105	17	102½	Nov 108½ Feb
Dow Drug.....	6	6	6	6	125	5½	Nov 27½ Mar
Eagle-Picher Lead.....	10	9	9	11½	147	10	Nov 115 Apr
Early & Daniel pref.....	100	107	107	107	10	105	Sept 115 Jan
Formica Insulation.....	12½	12½	12½	12½	225	24	Oct 36 Feb
Gibson Art.....	26	25	26	26	80	35	Oct 49½ Feb
Hobart A.....	35	35	36	36	2	24	Nov 31 Jan
Julian & Kokenge.....	50	100	100	100	11	97	Oct 106 Mar
Little Miami Guar.....	10	10	10	10½	51	10	Oct 20 May
Manischewitz.....	25	30	30	30	23	29½	Mar 45 July
P & G.....	46	45½	50	50	865	44	Oct 65½ Jan
Randall B.....	2½	2½	2½	2½	400	2½	Nov 11½ Jan
Rapid.....	22½	22½	23	23	74	22	Oct 38 Feb
U S Playing Card.....	10	20	19½	20	187	19½	Oct 34½ Feb
U S Printing pref.....	50	8	8	8½	97	6	Oct 21 Jan
Wurlitzer.....	100	14	13	14	125	13	Nov 26 Mar
Preferred.....	100	102	102	102	2	92	Jan 134 Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD CO.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Hurd Lock & Mfg com	1	2 1/2	2 1/2	3 1/2	1,200	1/2	Oct	1 1/2	Feb
Kingston Product com	10	17	17	17 1/2	5,250	2	Oct	8 1/2	Feb
Kresge (S S) com	1	17	17	17 1/2	1,612	16 1/2	Nov	29 1/2	Jan
Kinsel Drug com	1	1	1 1/2	5 1/2	550	1/2	Oct	1 1/2	Jan
Lakey Fryd & Mach com	1	2 1/2	2 1/2	2 1/2	250	2 1/2	Oct	9 1/2	Feb
Masco Screw Prod com	1	1 1/2	1 1/2	1 1/2	1,230	1 1/2	June	2 1/2	Jan
McCianahan Oil com	1	1 1/2	1 1/2	1 1/2	3,175	1 1/2	Oct	1 1/2	Jan
McCianahan Refining com	1	1 1/2	1 1/2	1 1/2	500	3 1/2	Oct	2 1/2	Jan
Mch Steel Tube com	2.50	10	10	10	300	7 1/2	Oct	18	Feb
Michigan Sugar com	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Oct	1 1/2	Mar
Mid-West Abrasive com	50c	1 1/2	1 1/2	1 1/2	2,175	1 1/2	Oct	4 1/2	Jan
Murray Corp com	10	6	6	7 1/2	3,825	4	Oct	20 1/2	Feb
Packard Motor Car com	10	5	5	5 1/2	4,365	4	Oct	12 1/2	Feb
Parke-Davis com	30	30	32 1/2	30	3,011	28	Oct	44 1/2	Feb
Parker Wolverine com	12	12	12	14 1/2	550	10 1/2	Oct	19 1/2	Aug
Peninsular Metal com	1	3	3	3 1/2	1,115	2 1/2	Oct	5 1/2	Aug
Pelfter Brewing com	1	3	3	3 1/2	300	2 1/2	Oct	13	Feb
Prudential Invest com	1	2 1/2	2 1/2	2 1/2	549	2 1/2	Nov	6 1/2	Jan
Reo Motor com	5	2 1/2	2 1/2	3 1/2	1,135	2 1/2	Oct	5 1/2	Feb
Rickel (W W) com	2	3 1/2	3 1/2	3 1/2	490	2 1/2	Oct	5 1/2	Feb
River Raisin Paper com	5	4	4	4 1/2	370	3 1/2	Oct	6 1/2	Jan
Scotten-Dillon com	10	23 1/2	23 1/2	23 1/2	357	22 1/2	Oct	35	Mar
Standard Tube B com	1	3	3	3 1/2	3,149	2 1/2	Oct	10 1/2	Jan
Timken-Det Axle com	10	12	12	14	625	12	Nov	28 1/2	Feb
Tivoli Brewing com	1	3 1/2	3 1/2	4 1/2	2,690	2	Oct	10	Feb
Tom Moore Dist com	1	1 1/2	1 1/2	2 1/2	2,683	1 1/2	Oct	8	Feb
Union Investment com	1	6	6	7	300	5 1/2	Oct	13	Jan
United Shirt Dist com	1	6	6	7	350	3 1/2	Oct	11	Feb
Universal Cooler A	1	2	2	2 1/2	100	4 1/2	Oct	9 1/2	Feb
B	1	2	2	2 1/2	740	1 1/2	Oct	8 1/2	Mar
Walker & Co A	1	19	19	20 1/2	376	19	Nov	29	Mar
B	1	2 1/2	2 1/2	2 1/2	100	2	Oct	7 1/2	Feb
Warner Aircraft com	1	3 1/2	3 1/2	3 1/2	855	2 1/2	Oct	1 1/2	Jan
Wayne Screw Prod com	4	3	3	3	800	2 1/2	Oct	7 1/2	Feb
Wolverine Brew com	1	1	1	1 1/2	200	1 1/2	July	1 1/2	Feb
Wolverine Tube com	2	6	6	6	235	6	Nov	18	Feb

**LOS ANGELES BANK STOCKS**

**REVEL MILLER & Co.**

MEMBERS LOS ANGELES STOCK EXCHANGE

650 SOUTH SPRING STREET - LOS ANGELES

Telephone: VAndike 2201      Teletype: LA 477

SAN FRANCISCO      SANTA ANA

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Caterpillar Tractor Co	100	48 1/2	48 1/2	48 1/2	100	48 1/2	Nov	97 1/2	July
Cities Service Co	100	2 1/2	2 1/2	2 1/2	100	1 1/2	Oct	5 1/2	Jan
Commonwealth & South	100	2	2	2 1/2	200	1 1/2	Oct	4 1/2	Jan
New York Central RR	200	18 1/2	18 1/2	19 1/2	200	16	Oct	54 1/2	Mar
North American Aviation	1	6 1/2	6 1/2	7 1/2	500	3 1/2	Oct	17 1/2	Jan
Radio Corp of America	200	6 1/2	6 1/2	8	200	5	Oct	12 1/2	Jan
Radio-Keith-Orpheum	100	5	5	5	100	4 1/2	Oct	10	Apr
Standard Brands Inc	200	8 1/2	8 1/2	9	200	8 1/2	Nov	16	Jan
United Corp (Del)	100	3 1/2	3 1/2	3 1/2	100	3	Oct	8 1/2	Jan
Warner Bros Pictures Inc	5	7	7	8 1/2	800	5 1/2	Oct	17 1/2	Feb

Established 1874

**DeHaven & Townsend**

Members  
New York Stock Exchange  
Philadelphia Stock Exchange

**PHILADELPHIA      NEW YORK**

1513 Walnut Street      30 Broad Street

**WM. CAVALIER & Co.**

MEMBERS

New York Stock Exchange      Chicago Board of Trade  
Los Angeles Stock Exchange      San Francisco Stock Exchange

523 W. 6th St.      Los Angeles      Teletype L.A. 290

**Los Angeles Stock Exchange**

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Associated Gas & Elec A	1	2	2	2	100	2	Nov	5 1/2	Jan
Bandini Petroleum Co	1	3 1/2	3 1/2	4 1/2	400	2 1/2	Oct	9 1/2	Jan
Barnhart-Morrow Consol	1	45c	45c	47c	700	35c	Oct	90c	Apr
Berkey & Gay Furn Co	1	1	1	1 1/2	200	62 1/2c	Oct	3 1/2	Jan
Bolsa-Chica Oil A com	10	2	2	2 1/2	1,200	1.10	Jan	7 1/2	Jan
Buckeye Union Oil pvt c	1	7c	7c	7c	1,000	5c	Sept	16c	Feb
Central Investment	100	22	22	22	11	22	Nov	43	Feb
Chapman's Ice Cream Co	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Sept	4 1/2	Feb
Chrysler Corp	5	58 1/2	58 1/2	65 1/2	500	58 1/2	Nov	135	Feb
Claude Neon Elec Prods	1	8 1/2	8 1/2	8 1/2	200	6 1/2	Oct	12 1/2	Mar
Consolidated Oil Corp	1	9 1/2	9 1/2	9 1/2	200	7 1/2	Oct	17 1/2	Mar
Consolidated Steel Corp	1	5 1/2	5 1/2	5 1/2	200	2 1/2	Oct	17 1/2	Mar
Preferred	1	9	9	9	100	7	Oct	24 1/2	Feb
Creameries of Amer vtc	1	5	5	5	200	4	Oct	7	Feb
Douglas Aircraft Co	1	36 1/2	36 1/2	36 1/2	100	32 1/2	Sept	42 1/2	Mar
Emco Derrick & Equip	5	8 1/2	8 1/2	9	200	7	Oct	19 1/2	Mar
Exeter Oil Co A com	1	75c	75c	85c	1,400	50c	Oct	1 1/2	Mar
Farmers & Merchs Natl 100	410	410	410	410	7	410	Nov	460	Jan
General Motors com	10	35 1/2	35 1/2	39 1/2	500	35 1/2	Nov	70	Feb
Gladling-McBean & Co	1	9 1/4	9 1/4	10 1/4	500	8	Oct	30 1/2	Mar
Globe Grain & Milling	25	5	5	6 1/2	200	5	Oct	11 1/2	Jan
Goodyear Tire & Rubber	1	20	20	21 1/2	300	16 1/2	Oct	46	Mar
Hancock Oil Co A com	1	21	21	22 1/2	500	18	Oct	27 1/2	Aug
Hupmobile	1	2	2	2	100	2	Nov	2 1/2	Nov
Jade Oil Co	10c	6c	6c	6c	3,000	5c	Oct	18c	Mar
Kinler Alrpl & Motor	1	18c	18c	24c	21,190	16c	June	72 1/2c	Jan
Knudsen Cream Co	1	11	11	11	50	11	Nov	16 1/2	Nov
Lincoln Petroleum Co	10c	15c	15c	15c	5,500	10c	Oct	60c	Feb
Lockheed Aircraft Corp	1	7	7	8	800	5 1/2	Oct	16 1/2	Feb
Los Ang Industries Inc	2	2 1/2	2 1/2	2 1/2	700	1 1/2	Oct	6 1/2	Feb
Los Angeles Investment	10	4 1/2	4 1/2	4 1/2	600	4 1/2	Oct	10	Feb
Mascot Oil Co	1	60c	60c	62 1/2c	700	50c	Oct	1.45	Mar
Menasco Mfg Co	1	1.34	1.34	1.34	300	90c	Oct	4.75	Jan
Mills Alloy Inc A	1	1.10	1.10	1.10	400	60c	Oct	2.25	Mar
Merchants Petroleum Co	1	30c	30c	30c	700	30c	Nov	80c	Mar
National Funding Corp	10	9	9	9	100	6 1/2	Oct	12 1/2	Jan
Nordon Corp Ltd	5	14c	14c	17c	4,300	13c	July	45c	Feb
Ocidental Petroleum	1	30c	30c	31c	1,400	25c	Oct	80c	Feb
Oceanic Oil Co	1	1.15	1.15	1.20	1,400	70c	Jan	2.00	Mar
Oilinda Land Co	1	24c	24c	25c	2,000	16c	Sept	40c	Mar
Pacific Distillers Inc	1	50c	50c	55c	400	50c	Nov	1 1/2	May
Pacific Finance com	10	14 1/2	14 1/2	15	200	12 1/2	Oct	32	Jan
Pac G & E 5 1/2 1st pt	25	25 1/2	25 1/2	25 1/2	200	25 1/2	Oct	28 1/2	Jan
Pacific Indemnity Co	10	20	20	20 1/2	700	15	Oct	35	Feb
Pacific Lighting 6 1/2 pref	10	102	102	102	40	102	Nov	107	Mar
Republic Petroleum com	1	4 1/2	4 1/2	5 1/2	1,900	2 1/2	Oct	13 1/2	Feb
Rice Ranch Oil Co	1	18c	18c	18c	500	18c	July	87 1/2c	Mar
Richfield Oil com	1	4 1/2	4 1/2	5 1/2	4,400	4 1/2	Oct	10 1/2	May
Warrants	1	1 1/2	1 1/2	1 1/2	400	1.25	Oct	3.75	July
Ryan Aeronautical Co	1	1 1/2	1 1/2	1 1/2	700	1.35	Oct	3.25	Feb
Samson Corp 6 1/2 pref	10	2 1/2	2 1/2	2 1/2	300	2 1/2	Nov	6 1/2	Feb
Security Co units ben Int	30	30	30	30 1/2	70	29	Oct	56	Feb
Sierra Trading Corp	25c	6c	6c	6c	2,000	2c	Jan	15c	Aug
Signal Oil & Gas Co A	1	24	24	24	100	24	Oct	48	Mar
Sontag Drug Stores	1	9 1/4	9 1/4	9 1/2	200	8 1/2	Nov	14 1/2	Jan
So Calif Edison Co Ltd	25	22	20	21 1/2	1,200	19	Oct	32 1/2	Jan
Original pref	25	35	35	36	337	34 1/2	Oct	41	Feb
5 1/2 1st pt	25	26 1/2	26 1/2	26 1/2	200	26 1/2	Oct	29 1/2	Jan
5 1/2 2nd pt	25	24	24	24 1/2	1,000	24	Nov	28 1/2	Mar
So Calif Gas 6 1/2 pref A	25	28 1/2	28 1/2	28 1/2	100	27 1/2	Oct	31	Aug
Southern Pacific Co	100	17 1/2	17 1/2	17 1/2	2,300	17 1/2	Oct	62 1/2	Mar
Standard Oil Co of Calif	1	30	30	30 1/2	400	29 1/2	Oct	49 1/2	Feb
Superior Oil Co	25	32	32	33 1/2	300	29 1/2	Oct	55	Mar
Taylor Milling Corp	1	14 1/2	14 1/2	14 1/2	100	14 1/2	Oct	25 1/2	Mar
Transamerica Corp	1	11	11	11 1/2	2,000	9 1/2	Oct	16 1/2	Aug
Union Oil of Calif	25	19 1/2	19 1/2	21 1/2	1,900	17 1/2	Oct	28 1/2	Jan
Universal Consol Oil	10	7 1/2	7 1/2	8 1/2	200	5	Oct	18 1/2	July
Wellington Oil Co	1	6	6	6	100	5	Oct	13 1/2	Apr
Mining									
Bik Mammoth Consol	10c	17c	17c	17c	1,000	12c	Oct	39c	June
Calumet Gold	10c	1 1/2c	1 1/2c	1 1/2c	6,000	1c	Mar	4c	Feb
Cardinal Gold	1	24c	24c	24c	300	20c	Sept	82 1/2c	Feb
Cons Chollar G & S Mng	1	3 1/2	3 1/2	3 1/2	200	1 1/2	Apr	5	Oct
Gold Ore Mining	1	5c	5c	5c	6,050	10c	Apr	12c	Mar
Imperial Development	25c	2c	2c	2c	4,000	1 1/2c	Jan	9c	Feb
Tom Reed Gold	1	32c	32c	32c	100	30c	Oct	48c	Jan
Zenda Gold	1	5c	5c	5c	3,000	5c	Oct	18c	Jan
Unlisted									
Amer Rad & Std Sanitary	12	12	12	13 1/2	200	12	Oct	29 1/2	Feb

**Philadelphia Stock Exchange**

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
American Stores	1	9 1/2	9 1/2	12 1/2	2,128	9 1/2	Nov	26 1/2	Feb
American Tel & Tel	100	145 1/2	145 1/2	153 1/2	1,023	145 1/2	Nov	187 1/2	Jan
Bankers Securities pref	50	20	17 1/2	20	225	17 1/2	Nov	45	Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	Day
United States Glass Co.	25	2 1/4	2 1/4	100	2	Oct	6 1/2	Feb
Vanadium Alloy Steel	1	45	45	100	40	Oct	56	Sept
Victor Brewing Co.	1	65c	65c	550	60c	Oct	1.25	Feb
Westinghouse Air Brake	1	26 1/2	23 1/4	759	18	Oct	56 1/2	Feb
Westinghouse El & Mfg.	50	96 1/2	105 1/2	220	89 1/2	Oct	163 1/2	Jan
Unlisted								
Penroad Corp v t c		2 1/4	2 1/4	10	2 1/4	Oct	5 1/2	Mar

**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

**St. Louis Stock Exchange**

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Day	
A S Aloe Co pref.	100	33	33	33	10	30	Oct	35	Aug
American Inv com.	1	21	21	21	13	20	Oct	25	Aug
Burkart Mfg common	1	22	22	22	150	22	Nov	37	Jan
Central Brew common	5	2	2	2	80	2	Nov	5 1/2	Apr
Coca-Cola Bottling com.	5	28	28	30	24 1/2	Oct	39 1/2	May	
Columbia Brew com.	5	3	3	100	2 1/2	Oct	6	Mar	
Dr Pepper com.	5	25 1/2	26 1/2	270	19 1/4	Oct	48	Feb	
Ely & Walker D G com.	25	21	21	15	21	Nov	32	Feb	
2d preferred.	100	98	98	11	98	Nov	106	Apr	
Falstaff Brew com.	1	8 1/4	8 1/4	175	4 1/2	Oct	11 1/2	Mar	
Griesedieck-W Brew com.	29	27 1/2	29	180	24	Oct	40 1/4	Apr	
Hamilton-Brown Shoe com.	5	13	13 1/4	100	1 1/4	Nov	6	Feb	
Hussman Ligonier com.	5	14	14 1/2	105	14	Nov	23	July	
Huttig S & D com.	5	8	8	152	8	Nov	20 1/2	Feb	
Hyde Park Brew com.	10	24 1/2	24 1/2	25	17 1/2	Feb	26	Aug	
Hydraulic Pr Brick pref	100	3	3	50	3	Nov	15 1/2	Feb	
International Shoe com.	5	34 1/2	35 1/2	135	33	Oct	49 1/2	Jan	
Knapp Monarch com.	5	10 1/2	11	244	10 1/2	Nov	21	Aug	
Lael-Christy Clay Pr com.	20	11	11 1/4	60	11	Oct	22	Mar	
Laclede Steel com.	20	15 1/2	16 1/2	380	12	Oct	32 1/2	Mar	
Mo Port Cement com.	25	12	12	15	11	Oct	26 1/2	Mar	
Mid W Piping & S'ply com.	25	8	8	200	7 1/2	Oct	13	Aug	
Nat Bearing Metals com.	5	25 1/2	26 1/2	75	25	Nov	70	Mar	
National Candy com.	5	6 1/4	7	140	5	Oct	13 1/2	Mar	
Nich Beazley Airt com.	5	85c	85c	200	50c	Sept	2	Mar	
Rice-Stix Dry Goods com.	5	5 1/2	6	30	5 1/2	Nov	13 1/2	Mar	
Scruggs-V-B Inc com.	5	8 1/2	8 1/2	70	7	Oct	19 1/2	Apr	
Scullin Steel pref.	5	11	13	110	5	Oct	29 1/2	Mar	
Securities Inv pref.	100	100	100	35	100	Nov	102	Aug	
South Bell Tel pref.	100	120 1/4	120	200	117 1/4	June	128	Mar	
Wagner Electric com.	15	23 1/4	27	340	19	Oct	49 1/2	Feb	
Bonds									
City & Sub P S 5s.	1934	25	25	\$1,000	25	Nov	33	May	
Scullin Steel 6s.	1941	61 1/2	61 1/2	3,000	61 1/2	Nov	102	May	
United Ry 4s e-d's		23	23	4,000	23	Nov	34 1/2	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. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Day	
Anglo Cal Nat Bk of S F	20	17	17 1/2	300	15 1/2	Oct	31 1/2	Feb	
Assoc Insur Fund Inc.	10	3 1/4	3 1/4	317	2	Oct	7 1/2	Mar	
Atlas Imp Diesel Eng.	5	8 3/4	8 3/4	580	4	Oct	25	Feb	
Bank of California N A	80	185 1/4	185 1/4	186	10	185	Oct	214	July
Bishop Oil Co.	5	6	6	775	4 1/2	Oct	10	Feb	
Byron Jackson Co.	5	19 1/2	19 1/2	296	13	Oct	34 1/2	Mar	
Calamba Sugar com.	20	21 1/2	22 1/2	381	20	Oct	32 1/2	Mar	
7% preferred.	20	20 1/4	20	130	20	Nov	23 1/2	Mar	
Calaveras Cement com.	5	3 1/2	3 1/2	325	3	Oct	12 1/2	Mar	
California-Engels Mining	1	1 1/4	1 1/4	200	1 1/4	Jan	1 1/2	Jan	
Calif Cotton Mills com.	100	14	14	400	11	Oct	46 1/2	Feb	
Calif Packing Corp com.	50	23	23	1,113	22	Oct	48 1/2	Feb	
Preferred.	50	50 1/2	50 1/2	20	50	May	53	Aug	
Calif Water Service pref	100	94	94	95	20	94	Nov	106 1/2	Apr
Caterpillar Tractor com.	5	50	50	438	50	Nov	99 1/2	Feb	
Chrysler Corp.	5	61 1/4	61 1/4	494	61 1/4	Nov	125	Mar	
Clorox Chemical Co.	10	102 1/2	102 1/2	310	32	Oct	56	Mar	
Cst Cos G & E 6% 1st pf	100	32	32	100	100	Oct	106 1/2	Mar	
Cons Chem Indus A.	100	31	31	295	31	Nov	46	Apr	
Creameries of Amer Inc.	1	4 1/2	4 1/2	1,050	4	Oct	6 1/2	May	
Crown Zeller Corp com.	5	10 1/2	10 1/2	7,229	8 1/2	Oct	25	Apr	
Preferred.	5	70	70	210	64 1/2	Oct	108 1/2	Apr	
Di Giorgio Fruit com.	10	4	4	625	2 1/2	Oct	17 1/2	Mar	
\$3 preferred.	100	26 1/2	29 1/2	120	22 1/2	Oct	59	Mar	
Doerbnicher Mfg Co.	5	5 1/2	5 1/2	650	5 1/2	Oct	9	Sept	
Emporium Capwell com.	5	11 1/2	12 1/2	400	9 1/2	Oct	24 1/2	Mar	
4 1/2% cum pref w w.	50	30	30	520	27	Oct	47 1/2	Mar	
Ewa Plantation Co.	20	8 1/2	8 1/2	275	6 1/2	Oct	19 1/2	Mar	
Fireman's Fund Insur.	25	73	73	69	69 1/2	Oct	96	Jan	
Food Mach Corp com.	10	30	30	496	27	Oct	57 1/2	Mar	
Foster & Kleiser com.	2 1/2	2 1/2	2 1/2	815	2	Oct	7	Mar	
Galland Merc Laundry	5	30	30	120	28	Nov	40	Mar	
General Motors com.	10	34 1/2	34 1/2	2,136	32 1/2	Oct	70 1/2	Feb	
General Paint Corp com.	5	8	8 1/2	640	7	Oct	18 1/2	Jan	
Gladding McPeck & Co.	5	8 1/2	10 1/2	1,595	8	Oct	31 1/2	Feb	
Golden State Co Ltd.	5	4	3 1/2	2,240	2 1/2	Oct	8 1/2	Apr	
Hale Bros Stores Inc.	5	12	12	830	9	Oct	22	Feb	
Hancock Oil Co.	5	22 1/2	22 1/2	100	19 1/4	Oct	27 1/2	Aug	
Hawaiian Pineapple new.	5	24 1/4	24 1/4	1,467	24	Oct	36 1/2	Sept	
Rights.	100	80c	80c	14,835	80c	Nov	1.40	Nov	
Home F & M Ins Co.	10	36	36	10	35	Oct	44 1/2	Mar	
Honolulu Oil Corp.	5	18	18	756	16	Oct	31	Aug	
Honolulu Plantation	20	27 1/2	27 1/2	10	27	Oct	32 1/2	Mar	

For footnotes see Page 3328.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Day	
Hunt Bros com.	10	1 1/4	1 1/4	300	1 1/4	Nov	4 1/2	Feb	
Preferred.	10	3 1/4	3 1/4	520	2	Oct	8	Feb	
Hutch Sugar Plant.	10	16 1/2	16 1/2	40	14	Oct	25	Mar	
Langendorf Utd Bak B.	5	2	2	100	1 1/2	Oct	4 1/2	Jan	
Leslie Salt Co.	10	35 1/2	35 1/2	840	34 1/2	Oct	42	Feb	
LeTourneau (R G) Inc.	1	18	18	18 1/2	14	Oct	46 1/2	Feb	
Lockheed Aircraft.	1	7	7	8 1/4	2,240	5	Oct	16 1/2	Jan
Lyons-Magnus Inc A.	5	5	5	205	4 1/2	Oct	2 1/2	Jan	
B									
Magnavox Co Ltd.	5	1 1/2	1 1/2	1,343	1 1/2	Oct	5	Jan	
Marchant Cal Mach com.	5	15	13 1/4	105	11 1/2	Oct	28	Feb	
Market St Ry pref.	100	11 1/2	11 1/2	50	11 1/2	Nov	38 1/2	Jan	
Meier & Frank Co.	10	9 1/2	9 1/2	600	8	Oct	13 1/2	May	
Nat Automotive Fibres new.	5	6 1/4	6 1/4	3,840	6 1/4	Nov	10	Oct	
Natomas Co.	5	9	7 1/2	620	6 1/2	Oct	13 1/2	Feb	
North Amer Inv com.	100	8	8	20	7	Nov	33	Mar	
5 1/2% preferred.	100	41	41	10	41	Nov	96	Mar	
North Amer Oil Cons.	10	12 1/2	12 1/2	1,180	9 1/2	Oct	16 1/2	Mar	
Occidental Ins Co.	10	23 1/2	23 1/2	60	20 1/2	Oct	32	Jan	
Oliver United Filters B.	5	7	7	560	4 1/2	Oct	12 1/2	May	
Pauhaui Sugar.	15	13	13	20	9 1/2	Oct	18	Jan	
Pacific Amer Fisheries.	5	10 1/2	10 1/2	220	10 1/2	Oct	22 1/2	Jan	
Pacific Can Co.	5	6 1/2	6 1/2	240	6 1/2	Oct	15 1/2	Feb	
Pacific Gas & Elec com.	25	25 1/2	25 1/2	3,101	25 1/2	Oct	38 1/2	Jan	
6% 1st preferred.	25	28 1/2	28 1/2	2,394	25 1/2	Oct	29 1/2	Jan	
5 1/2% preferred.	25	25 1/2	25 1/2	704	25 1/2	Oct	29 1/2	Jan	
Pacific Lighting Corp com.	5	38	39	589	35 1/2	Oct	53 1/2	Jan	
6% preferred.	5	101 1/2	103	180	98	Oct	107	Jan	
Pac Pub Ser (non-v) com.	5	5	6 1/2	5,008	2	Oct	8 1/2	Jan	
Preferred.	5	18	19 1/2	2,214	11	Nov	24	Jan	
Pacific Tel & Tel com.	100	120 1/2	120 1/2	20	119	Oct	152 1/2	Jan	
Paraffine Cos com.	5	39 1/4	39 1/4	537	39	Nov	87	Feb	
Pig'n Whistle pref.	5	1 1/4	1 1/4	290	1 1/4	Oct	5 1/2	Jan	
Ry Equip & Realty com.	5	5 1/2	5 1/2	324	5	Oct	18 1/2	Jan	
6% preferred.	100	55	55	60	52 1/2	Nov	89 1/2	Jan	
Republic Petroleum.	1	4 1/2	4 1/2	408	2 1/2	Oct	13 1/2	Feb	
Rheem Mfg Co com.	1	12 1/4	12 1/4	1,390	9 1/2	Oct	19 1/2	June	
Richfield Oil Corp com.	5	4 1/4	4 1/4	1,610	4	Oct	10 1/2	May	
Roos Bros com.	1	15 1/2	17 1/2						

Toronto Stock Exchange—Curb Section
Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1, 1937 Low High. Includes stocks like Mountain City Copper, Pacific Clay Products, etc.

Table with columns: Stocks— Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1, 1937 Low High. Includes stocks like Bissell pref., Brett Trethewey, Canada Bud, etc.

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937. d Ex-stock dividend. e Stock split up on a two-for-one basis. g Stock dividend of 100% paid Sept. 1, 1936. r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. 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. 19

Table with columns: Bond description, Bid, Ask, Bond description, Bid, Ask. Includes bonds like Anhalt 7s to 1946, Antioquia 8s 1946, Bank of Colombia 7 1/2 1947, etc.

\* No par value.

Investing Companies

Closing bid and asked quotations, Friday, Nov. 19

Table with columns: Company name, Par, Bid, Ask, Company name, Par, Bid, Ask. Includes companies like Administrated Fund 2nd Inc., Affiliated Fund Inc., Amerex Holding Corp., etc.

\* No par value. e Ex-coupon. z Ex-dividend. y Ex-Stock dividend.

For footnotes see page 3334.



# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION  
 TELEPHONE HANOVER 2-0980 BELL SYSTEM TELETYPE NY 1-395 CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL 52 WILLIAM STREET NEW YORK ROYAL BANK BUILDING TORONTO  
 PRIVATE WIRES CONNECT OFFICES

Volume 145

## Canadian Markets LISTED AND UNLISTED

3329

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 19

Province of Alberta		Province of Ontario	
Bid	Ask	Bid	Ask
5s Jan 1 1948	55 1/2	5s Oct 1 1942	110 1/2
4 1/2 s Oct 1 1956	53 1/2	5s Sept 15 1943	116 1/2
Prov of British Columbia		5s May 1 1959	
5s July 12 1949	99 1/2	4s June 1 1962	105 1/2
4 1/2 s Oct 1 1953	95	4 1/2 s Jan 15 1965	113 1/2
Province of Manitoba		Province of Quebec	
4 1/2 s Aug 1 1941	93 1/2	4 1/2 s Mar 2 1950	109
5s June 15 1954	92	4s Feb 1 1958	106 1/2
5s Dec 2 1959	93	4 1/2 s May 1 1961	109 1/2
Prov of New Brunswick		Prov of Saskatchewan	
4 1/2 s Apr 15 1960	106 1/2	5s June 15 1943	74 1/2
4 1/2 s Apr 15 1961	102 1/2	5 1/2 s Nov 15 1946	72 1/2
Province of Nova Scotia		4 1/2 s Oct 1 1951	74 1/2
4 1/2 s Sept 15 1952	107 1/2		
5s Mar 1 1960	114 1/2		

### Railway Bonds

Canadian Pacific Ry		Canadian Pacific Ry	
Bid	Ask	Bid	Ask
4s perpetual debentures	86 1/2	4 1/2 s Sept 1 1946	102 1/2
4 1/2 s Sept 15 1942	106 1/2	5s Dec 1 1954	103 1/2
4 1/2 s Dec 15 1944	99 1/2	4 1/2 s July 1 1960	98 1/2
5s July 1 1944	112		

### Dominion Government Guaranteed Bonds

Canadian National Ry		Canadian Northern Ry	
Bid	Ask	Bid	Ask
4 1/2 s Sept 1 1951	113 1/2	6 1/2 s July 1 1946	123 1/2
4 1/2 s June 15 1955	115		
4 1/2 s Feb 1 1956	114	Grand Trunk Pacific Ry	
4 1/2 s July 1 1957	113 1/2	4s Jan 1 1962	106 1/2
5s July 1 1969	116	3s Jan 1 1962	95
5s Oct 1 1969	118		
5s Feb 1 1970	118		

### Montreal Stock Exchange

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Agnew-Surpass Shoe	100	10 1/2	10 1/2	15	8 1/2	Jan 12	Jan
Preferred	100	104	104	5	105 1/2	June 11	Jan
Alberta Pacific Grain A	100	2	2	100	1 1/2	Oct 7	Jan
Alberta Pacific Grain P	100	14	15	30	9 1/2	Oct 42 1/2	Jan
Associated Breweries	100	12 1/2	12 1/2	105	11	Jan 16	Mar
Bathurst Power & Paper A	100	10 1/4	10 1/4	1,290	9 1/2	Oct 23 1/2	Apr
Bawlf (N) Grain	100	1.30	1.35	75	25	Oct 5 7/8	Jan
Bell Telephone	100	160	161	553	157	May 176	Feb
Braslian Tr Lt & Power	100	13	10 1/4	30,428	10 1/2	Nov 30 1/2	Mar
British Col Power Corp A	100	32 1/2	32	584	30	Oct 39 1/2	Jan
B	100	4	5 1/2	135	4 1/2	Oct 11 1/2	Jan
Bruck Silk Mills	100	4	43	340	2	Oct 73	Mar
Building Products A	100	7 1/2	7 1/2	2,876	7 1/2	Oct 22 1/2	Apr
Canada Cement	100	95	95	320	86	Oct 111	Feb
Preferred	100	95	96 1/2	205	10	Oct 20 1/2	Jan
Can Forgings class A	100	19	19	205	10	Oct 29 1/2	Jan
Canada North Pow Corp	100	3	3	1,145	2	July 6 1/2	Apr
Canada Steamship (new)	100	10	9 1/2	814	9	Oct 18 1/2	Apr
Preferred	100	9	9 1/2	2,260	5 1/2	Oct 21 1/2	Feb
Canadian Car & Foundry	100	19	19	1,040	12 1/2	Oct 32	Feb
Preferred	100	19 1/2	20	347	15 1/2	Oct 31	Mar
Canadian Celanese	100	106	106	20	110	Oct 126	Mar
Canadian Converters	100	10	10	26	10	Sept 30	Jan
Cndn Foreign Invest	100	18	18	55	17	Oct 38	Feb
Canadian Indust Alcohol	100	5 1/2	5 1/2	3,395	3 1/2	Oct 7 1/2	Jan
Class B	100	4	4	1,135	3	Oct 5	Jan
Canadian Locomotive	100	8	7 1/2	71	5	Oct 23 1/2	Jan
Canadian Pacific Ry	100	7 1/2	7 1/2	1,770	7	Oct 17 1/2	Mar
Cockshutt Plov	100	3	3	541	7 1/2	Oct 22 1/2	Mar
Cons Min & Smelt new	25	50	50	4,828	45	Oct 100 1/2	Mar
Distill Corp Stearans	100	14 1/2	14 1/2	2,065	10 1/2	Oct 29	Mar
Dominion Bridge	100	28 1/2	31 1/2	430	24	Oct 58 1/2	Mar
Dominion Coal pref	25	18 1/2	18 1/2	80	15	Oct 23 1/2	Mar
Dominion Glass	100	100	100	255	100	Nov 118	Mar
Preferred	100	145	145	15	140	Mar 145	Sept
Dominion Steel & Coal B	25	12 1/2	12 1/2	10,882	10	Oct 28 1/2	Mar
Dom Tar & Chemical	100	6 1/2	6 1/2	741	5 1/2	Oct 18 1/2	Apr
Preferred	100	82	82	1	83	Nov 81	Aug
Dominion Textile	100	72	72	186	70	Oct 85 1/2	July
Preferred	100	145 1/2	150	25	135	Oct 145	Feb
Dryden Paper	100	8	8 1/2	1,013	8 1/2	Oct 20	Apr
Eastern Dairies	100	1.35	1.35	30	1.25	Oct 5.00	Jan
Electrolux Corp	100	13 1/2	14 1/2	1,132	11	Oct 24	Jan
Enamel & Heating Prod	100	3 1/2	3 1/2	35	2	Oct 8 1/2	Mar
English Electric A	100	12	12	25	25	Nov 40	July
Foundation Co. of Can	100	12	14	425	9	Oct 31	Apr
Gatineau	100	9 1/2	9 1/2	378	4 1/2	Oct 14	Aug
Preferred	100	69	69 1/2	170	55	Oct 75 1/2	Aug
General Store Ware	100	9 1/2	10 1/2	1,461	8 1/2	Jan 18	Mar
Gurd, (Charles)	100	8 1/2	8 1/2	70	7 1/2	Oct 15 1/2	Feb
Gypsum Lime & Alabas	100	6 1/2	6 1/2	915	5 1/2	Oct 18 1/2	Mar
Hamilton Bridge	100	7	7 1/2	180	5	Oct 18 1/2	Apr
Hillcrest Collieries pref	100	12	12	10	17	Feb 25	Apr
Hollinger Gold Mines	100	12 1/2	12 1/2	1,722	10 1/2	Oct 15 1/2	Jan
Howard Smith Paper	100	15	15	445	13	Oct 34 1/2	Apr
Preferred	100	99	99	34	98	Oct 106	July
Imperial Oil Ltd	100	18 1/2	18 1/2	4,677	14 1/2	Oct 24 1/2	Mar
Imperial Tobacco of Can	5	13 1/2	13 1/2	2,238	12 1/2	Oct 15 1/2	Jan
Industrial Acceptance	100	26	26	2,235	24 1/2	Oct 38 1/2	Jan
Intl Nickel of Canada	100	39 1/2	39 1/2	8,634	39 1/2	Oct 73 1/2	Mar
Internat-Pet Co Ltd	100	30	30	2,335	23 1/2	Oct 39 1/2	Mar
International Power	100	4	4	170	4	Oct 12 1/2	Jan
Preferred	100	80	80	147	76	Nov 98	Jan
Lake of the Woods	100	16 1/2	16 1/2	150	10	Oct 43 1/2	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Lake Sulphite	100	13	13 1/2	450	9	Oct 27	Aug
Lindsay (C W)	100	4	4	3	4	Oct 15	Jan
Massey-Harris	100	6	6 1/2	1,365	4 1/2	Oct 16 1/2	Mar
McCull-Fontaine Oil	100	10	10 1/2	783	8 1/2	Apr 15	Mar
Mil L H & P Consol	100	28 1/2	30	1,603	25 1/2	Oct 30 1/2	Jan
Montreal Tramways	100	89	87	26	80	May 100	Feb
National Breweries	100	37 1/2	38	780	33	Oct 42 1/2	Feb
Preferred	100	39	38 1/2	39	36	Oct 43 1/2	Feb
National Steel Car Corp	100	29	29	1,515	17	Oct 87 1/2	Jan
Nlagara Wire Weaving	100	31	31	180	29	Oct 54	Feb
Noranda Mines	100	45	45	2,468	37 1/2	Oct 83	Mar
Ogville Flour Mills	100	200	200 1/2	138	170	Oct 300	July
Preferred	100	165	165	10	150	Apr 158	June
Ottawa Traction	100	21	21	20	20	Jan 23	June
Power Corp. of Canada	100	15 1/2	15 1/2	570	12	Oct 33 1/2	Apr
Price Bros & Co Ltd	100	16	16	7,770	15	Oct 48 1/2	Feb
Preferred	100	16	16	115	40 1/2	Oct 79	Mar
Quebec Power	100	16	16	165	15	Oct 25 1/2	Jan
Regent Knitting	100	24	24	30	19	Jan 25	Aug
Preferred	100	18	18	10	18	Oct 33	Apr
Rolland Paper P t	100	97 1/2	97	90	95	Oct 103 1/2	Apr
Saguenay Power pref	100	5 1/2	5 1/2	2,230	4	Oct 15	Apr
St. Lawrence Corp	100	15	15	1,915	12	Oct 39 1/2	Apr
A preferred	100	17 1/2	18	25	20	Oct 25	June
St Lawrence Flour Mills	100	49	56	1,784	43	Oct 28	Aug
St Lawrence Paper pref	100	20	20 1/2	1,349	17 1/2	Oct 33 1/2	Feb
Shawinigan W & Pow	100	18 1/2	19	140	15	Oct 30	Apr
Sherwin Williams of Can	100	116	116	128 1/2	114	Mar 130	Jan
Preferred	100	12 1/2	12 1/2	70	11 1/2	Sept 18 1/2	Feb
Southern Canada Power	100	63	65	626	58	Oct 96 1/2	Mar
Steel Co. of Canada	100	57	57	15	155 1/2	Jan 159	Feb
Preferred	100	150	150	795	3	Oct 11 1/2	Mar
Tuckett Tobacco pref	100	4	4	1	2 1/2	Oct 7	Jan
United Steel Corp	100	40	40	10	47	Sept 60	Mar
Viau Bisquit	100	2 1/2	2 1/2	253	2	Oct 10 1/2	Jan
Preferred	100	2 1/2	2 1/2	135	1.85	Oct 10	Jan
Winnipeg Electric A	100	58 1/2	58 1/2	43	55	Oct 60	June
B	100	158	158	23	160	Jan 161 1/2	Aug
Canada	100	153	158 1/2	256	163	Nov 211	Jan
Canadienne	100	196 1/2	193	148	193	Nov 214	Feb
Commerces	100	295	290	152	290	Nov 240	Mar
Montreal	100	170	168	175	168	Nov 226	Feb
Nova Scotia	100						
Royal	100						

**HANSON BROS** Canadian Government  
 INCORPORATED  
 Municipal  
 ESTABLISHED 1883  
 Public Utility and  
 Industrial Bonds  
 255 St. James St., Montreal  
 56 Sparks St., Ottawa 330 Bay St., Toronto

### Montreal Curb Market

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Abtittbi Pow & Paper Co	100	1.90	1.90	2 1/2	13,292	1.85	Oct 15 1/2	Apr
6% cum pref	100	19 1/2	19 1/2	22 1/2	8,138	17 1/2	Oct 80	Apr
Asbestos Corp Ltd	100	55	55	63 1/2	1,996	40	Oct 92	July



Canadian Markets Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Inter-City Baking Co., Intl Pains (Can) A., Intl Utilities Corp A., etc. Columns include Stock Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1937.

DUNCANSON, WHITE & Co. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) 15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Bankfield Cons., Bank of Nova Scotia., Bank of Toronto., etc. Columns include Stock Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1937.

Toronto Stock Exchange

Nov. 13 to Nov. 19, both inclusive, compiled from official sales lists

Summary table of Toronto Stock Exchange activity for Nov. 13 to Nov. 19, 1937, showing total sales and price ranges for various stock categories.

\* No par value.



Canadian Markets - Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN  
11 KING ST. W. Waverley 7881 TORONTO

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

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Goldale Mines	1	17c	18c	2,200	15	Oct	49	Jan	
Gold Eagle	1	30c	32c	6,600	22	Oct	68	Apr	
Goodfish Mining	1	9c	9 3/4c	49,800	7 1/2c	July	22c	Apr	
Goodyear Tire	1	76	76	120	72 1/2c	Oct	97 1/2c	Aug	
Preferred	50	55	54	85	52 1/2c	Oct	57	Jan	
Graham Bousquet	1	4 3/4c	4 3/4c	24,500	4 3/4c	Nov	63c	Feb	
Granada Mines	1	11	10 1/2c	2,500	5 1/2c	Oct	57c	Feb	
Grandoro Mines	1	4 1/2c	4 1/2c	3,350	4 1/2c	Oct	18c	Jan	
Great Lakes Paper	1	11	10 1/2c	2,600	7	Oct	26 1/2c	Apr	
Preferred	30	30	32 1/2c	417	23 1/2c	Oct	53 1/2c	Aug	
Grull-Wilksne Mining	1	8c	8c	3,000	7c	Nov	18c	Feb	
Gunnar Gold	1	81c	80c	14,600	55c	June	1.25	Jan	
Gypsum Lime & Alab	1	6 1/2c	6 1/2c	660	5 1/2c	Oct	7c	Jan	
Halcrow-Swaze	1	2 1/2c	2 1/2c	1,000	2c	Oct	7c	Jan	
Harding Carpets	1	3 1/2c	3 1/2c	50	3 1/2c	Oct	3.44	Jan	
Hard Rock	1	98c	98c	14,365	70c	Oct	93c	Feb	
Harker	1	11c	12c	10,100	8c	Oct	30c	Mar	
Highwood Sarcee	1	12c	11c	12c	10c	Oct	22 1/2c	Jan	
Hinde & Dauche	1	15 1/2c	15 1/2c	1,000	14c	Oct	15 1/2c	Jan	
Hollinger Cons	5	12 1/2c	12 1/2c	3,255	9 1/2c	Oct	405	Jan	
Home Oil Co	1	1.00	1.00	1.10	80	Oct	87c	Jan	
Homesed Oil	1	25c	25c	26c	7,800	3c	May	72c	
Howey Gold	1	29 1/2c	28 1/2c	30c	17,150	21c	Oct	19	
Hunts A	1	11	11	14	84	11	Nov	18	
B	1	11	11	14	112	11	Nov	18	
Huron & Erie 20%	100	7	7	7 1/2	47	7	Nov	15 1/2	
Imperial Bank	100	200	197	201	133	197	Nov	240	
Imperial Oil	1	18	18	18 1/2	5,840	14 1/2c	Oct	24 1/2	
Imperial Tobacco	5	13 1/2	13 1/2	13 1/2	775	12	Oct	15 1/2	
Intl Milling pref.	100	98	98	98	61	97	July	105	
Intl Milling Corp	1	8 1/4c	8 1/4c	8 1/4c	100	7c	Oct	19 1/2c	
International Nickel	1	39 1/2	39 1/2	45 1/2	25,674	39 1/2	Oct	39 1/2	
International Pete	1	29 1/2	29 1/2	30 1/2	6,753	23 1/2	Nov	21 1/2	
Intl Utilities A	1	9	9	10	100	65c	Oct	3.25	
B	1	1	1	1	400	65c	Oct	1.62	
Jack Waite	1	45c	47c	1,700	15c	June	53c	Mar	
Jacola Mines	1	26c	25 1/2c	20c	9,550	24c	Oct	2.15	
Jelleco Cons	1	86c	85c	1.00	106,580	60c	Oct	59c	
J M Consolidated	1	18c	18c	20 1/2c	11,700	18c	Oct	39	
Jelvinator	1	13	13	14	65	10 1/2c	Nov	108	
Preferred	100	105	105	105	10	104 1/2	Nov	108	
Kerr Addison	1	1.54	1.54	1.78	27,599	1.40	Oct	3.30	
Kirk Hud Bay	1	1.00	1.00	1.12	1,450	75c	Oct	2.65	
Kirkland Lake	1	1.17	1.14	1.28	37,735	90c	Feb	1.70	
Laguna Gold	1	35c	35c	40c	3,900	25c	Oct	1.10	
Lake Shore	1	51 1/2	50	52	13,957	45 1/2	Oct	59 1/2	
Lake Sulphite	1	51 1/2	12 1/2	12 1/2	50	10 1/2c	Oct	27	
Lamaque Contact	1	3c	3 1/2c	9,000	3c	Oct	28c	Feb	
Lapa Cadillac	1	47c	45c	57c	61,620	33c	Oct	1.33	
Lava Cap Gold	1	93c	91c	96c	7,600	68c	June	1.30	
Lebel Oro	1	14c	14c	17c	28,500	10c	Oct	30c	
Lee Gold	1	6 1/2	2	2 1/2	7,500	2c	Nov	7 1/2c	
Leitch Gold	1	4.70	4.70	4.80	4,835	4.00	Oct	8.40	
Little Long Lac	1	23 1/2	23	24	518	22	Oct	25	
Loiblaw A	1	23 1/2	21 1/2	22	140	19 1/2	Oct	23 1/2	
Macassa Mines	1	4.85	4.85	5.20	7,552	3.70	Oct	8.60	
MacLeod Cocksutt	1	1.03	1.01	1.10	40,892	80c	Oct	4.85	
Madsen Red Lake	1	37c	37c	51c	118,350	37c	Nov	1.20	
McDougal-Segur	1	16c	16c	16c	500	10c	Oct	44c	
Manitoba & East	1	2 1/2c	2 1/2c	2,500	2c	June	16c		
Maple Leaf Gardens	1	3 1/2c	3 1/2c	9	75c	Jan	4.00		
Preferred	10	5	5	5	20	2 1/2	Jan	5	
Maple Leaf Milling	1	2 1/2	2 1/2	150	1	Oct	11		
Preferred	100	3	3	3 1/2	61	3	Oct	12 1/2	
Maraigo Mines	1	10c	9 1/2c	11c	15,300	8c	Oct	36c	
Massey Harris	1	6	5 1/2	6 1/2	2,640	4 1/2	Oct	16 1/2	
Preferred	100	39	39	41 1/2	300	32	Oct	74	
McColl Frontenac	1	88 1/2	88 1/2	90	20	86 1/2	Oct	101	
Preferred	100	37 1/2	37 1/2	38	4,399	30	Oct	42 1/2	
McIntyre Mines	5	1.08	1.08	1.13	7,885	85c	Oct	2.03	
McKenzie Red Lake	1	1.08	1.08	1.14	6,200	12c	Oct	57c	
McVittie-Graham	1	13 1/2c	13 1/2c	14c	5,700	24c	Oct	1.18	
McWatters Gold	1	32c	32c	35 1/2c	5,700	24c	Oct	39c	
Merland Oil	1	6c	6c	6c	2,000	6c	Sept	5.00	
Mining Corp	1	156	156	180	1,700	1.25	Oct	33 1/2c	
Minto Gold	1	4c	4c	4c	2,200	3 1/2c	Nov	1.15	
Model Oils	1	33c	33c	33c	500	32c	Oct	56c	
Monarch Oils	25c	21c	21c	24c	8,300	21c	Oct	1.98	
Moneta Porcupine	1	1.70	1.70	1.85	28,510	95c	June	45 1/2	
Moore Corp	1	32	32	33	225	5	Oct	190	
A	100	146	146	146	5	140	Oct	88c	
Morris Kirkland	1	16c	15c	21c	11,100	15c	Oct	10c	
Murphy Mines	1	3 1/2c	2 1/2c	3 1/2c	19,400	2 1/2c	July	10c	
National Brewing	1	38	38	38	25	35	Oct	42 1/2	
National Grocers	1	8	7 1/2	8 1/2	940	6	Oct	11	
Preferred	100	125 1/2	123	128	40	125	Nov	140	
National Sewerpipe	1	12 1/2	12 1/2	12 1/2	90	12 1/2	Nov	21 1/2	
Naybob Gold	1	32c	31c	37c	47,550	20c	Oct	1.05	
Newbee Mines	1	3c	2 1/2c	3c	7,000	2 1/2c	Oct	1.12	
Nipissing	5	1.81	1.80	2.00	2,105	1.55	Sept	3.60	
Noranda Mines	1	45	45	45 1/2	4,013	36 1/2c	Oct	83	
Northern	1	75c	68c	75c	7,206	65c	Nov	2.23	
Norgold Mines	1	3 1/2c	3c	3 1/2c	8,000	2 1/2c	Oct	10 1/2c	
Nordon Oil	1	16	16	16	2,700	14c	Sept	95c	
North Canada	1	67c	67c	72c	9,000	60c	Oct	13.25	
O'Brien Gold	1	4.80	4.80	5.20	26,380	2.50	Oct	4.10	
Okalta Oils	1	85c	85c	95c	4,950	65c	Oct	1.28	
Olga Oil & Gas	1	3c	3c	3c	2,700	1c	Oct	1.28	
Omega Gold	1	40c	37c	42c	12,950	30c	Oct	3.50	
Orange Crush	1	1.60	1.60	1.60	20	1.50	Nov	2.20	
Ora Plata Mining	1	1.06	1.05	1.22	29,400	85c	June	43 1/2c	
Pacalta Oils	1	9 1/2c	9c	10c	24,600	9c	Nov	118	
Pace Hershey	1	88	88	90 1/2	25	81	Oct	118	
Pamour Porcupine	1	2.90	2.90	3.05	13,195	1.90	June	4.00	
Pandoro-Cadillac	1	42c	42c	50c	500	42c	Nov	42c	
Pantepoc Oil	1	5 1/2	5 1/2	100	2 1/2	Oct	9 1/2		
Payore Gold	1	17c	17c	20c	9,925	15c	Oct	35	
Parkhill	1	9 1/2c	8c	10c	19,566	7 1/2c	Nov	40	
Partanen-Malartic	1	7 1/2c	7c	7 1/2c	5,500	6c	Oct	41c	

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Paulore Gold	1	1.05	1.03	1.22	19,200	50 1/2c	Oct	2.50	
Paymaster Cons	1	42c	42c	44c	24,450	38c	Oct	1.38	
Perron Gold	1	1.05	1.03	1.22	19,200	50 1/2c	Oct	2.50	
Photo Engravers	1	18	18	20	20	18	Nov	24 1/2	
Pickle Crow	1	5.25	5.25	5.60	9,770	4.10	Oct	9.20	
Pioneer Gold	1	3.10	3.10	3.35	4,300	2.35	Oct	6.85	
Porto Rico pref.	100	99 1/2	99 1/2	10	10	96	Jan	103	
Power Lounyn	1	1.24	1.20	1.32	16,550	75c	June	2.20	
Power Corp	1	27c	16	16 1/2	135	12	Oct	33 1/2	
Prairie Royalties	25c	27c	27c	28c	4,500	15c	Oct	29c	
Premier	1	2.06	2.06	2.19	1,985	1.50	Oct	4.50	
Pressed Metals	1	19	19	21 1/2	244	19	Nov	36	
Preston E Dome	1	84c	84c	93c	20,425	50c	Oct	1.47	
Prospectors Airways	1	1.00	1.00	1.20	5,300	1.00	Nov	2.00	
Read Authier	1	3.25	3.25	3.40	5,200	2.25	Oct	6.85	
Red Crest Gold	1	44c	39c	48c	4,800	20c	Sept	1.95	
Red Lake G Shore	1	21c	20c	21c	16,950	16c	Oct	1.78	
Reno Gold	1	63 1/2c	57c	72 1/2c	32,700	57c	Nov	1.35	
Riverside Silk	1	25	25	25	45	23	Oct	35	
Roche Long Lac	1	9c	9c						

Quotations on Over-the-Counter Securities—Friday Nov. 19

New York City Bonds

Table of New York City Bonds with columns for date, bid, ask, and price.

New York State Bonds

Table of New York State Bonds with columns for date, bid, ask, and price.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for date, bid, ask, and price.

United States Insular Bonds

Table of United States Insular Bonds with columns for date, bid, ask, and price.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for date, bid, ask, and price.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for bid, ask, and price.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for bid, ask, and price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for bid, ask, and price.

New York Bank Stocks

Table of New York Bank Stocks with columns for bid, ask, and price.

New York Trust Companies

Table of New York Trust Companies with columns for bid, ask, and price.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks with columns for bid, ask, and price.

Insurance Companies

Table of Insurance Companies with columns for bid, ask, and price.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for bid, ask, and price.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for bid, ask, and price.

For footnotes see page 3334.



Quotations on Over-the-Counter Securities—Friday Nov. 19—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORK

Dealers in  
GUARANTEED  
STOCKS  
Since 1855

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**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	135	140
Allegheny & Western (Buff Roch & Pitts)	100	6.00	70	75
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	101	104
Boston & Providence (New Haven)	100	8.50	85	95
Canada Southern (New York Central)	100	2.85	44	49
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	41	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	65
Georgia RR & Banking (L & N-A C L)	100	10.00	175	183
Lackawanna RR of N J (Del Lack & Western)	100	4.00	53	57
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	39	42
New York Lackawanna & Western (D L & W)	100	5.00	67	72
Northern Central (Pennsylvania)	50	4.00	91 1/2	95
Northern RR of N J (Erie)	50	4.00	45	56
Oswego & Syracuse (Del Lack & Western)	50	4.50	50	56
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	76	78
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	140	---
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	64	69
Valley (Delaware Lackawanna & Western)	100	5.00	80	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55	60
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	34	38
West Jersey & Seashore (Pennsylvania)	50	3.00	58	62

**EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

**STROUD & COMPANY INC.**

Private Wires to New York

Philadelphia, Pa.

**Railroad Equipment Bonds**

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2%	91.90	1.20	Missouri Pacific 4 1/2%	94.00 3.00
Baltimore & Ohio 4 1/2%	94.00	3.00	5%	93.75 2.75
5%	93.75	2.25	5 1/2%	93.75 2.75
Boston & Maine 4 1/2%	93.65	2.75	New Ori Tex & Mex 4 1/2%	93.80 2.75
5%	93.65	2.75	New York Central 4 1/2%	92.90 2.25
3 1/2% Dec 1 1936-1944	93.60	3.00	5%	92.00 1.25
Canadian National 4 1/2%	93.25	2.50	N Y Chic & St L 4 1/2%	93.15 2.60
5%	93.25	2.50	5%	92.50 3.00
Canadian Pacific 4 1/2%	93.20	2.40	N Y N H & Hart 4 1/2%	94.25 3.00
Cent RR New Jersey 4 1/2%	93.00	2.00	5%	94.00 3.00
Chesapeake & Ohio—			Northern Pacific 4 1/2%	91.75 1.20
4 1/2%	92.75	2.00	Pennsylvania RR 4 1/2%	92.00 1.25
5%	91.75	1.00	5%	91.50 1.00
Chicago & Nor West 4 1/2%	95.00	4.00	4s series E due	92.90 2.00
5%	95.00	4.00	Jan & July 1937-49	
Chic Milw & St Paul 4 1/2%	95.50	4.75	2 1/2% series G non-call	92.75 2.00
5%	95.50	4.75	Dec 1 1937-50	
Chicago R I & Pacific—			Pere Marquette 4 1/2%	93.10 2.40
Trustees' cts 3 1/2%	86	89	Reading Co 4 1/2%	93.20 2.40
Denver & R G West 4 1/2%	94.00	3.00	5%	92.00 1.10
5%	93.75	2.50	St Louis-San Fran 4s	95 98
5 1/2%	93.75	2.25	4 1/2%	96 98
Erie RR 5 1/2%	92.50	1.75	St Louis Southwestern 5%	93.75 3.00
6%	92.50	1.75	5 1/2%	93.00 2.00
4 1/2%	93.10	2.40	Southern Pacific 4 1/2%	93.00 2.40
5%	92.25	1.75	5%	92.50 2.00
Great Northern 4 1/2%	91.80	1.25	Southern Ry 4 1/2%	93.25 2.50
5%	91.80	1.25	5%	92.75 2.40
Hocking Valley 5%	91.75	1.00	Texas Pacific 4s	93.20 2.40
Illinois Central 4 1/2%	93.25	2.50	4 1/2%	93.20 2.40
5%	92.50	1.75	5%	92.25 1.50
Internat Great Nor 4 1/2%	94.00	3.00	Union Pacific 4 1/2%	91.50 1.00
Long Island 4 1/2%	93.15	2.50	5%	91.50 1.00
5%	92.75	2.00	Virginia Ry 4 1/2%	91.70 1.00
Louis & Nash 4 1/2%	91.75	1.10	5%	91.70 1.00
5%	91.75	1.10	Wabash Ry 4 1/2%	95 100
Maine Central 5%	93.25	2.50	5%	95 100
5 1/2%	93.25	2.50	5 1/2%	95 100
Minn St P & S S M 4s	93.75	3.00	6%	95 100
			Western Maryland 4 1/2%	92.65 2.00
			5%	94.00 3.00
			Western Pacific 5%	94.00 3.00

For footnotes see page 3334.

**RAILROAD BONDS**

BOUGHT . SOLD . QUOTED

Earnings and Special Studies  
on Request

Monthly  
Bulletin

**JOHN E. SLOANE & CO.**

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

**Railroad Bonds**

		Bid	Asked
Akron Canton & Youngstown 5 1/2%	1945	52	54
6%	1945	52	54
Augusta Union Station 1st 4s	1953	91	---
Baltimore & Ohio 4 1/2%	1939	63	65
Birmingham Terminal 1st 4s	1957	97	98
Boston & Albany 1st 4 1/2%	April 1, 1943	96	98
Boston & Maine 3s	1950	48	---
Prior lien 4s	1942	50	54
Prior lien 4 1/2%	1944	54	58
Convertible 5s	1940-45	60	---
Buffalo Creek 1st ref 5s	1961	91	96
Chateaugay Ore & Iron 1st ref 5s	1942	70	72
Choctaw & Memphis 1st 5s	1949	72 1/2	74
Cincinnati Indianspolls & Western 1st 5s	1965	71	75
Cleveland Terminal & Valley 1st 4s	1995	65	72
Georgia Southern & Florida 1st 5s	1945	47	52
Goshen & Deckertown 1st 5 1/2%	1978	90	100
Hoboken Ferry 1st 5s	1946	65	70
Kansas Oklahoma & Gulf 1st 5s	1978	92 1/2	95
Little Rock & Hot Springs Western 1st 4s	1939	78	11
Long Island ref mtge 4s	1949	92	94
Macon Terminal 1st 5s	1965	97	100 1/2
Maryland & Pennsylvania 1st 4s	1951	45	51
Meridian Terminal 1st 4s	1955	87	91
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	70
Piedmont & Northern Ry 1st mtge 3 1/2%	1966	88	90
Portland RR 1st 3 1/2%	1951	62	65
Consolidated 5s	1945	85	88
Rock Island Frisco Terminal 4 1/2%	1957	75	80
St Clair Madison & St Louis 1st 4s	1951	87	91
Shreveport Bridge & Terminal 1st 5s	1955	90	94
Somerset Ry 1st ref 4s	1955	56	---
Southern Illinois & Missouri Bridge 1st 4s	1951	78	83
Toledo Terminal RR 4 1/2%	1957	106 1/2	109
Toronto Hamilton & Buffalo 4 1/2%	1967	37	91
Washington County Ry 1st 3 1/2%	1954	45	55

**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.*	67	68 1/2	Mississippi P & L \$6 pref.*	59	61		
Arkansas Fr & Lt 7% pref.*	75 1/2	77 1/2	Miss Riv Pow 6% pref.100	106	109		
Associated Gas & Electric			Missouri Kan Pipe Line .5	4 1/2	5 1/2		
Original preferred	4	---	Monongahela West Penn				
\$6.50 preferred	7 1/2	9 1/2	Pub Serv 7% pref.25	22 1/2	24		
\$7 preferred	7 1/2	9 1/2	Mountain States Pr com	1	3		
Atlantic City El 6% pref.*	109	---	7% preferred	100	23 1/2		
Bangor Hydro-El 7% pf.100	113	---	Nassau & Sul Ltg 7% pf.100	23 1/2	26		
Birmingham Elec \$7 pref.*	67	69	Nebraska Pow 7% pref.100	107 1/2	108		
Buffalo Niagara & Eastern			Newark Consol Gas	120	126		
\$1.60 preferred	25	21 1/2	New Eng C & E 3 1/2% pf.*	25	27		
Carolina Pr & Lt \$7 pref.*	83	86	N E Pow Assn 6% pref.100	64	65		
6% preferred	77	81	New Eng Pub Serv Co				
Central Maine Power			\$7 prior lien pref.	38	39 1/2		
7% preferred	82	84	New Ori Pub Serv \$7 pf.	46 1/2	47 1/2		
\$6 preferred	72	74	New York Power & Light				
Cent Fr & Lt 7% pref.100	76	77 1/2	\$6 cum preferred	90 1/2	93		
Consol Elec & Gas \$6 pref.*	6	9	7% cum preferred	97 1/2	99 1/2		
Consol Traction (N J) 100	44	49	Northern States Power				
Consumers Power \$5 pref.*	92 1/2	94	(Del) 7% pref.	100	69 1/2		
Continental Gas & El			(Minn) 5% pref.	100	85 1/2		
7% preferred	100	73	Ohio Edison \$6 pref.	88	89 1/2		
Dallas Fr & Lt 7% pref.100	110	114	\$7 preferred	98	100		
Derby Gas & El \$7 pref.*	37	42	Ohio Power 6% pref.100	107 1/2	108 1/2		
Essex Hudson Gas	100	178	Ohio Pub Serv 6% pf.100	100	96		
Federal Water Serv Corp			7% preferred	100	96		
\$6 cum preferred	23	25	Oaks C & E 7% pref.100	100 1/2	102 1/2		
\$6.50 cum preferred	24	26	Pacific C & E 7% pf.100	49	52		
\$7 cum preferred	27 1/2	30	Penn Pow & Lt \$7 pref.	90 1/2	92		
Gas & Elec of Bergen	100	120	Philadelphia Co \$5 pref.	60	63		
Hudson County Gas	100	178	Pub Serv of Colo 7% pf.100	101 1/2	105		
Iaho Power			Queens Borough G & E				
\$8 preferred	105	108	6% preferred	100	58 1/2		
7% preferred	109	111	Republic Natural Gas	1	3 1/2		
Interstate Natural Gas	25 1/2	27 1/2	Rochester Gas & Elec				
Interstate Power \$7 pref.	6	8	6% preferred C	100	94		
Iowa Southern Utilities			Slou City G & E \$7 pf.100	87	89		
7% preferred	100	39	Southern Calif Edison				
Jamaica Water Supply			6% pref series B	25	26 1/2		
7 1/2% preferred	50	52	South Jersey Gas & El.100	178	---		
Jer Cent P & L 7% pf.100	82	84	Tenn Elec Pow 6% pf.100	48	50		
Kan Gas & El 7% pref.100	107	109	7% preferred	100	52		
Kings Co Ltg 7% pref.100	34	38	Texas Pow & Lt 7% pf.100	95	97		
Long Island Ltg 6% pf.100	51	54	Toledo Edison 7% pf.100	90	95 1/2		
7% preferred	100	60	United Gas & El (Conn)				
Memphis Fr & Lt \$7 pref.*	59	62	7% preferred	100	79		
Mississippi Power \$6 pref.*	46	50	Utah Pow & Lt \$7 pref.	43 1/2	46 1/2		
\$7 preferred	50	55	Virginian Ry	100	140		

**Chain Store Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	8	10	Kress (S H) 6% pref.	11 1/2	11 1/2		
7% preferred	100	88	98				
B/G Foods Inc common	1 1/2	2 1/2	Miller (I) Sons common	7	11		
Bleckerfords Inc	11 1/2	11 1/2	6 1/2% preferred	100	25		
\$2.50 conv pref	30	31 1/2	Murphy (G C) \$5 pref.100	105	107		
Bohack (H C) common	3 1/2	4 1/2	Reeves (Daniel) pref.	100	---		
7% preferred	100	15	19				
Diamond Shoe pref.	100	95	102	United Cigar-Whelan Stores			





Quotations on Over-the-Counter Securities—Friday Nov. 19 Concluded

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....*	26 1/2	29 1/2	Garlock Packing com.....*	47	49
American Book.....100	52	59	Gen Fire Extinguisher.....*	17	18
American Hard Rubber.....*			Golden Cycle Corp.....10	32	35 1/2
8% cum pref.....100	90		Good Humor Corp.....1	5 1/2	6
American Hardware.....25	19 1/2	20 1/2	Graton & Knight com.....*	4 1/2	6
Amer Maize Products.....*	14	17	Preferred.....100	45	49
American Mfg 5% pref.....100	77	81	Great Lakes SS Co com.....1	31	33
American Republics com.....*	44	46	Great Northern Paper.....25	30	32 1/2
Andian National Corp.....*	20 1/2	22	Harrisburg Steel Corp.....5	9	10 1/2
Art Metal Construction.....10			Kildun Mining Corp.....1	3 1/2	1 1/2
			King Seeley Corp com.....1	7 1/2	8 1/2
Bankers Indus Service A.....*	7 1/2		Lawyers Mortgage Co.....20	1/2	1
Belmont Radio Corp.....*	6 1/4	8 1/4	Lawrence Portl Cement 100	16	18
Beneficial Indus Loan pf.....*	51	52 1/2	Lord & Taylor com.....100	200	250
Bowman-Biltmore Hotels.....*	10	14	1st 6% preferred.....100	110	
1st preferred.....100	8	10	2d 8% preferred.....100	120	
Burdines Inc common.....1			Macfadden Pub common.....*	6	8
			Preferred.....*	50	54
Chilton Co common.....10	4	5	Merek & Co Inc common.....1	28	30
Columbia Baking com.....*	4 1/2	6 1/2	6% preferred.....100	114	
\$1 cum preferred.....*	13	15	Moek Judson & Voehlinger.....*	75	90
Continental Can 4 1/2% pf.....*	106 1/2	107 1/2	Muskegon Piston Ring.....2 1/2	12 1/2	13 1/2
Crowell Publishing com.....*	30	33	7% preferred.....100	45	49
\$7 preferred.....100	109	113	National Casket.....*	110	113
Dentson Mfg class A.....10	50 1/2		Preferred.....*	4 1/2	6 1/2
Dentists' Supply Co.....10	33	37	Nat Paper & Type com.....*	23	27
Devco & Reynolds B com.....*	50	54	5% preferred.....100	21 1/4	23 1/4
Dictaphone Corp.....100	117		New Britain Machine.....*		90
Preferred.....100	50	55	New Haven Clock.....*		50
Dixon (Jos) Crucible.....100	19	23	Preferred 6 1/2%.....100		50
Douglas Shoe preferred.....100	47	52	Northwestern Yeast.....100	50	52
Draper Corp.....*	4	5	Norwich Pharnaca.....5	36 1/2	38 1/2
Federal Bake Shops.....*	30	17	Ohio Leather common.....*	12	17
Preferred.....30	2 1/2	3 1/2	Ohio Match Co.....*	7 1/4	9 1/4
Foundation Co For sbs.....*	2	2 1/2	Pathe Film 7% pref.....*	95	98
American shares.....*					

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Petroleum Conversion.....1	4 1/2	5 1/2	Woodward Iron com.....10	11 1/2	12 1/2
Petroleum Heat & Power.....*	39	43	Worcester Salt.....100	54	58
Publication Corp com.....*	3 1/2	4 1/2	York Ice Machinery.....*	11 1/2	12 1/2
Remington Arms com.....*	28 1/2	29 1/2	7% preferred.....100	63 1/2	66 1/2
	227	235	Young (J S) Co com.....100	80	90
Seovill Manufacturing.....25	4 1/2	5 1/2	7% preferred.....100	127	
Singer Manufacturing.....100	7 1/2	9			
Standard Screw.....20	30 1/2	32 1/2	<b>Bonds—</b>		
Skenandoa Rayon Corp.....*	7	8	American Tobacco 4s.1951	106	109
Stromberg-Carlson Tel Mfg	7	8	Am Wire Fabrics 7s.1942	95	
Sylvania Indus Corp.....*	15 1/2	17	Bethlehem Steel 3 1/2s.1952	83 1/2	84 1/2
Taylor Wharton Iron & Steel common.....*	13	15	Chicago Stock Yds 5s.1961	94	
Tennessee Products.....*	2 1/2	3 1/2	Cont'l Roll & Steel Fdy.....*	84	86
Trico Products Corp.....*	36 1/2	37 1/2	1st conv s f 6s.....1940	92	94
Tubize Chatillon cum pt.10	90	95	Cudaby Pack conv 4s.1950	95	96
			1st 3 1/2s.....1955		
United Artists Theat com.....*	1 1/2	2 1/2	Deep Rock Oil 7s.....1937	769	71
United Merch & Mfg com.....*	7 1/2	8 1/2	Haytian Corp Ss.....1938	711	13
United Piece Dye Works.....*	4 1/2	5 1/2	Kelsey Hayes Wheel Co.....*	75	82
Preferred.....100			Conv deb 6s.....1948		
Warren (Northam).....*	39	44	Martin (Glenn L).....*	115	
\$3 conv preferred.....*	16	18	Conv 6s.....1939	716	20
Welch Grape Juice com.....5	103 1/2		Nat Radiator 5s.....1946	90	
7% preferred.....100	19	21	N Y Shipbuilding 5s.....1946		
West Va Pulp & Pap com.....*	95	98	Seovill Mfg 5 1/2s.....1945	107	108
Preferred.....100	1 1/2	2 1/2	Standard Textile Products.....*	120	12 1/2
West Dairies Inc com v t c 1	18	21 1/2	1st 6s assented.....1942	734	37
\$3 cum preferred.....*	93	99	Wetherbee Sherman 6s 1944		
White Rock Min Spring.....*	8 1/2	9 1/2	Woodward Iron.....*	102	
Wickwire Spencer Steel.....*	50	55	1st 5s.....1962	80	84
Wilcox & Gibbs com.....50	15	18	2d conv income 5s.....1962		
WJR The Goodwill Sta.....5	26	29			

For footnotes see page 3334.

Tennessee Products Common  
H. S. EDWARDS & CO.

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Tel. REctor 2-7890 Teletype N. Y. 1-869  
Union Bank Building, Pittsburgh

Non-Farm Real Estate Foreclosures During September Increased 9.2% Over August According to FHLBB—Reports Nine-Month Total Below Same Period 1936

During September, the estimated number of non-farm real estate foreclosures in the United States aggregated 12,123, which was 1,022, or 9.2%, more than the estimate for the preceding month, it was announced on Nov. 4 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. "This rise, which brought the index from 57.7 in August to 63.0 (1934=100)," Mr. Fergus said, "was substantially greater than the customary August to September advance of 2.4% indicated by the three-year average, largely because August of this year was a particularly low month." Mr. Fergus further reported:

The Cincinnati, Des Moines, Topeka, and New York Bank Districts showed fewer foreclosures in September than in August while the other 8 districts showed increases ranging as high as 66.5% in the Pittsburgh District. Reports from 25 States and the District of Columbia disclosed increases over August aggregating 1,795 cases; 2 States revealed no change; and 21 States showed regressions totaling 773.

August to September movements in relation to the average seasonal change were unfavorable in 8 Federal Home Loan Bank Districts and favorable in 4. The Des Moines District particularly showed improvement with a 14% decline, which was counter to an average rise of 10% for this period.

Compared with the estimated number of non-farm foreclosures for the corresponding month of last year, September activity was 26.4% lower. All Bank Districts registered fewer foreclosures this month than for the same month of 1936 except Little Rock and Boston, where advances of 11.9% and 2.7%, respectively, were manifested. Also, each of the 4 groups by size of communities showed improvement over September, 1936.

The 15.3% decline in foreclosures in the United States during the first 9 months of 1937 from the number estimated for the same period of last year was reflected in 10 of the 12 Federal Home Loan Bank Districts. Only the Topeka and Little Rock Districts showed adverse movements with increases of 34.7% and 0.5%, respectively. Furthermore, in the Topeka District every State reported an advance over the corresponding period of 1936. This cumulative margin of improvement in foreclosures in the United States over last year has varied monthly as follows:

January.....13.6%	April.....12.1%	July.....12.1%
February.....13.7%	May.....12.0%	August.....13.8%
March.....13.0%	June.....11.2%	September.....15.3%

All States bordering on the Great Lakes but Indiana, the Atlantic Seaboard States from New York down except Maryland and South Carolina, and the Gulf States other than Alabama and Texas, all showed a smaller number of foreclosures the first 9 months of this year than for the same period of 1936. Conversely, a belt of States running north from Texas to the Canadian Border, and all States west of that line except New Mexico, Wyoming, California, and Oregon, showed more foreclosures than in the first three quarters of 1936.

Counties with less than 5,000 non-farm dwellings reported an advance in foreclosures of 3.4% for the January-September period of this year over the identical 9 month period of last year. The other three size groups all registered decreases, with the large communities leading with a drop of 22.9%.

CURRENT NOTICES

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued a circular on the high grade railroad and public utility bond market.

—William Ewadinger has become associated with Chas. D. Barney & Co., members of New York Stock Exchange, in their Easton, Pa. office.

WICKWIRE SPENCER STEEL  
New Common

Express Exchange

52 Wall Street, New York City  
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Houston Oil Field Material Company, Inc.  
Preferred and Common Stock

Prospectus on request

ROBINSON, MILLER & CO.  
INC.

Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19
Allgemeine Elektrizitaets-Gesellschaft.....	120	119	119		129	119
Berliner Handels-Gesellschaft (6%).....	134	134	134		134	134
Berliner Kraft u. Licht (8%).....	168	168	168		168	168
Commerz- und Privat-Bank A. G. (5%).....	118	118	118		118	118
Dessauer Gas (7%).....	119	119	119		119	119
Deutsche Bank und Disconto-Gesell. (5%).....	129	123	123		123	123
Deutsche Erdol (6%).....	145	144	145	Holl-	145	145
Deutsche Reichsbahn (German Rys pf 7%).....	129	129	129	day	129	129
Dresdner Bank 4%.....	114	114	114		114	114
Farbenindustrie I. G. (7%).....	159	158	159		158	158
Gesuetzler (6%).....	149	148	149		148	148
Hamburg Elektrizitaetswerke (8%).....	150	148	148		148	149
Hapag.....		80				
Mannesmann Roehren (4 1/2%).....	119	118	118		118	118
Norddeutscher Lloyd.....		81				
Reichsbank (8%).....	211	210	212		211	211
Rheinische Braunkohlen (8%).....	232	231	234		233	
Salzdeturth (6%).....	164	164	167		166	165
Siemens & Halske (8%).....	208	208	208		208	20

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	\$ per Share
500 Lawyers Mortgage Co. (N. Y.).....	\$195 lot
2,306 New York Alaska Gold Drading Corp. (Del.), no par.....	\$1,000 lot
13 Bay Shore Co. 8% cum. pref. (Fla.) \$100 par.....	\$3 lot
2 Farmers Mfg. 8% cum. pref. (Va.) \$100 par.....	\$2 per sh.
54 International Water Co., Inc., pref. (Del.) \$100 par.....	\$3 per sh.

By R. L. Day & Co., Boston:

Shares	\$ per Share
50 F. W. Woolworth Co., par \$10.....	38 1/2
536 M. J. Whittall Associates, Ltd., preferred, par \$10.....	7 1/2
13 Middle States Petroleum Corp., class B.....	\$5 lot
1,000 General Electronics Corp., par \$1.....	\$9 lot
100 United Shoe Machinery Co., common, par \$25.....	72

By Crockett & Co., Boston:

Shares	\$ per Share
10 Farr Alpaca Co.....	7 1/2

By Barnes & Lofland, Philadelphia:

Shares	\$ per Share
5 Philadelphia National Bank, par \$20.....	102 1/2
25 Bryn Mawr Trust Co., par \$10.....	9
19 2841-3000 Guarantee Trust Co., Atlantic City, N. J., pref., par \$10.....	7 1/2

CURRENT NOTICES

—Joseph H. Hayes, formerly with Hare's, Ltd., has become associated with J. F. Reilly & Co.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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#### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3514-3526, inclusive and 2-3404, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$25,752,500.

**Jones Associated Oil Co.** (2-3514, Form A-1) of Oklahoma City, Okla., has filed a registration statement covering 2,000 shares 6% cumulative convertible prior preferred stock, \$100 par, to be offered at \$100 per share. Proceeds will be used for purchase of additional properties, for development and working capital. Underwriter will be J. W. Goldsbury & Co. W. K. Jones is President of the company. Filed Nov. 11, 1937.

**York Corrugating Co.** (2-3515, Form A-2) of York, Pa., has filed a registration statement covering 92,600 shares of \$1 par value common stock, of which 53,000 shares will be offered to stockholders at \$5.75 a share and the unsubscribed shares publicly at \$7.50 a share. The remaining 39,600 shares will be offered by certain stockholders at \$7.50 a share. The issuers' part of the proceeds will be used for loans, machinery, equipment and plant construction. Tobey & Co. were named as underwriters. Dr. C. P. Rice is President of the company. Filed Nov. 13, 1937.

**Brough Lake Molybdenum, Ltd.** (2-3516, Form A01), of Toronto, Ontario, has filed a registration statement covering 800,000 shares of \$1 par value common stock to be offered at prices ranging from 20 to 40 cents a share. Proceeds will be used for equipment, development, plant, machinery and working capital. No underwriter was named. Arthur R. Schaberg is President of the company. Filed Nov. 13, 1937.

**Lincoln Service Corp.** (2-3517, Form A-2) of Washington, D. C., has filed a registration statement covering 40,000 shares 6% cumulative participating preferred stock, \$25 par, to be offered at par. Proceeds will be used to liquidate 7% debenture notes and for subsidiaries' working capital. Manlow & Co. will be underwriter. Charles Delmar is President of the company. Filed Nov. 13, 1937.

**Manufacturers Finance Co.** (2-3518, Form A-2) of Baltimore, Md., has filed a registration statement covering \$2,000,000 4½% collateral trust notes, series A, due 1942. Of the notes registered, \$1,677,000 are to be offered in exchange at par for a like amount of 5% series A notes due 1938. Any of the unexchanged notes are to be offered publicly, together with the remaining \$323,000 of notes, at par. Proceeds will be used to retire any of the 5% notes unexchanged and for working capital. No underwriter was named. V. G. Dunnington is President of the company. Filed Nov. 13, 1937.

**Low Cost Housing, Inc.** (2-3519, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 10,000 shares of 4% \$25-par cumulative preferred stock, to be offered at par. Proceeds are to be used for escrow guarantee deposit, for working capital, and for land and construction. No underwriter was named. O. R. Angellillo is President of the company. Filed Nov. 13, 1937.

**Kinsey Distilling Co.** (2-3520, Form A-1) of Philadelphia, Pa., has filed a registration statement covering 50,000 shares 80-cent cumulative convertible prior preferred stock, \$10 par, to be offered first to preferred stockholders at par. Unsubscribed for shares will be offered to the public at a minimum of \$10 per share and a maximum of \$12.

Registration also covered 40,000 shares \$1 cumulative preferred stock, \$5 par, and 40,000 shares common stock, \$1 par, all of which will be reserved for conversion of an authorized issue of 80,000 shares prior preferred stock, of which 11,984 shares are outstanding. Proceeds will be used for debt payment and working capital. No underwriter was named. H. V. Clarke is President of the company. Filed Nov. 15, 1937.

**Abbott Laboratories** (2-3521, Form A-2) of North Chicago, Ill., has filed a registration statement covering 20,000 shares 4½% cumulative convertible preferred stock, \$100 par, and 40,000 shares common stock, no par, to be reserved for conversion purposes. A. G. Becker & Co., Inc. will be underwriter. Proceeds will be used for research, building, additional equipment, debt payment, and working capital. S. D. Clough is President of the company. Filed Nov. 15, 1937.

**Kuner Empson Co.** (2-3522, Form A-2) of Brighton, Colo., has filed a registration statement seeking to issue \$150,000 of 4% and 4½% serial notes, due 1938 to 1941, to be offered at \$100. Company also registered \$518,600 of 5½% 15-year refunding mortgage bonds due 1952, of which \$155,100 are to be issued in exchange at par for 6% first mortgage bonds of Kuner Pickle Co. and \$363,500 are to be issued in exchange at par for 6½% first mortgage bonds of Empson Packing Co. Registration also covered 14,432 shares of common stock, \$5 par, to be issued in exchange for accrued and deferred interest on above bonds. Proceeds received by company from sale of its serial notes will be used for debt payment and working capital. Brown Schlessman Owen & Co. and others will be underwriters. Karl Kuner Mayer is President of the company. Filed Nov. 15, 1937.

**West Virginia Pulp & Paper Co.** (2-3523, Form A-2) has filed a registration statement covering \$10,000,000 of first mortgage bonds, series due 1952 (due Dec. 1, 1952). The interest rate is to be furnished by amendment to the registration statement. According to the registration statement, \$8,500,000 of the net proceeds from the sale of the registration statement, to retire unsecured bank loans in the same amount incurred principally in connection with the construction of the company's mill at Charleston, S. C. The remainder of the proceeds are to be used to provide for increases in cash, receivables and inventory and for general corporate purposes, the company states. Brown, Harriman & Co., Inc., of New York, N. Y., is the principal underwriter. The price at which the bonds are to be offered, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement. Thomas Luke of New York, N. Y., is President. Filed Nov. 17, 1937.

**United Endowment Foundation, Inc.** (2-3524, Form C-1) of New York, N. Y., has filed a registration statement for 300,000 foundation trust shares, Series A, to be sold at the market price for an aggregate of \$1,185,000. The proceeds, according to the registration statement, will be used for investment. H. C. Williams is President of the foundation. Filed Nov. 17, 1937.

**Mountain States Power Co.** (2-3525 and 2-3526, Forms A-2 and D-1A) of Albany, Ore., has filed a registration statement covering the issuance of \$8,000,000 1st mtg. 6% bonds, series due Dec. 1, 1942, and \$700,000 of serial notes as follows: \$175,000 4% notes due Dec. 1, 1938; \$175,000 4% notes due Dec. 1, 1939; \$175,000 5% notes due Dec. 1, 1940, and \$175,000 5% notes due Dec. 1, 1941. The company also filed a state-

ment (2-3526) covering interim receipts to be issued in lieu of the bonds. Filed Nov. 17, 1937. (For further details see subsequent page.)

**Hughes Printing Co.** (2-3404, Form A-2, a refiling) of East Stroudsburg, Pa., has filed a registration statement seeking to issue \$200,000 of 5% serial first mortgage bonds due 1940 to 1953. Bonds will be offered at \$100. Colonial Securities Corp. will be underwriter. Proceeds will be used for payment of debt, machinery, improvement, and working capital. G. O. Hughes is President of the company. Filed Nov. 15, 1937.

The SEC has announced that the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933.

**Bullard Co.** (3363), covering 40,000 shares of 5% cum. conv. pref. stock (par \$40) and an undetermined number of shares of common stock (no par). Filed Aug. 23, 1937.

**Commonwealth Investment Co.** (3482) covering 858,000 shares of common stock (par \$1). Filed Oct. 25, 1937.

**Universal Cooler Corp.** (3424) covering 35,000 shares of \$1 convertible participating class A (no par) stock and 100,000 shares of class B (no par) stock. Filed Sept. 23, 1937.

**Universal Television Corp.** (3464) covering 500,000 shares of common stock (par \$1). Filed Oct. 7, 1937.

The last previous list of registration statements was given in our issue of Nov. 6, page 3186.

#### Abbott Laboratories—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 29 to holders of record Dec. 16. Similar amounts were paid Sept. 30, June 30 and on March 31, last, and previously, quarterly dividend of 30 cents per share were paid. In addition an extra dividend of 50 cents was paid on Dec. 23, 1936, and an extra of 15 cents on Sept. 28, 1936. See also V. 143, p. 3457 for further dividend record.

#### Registers with SEC—

See list given on first page of this department.—V. 145, p. 2998.

#### Abitibi Power & Paper Co., Ltd.—Hearing Postponed—

Argument on an application for court approval of a plan for reorganization of company, was postponed indefinitely Nov. 15 by Justice Charles McTague. Adjourment was made so counsel for various interests might meet in an effort to "work out a compromise agreement" and end litigation in the question of reorganizing the company.—V. 145, p. 2998.

#### Adams Express Co.—Bond Substitutions—

The company has notified the Securities and Exchange Commission of substitutions made during October under the collateral trust bonds.

Under the collateral trust 4% distribution bonds due in 1947 the company deposited \$47,000 of the collateral trust 4% bonds of 1947 and \$1,649 in cash. The company released 200 shares of Delaware Lackawanna & Western RR. capital stock and 100 shares of Southern Pacific RR. capital stock.

Cash amounting to \$50,316 was deposited under the collateral trust 50-year 4% bonds due in 1948 and \$52,000 New York Central RR. secured 3½% bonds of 1946 were released.

Under the 10-year 4½% debentures due in 1946 company deposited 1,300 shares of Union Carbide & Carbon Corp. common stock and \$2,538,837 in cash. The following securities were released: 1,000 shares of Westinghouse Electric & Mfg. Co. common stock; 6,600 common shares of Union Carbide & Carbon Corp.; 100 shares of Standard Oil of New Jersey capital stock and 3,600 common shares of Allied Chemical & Dye Corp.—V. 145, p. 2684.

#### Adelphi College, Garden City, N. Y.—Receivership—

One of New York State's leading colleges for women went into the hands of a receiver Nov. 15 when the Title Guarantee & Trust Co. brought proceedings against Adelphi College, Garden City, L. I. Mrs. Morgan S. Smith of Lawrence, L. I., was appointed receiver by County Judge Cortland A. Johnson in an action to foreclose a \$1,000,000 mortgage on the college.

#### Air Associates, Inc.—May Merge—

An agreement has been signed by the officers of this company and Nicholas-Beazley Airplane Co., Inc., looking toward a merger of the two companies through an exchange of stock in the ratio of one share of Air Associates common for each five shares of Nicholas-Beazley common. Nicholas-Beazley stockholders will vote on this plan at a meeting to be held on Nov. 29.

Both companies are manufacturers and distributors of aircraft material and accessory equipment.—V. 145, p. 2060.

#### Air-Way Electric Appliance Corp.—Earnings—

Period—	40 Weeks	41 Weeks	40 Weeks Ended—
	Oct. 9 '37	Oct. 10 '36	Oct. 5 '35
x Net loss.....	\$274,147	\$29,757	\$215,738
x After taxes, depreciation, &c.—			\$123,768

—V. 145, p. 929.

#### Alberne Stone Corp. of Virginia—Earnings—

Period End.	Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
a Net income.....	\$27,707	\$15,890	\$80,496	\$34,558	

After operating expenses, normal Federal income charges, depreciation, and other charges, but before provisions for Federal surtax on undistributed earnings.—V. 144, p. 269.

#### Alberta Pacific Grain Co., Ltd.—New Director—

At the recent annual general meeting of stockholders James R. Murray was elected a director, according to an announcement made by H. E. Sellers, President of the company.—V. 145, p. 1890.

#### Alexander's Department Store, Inc.—Stock Offered—

Thomas & Griffith, New York, are offering 125,000 shares of common stock at \$6 per share.

Transfer agent, Registrar & Transfer Co., New York. Registrar, The Continental Bank & Trust Co. of New York.

**History & Business**—Company was organized in Sept., 1928, under the name of Alexander's Ladies Wear, Inc. and has been operating under present name since August, 1936. Company operates two retail stores in the Bronx section of N. Y. City, one of which, established in Sept., 1928, is located at 2948-2954 Third Ave. and is known as the Third Ave. Store, and the other, established in Sept., 1933, is located at Fordham Road and Grand Concourse and is known as the Fordham Road Store.

The original store carried only women's coats and dresses. The lines of merchandise offered have been gradually expanded, and now include children's and infants' wear, boys' and men's furnishings, hosiery, underwear, corsets, bags, shoes, gloves, sportswear, neckwear, costume jewelry, toys and various novelties imported from certain European countries. Two or three lines, such as millinery and certain home furnishings, including curtains, draperies and linens, are offered through departments rented to and operated by concessionaires.

Company has earned a net profit from the operations of the business in every year since organization in 1928. Sales and net profits have increased every full fiscal year.

Total net sales including sales of rented departments and total net profit, after provision for Federal income and undistributed profits taxes, accruing to the company for the five full fiscal years ended July 31, 1937, are shown in the following table.



	Net Sales	Net Profits
1933	\$1,015,517	\$29,459
1934	2,017,017	29,515
1935	2,615,806	54,121
1936	3,646,921	66,938
1937	4,704,414	85,720

\* This amount is equivalent (after preferred stock dividends) to \$0.39 per share on the 210,000 shares of common stock outstanding.

Capitalization

	Authorized	Outstanding	Being Offered
6% cum. conv. pref. stock (par \$12.50)	4,368 shs.	4,368 shs.	None
Common stock (\$1 par)	3,500,000 shs.	210,000 shs.	125,000 shs.

a Certificates aggregating 8,736 shares of common stock are to be deposited with the company by the present holders of common stock proportionately according to their present holdings to provide for any exercise of the conversion rights attached to the preferred stock, which rights are exercisable at any time up to and incl. Jan. 1, 1943, at the rate of two shares of common stock for one share of preferred stock. At the expiration of the period during which the preferred stock may be converted, any and all shares of common stock not issued in the exercise of conversion rights are to be returned to the depositors in direct proportion to the number of shares deposited.

b In part consideration for services rendered to the company in connection with its public financing, company has granted to J. Norman Lewis, 42 Broadway, New York, an option to purchase all or any part of 15,000 shares of common stock at any time on or before Oct. 15, 1939, at \$4.93 per share, and this number of shares is to be reserved for issuance in the event of exercise of said option.

Proceeds—The total proceeds will amount to \$582,279 (net) and company proposes to devote same to the following purposes:

- (1) The purchase from Alro Holding Corp., an affiliate of land immediately adjoining at the rear the land on which the buildings presently comprising the Third Ave. Store are located. \$22,500
  - (2) Purchase from affiliate at its construction cost of the new building, presently in the course of erection on the land and under option. 82,000
  - (3) Purchase from Otis Elevator Co. of an escalator, including the cost of installation thereof in new building. 28,000
  - (4) Purchase of additional fixtures & equipment & cost of installation. 20,000
  - (5) Estimated construction cost of new building proposed to be erected. 175,000
  - (6) Purchase of an escalator, including cost of installation. 28,000
  - (7) Purchase of two passenger elevators, including cost of installation. 22,000
  - (8) Purchase of additional fixtures and equipment, including cost of installation. 40,000
  - (9) Balance to provide additional working capital. 164,780
- Underwriting—Arrangements for the underwriting of the stock were originally made with Dwelly Pearce & Co., Inc., New York. The arrangements made with Dwelly Pearce & Co., Inc. were subsequently terminated by mutual consent after Thomas & Griffith had agreed to undertake the underwriting of the company's common stock.—V. 145, p. 1406.

Alleghany Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
x Dividends & int. rec'd.	\$970,106	\$948,853	\$2,910,219	\$2,854,850
Interest paid	946,899	947,757	2,841,413	2,849,702
General expenses	49,981	21,850	161,570	105,106
Net loss	\$26,774	\$20,754	\$92,764	\$99,958

x After deducting reserve in respect of interest on \$11,152,000 Missouri Pacific RR 20-year 5 1/2% convertible gold bonds, and on \$14,245,000 Terminal Shares, Inc., 5-year 5 1/2% notes.

Meeting Postponed—

A meeting of stockholders called to ratify the proposed merger of this company and Chesapeake Corp., which was to have been held on Nov. 15, has been postponed to Nov. 24.

Appeal of the injunction restraining the mergers was argued on Nov. 11 in Annapolis, Md. The Court of Appeals then recessed for a period of three weeks and it is hoped that a decision will be ready when the court reconvenes.

Frank F. Kolbe Sells Holdings in Corporation Purchased from Ball Foundation—

Mrs. Robert R. Young and an undisclosed purchaser have purchased the Alleghany Corp. holdings of Frank F. Kolbe which the latter acquired with Robert R. Young and Allan P. Kirby from the Ball Foundation. The syndicate's share of Alleghany, purchased through Midamerica from the Foundation gave control of Alleghany and Mr. Kolbe's share represented about 12 1/2% of the participation.

Mr. Kolbe sold his Alleghany securities, it is reported, at a private sale for business reasons and also because of disagreement with Mr. Young, who headed the syndicate, over the plan of merging Alleghany and Chesapeake Corp. and particularly in regard to the treatment accorded the preferred A of Alleghany.

However, the sale of his holdings by Mr. Kolbe does not indicate that there will be any change in policy in administration of the affairs of Alleghany nor that any new party which might come into the picture will bring about any such change.

Mr. Kolbe states that he intends to remain a director of the two holding companies and continue to try to work out his simplification of the holding company structure. Mr. Kolbe also said that he continues to hold the Alleghany securities purchased prior to the formation of the syndicate as also does his family and will be chiefly interested in representing on the boards of the two companies those whom he interested in the stock when he still was in the brokerage business.

Mr. Kolbe's participation in the purchase of Alleghany stock from the Ball Foundation amounted to a cash commitment of \$300,000 which he raised through a collateral bank loan. The total price paid for the control of the holding company was \$4,000,000 in cash of which Mr. Kirby contributed \$3,000,000 and Mr. Young \$700,000. In addition a three-year note amounting to \$2,375,000 was given to George A. Ball for the balance of the payment, with the note secured by 1,200,000 shares of Alleghany common.

According to a report released by the Securities and Exchange Commission, Mr. Kolbe sold 253,813 shares of Alleghany common; 473 shares preferred ex warrants; 4,229 shares of \$30 preferred; 652 shares \$40 preferred; 572 shares of prior preferred; and \$50,000 par 5s, 1950, stamped. These sales were made in August and at that time Mr. Kolbe retained, in his own name, 1,400 shares \$30 preferred and 100 shares of \$40 preferred.

Since Mrs. Young is not a director or officer of Alleghany and also since her holdings comprise less than 10% of the total it was not necessary for her to make any report to the SEC. No change in the holdings of Mr. Young or Mr. Kirby during the same period occurred and it is reported that these two have maintained their original commitment in the situation.—V. 145, p. 2998.

Allied Products Corp. (Mich.)—New Name—

See R. & H. Corp. on subsequent page.—V. 145, p. 2999.

American Cigarette & Cigar Co.—Stock Dividend—

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made Dec. 15 to holders of record Dec. 2. A similar payment was made on Sept. 15, June 15 and on March 2 last. A dividend of 1-20th of a share was paid on Dec. 2, 1936. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15 and on March 16, 1936. See also V. 145, p. 1247.

American Encaustic Tiling Co., Inc.—Earnings—

Period—	3 Months Ended—	9 Mos. End.
	Sept. 30, '37	June 30, '37
x Net loss	\$9,126	\$15,966
x After interest, depreciation and taxes.	\$54,403	

—V. 145, p. 1247.

American Equities Co.—Meeting Postponed—

The special meeting of stockholders scheduled for Nov. 18, at which shareholders were to vote upon merger of the company into International Utilities Corp., has been adjourned to Dec. 2. On Nov. 12, stockholders of International Utilities Corp. approved the proposed merger.—V. 145, p. 1574.

American Gas & Power Co.—Earnings—

	1937	1936
12 Months Ended Sept. 30—		
Gross revenues	\$673,535	\$636,068
Operating expenses	30,775	61,942
Gross income	\$642,760	\$574,126
Unconditional interest	381,357	377,336
Conditional interest	393,806	384,034
Balance, deficit	\$132,402	\$187,244
Profit on reacquired securities	194,662	485,886
Net income	\$62,260	\$298,642

—V. 145, p. 1407.

American Hair & Felt Co. (& Subs.)—Earnings—

	1937	1936	1935
9 Months Ended Sept. 30—			
Net sales	\$9,632,615	\$7,220,508	\$5,999,720
Cost of sales & other operating exp.	8,559,387	6,262,321	5,122,802
Profit	\$1,073,228	\$958,187	\$876,917
Non-operating income	90,773	31,102	16,627
Total income	\$1,164,001	\$989,289	\$893,545
Non-operating expense	240,154	180,512	90,127
Depreciation	259,658	263,028	260,325
Federal, State & local taxes	272,647	255,571	169,283
Net profit	\$391,543	\$290,176	\$373,808
Preferred dividends	178,794	178,794	
x Before making provision for Federal surtax on undistributed profits.			

—V. 145, p. 1891.

American Laundry Machinery Co.—Extra Dividend—

The directors have declared an extra dividend of 65 cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, par \$20, both payable Dec. 1 to holders of record Nov. 20. Previous dividend distributions were as follows: An extra of 20 cents in addition to the regular quarterly dividend of 20 cents paid on Sept. 1, last; 20 cents on June 1 and March 1, last; extra of 25 cents and regular of 15 cents paid on Dec. 1, 1936; 15 cents paid on Sept. 1, 1936; 10 cents paid each three months from March 1, 1933, to and including June 1, 1936, and 30 cents per share paid each quarter previously.—V. 145, p. 1247.

American News Co. (Del.)—Listing—

The New York Stock Exchange has authorized the listing of 432,000 shares of capital stock (no par) on official notice of the statutory merger of the American News New York Corp. with and into the corporation, as the surviving corporation.

The merger agreement was approved by the board of directors of the corporation on Oct. 20 and by the board of directors of American News New York Corp. on Oct. 20, 1937. The merger agreement will be submitted for approval to the stockholders of both corporations at meetings to be held on Dec. 6.

Prior to the merger, the authorized stock of the corporation is 1,000 shares of common stock (par \$100), of which 500 shares are issued and outstanding, all of such shares being owned by The American News New York Corp. Prior to the merger, the authorized stock of American News New York Corp. is 216,000 shares (no par), all of which are presently issued and outstanding. Pursuant to the provisions of the merger agreement, and by change in the certificate of incorporation of the corporation, the authorized capital stock of the corporation will become 432,000 shares of common stock. The shares of common stock of the corporation owned by American News New York Corp. will be canceled upon the consummation of the merger.

Upon the becoming effective of the merger, the shares of the capital stock of American News New York Corp. will be converted into shares of the common stock of the corporation, upon the basis of two shares of the common stock of the corporation for each share of the common stock of American News New York Corp. held. All properties and all rights, privileges and interests of American News New York Corp. will vest in the corporation, and the corporation will assume all liabilities and obligations of American News New York Corp. Upon the becoming effective of the merger, the 216,000 shares of the common stock of American News New York Corp. presently outstanding will be converted into 432,000 shares of the common stock of the corporation.

The corporation, upon the effective date of the merger, will control, through 100% stock ownership, the following subsidiaries: Union News Co., American Lending Library, Inc., Post Office News Co., American News Co., Ltd., International News Co., Ltd.

American News New York Corp.—Consol. Bal. Sheet—

	June 30, '37	Dec. 31, '36		June 30, '37	Dec. 31, '36
<b>Assets—</b>			<b>Liabilities—</b>		
x Land, buildings, equipment, &c.	7,560,065	7,388,544	y Capital stock	10,535,900	10,535,900
Cash	5,679,347	4,853,750	Accts. payable, &c.	6,823,502	6,878,607
U. S. obligation	1,226,650	1,226,650	Dividend payable	108,000	
Accounts & notes receivable	3,524,453	4,423,893	Fed. income taxes, &c.	327,716	306,717
Inventories	4,200,619	3,992,829	Customer & agents dep. & def. cred.	576,112	578,509
Mtgs. rec. misc. inventory, &c.	317,418	330,196	Prov. for possible claims		67,600
Goodwill	3,849,708	3,849,708	Contingent reserve	170,430	27,600
Deferred charges	392,838	286,378	Capital surplus	1,893,933	1,893,933
			Earned surplus	6,315,505	6,063,281
Total	26,751,098	26,351,947	Total	26,751,098	26,351,947

x After depreciation. y Represented by 210,718 no par shares, excluding 5,232, shares in treasury.

To Change Name, &c.

See American News Co. above.—V. 145, p. 931.

American Republics Corp. (& Subs.)—Earnings—

Earnings for 7 Months Ended July 31, 1937  
 Net income after deprec., depl., amrt. of undeveloped leaseholds, net Fed. inc. taxes, &c., but before surtax on undistributed profits. \$427,908  
 Earnings per share on 1,308,049 shs. capital stock (par \$10). \$0.33  
 Amortization of appreciation of oil producing properties of \$195,768 was charged to surplus account.—V. 145, p. 3187.

American Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Operating revenues	\$1,556,929	\$1,411,633	\$3,945,680	\$3,642,036
a Total oper. exp. & tax.	899,823	810,884	2,469,840	2,207,014
Net operating income	\$657,105	\$600,749	\$1,475,840	\$1,435,021
Other income (net)	23,442	5,785	48,451	21,057
Gross income	\$680,547	\$606,534	\$1,524,291	\$1,456,078
Interest on funded debt	286,799	290,970	865,144	881,904
General interest	3,575	7,055	10,621	21,486
Amor. of bond dis. exp.	20,158	20,469	60,834	62,077
Taxes assumed on int. & misc. deductions		3,750	14,289	11,000
b Div. on \$6 cum. pref. stk. paid or declared	72,772	56,117	220,273	130,931
Not paid or declared		18,703		93,517
c Balance	\$292,811	\$209,469	\$353,128	\$255,162

a Including Federal normal income tax for 1937 only. b of West Texas Utilities Co. held by the public. c Before cumulative dividend requirements on preferred stock of American Public Service Co.

Notes—(1) It is estimated that the principal subsidiary, West Texas Utilities Co., has no liability for Federal undistributed profits tax on its operations for 1937. No provision has been made by the American Public Service Co. for Federal undistributed profits tax. (2) Cumulative dividends not declared or accrued on preferred stock of West Texas Utilities Co. held by the public amounted to \$363,487 or \$7.50 per share on Sept. 30, 1937. (3) Dividend requirements at full cumulative rate for a three months' period on 79,746 shares of American Public Service Co. 7% preferred stock

outstanding Sept. 30, 1937, amounted to \$139,555. (4) Cumulative dividends not declared or accrued at Sept. 30, 1937, on preferred stock of American Public Service Co. aggregated \$2,970,538 or \$37.25 per share.—V. 145, p. 1088.

**American Safety Razor Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1937—9 Mos.—1936	1936
x Net profit—	\$255,027	\$314,272	\$851,326	\$906,525
Shs. of cap. stk. outstanding (par \$18.50)-----	524,400	524,400	524,400	524,400
Earnings per share-----	\$0.49	\$0.60	\$1.62	\$1.73
x After depletion and Federal taxes, but before provision for Federal surtax on undistributed profits.—V. 145, p. 1248.				

**American Seating Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 16 to holders of record Nov. 26. This compares with 25 cents paid on July 22, last, and on Dec. 21, 1936, the company paid a 50-cent dividend and also an optional payment of \$2 in cash or 1-10th of a share of common stock, these being the first dividend payments since April 1, 1930, when 50 cents was disbursed.—V. 145, p. 3187.

**American Stores Co.—Sales—**

Period End. Oct. 30—	1937—4 Weeks—1936	1937—10 Mos.—1936		
Sales-----	\$8,568,089	\$8,394,846	\$94,224,427	\$93,799,667

**Dividend Omitted—**

The directors have omitted dividends for the first time since April, 1920, usually payable at this time on account of increased taxes and labor costs. The company paid 25 cents a share each on Oct. 1 and July 1 and 50 cents a share each on April 1 and Jan. 2, 1937.—V. 145, p. 2686.

**American Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936	1936	
Operating revenues-----	\$8,873,503	\$8,587,232	\$80,848,575	\$79,299,860
Uncollectible oper. rev.-----	47,499	25,164	423,744	271,937
Operating revenues-----	\$8,826,004	\$8,562,068	\$80,424,831	\$79,027,923
Operating expenses-----	6,549,332	6,197,502	58,226,416	55,531,601
Net oper. revenues-----	\$2,276,672	\$2,364,566	\$22,198,415	\$23,496,322
Operating taxes-----	1,059,612	707,748	7,639,495	7,497,049
Net oper. income-----	\$1,217,060	\$1,656,818	\$14,558,920	\$15,999,273
—V. 145, p. 3000				

**American Thread Co.—New President—**

E. Martin Philippi has been elected President of this company to succeed R. C. Kerr, who resigned from that office after 20 years of service. Mr. Philippi has been Vice-President and Director of the company since its organization in 1898.—V. 142, p. 2306.

**American Utilities Service Corp. (& Subs.)—Earnings**

Year Ended Sept. 30—	1937	1936
Subsidiary companies:		
Gross earnings-----	\$3,638,105	\$3,539,972
Operating expenses, maintenance and taxes-----	2,642,403	2,558,080
Net earns. before provision for retirements-----	\$995,703	\$981,891
Other income—interest, rentals, &c.-----	18,308	11,198
Net earns., incl. other income, before provision for retirements-----	\$1,014,011	\$993,089
Provision for retirements-----	368,736	333,655
Int. & amortiz. of discount & expense on funded debt (less int. charged to construction)-----	74,050	84,150
Equity of minority stockholders in net income of subsidiary companies-----	30,566	27,848
Miscellaneous charges—net-----	20,183	10,172
Bal. of net income of sub. cos. applic. to American Utilities Service Corp.-----	\$520,475	\$537,263
Expenses & taxes of American Util. Service Corp.-----	63,546	45,838
Int. on funded debt of Amer. Utils. Service Corp.-----	344,691	347,325
Consolidated net income-----	\$112,237	\$144,101
Note—No provision has been made for liability, if any, for Federal surtax on undistributed profits for the nine months ended Sept. 30, 1937, as such liability is not determinable until the end of the year.—V. 145, p. 1732.		

**American Water Works & Electric Co., Inc.—Weekly**

**Output—**  
Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Nov. 13, 1937 totaled 44,513,000 kilowatt hours, a decrease of 6.74% under the output of 47,727,500 kilowatt hours for the corresponding week of 1936.  
Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1937	1936	1935	1934	1933
Oct. 23-----	48,276,000	50,073,000	42,109,000	33,625,000	32,869,000
Oct. 30-----	47,370,000	49,530,000	42,949,000	34,057,000	32,725,000
Nov. 6-----	46,531,000	48,431,000	42,629,000	33,737,000	31,484,000
Nov. 13-----	44,513,000	47,728,000	43,446,000	34,257,000	33,629,000

—V. 145, p. 3187.

**Anaconda Copper Mining Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936	1935
Operating income-----	\$43,036,272	\$21,664,309	\$19,284,171
Other income-----	1,332,677	897,953	815,332
Total income-----	\$44,368,949	\$22,562,262	\$20,099,503
Interest, &c.-----	2,330,189	2,833,316	3,069,437
Expense of non-operating property-----	371,707	1,716,625	1,524,907
Discount & exps. on bonds & debts-----	128,419	292,201	167,274
Loss on bonds retired-----	456,795	286,971	20,200
a Deprec., obsolescence, &c.-----	7,402,215	5,401,442	6,029,781
U. S. and foreign income taxes-----	6,546,227	2,036,664	1,388,658
Minority interest-----	168,233	54,911	43,093
b Net income-----	c\$26,965,164	c\$9,940,132	\$7,856,153
Shares capital stock (par \$50)-----	8,674,338	8,674,338	8,674,340
Earnings per share-----	\$3.11	\$1.15	\$0.90
a Includes depletion of timber, coal, clay lands and phosphate deposits. b Before depletion of metal mines. c No provision made for Federal surtax on undistributed profits.—V. 145, p. 1409.			

**Anchor Cap Corp.—Merger—Changes Name—**

The stockholders at a special meeting Nov. 18 approved the acquisition of the assets of the Hocking Glass Co. Change in name to Anchor Hocking Glass Corp. was also approved.  
See also Anchor Hocking Glass Corp.—V. 145, p. 3187.

**Anchor Hocking Glass Corp.—Listing Application—**

The company has made application to the New York Stock Exchange for authority to list 4,905 shares of \$6.50 dividend convertible preferred stock (no par), and 843,992 shares of common stock (no par), on official notice of change of name from Anchor Cap Corp.

**Andian National Corp., Ltd.—\$1 Special Dividend—**

The directors have declared a special dividend of \$1 per share in addition to the regular semi-annual dividend of like amount on the capital stock, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on June 1, last; Dec. 10 and June 1, 1936, and on Dec. 2 and June 1, 1935.—V. 145, p. 100.

**Anglo-Canadian Telephone Co.—Larger Dividend—**

The directors have declared a dividend of 17½ cents per share on the class A common stock, par \$10, payable Dec. 1 to holders of record Nov. 15. This compares with 12½ cents paid on Sept. 1, June 1 and on March 1, last; a dividend of 16½ cents paid on Dec. 1, 1936, and dividends of 12½ cents per share previously distributed each three months.—V. 145, p. 3187.

**Appalachian Electric Power Co.—Bonds Called—**

A total of \$212,000 first mortgage 5% s.f. gold bonds of the Appalachian Power Co., predecessor company, have been called for redemption on Dec. 1 at 105 and interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 145, p. 2834.

**Arkansas Natural Gas Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936
a Net income-----	b\$3,049,335	\$3,718,312
a After depletion, depreciation, interest, amortization, Federal income taxes and reserve for possible liability for surtax on undistributed profits. b Including earnings from property acquired from Louisiana Oil Refining Corp.—V. 145, p. 1248.		

**Associated Dry Goods Corp.—Sales—**

Period End. Oct. 30—	1937—13 Weeks—1936	1937—39 Weeks—1936		
Sales-----	\$14,382,097	\$13,773,058	\$40,436,763	\$37,354,149

—V. 145, p. 2834.

**Associated Gas & Electric Corp.—Earnings—**

A statement of consolidated earnings and expenses (actual basis) of Associated Gas & Electric Corp. and company follows:

12 Months Ended Sept. 30—	1937	1936	Increase Amount	%
Operating revenues:				
Electric—Residential-----	\$38,362,321	\$34,361,426	\$4,000,894	11.6
Power-----	27,772,435	24,680,796	3,091,639	12.5
Commercial-----	20,903,204	18,270,678	2,632,526	14.4
Municipal-----	7,330,784	6,706,185	624,599	9.3
Electric corporations-----	4,099,655	4,330,688	a231,033	a5.3
Railways-----	743,276	795,786	a52,510	a6.6
Total sales—Electric-----	\$99,211,675	\$89,145,560	\$10,066,115	11.3
Miscellaneous electric-----	806,874	787,356	19,517	2.5
Total electric revenue-----	\$100,018,549	\$89,932,916	\$10,085,633	11.2
Gas—Residential-----	10,002,822	9,958,982	43,839	.4
Commercial-----	1,909,952	1,836,934	73,018	4.0
Industrial-----	1,444,224	1,310,282	133,942	10.2
Total sales—Gas-----	\$13,356,999	\$13,106,199	\$250,799	1.9
Miscellaneous gas-----	105,098	226,717	a121,619	a53.6
Total gas revenue-----	\$13,462,098	\$13,332,917	\$129,181	1.0
Miscellaneous—Transportation-----	6,258,019	5,258,347	999,671	19.0
Heating-----	1,596,303	1,438,731	157,571	11.0
Water-----	1,299,369	1,286,929	12,440	1.0
Ice-----	1,287,634	1,216,258	71,376	5.9
Total miscell. revenue-----	\$10,441,327	\$9,200,267	\$1,241,059	13.5
Total operating revenues-----	\$123,921,974	\$112,466,101	\$11,455,873	10.2
Operating expenses-----	53,500,657	48,442,317	5,058,340	10.4
Maintenance-----	9,126,394	9,617,466	a491,071	a5.1
Prov. for taxes (incl. Federal income taxes)-----	15,325,187	10,975,033	4,350,154	39.6
Net operating revenue-----	\$45,969,734	\$43,431,284	\$2,538,450	5.8
Provision for retirements-----	11,143,943	8,261,759	2,882,184	34.9
Operating income-----	\$34,825,791	\$35,169,525	a\$343,733	a1.0
Non-oper. revs. and expenses:				
Interest, dividends, &c.-----	\$2,093,299	\$2,073,649	\$19,649	.9
Expenses-----	Dr208,003	Dr174,147	33,856	19.4
Non-operating income-----	\$1,885,295	\$1,899,502	a\$14,206	a.7
Gross income-----	\$36,711,087	\$37,069,027	a\$357,940	a1.0
Fixed charges and other deductions of subs.:				
Interest on funded debt-----	\$18,339,277	\$17,522,314	\$816,962	4.7
Interest on unfunded debt-----	1,207,249	1,129,815	77,434	6.9
Int. charged to constr. (Cr.)-----	115,859	56,608	a59,251	a104.7
Amort. of debt disc. & exp.-----	1,427,129	1,393,064	34,064	2.4
Divs. on pref. stocks paid or accrued-----	4,517,358	4,200,391	316,966	7.5
Minority interest in net earns.-----	173,600	22,273	151,327	679.4
Total-----	\$25,548,756b	\$24,211,251	\$1,337,504	5.5
Balance-----	\$11,162,331	\$12,857,775	a\$1,695,444	a13.2
Corporation interest, &c.:				
8% bonds, due 1940-----	\$659,034	\$687,201	a28,167	a4.1
Conv. debts., due 1973-----	1,468,051	1,911,096	a443,044	a23.2
Income debentures, due 1978-----	4,058,145	3,413,219	644,926	18.9
Amort. of debt disc. & exp.-----	74,082	84,488	a10,406	a12.3
Balance, corporation-----	\$4,903,017	\$6,761,769	a\$1,858,752	a27.5
Expenses and taxes of co.-----	198,122	63,820	134,302	210.4
Bal. before int. of company-----	\$4,704,895	\$6,697,949	a\$1,993,054	a29.8
Company fixed interest, &c.:				
Fixed interest debentures-----	\$3,098,914	\$3,487,068	a\$388,153	a11.1
Sinking fund income debts.-----	146,709	72,767	73,942	101.6
Interest-bearing scrip, &c.-----	26,640	42,991	a16,350	a38.0
Amort. of debt disc. & exp.-----	316,376	-----	316,376	-----
Total-----	c\$3,588,640	c\$3,602,826	a\$14,186	a.4
Balance-----	\$1,116,255	\$3,095,123	a\$1,978,868	a63.9

a Decrease. b Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. for the 12 months ended Sept. 30, 1936. c Includes no interest on income obligations convertible into stock at company's option or charges ranking therewith.  
Notes (1) The foregoing statement shows the actual results of operations for both periods. Subsidiaries acquired during the two-year period are included only from dates of such acquisition. (2) Non-recurring expenses in connection with the plan of rearrangement of debt capitalization, investigations, legal cases, &c., amounting to \$839,045 for the 12 months ended Sept. 30, 1937 and \$2,692,725 for the 12 months ended Sept. 30, 1936 are not included above. Since Jan. 1, 1937, however, only the non-recurring expense applicable to the recapitalization plan has been excluded. (3) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 2834.

**Associated Gas & Electric Co.—Suspends Interest on Convertible Issues—**

The company has suspended interest payments on \$49,567,000 of its convertible obligations bearing interest rates ranging from 5 to 7%, it became known Nov. 17. The cause of such action, it was disclosed, was predicated upon an increasing tax burden on the company and its subsidiaries and reductions of rates throughout the system's territory.  
The convertible obligations of the company were issued in various amounts from 1927 to 1929 in two series, A and B, and are to fall due on Feb. 15 and March 1, 2002. They are a direct obligation of the company as to interest and principal and may be converted at the company's option at any time into preferred stock. For a year the company has been paying the interest on the obligations in the form of scrip redeemable in 1941. By this method all arrears on the issues were paid up and on June 1 last a five-year 4% interest-bearing scrip payment was made.  
In a notice sent to holders of the convertible obligations, the company said that because of the current trend of earnings in the system, a declaration of interest on its obligations at this time would not be justified, and such payments must accordingly be suspended. Although for the 12 months ended on Sept. 30 last consolidated gross revenues of the Associated system were larger than for the preceding 12 months, it is stated in the notice, a larger increase appeared in operating expenses, depreciation and taxes, with the last-mentioned item showing the largest percentage of increase—39.6%. As a result of this, it is stated, the company's net income, after fixed interest requirements, for the period recently ended was approximately \$2,000,000 less than for the 12 months to Sept. 30, 1936.  
"When the resumption of convertible-obligation interest payments was announced last year," the notice of interest suspension states, "we expressed



our hope that these payments could be continued. We also pointed out that further improvement in net income necessary for their continuance would be jeopardized if taxation should become more of a burden, or if further rate reductions should be imposed. As a matter of fact, reductions in rates which are at present being demanded of some of our subsidiaries are the most confiscatory in our experience."

The announcement goes on to say that there has been no relief whatever from the "unwarranted jeopardy tax assessments which were imposed on the Associated System in 1935 and for this reason, because of other uncertainties faced by public utilities, the problem of financing urgently required extensions to facilities of operating subsidiaries is still a major difficulty."

The necessity for suspending interest on the obligations at this time, the company states, is extremely disappointing, and "we hope that this necessity will not continue for an extended period." Although the present situation may be adverse as compared with previous expectations, the notice to security holders says, "it is nevertheless true that the resumption of these interest payments last year was made after periods at least as difficult as the present, and we believe it is not unreasonable to look forward to a return, sooner or later, of sufficiently satisfactory conditions so that this interest may again be resumed."

**Balance Sheet Sept. 30, 1937 (Not Consolidated)**

<b>Assets—</b>		<b>Liabilities—</b>	
Investment in and advances to Associated Gas & Elec. Corp. (incl. entire capital stock).....	\$441,734,989	a Capital stock and surplus.....	\$235,126,966
Cash and special deposits.....	385,453	Surplus reserved for convs. and other contingencies.....	78,248,210
Unamortized debt discount and expense.....	6,921,241	b Obligations.....	49,522,760
Miscell. items in suspense.....	17,502	c Scrip certificates.....	12,030,379
		Funded debt.....	72,275,571
		Matured interest.....	226,868
		Accounts payable.....	24,975
		Accrued taxes.....	79,327
		Accrued interest.....	1,220,019
		Reserve for taxes and miscel.....	304,109
<b>Total.....</b>	<b>\$449,059,186</b>	<b>Total.....</b>	<b>\$449,059,186</b>

a Represented in part by unsundered convertible debenture certificates, &c., which have been called for conversion into stock. b Convertible into stocks at company's option. c For interest on convertible obligations.

**Weekly Output—**

For the week ended Nov. 12, Associated Gas & Electric System reports net electric output of 89,439,213 units (kw). This is an increase of 1,845,411 units or 2.1% above the comparable week a year ago. Gross output, including sales to other utilities, amounted to 99,729,840 units for the week under review.—V. 145, p. 3188.

**Atlantic Coast Line Co.—To Pay \$3 Dividend—**

The directors have declared a dividend of \$3 per share on the common stock, par \$50, payable Dec. 24 to holders of record Nov. 29. A dividend of \$2.25 was paid on Dec. 23, 1936, and dividends of \$1 per share were distributed on Dec. 14, 1935, and on Dec. 15, 1934, this latter being the first dividend paid since March 10, 1932, when a quarterly payment of \$1 per share was made.—V. 144, p. 2639.

**Atlantic Coast Line RR.—To Pay \$1.50 Dividend—**

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov. 29. A dividend of \$1 was paid on Dec. 23, 1936, this latter being the first payment to be made since January, 1932, when \$2 per share was distributed.—V. 145, p. 2835.

**Baldwin Locomotive Works—Bookings—**

The dollar value of orders taken in October by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on Nov. 15 as \$2,057,433, as compared with \$3,092,739 for October, 1936.

The month's bookings brought the total for the consolidated group for the first 10 months of 1937 to \$29,980,680 as compared with \$26,899,889 in the same period last year.

Consolidated shipments, including Midvale, in October aggregated \$3,738,624, as compared with \$2,172,938 in October of last year. Consolidated shipments for the first 10 months of 1937 were \$32,929,060 as compared with \$19,006,435 for the first 10 months of 1936.

On Oct. 31, 1937, consolidated unfilled orders including Midvale, amounted to \$28,025,553 as compared with \$30,531,416 on Jan. 1, 1937, and with \$14,542,677 on Oct. 31, 1936.

All figures are without intercompany eliminations.

**Stockholders Lose in Appeals Court—**

Judges Buffington, Davis and Thompson in the U. S. Circuit Court of Appeals at Philadelphia, have handed down a per curiam decision vacating the appeal of a group of seven preferred stockholders and affirming the order of Judge Dickinson, entered Sept. 1, which was the final order of confirmation of the reorganization plan. The per curiam handed down by the Court was brief and merely stated that after argument and due consideration had, the order granting the appeal is vacated and the order of the court below is affirmed.—V. 145, p. 3189.

**Bangor Gas Light Co.—Earnings—**

<b>12 Months Ended Sept. 30—</b>			
Gross operating revenues.....	1937	1936	
	\$134,430	\$134,682	
Operating expenses.....	99,640	100,442	
Net operating income.....	\$34,791	\$34,239	
Non-operating income.....	570	784	
Gross income.....	\$35,361	\$35,025	
Interest on long-term debt.....	15,000	15,000	
Interest on other debt.....	7,866	7,098	
Provision for retirement and replacement.....	6,224	5,780	
Net income.....	\$6,271	\$7,145	

—V. 145, p. 1410.

**Barlow & Seelig Mfg. Co.—Earnings—**

<b>Period End. Oct. 31—</b>	<b>1937—Month—1936</b>	<b>1937—10 Mos.—1936</b>
x Net profit.....	\$11,888	\$38,216
y Earnings per share.....	\$1.75	\$380,580
		\$1.75

x After charges and Federal income taxes. y On 120,000 shares common stock.—V. 145, p. 3002.

**Bartgis Brothers Co.—Earnings—**

<b>Earnings for 9 Months Ended Sept. 30, 1937</b>	
a Net income.....	\$106,790
Earnings per share on 107,323 common shares.....	\$0.92

a After operating expenses, normal Federal income taxes, depreciation and other charges, but before provisions for Federal surtax on undistributed earnings.—V. 144, p. 4334.

**Bates Motor Transport Lines, Inc.—Trustee—**

A hearing will be held Nov. 23 before Judge Wilkerson, of the U. S. District Court, Chicago to consider the appointment of William J. Froelich as permanent trustee. A temporary trustee was appointed Nov. 5.

**Bavarian Brewing Co., Covington, Ky.—Sale—**

All real estate, including brewhouse, cellars and other buildings, with 150,000 barrels storage capacity, and all assets, equipment and corporate franchise, supplies and beer on hand, will be sold at public auction by order of U. S. District Court on Dec. 9, on the premises in Covington, Ky., in entirety, as a going concern.—V. 137, p. 1243.

**Beacon Participations, Inc.—Earnings—**

<b>Earnings for 9 Months Ended Sept. 30, 1937</b>	
Income (interest and dividends).....	\$9,830
Expenses.....	10,690
Loss.....	\$860
Realized profit on sales of securities.....	131,369
Net profit for period.....	\$130,509

**Balance Sheet Sept. 30**

<b>Assets—</b>		<b>Liabilities—</b>			
Cash.....	1937 \$712	1936 \$11,279	Reserve for taxes.....	1937 \$22,495	1936 \$7,050
a Securities at cost.....	885,372	679,285	Reserve for losses.....	-----	128,571
Notes receivable.....	96,000	-----	Res. for litiga. exp.....	40,705	6,697
Furniture & equip.....	84	25	Notes payable.....	134,427	157,531
			Suspense account.....	9,269	6,891
			Accounts payable.....	799	3,158
			b Class A partie. pref. stock.....	599,158	653,182
			c Class B partie. pref. stock.....	499,000	499,000
			d Common stock.....	1,000	1,000
			Deficit.....	324,684	772,492
<b>Total.....</b>	<b>\$982,168</b>	<b>\$690,588</b>	<b>Total.....</b>	<b>\$982,168</b>	<b>\$690,588</b>

a Market value, \$887,121 in 1937 and \$902,399 in 1936. b Represented by 31,447 (34,378 in 1936) shares outstanding after deducting 68,533 (65,622 in 1936) shares held in treasury at \$1,300,842 in 1937 and \$1,246,818 in 1936. c Represented by 25,000 shares. d Represented by 25,000 shares.—V. 145, p. 1576.

**Bayuk Cigars, Inc.—Preferred Stock Called—**

A total of 1,750 shares of 7% cumulative first preferred stock have been called for redemption on Jan. 15, next, at \$110 per share and accrued dividend (\$1.75 per share). Payment will be made at the Guaranty Trust Co. of N. Y.—V. 145, p. 2686.

**Berkshire Street Ry.—Earnings—**

<b>Period End. Sept. 30—</b>	<b>1937—3 Mos.—1936</b>	<b>1937—9 Mos.—1936</b>
Net profit.....	\$13,306	loss\$43,697
Rev. fare pass. carried.....	1,278,444	1,220,908
Avg. fare per pass (cents).....	7.47	7.60
		7.36
		7.45

—V. 145, p. 2538.

**B/G Foods, Inc.—Accumulated Dividend—**

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 21 to holders of record Dec. 9. Dividends of \$3.50 were paid on Oct. 1, July 1 and on April 1, last; a dividend of \$8.75 was paid on Dec. 21, 1936, and dividends of \$1.75 per share were paid on Oct. 1 and July 1, 1936. Accumulations after the payment of the current dividend will amount to \$14 per share.—V. 145, p. 1892.

**Birdsboro Steel Foundry & Machine Co.—Dividend Doubled—**

The directors on Nov. 15 declared a dividend of 50 cents per share on the new no par common shares, payable Dec. 15 to holders of record Dec. 1. Dividends of 25 cents per share were paid on Oct. 15 and on July 15, last, this latter being the initial distribution on these shares.—V. 145, p. 2687.

**Birmingham Gas Co.—Earnings—**

<b>12 Months Ended Sept. 30—</b>			
Gross operating revenues.....	1937	1936	
	\$2,129,632	\$1,924,041	
Operating expenses.....	1,518,628	1,409,161	
Net operating income.....	\$611,004	\$514,880	
Non-operating income.....	6,698	16,322	
Gross income.....	\$617,702	\$531,202	
Interest on long-term debt.....	373,976	377,523	
Interest on other debt.....	23,345	10,796	
Provision for retirements and replacements.....	219,671	185,914	
Amortization of debt discount and expense.....	7,711	7,261	
Discount on reacquired securities—net.....	Cr23,277	Cr3,051	
Int. on indebt. of Am. Gas & Power Co., accrued.....	aCr65,211	aCr65,229	
Net income.....	\$81,486	\$17,987	
a Received on account of prior year accruals.....	\$20,100	\$3,030	

—V. 145, p. 1411.

**(T. E.) Bissell Co., Ltd.—Merger Voted—**

Shareholders at a special meeting held Oct. 28 approved a plan of capital reorganization as well as a contract of purchase by the company of certain assets of J. Fleury's Sons, Ltd. The name of latter company, on completion of acquisition of assets, will be changed to Fleury-Bissell Co., Ltd.

The present outstanding capital of the Bissell Co. consists of 2,081 shares of 7% cumulative preferred shares of \$100 par on which the last dividend payment was made on Jan. 1, 1931, and 10,165 common shares of no-par value. Under the terms of the compromise, it is proposed to issue to present holders of the preferred, in lieu of arrears, 1 1/2 new preferred shares and one new common share for each preferred share held. The new preferred would be of \$100 par and would be entitled to receive a cumulative dividend of 5% per annum.

Present common shareholders would receive share for share of new com. of which a total of 15,183 shares would be issued.

For acquisition of Fleury's, the Bissell Co. is to provide \$65,000 of principal amount of debentures, 1,000 shares of new preferred and 3,000 shares of new common and the payment of \$34,477 cash.

H. W. Fleury has been elected a member of the board of directors.—V. 145, p. 2836.

**Blaw-Knox Co.—To Pay Year-End Dividend—**

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 26. This compares with 25 cents paid on Sept. 30 and on June 30, last; 20 cents paid on April 15 last; 35 cents on Dec. 18, 1936; 15 cents paid on Oct. 30, 1936, and 10 cents per share distributed on July 30, April 30 and Jan. 2, 1936, this latter being the first distribution made since March 1, 1932, when a dividend of 12 1/2 cents per share was paid.—V. 145, p. 2836.

**Boeing Airplane Corp.—Initial Dividend—**

The directors have declared an initial dividend of 40 cents per share on the common stock, payable Dec. 18 to holders of record Nov. 24.—V. 145, p. 3189.

**Bon Ami Co.—Extra Dividends—**

The directors have declared an extra dividend on the class A stock of \$2 cash and 2-200ths share of class A stock for each share held; also extra dividends of \$1 cash and 1-200th share of class A stock on the class B stock. All the dividends are payable Dec. 15 to record Dec. 1. The stock distributions are out of class A stock held as an investment in treasury of company.

The directors also authorized the payment at Christmas to employees of the parent company and subsidiaries of extra compensation amounting to from 7 1/2% to 15% of the annual wages.—V. 145, p. 2836.

**Boston Elevated Ry.—New Chairman—**

Edward E. Whiting, on Nov. 8, was elected Chairman of the Board of Public Trustees. He succeeds Henry I. Harriman, who resigned a week ago.—V. 145, p. 3189.

**Boston Worcester & New York Street Ry.—Earnings—**

<b>Period End. Sept. 30—</b>	<b>1937—3 Mos.—1936</b>	<b>1937—9 Mos.—1936</b>
Net profit.....	\$505	\$125
Rev. fare pass. carried.....	540,337	533,758
		1,846,096
		1,814,044

—V. 143, p. 3307.

**Bowman-Biltmore Hotels Corp.—Earnings—**

<b>Period End. Oct. 31—</b>	<b>1937—Month—1936</b>	<b>1937—10 Mos.—1936</b>
x Net profit.....	\$43,700	\$63,971
		\$168,464

x Before amortization and provision for income taxes.—V. 145, p. 1893.

**Brockway Motor Truck Corp.—Outline of Plan of Reorg. Submitted by Committee for Preferred Stockholders—**

Jay J. Livingston (Chairman), Joseph G. White and Charles H. Andrews, committee for preferred stockholders, propose the following reorganization plan:

Corporation (the debtor) and Brockway Motor Co., Inc. (the operating company) shall be succeeded by one company. All assets of debtor and operating company shall be owned by the new company. All debentures

and inter-corporate obligations between debtor and operating company shall be eliminated and canceled.

New company shall be authorized to issue the following securities:  
**Preferred Stock**—44,375 shares; to be distributed to creditors for the principal amount of their claims; without par value; dividend \$4 per share per annum, cumulative; convertible into common stock on basis of three shares of new common for each share of new preferred; redeemable at \$100 per share and accrued dividends; preferred on liquidation up to \$100 per share; no voting power.

**Common Stock**—Authorized, 375,000 shares; no par value; full voting power, to be issued as follows: (1) To creditors for interest on claims, 37,611 shares; (2) to preferred stockholders, share for share, 22,905 shares; (3) to common stockholders, 1 new for 15 old, 14,606 shares; (4) the remaining common stock to be held in the treasury for conversion of preferred stock, exercise of warrants, &c.

**Warrants** to purchase common stock, 168,965; to purchase common stock within seven years; at \$30 per share; proceeds of exercise of warrants to be used to redeem and retire preferred stock until all has been redeemed; to be distributed as follows: (1) to present preferred stockholders, 22,905 warrants; (2) to present common stockholders, 146,060 warrants.

After payment of preferred dividends, 25% of the remaining annual net income of the new company, determined in accordance with sound accounting practice, shall be used to redeem or retire, or purchase in the open market, the outstanding preferred stock.

Cumulative voting shall be provided for to permit minority representation on the board of directors.  
 [Gerald J. McCarthy, 60 Broad St., New York, and Edward J. Bullock, 308 State Tower Bldg., Syracuse, N. Y., are secretaries, and Hiram S. Gans, N. Y. City, is counsel, for the committee.]

The foregoing plan is in opposition to the plan filed by the creditors' reorganization committee. Under the creditors' plan, present preferred stockholders would receive only 7,635 shares and present common stockholders would receive nothing.—V. 144, p. 4335.

**Brough Lake Molybdenum, Ltd.—Registers with SEC—**  
 See list given on first page of this department.

**Brown Co.—Plan Changes Likely—Committee Sees Concessions to Bondholders Necessary—Negotiating with Other Security Holders—**

In a letter dated Nov. 16, the bondholders' protective committee (Charles Francis Adams, Chairman) observes that in its judgment, "important changes in the company plan for reorganization will have to be made in order to arrive at a plan acceptable to the bondholders."

"In order to avoid, if possible, the confusion incident to several plans being presented at the same time to security holders," the letter states, "the committee is continuing its efforts to bring about a general agreement with the representatives of the other interested groups, upon an acceptable plan which will afford adequate protection to the interests of the bondholders and will be fair to the other security holders. Meetings have been arranged with this end in view. It is to be hoped that changes will be forthcoming which will result in a general agreement upon such a plan."

"Bondholders should take no action pending the outcome of the committee's negotiations with the other groups and further clarification of the situation."

Following its study of the report of Coverdale & Colpitts, engineering firm retained by the court to make a survey of the company properties the bondholders' committee declares that it "desires to make clear with emphasis that it still regards the company plan as unsound and definitely not in the interests of the bondholders." The committee is having printed the full text of the Coverdale & Colpitts report, copies of which are expected to be available on Nov. 22.

"Bondholders should bear in mind the pronounced recession in business which has taken place recently," the letter observes, "and should appreciate that estimates of future earnings are after all nothing more than estimates and should not be counted on for immediate working capital and other immediate cash requirements."

"For the reasons indicated in the committee's letter dated Aug. 24, 1937, the risk of loss in the event of default under the proposed new issue of Brown Corp. bonds and of a split-up in ownership of the Canadian and United States properties is serious and far-reaching. The committee is convinced that the issuance of the new Brown Corp. bonds is in itself sufficiently serious to warrant disapproval of the company plan entirely apart from any consideration of other vital factors." These factors are specifically referred to in the letter.

The letter also calls attention to the report recently filed with the court by Barrow, Wade, Guthrie & Co., the new accountants, in connection with the review of the Brown Co. balance sheet, on an unconsolidated basis, as at Nov. 28, 1936.

"This report was prepared entirely from an accounting point of view," it is observed, "and is not an appraisal of assets of the Brown Co. It makes no account of any increase or decrease in the value of assets which might result from an appraisal. The accountants recommend to the trustees important corrections in the Brown Co. balance sheet as at Nov. 28, 1936, the last audited balance sheet, in order that it may conform to accepted accounting practice. The effect of these preliminary recommendations, if adopted by the trustees, will be to increase the deficit of the Brown Co. as of Nov. 28, 1936, by about \$6,000,000."

**Preferred Holders Approve Plan of Reorganization—**

H. J. Brown, President of the company, announced Nov. 18 that assents to the company's reorganization plan representing 53.33% of the preferred stock had been received from security holders.

Declaring that this was substantially more than the majority required under the provisions of Section 77-B of the Bankruptcy Act, and that other groups had previously approved the plan, Mr. Brown said, "Assents are now needed only from a minority of the bondholders to meet the statutory requirements."

Pointing out that assents also had been received from 84.69% of the general creditors representing claims of \$1,296,269 out of a total of \$1,530,462, from 100% of the common stockholders, and from a large number of bondholders, the President said:

"Since the publication of the Coverdale & Colpitts report assents to the company's reorganization plan have been received from many large bondholders, including one block of \$346,000 bonds. We hope that additional bondholders will now speedily approve the plan in order that the reorganization may be completed and the \$145 past due interest on each \$1,000 bond paid without further delay."—V. 145, p. 3189.

**Bullard Co.—Dividend Increased—**

The directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 22 to holders of record Dec. 10. Dividends of 25 cents per share were paid in each of the three preceding quarters; a dividend of \$1.25 was paid on Dec. 22, 1936, and dividends of 25 cents were paid on Sept. 30 and on June 30, 1936, this latter being the first payment made since June 30, 1930, when a dividend of 40 cents per share was distributed.

**Withdraws Registration Statement.**

See list given on first page of this department.—V. 145, p. 3190.

**Buffalo Ankerite Gold Mines, Ltd.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1937	
Bullion recovery	\$2,033,574
Adjustment of value of ore in solution	420
Total revenue	\$2,033,154
Expenditure	1,138,776
Net profit from operations	\$894,378
Interest earned	3,425
Net profit for period	\$897,803
Provision for income taxes	105,210
Development written-off	117,995
Cost (to date) of sinking shaft No. 5—written-off	20,830
Balance carried to earned surplus	\$655,768
Balance at credit, Jan. 1, 1937	417,063
Duty rebate re previous year	898
Total	\$1,073,730
Dividends paid	350,840
Additional workmen's compensation assessment—1936	6,922
Balance at credit, Sept. 30, 1937	\$715,968
Earnings per share on 701,769 shs. capital stock (par \$1)	\$0.93

**Balance Sheet Sept. 30, 1937**

Assets		Liabilities	
Cash in banks and on hand	\$321,013	Accts. pay. & accrued liab.	\$76,202
Invests. at cost, plus accr. int.	212,447	Accrued payroll	39,936
Gold bullion in transit (incl. premium)	160,515	Unclaimed dividends	1,092
Stores, &c.	80,019	Due trustee	1,631
Mining properties	575,074	Res. for Dominion & Provincial taxes	104,951
Buildings, mach'y & equipm't.	x\$26,926	Res. for repairs & replacements	756
Mine development	y1	Capital stock (par \$1)	701,679
Investment in & advances to other mining companies	14,561	Capital surplus—appreciation of fixed assets due to appraisal, less disc't. on cap.stk	168,126
Prepaid insurance, &c.	17,657	Fid-in surplus—premium on capital stock	420,379
Organization expense	22,508	Earned surplus	715,968
Total	\$2,230,721	Total	\$2,230,721

x After reserve for depreciation of \$377,464. y After amounts written-off of \$1,016,156.—V. 145, p. 2688.

**Buffalo, Niagara & Eastern Power Corp. (& Subs.)**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$9,827,382	\$8,856,341
Oper. rev. deductions	6,729,281	x5,400,007
Operating income	\$3,098,101	\$3,456,334
Non-oper. inc. (net)	Dr3,361	8,596
Gross income	\$3,094,740	\$3,464,930
Deductions from gross income	1,111,855	x1,306,308
Net income	\$1,982,885	x2,158,622

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 under the 1936 Federal income tax law.—V. 145, p. 934.

**Bulolo Gold Dredging, Ltd.—October Operations—**

The company has notified the Montreal Curb Market that October production amounted to 11,037 ounces of fine gold against 12,833 ounces in September and 12,606 ounces in October, 1936. Estimated working profit for October totaled 8,032 fine ounces equivalent to \$281,120 in Canadian funds, taking gold at \$35 per ounce. In September working profit amounted to \$300,755 and in October, 1936, to \$305,060. Production for October, this year, was from 899,600 cubic yards of gravel against 893,600 in September and 962,200 cubic yards in October, 1936.—V. 145, p. 2384.

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Operating revenues	\$346,053	\$216,767
Operating expenses	216,767	\$2,605,132
Net income	\$130,286	\$1,961,635

x Including other income, but before provisions for depletion, depreciation and income taxes.—V. 145, p. 2384.

**Burco, Inc.—Earnings—**

Years End. Sept. 30—	1937	1936	1935	1934
Dividends	\$56,382	\$40,884	\$41,096	\$34,054
Interest	47,596	46,210	46,044	43,170
Miscellaneous income	349	333	242	107
Net prof. on sale of sec.	126,637	173,647	99,950	-----
Total income	\$230,963	\$260,074	\$187,332	\$77,331
Salaries	\$30,145	26,412	26,779	26,608
Directors' expenses	1,160	800	840	1,260
Statistical	-----	-----	-----	208
Transfer agents and registrars' fees	5,730	4,551	6,008	4,999
Rent	2,105	2,455	2,013	1,377
Federal and State taxes paid or accrued	4,788	4,964	3,239	3,326
Legal expenses	3,800	3,451	2,769	3,391
Miscellaneous expenses	3,203	41	3,098	3,437
Insurance	2,246	2,385	-----	-----
Interest paid	1,524	905	-----	-----
Adv. to and for the acct. of Driggs Engineering & Ordnance Corp. written off as uncollectible	-----	5,320	34,582	-----
Prov. for Fed. inc. tax	x\$21,480	24,384	8,893	8,569
Net income	\$154,782	\$184,407	\$99,110	y\$24,154
Dividends paid	89,378	138,496	92,157	z96,463
Earned surplus	\$65,404	\$45,911	\$6,953	def\$72,309

x Includes undistributed profits taxes. y Not including net profit on sales of securities amounting to \$113,633 (1933, \$34,628) credited (or charged) to capital surplus account. Such net profit (or loss) is computed by applying sales against the average cost of securities purchased. z Of which \$73,209 was paid out of capital surplus. Note—Unrealized depreciation of securities owned based on quoted market prices, except in two instances where the book value of \$42,861 has been accepted tentatively as the market value, at Sept. 30, 1937 was \$344,898.

**Balance Sheet Sept. 30**

Assets		Liabilities	
Cash in bank and on hand	\$59,112	Accts. payable, &c	\$39,673
Miscell. accts. rec.	1,788	Prov. for Fed. inc. tax	21,480
Prepaid expenses	1,788	Preferred stk. dividend declared	22,823
Loan receivable	24,843	Com. stk. dividend declared	47,203
Acct. int. & divs. received	15,807	c Preferred stock	346,600
Securities at cost	a,1,751,207	d Preferred stock in treasury	Dr49,150
Total	\$1,852,757	b Common stock	94,405
Total	\$1,850,994	Earned surp. from Oct. 1, 1934	118,269
Total	\$1,852,757	Capital surplus	1,281,480
Total	\$1,850,994	Total	\$1,850,994

a Market value Sept. 30, 1937, \$1,406,309. b Represented by 94,405 no par shares. c Represented by 34,600 no par shares. d Represented by 4,915 (4,229 in 1936) no par shares.—V. 144, p. 3662.

**Burlington Mills Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$139,430	\$473,577
Earnings per share	\$0.26	\$0.87

x After provision for Federal and State income taxes but before provision for Federal taxes on undistributed profits and Federal excess profit taxes if any. y Earnings per share computed on basis of 546,412 shares of common stock outstanding. z Predecessor constituent companies and subsidiaries. In reporting the lower earnings for the third quarter of this year versus the same period a year ago, Edward F. Addis, Treasurer, pointed out that conditions during the past third quarter became progressively unfavorable and this downward trend has continued into the fourth quarter. "Although the earnings for the first nine months will enable the company to show a substantial profit for the calendar year 1937," Mr. Addis said, "the present distinctly unfavorable conditions indicate that the operations during the fourth quarter will result in a loss for this period. Substantial reductions in inventories and liabilities have been effected during the past four months and the company is in splendid financial position to take advantage of an upturn in business, when and as such upturn occurs."—V. 145, p. 1251.

**Bush Terminal Co.—Receivers Discharged—**

Judge Robert A. Inch in the U. S. District Court in Brooklyn, Nov. 17, approved the final reports of the receivers and trustees (James C. Van Sicken and C. Walter Randall) and discharged them as receivers and trustees.—V. 145, p. 1893.



(A. M.) Byers & Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
x Net loss—	\$76,925	prof\$34,891	prof\$38,429	\$330,793
* After taxes, depreciation, amortization, &c.				
Note—No provision was made for Federal surtax on undistributed profits.				
—V. 145, p. 1578.				

Calamba Sugar Estate—60-Cent Extra Dividend—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$20, both payable Jan. 3 to holders of record Dec. 15. An extra of \$1 was paid on Oct. 1, last; one of 60 cents was paid on July 1 and on April 1, last; extra dividend of \$1 paid on Jan. 2, 1937; \$1.60 per share paid on Oct. 1, 1936, and extra dividends of \$1 per share paid on April 1, 1936, Oct. 1, and April 1, 1935, and on Oct. 2 and April 2, 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1, 1928.—V. 145, p. 1251.

Canada Cement Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 30. Similar amount was paid on Sept. 20, last. A dividend of \$1 was paid on June 21 and on March 20, last, this latter being the first payment made since June 30, 1932.—V. 145, p. 1251.

Canadian National Rys.—Earnings—

Earnings of System for Week Ended Nov. 14			
	1937	1936	Increase
Gross earnings—	\$3,855,316	\$3,713,069	\$142,247
—V. 145, p. 3190.			

Canadian Pacific Ry.—Earnings—

Week Ended Nov. 14—			
	1937	1936	Increase
Traffic earnings—	\$3,077,000	\$2,805,000	\$272,000
—V. 145, p. 3190.			

Campbell, Wyant & Cannon Foundry Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable Dec. 20 to holders of record Nov. 30. An extra dividend of 50 cents was paid on Dec. 21, 1936, and extras of 25 cents per share were distributed on Sept. 30, June 26 and March 31, 1936. The regular quarterly dividend of 25 cents per share which had been previously declared will be paid on Nov. 24.—V. 145, p. 2688.

Carson Hill Gold Mining Corp.—Earnings—

Earnings for Four Months Ended Sept. 30, 1937			
Revenue from sale of bullion—			\$287,350
Revenue from other sources—			338
Total revenue—			\$287,688
Operating costs—			229,227
Operating profit before deducting depreciation, depletion, &c.—			\$58,461
Note—The above operating costs include all expenditures for development, as well as for extensive repairs and renewals.			
Anglo American Mining Corp., Ltd., took over control of the operation of the company on June 1, 1937.—V. 144, p. 3663.			

Caterpillar Tractor Co.—New Vice-Presidents—

A. T. Brown has been elected Executive Vice-President of the company. L. B. Neumiller and D. G. Sherwin have been made Vice-Presidents. Mr. Brown succeeds C. Parker Holt, who will return to the company's office in San Leandro, Calif., as a Vice-President. Mr. Neumiller and Mr. Sherwin were director of industrial relations and Treasurer respectively. D. A. Robinson succeeds Mr. Sherwin as Treasurer.—V. 145, p. 2838.

Central Argentine Ry.—Earnings—

Income Account Years Ended June 30				
	1937	1936	1935	1934
Gross receipts—	£12,217,048	£9,777,638	£9,865,160	£9,870,864
Working expenses—	8,460,156	7,370,191	7,158,445	7,210,962
Net receipts—	£ 3,756,892	£2,407,447	£2,706,714	£2,659,902
Exchange difference—	1,320,123	1,021,079	1,228,622	1,004,818
Balance—	£2,436,769	£1,386,368	£1,478,091	£1,655,083
Inc. from investments—	32,078	34,816	33,591	23,522
Deb. stock interest—	£2,468,847	£1,421,184	£1,511,683	£1,678,605
Interest on notes—	1,049,637	1,037,280	1,019,995	998,091
Other interest, &c.—	109,213	119,142	119,142	119,142
Income tax—	113,756	150,900	188,861	202,599
Net income—	£1,196,241	£113,862	£175,361	£258,772
4 1/2% pref. dividend—	436,308	339,350		
6% cum. pref. div—	600,000			
Surplus—	£159,933	def£225,488	£175,361	£358,772
—V. 143, p. 3309.				

Central Cold Storage Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, par \$20, payable Dec. 16 to holders of record Dec. 6. The regular quarterly dividend of 25 cents was paid on Nov. 15, last. An extra dividend of 25 cents was also paid on Dec. 15, 1936.—V. 145, p. 272.

Central New York Power Corp. (& Subs.)—Earnings—

Earnings for 2 Months Ended Sept. 30, 1937			
Operating revenues—			\$4,177,459
Operating revenue deductions—			3,378,000
Operating income—			\$799,458
Non-operating income (net)—			1,952
Gross income—			\$801,411
Deductions from gross income—			482,117
Net income—			\$319,294
Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal Income Tax Law.—V. 145, p. 3003.			

Central Power Co.—Earnings—

Period End. Sept. 30—				
	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Operating revenues—	\$349,218	\$347,183	\$1,147,812	\$1,124,215
b Oper. exps. & taxes—	257,540	242,732	851,790	858,360
Net operating income—	\$91,677	\$104,450	\$296,022	\$265,854
Other income (net)—	2	33	7	44
Gross income—	\$91,680	\$104,484	\$296,029	\$265,898
Int. on funded debt—	60,085	61,814	181,484	186,745
General interest—	414	523	1,298	1,529
Amortization of bond discount and expense—	3,681	3,788	11,104	11,442
Taxes assumed on int. & misc. income deduc'ns—	1,295	957	2,997	2,106
Net income—	\$26,204	\$37,400	\$99,144	\$64,074
a Adjustments made subsequent to June 30, 1937, but applicable to the six months ended that date have been given effect to in this column.				
b No provision has been made for Federal undistributed profits tax.				
Notes—(1) Dividend requirements at full cumulative rates for a three month's period on preferred stock outstanding Sept. 30, 1937, amounted to \$21,027. (2) Cumulative dividends not declared or accrued on the books at Sept. 30, 1937, aggregated 183,986 or \$15.31 1/2 per share on the 7% and 13.12 1/2 per share on the 6% preferred stock. Dividends of \$1.75 per share on the 7% preferred stock and \$1.50 per share on the 6% preferred stock were paid on Oct. 15, 1937, to stockholders of record at the close of business on Sept. 30, 1937.—V. 145, p. 1413.				

Central RR. Co. of New Jersey—Proposed Construction Denied—

The Interstate Commerce Commission on Nov. 13 dismissed the company's application for authority to construct and operate a line of railroad extending from its Elizabethport & Perth Amboy branch, near Tremley Station, in a westerly direction to State Highway No. 25, opposite Pleasant Street, approximately 1.7 miles, and a line of railroad extending from this proposed new track in a northerly direction to the site of the proposed plant of the Mather Spring Co. on the north side of Stiles Street, approximately 0.6 mile.—V. 145, p. 2839.

Central & South West Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—				
	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Operating revenues—	\$8,527,403	\$7,713,855	\$22,809,062	\$20,697,619
a Tot. oper. exps. & taxes—	5,221,363	4,605,225	14,375,402	12,640,475
Net oper. income—	\$3,306,040	\$3,108,629	\$8,433,659	\$8,057,143
Other income (net)—	10,752	11,634	30,293	57,092
Gross income—	\$3,316,792	\$3,120,264	\$8,463,953	\$8,114,236
Int. & other deductions—	1,347,731	1,393,137	4,052,478	4,201,705
Balance—	\$1,969,061	\$1,727,126	\$4,411,474	\$3,912,530
b Dividends—	618,943	501,879	1,843,001	1,454,825
Bal. of div. require'ts on pref. stocks of subs. held by public—	156,365	283,001	488,508	903,266
c Balance—	\$1,193,752	\$942,245	\$2,079,965	\$1,554,438
a Includes Federal income tax. b Accrued at rates currently paid on preferred stock of subsidiaries held by the public. c Before cumulative dividends on Central & South West Utilities Co. prior lien and preferred stocks. d Adjustments made subsequent to Sept. 30, 1936, but applicable to the three and nine months ended that date have been given effect to in these columns.				
Notes—(1) No provision has been made for Federal surtax on undistributed profits.				
(2) Dividends paid in the nine months ended Sept. 30, 1937, on the prior lien preferred stock totaled \$445,400. Payments of \$1.75 per share on the \$7 and \$1.50 on the \$6 stock, respectively, were made on July 20, and again on Sept. 30. Cumulative prior lien and preferred stock dividends not declared or accrued at Sept. 30, 1937, aggregated \$9,585,431, equivalent on a per share basis as follows: \$7 prior lien preferred stock, \$34.12 1/2; \$6 prior lien preferred stock, \$29.25; \$7 preferred stock, \$39.37 1/2.				

Notes—(1) No provision has been made for Federal surtax on undistributed profits.

Earnings of Company Only			
Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—
Divs. on common stocks of sub. companies—	\$322,773		\$629,032
Divs. on pref. stocks of sub. companies—	61	\$426	138
Int. on bds. of sub. cos.—	30	30	90
Other income—	3,435	7,294	10,858
Total income—	\$326,300	\$7,751	\$640,119
Gen. & admin. exps.—	7,902	4,729	24,136
Taxes—	5,094	3,329	9,953
Int. on notes payable to subsidiary companies—	8,816	11,883	28,966
Interest on liability for Federal inc. taxes, &c.—	15	5,080	15
Net income—	\$304,471	def\$17,271	\$577,047
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 1896.			

Earnings of Company Only			
Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—
Divs. on common stocks of sub. companies—	\$322,773		\$629,032
Divs. on pref. stocks of sub. companies—	61	\$426	138
Int. on bds. of sub. cos.—	30	30	90
Other income—	3,435	7,294	10,858
Total income—	\$326,300	\$7,751	\$640,119
Gen. & admin. exps.—	7,902	4,729	24,136
Taxes—	5,094	3,329	9,953
Int. on notes payable to subsidiary companies—	8,816	11,883	28,966
Interest on liability for Federal inc. taxes, &c.—	15	5,080	15
Net income—	\$304,471	def\$17,271	\$577,047
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 1896.			

Central States Power & Light Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—			
	1937	1936	
Operating revenue—	\$3,813,094	\$3,612,116	
Operating expenses—	1,770,571	1,653,465	
Maintenance—	242,426	252,601	
Provision for retirements and depletion—	406,513	278,054	
Taxes—	302,958	289,311	
Net operating revenue—	\$1,090,625	\$1,138,684	
Non-operating income—	48,106	44,577	
Gross income—	\$1,138,731	\$1,183,262	
Interest on funded debt—	1,042,500	1,042,500	
Interest on unfunded debt—	15,505	17,695	
Amortization of debt discount and expense—	60,843	60,843	
Taxes on interest and other charges—	20,107	19,579	
Rents on undeveloped leases—	18,161	14,716	
Minority interest in net income—	286	283	
Consolidated net deficit—	\$18,673	prof\$27,644	
Note—No provision made, or believed to be required for Federal taxes on income or undistributed profits.—V. 145, p. 1251.			

Central Vermont Public Service Corp.—Earnings—

12 Months Ended Sept. 30—			
	x1937	1936	
Operating revenues—	\$2,142,319	\$1,940,333	
Maintenance—	121,733	114,436	
Provision for retirements—	221,037	196,016	
All taxes including Federal income—	267,813	196,069	
Other operating expenses—	811,581	784,378	
Net operating revenue—	\$720,154	\$649,432	
Non-operating income (net)—	4,110	6,203	
Gross income—	\$724,264	\$655,635	
Bond interest—	245,000	298,753	
Other interest—	876	2,412	
Other deductions—	41,065	46,316	
Net income—	\$437,822	\$308,153	
Preferred dividend requirements—	227,136	227,136	
Balance—	\$210,686	\$81,017	
x As shown by the corporation's books and subject to audit at end of calendar year.—V. 145, p. 2689.			

Central Vermont Ry., Inc.—Earnings—

Period End. Oct. 31—				
	1937—Month—	1936	1937—10 Mos.—	1936
Ry. oper. revenues—	\$507,461	\$516,021	\$5,360,561	\$4,819,960
Ry. oper. expenses—	461,979	477,435	4,568,269	4,670,739
Net rev. from ry. opers—	\$45,481	\$38,585	\$792,291	\$149,220
Railway tax accruals—	12,461	23,323	209,959	197,363
Railway oper. income—	\$33,020	\$15,261	\$582,331	def\$48,143
Hire of equip., rents, &c.—	38,895	57,148	371,051	226,727
Net ry. oper. deficit—	\$5,875	\$41,887	prof\$211,280	\$274,870
Other income—	9,573	1,825	30,286	21,872
Income available for fixed charges—	\$3,698	def\$40,062	\$241,566	def\$252,998
Fixed charges—	107,927	107,031	1,082,595	1,080,010
Deficit, balance—	\$104,229	\$147,093	\$841,029	\$1,333,008
—V. 145, p. 2689.				

Chanin Building, N. Y. City—Earnings—

The Chanin Building reported for the year ended July 31, 1937, net profit, after regular interest on all three mortgages and reserves, of \$148,007, compared with net profit of \$121,102 for the year ended on July 31, 1936, according to an operating analysis prepared by Amott, Baker & Co., Inc. The property earned at the rate of 8.15% on its \$6,194,800 of outstanding first mortgage bonds, before interest and depreciation, and at the rate of 4.33% on its entire bonded indebtedness for the July 31, 1937 year, against 7.77% and 4.13%, respectively in the July 31, 1936 year.

There are outstanding at present, following reorganization of the property late in 1934, \$6,194,800 of first mortgage leasehold cumulative 4% income bonds, \$2,962,500 of second mortgage leasehold cumulative 2% income bonds and \$2,500,000 of third mortgage leasehold cumulative 1% income bonds. After payment of all accrued and accumulated interest on the three mortgages, income is applied to additional interest and amortization on the first mortgage and then to an additional 1% interest on the second and third mortgages in turn.

The building, which is assessed at \$10,200,000 for this year, is currently about 90% rented and real estate taxes are paid to date.—V. 145, p. 1413; V. 144, p. 4000; V. 142, p. 4170.

**Chesebrough Mfg. Co. Consolidated—Extra Dividend—**

The directors on Nov. 18 declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Dec. 20 to holders of record Nov. 26. Extra dividends of 50 cents were paid on Sept. 30, June 28 and on March 5, last. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of \$1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of \$1.50 was paid on Dec. 21, 1936 and a special extra dividend of \$5 per share was paid on Dec. 31, 1934.—V. 145, p. 1252.

**Chesapeake Corp.—Extra Stock Dividend—**

The board of directors on Nov. 18 declared an extra dividend of one-fifth of a share of Chesapeake & Ohio Ry. Co. common stock on each share of this company's stock, payable on Nov. 30 to holders of record Nov. 26. Holders of stock entitled to a fractional share of C. & O. common will receive in place of each one-fifth share, \$7.97—one-fifth of the indicated market value of C. & O. common "at the close of business on Nov. 18."

The board also declared a regular cash dividend of 75 cents a share payable on Jan. 1 to holders of record Dec. 8. The corporation has only common stock outstanding.

**Earnings for 3 and 9 Months Ended Sept. 30**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Interest & divs. received	\$1,963,719	\$2,372,742
Interest paid	17,003	473,864
Amort. of bd. disc. & exp.	33,372	62,697
General expenses	9,000	26,077
Capital stock tax	29,290	8,750
Federal income taxes		26,707
		274,228
x Net profit	\$1,875,054	\$1,801,354
Dividends	1,349,809	1,349,809
Surplus	\$525,245	\$451,545

x Exclusive of results from sale of securities. y Before Federal income taxes. z No provision for surtax was made for nine months ended Sept. 30, 1937, which would amount to \$365,671.

**Meeting Postponed—**

See Allegheny Corp. above.—V. 145, p. 2220.

**Chesapeake & Ohio Ry. Co.—Extra & Larger Com. Div.**

The directors on Nov. 16 declared an extra dividend of \$1 per share in addition to a larger quarterly dividend of 75 cents per share on the common stock. The extra dividend will be paid on Dec. 14 to holders of record Nov. 24 and the quarterly distribution will be made on Jan. 1, 1938 to holders of record Dec. 8.

Previously quarterly dividends of 70 cents per share were distributed. An extra dividend of \$1 per share was also paid on Dec. 15, 1936.—V. 145, p. 2839.

**Chicago Pneumatic Tool Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$420,486	\$307,195
Shares common stock	335,320	199,469
Earnings per share	\$0.72	\$0.74

x After depreciation, interest and discount charges and estimated normal Federal income taxes, but before Federal surtax on undistributed profits and exclusive of profits earned in foreign countries having exchange restrictions. y After Federal taxes, depreciation, interest and amortization of discount on bonds and includes \$35,000 for the three months and \$85,000 for the six months earned in foreign countries having exchange restrictions.

Note—Net profit for 1936 periods is after surtax on undistributed profits.—V. 145, p. 2689.

**Chicago Rivet & Machine Co.—Dividend Increased—**

The directors have declared a dividend of 50 cents per share on the new \$4 par common stock, payable Dec. 15 to holders of record Nov. 27. This compares with 45 cents paid on Sept. 15, last and an initial dividend of 30 cents paid on this issue of June 15, last.

The common stock was recently split on a two-for-one basis, two new \$4 par shares being issued for each old no par share. See V. 144, p. 1271 for detailed record of dividend payments on old common stock.—V. 145, p. 1093.

**Chicago Rock Island & Pacific Ry.—Abandonment—**

The Interstate Commerce Commission on Nov. 3 issued a certificate permitting the trustees to abandon part of the line of railroad extending from a point approximately 261 feet east of the east line of De Baliviere Ave., St. Louis, in a general westerly and northwesterly direction to Lackland Junction, approximately 6.65 miles, all in St. Louis County, Mo.—V. 145, p. 3004.

**Chile Copper Co. (& Subs.)—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1937	
Operating income	\$24,256,837
Other income—interest and miscellaneous income	181,037
Total income	\$24,437,874
Interest on serial notes	562,732
United States and Chilean income taxes—estimated	4,299,752
Provision for depreciation and obsolescence	2,157,668

Consolidated net income without deduction for depletion—\$17,417,722  
Earnings per share on 4,415,503 shares capital stock—\$3.94  
Earnings for the nine months ended Sept. 30, 1936, consolidated net income amounted to \$3,966,034 or 90 cents per share.

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 145, p. 1252.

**Christiana Securities Co.—To Pay \$39.30 Dividend—**

The directors have declared a dividend of \$39.30 per share on the common stock, payable Dec. 15 to holders of record Nov. 22. This compares with \$28.50 paid on Sept. 16 last; \$38.50 in June; \$13.50 paid last March; \$39.10 paid on Dec. 16, 1936, and \$30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 145, p. 1414.

**Cincinnati Gas & Electric Co.—Earnings—**

Period Ended Sept. 30, 1937—	3 Months	12 Months
a Gross revenues	\$5,713,825	\$24,358,900
Operation	2,687,297	11,473,830
Maintenance	473,322	2,127,886
Provision for retirements	760,591	3,018,476
Taxes	686,944	2,643,893
Net operating revenue	\$1,105,669	\$5,094,815
Other income	7,679	15,358
Gross corporate income	\$1,113,349	\$5,110,173
Interest and amortization charges	342,818	1,215,756
Net income	\$770,531	\$3,894,417
Preferred dividends	500,000	2,000,000
Balance	\$270,531	\$1,894,417

a Gross revenues generally do not include that portion of the billing represented by rates under dispute in pending rate cases, which is credited, as billed, to "contingent earnings pending rate decisions." Such portions of the billings applicable to prior years, less Federal income taxes thereon,

if released in subsequent years, are credited direct to surplus. b No provision has been made with respect to Federal taxes on undistributed net income for that portion of the 12 months' period falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937, is finally ascertained.—V. 145, p. 1580.

**Cincinnati New Orleans & Texas Pacific Ry.—\$22.50 Extra Dividend—**

The directors on Nov. 16 declared an extra dividend of \$22.50 per share in addition to a semi-annual dividend of \$5 per share on the common stock, par \$100, both payable Dec. 23 to holders of record Dec. 3. An extra dividend of \$2.50 was paid on June 24 last; one of \$23 was paid on Dec. 26, 1936, and an extra of \$2.50 per share in addition to the \$5 semi-annual dividend was paid on June 24, 1936. Previously, regular semi-annual dividends of \$4 per share were distributed. In addition extra dividends of \$3 per share were paid on Dec. 26, 1935, and 1934.—V. 145, p. 2840.

**Cincinnati Street Ry. Corp.—Earnings—**

10 Months Ended Oct. 31—	1937	1936
a Net income	\$183,197	\$248,881
b Earnings per share	\$0.33	\$0.52

a After depreciation, interest, Federal income taxes, &c. b On 475,239 shares of capital stock.—V. 145, p. 2690.

**Cleveland Ry.—New Directors—**

At a special stockholders' meeting held Nov. 10, Joseph H. Alexander and George B. Harris were elected directors to succeed George A. Tomlinson and G. G. Wade. New directors representing dissatisfied groups of stockholders were elected after an intensive campaign to obtain proxies.—V. 145, p. 2690.

**Coast Counties Gas & Electric Co.—Merger Authorized**

The company's chief operating subsidiary of Pacific Public Service Co., will absorb Natural Gas Corp. of Calif., another Public Service Co. subsidiary, under the terms of a plan approved by the California R.R. Commission.

The capital structure of Coast Counties Gas will be simplified and a debt of Natural Gas Corp. to Pacific Public Service Co. will be extinguished. The stockholders will vote at a special meeting Dec. 1. The terms of the merger, as approved by the Commission, include the conversion of 10,000 shares of Coast Counties Gas 6% second preferred, \$100 par, into common stock on a share-for-share basis. An additional 16,200 common shares of Coast Counties Gas will be issued to Pacific Public Service Co. in exchange for 27,500 shares (\$100 par) common of Natural Gas Corp. and in extinguishment of \$1,567,406 debt owing to the parent company. Part of this debt was canceled by Pacific Public Service Co. in consideration of the proposed merger.—V. 144, p. 2646.

**Columbia Baking Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the \$1 cum. partic. preferred stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Similar payments were made on Dec. 15 and Oct. 1, 1936 and an extra dividend of 20 cents was paid on July 1, 1936.—V. 143, p. 3836.

**Columbia Gas & Electric Corp. (& Subs.)—Earnings—**

Period—	1937—3 Mos.—1936	1937—9 Mos.—1936
b Gross revenues	\$20,242,905	\$17,591,308
c Oper. exps. & taxes	13,823,690	12,382,650
Prov. for retire. & deple.	2,367,398	2,024,989
Net oper. revenue	\$4,051,816	\$3,183,668
Other income	103,283	10,190
Gross corp. income	\$4,155,099	\$3,193,858
d Int. of subs. to public and other fixed charges	903,370	980,997
Prof. divs. of subs. and minority interests	618,255	638,142
Balance applic. to Col. Gas & Elec. Corp.	\$2,633,474	\$1,574,719
e Income of other subs. applic. to C. G. & E. Corp.	Dr5,365	54,293
Total earnings of subs. applic. to C. G. & E. Corp.	\$2,628,109	\$1,629,012
c Net rev. of C. G. & E. Corp.	Dr169,274	Dr115,639
Combined earns. applic. to fixed charges of C. G. & E. Corp.	\$2,458,835	\$1,513,373
Interest charges, &c. of C. G. & E. Corp.	1,248,482	1,293,376
Balance applicable to capital stocks of C. G. & E. Corp.	\$1,210,354	\$219,996

**Consolidated Income Statements for 12 Months Ended Sept. 30**

	1937	a 1936
b Gross revenues	\$96,731,061	\$88,192,323
c Operating expenses and taxes	61,467,334	55,157,399
Prov. for retirements and depletion	10,693,666	9,365,538
Net operating revenue	\$24,570,060	\$23,669,385
Other income	216,004	99,012
Gross corporate income	\$24,786,064	\$23,768,397
d Interest of subs. to public and other fixed charges	3,483,838	3,801,495
Prof. divs. of subs. and minority interests	2,435,057	2,636,966
Balance applicable to Col. Gas & Elec. Corp.	\$18,867,168	\$17,329,935
c Increase of other subs. applicable to C. G. & E. Corp.	Dr88,324	242,616
Total earns. of subs. applic. to C. G. & E. Corp.	\$18,778,844	\$17,572,551
c Net revenue of C. G. & E. Corp.	58,903	198,654
Combined earns. applic. to fixed charges of C. G. & E. Corp.	\$18,837,747	\$17,771,205
Interest charges, &c. of C. G. & E. Corp.	5,168,097	5,328,693
Balance applic. to capital stocks of C. G. & E. Corp.	\$13,669,650	\$12,442,512
e Preferred dividends paid	6,697,377	6,941,729
Balance	\$6,972,272	\$5,500,783
Earnings per share on common shares outstanding	\$0.57	\$0.47

a 1936 figures re-stated in present form for comparative purposes. b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. c No provision has as yet been made for the Federal tax on undistributed net income for any part of the calendar year 1937. Provision for such tax for the calendar year 1936 amounted to \$32,638, all of which was charged to expense in December of that year. d Includes interest paid on refunded bonds of subsidiaries for the short necessary time between the sale of the new bonds and the redemption of the old bonds in the amount of approximately \$116,000 in the three and nine months periods ended Sept. 30, 1936, and approximately \$221,000 in the 12 months period ended Sept. 30, 1936. e Due to the large number of conversions of the 5% cumulative pref. stock into common stock, the present annual requirements for dividends on this pref. stock are \$237,712 less than such dividends paid during the 12 months period ended Sept. 30, 1937. If such reduced requirements for pref. dividends had been in effect for the entire 12 months period, the earnings per share for the 12 months period ended Sept. 30, 1937, on common shares outstanding at that date, would be \$0.59.—V. 145, p. 2386.



**Columbian Carbon Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936	1935
Profit after charges & Fed. inc. taxes	\$4,830,019	\$3,787,555	\$3,109,069
Depreciation and depletion	1,108,914	1,018,981	828,397
Minority interests	300,448	114,470	154,855
Profit on sale of securities	Cr263,408		
Net income	\$3,686,067	\$2,654,104	\$2,127,787
Dividends paid	2,549,552		
Surplus	\$1,136,515	\$2,654,104	\$2,127,787
Shares common stock (no par)	537,406	537,411	537,681
Earnings per share	\$6.85	\$4.94	\$3.95

x Before provision for Federal surtax on undistributed profits.

**Consolidated Balance Sheet**

Sept. 30, '37		Dec. 31, '36		Sept. 30, '37		Dec. 31, '36	
<b>Assets—</b>				<b>Liabilities—</b>			
Property account	40,996,530	37,695,688	Capital stock	21,849,354	21,930,474		
Invests., less res.	4,011,591	4,331,282	Accts. pay., &c.	949,438	937,747		
Cash	1,854,914	2,719,581	Fed. income tax, current	133,156	584,286		
Notes & accts. rec.	1,691,687	1,625,566	Minority interest	1,240,172	1,141,757		
Inventories	1,572,799	1,717,892	Depr. & b'pl. res.	21,912,785	20,971,075		
Mkt. secs. at cost	1,167,806	1,423,981	Res. for val. of inv. in assoc. & oth. companies		300,000		
Treas. stk. at cost		80,720	Est. 1937 Fed. inc. tax		518,000		
Other assets	825,520	916,673	Capital surplus		15,472		5,045,142
Goodw., trademks. &c.	1	1	Earned surplus		6,132,490		
Deferred charges	630,019	399,097					
Total	52,750,887	50,910,481	Total	52,750,887	50,910,481		

x Represented by 537,406 no-par shares, excluding 1,014 shares in treasury. y Market value \$1,281,376.—V. 145, p. 3191.

**Commonwealth Edison Co.—Exchange Dates Extended—**

Holders of both common and preferred stocks of the Public Service Co. of Northern Illinois are advised that to date (Nov. 13) over 80% of the outstanding stock, both common and preferred, of Public Service Co. of Northern Illinois (including shares formerly held by Commonwealth Subsidiary Corp.) has been exchanged for shares of Commonwealth Edison Co. Having reached this percentage no taxable loss or gain, in the opinion of counsel, will arise under the Federal income tax law as a result of the exchange of these stocks.

In order that holders may still have an opportunity to exchange Public Service company shares under the plan, the directors of Commonwealth Edison Co. have extended to Dec. 21, 1937, the period during which such exchanges may be made.

The Commonwealth Subsidiary Corp. on Nov. 13 notified holders of 6 1/2% cum. pref. stock and series B and series C 6% cum. pref. stock of the Western Union Gas & Electric Co. and the holders of 6% cum. pref. stock and \$7 junior cum. pref. stock of the Illinois Northern Utilities Co. that the period during which they may exchange the shares for shares of Commonwealth Edison Co., pursuant to the offer made by the prospectus, is extended to Feb. 15, 1938.—V. 145, p. 3191.

**Commonwealth Investment Co.—Withdraws Registration Statement—**

See list given on first page of this department.—V. 145, p. 2840.

**Community Public Service Co.—Listing—**

The New York Curb Exchange has approved for listing 177,747 outstanding shares common stock, par \$25, to be listed on Dec. 16, 1937, in substitution for an equivalent amount of presently listed common stock trust certificates, the trust agreement in respect of which terminates on Dec. 15, 1937.—V. 145, p. 3192.

**Compressed Industrial Gases, Inc.—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Net profit after all charges	\$482,614	\$263,375
Shares common stock	205,014	122,237
Earnings per share	\$2.35	\$2.15

—V. 145, p. 2068.

**Consolidated Investment Trust—Special Dividend—**

The trustees declared a quarterly dividend of 30 cents per share and a special dividend of 50 cents per share on the capital stock, par \$1, both payable Dec. 15 to holders of record Nov. 16. A special dividend of 35 cents was paid on Sept. 15 last; one of 20 cents was paid on June 15 last, and one of 50 cents in addition to the 30 cents quarterly was paid on March 15 last. On Dec. 15, 1936, the Trust paid a semi-annual dividend of 60 cents per share and a special dividend of \$1.15. See also V. 143, p. 3463, for further divided payments.—V. 145, p. 1581.

**Consolidated Steel Corp., Ltd.—Earnings—**

9 Months Ended Sept. 30—	1937	1936	1935
Net profit	\$245,021	\$145,615	\$553,595
Earnings per share	\$1.72	\$1.02	Nil

x After charges and normal Federal income taxes but before provision for excess profits tax. y Before provision for Federal income taxes. z On 142,189 (no par) shares \$1.75 preferred stock.—V. 145, p. 2387.

**Consolidation Coal Co., Inc. (& Subs.)—Earnings—**

Period	3 Months Ended			9 Mos. End.	
	Sept. 30, '37	June 30, '37	Mar. 31, '37	Sept. 30, '37	Sept. 30, '36
Net loss	\$6,443	\$245,562	\$312,242	\$334,403	\$347,403

x After interest on 5% secured notes and loans, depreciation, depletion and Federal income and excess profits taxes, but before interest on 5% sinking fund bonds. After provision for interest of \$296,166 on 5% sinking fund bonds, accrued for nine months, currently payable only to extent earned during the nine months' period ended Sept. 30, last, net profit was \$51,237.  
y Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 2068.

**Container Corp. of America—Bonds Called—**

A total of \$59,500 1st mtge. s. f. 6% 20-year gold bonds due June 15, 1940, have been called for redemption on Dec. 15 at 102 1/4 and interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 145, p. 2690.

**Continental Cushion Spring Co.—Earnings—**

Period Ended Sept. 30, 1937—	3 Months	9 Mos.
Net income	\$11,216	\$38,387

a After operating expenses, depreciation, but before Federal taxes.—V. 145, p. 1897.

**Continental-Diamond Fibre Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Sales, less returns, allowances, &c.	\$1,639,308	\$1,776,011
Cost of sales, exclusive of depreciation	1,251,086	1,246,950
Selling, admin. and gen. expenses	259,519	255,852
Profit	\$128,703	\$273,209
Other income, net	6,399	6,988
Profit bef. deprec., &c.	\$135,101	\$280,197
Provision for deprec.	72,552	77,592
Prov. for income taxes	8,670	28,605
Reserve for advances to partially-owned subsidiary Haveg Corp.		5,000
Net profit	\$53,879	\$169,000
Earnings per sh. cap. stk.	\$0.12	\$0.37

Note—Operating statements of foreign subsidiaries have been converted at the approximate current rates of exchange in effect during the period. Net current assets on Sept. 30, 1937 amounting to approximately \$3,046,000 of which \$890,000 represents cash and government bonds.—V. 145, p. 1414.

**Cook Paint & Varnish Co.—Extra Common Dividend—**

The directors on Nov. 12 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Nov. 26 to holders of record Nov. 19. Extra dividends of 10 cents were paid on Sept. 1 and on June 1 last. An extra dividend of 40 cents was paid on Dec. 19, 1936. Net sales for October totaled \$577,952 compared with \$551,341 in the like 1936 month. For the 10 months ended Oct. 31, 1937, net sales aggregated \$6,072,904 as compared with \$5,182,713 in the similar 1936 period.—V. 145, p. 1095.

**Crosley Radio Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Sales	\$15,000,520	\$17,736,204
Costs, royalties, ordinary tax and depreciation	14,339,181	15,940,004
Other deductions	152,221	139,855
Federal income taxes	65,537	266,018
Flood loss	340,000	
Net profit	\$103,581	\$1,300,327
Earnings per share on capital stock	\$0.19	\$2.54

For the quarter ended Sept. 30, 1937, net loss was \$115,735, comparing with net profit of \$250,875 or 46 cents a share in preceding quarter and net profit of \$117,971 or 21 cents a share in September quarter of 1936. Current assets as of Sept. 30, 1937, including \$333,132 cash, amounted to \$5,556,298, and current liabilities were \$713,200. This compares with cash of \$2,040,415, current assets of \$8,060,416 and current liabilities of \$570,863 on Sept. 30, 1936. Inventories were \$3,861,338, against \$2,660,215.—V. 145, p. 2841.

**Crown Drug Co.—Sales—**

Month of October—	1937	1936
Sales	\$725,732	\$725,449

**(R.) Cummins & Co., Inc., Battle Creek—Officials Convicted—**

An Associated Press dispatch from Detroit Nov. 12 had the following: Five officers and stockholders of the company were sentenced Nov. 12 by Federal Judge Arthur F. Lederle to terms ranging from two to five years in the Federal penitentiary at Leavenworth, and fined \$10,000 each. They were convicted several weeks ago of violating the Federal Securities Act and the Mail Fraud Act. The five sentenced are Edward A. Atix, Detroit, President; Harry H. Landay, Vice-President and General Manager; Frank R. Lane, Secretary-Treasurer; Leonard E. Brown, former Vice-President, and Samuel La Pata, stockholder. Judge Lederle said a report by the SEC "reveals that the defendants have taken \$361,000 worth of stock and from what appears to be a dishonest set of books it is impossible to determine how much more was taken." The Government charged that the defendants misrepresented that the company was the same as that which once operated in Kentucky under the same name.—V. 144, p. 2295.

**Cutler-Hammer, Inc.—Year-End Dividend on New Stock**

The directors have declared a year-end dividend of 25 cents per share on the larger amount of common shares now outstanding payable Dec. 15 to holders of record Dec. 4. The company's stock was recently split up on a two-for-one basis. A dividend of \$1 per share was paid on the old stock on Sept. 15, last, and compares with 50 cents paid on June 15 and March 15, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 2842.

**David & Frere, Ltd.—To Resume Class A Dividends—**

The directors have declared a dividend of 25 cents per share on the class A stock, payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid since Dec. 15, 1931, when 25 cents per share was also distributed. Earnings for 9 Months Ended Sept. 30, 1937

Net income after deductions for operating expenses and Federal income charges, but before surtax on undistributed earnings	\$20,930
Earnings per share on 23,000 class A shares	\$0.91

—V. 140, p. 797.

**Dayton Power & Light Co.—Earnings—**

Period Ended Sept. 30, 1937—	3 Months	12 Months
Gross revenues	\$2,848,939	\$12,968,172
Expenses—Operation	1,444,833	6,194,678
Maintenance	169,947	645,722
Provision for retirements	237,817	1,088,138
Taxes	351,508	1,631,651
Net operating revenue	\$644,833	\$3,407,983
Other income	3,795	7,590
Gross corporate income	\$648,627	\$3,415,579
Interest and amortization charges	158,039	687,509
Net income	\$490,588	\$2,728,070
Preferred dividends	112,503	450,012
Balance	\$378,085	\$2,278,058

a Includes \$8,988, Federal tax on undistributed net income for the calendar year 1936. No provision has been made in respect to such tax for that portion of the above period falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937, is finally ascertained.—V. 145, p. 1254.

**Deisel-Wemmer-Gilbert Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$163,067	\$231,868
Shs. com. stk. outstand.	196,942	196,942
Earnings per share	\$0.75	\$1.09

x After depreciation, Federal taxes, &c., but before provision for Federal surtax on undistributed profits.—V. 145, p. 1581.

**Denver & Rio Grande Western RR.—New Official—**

A. C. Shields, formerly General Manager of the railroad, has been appointed to the new position of Special Assistant to the Trustees in Bankruptcy. Mr. Shields has been succeeded as General Manager by Edward A. West.—V. 145, p. 2842.

**Derby Gas & Electric Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenue	\$1,523,917	\$1,378,871
Operating expenses	772,618	640,535
Maintenance	111,733	113,913
Provision for retirements	76,195	68,944
Taxes	160,073	145,561
Net operating revenue	\$403,298	\$409,928
Non-operating income (net)	8,950	4,326
Gross income	\$412,248	\$414,254
Interest on funded debt	83,333	250,000
Interest on unfunded debt	184,282	1,644
Amortization of debt discount and expense	8,896	26,745
Taxes on bond interest	4,196	6,379
Miscellaneous other deductions	570	

Consolidated net income \$130,969 \$129,285 a Includes \$2,243 provision for Federal surtax on undistributed profits for calendar year 1936. No provision has been made in the nine months ended Sept. 30, 1937.—V. 145, p. 1254.

**Derby Oil & Refining Corp.—Listing—**

The New York Curb Exchange has approved for listing 61,902 additional shares common stock, no par value, upon official notice of issuance.—V. 145, p. 3006.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended Oct. 31—		
	1937	1936
Gross earnings from operations—Electricity	\$56,590,453	\$52,007,718
Steam	1,908,150	1,956,047
Gas	387,966	366,538
Miscellaneous	8,956	69,048
Total	\$58,895,526	\$54,399,352
Operating and non-operating expenses	42,350,853	36,963,122
Balance, income from operations	\$16,544,673	\$17,436,230
Other miscellaneous income	120,195	127,871
Gross corporate income	\$16,664,869	\$17,564,101
Interest on funded and unfunded debt	5,738,653	6,096,522
Interest charged to construction	—	67,400
Amortization of debt discount and expense	269,379	280,456
Net income	\$10,656,837	\$11,194,522

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income. With respect to the year 1936, according to the company's Federal income tax return, there was no undistributed net income subject to surtax; on the basis of present estimates, it is anticipated that no such tax will be payable for the year 1937.—V. 145, p. 3007.

**Detroit Steel Corp.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, payable Dec. 20 to holders of record Dec. 7. Similar amounts were paid on Sept. 29 last.—V. 145, p. 2842.

**Dixie-Vortex Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 27. The regular quarterly dividend of 37½ cents per share which was recently declared will be paid on Jan. 3, 1938.—V. 145, p. 3194.

**Dr. Pepper Co.—Extra Dividend—**

The directors have declared a dividend of 70 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 18.—V. 143, p. 3464.

**Doehler Die Casting Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Similar payments were made on Oct. 25, July 26, April 20, 1937, Dec. 24 and Sept. 30, 1936, this latter being the first payment made by the company on the common stock since Feb. 1, 1925, when a similar dividend was distributed.—V. 145, p. 3194.

**Douglas Aircraft Co., Inc.—Earnings—**

Earnings for 12 Months Ended Aug. 31, 1937

Gross sales, less returns, allowances and freight out	\$20,473,168
Cost of goods sold	17,565,803
Gross profit	\$2,907,365
Selling, general and administrative expenses	789,703
Operating profit	\$2,117,662
Other deductions (net)	171,241
Provision for Federal taxes on income (est.)	—
Normal income tax	281,300
Surtax on undistributed profits	205,000
Loss applicable to capital stock of subsidiary (now 100% owned) held by the minority interest during part of the period	Cr16,871
Consolidated net profit	\$1,476,992

**(E. I.) du Pont de Nemours & Co., Inc.—Year-End Div.**

The directors on Nov. 15 declared a year end dividend for 1937 of \$2 per share on the common stock, payable Dec. 14 to holders of record Nov. 22. This compares with \$1.50 paid on Sept. 15 last; \$2 paid on June 15 last; 75 cents per share paid on March 15 last; a year-end dividend of \$2 paid on Dec. 15, 1936, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition, an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 145, p. 2843.

**Duquesne Light Co.—Earnings—**

Year Ended Sept. 30—		
	1937	1936
Operating revenues	\$30,878,590	\$26,868,568
Operating expenses, maintenance and taxes	14,775,822	11,458,158
Net oper. rev. (before approp. for retirement res)	\$16,102,768	\$15,410,410
Other income (net)	549,446	895,905
Net oper. rev. & other income (before appropriation for retirement reserve)	\$16,652,214	\$16,306,316
Appropriation for retirement reserve	2,470,287	2,149,485
Gross income	\$14,181,927	\$14,156,830
Rents for lease of electric properties	181,025	178,379
Interest charges (net)	2,447,774	2,458,392
Amortization of debt discnt. and expense	315,940	316,317
Appropriation for special reserve	500,000	500,000
Other income deductions	120,415	76,570
Net income	\$10,616,771	\$10,627,170
Dividends—cash—		
5% cumulative 1st preferred stock	1,375,000	1,375,000
Common stock	8,611,312	8,611,312

**Eastern Shore Public Service Co. (& Subs.)—Earnings**

12 Months Ended Sept. 30—		
	1937	1936
Operating revenues	\$2,500,533	\$2,288,168
Operating expenses	996,497	919,667
Maintenance	137,875	164,314
Provision for retirements	257,536	195,851
Federal income taxes	49,349	33,722
Other taxes	238,701	186,848
Operating income	\$820,524	\$787,764
Other income	20,427	6,672
Gross income	\$840,951	\$794,437
Interest on funded debt	436,395	436,505
Interest on unfunded debt	14,431	11,544
Amortization of debt discount and expense	51,100	51,623
Interest charged to construction	Cr2,464	Cr1,520
Balance of income	\$341,489	\$296,284
Dividends on preferred stock	215,573	215,570
Balance	\$125,916	\$80,714

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1097.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Nov. 11, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

	1937	1936	Increase—
			Amount %
American Power & Light Co.	110,164,000	102,098,000	8,066,000 7.9
Electric Power & Light Corp.	53,981,000	51,381,000	2,600,000 5.0
National Power & Light Co.	79,176,000	74,850,000	4,326,000 5.8

—V. 145, p. 3195.

**El Paso Natural Gas Co.—Special Year-End Dividend—**

Paul Kayser, President of the company, announced on Nov. 13 that the directors have declared the regular quarterly dividend of 50 cents per share and a special year-end dividend of 20 cents per share on the common stock both payable Dec. 29 to holders of record Dec. 18. See V. 145, p. 1256 for record of previous dividend payments.

The company is notifying holders of its common stock purchase warrants issued Dec. 1, 1928, and holders of its 4¾% convertible debentures now outstanding, that, in order to participate in these dividends, they must surrender such debentures for conversion or exercise such warrants prior to the close of business on Dec. 18, 1937.—V. 145, p. 3007.

**Electric Bond & Share Co.—Order Stayed—**

The Circuit Court of Appeals on Nov. 15 stayed the issuance of a Government mandate restraining company from using the mails and channels of interstate commerce in order to permit the company to apply to the United States Supreme Court for a writ of certiorari.—V. 145, p. 3195.

**Electric & Musical Industries, Ltd.—19-Cent Dividend—**

The directors have declared a dividend of 19 cents per share on the American Shares payable Dec. 1 to holders of record Nov. 23. A dividend of 18 cents was paid a year ago.—V. 145, p. 3195.

**Electromaster, Inc.—Smaller Dividend—**

The directors have declared a dividend of five cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Nov. 24. The company paid a dividend of 15 cents per share on Sept. 10 last.—V. 143, p. 1557.

**Empire Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on the \$2.25 cum. partic. stock, no par value, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on Nov. 10 last and compares with 50 cents paid on Sept. 15, June 15, and March 15 last, and on Dec. 15 and Oct. 1, 1936; a dividend of 40 cents was paid on July 1 and March 16, 1936; 75 cents on Nov. 9, 1935, and 50 cents on May 20, 1935, and on Nov. 10, 1934. For detailed dividend record see.—V. 145, p. 2545.

**Essex Co.—To Pay Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to a dividend of \$2 per share on the common stock, both payable Dec. 1 to holders of record Nov. 17. Like amounts were paid June 1 last. The company paid a dividend of \$3 per share on Dec. 1, 1936.—V. 144, p. 3498.

**Evans Products Co. (& Subs.)—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1937

Gross profit from sales	\$1,708,438
Expenses	1,233,076
Operating profit	\$475,363
Other income	55,624
Total income	\$530,987
Provisions for contingencies	27,000
Interest expense	9,490
Miscellaneous deductions	36,131
Provision for Federal and foreign taxes on income (est.)	110,550
Net profit	\$347,816
Earned surplus, balance, Jan. 1, 1937	1,307,387
Total	\$1,655,204
Cash dividends	183,097
Balance earned surplus, Sept. 30, 1937	\$1,472,107
Earnings per share on 244,191 shares capital stock (par \$5)	\$1.42

Consolidated Balance Sheet Sept. 30, 1937			
<b>Assets—</b>	<b>Liabilities—</b>		
Cash on hand and on deposit	\$896,153	Notes payable to banks	\$1,125,000
Customers' notes & accts. rec.	1,358,429	Bank advances on drafts	5,701
Inventories	1,250,777	Accounts payable	529,841
Advances on contracts	23,961	Accruals incl. Federal, State and foreign taxes on income	434,309
Cash surrender value of life insurance	116,116	Long-term indebtedness	105,283
Long-term notes receivable	108,515	Reserve for contingencies	152,000
Officers' notes & accounts	14,803	Capital stock (\$5 par)	1,220,953
Advs. to affil. companies	42,479	Capital surplus	1,369,370
Deposit with trade association	17,310	Earned surplus	1,472,107
Securities owned	10,167		
Deposits in closed banks, less allowance	4,949		
Sundry invests. & miscel. accounts, less allowance	159,150		
Timberlands	794,591		
Property, plant and equipm't	1,542,514		
Patents and licenses	1		
Prepaid insurance, taxes, &c.	74,648		
Total	\$6,414,563	Total	\$6,414,563

Note—No provision has been made for surtax on undistributed profits. x After allowance for doubtful accounts and freight. y After reserves of \$896,495.—V. 145, p. 759.

**Exeter Oil Co., Ltd.—Earnings—**

3 Mos. End. Sept. 30—			
	1937	1936	1935
Earns. from oper. and sale of capital assets	\$23,403	\$15,704	\$9,757
Deprec. & deple., reserve for bad accounts and amortization	10,395	5,683	4,342
Federal income tax	—	998	—
Net profit	\$13,008	\$9,023	\$5,415

Comparative Balance Sheet Sept. 30

<b>Assets—</b>		<b>Liabilities—</b>	
Current assets	\$327,921	Current liabilities	\$94,050
Investments	800	Purchase obligat'ns	2,452
Property	1,203,621	Reserve	709,055
Notes receivable	71,000	Class A stock	825,500
Franchise	1	Class B stock	8,152
Organizations exps	1	Deficit	30,938
Prepd. & def. chgs.	4,927		
Total	\$1,608,270	Total	\$1,608,270

—V. 145, p. 1256.

**(The) Fair—Earnings—**

9 Months Ended Oct. 31—			
	1937	1936	
Net loss after interest, depreciation & Federal taxes	\$21,527	\$109,175	

—V. 145, p. 1256.

**Fairchild Aviation Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—			
	1937	1936	
x Net profit	\$124,827	\$25,116	
Earnings per share	\$0.37	\$0.07	

x After interest, depreciation, Federal income taxes, &c. Consolidated unfilled orders on Sept. 30, 1937, were \$1,251,256, as compared with \$1,050,535 on Jan. 1, 1937.—V. 145, p. 3195.

**Fanny Farmer Candy Shops, Inc.—Earnings—**

Period End. Oct. 31—			
	1937—Month—	1936	1937—10 Mos.—
Sales	\$565,314	\$484,544	\$4,889,557
x Profit	90,823	82,709	558,597

x After depreciation but before Federal income taxes.—V. 145, p. 2692.

**Feltman & Curme Shoe Stores Co., Inc.—25-Cent Div.**

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. An initial dividend of \$1 per share was paid on Dec. 26, 1936.—V. 144, p. 1599.



**Federal Screw Works (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit	\$63,215	loss \$11,470
x After depreciation, interest on undeposited 6 1/2% gold notes and Federal income taxes.	\$144,099	\$14,362

Note—No provision has been made for undistributed profits surtax, as terms of deposit agreement on gold notes restrain company from paying dividends until stipulated conditions are fulfilled.—V. 145, p. 759.

**First National Stores, Inc.—Earnings—**

Period End. Sept. 30—	3 Mos.—	6 Mos.—
Sept. 25, '37	Sept. 26, '36	Sept. 25, '37
Operating profit	\$1,083,867	\$1,388,658
Depreciation	253,570	272,011
Federal income taxes	122,227	172,890

Net profit	\$708,070	\$943,757
Shares common stock	\$17,065	\$16,567
Earnings per share	\$0.81	\$1.10

Note—Before Federal surtax on undistributed profits.—V. 145, p. 1257.

**Fitchburg & Leominster Street Ry.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$12,847	\$8,927
	\$46,636	\$39,419

—V. 143, p. 3316.

**Florida Public Service Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$2,094,221	\$1,801,198
Operating expenses	1,124,880	1,020,309
Maintenance	164,079	161,037
Provision for retirements	90,769	67,255
Provision for taxes	194,220	167,090
Operating income	\$520,272	\$385,506
Other income	30,565	24,932

Gross income	\$550,837	\$410,438
Interest on 4% 1st mortgage bonds	240,000	240,000
Interest on unfunded debt	20,840	15,750
Interest charged to construction	Cr2,348	Cr247

Bal. available for int. on conv. inc. deb., &c.—\$292,345 \$154,935

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1098.

**(E. A.) Fuller Tobacco Co.—To Liquidate—**

At a meeting held Oct. 14 the stockholders voted to terminate the corporate existence of the company.

**Gabriel Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net loss after deprec. & non-recurring charges.	\$20,927	\$18,244
	\$12,797	\$43,306

—V. 145, p. 761.

**Gar Wood Industries, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30, 1937—	3 Mos.	9 Mos.
x Net profit	\$204,508	\$657,121
y Earnings per share	\$0.26	\$0.82

Gross sales for the nine months ended Sept. 30, 1937 less returns, allowances, &c., amounted to \$7,029,931.  
x After depreciation, interest and Federal income taxes, but before undistributed profits surtax. y Earnings per share on 800,000 shares (par \$3) of common stock.—V. 145, p. 2075.

**General Cigar Co., Inc.—50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 26. A like amount was paid on Sept. 15 last, and a dividend of \$1 per share was paid on May 1 last, and each three months previously.—V. 145, p. 2693.

**General Gas & Electric Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1936	1937
Operating revenues	\$22,126,609	\$24,041,716
Operating expenses	8,421,151	9,265,081
Maintenance	1,426,139	1,423,187
Provision for retirements	1,743,742	2,198,809
Federal income taxes	236,353	383,761
Other taxes	2,352,891	2,645,124
Operating income	\$7,946,332	\$8,125,753
Other income	191,939	

Gross income	\$8,317,692
Annual interest and preferred dividend requirements on outstanding securities:	
Subsidiary companies—Interest on funded debt	4,667,321
Interest on unfunded debt	419,951
Amortization of debt discount and expense	410,956
Interest charged to construction	Cr27,379
Dividends on preferred stock	1,258,606
Balance	\$1,588,237
General Gas & Electric Corp.—	
Interest on notes and interest-bearing scrip	13,862
Balance	\$1,574,376
Dividends on \$5 prior preferred stock	300,000
Balance	\$1,274,376

Notes—(1) This statement includes for both periods the results of operations of all properties now included in the General Gas & Electric Corp. consolidation, irrespective of dates acquired. Annual interest and preferred dividend requirements for the year 1937, as indicated, are computed on the basis of securities outstanding at Sept. 30, 1937.  
(2) The dividend requirements amount to \$3,997,443 annually on the number of shares of \$6, \$7 and \$8 cum. pref. stock of the corporation now outstanding.  
(3) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1258.

**General Household Utilities Co.—Earnings—**

Years Ended July 31—	1937	1936
Net loss after taxes, depreciation, interest, &c.	x\$995,117	\$357,003
x And provision for loss on proposed sale of non-operating property.		

—V. 145, p. 2693.

**General Motors Corp.—Overseas Sales—**

Sales of General Motors cars and trucks to dealers in the overseas markets during October totaled 28,576 units, representing an increase of 24.3% over the volume in October of last year.  
In the first ten months of 1937 sales of 305,100 represented an all-time high volume for that period, and an increase of 12.7% over the volume in the first ten months of 1936. For the 12 months through October, 1937, sales totaled 359,233 units—an increase of 12.5% over the volume in the 12 months ended Oct. 31, 1936.  
These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 145, p. 3196.

**General Outdoor Advertising Co. Inc.—Dividend Accumulations Wiped Out—**

At a meeting of the board of directors there was declared a dividend of \$6 per share on the 6% cumulative preferred stock, payable Dec. 21 to holders of record Dec. 9. This completes the payment of all accumulated dividends on the preferred stock and includes the current quarterly dividend. See V. 145, p. 1418, for record of previous payments on this issue.—V. 145, p. 3196.

**General Realty & Utilities Corp. (& Subs.)—Earnings**

[Exclusive of Lefcourt Realty Corp.]

9 Months Ended Sept. 30—	1937	1936	1935
x Profit	\$484,630	\$362,274	\$201,881
y Net profit	169,122	66,881	loss 96,678
x After interest, ordinary taxes, &c., but before depreciation.			
y After interest and depreciation (1937, \$315,508 and 1936, \$295,393), but before Federal income taxes.			

The report states, "Although the elimination of consolidated income tax returns under the recent revenue acts may render some of the companies liable to claims on the part of the Treasury Department for normal income tax and undistributed profits tax, no provision therefor has been made because it is considered that no tax is properly due."  
The corporation reports that \$2,000,000 of bank loans previously outstanding have been paid in full.

There has been excluded from income the loss for the nine months ended Sept. 30, 1937, of Lefcourt Realty Corp. applicable to stockholders of General Realty & Utilities Corp. which share amounts to \$137,178 after making provision for dividends on preference stock, as compared with loss of \$186,164 for the same period of 1936.  
There has not been included in income the results of operations of Central Park Plaza Corp. in which company has a one-half ownership. Share of these net earnings for the nine months period ended Sept. 30, 1937, after depreciation, amounts to \$16,374 as against net of \$11,555 in first nine months of previous year.

The consolidated balance sheet of General Realty & Utilities Corp. and subsidiaries (exclusive of Lefcourt Realty Corp.) as of Sept. 30, 1937, shows total assets, including \$557,293 cash, amounted to \$20,254,224 compared with \$556,689 and \$22,943,090, respectively, on Sept. 30, 1936. Surplus was \$1,520,677 against \$1,299,071.—V. 145, p. 1259.

**Georgia & Florida RR.—Earnings—**

Period—	First Week of Nov.—	1937	1936	Jan. 1 to Nov. 7—
Operating revenues	\$24,150	\$24,200	\$1,146,365	\$1,013,385

—V. 145, p. 3196.

**Globe Grain & Milling Co.—To Resume Dividends—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 24 to holders of record Nov. 18. This will be the first dividend paid since July 1, 1931 when 25 cents per share was distributed.—V. 143, p. 2209.

**Goldblatt Brothers, Inc.—Sales—**

Sales for the 39 weeks from Feb. 1, 1937, to Oct. 30, 1937, totaled \$37,787,139, compared with \$29,490,706 in the like period of the preceding year, an increase of 28.1%. Excluding operations of the State Street store acquired in September, 1936, sales for the 39 weeks ended Oct. 30, 1937, showed 6.2% increase over the preceding year.—V. 145, p. 2392.

**Golden Smelting & Refining Co.—SEC Seeks to Enjoin Sale of Stock—**

The Securities and Exchange Commission reported Nov. 11 that it has filed a bill in equity in the United States District Court for the District of Colorado at Denver, seeking to enjoin the company and its officers from the sale of stock of that company in violation of Section 17 of the Securities Act of 1933.

The bill alleged the defendant offered for sale 89,170 shares of its Class A stock at \$1 a share proposing to use \$25,000 of the proceeds thereof to build a modern, up to date sample smelting and refining plant capable of treating 160 tons of ore daily. The bill contended that modern engineering and metallurgical practice has demonstrated such a plant cannot be constructed for such an amount.

The Commission also alleged that the defendants omitted to state in selling the stock that the proposed method of treatment would not enable commercially profitable operation; that the defendants falsely represented that the proposed method of operation would be similar to the method used by the United States Smelting Co. and other large smelting, refining and mining companies; and that the defendants, proposing to build their plant near Denver, Colo., had falsely represented that the nearest metal refinery to that place was in Long Island, N. Y.

**Gosnold Mills Corp.—6% Preferred Dividend Omitted—**

The directors have decided to omit paying the dividend ordinarily due at this time on the 6% cumulative preferred stock. The regular quarterly dividend of \$1.50 per share was paid on Aug. 16, last.—V. 145, p. 1099.

**Grand Rapids Varnish Corp.—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Sales	\$1,743,833	\$1,536,468
x Profit after charges	193,982	180,941
x Before Federal income and undivided profits taxes.		

—V. 145, p. 1419.

**Graton & Knight Co.—Earnings—**

Period Ended Sept. 11, 1937—	12 Weeks	36 Weeks
Net profit after interest and Federal income taxes	\$57,520	\$270,779
Earnings per share on 80,030 shares of common stock	\$0.17	\$1.70

The company had current assets of \$3,770,781 and current liabilities of \$253,351, making net working capital \$3,517,430 as of Sept. 11, 1937, which compared with working capital of \$3,499,322 as of Jan. 2, 1937.—V. 145, p. 610.

**Great Lakes Terminal Warehouse Co.—To Pay 15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Dividends of 10 cents per share were paid on Sept. 1 and on March 15, last.—V. 142, p. 1122.

**Great Western Fuse Co.—To Pay \$50 Dividend—**

The directors on Nov. 3 declared a dividend of \$50 per share on the common stock, no par value, payable for the year ending Dec. 31, 1937 on or before Dec. 15, 1937. A similar payment was made on Dec. 31, 1936.

**Green Bay & Western RR. Co.—Interest & Div. Payments**

The directors have declared a dividend of \$5 per share on the capital stock and interest of \$50 on the class A debentures and \$15 on the class B debentures all payable Dec. 21. The \$5 dividend will be paid to holders of record Dec. 8. On Feb. 23, last, the company paid \$2.50 on the capital stock, \$25 on the class A debentures and \$10 on the class B debentures.—V. 145, p. 2847.

**Green Mountain Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 15. A like payment was made on Sept. 1, June 1, and March 1 last, Dec. 1, Sept. 1, and June 1, 1936, and on Dec. 2, Sept. 2, and June 1, 1935, and compares with \$2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1935, to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividend of \$1.50 per share were paid.—V. 145, p. 1259.

**Grocery Store Products Co. (Del.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Net profit after interest, Fed. income taxes, &c., but before sub. pref. divs.	\$74,555	\$54,681
Number of shares of capital stock outstanding	142,920	126,300
Earnings per share	\$0.52	\$0.43

—V. 145, p. 2392.

**Gulf Oil Corp.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 1. Similar payments were made on Oct. 1, July 1, and on April 1, last.  
A stock dividend of 100% was paid on Dec. 21, 1936.  
A special cash dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share was paid on the common stock on Dec. 10, 1936.—V. 144, p. 3502.

**(Charles) Gurd & Co., Ltd.—Interim Dividend—**

The directors have declared an interim dividend of 30 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with a dividend of 20 cents paid on Dec. 15, 1936 and one of 15 cents per share distributed on in January, 1933.—V. 145, p. 2227.

**Hammermill Paper Co.—Larger Dividend—**

The directors have declared a dividend of \$1.50 per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 1. This compares with dividends of 50 cents paid on Sept. 15, July 15 and on April 26, last, and previously dividends of 25 cents per share were distributed each three months.—V. 145, p. 281.

**(P. H.) Hanes Knitting Co.—Extra Dividends—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividends of 15 cents per share on the common and class B common stocks, both \$5 par, all payable Dec. 1. An extra dividend of 15 cents was paid on Sept. 1 last one of 10 cents was paid on June 1 last; an extra of 5 cents in addition to the 15-cent quarterly dividend was paid on March 1 last, and previously regular quarterly dividends of 12½ cents were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 1, 1936, and extra dividends of 10 cents were paid on Sept. 1, 1936, and on Nov. 30, 1935.—V. 145, p. 1100.

**Harrisburg Steel Corp.—Pays 20-Cent Dividend—**

The directors on Oct. 27 declared a dividend of 20 cents per share on the common stock, par \$5, payable Nov. 15 to holders of record Nov. 5. A similar amount was paid on Sept. 15, last, this latter being the initial disbursement on these shares.

On July 2, 1937 the company's charter was amended by changing the par value of its stock from \$50 to \$5 per share and splitting up the old shares 10-for-1.

A dividend of \$2 per share was paid on the old \$50 par shares on June 30, last, and dividends of \$1 per share were paid on May 5, last, Dec. 21, 1936, Dec. 1, 1936, Sept. 15, 1936, July 15, 1936, and Feb. 1, 1936. This latter being the first distribution made since 1929.—V. 145, p. 1587.

**Hartford Rayon Corp. (Del.)—Earnings—**

Earnings for 5 Months Ended Aug. 31, 1936

Net profit after deprec., int., Fed. inc. taxes & other deductions...\$134,895

Note—No provision has been made for surtax on undistributed profits. For three months ended March 31, 1937, Hartford Rayon Corp. of Connecticut (predecessor company) reported net profit of \$57,882.—V. 145, p. 2694.

**Hathaway Bakeries, Inc.—Earnings—**

Period—	—12 Weeks Ended—		53 Weeks	52 Weeks
	Oct. 9, '37	Oct. 31, '36	Oct. 9, '37	Oct. 31, '36
Net after Fed. inc. tax...	\$12,414	\$34,463	\$33,948	\$50,668
Earns. per sh. on 19,878 shs. prof.	\$0.62	\$1.73	\$1.71	\$2.50

Refunds of processing taxes were not included in the above figures, nor was provision made for Federal surtax on undistributed profits.—V. 145, p. 1902.

**Hamilton Watch Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
x Net income	\$456,253	\$407,757
Earns. per sh. on 386,585 shs. com. stk. (no par)	\$1.04	\$0.92
x After charges and Federal income taxes, but before surtax on undistributed profits.	\$2.90	\$1.42

—V. 145, p. 2848.

**Harshaw Chemical Co.—Offering to Stockholders—**

The company has registered with the Securities and Exchange Commission under amended registration statement recently effective, 27,083 shares of common stock, 3,300 of which are treasury shares, and the remaining 23,783 are additional stock heretofore unissued. The 23,783 shares of additional stock are being offered to holders of outstanding stock of record Nov. 16 at \$20 per share on the basis of one additional share for each five full shares then held of record. Transferable subscription certificates evidencing the subscription rights are being issued to stockholders and these rights will expire at 12:00 o'clock, noon, on Dec. 16, unless such date is extended by the company.

In addition, holders of the common stock may make application to purchase at \$20 a share any of the shares of common stock that are unsubscribed, including 3,300 treasury shares. The company may allot the unsubscribed shares in the event that the applications are for a number of shares in excess of the unsubscribed shares. The privilege to make application for unsubscribed shares is non-assignable.

It is understood that the net proceeds of the sale of these shares, estimated to be approximately \$511,026 are to be added to the company's general funds to increase its working capital, and may be applied to the carrying of inventories and accounts receivable and for other corporate purposes, including the replenishment of funds used and to be used for various purposes.

The registration statement discloses the following information. The company, which was incorporated in Ohio in 1897, is engaged in the manufacture and sale of chemicals and chemical products principally for industrial consumption and used by some 15,000 customers. Its products include chemicals for treating metallic surfaces used principally by the automotive and allied industries; opacifiers colors and other chemicals used in the manufacture of ceramics; driers and pigments for paints, floor coverings, plastics and printing ink; tartar products used in foods and beverages, and is also a refiner of glycerine. This product has a variety of industrial applications, including use in the manufacture of dynamite, cellophane, cigarettes, and pharmaceutical preparations. In addition to this list of products, the company sells and distributes a wide range of chemicals, some produced by it and others purchased by it for resale. During the year 1936 the company's dollar sales of products of its own manufacture amounted to about 70% of its total dollar sales for the year. The company maintains experimental laboratories for the development of new products and the improvement of its present products and processes.

Capitalization consists of 10,000 shares of 7% preferred stock (\$100 par) authorized and outstanding, and 200,000 authorized common shares (no par) of which 118,915 shares are outstanding. There is no funded debt.

Balance sheet as of June 30 shows total assets of \$5,223,803, current assets of \$3,565,921, and current liabilities \$1,413,916. Net profits after all charges and provision for Federal taxes were \$46,865 in 1934, \$283,964 in 1935 and \$412,318 in 1936. For the first six months of 1937 net profits amounted to \$333,395 before provision for undistributed profits tax and officers and other employees.

Officers are W. A. Harshaw, Chairman; W. J. Harshaw, Pres.; R. S. Wensley, W. B. Lawson, O. J. Hall and W. R. Wensley, V.-Pres.; D. T. Perry, Sec.-Treas., and J. W. Lerner, Asst. Sec.-Treas. Directors include those officers and A. O. Ernst, Ralph I. Goodwin, J. E. Morley and O. H. Price.—V. 145, p. 2075.

**Hawaiian Pineapple Co., Ltd.—Rights to Stockholders—**

Pursuant to action taken at meetings of the stockholders and directors, held on Aug. 31, 222,576 shares of common stock (no par) will be issued and sold.

The company is offering the shares for subscription at \$20 per share, pro rata to its stockholders of record at the close of business on Oct. 20, at the rate of one full share for every five shares held on that date.

No rights to subscribe for fractions of shares are being offered and no subscription warrants representing rights to purchase fractions of shares are being issued. Full shares representing fractional interests, and also shares called for by subscription warrants which are not exercised, will be sold at public auction to the highest bidder therefor, at an upset price of \$20 per share, not later than Jan. 10, 1938, at the office of A. H. Rice & Co., auctioneers, 227 S. King St., Honolulu, Hawaii. The proceeds of the auction sale in excess of \$20 per share will be distributed pro rata to the stockholders of record at the company at the close of business on Oct. 20, 1937, whose fractional interests are disposed of, and to the holders of the unexercised subscription warrants.

Subscription rights may be exercised at any time on or before Dec. 31, at 12 o'clock noon, by presenting and surrendering the subscription warrant, and paying in cash the purchase price of the shares subscribed for and purchased, at the principal office of Wells Fargo Bank & Union Trust Co., San Francisco, or at the office of Castle & Cook Ltd., Honolulu

The approximate date of the issuance of the 222,576 shares is Jan. 11, 1938. These shares will not participate in any dividends paid by the company on or before Dec. 31, 1937.

Use of Proceeds—The net proceeds (approximately \$4,422,442) will be used for the following purposes:

- (1) Approximately \$2,000,000 will be employed in improving and expanding plants and other properties and in the purchase of new equipment.
- (2) Approximately \$1,000,000 will be used in a program for the improvement and repair of present structures and construction of new dwellings on the plantations.
- (3) The remainder, approximately \$1,422,442, will be utilized as additional working capital.

**Firm Commitments—**Waiialua Agricultural Co., Ltd., and Castle & Cooke, Ltd., the two largest stockholders, have agreed to exercise the rights which will be issued to them as stockholders, and to subscribe for and purchase their pro rata of the shares to be offered. As the owner of 411,057 outstanding shares of the common stock of the company, Waiialua Agricultural Co., Ltd., will subscribe for and purchase 82,811 of the shares to be offered for \$1,644,220; and as owner of 226,544 outstanding shares of the common stock of the company, Castle & Cooke, Ltd., will subscribe for and purchase 45,308 of the shares to be offered, for \$906,160.—V. 145 p. 3009.

**Hercules Motors Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit	\$260,372	\$170,687
Earns. per sh. on cap. stock	\$0.84	\$0.55
x After taxes and charges but before provisions for surtax on undistributed profits.	\$2.86	\$1.35

**Hibbard, Spencer, Bartlett & Co.—To Pay Special Div.**

The directors at a meeting held Nov. 16 declared a special dividend of 30 cents per share on the common stock, par \$25, payable Nov. 26 to holders of record Nov. 16. Similar special dividends was paid on Oct. 29, last. The regular monthly dividend of 20 cents per share which had been previously declared will be paid on Nov. 29 to holders of record Nov. 19. See also V. 144, p. 614 for record of previous dividend payments.—V. 145, p. 2694.

**Hiram Walker-Goodherham & Worts, Ltd.—Subsidiary to Place £1,000,000 Loan in London—Proceeds to Pay Off Bank Loans—**

W. J. Hume, President, in his report to stockholders, dated Nov. 13 says: As at Aug. 31, 1937, your company had bank loans amounting to \$11,046,712. Of this amount approximately \$2,000,000 had been paid off by Oct. 31. Negotiations have been completed for the sale in London, Eng., by Hiram Walker & Sons (Scotland) Ltd. of £1,000,000 (part of an authorized issue of £2,000,000) of its 4½% 15-year sinking fund non-convertible debenture stock. This issue is unconditionally guaranteed as to principal and interest by your company. The proceeds of the issue will be applied further to reduce bank loans. (The issue has been sold to Lazard Brothers & Co., Ltd., London.)

**Consolidated Income Account for Years Ended Aug. 31**

	1937	1936	1935	1934
Net sales	\$63,969,514	\$54,729,133	\$45,353,470	\$21,071,348
Cost of goods sold	45,940,917	40,242,056	33,624,731	12,620,222
Selling & gen. expenses	8,907,809	7,913,918	7,208,579	4,104,272
Depreciation	678,187	591,065	567,839	268,589
Amortization of leasehold premises	17,436	81,643	61,489	200,181
Balance	\$8,425,165	\$5,900,451	\$3,890,831	\$3,878,084
Incidental profits on sales of raw materials	74,802	x76,624	x63,637	x199,651
Miscellaneous income	238,848	264,160	153,393	204,931
Dividends received	70,092	10,500	1,500	5,000
Profit (net) on disposal of capital assets	33,421	-----	-----	-----
Total	\$8,842,328	\$6,251,735	\$4,109,361	\$4,287,666
Interest on bank loans	107,937	115,548	216,026	59,887
Debit interest	228,922	225,722	-----	-----
Amort. of dt. disc. & exp.	152,194	22,067	-----	-----
Prem. on debts, red.	56,562	-----	-----	-----
Amt. required to reduce investments	a256,604	-----	-----	-----
Miscel. deductions	-----	127,318	79,570	176,008
Prov. for income taxes	1,576,475	964,958	327,353	1,026,028
Net income	\$6,463,633	\$4,796,120	\$3,486,412	\$3,025,743
Bal. at begin. of period	10,580,959	8,244,483	5,220,178	2,659,520
Total	\$17,044,591	\$13,040,603	\$8,706,590	\$5,684,993
y Settlement of claims	-----	1,000,000	-----	-----
z Excess of life ins. prems.	-----	72,354	-----	-----
Dom. & Prov. taxes for prior years	-----	C63,526	1,288	3,684
Divs. on pref. shares	460,818	460,818	460,818	461,131
Divs. on common shares	1,443,433	990,000	-----	-----
Balance, surplus	\$15,140,340	\$10,580,958	\$8,244,484	\$5,220,178
Shares common stock	724,004	660,000	660,000	660,000
Earnings per share	\$8.29	\$6.56	\$4.58	\$3.88

x The balance of these profits, amounting to \$410,000 in 1936, \$103,927 in 1935 and \$170,876 in 1934, was added to reserve for contingencies.

y Assented by U. S. Treasury Department. z Paid in prior years over cash surrender value thereof as at Sept. 1, 1935. a To market value at Aug. 31, 1937.

**Consolidated Balance Sheet Aug. 31**

	1937	1936	1937	1936
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	5,140,490	2,311,272	Bank loans	11,046,712
c Receivables	6,015,385	5,676,284	Accts. payable	-----
d Inventories	25,322,058	18,385,958	Trade	2,090,342
Cash sur. value of life ins. policies	239,706	217,733	Res. for all taxes	1,967,935
Prepaid & deferred charges	541,362	583,049	Misc. accts. pay.	-----
Fire loss suspense account	-----	1,756,349	& sundry acc'r's	645,281
a Land, bldgs., pl't & equipment	13,100,162	11,844,146	Dividend payable	477,207
Invest's (at cost)	2,906,877	120,447	Deb. int. accrued	42,011
e Shs. of H. W.-G. & W., Ltd. (cost)	167,114	175,191	10-yr. 4½% conv. debentures	3,954,000
Goodwill, processes and trade marks	9,491,525	8,455,196	Res. for conting.	1,014,311
Total	62,924,679	49,525,627	Int. of minor share holders in subs.	161,854
			b Preference stock	-----
			(460,818 shs.)	9,216,360
			b Common stock	17,330,180
			Earned surplus	15,140,340
			Total	62,924,679

a After deducting reserve for depreciation of \$6,919,577 as of Aug. 31, 1937 and \$6,295,055 as of Aug. 31, 1936. b No par value shares. c After reserves. d Includes \$1,312,179 United States taxes paid on goods in branch warehouses unsold in 1937 and \$1,818,905 in 1936. e Held by trustee for United States subsidiary under option at cost to employee, 4,655 shares in 1937 and 4,880 in 1936. f Represented by 724,004 (660,000 in 1936) no par shares.—V. 145, p. 3010.

**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.**

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Dec. 2 to holders of record Nov. 18. An extra of five cents was paid on Nov. 4, Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25 last, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 145, p. 2694.

**Holly Sugar Corp.—Dividend Injunction Lifted—**

New York Supreme Court Justice McLoughlin has dissolved the temporary injunction restraining this company from paying dividends in excess of \$2 a share on the common stock. Court granted the company leave to



seek an allowance for any damage suffered as result of the temporary injunction.

Injunction was granted to Oliver C. Wagstaff and other preferred stockholders who alleged that company's charter prohibited common dividends in excess of \$10 a share on the old common which was split five-for-one, or \$2 a share on the present common stock, while any preferred stock was outstanding.—V. 145, p. 2076.

**(Charles E.) Hires Co. (& Subs.)—Earnings—**

Years End, Sept. 30—	1937	1936	1935	1934
Net sales	\$4,419,688	\$2,567,410	\$1,843,174	\$1,862,851
Cost of sales & oper. exp.	3,205,899	1,987,470	1,591,064	1,558,595
Depreciation	201,432	197,114	217,900	236,653
Net oper. profit	\$1,012,357	\$382,826	\$34,210	\$67,603
Other deductions (net)	22,071	12,646	2,093	8,990
Prov. for U. S. and Can. taxes (estimated)	c273,591	81,677	a6,365	21,800
Net profit for period	\$716,695	\$288,533	\$25,752	\$36,813
Surplus at begin. of year	1,779,610	1,605,779	1,698,077	1,808,732
Miscell. credits	10,249			
Total surplus	\$2,506,554	\$1,894,283	\$1,723,829	\$1,845,546
Class A dividends	d136,113	91,692	94,817	120,531
Cl. B & managem't stks. dividends	328,552			
Employees' group annuity plan	20,637	20,467	20,386	24,722
Sundry adjustments	3,522	2,513	2,846	2,216
Surplus, Sept. 30	\$2,017,731	\$1,779,610	\$1,605,779	\$1,698,077
Earns. per sh. on combined shs. of class A, cl. B. & managem't stk	b\$5.15	b\$2.07	Nil	Nil

a Including Cuban tax. b Excluding class A shares held in treasury. c Including Federal surtax on undistributed profits and Cuban tax. d Includes \$22,685, dividend declared on class A stock, but unapaid.

**Consolidated Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
x Perm assets	\$2,891,725	\$2,698,821	y Capital stock	\$3,490,963	\$3,490,963
Cash	894,786	735,645	Accounts payable	131,685	24,439
Accounts rec. (less allowances)	387,618	287,524	Divs. payable	22,685	
Mdse. inventory	443,969	269,162	Accrued salaries		
Cash val. of life ins.	217,159	289,344	De'td income on instalment sales	136,780	106,908
Marketable secur.	10,183	31,587	Res for U. S., &c., taxes	262,442	80,150
Other assets	20,285	24,039	Depos. on bottles, coolers, &c.	60,971	60,828
Patents and copy-rights	1	1	Surplus	2,017,731	1,779,610
Deferred charges	167,378	126,607	z Class A stock in treas. (at cost)	Dr1,103,324	Dr1,103,324
Total	\$5,033,105	\$4,462,632	Total	\$5,033,105	\$4,462,632

x After deducting allowance for depreciation of \$1,716,032 in 1937 and \$1,636,487 in 1936. y Represented by 90,000 shs. cl. A stock and 90,000 shs. of class B stock and 3,872 shs. of management stock. z Represented by 44,629 shs class A.—V. 145, p. 1741.

**Holyoke Water Power Co.—Earnings—**

Years Ended Sept. 30—	1937	1936	1935
Net operating income	\$482,196	\$366,039	\$391,500
Int., dividends and miscell. income	27,391	30,492	36,900
Total income	\$509,587	\$396,532	\$428,401
General expense and other charges	143,154	146,826	137,093
Flood expenses		94,399	
Federal income tax	50,500	19,000	35,972
Net income to surp., after all chges.	\$315,933	\$136,306	\$255,334
Dividends	288,000	288,000	288,000

**Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
a Oper. properties and equipment	\$4,741,465	\$4,574,578	Capital stock (par \$100)	\$2,400,000	\$2,400,000
a Improved real estate	261,325	151,428	Surplus	3,897,912	3,865,938
b Unimproved real estate	1,718,347	1,717,662	Reserve for maint. and impts.	500,000	500,000
Investments	87,277	82,678	Other reserves	65,000	65,000
c Other assets	262,262	295,023	Unrealized profit on real est. sales	43,717	45,165
Inventory	62,160	44,887	Bank loan	300,000	100,000
Prepaid local taxes and ins. prem.	36,316	31,183	Accounts payable	84,788	107,132
Deferred expense	113,719	121,940	Dividend payable	72,000	72,000
Cash	127,972	140,560	Divs. unclaimed	323	491
Silver bullion	20,919	13,972	Local taxes, pay'le	121,051	107,417
Acct's receivable & acrd. water r't's	118,895	119,511	States taxes, pay'le	22,934	17,191
d First mtge. notes receivable	6,400	5,300	Federal income tax	50,500	19,000
d Other notes rec'le	2,500	3,937	Salaries & wages & other miscell. accrued expenses	4,993	6,983
Int. rec'le accrued	3,660	3,657			
Total	\$7,563,220	\$7,306,319	Total	\$7,563,220	\$7,306,319

a Less reserve for depreciation of \$1,615,054. b Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1, 1913; other properties at cost. c Non-marketable corporation stocks 1st mtge. notes receivable (due on demand or after one year), other notes receivable (due on demand or after one year), account receivable, not current, less reserve against non-current notes, accounts and non-marketable stocks. d Due within one year.—V. 143, p. 2842.

**Hughes Printing Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 2076.

**(Geo. A.) Hormel & Co.—Earnings—**

(Including Domestic Subsidiaries)

Fiscal Year Ended—	Oct. 30 1937	Oct. 31 1936	Oct. 26 1935	Oct. 27 1934
Net sales	\$60,759,586	\$55,806,821	\$47,641,333	\$33,380,425
Cost of prod. sold, selling & admin. expenses	59,477,050	54,357,459	46,519,537	32,035,779
Depreciation	300,107	280,119	269,297	250,859
Portion of sub. loss appl. to minority interest	Cr39	Cr2,530	Cr8,221	
Prov. for Fed. inc. tax	x161,504	227,986	160,155	150,204
Additional assessments for prior periods		28,373	24,260	
Miscellaneous charges	53,578	68,704	21,998	167,718
Net income	\$767,387	\$846,711	\$654,707	\$775,865
Divs. on preferred stock	86,722	87,632	92,270	92,246
Net earn. applic. to common stock	\$680,664	\$759,079	\$562,438	\$683,619
Previous surplus	2,162,735	1,878,721	1,797,705	1,590,954
Other pref. & loss credits				100
Gross surplus	\$2,843,399	\$2,637,800	\$2,360,143	\$2,274,673
Divs. on common stock	474,990	475,065	476,531	476,967
Adjustments			4,890	
Surplus	\$2,368,409	\$2,162,735	\$1,878,721	\$1,797,705
Shs. of common stk. outstanding (no par)	474,990	474,990	475,090	477,020
Earnings per share on Ecom. stock (no par)	\$1.43	\$1.59	\$1.18	\$1.43

x Includes surtax on undistributed profits estimated.

**Condensed Consolidated Balance Sheet**

Assets—	Oct. 30, '37	Oct. 31, '36	Liabilities—	Oct. 30, '37	Oct. 31, '36
Cash	780,157	585,316	Accounts payable	582,355	555,978
Accts. receivable	2,230,187	2,227,982	Notes payable		300,000
Inventories	3,442,111	4,179,284	Prov. for inc. taxes	250,225	275,571
Land	152,524	149,704	a Processing taxes	1,066,528	1,171,628
x Bldgs., mach'y & equipment	5,163,893	5,001,546	Accrued taxes, &c.	134,133	173,283
Sundry assets	168,001	186,157	Dividends payable		140,421
Prepaid expenses	138,371	123,408	Reserves	331,600	331,753
			Min. int. in capital stock of sub.	14,714	14,753
			Class A pref. stock	1,445,400	1,445,400
			y Common stock	6,110,586	6,116,586
			z Com. treas. stk.	Dr234,707	Dr234,707
			Surplus	2,368,409	2,162,735
Total	12,075,243	12,453,399	Total	12,075,243	12,453,399

a Reserve for undetermined liabilities in connection with invalidation of processing taxes. x After depreciation of \$2,028,636 in 1937 and \$1,838,439 in 1936. y Represented by 493,944 no par shares. z Represented by 18,854 no par shares.—V. 145, p. 1903.

**Hoskins Manufacturing Co.—Earnings—**

Period End, Sept. 30—	1937—3 Mos.	1936	1937—9 Mos.	1936
x Net profit after chgs., deprec. & Fed. taxes	\$148,082	\$141,826	\$501,082	\$393,160
Earns. per sh. on 480,000 shs. (\$2.50 par) capital stock	\$0.31	\$0.29	\$1.04	\$0.82

x No provision made for surtax on undistributed profits.—V. 145, p. 1904.

**Houston Oil Co. of Texas—Earnings—**

Period End, Sept. 30—	1937—3 Mos.	1936	1937—9 Mos.	1936
Gross earnings	\$2,149,824	\$1,570,942	\$6,111,755	\$4,708,101
Exp. and ordinary taxes	1,100,196	961,740	3,121,185	2,765,773
Operating income	\$1,049,628	\$609,202	\$2,990,569	\$1,942,328
Other income	25,233	42,291	91,440	147,692
Total income	\$1,074,861	\$651,493	\$3,082,009	\$2,090,019
Abandoned leases, int., amort. & Fed. taxes, &c	400,720	288,636	822,680	855,461
Deprec. and depletion	345,729	312,919	1,005,504	925,826
Net profit	\$328,411	\$49,938	\$1,253,824	\$308,731
Earns. per sh. on 1,098,618 shs. com. stock	\$0.17	Nil	\$0.77	Nil

The consolidated income account for the 12 months ended Sept. 30 follows: Gross earnings from operations, \$7,678,197; operating and general expenses, including taxes, \$3,843,280; income from operations, \$3,834,917; other income, \$77,456; amount available for interest, depreciation, depletion and Federal taxes, \$3,912,373; interest on bonds and notes, \$444,899; amortization and Federal income tax, &c., \$183,401; depreciation and depletion, \$1,330,161; property retired and abandoned, \$543,857; net profit, \$1,410,056. No provision made in above report for Federal surtax on undistributed profits.—V. 145, p. 765.

**Hudson Motor Car Co. (& Subs.)—Earnings—**

Period End, Sept. 30—	1937—3 Mos.	1936	1937—9 Mos.	1936
Net loss	y\$805,097	y\$114,916	proy\$258,379	x\$2,013,743
x Profit before Federal income taxes				
y After all charges, including taxes except provision for surtax on undistributed profits				
Note—The figure for the 3 months ended Sept. 30, 1937 includes a non-recurring loss of \$95,240.				
Factory shipments of 1938 cars started in Oct., 1937 and 15,269 cars were shipped in that month, which represents a substantial increase over Oct., 1936 when 9,782 cars were shipped.				
Notes amounting to \$500,000 which matured on Aug. 1, 1937 were paid at maturity, reducing the notes outstanding on Sept. 30 to \$3,850,000. Notes will be further reduced on Jan. 1, 1938, when a payment of \$250,575 will be made.—V. 145, p. 3198.				

**Illinois-Iowa Power Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1937	1936
a Net income	b\$2,813,648	\$2,304,128
a After appropriations for retirement reserves, Federal income taxes, interest, amortization, subsidiary preferred dividends and other deductions		
b No allowance was made, the company states, for surtax on undistributed profits for nine months ended Sept. 30, 1937, since it is impracticable to estimate it at this time.—V. 145, p. 2550.		

**Imperial Oil, Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 37 1/2 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable Dec. 1 to holders of record Nov. 17. Similar distributions were made on June 1, last, Dec. 1 and June 1, 1936, and on Dec. 2 and June 1, 1935. An extra dividend of 15 cents per share was paid on Dec. 1 and June 1, 1934.—V. 144, p. 3336.

**Independent (Subway) System of N. Y. City—Earnings**

Period Ended Aug. 31—	Month	2 Months
Operating revenues	\$1,254,294	\$2,489,980
Operating expenses	1,156,557	2,340,131
Income from railway operation	\$97,736	\$149,848
Non-operating income	885	2,069
Excess of revenues over operating expenses	\$98,622	\$151,917

—V. 145, p. 2849.

**Indianapolis Power & Light Co. (& Subs.)—Earnings**

12 Months Ended Sept. 30—	1937	1936
Operating revenue	\$11,439,493	\$10,518,222
Operating expenses	3,609,682	3,427,045
Maintenance	851,868	676,387
Provision for retirements	1,477,441	1,479,835
Taxes	a1,745,212	1,438,087
Net operating revenue	\$3,755,289	\$3,496,866
Non-operating income (net)	141,697	119,920
Gross income	\$3,896,987	\$3,616,786
Interest on funded debt	1,875,450	1,875,450
Interest on unfunded debt	20,169	18,492
Amortization of debt discount and expense	86,503	87,396
Taxes on bond interest	40,166	41,674
Miscellaneous other deductions	19,148	
Consolidated net income	\$1,855,549	\$1,593,773

a Includes \$295 provision for Federal surtax on undistributed profits for calendar year 1936. No provision has been made in the nine months ended Sept. 30, 1937.—V. 145, p. 1261.

**Indiana Steel Products Co.—Earnings—**

Period Ended Sept. 30, 1937	3 Months	9 Months
x Net profit after oper. exps., Fed. income, deprec. and other charges	\$10,191	\$75,731
Earns. per sh. on 99,070 shs. of common stock	\$0.10	\$0.76
x But before prov. for Fed. surtax on undistributed profits.—V. 145, p. 1587.		

**Industrial Brownhoist Corp.—Interest Payment—**

At the directors meeting held Nov. 15, the sum of \$54,737, representing accrued interest of 5% on the outstanding income bonds, was released from the special sinking fund reserve, payable Dec. 1, 1937, to bondholders of record Nov. 15, 1937. Further interest payments will be considered by the directors on the completion of the 1937 audit.—V. 145, p. 2695.

**International Paper Co.—Accumulated Dividend—**

The directors on Nov. 16 declared a dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 10 to holders of record Nov. 26.—V. 145, p. 3011.

**International Paper & Power Co. (& Subs.)—Earnings**

Earnings for 8 Months Ended Aug. 31, 1937

[Excluding International Hydro Electric System]

Gross sales, less return, &c.	\$84,284,232
Other income	924,746
Total income	\$85,208,978
Cost of sales, and expenses	69,384,677
Interest, &c.	2,717,372
Amortization of debt discount and expense	276,036
Depreciation	2,818,497
Depletion	738,909
Provision for Federal income taxes	2,095,821
Dividends accrued on pref. stock of subsidiaries	52,785
Net profit	\$7,124,881

x No provision for surtax on undistributed profits.

**Accumulative Dividends—**

Directors on Nov. 16 declared a regular div. of \$1.25 a share on the outstanding cumulative convertible 5% preferred stock for the fourth quarter of 1937 and an additional dividend of \$1.25 a share on the same stock to apply on dividend arrearages. Both dividends will be payable Dec. 10 to holders of record Nov. 26, 1937. Dividends on this preferred stock are cumulative from Jan. 1, 1937.—V. 145, p. 2849.

**International Petroleum Co., Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 19. Similar payments were made on June 1, last; Dec. 1 and June 1, 1936 and on Dec. 2 and June 1, 1935. The company on June 1 and Dec. 1, 1934 paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15, 1934.—V. 144, p. 3337.

**International Salt Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of 12½ cents was paid on Dec. 15, 1936.—V. 145, p. 2395.

**International Utilities Corp.—Merger Voted—**

At a special stockholders' meeting Nov. 12 the merger of American Equities Co. into International Utilities Corp. was approved. Ralph Elsmann and F. W. Seymour have been elected new directors. The special meeting of American Equities Co. stockholders scheduled for Nov. 18 has been postponed to Dec. 2.—V. 145, p. 2697.

**Investment Co. of America—Asset Value—**

The company reports net asset value as of Oct. 30, 1937, based on market prices for securities and after 15% allowance for Federal income taxes, was \$41.12 a share, comparing with asset value of \$64.58 a share on Oct. 31, 1936 and \$47.29 a share on Sept. 30, 1937.—V. 145, p. 1743.

**Island Creek Coal Co.—Output—**

Month of—	Oct. 1937	Sept. 1937	Oct. 1936
Coal mined (tons)	410,761	387,217	459,585

**Jamaica Water Supply Co.—Earnings—**

12 Mos. End. Sept. 30—	1937	1936	1935	1934
Operating revenues	\$1,750,674	\$1,734,358	\$1,680,330	\$1,651,028
General & oper. expenses	524,755	519,552	485,696	539,774
Maintenance	70,231	90,458	82,340	27,111
Uncollectible bills	17,897	26,193	29,554	43,136
Taxes, State & local	280,011	260,294	222,649	186,427
Operating income	\$857,779	\$837,861	\$860,091	\$854,578
Miscell. rent revenues	—	—	—	489
Miscell. int. revenues	45,671	—	—	7,405
Total revenue	\$903,451	\$837,861	\$860,091	\$862,472
Int. on long-term debt	254,814	317,196	313,222	322,492
Amortiz. of debt disc't and expense	—	14,224	14,374	14,578
Refund of State tax to bondholders	—	—	—	4,050
Miscell. int. deductions	58,782	35,696	10,692	25,405
Miscell. deducts. from gross corp. income	6,001	5,964	6,166	—
Release of prem. on debt	Cr4,101	—	—	—
Retirement reserve	102,000	102,000	102,000	102,000
Federal income tax	7,876	30,653	42,842	40,775
Net income transferred to surplus	\$478,078	\$332,130	\$370,796	\$353,172

x \$246,257 included for fire protection from City of New York accrued at \$40 per hydrant per annum. Rate suspended by City of New York as of Jan. 1, 1934. Payment offered at \$18.50 per hydrant per annum or \$113,894. Offer rejected.

**Balance Sheet Sept. 30**

Assets—		Liabilities—	
Plant & property	10,582,233	Common stock	1,715,941
Investments	1,000	Pref. 7½% cum.	1,715,941
Cash	53,185	Pref. \$6 ser (no par)	1,000,000
Accounts receivable	1,330,684	1st mtge. 30-year 5½% gold bond series A	1,000,000
Material and supplies	72,488	1st mtge. 25-year 3½% bonds	5,748,700
Int. & divs. rec.	90,600	Notes payable	925,000
Special deposits	1,527	Accounts payable	57,599
Misc. curr. assets	100	Consumers' depos.	104,537
Prepayments	25,602	Dividends declar'd	62,500
Deferred debits	2,174,657	Taxes accrued	89,576
Reacquired secur.	14,800	Interest accrued	71,812
		Consumers' reven. billed in advance	106,666
		Misc. unadj. cred.	13,290
		Unamort. prem. on debt	187,408
		Miscell. reserves	367,167
		Retirement reserve	961,113
		Earned surplus	970,904
		y Surplus	968,262
Total	14,346,777	Total	14,346,777

x Includes \$968,262 for fire protection from City of New York accrued at \$45 per hydrant per annum to March 1, 1936, and at \$40 per hydrant per annum to Sept. 30, 1937. Rate suspended by City of New York as of Jan. 1, 1934. Payment offered at \$18.50 per hydrant per annum or \$417,996. Offer rejected. y Segregation of earned surplus representing hydrant rentals billed to City of New York for period from Jan. 1, 1934 to Sept. 30, 1937—in litigation.—V. 145, p. 1589.

**Jones Associated Oil Co.—Registers with SEC—**

See list given on first page of this department.

**Joslyn Mfg. & Supply Co.—Extra Dividend—**

The directors have declared an extra dividend of \$2 and the regular quarterly of 75 cents on the common stock, both payable Dec. 15 to holders of record Dec. 1. The regular quarterly of \$1.50 a share also was voted on the preferred, payable Dec. 15 to holders of record Dec. 1.—V. 145, p. 1262.

**Jacksonville Gas Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Gross operating revenues	\$578,727	\$579,969
Operating expenses	347,265	544,476
Net operating income	\$231,462	\$235,493
Non-operating income	3,882	4,575

Gross income	\$235,344	\$240,068
Unconditional interest on 1st mtge bonds	122,344	123,637
Interest on other debt	4,259	3,725
Cumulative conditional interests—Bonds	81,090	82,125
Provision for retirements and replacements	47,284	46,373
Reorganization expense	—	680,854

Balance loss	\$19,632	\$96,647
Discount on reacquired securities, net	26,605	11,884

Balance	\$6,973	loss\$84,763
Interest on indebtedness of Amer. Gas & Power Co., accrued	3,194	3,230

Net income	\$10,167	loss\$81,533
a Received on account of prior year accruals	\$1,187	\$163
b All charged against income in Dec., 1935.—V. 145, p. 1743.		

**Kalamazoo Stove & Furnace Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net prof. after apprec., Fed. inc. taxes, &c.	\$383,498	\$339,621
Earns. per share on 300,000 shs. of cap. stock	\$1.27	\$1.13
	\$2.11	\$1.92

x Before Federal surtax on undistributed profits. Net profit for 12 months ended Sept. 30, 1937, was \$1,195,080 equal to \$3.98 a share against \$1,128,026 or \$3.76 a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 2395.

**Kansas City Power & Light Co.—Earnings—**

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings	\$1,473,887	\$1,412,844
Oper. exps. (incl. maint., gen. & property tax)	720,636	667,267
Net earnings	\$753,251	\$745,577
Interest charges	113,906	131,876
Amort. of disc. & prem.	8,539	9,115
Depreciation	187,544	185,136
Amort. of limited term investments	2,599	27,039
Fed. & State income tax	72,000	6,633

Net income	\$368,660	\$412,815
Earnings per share on common after inc. tax	\$0.66	\$0.75
	\$8.20	\$8.14

Note—No deduction is made in the foregoing statements for the surtax on undistributed profits.—V. 145, p. 2228.

**Kansas City Southern Ry.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Ry operating revenues	\$1,402,573	\$1,310,158
Ry operating expenses	804,859	815,864
Net rev. from ry oper.	\$597,713	\$494,293
x Ry tax accruals	88,000	120,500
Ry operating income	\$509,713	\$373,793
Equip. rents (net) Dr	64,997	70,811
Joint facility rents (net) Dr	15,022	8,132
	76,766	84,564
Net ry oper. income	\$429,693	\$294,849

x Includes charge for Federal tax on undistributed profits.—V. 145, p. 3011.

**Kennecott Copper Corp.—Special Dividend—**

The directors on Nov. 16 declared a special distribution of \$1 per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Nov. 26. A special dividend of 25 cents in addition to the 50 cents regular payment was disbursed on Sept. 30 and on June 30, last, and compares with 50 cents paid on March 31, last; 85 cents paid on Dec. 22, 1936; 30 cents paid on Sept. 30 and on June 30, 1936; 25 cents paid on March 31, 1936; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934 to Sept. 30, 1935, inclusive. The June 30, 1934 dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed.—V. 145, p. 1744.

**Kentucky Power & Light Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating revenues	\$166,452	\$176,263
Oper. exps. & taxes	115,505	121,715
Net operating income	\$50,947	\$54,547
Other income (net)	24	73
Gross income	\$50,971	\$54,620
Interest on funded debt	18,549	19,297
General interest	15,460	15,505
Amortiz. of bond disc't and expense	607	648
Taxes assumed on int.	180	180
Miscell. amortization	3,151	7,951
Net income	\$13,022	\$18,989

Note—It is estimated that the company has no liability for Federal and State income taxes and undistributed profits tax on its operation for 1937.—V. 145, p. 1263.

**Keystone Public Service Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$1,360,827	\$1,299,680
Operating expenses	596,098	537,604
Maintenance	61,915	64,303
Provision for retirements	93,968	94,317
Federal income taxes	48,771	50,910
Other taxes	122,972	110,917
Operating income	\$437,103	\$441,629
Other income	40,985	49,650
Gross income	\$478,088	\$491,280
Interest on funded debt	200,000	200,000
Interest on unfunded debt	7,927	2,834
Amortization of debt discount and expense	6,372	6,372
Interest charged to construction	Cr3,766	Cr1,610
Balance of income	\$267,555	\$283,684
Dividends on preferred stock	33,429	33,429
Balance	\$234,126	\$250,255

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 4182.

**Kimberly-Clark Corp.—Special Dividend—**

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 14 to holders of record Nov. 29, and the regular quarterly payment will be made on Jan. 3 to holders of record Dec. 14. An extra dividend of 50 cents was paid on Oct. 1, last. See V. 145, p. 1264 for detailed dividend record.—V. 145, p. 2850.



**Kingsport Press., Inc.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1937

Net profit after operating expenses, Federal income taxes, surtax, depreciation and other charges.....	\$103,664
Earnings per share on 20,000 shares of common stock.....	\$2.16

—V. 145, p. 2080.

**Kinner Airplane & Motor Corp., Ltd.—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Net loss.....	\$60,956	\$97,254

—V. 144, p. 4182.

**Kinsey Distilling Co.—Earnings—**

Period Ended Sept. 30, 1937—	Month	12 Mos.
Net sales.....	\$97,414	\$1,176,294
Cost of sales.....	76,901	967,360
Gross profit.....	\$20,513	\$208,935
Expenses.....	14,009	124,251
Net profit.....	\$6,504	\$84,683

**Files Registration Statement Covering Preferred and Common Stock—**

The company has filed with the Securities and Exchange Commission a registration statement covering 80,000 shares of prior pref. stock, 100,000 shares of participating pref. stock, and 100,000 shares of common stock. The stock covered by the registration statement represents the full authorized amount of each issue, increased authorization having been voted by stockholders on Oct. 21.

To provide additional working capital, 50,000 shares of the prior pref. will be offered for subscription at \$10 per share to present holders of the company's outstanding 60,000 shares of partic. pref. on the basis of five shares of prior pref. for each six shares of partic. pref. now held. Any unsubscribed portion of the shares will later be publicly offered by H. Vaughan Clarke & Co. of Philadelphia. The prior pref., which is entitled to an annual cum. dividend of 80 cents per share, is convertible into one-half share of partic. pref. and one-half share of common for each one share of prior pref. Of the partic. pref. and common covered by the registration statement 40,000 shares of each have been set aside for conversion of prior pref.

The business of the company was established in 1892, and the present company, a Pennsylvania corporation, was formed in January, 1934, following a repeal of prohibition. The company manufactures heavy body Pennsylvania rye whiskey. Its plant at Linfield has an annual production capacity of approximately 22,000 barrels and warehouse storage capacity of 75,000 barrels. Approximately 90% of the company's output is sold to rectifiers and blenders, and wholesalers for bottling under private label. —V. 145, p. 2697.

**Kobe, Inc.—Earnings—**

Period Ended Sept. 30, 1937—	3 Months	9 Months
Net income after all charges but before Fed. taxes.....	\$10,611	\$112,616

—V. 145, p. 1906.

**Knife River Coal Mining Co.—To Issue Notes—**

Company, a subsidiary of the United Public Utilities Co., a registered holding company, has filed with the Securities and Exchange Commission a declaration (File No. 43-91) under the Holding Company Act covering the issuance of two promissory notes. A 6% note of \$112,746 and a 7% note of \$93,000, both to be dated Jan. 1, 1937, and to mature in 1945, are to be issued to United Public Utilities Corp. to refund two demand promissory notes, in like amount. The notes are held in pledge by Provident Trust Co. of Philadelphia, trustee under trust indenture of the United Public Utilities Corp. United Public Utilities Corp. has also filed an application (File No. 46-78) covering the acquisition of these notes. Opportunity for hearing in the above matter will be given Dec. 3.

**Koppers Co.—Earnings—**

Earning for 12 Months Ended Sept. 30, 1937

Net profit after deprec., depletion, amortization, interest and Federal income taxes but before prov. for Federal surtax on undistributed profits.....	\$3,083,522
Earnings per share on 100,000 shares of common stock.....	\$18.83

—V. 145, p. 2551.

**Kreuger & Toll Co.—Creditors Realize 51.5%—Referee's Report Filed—**

Holders of the secured 5% gold debentures have received about \$515 for each \$1,000 bond, it was revealed Nov. 15 with the filing in the New York Supreme Court of a referee's report recommending approval of an intermediate accounting of the Marine Midland Trust Co. as trustee for the issue.

Of the amount paid on each bond since the bankruptcy of the issuing company, \$288.72 represents the amount realized through the sale of the collateral for the debentures and dividends received from the American bankruptcy proceedings. The balance represents the approximate value of remittances received from the Swedish bankruptcy proceedings.

The report was submitted by Jeremiah T. Mahoney, who had been appointed by Supreme Court Justice Miller to investigate the trustee's accounts. Mr. Mahoney recommended that the accounts as submitted be approved.

The accounting covered the period from Jan. 1, 1936, to May 31, 1937. During that time the collateral, which had a face value in excess of \$55,000,000, was sold, the trustee realizing a net of \$9,218,041, and a great deal of foreign currency held by the trustee was converted into dollars.

Distribution by the trustee during the accounting period are listed at \$11,796,793, of which \$3,052,474 was paid in cash and the balance charged as a credit against debenture holders who participated in the corporation which purchased the collateral. The distribution is equivalent to \$193.89 per debenture.

The trustee also distributed \$359,105, equal to \$23.13 per debenture, to holders who did not file individual claims in the American bankruptcy proceedings. Those who did file claims received an equal amount although it did not pass through the trustee.

At the end of the accounting period the only assets remaining in the hands of the trustee were \$674,827 in cash and claims against the American and Swedish bankrupt estates and against the bankrupt estate of Ivar Krueger in Sweden. —V. 145, p. 3012.

**Kroger Grocery & Baking Co.—Sales—**

Period End. Nov. 6—	1937—4 Wks.—1936	1937—44 Wks.—1936
Sales.....	18,887,405	18,461,817
Stores in operation.....	4,137	4,212

—V. 145, p. 3012.

**Kuner Empson Co.—Registers with SEC—**

See list given on first page of this department.

**Lehigh Coal & Navigation Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1937	1936	1935	1934
a Consol. net income.....	\$5,921	\$546,373	\$367,220	\$1,630,036
Earns. per sh. on 1,930,065 shs. capital stock (no par).....	Nil	\$0.28	\$0.19	\$0.84
b Net income.....	\$1,484,249	\$1,681,369	\$1,715,792	\$1,802,814
Earns. per sh. on 1,930,065 shs. capital stock (no par).....	\$0.77	\$0.87	\$0.89	\$0.93

a Including company's proportion of undistributed earnings and losses of subsidiaries whose stock is either owned or controlled, after interest, Federal income taxes, depreciation, depletion, &c.  
b Of the parent company accruing from direct operations and from railroad rentals, dividends, &c., after Federal income taxes and charges.  
x Before surtax on undistributed profits. —V. 145, p. 1263.

**Lake Shore Mines, Ltd.—\$1 Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$1, both payable Dec. 15 to holders of record Dec. 1. Similar payments were made on June 15 last and on Dec. 15, 1936. A quarterly divi-

**WE DEAL IN**

N. Y., Phila. & Norfolk Stock Tr. 4s, 1948  
Lehigh Coal & Navigation Cons. 4 1/2s, 1954  
Missouri Public Service 1st 5s, 1960  
Pitts. & West Virginia 1st 4 1/2s, 1958-1960  
City of Philadelphia Bonds

**YARNALL & CO.**

A. T. & T. Teletype—Phila. 22  
1528 Walnut St. Philadelphia

dend of \$1 was paid on Sept. 15 and June 15, 1936, and quarterly dividends of 50 cents in addition to extra dividends of 50 cents per share were distributed in each of the eight preceding quarters and on June 15 and Dec. 15, 1933 and 1932. —V. 145, p. 2080.

**Lehigh Valley RR.—Final Payment—**

The company will make a final payment on Nov. 15 of \$26,500 equipment trust notes. These notes are the balance of \$371,000 taken over by the company from the Pennsylvania Coal & Coke Corp. on Dec. 16, 1930, and cover 500 50-ton steel hopper cars. —V. 145, p. 3200.

**Lexington Water Power Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenue—electric.....	\$2,045,024	\$2,022,412
Operating expenses.....	282,808	300,566
Maintenance.....	29,924	22,570
Provision for retirements.....	205,250	262,330
Federal income taxes.....	72,241	32,059
Other taxes.....	349,166	340,247
Operating income.....	\$1,105,634	\$1,064,640
Other income.....	11,635	7,939

Gross income.....	\$1,117,270	\$1,072,579
Interest on 5% first mortgage bonds.....	571,694	577,726
Interest on 5 1/2% debentures.....	212,304	226,875
Interest on unfunded debt.....	26,199	28,474
Amortization of debt discount and expense.....	38,008	39,171

Balance of income..... \$269,064 \$200,332  
Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937. —V. 145, p. 945.

**Liggett & Myers Tobacco Co.—Extra Dividend—**

The directors have declared an extra dividend of \$2 per share on the common and common B stocks, par \$25, both payable Dec. 22 to holders of record Dec. 7. The regular quarterly dividends of \$1 per share which had been previously declared will be paid on Dec. 1. An extra dividend of \$2 was paid on Dec. 18, 1936 and extra dividends of \$1 per share were paid on these stocks each March from 1925 to and including 1936. —V. 144, p. 616.

**Lily-Tulip Cup Corp.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
a Net profit.....	\$352,150	\$385,245
b Earnings per share.....	\$1.86	\$2.03

a After depreciation, Federal income taxes, &c., but before provision for excess profits tax and surtax on undistributed profits. b On 189,539 no par shares of capital stock. —V. 145, p. 1263.

**Lincoln Service Corp.—Registers with SEC—**

See list given on first page of this department.

**Liquid Carbonic Corp. (& Subs.)—Earnings—**

Years End. Sept. 30—	1937	1936	1935	1934
Net sales.....	\$18,327,405	\$13,705,977	\$11,012,808	\$9,210,443
x Gross profit on sales.....	3,687,714	2,527,125	2,002,298	1,303,555
Depreciation charges.....	722,012	646,122	578,471	560,812
Net earnings.....	\$2,965,702	\$1,881,003	\$1,423,828	\$742,743
Other inc. int. on rec., disc. on purchases, &c.....	377,288	503,118	367,227	350,586
Total income.....	\$3,342,990	\$2,384,121	\$1,791,054	\$1,093,329
Admin. & gen. expenses.....	700,603	650,168	537,536	519,720
Interest, &c.....	951,014	4,912	179	2,229
Loss sale of disp. assets.....	88,055	16,332	-----	-----
Res. for Federal taxes.....	373,000	220,000	180,000	106,694
Prov. for profit sharing.....	183,985	104,508	65,035	-----
Prov. for pensions and group insurance.....	126,260	237,738	89,222	-----
Prov. for unemployment insurance tax.....	123,329	38,973	-----	-----
Federal surtax.....	27,000	-----	-----	-----
Res. for foreign exchange fluctuations.....	-----	Cr5,980	6,567	Cr6,322
Prop. of profits applic. to min. interests.....	13,878	10,648	9,241	7,796
Net profit avail. for divs. & prof. sharing.....	\$1,655,866	\$1,106,823	\$903,273	\$463,212
Div. paid or declared.....	1,242,500	647,500	437,500	437,500

Net prof. bal. after ded. curr. divs. but before charg. prof. sharing.....	\$413,366	\$459,323	\$465,773	\$25,712
Shares com. stock outstanding.....	700,000	350,000	350,000	350,000
Earnings per share before profits sharing.....	\$2.36	\$3.16	\$2.58	\$1.32

x After branch selling expenses, but before charging depreciation. y Includes amortization of discount and expenses. z Outstanding after two-for-one split-up.

**Reports 50% Gain in Net and Record Sales for 1937—**

Commenting on current business prospects in his remarks to stockholders accompanying the report, W. K. McIntosh, Chairman, said that "while incoming orders for September and October are less than a year ago, with the exception of 1936 they still are the largest for those two months in the history of the company." No prediction concerning the business outlook is possible or would be proper, he said.

Expansion plans for the coming year include a new carbonic plant at Memphis, Tenn., to be erected at a cost of around \$200,000, and the purchase of additional carbonic cylinders. During the fiscal year just closed the company expended approximately \$2,000,000 for capital improvements.

As of Sept. 30, 1937, the company reported net working capital, of \$9,601,231 with a current ratio of better than six to one.

Liquid is continuing its voluntary pension plan, Mr. McIntosh reported, in addition to the pension plan of the Social Security Act, but it has been restricted to cover only those who were already participants on Jan. 1, 1937. During the last fiscal year, the amount charged to income for this purpose amounted to \$126,260. This was in addition to charges of \$123,328 on account of unemployment insurance taxes under the Social Security Act. —V. 145, p. 2081.

**Loft, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net loss.....	\$471,447	\$170,944
	\$967,961	\$675,815

x Parent company only. y After depreciation, amortization and setting up reserves for taxes and other charges.

Sales for the quarter ended Sept. 30, 1937, amounted to \$2,304,811 comparing with \$2,319,512 in the preceding quarter. For the nine months, sales totaled \$7,196,151 against \$8,089,182 in the first nine months of 1936.

**Option Price Cut on Stock for Phoenix—**

The company has reduced the option price on the 300,000 shares of its capital stock under option to Phoenix Securities Corp., and has granted Phoenix an option to buy an additional 100,000 capital shares, according to information filed with the Securities and Exchange Commission.

The new agreement, dated Oct. 19, sets the option price at \$1.50 a share for any or all 300,000 capital shares taken up to Nov. 9, 1938; shares taken from Nov. 10, 1938, to Nov. 9, 1939, are set at an option price of \$2.50 a share and purchases made under the agreement from Nov. 10, 1939, to Nov. 9, 1940, will be made at \$3.50 a share.

The terms of the eighth supplemental option agreement provide that Phoenix Securities Corp. may buy an additional 100,000 capital shares of Loft, Inc., at any time up to Nov. 9, 1940, at the following prices: Up to Nov. 9, 1938, at \$2 a share; from Nov. 10, 1938, to Nov. 9, 1939, and \$3 a share, and from Nov. 10, 1939, to Nov. 9, 1940, at \$4 a share.

The company advises the SEC that the consideration for granting the modification of the option agreement and the additional option was the agreement by Phoenix Securities Corp. to procure the extension or renewal of a \$100,000 note of Loft due on Oct. 19, 1937, of a \$200,000 note due on Oct. 23, 1937, and a \$100,000 note due on Dec. 14, 1937, for a period of 90 days beyond the respective maturity dates.

Phoenix Securities Corp. also agreed to indorse any such 90-day note given in renewal or substitution of the notes and to furnish to the bank discounting the notes such collateral as may be required as security for the indorsement by Phoenix of notes given either in renewal or substitution. —V. 145, p. 1263.

**Loblaw Groceries, Ltd.—Earnings—**

Period End. Oct. 16—	1937—4 Weeks—	1936	1937—20 Weeks—	1936
Sales	\$1,644,897	\$1,403,530	\$7,588,510	\$6,531,458
x Net profit	73,189	71,811	300,913	283,644

x After charges and income taxes.—V. 145, p. 2698.

**London Terrace Apartments—New Securities Ready—**

The reorganization committee advised bondholders who have given proxies to the Buckingham committee that new securities are ready for delivery to the bondholders under the reorganization plan.

The exchange will be par for par with present holdings. The amount of \$1.69 per \$100 bond is available for back interest and will be paid with the issuance of the new securities. The new interest rate is fixed at 3% per annum with a provision for an additional 1% if earned. This rate is in effect from April 1, 1937, the date of the reorganization. Fixed interest at the rate of 3% for the period April 1, 1937 to Sept. 30, 1937 will be paid on Dec. 1 and semi-annually thereafter.

The committee will no longer be active and all business in connection with London Terrace will henceforth be handled by the new owning corporations, London Terrace, Inc., and Garden Units, Inc., and the new trustee, the Empire Trust Co.—V. 145, p. 1102.

**Lone Star Gas Corp.—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Nov. 22. A similar amount was paid on Aug. 21, and April 20, last, and on Dec. 24, Aug. 15, and Feb. 15, 1936, as against 15 cents paid on Aug. 15 and Feb. 15, 1935.—V. 145, p. 3200.

**Louisiana Land & Exploration Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
a Net profit	\$518,600	\$553,427	\$1,527,200	\$1,464,127
b Earnings per share	\$0.17	\$0.18	\$0.51	\$0.49

a After taxes, leases abandoned, depreciation and depletion. b On 2,994,000 shares of capital stock.

The income account for the quarter ended Sept. 30, 1937 was as follows: Net oper. & royalty income, \$808,800 geophysical & administrative expenses, lease rentals, taxes, leases abandoned, &c., \$225,700; balance, income, \$583,100; other income, \$100; total income, \$583,200; deprec. & depletion, \$64,600; net income, \$518,600.—V. 145, p. 1264.

**Louisville & Nashville RR.—Extra Dividend—**

The directors have declared an extra dividend per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov. 29. This compares with dividends of \$2.50 per share paid Feb. 27, 1937 and Aug. 24, 1936, \$2 paid on Feb. 25, 1936; \$1 on Aug. 24, 1935, and \$1.50 per share paid on Feb. 25, 1935, Aug. 25, 1934 and on Feb. 15, 1934, this latter being the first dividend paid since Feb. 10, 1932, when \$2 per share was disbursed. On Aug. 10, 1931, \$2.50 per share was paid, prior to which regular semi-annual payments of \$3.50 per share were made. In addition, an extra dividend of \$1.50 per share was paid on Dec. 23 last.—V. 145, p. 2853.

**Low Cost Housing, Inc.—Registers with SEC—**

See list given on first page of this department.

**Lumbermen's Insurance Co. of Phila.—Financial Statement Sept. 30—**

Assets—		Liabilities—	
1937	1936	1937	1936
Bonds and stocks	\$4,170,055	\$4,287,559	\$1,412,945
Mortgage loans	113,695	124,720	Losses in process of adjustment
Real estate	141,440	190,540	174,867
Cash in banks & office	399,347	300,024	Res. for comm. exps., taxes & other liabilities
Prems. in course of coll'n not over 90 days due	213,079	186,440	165,443
Other assets	29,643	51,282	Capital
			1,000,000
			Surplus
			2,202,362
Total	\$5,067,161	\$5,140,665	Total
			\$5,067,161

—V. 145, p. 1426.

**Lynch Corp.—Earnings—**

Earnings for 10 Months Ended Oct. 31, 1937	
Net income after charges and normal taxes	\$765,028
Earnings per share on 134,977 common shares	\$5.66

—V. 145, p. 2698, 769.

**McKesson & Robbins, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
a Net profit	\$734,983	\$832,502	\$2,485,255	\$2,083,205
Earnings per sh. on com. stock	\$0.25	\$0.34	\$0.99	\$0.69

a After depreciation, interest, Federal income taxes and preferred divs. of subsidiaries.

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

—V. 145, p. 3200.

**Magma Copper Co.—Year-End Dividend—**

The directors have declared a year-end dividend of \$1.25 per share on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 26. This compares with 50 cents paid on Sept. 15, June 15 and March 15 last; a year-end dividend of \$1 paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 145, p. 2853.

**Mahoning Coal RR.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Inc. from lease of road & equipment	\$527,807	\$469,597	\$1,258,037	\$947,777
Other income	17,257	17,257	51,825	51,772
Total income	\$545,064	\$486,855	\$1,309,863	\$999,549
Taxes	78,518	68,843	184,366	137,151
Interest charges	7,041	9,258	22,608	28,249
Other deductions	1,338	1,409	4,268	4,516
Net income	\$458,167	\$407,344	\$1,098,619	\$829,632
Div.—Pref. stk. 1.25%	8,266	8,266	24,800	24,800
Net inc. after div. on pref. stock	\$449,900	\$399,077	\$1,073,818	\$804,831
Net inc. per share com. stock	\$14.99	\$13.30	\$35.79	\$26.83

—V. 145, p. 1426.

**McKinley Mines Securities Co.—Extra Dividend—**

The directors have declared an extra dividend of 2½ cents per share in addition to the regular dividend of like amount on the common stock, both payable Dec. 1 to holders of record Nov. 19.—V. 145, p. 1591.

**Manufacturers Finance Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 1746.

**Maracaibo Oil Exploration Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
x Profit	\$866	\$1,875	\$3,167	\$8,713

x After ordinary taxes, depreciation, depletion, dry hole expense, lease abandonments, &c., but before provision for Federal income taxes. There had accrued to the corporation's interest on Sept. 30, 1937, \$2,234 for oil royalties which has not been taken into account because of pending litigation.

There has not been included for the nine months ended Sept. 30, last, and taxes and miscellaneous expenses (before adjustment for loss on foreign exchange) applicable to Venezuelan properties amounting to \$3,939.—V. 145, p. 1265.

**Marlin-Rockwell Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Gross	\$801,902	\$632,496	\$1,940,959	\$1,557,151
Depreciation	18,300	23,700	54,900	71,100
Selling & admin. expense	130,326	111,198	394,491	344,134
Profit	\$653,276	\$497,598	\$1,491,868	\$1,141,917
Other income	20,799	24,597	72,365	70,114
Total income	\$674,075	\$522,195	\$1,564,233	\$1,212,031
Other expenses	4,213	1,312	8,766	6,172
Federal taxes	101,358	77,879	236,056	180,428
Net profit	\$568,504	\$443,004	\$1,319,411	\$1,025,431
Dividends	169,622	169,622	508,866	508,866
Surplus	\$398,882	\$273,382	\$810,545	\$516,565
Earns. per sh. on 339,244 shs. cap. stk. (par \$1)	\$1.67	\$1.30	\$3.89	\$3.02

Note—No mention is made as to whether or not provision for Federal surtaxes on undistributed profits has been included in item of Federal taxes. —V. 145, p. 2853.

**Martin-Parry Corp.—Earnings—**

Years End. Aug. 31—	x1937	1936	1935	1934
Net sales	\$77,567	\$86,954	\$201,125	\$402,074
Cost of goods sold, sell., admin. & gen. expense	253,835	244,732	332,724	477,667
Net operating loss	\$176,268	\$157,778	\$131,599	\$75,593
Other income	2,350	2,502	7,915	11,788
Total loss	\$173,918	\$155,276	\$123,684	\$63,805
Int. & miscell. charges	9,584	4,639	6,080	5,078
Operating loss	\$183,502	\$159,815	\$129,763	\$68,883

x Includes Martin-Parry Corp. of Canada Ltd.

**Martin-Parry Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Assets	1937	1936	Liabilities	1937
y Land, buildings	\$805,284	\$742,108	x Capital stock	\$1,400,000
equipment, &c.	85,760	318,349	Accounts payable	52,841
Cash	18,840	32,508	Accrued liabilities	5,985
Accts. receivable	112,356	22,355	Mtge. pay. (curr.)	30,000
Inventories	22,809	5,773	Mtge. pay. (non-current)	318,000
Prepaid expenses			Deficit (earned)	414,112
Total	\$1,045,049	\$1,121,093	Total	\$1,045,049

x Represented by 175,000 (125,000 in 1936) shares no par value. y After deducting reserve for depreciation of \$570,500 in 1937 and \$535,674 in 1936. z Company only.—V. 145, p. 946.

**Maryland Fund, Inc.—Extra Dividends—**

The directors on Nov. 18 announced the declaration of an extra distribution of 5 cents per share in cash and an additional 3% in stock, as well as the regular distribution of 5 cents per share in cash. On the basis of present valuation, this is equivalent to a total distribution of over 28 cents per share. Both regular and extras will be disbursed Dec. 15, to holders of record Nov. 30. See V. 145, p. 1265 for record of previous dividend payments. —V. 145, p. 2082.

**Massachusetts Investors Trust—No Change in Policy—**

Trustees State That Size Limitation Will Remain at 6,000,000 Shares—

The trustees state that the filing of a registration statement with the Securities and Exchange Commission for 2,000,000 shares of the trust, announced Nov. 12, does not represent any change of policy as to limitation of the size of the trust. The statement points out that: "The number of shares which are authorized to be outstanding at any one time has been fixed by the trustees at 6,000,000 shares, such authorization to continue in effect without regard to shares which may be repurchased or canceled and retired, except that additional shares beyond said 6,000,000 shares limit are authorized to be outstanding if and to the extent that such additional shares may be required to permit the trustees to offer to shareholders the right to use any special distribution on account of net profits from sale of securities to purchase additional shares at liquidating value."

With the stock covered by the present registration, the total authorized amount will be 7,500,000 shares, of which 5,180,123 shares are now outstanding. After the 6,000,000 share total is reached, shares are to be issued only to replace shares repurchased and canceled, or if occasion arises for capitalization of profits from the sale of securities which are distributed as dividends, according to the trustees' statement.—V. 145, p. 3201.

**Mengel Co.—October Bookings, &c.—**

Period End. Oct. 31—	1937—Month—	1936	1937—10 Mos.—	1936
Bookings	\$644,902	\$1,174,766	\$9,006,359	\$8,308,685
Billings	941,466	987,722	9,316,578	7,907,306
Unfilled orders end of period			1,475,799	1,688,644

**Preferred Dividend—**

The directors have declared a dividend of \$1.25 a share on the 5% convertible first preferred stock for the period covering July 1 to Dec. 31, 1937. Payable Dec. 31 to holders of record Dec. 10. An initial dividend of 62½ cents was paid on June 30 last.—V. 145, p. 2699.

**Michigan Bumper Corp. (& Subs.)—Earnings—**

Earnings for 8 Months Ended Sept. 30, 1937	
Net loss	\$133,018
x After taxes, depreciation, amortization, interest, and \$122,882 extraordinary and non-recurring charges	\$133,018

Above figure includes Oldberg Manufacturing Co. for nine months ended Sept. 30, 1937.—V. 145, p. 2699.

**Mergenthaler Linotype Co.—Earnings—**

Earnings for the Year Ended Sept. 30, 1937	
Operating profits not including deprec. & Federal income tax	\$364,270
Depreciation reserves	396,591
Operating loss	\$32,321
Interest on notes, deposits and investments rec.	302,413
Dividends rec.	336,011
Total profit	\$606,103
Reserve for Federal income tax	45,000
Net profit	\$561,103
Dividends paid during the year	489,647
Balance net gain, retained in surplus	\$71,456
Earns. per share on 241,098 shares capital stock (no par)	\$2.33



Balance Sheet Sept. 30

1937		1936		1937		1936	
Assets—		Assets—		Liabilities—		Liabilities—	
Land	519,820	519,820	Capital stock	12,800,000	12,800,000		
Buildings	2,514,407	2,596,441	Accounts payable	19,708	20,005		
Plant, machinery and equipment	2,551,606	2,219,584	Customers' credit balances	54,922	56,969		
Equip. & constr. work in process	85,138	66,207	Agents' credit bal.	12,506	30,401		
Marketable securities	671,193	1,433,116	Miscell. curr. liab.	221	134		
For. & domes. cos.	2,463,193	3,639,349	Accrued taxes	111,342	92,084		
Cash	1,172,575	845,304	Reserve for stocks, bonds & securs.	615,991	615,991		
Bills receivable	4,201,777	3,624,521	Reserve for doubtful accounts and contingencies	1,241,364	1,241,365		
Accts. receivable	3,227,092	3,291,845	Surplus	9,952,901	9,882,929		
Inventory	6,418,309	5,898,662					
Mixed Cl'm Com'n account against Germany	48,765	48,765					
Adv. to employees and misc. accts.	6,564	10,313					
Cash in for'n banks (restricted)	52,309	323,076					
Treasury stock	4667,497						
Deferred charges	216,927	197,372					
<b>Total</b>	<b>24,817,982</b>	<b>24,739,879</b>	<b>Total</b>	<b>24,817,982</b>	<b>24,739,879</b>		

a Represented by 256,030 shares of no par value. b After depreciation reserve of \$1,663,578 in 1937 and \$1,571,041 in 1936. c After depreciation reserve of \$6,312,291 in 1937 and \$6,057,502 in 1936. d Represented by 14,902 shares.—V. 144, p. 617.

Meteor Motor Car Co.—Larger Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 6 to holders of record Nov. 20. This compares with 75 cents paid on Sept. 10 and on June 1 last; a dividend of \$1 paid on Dec. 1, 1936, and one of 50 cents per share was paid on Sept. 1, 1936, this latter being the first disbursement made by the company since March 1, 1933, when two quarterly dividends of 12½ cents per share each (or a total of 25 cents per share) were paid. These latter payments were for the first half of 1933.—V. 145, p. 121.

Metropolitan Edison Co.—Earnings—

12 Months Ended Sept. 30—		1937	1936
Operating revenues		\$12,990,931	\$11,865,625
Operating expenses		4,975,080	4,551,324
Maintenance		897,389	1,144,501
Provision for retirements		1,779,904	1,036,589
Federal income taxes		495,279	431,092
Other taxes		1,109,825	727,037
<b>Operating income</b>		<b>\$3,733,453</b>	<b>\$3,975,081</b>
Other income		1,781,308	1,605,652
<b>Gross income</b>		<b>\$5,514,762</b>	<b>\$5,580,733</b>
Interest on funded debt		1,752,693	1,914,900
Interest on unfunded debt		53,463	80,506
Amortization of debt discount and expense		133,568	126,842
Interest charged to construction		Cr1,352	Cr1,120
<b>Balance of income</b>		<b>\$3,576,390</b>	<b>\$3,459,606</b>
Dividends on preferred stock		1,276,317	1,276,317
<b>Balance</b>		<b>\$2,300,073</b>	<b>\$2,183,289</b>

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 2699.

Micrometric Hone Corp.—Earnings—

9 Months Ended Sept. 30—		1937	1936
Net profit		\$45,949	\$25,977
Shares common stock		99,395	99,395
Earnings per share		\$0.46	\$0.26

x After charges and Federal income tax, but before provision for surtax on undistributed profits.—V. 145, p. 2854.

Middle West Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—a1936	1937—9 Mos.—a1936	1936—9 Mos.—a1936
<b>Dividends—</b>			
Subs. cos. consolid't'd:			
On pref. stocks	\$144,854	\$13,232	\$311,371
On common stocks	66,000	65,625	132,375
Other companies	15,642	6,099	32,844
b Interest	108,711	114,891	296,241
Other income	1,072	811	2,934
<b>Total income</b>	<b>\$336,279</b>	<b>\$200,653</b>	<b>\$775,816</b>
Gen. & adminis. exps.	33,607	28,211	99,149
State, local & miscell.			
Fed. taxes	8,932	5,625	23,664
Fed. normal inc. tax	8,746	12,789	41,333
Fed. surtax on undistrib. profits	49,628	29,660	132,646
<b>Net income</b>	<b>\$235,366</b>	<b>\$124,373</b>	<b>\$479,023</b>

a Adjustments made subsequent to Sept. 30, 1936, but applicable to the three and nine months ended that date have been given effect to in these columns. b Of subsidiary companies, consolidated, and other companies.—V. 145, p. 3013.

Middlesex & Boston Street Ry.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1936—9 Mos.—1936
Passengers carried	1,806,499	1,815,512	6,474,097
Average fare	9.7c.	9.5c.	9.5c.
Net loss	\$85,799	\$45,364	\$160,378

—V. 145, p. 1265.

Minneapolis Gas Light Co.—Earnings—

12 Months Ended Sept. 30—		1937	1936
Gross operating revenues		\$4,624,552	\$4,434,331
Operating expenses		3,038,294	2,941,839
<b>Net operating income</b>		<b>\$1,586,258</b>	<b>\$1,492,491</b>
Non-operating income		5,457	Dr1,683
<b>Gross income</b>		<b>\$1,591,714</b>	<b>\$1,490,809</b>
Interest on long-term debt		455,043	471,284
Interest on other debt		13,208	7,259
Prov. for retirements & replacements		246,504	242,171
Amort. of debt discount & expense		85,990	71,282
Amort. of preferred stock expense		6,787	
<b>Balance</b>		<b>\$784,193</b>	<b>\$698,812</b>
Int. on indebtedness of Amer. Gas & Power Co.		a94,470	a71,505
<b>Net income</b>		<b>\$878,663</b>	<b>\$770,317</b>
Divs. on preferred stocks		142,900	181,127
Income payments on partic. units		89,718	93,909
<b>Net income after preferred divs.</b>		<b>\$646,045</b>	<b>\$490,280</b>
a Received on account of prior year accruals		\$29,250	\$4,010

—V. 145, p. 1427.

Minnesota & Ontario Paper Co. (& Subs.)—Earnings—

[Excluding National Pole & Treating Co.]		Sept. 12, '37	Sept. 13, '36
36 Week Ended—			
Net loss		\$1,101,218	b\$2,112,649

a After trustees expenses, interest, loss on capital assets, head office depreciation, &c. b After expenses interest, &c., including reserve of \$135,519 for redemption of National Pole & Treating Co. stock.—V. 144, p. 4187.

Missouri Gas & Electric Service Co.—Earnings—

Period Ended Sept. 30, 1937—	3 Months	7 Months
Operating revenues	\$162,887	\$365,483
Operating expenses and taxes	125,467	288,796
<b>Net operating income</b>	<b>\$37,421</b>	<b>\$76,688</b>
Interest on funded debt	14,428	34,022
General interest	401	930
<b>Net income</b>	<b>\$22,591</b>	<b>\$41,735</b>

Note—No provision has been made for Federal undistributed profits tax.—V. 145, p. 2553.

Missouri Pacific RR.—Plaza-Olive Committee—

A committee headed by Percy Cowan, Chicago, has applied to the Interstate Commerce Commission for permission to solicit the deposit of Plaza-Olive Building first mortgage bonds and to represent the depositing bondholders in the Missouri Pacific reorganization proceeding. Other members of the committee are Joseph H. Zambalen, Washington University, St. Louis and John F. McFadden, of American Credit Indemnity Co.—V. 145, p. 3201.

Missouri Public Service Corp. (& Subs.)—Earnings—

Period Ended Sept. 30, 1937—	3 Months	9 Months
Operating revenues	\$392,767	\$1,122,695
Operating expenses and taxes	315,298	889,880
<b>Net operating income</b>	<b>\$77,469</b>	<b>\$232,816</b>
Other income (net)	1,866	4,580
<b>Gross income</b>	<b>\$79,335</b>	<b>\$237,396</b>
Interest on funded debt	55,571	166,713
General interest	1,405	3,775
Taxes on int. and miscell. deductions	507	2,245
<b>Net income</b>	<b>\$21,851</b>	<b>\$64,662</b>

Note—No provision has been made for Federal undistributed profits tax.—V. 145, p. 3014.

Monarch Machine Tool Co.—Extra Dividend—

The directors on Nov. 16 declared an extra dividend of 65 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 23. Extra dividends of 15 cents were paid on Sept. 1, June 1 and March 1 last. An extra of 20 cents was paid on Dec. 1, 1936; 15 cents on Sept. 1, 1936, and an extra of 5 cents per share was distributed on March 1, 1936.—V. 145, p. 2553.

Montour RR.—Earnings—

October—	1937	1936	1935	1934
Gross from railway	\$225,199	\$246,074	\$221,913	\$176,513
Net from railway	94,515	119,297	95,808	82,280
Net after rents	92,632	104,291	92,893	80,733
From Jan. 1—				
Gross from railway	2,173,128	1,496,300	1,673,176	1,592,133
Net from railway	979,166	855,895	729,025	621,819
Net after rents	948,094	816,293	748,538	650,230

—V. 145, p. 2700.

Motor Products Corp.—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Profit from operations	\$536,957	\$296,204	\$2,940,380
Other income	48,693	32,097	99,232
Profit sale cap. assets		969	4,417
<b>Total income</b>	<b>\$585,650</b>	<b>\$329,270</b>	<b>\$3,044,029</b>
Loss sale cap. assets	829		
Expenses, &c.	143,084	103,537	343,959
Depreciation	48,731	54,388	146,192
Fed. inc. & undistributed profits tax	75,000	19,000	781,000
<b>Net profit</b>	<b>\$318,006</b>	<b>\$152,345</b>	<b>\$1,772,878</b>
Earns. per share on 391,254 shs. com. stock	\$0.81	\$0.39	\$4.53

—V. 145, p. 3015.

Motor Transit Co.—Earnings—

Period Ended Oct. 31, 1937—	Month	12 Months
Transportation revenue	\$65,017	\$617,372
Operating expenses, taxes, rents and depreciation	58,825	575,627
<b>Balance</b>	<b>\$6,191</b>	<b>\$41,845</b>
<b>Income</b>	<b>2,598</b>	<b>20,743</b>
<b>Balance</b>	<b>\$8,789</b>	<b>\$62,588</b>
Income deductions, except interest on bonds	1,236	12,672
Provision for interest on 6½% income bonds	8,711	87,106
Amortization of franchise cost	3,984	39,838
Amortization of organization and development	615	6,067
<b>Balance, deficit</b>	<b>\$5,757</b>	<b>\$82,996</b>

—V. 145, p. 2855.

Mountain States Power Co. (Del.)—Seeks to Register Bonds and Notes—

Company on Nov. 17 filed with the Securities Exchange Commission a registration statement (Nos. 2-3525 and 2-3526, Forms A-2, and D-1A) under the Securities Act of 1933, covering the issuance of \$8,000,000 1st mortgage 6% bonds, series due Dec. 1, 1942, and \$700,000 of serial notes as follows: \$175,000 4% notes due Dec. 1, 1938; \$175,000 4% notes due Dec. 1, 1939; \$175,000 5% notes due Dec. 1, 1940; and \$175,000 5% notes due Dec. 1, 1941. The company also filed a statement, (File No. 2-3526) covering interim receipts to be issued in lieu of the bonds.

According to the registration statement, the company expects to enter into an underwriting agreement to sell the bonds and notes subject to the condition that holders of the company's outstanding first mortgage gold bonds, series A 5%, and series B 6% due Jan. 1, 1938, agree to purchase from the underwriters a certain percentage of the new bonds and on or before a specified date accept the interim receipts, and pay for them by the delivery of the outstanding bonds at a price which has not yet been determined. The percentage of the new bond which must be purchased by the holders of the company's outstanding bonds and the purchase price is to be furnished by amendment to the registration statement.

The company states that the net proceeds of the issues being registered will be applied to the payment on or before maturity on Jan. 1, 1938, of all of the company's funded debt now outstanding, consisting of \$8,182,250 principal amount of first mortgage gold bonds, series A and B.

The new bonds are redeemable at the option of the company in whole or in part after 30 days notice as follows: If redeemed prior to Dec. 1, 1938, 103%; on Dec. 1, 1938 and prior to Dec. 1, 1939, 102½%; on Dec. 1, 1939 and prior to Dec. 1, 1940, 102%; on Dec. 1, 1940 and prior to Dec. 1, 1941, 101½%; on Dec. 1, 1941 and prior to June 1, 1942, 101%. No premium will be paid if the bonds are redeemed on or after June 1, 1942.

The serial notes are redeemable at the option of the company on any date after 30 days notice at the principal amount thereof and accrued interest to the date of redemption plus a premium as follows: 2% if redeemed prior to June 1, 1938, the premium decreasing ¼% on June 1, 1938, and each Dec. 1 and June 1 thereafter until the maturity date.

The cash offering price of the bonds, the offering price of the notes, the names of the underwriters and the underwriting discounts or commissions, are to be furnished by amendment to the registration statement.—V. 145, p. 3015.

Muskogee Co.—Larger Dividend—

The directors have declared a dividend of 65 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4. This compares with 35 cents paid June 15 last; 65 cents paid on Dec. 15, 1936; 35 cents paid on June 15, 1936; 20 cents paid on Dec. 31, 1935; 25 cents paid on June 15, 1935; 20 cents on Dec. 15, 1934; 25 cents on June 15, 1934, and on June 15, 1933, and 50 cents per share paid on June 15, 1932.—V. 144, p. 3680.

**National Automobile Insurance Co.—Financial Statement Sept. 30, 1937—**

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate & improvements	\$117,661	Reserve for unpaid claims in process of adjustment, but not due	\$1,885,534
Bonds	2,745,786	Premium reserve (pro rata)	945,877
Cash on hand and on deposit	453,165	Other reserves	219,694
Agents' accts. under 90 days	346,814	Capital paid up	300,000
Int. & rents due & accrued	34,750	Surplus	332,655
Bal. due on contract for sale of real estate	46		
Suspense items (reinsur. unpaid & collections for others)	Cr14,537		
<b>Total</b>	<b>\$3,683,719</b>	<b>Total</b>	<b>\$3,683,719</b>

—V. 145, p. 1746.

**National Aviation Corp.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935
Net profit	\$162,641	\$747,759	\$161,006
* Including \$816,594 net profit on sale of securities but before provision for tax on undistributed earnings. y Including \$132,865 profit on sale of securities and after deducting \$14,500 provision for probable loss on investment in wholly owned subsidiary. z After expenses and normal Federal income taxes. a Includes \$142,836 net profit on sale of securities.			

The statement for the nine months ended Sept. 30, 1937, shows an indicated liquidating value at the close of the period of \$13.82 per share, after providing for normal Federal income taxes on unrealized appreciation of securities held, and based on market value of listed securities in portfolio and estimated value of securities not having an active market. This compares with net assets equal to \$15.95 per share on June 30, last, and \$16.32 per share on Sept. 30, 1936.—V. 145, p. 947.

**National Bearings Metals Corp.—To Pay Larger Div.—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 18. This compares with 50 cents paid on Sept. 1, last; 37 1/2 cents paid on June 1 and on March 1, last, and dividends of 25 cents per share paid on Dec. 1, 1936 and each three months previously. In addition, a special dividend of 55 cents was paid on Dec. 26, 1936 and an extra dividend of \$1.10 per share was paid on Dec. 1, 1936.—V. 145, p. 2399.

**National City Lines, Inc. (Del.) (& Subs.)—Earnings—**

<b>Earnings for 9 Months Ended Sept. 30, 1937</b>	
Net profit after int., deprec., Federal income taxes, &c., but before surtax	\$288,218
Earnings per share on 200,000 shares com. stock (par \$1)	\$0.97
Current assets as of Sept. 30, 1937, including cash of \$505,202, totaled \$728,417 and current liabilities were \$983,203.—V. 145, p. 1267.	

**National Cylinder Gas Co.—Earnings—**

<b>Period Ended Sept. 30, 1937—</b>		<b>3 Months</b>	<b>9 Months</b>
x Consolidated net income		\$283,620	\$891,970
Earnings per share on 941,745 shs. capital stock		\$0.30	\$0.95
* After all charges except undistributed profits tax.			

These figures include National Cylinder's pro rata share of the net income of only those companies in which it now has an interest of 50% or more, but does not include earnings of Carbo-Oxygen, Inc., prior to merger on Sept. 1, 1937, nor of Texas Oxygen Co., the stock of which was acquired on Oct. 15, last.

Including the net income prior to acquisition of subsidiaries acquired during the second quarter of this year, consolidated net income for the nine months to Sept. 30, was \$923,007 or 98 cents a share.—V. 145, p. 1593.

**National Dairy Products Corp.—30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 29. Similar payments were made on April 1 last and Dec. 15 and Oct. 1, 1936, and each three months prior thereto.—V. 145, p. 2233.

**National Department Stores Corp.—Financial Statement**

<b>Consolidated Income Account for Year Ended Jan. 31, 1937</b>	
x Net sales	\$45,258,225
Cost and expenses	43,776,204
Depreciation	194,595
Operating profit	\$1,287,426
Other income	269,417
<b>Total income</b>	<b>\$1,556,843</b>
Interest	193,414
Federal income taxes	149,896
Federal surtax	43,383
Subsidiary preferred dividends	2,368
Minority interest	12,010
Other deductions	6,181
Net profit	\$1,149,591
Proceeds from life insurance policies	43,883
Flood losses not provided for as at Jan. 31, 1936, and advances to real estate subsidiary co. in connection with flood losses written-off	192,374
Earned surplus at Jan. 31, 1937	\$1,001,100
* Including sales of leased departments.	

**Consolidated Balance Sheet Jan. 31**

<b>Assets</b>		<b>Liabilities</b>	
Land, bldgs., eqpt. &c.	\$2,908,606	6% pref. stock	1,607,520
Lease improvem'ts	1	Common stock	4,899,651
Stock of real estate companies	2	Sec'd notes pay.	401,812
Goodwill	1	5% notes pay. by subs. cos.	1,835,000
Cash	1,526,062	Other sub. debt	822,400
U. S. Govt. secur. (net)	650,100	Minority interests	24,002
Notes & accts. rec.	5,863,931	Notes payable	50,952
Due from subs. in liquidation	37,753	Drafts & accts. pay	2,822,995
Inventories	6,475,216	Accruals	928,281
Life insur. (cash value)	74,978	Res. for inc. taxes	209,658
Other assets	123,781	Current reserves	45,000
Deferred charges	318,611	Notes, bonds, &c., due	284,202
Stock held by subs.	a96,656	Res. for claims	451,097
<b>Total</b>	<b>17,475,697</b>	Other reserves	75,159
	<b>16,442,060</b>	Capital surplus	2,321,992
		Earned surplus	1,001,100

a After deducting depreciation of \$193,464 at Jan. 31, 1937. b At cost. c Represented by 485,578 no par shares. d Represented by 480,832 shs. of no par value. e Represented by 9,451 pref. shs. and 460 common shs. f Represented by 9,260 pref. shs. and 310 common shs. g Due in semi-annual installments of \$57,401 each on July 30, 1938, and on Jan. 30 and July 30, 1939, and \$229,607 on Jan. 30, 1940, with interest on the first instalment at 3%, on the next two at 3 1/2% and on the final instalment at 4%. h Set up at reorganization for payment of disputed claims, &c.—V. 145, p. 2084.

**National Gypsum Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit	\$199,900	\$389,049
Earnings per share on common par class stock	\$0.10	\$0.26
* After depreciation, depletion, interest, Federal and Canadian income taxes, but before surtax on undistributed profits. y On present capitalization.		

The consolidated income account for the quarter ended Sept. 30, 1937, follows: Profit after expenses, &c., \$331,463; depreciation and depletion, \$60,514; operating profit, \$270,949; other income, \$14,677; total income,

\$285,626; interest, \$23,675; reserve for doubtful accounts, \$30,051; United States and Canadian income taxes, \$32,000 net profit, \$199,900.

Current assets as of Sept. 30, 1937, including \$2,069,670 cash and United States Government bonds, amounted to \$5,566,892 and current liabilities were \$600,760. Inventories were \$1,560,117. Total assets, as of Sept. 30, 1937, were \$12,981,899. Earned surplus was \$553,936 and capital surplus, \$3,889,584. Mortgage note (4%) due in 1940 was \$1,250,000 and 6% sinking fund bonds totaled \$746,000.—V. 145, p. 771.

**National Lumber & Creosoting Co.—Earnings Sufficient to Pay Back Interest Accruals—**

The bondholders' protective committee (E. C. Stuart, Chairman) in a letter to holders of certificates of deposit for the 1st mtg. 5 1/2% gold bonds, series A, states:

The bondholders' protective committee advises that the net earnings of the company for the year ended Sept. 30, 1937, have been sufficient to allow payment of deferred interest due under the modified plan of readjustment.

The depositor has received payment from the company of all deferred interest due on deposited bonds, amounting to 11%, and is prepared to make distribution of these funds to depositing bondholders upon surrender of outstanding certificates of deposit. In accordance with the modified plan of readjustment, the maturity of all deposited bonds has been extended for five years and new coupons calling for interest at the rate of 5 1/2% per annum have been attached, covering the five-year extension period.

The extended bonds and interest payment may be obtained by depositors upon presentation of certificates of deposit by the holders thereof to St. Louis Union Trust Co., St. Louis, Mo.

The distribution of extended bonds and interest funds completes the work of the committee and, consequently, a resolution has been adopted providing that the committee be dissolved and the bondholders' protective agreement dated March 25, 1933, be terminated.

**Comparative Statement of Income**

	Oct. 1 '34	Oct. 1 '35	Oct. 1 '36	Oct. 1 '32
Period—	Sept. 30 '35	Sept. 30 '36	Sept. 30 '37	Sept. 30 '37
Gross sales	\$2,846,981	\$3,791,466	\$4,753,662	\$15,831,403
x Operating expenses	2,533,115	3,425,634	4,095,023	14,397,147
Operating profit	\$313,866	\$365,812	\$658,639	\$1,434,256
Non-oper. profit (income from invest., &c.)	62,130	15,238	18,027	126,384
Gross profit	\$375,997	\$381,050	\$676,666	\$1,560,640
Depreciation	100,657	106,352	111,231	548,480
Depletion	95,859	54,246	53,733	297,250
Interest	48,533	59,870	78,199	271,476
Amort. of bond expense	12,036	11,632	6,691	57,173
Earns. avail. for add'l interest on bonds	\$118,913	\$148,951	\$411,024	\$386,261
* Incl. maintenance, State and local taxes and Federal tax on bonds.				

**Condensed Balance Sheet**

<b>Assets</b>		<b>Liabilities</b>	
Prop. plant & eq.	\$5,828,844	5 1/2% 1st mtg.	
Investments	37,529	serial gold bonds	\$1,415,500
Sink. fund deposits	31,340	x Adv. fr. allied cos.	481,498
Cash	637,194	Accounts payable	466,660
y Accts. & notes rec.	633,786	& accrued liab.	412,697
Due fr. affil. cos.	4,382	Due to affil. cos.	53,733
Adv. on timber contracts	15,218	Reserves	2,603,283
Inventories	1,359,182	8% cum. pref. stk.	413,800
Sundry notes and accounts	178	Com. stk., capital & earned surplus	3,201,906
Prepaid items	16,475		3,020,421
Other def'd items	33,507		
<b>Total</b>	<b>\$8,582,416</b>	<b>Total</b>	<b>\$8,582,416</b>

\* Advances from Wood Preserving Corp. in amount of \$392,748 plus int. accrued thereon, amounting at Sept. 30, 1937, to \$88,749, and at Dec. 31, 1936, to \$73,912, have been subordinated by that company to the interests of the National Lumber & Creosoting Co. 5 1/2% 1st mtg. serial gold bonds deposited under an extension agreement dated March 25, 1933, as subsequently modified. y After reserves.

**Tenders—**

The St. Louis Union Trust Co., will until Nov. 26 receive bids for the sale to it of sufficient first mortgage 5 1/2% gold bonds, series A, dated April 2, 1928 to exhaust the sum of \$282,576 at prices not exceeding 103 and interest.—V. 145, p. 1106.

**National Oats Co.—Dividend Doubled—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. This compares with 25 cents paid on Sept. 1, June 1 and March 1, last; \$1 paid on Dec. 1, 1936; 50 cents paid on Sept. 1, 1936, and 25 cents per share previously distributed each three months.—V. 145, p. 1106.

**National Oil Products Corp.—Listing—**

The New York Curb Exchange has approved for listing 9,301.9 additional shares common stock, par \$4, upon official notice of issuance.—V. 145, p. 3202.

**National Pole & Treating Co.—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Net loss after interest, amortization, &c.	\$222,222	\$122,510

—V. 145, p. 1909.

**National Supply Co. (Pa.)—Listing—**

The New York Stock Exchange has authorized the listing of 115,596 shares of \$2 10-year preference stock (par \$40) upon official notice of issuance as a dividend on the common stock; and 115,596 shares of common stock (par \$10) upon official notice of conversion of shares of \$2 10-year preference stock, making the total amounts applied for 231,192 shares of \$2 10-year preference stock, and 2,178,648 shares of common stock.—V. 145, p. 3203.

**National Tea Co.—Sales—**

The consolidated sales for the four weeks ending Nov. 6, 1937, amounted to \$4,632,349, as compared with \$5,221,468 for the four weeks ending Nov. 7, 1936, a decrease of \$589,119 or 11.29%.

Sales for 11 periods ending Nov. 6, 1937 show an increase of 1.21% over the corresponding 11 periods of last year.

The number of stores in operation increased from 1,213 on Nov. 7, 1936 to 1,223 on Nov. 6, 1937, an increase of .82%.

**Earnings for 16 and 40 Weeks Ended**

<b>—16 Weeks Ended—</b>		<b>—40 Weeks Ended—</b>	
Period—	Oct. 9, '37	Oct. 10, '36	Oct. 9, '37
x Net loss	\$846,638	prof \$149,313	\$837,165
* After interest, depreciation and Federal and State taxes.—V. 145, p. 2856.			

**National Transit Co.—Larger Dividend—**

The directors have declared a dividend of 55 cents per share on the capital stock, par \$12.50, payable Dec. 15 to holders of record Nov. 30. This compares with 45 cents paid on June 15 last; 35 cents paid on Dec. 15, 1936; 40 cents paid on June 15, 1936; 35 cents paid on Dec. 16, 1935; 40 cents paid on June 15, 1935; 35 cents on Dec. 15, 1934; 40 cents on June 15, 1934, and Dec. 15, 1933; 35 cents on June 15, 1933; 20 cents paid on Dec. 15 and Sept. 15, 1932, and quarterly payments of 25 cents per share previously.—V. 144, p. 3183.

**Natomas Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net income	\$162,201	\$224,833
Shares cap. stk. (no par)	992,920	992,920
Earnings per share	\$0.16	\$0.23
* After all charges incl. deprec., deplet., corporate & Fed. taxes, but before provision made for surtax on undistributed net income.—V. 145, p. 1267.		



**Nebraska Natural Gas Co., Topeka, Kan.—To Issue Securities—**

The company, a subsidiary of North American Light & Power Co., and an indirect subsidiary of North American Co., registered holding companies, has filed with the Securities and Exchange Commission a declaration (File No. 43-89) under the Holding Company Act covering the issuance of common stock and a promissory note.

The declarant proposes to issue 6,700 shares (\$100 par) common stock in exchange for and upon retirement of the declarant's entire preferred stock, amounting to 9,000 shares (\$100 par) 7% cumulative preferred stock now held by North American Light & Power Co.; and also to issue an \$850,000 6% 10-year unsecured note to refund a 7% demand note in the same amount also held by North American Light & Power Co.

The exchange of common for preferred would reduce the declarant's capital by \$230,000 which is to be applied to eliminate declarant's deficit of \$232,869.

Company also filed an application (File No. 51-7) for authority to declare dividends on its common stock out of paid-in or capital surplus in not to exceed the amount of the declarant's net income from Jan. 1, 1937, to the date of filing amendment, reducing its capital, to its articles of incorporation with the Secretary of State of Nebraska. Opportunity for hearing in the above matter will be given at Dec. 1.

**New Bedford Cordage Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common and common B stocks, both of \$5 par value, payable Dec. 1 to holders of record Nov. 15. Similar payment was made on Sept. 1 last; dividends of 25 cents were paid on June 1 and March 1, last, and on Dec. 1, 1936; a dividend of 50 cents was paid on Sept. 1, 1936, and previously regular quarterly dividends of 25 cents per share had been distributed.—V. 145, p. 1107.

**New Bedford Gas & Edison Light Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$4,536,105	\$4,447,753
Operating expenses	1,870,113	1,890,943
Maintenance	346,240	341,548
Provision for retirements	381,198	322,947
Federal income taxes	162,134	140,130
Other taxes	721,152	669,024
Operating income	\$1,055,267	\$1,083,160
Other income	32,771	28,893
Gross income	\$1,088,038	\$1,112,053
Interest on unfunded debt	46,278	64,223
Interest charged to construction	Cr408	Cr749
Balance of income	\$1,042,168	\$1,048,579

*Note*—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1107; V. 144, p. 3511.

**New York City Omnibus Corp.—Special Common Div.—**

The directors have declared a special dividend of \$2.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 7. An initial dividend of \$2.40 per share was paid on Oct. 15, last.—V. 145, p. 3204.

**New York Dock Co.—Deposit Time Extended—**

The company has notified the New York Stock Exchange that the time within which 5% serial gold notes, due April 1, 1938, may be deposited under the plan of recapitalization dated Feb. 16, 1937, has been extended to and including Nov. 30, 1937.—V. 145, p. 2857.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Operating revenues	\$6,319,438	\$6,065,593
Uncollectible oper. rev.	24,165	18,175
Operating revenues	\$6,295,273	\$6,047,418
Operating expenses	4,611,618	4,305,488
Net oper. revenues	\$1,683,655	\$1,741,930
Operating taxes	675,399	522,612
Net oper. income	\$1,008,256	\$1,219,318

—V. 145, p. 2701.

**New Jersey Power & Light Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$4,469,371	\$3,965,636
Operating expenses	1,412,705	1,303,787
Maintenance	327,529	423,521
Provision for retirements	544,990	529,908
Federal income taxes	243,768	140,755
Other taxes	349,562	330,580
Operating income	\$1,630,816	\$1,237,083
Other income	415,561	432,773
Gross income	\$2,046,377	\$1,669,856
Interest on funded debt	626,400	626,400
Interest on unfunded debt	39,901	36,182
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	—	Cr554
Balance of income	\$1,334,656	\$962,409
Dividends on preferred stock	203,565	203,565
Balance	\$1,131,091	\$758,844

*Note*—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 949.

**Newmont Mining Corp.—Dividends—**

The directors on Nov. 16 declared a quarterly cash dividend of 75 cents per share and a year-end dividend of 1-10th of a share of Phelps Dodge Corp. common stock for each share of Newmont Mining stock held, both payable Dec. 15 to holders of record Nov. 30. Dividends receivable in fractions of Phelps Dodge share will be paid in cash. See V. 144, p. 3511 for detailed record of previous dividend payments.—V. 144, p. 4190.

**New York & Honduras Rosario Mining Co.—Earnings**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$248,328	\$185,440
Earnings per sh. on 188,367 shs. (par \$10) cap. stk.	\$1.32	\$0.98
x After charges and Federal taxes.	\$3.49	\$2.80

*Note*—No mention made of provision for surtax on undistributed profits.—V. 145, p. 1910.

**New York Majestic Corp. (Majestic Apartments)—\$2,500,000 Loan—**

A loan of \$2,500,000 has been arranged for 10 years with the Mutua Life Insurance Co. through Charles F. Noyes & Co., Inc.

The new financing was arranged in accordance with a plan of reorganization for the Majestic Apartments (Majestic Hotel Corp.), approved last April, by which bondholders would receive new bonds of equal face value and stock in a new corporation, known as the New York Majestic Corp. There are approximately \$10,050,000 of these bonds outstanding, the holders of which will receive, from the proceeds of the new loan, payment in reduction of the face value of their bonds of 23 cents on the dollar.

According to Wadsworth Garfield, Secretary of the real estate bondholders protective committee, all of the stockholders in the original Majestic Hotel Corp., predecessor to the New York Majestic Corp. were wiped out by the reorganization scheme.

The present loan was made in the name of Milton Handler, Douglas Vought and George J. Wise, voting trustees of the new corporation. It carries interest of 4 1/2% for five years and 4% for the remaining five.

**New York Power & Light Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$6,228,906	\$5,842,903
Oper. rev. deductions	4,711,978	4,262,895
Operating income	\$1,516,928	\$1,580,008
Non-oper. income (net)	7,778	Dr4,169
Gross income	\$1,524,706	\$1,575,840
Deduct'ns from gross inc.	1,161,811	1,164,606
Net income	\$362,895	\$411,234

*Note*—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 145, p. 949.

**New York State Electric & Gas Corp.—Stock—**

Due to changed conditions in the financial markets, the corporation has asked permission from the New York P. S. Commission to allow it to make the terms of the 100,000 shares of preferred stock it proposes to sell to consumers more attractive. The company proposes to issue shares with provisions for \$1.50 cumulative dividends and a par value of \$24. Early in September the company submitted plans to sell stock with a \$1.25 cumulative dividend and a \$25 par value to the Commission, proceeds to be used for rural electrification.

The company also has asked authority to issue \$500,000 of 4% bonds, proceeds from the sale of which would enable the company to finance construction of additional generating facilities.—V. 145, p. 3204.

**New York Stocks, Inc.—Dividends—**

At the meeting of the board of directors held on Nov. 8, an interim dividend was declared on certain of the series of the special stock of the company, payable Nov. 24 to holders of record Nov. 10. The series upon which such dividends were declared and the amount per share payable on each are as follows:

Series	Amt. of Div. per Sh.	Series	Amt. of Div. per Sh.
Agricultural industry	—\$0.30	Insurance stock	\$0.19
Alcohol and distillery industry	.25	Machinery industry	.25
Automobile industry	.17	Merchandising	.25
Bank stock	.17	Metals	.25
Building supply industry	.20	Oil industry	.25
Business equipment industry	.25	Public utility industry	.15
Chemical industry	.20	Railroad equipment industry	.20
Electrical equipment industry	.15	Steel industry	.15
Food industry	.25	Tobacco industry	.19
Government bonds	.15		

—V. 145, p. 615.

**New York Susquehanna & Western RR.—Obituary—**

Hudson J. Bordwell, a trustee of the road, died Nov. 16.—V. 145, p. 2857

**New York Telephone Co.—Earnings—**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Operating revenues	\$16,965,426	\$16,369,630
Uncollectible oper. rev.	73,039	70,347
Operating revenues	\$16,892,387	\$16,299,283
Operating expenses	11,747,329	11,136,727
Net operating rev.	\$5,145,058	\$5,162,556
Operating	2,487,272	2,038,977
Net operating income	\$2,657,786	\$3,123,579

—V. 145, p. 3204.

**Niagara Falls Power Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$3,317,834	\$2,868,119
Oper. rev. deductions	2,055,102	1,483,127
Operating income	\$1,262,732	\$1,384,992
Non-oper. income (net)	56,200	53,404
Gross income	\$1,318,932	\$1,438,396
Deduct'ns from gross inc.	284,350	x113,572
Net income	\$1,034,582	x1,024,824

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 under the 1936 Federal income tax law.—V. 145, p. 949.

**Niagara, Lockport & Ontario Power Co. (& Subs.)**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$3,058,794	\$3,070,170
Oper. rev. deductions	2,416,503	x2,276,415
Operating income	\$642,291	\$793,755
Non-oper. income (net)	4,477	4,865
Gross income	\$646,768	\$798,620
Deduct'ns from gross inc.	390,693	388,511
Net income	\$256,075	x\$409,809

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 under the 1936 Federal income tax law.—V. 145, p. 949.

**Nicholas-Beazley Airplane Co., Inc.—May Merge—**

See Air Associates, Inc., above.—V. 140, p. 4075.

**North American Oil Co.—Earnings—**

Period—	Jan. 8, '37 to Sept. 30, '37	July 1, '37 to Sept. 30, '37	Jan. 8, '37 to June 30, '37
Oil royalties, less lifting cost	\$83,792	\$58,614	\$25,178
Salaries	655	382	273
Taxes—other than income taxes	6,716	4,160	2,556
Professional services (legal, auditing and engineering)	1,155	422	733
Traveling expense	978	188	790
Other expense	2,460	1,303	1,157
Depletion (27 1/2% of gross income)	23,843	16,920	6,924
Taxes on income (estimates)	4,042	3,277	765
Net profit	\$43,943	\$31,963	\$11,980

*Note*—No provision has been made in the above statements for surtax on undistributed profits as same cannot be estimated with any degree of accuracy until the profits for the full year are ascertained and dividends determined.

**Balance Sheet, Sept. 30, 1937**

Assets—	Liabilities—
Cash	Accounts payable
Accounts rec. (paid in October)	Accrued taxes, incl. income taxes
Royalty interests	Common stock (par \$1)
Organization expense	Capital surplus
	Earned surplus
Total	Total

—V. 145, p. 1910.

**North Central Texas Oil Co., Inc.—Final Dividend—**

The directors have declared a final dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A dividend of 15 cents was paid on July 1, last and on Dec. 16, 1936, and a special dividend of 10 cents was paid on Dec. 16, 1935, this latter being the first dividend paid since Sept. 2, 1930 when a quarterly dividend of 15 cents per share was distributed.

3 Mos. Ended Sept. 30—		1937	1936
Oil royalties	-----	\$75,581	\$54,872
Rentals from mineral rights	-----	1,523	1,507
Lease operations	-----	298	340
<b>Total operating income</b>	-----	<b>\$77,402</b>	<b>\$56,719</b>
Administrative and general expense	-----	12,947	11,531
Legal and purchase expense	-----	1,614	777
Depreciation	-----	131	130
Taxes, sundry	-----	3,000	3,000
Depletion and properties charged off	-----	24,617	19,683
<b>Net operating income</b>	-----	<b>\$35,092</b>	<b>\$21,599</b>
Interest and dividends on securities	-----	50	300
<b>Net income before Federal taxes</b>	-----	<b>\$35,142</b>	<b>\$21,899</b>

Comparative Balance Sheet Sept. 30			
Assets—		Liabilities—	
1937	1936	1937	1936
Cash	\$69,282	Federal taxes	\$2,642
Accts. receivable	42	Deferred credits	51,062
Marketable securities	23,495	Com. stk. (par \$5)	1,350,000
(cost)	13,938	Treasury stock	Dr100,000
Accrd. int. receiv.	292	Capital surplus	115,572
Mineral rights & leases	1,361,532	Earned surplus	84,783
Furn. & fixtures	258		
Deferred assets	18,429		
Deferred charges	31,021		
	80,747		
<b>Total</b>	<b>\$1,504,059</b>	<b>Total</b>	<b>\$1,504,059</b>

x After reserve for depletion and depreciation of \$1,056,891 in 1937 and \$999,052 in 1936.

Northeastern Water & Electric Corp. (& Subs.)—			
Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936	
Operating revenues	\$546,257	\$557,308	\$2,179,019
Oper. expenses, &c.	370,665	395,382	1,468,985
<b>Operating income</b>	<b>\$175,591</b>	<b>\$161,925</b>	<b>\$710,034</b>
Other income	94,477	96,058	387,387
<b>Gross income</b>	<b>\$270,069</b>	<b>\$257,984</b>	<b>\$1,097,421</b>
Bond interest	62,002	94,366	342,918
Other interest	769	769	3,214
Amort. of debt discount and expense, &c.	8,445	16,814	58,845
Unrecovered discount on bonds retired	---	---	7,155
Minority interest	517	527	2,910
<b>Net income</b>	<b>\$198,335</b>	<b>\$145,507</b>	<b>\$682,377</b>
Divs. on pref. stock	91,579	507,571	366,309
<b>Balance</b>	<b>\$106,756</b>	<b>\$53,935</b>	<b>\$316,068</b>

Note—On July 14, 1937, the company retired \$2,424,600 20-year collateral trust 6% bonds, unrecovered unamortized discount on which, amounting to \$220,867 has been charged to earned surplus account.—V. 145, p. 1594.

Northern States Power Co. (Del.) (& Subs.)—Earnings			
Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936	
Gross revenues	\$26,522,070	\$25,653,902	\$35,715,971
a Net oper. revenue	8,905,312	8,569,311	12,131,821
b Net income	4,396,409	3,613,079	5,974,146

a Including other income and after taxes and retirement reserve. b After interest, amort., minority interest, subsidiary preferred dividends, &c.

**Weekly Output**  
Electric output of the Northern States Power Co. system for the week ended Nov. 13, 1937, totaled 25,854,991 kilowatt hours, an increase of 2.7% compared with the corresponding week last year.—V. 145, p. 3205.

Northern States Power Co. (Minn.) (& Subs.)—Earnings			
12 Months Ended Sept. 30—	1937	1936	
Gross	\$30,882,016	\$29,850,971	
a Net operating revenue	13,431,361	13,030,816	
b Net income	6,638,435	4,941,026	

a Including other income and after taxes and depreciation. b After interest, amortization of debt discount and expense.—V. 145, p. 3205.

NY PA NJ Utilities Co. (& Subs.)—Earnings—			
12 Months Ended Sept. 30—	1936	1937	
Electric revenue	\$56,571,774	\$61,132,187	
Gas revenue	7,924,179	8,141,189	
Miscellaneous revenue	2,605,448	2,646,376	
<b>Total operating revenues</b>	<b>\$67,102,202</b>	<b>\$71,919,752</b>	
Operating expenses	29,933,662	31,258,125	
Maintenance	5,868,272	5,258,391	
Provision for retirements	4,879,107	6,644,708	
Federal income taxes	1,325,647	1,783,610	
Other taxes	5,728,840	7,475,510	
<b>Operating income</b>	<b>\$19,366,671</b>	<b>\$19,499,407</b>	
Other income	---	1,267,055	
<b>Gross income</b>	<b>\$20,766,462</b>	<b>\$20,766,462</b>	

Annual interest and pref. dividend requirements on outstanding securities:  
 Subsidiary companies:  
 Interest on funded debt.....\$8,678,437  
 Interest on unfunded debt.....372,920  
 Interest charged to construction.....C71,964  
 Amortization of debt discount and expense.....469,051  
 Dividends on preferred stock.....2,963,600  
 Minority interest in net earnings.....860  
**Balance**.....\$8,353,558  
 NY PA NJ Utilities Co.—  
 Interest on funded debt.....\$820,311  
 Interest on unfunded debt.....2,750,206  
 Amortization of debt discount and expense.....96,254  
 Dividends on preferred stock.....18,414  
**Balance**.....\$4,668,372

Notes—(1) Includes operations of all properties now part of the NY PA NJ Utilities Co. consolidation irrespective of dates of acquisition, with annual income on securities owned and annual requirements on securities outstanding, as indicated, at Sept. 30, 1937. (2) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1429.

Oklahoma Power & Water Co.—Earnings—			
Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Operating revenues	\$334,229	\$318,321	\$962,983
Total oper. exp. & taxes	213,618	211,233	669,220
<b>Net operating income</b>	<b>\$120,610</b>	<b>\$107,088</b>	<b>\$353,000</b>
Other income (net)	32	369	246
<b>Gross income</b>	<b>\$120,643</b>	<b>\$107,458</b>	<b>\$353,247</b>
Interest on funded debt	71,274	74,237	216,270
General interest (net)	C71,096	776	C76
Amortization of bond discount & expense	5,605	5,605	16,817
Taxes assumed on int. & misc. deductions	998	2,003	4,718
<b>Net income before preferred dividends</b>	<b>\$43,861</b>	<b>\$24,835</b>	<b>\$115,447</b>
Dividends	---	---	\$72,094

Notes—(1) No provision has been made for Federal undistributed profits tax. (2) All outstanding preferred stock is owned by the Middle West Corp.—V. 145, p. 774.

**Ohio Edison Co.—Listing—**  
The New York Stock Exchange has authorized the listing of \$8,500,000 1st mortgage bonds 4% Series of 1937 due Sept. 1, 1967, all of which are outstanding in the hands of the public.—V. 145, p. 2859.

**Oilstocks, Ltd.—Extra Dividend—**  
The directors have declared an extra dividend of 30 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par \$5, both payable Dec. 16 to holders of record Dec. 24. An extra dividend of 10 cents per share was paid June 21 last, while a special dividend of \$3 was paid on Dec. 24, 1936, and extra dividends of 10 cents were paid on July 10 and Jan. 20, 1936, and on Jan. 19, 1935.—V. 145, p. 2237.

Oliver United Filters, Inc.—Earnings—			
Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Net inc. after charges & Fed. income taxes	\$168,620	\$13,926	\$422,344
Earnings per share	\$.070	\$.024	\$.169

Net income for the 12 months ended Sept. 30, 1937, was \$517,666 equal to \$2.02 a share on class B stock, compared with \$119,476 or two cents a share on class B stock in 12 months ended Sept. 30, 1936.  
 x Earnings per share on 57,950 shares class A stock (no par), y Earnings per share on 198,891 shares of class B stock.  
 Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 3206.

**Omnibus Corp.—Initial Dividend—**  
The directors have declared an initial dividend of \$1.80 per share on the common stock, payable Dec. 23 to holders of record Dec. 10.—V. 144, p. 2494.

**Oneida, Ltd.—To Pay Extra Dividend—**  
The directors have declared an extra dividend of 6 1/2 cents per share in addition to the regular quarterly dividend of 4 3/4 cents per share on the 7% participating preferred stock, par \$25, and a quarterly dividend of 2 1/2 cents per share on the common stock, par \$12.50, all payable Dec. 15. A dividend of 49 cents was paid on Sept. 20, last, and previous dividends of 12 1/2 cents per share were distributed on the common shares. In addition, an extra dividend of 50 cents was paid on the common stock on Jan. 15, 1937.—V. 145, p. 2237.

Oppenheim Collins & Co., Inc.—Net Sales—			
3 Months Ended Oct. 31—	1937	1936	
Net sales	\$2,347,424	\$2,219,987	

—V. 145, p. 3017.

**Oregon Pacific & Eastern Ry.—Bankruptcy Petition—**  
The company has filed with the Interstate Commerce Commission and the U. S. District Court for the District of Oregon, a petition to reorganize under Section 77 of the Bankruptcy Act.—V. 128, p. 398.

**Otis Elevator Co.—Dividend Raised—**  
The directors on Nov. 16 declared a dividend of 60 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Nov. 30. A dividend of 49 cents was paid on Sept. 20, last, one of 25 cents was paid on June 21, last and previously quarterly dividends of 15 cents per share had been distributed.—V. 145, p. 3017.

Pacific Coast Aggregates, Inc.—Earnings—			
Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
Net income before taxes	\$9,500	\$45,941	\$48,488

—V. 144, p. 288.

Pacific Gas & Electric Co. (& Subs.)—Earnings—			
12 Months Ended Sept. 30—	1937	1936	
Gross operating revenue	\$99,543,242	\$94,962,772	
Expenses, ordinary taxes, &c.	44,807,165	40,759,630	
Depreciation	13,634,549	12,706,807	
<b>Operating income</b>	<b>\$41,101,528</b>	<b>\$41,496,335</b>	
Miscellaneous income	370,583	370,309	
<b>Total income</b>	<b>\$41,472,109</b>	<b>\$41,825,644</b>	
Interest and discount	12,692,957	14,738,191	
Federal income taxes	3,056,781	1,753,740	
Gas revenue in dispute	---	1,612,000	
<b>Net income</b>	<b>\$25,722,371</b>	<b>\$23,721,713</b>	
Subsidiary dividends and minority interest	248,122	330,384	
Preferred dividends, Pacific Gas & Electric Co.	7,708,489	7,708,423	
Common dividends, Pacific Gas & Electric Co.	12,522,535	9,392,127	
<b>Surplus</b>	<b>\$5,243,225</b>	<b>\$6,290,779</b>	
Earnings per share on common stock	\$.284	\$.251	

Company states that as a result of substantial non-recurring deductions from taxable net income connected with bond refunding operations, Federal income taxes in the 12 months' periods ended Sept. 30, 1937 and 1936, were respectively \$915,000 and \$1,485,000 less than normal. These deductions rendered unnecessary any provision for taxes on undistributed surplus profits during either period.—V. 145, p. 2555.

**Pacific Mills—No Dividend Action—**  
Directors at their meeting held Nov. 16 took no action on the payment of a dividend on the no par common stock. Dividends of 50 cents per share were paid on Sept. 10, June 10 and March 10, last, and a dividend of \$1 per share was paid on Dec. 10, 1936, this latter being the first dividend paid since Sept. 1, 1934, when 50 cents per share was distributed. Prior to then no dividends were distributed since Dec. 1925, when a quarterly payment of 75 cents per share was made.—V. 145, p. 1431, 1269.

**Pacific Public Service Co.—Wipes Out Accumulations—**  
The directors at a meeting held Nov. 16 wiped out all arrears on the \$1.30 cum. 1st pref. stock, no par value. They declared a dividend of \$1.30 per share payable Dec. 15 to holders of record Dec. 6 and a second dividend of 50 cents per share, on account of arrears, payable Jan. 5, 1938 to holders of record Dec. 27. A detailed record of previous dividend payments is given in V. 145, p. 2400.

Pacific Telephone & Telegraph Co.—Earnings—			
Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936	
Operating revenues	\$5,744,131	\$5,363,817	\$50,147,675
Uncollectible oper. rev.	23,700	16,800	194,498
<b>Operating revenues</b>	<b>\$5,720,431</b>	<b>\$5,347,017</b>	<b>\$49,953,177</b>
Operating expenses	4,046,194	3,599,471	34,962,177
<b>Net oper. revenues</b>	<b>\$1,674,237</b>	<b>\$1,747,546</b>	<b>\$14,991,000</b>
Rent from lease of oper. property	70	70	656
Operating taxes	745,596	634,345	6,646,934
<b>Net oper. income</b>	<b>\$928,711</b>	<b>\$1,113,271</b>	<b>\$8,344,722</b>

—V. 145, p. 3206.

**Panhandle Eastern Pipe Line Co.—Initial Common Div.**  
Directors on Nov. 18 declared a special year-end dividend of 50 cents per share on the company's common stock. This is the first dividend to be declared on that issue. Payment will be made on Dec. 16 to holders of record Dec. 1. All common stock of Panhandle Eastern Pipe Line is held jointly by the Missouri Kansas Pipe Line Co. and by Columbia Oil & Gas.  
**Earnings for 12 Months Ended Oct. 31**  
 Gross revenue.....\$9,590,263  
 Net income.....\$5,126,888  
 —V. 145, p. 2702.

**Parker Wolverine Co.—Dividend—**  
The directors have declared a dividend of 25 cents per share in cash and a dividend of 75 cents per share payable in 2% 5-year conv. debentures. The dividends will be paid on Dec. 15 to holders of record Nov. 15. A cash dividend of 50 cents was paid on Sept. 1 and June 1, last, and previously, regular quarterly dividends of 25 cents per share were distributed. In



addition, a special dividend of 17½ cents per share was paid on Dec. 23, 1936.—V. 145, p. 2086.

**Park Utah Consolidated Mines Co.—Earnings—**

<i>Earnings for 9 Months Ended Sept. 30, 1937</i>	
Income from ore sales	\$1,042,527
Other income	33,015
<b>Total income</b>	<b>\$1,075,542</b>
Mine operations and general expense	715,037
Property, tax and insurance accruals	12,500
Estimated accrued Federal and state income taxes	26,184
Depreciation (estimated)	45,000
<b>Net income</b>	<b>\$276,760</b>
Earnings per share on 2,093,540 shares capital stock (\$1 par)	\$0.13
* Before depletion.	

*Comparative Statement of Net Working Capital*

Current assets:	Dec. 31, '36	Sept. 30, '37
Cash	\$45,385	\$360,585
Notes and accounts receivable	101,179	112,240
United States Government bonds	252,578	403,656
Federal land bank bonds	357,696	271,565
Municipal bonds	259,679	239,779
<b>Total</b>	<b>\$1,018,018</b>	<b>\$1,387,826</b>
Current liabilities	52,921	98,881
<b>Net working capital</b>	<b>\$965,097</b>	<b>\$1,288,945</b>
Increase in working capital		\$323,848

—V. 145, p. 3018.

**Pecos Valley Power & Light Co.—Earnings—**

<i>Period End. Sept. 30—</i>	<i>1937—3 Mos.—1936</i>	<i>1937—9 Mos.—1936</i>
Electric oper. revenues	\$98,061	\$95,727
Operation	10,766	12,590
Power purchased	24,993	28,418
Maintenance	2,120	1,728
State, local, &c. taxes	3,186	3,777
<b>Net oper. revenues</b>	<b>\$56,994</b>	<b>\$49,213</b>
Int. on 1st mtg 6½% gold bonds, series A	22,806	24,369
<b>x Balance</b>	<b>\$34,187</b>	<b>\$24,843</b>
<b>x Before provision for depreciation, amortization and trust indenture requirements</b>	<b>\$100,176</b>	<b>\$74,040</b>

—V. 145, p. 775.

**Pennsylvania Glass Sand Corp.—Earnings—**

<i>9 Mos. End. Sept. 30—</i>	<i>1937</i>	<i>1936</i>
x Earnings	\$580,476	\$347,782
* After allowance for depreciation, depletion bond charges, &c., and income taxes but before allowance for tax on undistributed net income.		
y Equivalent to \$1.38 per share on 321,860 common shares outstanding after allowance for preferred dividends.—V. 145, p. 3018.		

**Pennsylvania Salt Mfg. Co.—\$3 Dividend—**

The directors have declared a dividend of \$3 per share on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 30. This compares with \$2 paid on Sept. 15 last; \$2.50 paid on June 15 last; a dividend of \$1.25 paid on March 15 last; an extra dividend of \$2.25 in addition to a quarterly dividend of \$1 paid on Dec. 15, 1936; a quarterly dividend of \$1 paid on Oct. 15, 1936, and regular quarterly dividends of 75 cents distributed previously. In addition the following extra dividends were paid: \$1 on July 15 and April 15, 1936, and on June 28, 1935, and Oct. 15, 1929.—V. 145, p. 3207.

**Pennsylvania Power Co.—Earnings—**

<i>Period End. Sept. 30—</i>	<i>1937—Month—1936</i>	<i>1937—12 Mos.—1936</i>
Gross revenue	\$360,232	\$329,016
x Oper. exps. & taxes	269,286	245,174
Prov. for retire. reserve	27,000	18,300
<b>Gross income</b>	<b>\$63,945</b>	<b>\$65,542</b>
Int. & other fixed charges	27,892	29,897
<b>Net income</b>	<b>\$36,052</b>	<b>\$35,644</b>
Divs. on pref. stock	17,292	14,542
<b>Balance</b>	<b>\$18,760</b>	<b>\$21,102</b>
* No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2401.		

**Pennsylvania Water & Power Co.—Larger Common Dividend—**

The directors have declared a dividend of \$1.50 per share on the common stock, payable Jan. 3, 1938 to holders of record Dec. 15. Previously, regular quarterly dividends of \$1 per share were distributed.—V. 145, p. 3018.

**Penobscot Valley Gas Corp.—Earnings—**

<i>12 Months Ended Sept. 30—</i>	<i>1937</i>	<i>1936</i>
Gross operating revenues	\$18,022	\$17,074
Operations	10,020	9,160
Maintenance	997	463
Taxes—local, State and Federal	1,958	1,707
<b>Net operating income</b>	<b>\$5,017</b>	<b>\$5,745</b>
Non-operating income	80	96
<b>Gross income</b>	<b>\$5,127</b>	<b>\$5,841</b>
Interest deductions	6,270	6,270
Provision for retirements and replacements	1,053	951
<b>Net loss</b>	<b>\$2,196</b>	<b>\$1,381</b>

—V. 145, p. 1432.

**Pet Milk Co. (& Subs.)—Earnings—**

<i>3 Mos. End. Sept. 30—</i>	<i>1937</i>	<i>1936</i>	<i>1935</i>	<i>1934</i>
Net sales	\$9,425,812	\$8,556,171	\$5,484,529	\$5,932,068
Costs and expenses	8,589,186	7,770,552	5,007,916	5,388,749
Depreciation	174,308	201,246	176,164	171,505
<b>Operating profit</b>	<b>\$662,318</b>	<b>\$584,373</b>	<b>\$300,449</b>	<b>\$371,814</b>
Other income	2,448			1,438
<b>Total income</b>	<b>\$664,766</b>	<b>\$584,373</b>	<b>\$300,449</b>	<b>\$373,252</b>
Interest (net)	16,887	6,833	673	
Federal taxes	135,754	x163,889	44,815	48,044
Loss on capital assets		35,091		49,308
Minority interest	792	807	406	551
<b>Net profit</b>	<b>\$511,333</b>	<b>\$377,753</b>	<b>\$254,555</b>	<b>\$275,349</b>
Preferred dividends			21,852	21,887
<b>Common dividends</b>	<b>\$110,338</b>	<b>\$110,339</b>	<b>\$110,338</b>	<b>\$110,332</b>
<b>Surplus</b>	<b>\$400,995</b>	<b>\$267,414</b>	<b>\$122,365</b>	<b>\$143,130</b>
Earns. per sh. on 441,354 shs. com. stock (no par)	\$1.15	\$0.85	\$0.52	\$0.57

\* Includes undistributed profits taxes. For the nine months ended Sept. 30, 1937, net profit was \$730,339 equal to \$1.65 a share. This compares with net profit for the nine months ended Sept. 30, 1936, of \$863,492, equal after deducting \$31,663 preferred divs. paid during the period, to \$1.88 a share on common stock. Current assets as of Sept. 30, 1937, including \$898,872 cash, amounted to \$7,863,874 and current liabilities, including \$2,400,000 bank notes payable, were \$4,241,174. This compares with cash of \$2,939,699, current assets of \$6,378,526 and current liabilities of \$2,094,210 on Sept. 30, 1936. Inventories were \$4,745,518 against \$2,437,405. Total assets as of Sept. 30,

last, aggregated \$16,503,511 compared with \$14,123,112 on Sept. 30, 1936, and earned surplus was \$3,272,180 against \$3,045,473.—V. 145, p. 1596.

**Peoples Light & Power Co.—Plan Allowed by SEC—**

The Securities and Exchange Commission on Nov. 16 issued an order granting the applications and permitting the declarations to become effective filed by the Peoples Light & Power Co. and its subsidiaries under the plan of reorganization of the system which previously had been confirmed by the U. S. District Court of Delaware.

Favorable action of the Commission on the declarations is believed to bring to an end an extended period of uneasiness among security dealers who were faced with substantial losses on the securities of the new company which had been sold on a "when issued basis" following confirmation of the plan by the district court.

Although the Commission indicated that it was questionable whether the reorganization meets standards of simplicity required in the "death sentence clause" of the Public Utility Holding Company Act, the company in submitting the applications and declarations had acted in good faith, it was held, and had relied on certain rules of the Commission which made it unnecessary that the plan of reorganization be submitted to the Commission prior to its submission to the court. Further details regarding SEC decision will be found under "Current Events and Discussions" on a preceding page V. 144, p. 3347.

**Peter Paul, Inc.—Larger Dividend on New Stock—**

The directors have declared a dividend of 70 cents per share on the new no-par shares now outstanding, payable Dec. 10 to holders of record Nov. 2. A dividend of 50 cents per share was paid on these shares on Oct. 1, last, this latter being the initial distribution on the larger amount of stock now outstanding.

The company's stock was split up on a two-for-one basis on July 24, last. A dividend of \$1 per share was paid on the smaller amount of stock previously outstanding on July 1, last, and regular quarterly dividends of 75 cents per share were previously distributed. In addition, an extra dividend of \$1 per share was paid on Dec. 10, 1936.—V. 145, p. 447.

**Pfeiffer Brewing Co.—Earnings—**

<i>Period End. Sept. 30—</i>	<i>1937—3 Mos.—1936</i>	<i>1937—9 Mos.—1936</i>
x Net earnings	\$116,521	\$141,043
Shares capital stock (no par)	429,453	390,412
Earnings per share	\$0.27	\$0.36
* After depreciation and Federal income taxes, but before provision for surtax on undistributed profits.—V. 145, p. 1270.		

**Pharis Tire & Rubber Co.—Earnings—**

<i>Period Ended Sept. 30, 1937—</i>	<i>3 Months</i>	<i>9 Months</i>
Net loss after charges and depreciation	\$158,980	x\$135,307
* After provision of \$250,000 for commitment losses and reduction of inventories to market value.		
Note—Net earnings for the nine months before providing for losses for future rubber and fabric commitments were \$114,692.—V. 145, p. 1270.		

**Philadelphia National Insurance Co.—Balance Sheet Sept. 30—**

<i>Assets—</i>	<i>1937</i>	<i>1936</i>	<i>Liabilities—</i>	<i>1937</i>	<i>1936</i>
Bonds and stocks	\$2,471,710	\$2,608,625	Premium reserve	\$573,897	\$505,838
Mortgage loans	55,471	78,926	Losses in process of adjustment	72,397	65,895
Real estate	43,900	43,900	Reserve for comm., exps., taxes and other liabilities	101,811	76,725
Cash in banks and office	246,139	176,054	Capital	1,000,000	1,000,000
Premiums in course of collection	59,353	50,740	Surplus	1,148,024	1,332,283
Other assets	19,556	22,495			
<b>Total</b>	<b>\$2,896,129</b>	<b>\$2,980,742</b>	<b>Total</b>	<b>\$2,896,129</b>	<b>\$2,980,742</b>

—V. 145, p. 1912.

**Philadelphia Rapid Transit Co.—Rehearing Denied—**

The Pennsylvania State Supreme Court has denied the petition of attorney General Margiotti for a new argument in his suit to have charters of P. R. T. underliers revoked. The order denying the rehearing was filed at Harrisburg Nov. 13.

Margiotti's petition for a rehearing was in connection with "quo warranto" proceedings to dissolve the P. R. T. underliers instituted by him originally in Dauphin County Court and which that court quashed. On an appeal taken by him to the Supreme Court, a decision was handed down several weeks ago upholding the action of the lower court. It was from this latter decision that the attorney general filed a petition on Oct. 27 for a new argument, and which the Supreme Court in its current ruling has denied.—V. 145, p. 2239.

**Phoenix Silk Mfg. Co., Inc.—Reorganization—**

A plan of reorganization for the company under which \$200,000 in new working capital is to be raised, was approved Nov. 12 by Federal Judge Robert P. Patterson.

Under the plan, a loan of \$150,000 is to be obtained from the Reconstruction Finance Corporation; the remainder is to come from mortgage loans covering physical assets of the corporation.

The new company's capital structure will consist of \$438,000 in 5% 30-year income debentures and 42,000 shares of common stock. Holders of old bonds will receive for each \$100 of face amount \$50 in new income debentures and three shares of stock. One share of stock will go to serial noteholders for each \$50 principal amount.

Unsecured creditors are to receive a share of stock for each \$50 of their claims. Holders of claims of less than \$50 will receive 10% of the total in cash.

Preferred creditors will be paid in cash, except holders of mortgage trust certificates, who will be paid on a compromise basis, receiving "considerably less than 100 cents on the dollar."—V. 145, p. 2556.

**Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings**

<i>Earnings for 9 Months Ended Sept. 30, 1937</i>	
Gross income, less discounts, returns and allowances	\$2,091,749
Cost of sales, operating, selling and administrative expense	1,327,969
Provision for depreciation	224,799
Development and research expense	100,644
<b>Profit from operations</b>	<b>\$438,336</b>
Profits from British affiliate and miscellaneous income	32,742
<b>Profit before provision for taxes</b>	<b>\$471,078</b>
Provision for Federal, State and foreign taxes (excl. undistributed profits tax)	69,621
<b>Net profits</b>	<b>x\$401,457</b>
* Equals 44.93 cents a share on 893,491 shares of stock outstanding Sept. 30, 1937, as compared to earnings of \$347,101 for the nine months ended Sept. 30, 1936, equivalent to 39.15 cents a share on 886,648 shares then outstanding.—V. 145, p. 1750.	

**Pittsburgh Screw & Bolt Corp.—Larger Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Nov. 26. This compares with 15 cents paid on Oct. 21, July 21 and April 21, last; 40 cents paid on Dec. 21, 1936, and 12½ cents paid on Sept. 1, 1936, this latter dividend being the first distribution made since July 15, 1931, when the company paid 17½ cents per share. From April 15, 1929, to and including April 15, 1931, quarterly dividends of 35 cents per share were distributed.—V. 145, p. 3018.

**Pittsburgh & West Virginia Ry.—Seeks Extension of RFC Loans—**

The company has applied to the Interstate Commerce Commission for authority to extend three loans obtained from the Reconstruction Finance Corporation aggregating \$3,725,207. The company wishes to have all three loans, which mature Dec. 31, 1937, extended from maturity for three years.

The loans are secured principally by \$1,788,000 of its first mortgage series D 4½% bonds of 1960; \$8,047,000 of its general mortgage 6%

bonds of 1952; 4,200 shares of Wheeling & Lake Erie preferred stock; and 28,400 shares of Wheeling & Lake Erie common.—V. 145, p. 2861.

**Pittston Co. (& Subs.)—Earnings—**

	1937	1936	1935	1934
9 Mos. End. Sept. 30—				
Net sales	\$21,393,937	\$22,754,438	\$23,367,370	\$26,038,707
Costs and expenses	21,988,144	22,595,333	23,634,179	25,256,368
Operating loss	\$594,207	prof\$159,105	\$266,809	prof\$782,339
Other income (net)	79,818	67,840	76,978	181,189
Total loss	\$514,389	prof\$226,945	\$189,831	prof\$963,528
Interest (net)	507,214	502,896	517,318	509,685
Depreciation, depletion and amortization	661,119	748,745	815,755	791,201
Prov. for Federal tax	35,120	29,132	31,570	44,321
Loss on sale and demolition of property	8,229	prof5,938	32,041	22,457
Minority interests	163,549	87,927	262,329	211,647
Net loss	\$1,889,620	\$1,135,817	\$1,848,844	\$615,783

For the quarter ended Sept. 30, 1937, net loss was \$698,182, comparing with a net loss of \$554,489 in the September quarter of 1936.—V. 145, p. 1271.

**Plymouth Fund, Inc.—Dividend Reduced—**  
The directors have declared a dividend of 1 cent per share on the class A stock, payable Dec. 1 to holders of record Nov. 15. Previously regular quarterly dividends of 1½ cents per share were distributed. In addition, the company paid an extra dividend of 1 cent on June 30 and on March 31, last.—V. 144, p. 2342.

**Pond Creek Pocahontas Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
a Net profit	\$42,635	\$21,976	\$72,884	\$121,903
b Earnings per share	\$0.25	\$0.13	\$0.43	\$0.72

a After depreciation, depletion, Federal income taxes, &c. b On 169,742 shares of capital stock, no par.—V. 145, p. 2703.

**Potomac Electric Power Co.—Places \$5,000,000 Issue—**  
The company has notified the Public Utilities Commission of the District of Columbia that it has entered into a contract to sell all of its proposed new issue of \$5,000,000 of 3½% bonds to Metropolitan Life Insurance Co., New York, at par.—V. 145, p. 3208.

**Prentice-Hall, Inc.—\$1.20 Common Dividend—**  
The directors have declared a dividend of \$1.20 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. A similar amount was paid on Sept. 1, last; regular quarterly dividends of 70 cents per share were paid from Sept. 1, 1936, to June 1, last, inclusive, and previously regular quarterly payments of 50 cents per share were made. In addition an extra dividend of 10 cents was paid on Dec. 1, 1936, and an extra 20 cents was paid on June 1, 1936.

The directors also declared a participating dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the \$3 participating preferred stocks, both payable Dec. 1 to holders of record Nov. 20. Similar payments were made on Sept. 1, last.—V. 145, p. 1271.

**Pressed Metals of America, Inc.—Rights—**  
Common stockholders of record Nov. 20 are offered the right to subscribe to 15,572 shares of common stock in ratio of one additional share for each eight shares held, at \$20 a share. The rights will expire on Dec. 20.—V. 145, p. 3208.

**Public Service Co. of Northern Ill.—Exchange Date Extended—**

See Commonwealth Edison Co., above.

**Preferred Stock Called—**  
The company has called for redemption as of Dec. 21 all shares of its 6% and 7% preferred stocks at price of \$120 a share, plus accrued unpaid cumulative dividends to that date.—V. 145, p. 3208.

**Public Service Corp. of New Jersey (& Subs.)—Earnings.**

Period End. Oct. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross earnings	10,898,635	10,689,589	126,679,849	121,551,679
Oper. exps., maintenance, depreciation & taxes	7,743,570	7,217,451	88,609,955	83,191,806
Net inc. from oper.	3,155,064	3,472,137	38,069,893	38,359,873
Bal. for divs. & surplus	2,106,650	2,210,318	24,555,153	24,838,511

—V. 145, p. 2703.

**Pullman, Inc.—Special Dividend—**  
The directors on Nov. 17 declared a special dividend of \$1.25 per share on the common stock, no par value, payable Dec. 21 to holders of record Nov. 26. The regular quarterly dividend of 37½ cents per share was paid on Nov. 15, last.—V. 145, p. 3208.

**Quebec Power Co.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross revenue	\$3,028,976	\$2,866,102	\$2,722,220	\$2,848,578
Operating, taxes & other expenses	1,714,455	1,613,912	1,621,095	1,630,794
Exchange on bond int.	2,359	3,585	3,864	863
Fixed charges	449,623	456,399	456,399	456,399
Amortiz. of bond prem., discount and expense	33,360			
Surplus before deprec. and income tax	\$829,179	\$792,206	\$640,862	\$760,522

—V. 145, p. 2704.

**R & H Corp.—Listing and New Name—**  
The New York Curb Exchange has approved for listing 64,200 outstanding shares class A convertible common stock, par \$25, and 75,050 outstanding shares common stock, par \$10, with authority to add to the list upon official notice of issuance 64,200 additional shares common stock, par \$10. The name of the corporation is to be changed to Allied Products Corp. (Mich.), successor by reincorporation of Allied Products Corp. (Ill.).

**Radio-Keith-Orpheum Corp.—Hearings Ended—**  
Hearings on the proposed plan of reorganization of the corporation before George W. Alger, Special Master, were concluded Nov. 15 at a meeting of counsel with Mr. Alger in the Bar Building, 42 West 44th Street. The meeting was called to consider proposed changes in Mr. Alger's report. After the meeting he said that no further hearings would be conducted and that his report, in its final form, would be submitted to Federal Judge William Bondy at a date yet to be determined.—V. 145, p. 3209.

**Raybestos-Manhattan, Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936	1935	1934
Net sales	\$19,892,160	\$15,672,842	\$15,672,842	\$15,672,842
Discounts and allowances	567,622	461,568	461,568	461,568
Manufacturing cost of sales	13,424,879	10,653,948	10,653,948	10,653,948
Selling, administrative and general expenses	3,157,352	2,766,847	2,766,847	2,766,847
Profit from operations	\$2,742,607	\$1,790,478	\$1,790,478	\$1,790,478
Other income	206,165	146,069	146,069	146,069
Total income	\$2,948,771	\$1,936,548	\$1,936,548	\$1,936,548
Other deductions	292,181	186,269	186,269	186,269
Provision for Federal & State income taxes	442,556	288,752	288,752	288,752
x Addition to reserve for contingencies	150,000			
Net income	\$2,064,035	\$1,461,526	\$1,461,526	\$1,461,526
Dividends paid	794,345	714,912	714,912	714,912
Income transferred to surplus	\$1,269,690	\$746,614	\$746,614	\$746,614
Surplus at beginning of period	7,029,284	6,447,621	6,447,621	6,447,621
Surplus at end of period	\$8,298,975	\$7,194,235	\$7,194,235	\$7,194,235
Earnings per share on common	\$8.25	\$7.25	\$7.25	\$7.25

x For the surtax on undistributed profits and other contingencies.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,157,596	1,630,818	Accounts payable	893,794	740,76
Marketable secur.	375,298	1,290,419	Accrued salaries & wages	235,912	191,626
Notes, accts. & tr.			Provision for income taxes	257,534	157,021
Acceptances rec.	2,537,229	2,313,825	Res. for conting.	350,000	
Accrued interest & other curr. accts. receivable	14,815	11,584	Res. for Federal & State taxes on income	474,420	490,175
Mdse. inventories	5,419,244	4,187,334	y Capital stock	9,721,800	9,721,800
z Investments, &c.	1,161,263	1,177,482	Surplus	8,298,975	7,194,235
Sundry notes and accounts receiv.	396,040	382,665			
x Land, buildings, mach. & equip.	7,488,960	6,861,349			
Prepaid expenses & deferred charges	86,832	44,993			
Trade names, trade marks and goodwill	595,157	595,157			
Total	20,232,434	18,495,625	Total	20,232,434	18,495,625

x After reserve for depreciation of \$10,601,686 in 1937 and \$10,127,175 in 1936. y Represented by 676,012 shares of no par value. z Includes 40,512 shares of company's stock at cost of \$840,012. a Other current accounts receivable only.

**50-Cent Dividend—**  
The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. Similar amount was paid on Sept. 15, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, special dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 1272.

**Rayonier, Inc.—Earnings—**

Combined Net Income of Predecessor Companies for 6 Months Ended Oct. 31	1937	1936
Profit from operations	\$3,204,555	\$3,204,555
Provision for depreciation	516,550	516,550
Profit from operations	\$2,688,005	\$2,688,005
Other expenses, net of other income	4,634	4,634
Income before Federal income taxes	\$2,683,371	\$2,683,371
Provision for Federal income taxes, other than taxes on undistributed profits and excess profits taxes	397,505	397,505
Net income	\$2,285,866	\$2,285,866
Earnings per share on common after pref. div. requirements	\$1.72	\$1.72

**Production and Sales—**The company, which, in addition to producing dissolving pulps used in the manufacture of rayon, cellophane and other cellulose products, also produces ordinary grades of bleached sulphite paper pulp and printing and writing papers, reports the production and sales of its predecessor companies for the six month period as follows:

(In Tons)	Production	Sales
Dissolving pulps	119,035	121,070
Ordinary grades	12,870	15,658
Papers	9,418	8,608

Company is the result of a consolidation of Rainier Pulp & Paper Co., Grays Harbor Pulp & Paper Co. and Olympic Forest Products Co., which became effective on Nov. 1. Headquarters of the new company will be in San Francisco.

Rayonier will have four pulp mills located in the State of Washington and a fifth mill now under construction at Fernandina, Fla. The new company will be engaged in producing special types of wood fibre pulp used in the manufacture of rayon, cellulose sheeting, plastics and other cellulose products. Rayonier will also manufacture bleached sulphite paper pulp and sulphite printing and writing paper. The company has contracts for its products with customers in the United States, Japan, England, France, Belgium and Italy.

Directors of the new company have been selected from the boards of the predecessor companies. E. M. Mills has been appointed President and J. D. Zellerbach Executive Vice-President. These officers, together with Charles R. Blyth, will constitute the executive committee.

As provided in the agreement of consolidation, the authorized classes of stock of the constituent companies issued and outstanding, as of the effective date of the agreement of consolidation, were converted into and constituted shares of the new company as follows:

- (a) Rainier: 1 sh. of capital stock converted into 8-10 sh. of \$2 cumulative preferred stock (\$25 par) and 1 2-10 shs. of common stock (\$1 par) of the new company.
  - (b) Grays Harbor: 1 sh. of \$2 cumulative preferred stock converted into 1 sh. of \$2 cumulative preferred stock and 7-100 share of common stock of new company.
  - (c) Grays Harbor: 1 sh. of common stock converted into 1 7-100 shares of common stock of the new company.
  - (d) Olympic: 1 sh. of \$2 cumulative preferred stock converted into 1 sh. of \$2 cumulative preferred stock and 2-100 share of common stock of the new company.
  - (e) Olympic: 1 sh. of common stock converted into 1 2-100 shs. of common stock of the new company.
- There were issued, upon the effective date of the agreement of consolidation, on the basis above provided, 626,205½ shares of the \$2 cumulative preferred stock and 963,872 shares of the common stock of the new company.—V. 145, p. 3209.

**Reliance Insurance Co. of Phila.—Bal. Sheet Sept. 30—**

Assets—	1937	1936	Liabilities—	1937	1936
Bonds & stocks	\$3,176,589	\$3,419,331	Premium reserve	\$975,131	\$870,396
Mortgage loans	88,836	108,857	Losses in process of adjustment	90,801	81,107
Real estate	142,856	149,920	Reserve for comm. expenses, taxes & other liabilities	152,244	182,967
Cash in banks and office	350,011	265,273	Capital	1,000,000	1,000,000
Prem. in course of collection	226,812	223,690	Surplus	1,794,643	2,080,772
Other assets	27,714	48,170			
Total	\$4,012,819	\$4,215,242	Total	\$4,012,819	\$4,215,242

**Extra Dividend—**  
The directors have declared an extra dividend of 40 cents per share in addition to the semi-annual dividend of 30 cents per share on the capital stock, par \$10, both payable Dec. 15 to holders of record Nov. 26. An extra dividend of 20 cents per share was paid on Dec. 15, 1936, and on Dec. 14, 1935.—V. 145, p. 1434.

**Reo Motor Car Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
Net loss	\$230,820	\$222,188	\$648,059	\$417,441

x After taxes, depreciation, &c.  
Shipments in the September quarter totaled 3,348 units against 2,435 in like 1936 period.  
Working capital as of Sept. 30, 1937, was \$5,315,051, against \$6,179,213 a year earlier.—V. 145, p. 2704.

**Republic Steel Corp.—To Lease and Operate Properties of Witherbee Sherman Corp.—**

A special meeting of the stockholders of the Witherbee Sherman Corp., is to be held Dec. 6, to approve a plan under which Republic Steel Corp. will take over the control of the Witherbee Sherman properties. These properties comprise operating iron ore mines, a concentrating plant and a sintering plant at Mineville and Port Henry, New York, together with about 100,000 acres of iron ore bearing lands located near Lake Champlain in Clinton and Essex counties, New York. Subject to the approval of the Witherbee Sherman stockholders and bondholders, a lease has been made with Republic covering the properties of the company and its subsidiary company, The Port Henry Mining Co. The lease is for a maximum term of 25 years and is based upon Republic mining a minimum of 500,000 tons of iron ore annually. Witherbee Sherman or its predecessors have been in business since 1849 and the properties involved have been operated almost continuously since that time. Mines were originally worked in this region prior to the



Revolutionary War, and many of the cannons used by the Colonies were made from ore taken from these properties. During recent years the tendency in the steel industry has been towards integration of operations from iron ore through to the finished product. The linking of the Witherbee Sherman ore properties to the steel operations of Republic Steel Corp., the third largest steel producer in the United States, will therefore be beneficial both to Witherbee Sherman and to Republic.

Pending the approval of the lease by the stockholders and bondholders of Witherbee Sherman, Republic has entered into a contract with Witherbee Sherman under which Republic assumed the management of the properties Nov. 15.

To permit the consummation of the proposed lease a revision of the provisions of the mortgage securing the \$3,600,000 principal amount of outstanding income bonds of Witherbee Sherman Corp. is contemplated.

Commenting on the plan, R. J. Wyssor, President of Republic Steel Corp., said: "The management of Republic feel that the plan will add materially to Republic's ore reserves and provide it with an additional rich ore supply for many years to come. At the same time, the Witherbee Sherman Corp. will through the plan secure a continuous market for its ore, which should result in more profitable operation than has heretofore been possible."—V. 145, p. 2862.

**Rhodesian Selection Trust—Initial Dividend—**

The company paid an initial dividend of 9 cents per share on the American Shares on Nov. 12 to holders of record Nov. 8.—V. 145, p. 2404.

**Rich Ice Cream Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. An extra dividend of 25 cents was paid on May 1, 1936.—V. 142, p. 3521.

**Roberts Public Markets, Inc.—Earnings—**

3 Months Ended Sept. 30—		1937	1936
a Net income	-----	\$32,738	\$46,400
Shares outstanding	-----	119,394	100,000
Earnings per share	-----	\$0.27	\$0.46

a After operating expenses, normal Federal income charges, but before provisions for Federal surtax on undistributed earnings.—V. 145, p. 2242.

**Rockwood & Co.—Dividends Passed—**

The directors have passed the dividends on the 5% prior preferred and 5% preferred stock due at this time.—V. 144, p. 1452.

**Rollins Hosiery Mills—Initial Preferred Dividend—**

The directors have declared an initial dividend of \$4 per share on the convertible preferred stock, payable Dec. 16 to holders of record Nov. 24.—V. 145, p. 2404.

**Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—**

Period End. Oct. 30—	1937—Month—	1936	1937—10 Mos.—	1936
Sales	-----	\$516,881	\$498,389	\$3,926,036
	-----			\$3,615,072

—V. 145, p. 3019.

**Royal Weaving Co.—Stockholders Receive Offer of \$78.50.**

Directors are in receipt of an offer from Jerome A. Newman of \$78.50 per share in cash, for all the outstanding stock of the company, or so much thereof as may be deposited, providing at least 16,800 shares (substantially 70%), or at his option a lesser number of shares of the total stock outstanding, are deposited with the Rhode Island Hospital Trust Co., Providence, R. I., on or before Nov. 23, 1937. Mr. Newman reserves the right to extend the time of deposit of the stock from Nov. 23 to Dec. 7, 1937.

Payment of the stock is to be made by the Rhode Island Hospital Trust Co. of Providence, R. I., within 10 days after the necessary number of shares have been deposited and the plan has been declared operative by the depository.

**Balance Sheet June 30, 1937**

Assets—		Liabilities—	
Real estate & buildings	\$1,132,970	Capital stock	\$2,500,000
Machinery	2,855,457	Contingent discount	131
Cash	246,010	Res. for deprec., real est., &c.	519,582
Bonds	470,035	Res. for deprec. & machinery	2,228,554
Treasury stock	57,934	Res. for taxes, local & State	25,524
Life insurance	156,440	Res. for taxes—Federal	6,744
Accounts receivable	433,965	Res. for taxes, unempl. ins., &c.	1,824
Merchandise	1,251,876	Res. for dividend payable	60,482
		Surplus, July 1, 1937	1,261,843
Total	\$6,604,687	Total	\$6,604,687

—V. 145, p. 2557.

**Royalite Oil Co., Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value both payable Dec. 1 to holders of record Nov. 19. Similar payments were made on June 1, last; Dec. 1 and June 1, 1936 and on Dec. 2, 1935. A dividend of 75 cents per share was paid on June 7, 1935.—V. 144, p. 3189.

**Ryan Car Co.—Completes Reorganizing—**

Company has concluded the final step in a voluntary reorganization which completely changed the capitalization of the company and wiped out accumulated preferred stock dividends of 380,000 and a surplus deficit of \$2,300,000. Assets have been transferred to a new company of the same name, with capitalization of 250,000 shares (\$1 par). Prior to incorporation the name of the old company was changed to Hegewisch Car Co., but while its corporate identity will be maintained under that name it will be inactive.

Objections of stockholders and creditors to the plan of reorganization voted by the stockholders on Sept. 28 last were overcome to effect the change.

The 8% cumulative preferred stock (\$100 par), was eliminated from the capital structure through the issuance of new common in the ratio of 10 shares of common for each share of preferred with dividend accumulations of \$76. Common stockholders received the new stock on a share for share basis.

The exchange of preferred stock requires the issuance of 50,000 shares of common, and 127,082 shares are required for exchange of the old common. Of the latter: 47,501 shares are deposited as collateral on a \$200,000 overdraft bank loan. The remaining 72,198 shares of common authorized, but not issued are reserved for future sale.

Officers of the company, which remain unchanged are: W. M. Ryan, Pres. J. D. Ryan, Treas.; and O. F. Lindberg, Sec. Directors are W. M. and J. D. Ryan and Ralph Hubbard.—V. 143, p. 2243.

**St. Augustine Gas Co.—Earnings—**

12 Months Ended Sept. 30—		1937	1936
Gross operating revenue	-----	\$79,141	\$83,265
Operating expenses	-----	52,441	52,790
Net operating income	-----	\$26,701	\$30,475
Non-operating income	-----	400	473
Gross income	-----	\$27,101	\$30,948
Interest deductions	-----	6,142	6,285
Provision for retirements and replacements	-----	3,877	4,036
Net income	-----	\$17,082	\$20,627
Dividends on preferred stock	-----	4,656	4,770
Net income after preferred dividends	-----	\$12,426	\$15,857

—V. 145, p. 1434.

**St. Joseph Railway, Light, Heat & Power Co.—Secured Bank Loans to Meet Maturing Bonds—**

The company subsidiary of Cities Service Power & Light Co., on Oct. 29 issued \$5,000,000 of its 5% 1st & refunding mortgage sinking fund 30-year bonds, due 1946, and deposited these bonds with the Chase National Bank as security for bank loans of an equal amount, maturing Sept. 28, 1938. Funds obtained from the Chase Bank's loan were deposited with the Chase Bank for payment at maturity of \$5,000,000 5% 1st mortgage bonds, due Nov. 1, 1937, trustee for the issue.

The issuance of the additional \$5,000,000 1st & refunding mortgage sinking fund bonds, due 1946, increased the amount of that issue outstanding from \$2,327,000 on Sept. 30 to \$7,327,000 at Oct. 29.

As an inducement to the Chase Bank and other banks to make the loan of \$5,000,000 to the St. Joseph Ry, Light, Heat & Power, Cities Service Power & Light Co., which owns all of the former's common stock, agreed to forbear payment by the subsidiary to the parent of any of the \$401,316 indebtedness of the operating company due to the parent on Sept. 30, so long as the bank loan remains unpaid by St. Joseph, excepting only indebtedness not in excess of \$125,000 incurred by the subsidiary to the parent subsequent to Sept. 30, 1937.—V. 145, p. 3020.

**St. Louis Southwestern Ry.—Court Allows Committee to Intervene in Reorganization Proceedings—**

Federal Judge Charles B. Davis at St. Louis has authorized a protective committee for holders of bonds of two subsidiaries to intervene in the reorganization proceedings of the road.

The interveners, who represent bondholders under mortgages of the Stephenville North & South Texas and Central Arkansas & Eastern, are Horace A. Davis, Benjamin S. Lichtenstein and Sylvan Gotshal, N. Y. City.—V. 145, p. 3020.

**San Antonio Gold Mines, Ltd.—Report—**

Statement Showing Liquid Position as at End of Tenth Operating Period Oct. 7, 1937

Liquid Assets—		1937	1936
Cash & bank	-----	\$449,127	47,192
Bullion on hand	-----	47,192	50,253
Ore in process	-----	50,253	116,879
Stores & supplies	-----	116,879	6,533
Accounts receivable	-----	6,533	
Total	-----	\$669,986	82,991
Less—Accounts & payroll payable	-----	82,991	
Balance	-----	\$586,995	
Gold production Jan. 1, 1937 to Oct. 7, 1937 (10 periods)	-----	\$793,533	
Tons milled (10 periods only) 88,349, per ton	-----	8.98	
Cost per ton (exclusive of income taxes and depreciation)	-----	4.58	
Cost per ton No. 2 Winze to 1,500 foot level	-----	.40	

—V. 144, p. 1975.

**Savannah Gas Co.—Earnings—**

12 Months Ended Sept. 30—		1937	1936
Gross operating revenues	-----	\$483,899	\$468,860
Operations	-----	211,868	204,010
Maintenance	-----	22,659	28,010
Taxes—local, state and Federal	-----	60,109	56,818
Net operating income	-----	\$189,263	\$179,923
Non-operating income	-----	4,270	4,446
Gross income	-----	\$193,533	\$184,868
Interest on long-term debt	-----	43,009	46,067
Interest on other debt	-----	1,699	1,219
Balance	-----	\$148,824	\$137,581
Provision for retirements and replacements	-----	35,409	28,254
Amortization of debt discount and expense	-----	3,620	2,315
Balance	-----	\$109,796	\$107,012
Discount on reacquired securities—net	-----	455	150
Net income	-----	\$109,341	\$106,862
Preferred dividends	-----	28,284	29,170
Net income after preferred dividends	-----	\$81,058	\$77,693

—V. 145, p. 1435.

**Scott Paper Co.—Extra Dividend—**

Directors have declared a dividend for the fourth quarter of 40 cents per share and an extra dividend of 10 cents per share on the outstanding no par value common capital stock of the corporation, both payable Dec. 15 to holders of record Dec. 1, 1937. This makes the total dividends declared this year equal to \$1.55 per share. See V. 145, p. 788 for record of previous dividend payments.—V. 145, p. 3020.

**Scruggs-Vandervoort-Barney, Inc. (& Subs.)—Earnings.**

[Successor to Scruggs-Vandervoort-Barney Dry Goods Co.]		1937	1936	1935	1934
Years Ended July 31—					
Net sales	-----	\$16,468,882	\$14,762,614	\$13,057,572	\$11,976,118
Cost of sales	-----	10,653,545	9,632,168	9,006,574	7,932,474
Gross prof. from ops.	-----	\$5,815,337	\$5,130,446	\$4,650,998	\$4,043,645
Expenses	-----	4,951,085	4,465,271	4,251,057	3,904,700
Bad debts	-----	24,715	50,887	77,691	66,408
Net prof. from ops.	-----	\$839,537	\$614,288	\$322,249	\$72,536
Int. & other miscell. inc. receivable	-----	61,154	54,619	36,930	56,284
Total prof. from ops.	-----	\$900,691	\$668,907	\$359,179	\$128,820
Int. chgs. on serial & coll. gold notes & current indebtedness	-----	125,410	137,771	153,671	182,793
Miscellaneous charges	-----	23,747	20,687	18,117	14,908
Prov. for income tax	-----	158,607	69,228	28,711	
Net income	-----	\$592,926	\$441,219	\$158,680	def\$68,881

a Includes surtax. b Includes the operations of Scruggs-Vandervoort-Barney, Inc., for the six months ended July 31, 1937. Scruggs-Vandervoort-Barney Dry Goods Co. for the six months ended Jan. 31, 1937, the Denver Dry Goods Co. and Mernod, Jaccard & King Jewelry Co. for the year ended July 31, 1937, and Scruggs-Vandervoort-Barney Realty Co. for the period from Aug. 1, 1936 to June 22, 1937 (now absorbed by Denver Dry Goods Co.)

[Stockholders early in 1937 approved a plan of recapitalization which eliminated a standing deficit and cleared up accumulated dividends on the preferred stock. Stockholders also approved a change in name as above. See also V. 144, p. 465.]

**Balance Sheet as at July 31**

Assets—		1937	1936	Liabilities—	
Cash	\$365,651	\$282,092	Notes payable	\$150,000	
a Notes & accts. receivable	2,132,572	1,835,048	Accounts payable	934,227	\$845,151
Mdse. on hand & in transit	393,098	360,658	1st mtge. 6% notes current	135,500	136,000
Inventories	2,378,228	2,200,059	Accr'd int. on notes	41,543	44,231
Cust. notes receiv.	3,904	3,904	Accr'd sal., taxes, interest, &c.	184,435	156,193
Bal. in closed bank	5,783	18,751	Dividends payable	16,225	
Sundry notes and accts receivable	56,350	52,048	Prov. for inc. tax	179,785	103,993
Invest. in Scruggs, Vandervoort & Barney Bank	1	1	7% coll. gold notes	1,304,000	1,319,500
Other investments			7% serial g. notes to be exchanged		14,800
—stks., bds., &c.	39,010	43,884	Serial real est. 1st mtg. 6% g. notes	164,000	298,500
Prepaid expenses	100,281	95,846	Prof. stock of subs.	75,500	80,100
b Real est., bldg., delivery equip't & furn. & fix'ts.	2,438,739	3,447,252	Min. int. in com. stk. of sub. cos.	230	231
Unamort. discount on gold notes	29,439	39,836	3 1/2% cum. pf. stk.	738,200	
Improve. to leased premises	95,687	127,437	1st pref. stock	1,220,800	1,245,500
Goodwill	3	4	2d pref. stock	993,700	1,016,725
			c Common stock	4820,000	4,099,875
Total	\$8,034,843	\$8,506,824	Capital surplus	651,534	
			Earned surplus	425,164	def\$53,976
			Total	\$8,034,843	\$8,506,824

a After reserve for bad debts of \$119,576 in 1937 and \$108,427 in 1936. b After depreciation reserves. c Represented by 163,783 shares of \$25 each and 53 shares of \$100 each. d Represented by 164,000 shares of \$5 each.—V. 144, p. 4198.

**Schiff Co.—Sales—**

Period End. Oct. 30—	1937—Month—1936	1937—10 Mos.—1936		
Sales	\$1,322,308	\$1,302,837	\$10,820,556	\$10,231,972

—V. 145, p. 2558.

**Schuylkill Valley Navigation & RR.—Abandonment—**

The Interstate Commerce Commission on Nov. 6 issued a certificate permitting abandonment by the President, managers and company of the Schuylkill Valley Navigation & RR. of part of a branch line of railroad in Schuylkill County, Pa., extending northerly from the north side of State Highway No. 162 to the end of the branch, approximately 0.88 mile, all in Schuylkill County, Pa., and abandonment of operation thereof by the Reading Co., lessee.

**Seaboard Finance Corp. (& Subs.)—Earnings—**

Years Ended Sept. 30—	1937	1936
Interest collected and discounts earned	\$689,168	\$489,714
Other income	81,432	14,661
Total income	\$770,600	\$504,375
Discounts on prepayments	33,210	5,383
Operating expenditures	330,391	204,675
Operating income	\$406,999	\$294,317
Reserve for doubtful accounts	145,078	64,461
Non-recurring expenditures	361	19,590
Net income from operations	\$261,559	\$210,265
Normal Federal income tax	38,051	28,911
Income to surplus	\$223,508	\$181,354
Dividends on preferred stock	102,265	76,667
Reserve for contingencies	10,000	5,000
Dividends paid on common stock	54,893	—
Balance to surplus for year	\$56,350	\$99,687

**Consolidated Balance Sheet Sept. 30, 1937**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and in banks	\$167,845	Current liabilities:	
a Receivables	3,524,118	Notes pay. (bks. & others)	\$1,225,000
Automobiles, furn. & fixtures	34,612	Accounts payable	57,675
Other assets and deferred exp.	10,810	Res. & deferred income	265,748
Total	\$3,737,386	Capital Stock—	
		b \$2 cum. pref. stock	1,250,000
		c \$2 cum. div. conv. pref. stk.	178,722
		Common stock (\$1 par)	109,920
		Capital surplus	507,701
		Earned surplus	142,619
Total	\$3,737,386	Total	\$3,737,386

a After reserve for doubtful account of \$104,411. b Represented by 50,000 no par shares. c Represented by 6,499 no par shares.—V. 145, p. 1752.

**Seminole Provident Trust, Tulsa, Okla.—Stop Order—**

The Securities and Exchange Commission, pursuant to Section 8(d) of the Securities Act of 1933, as amended, has issued an order suspending the effectiveness of the registration statement (No. 2-2131) filed by Seminole Provident Trust, of Tulsa, Okla.—V. 142, p. 3187.

**Serrick Corp.—Stock Dividend—**

The directors have declared a dividend of 1-20 of a share of \$5 par class A stock on each share of class B stock, par value \$1, held, payable Dec. 15 to holders of record Nov. 25. A quarterly cash dividend of 30 cents per share was paid on the B shares on Sept. 15, last.

**Listing and Registration—**

The New York Curb Exchange has admitted the class B common stock, \$1 par, to listing and registration.—V. 145, p. 2088.

**Sharon Steel Corp.—Stock for Dividend Voted—**

Holders of a majority of the convertible \$5 preferred stock at a special meeting held Nov. 15, authorized directors to issue at any time during the balance of the year, should directors deem such action desirable, up to 8,000 shares as a dividend on the common stock. The directors have not yet determined whether or not to issue any stock for such purpose.—V. 145, p. 2706.

**(Frank G.) Shattuck Co.—Extra Dividend—**

The directors have declared an extra dividend of 40 cents per share, together with a regular quarterly dividend of 15 cents, both payable Dec. 21 to holders of record Dec. 1. An extra dividend of 50 cents was paid Dec. 21, 1936 and an extra dividend of 25 cents on Dec. 28, 1935.—V. 145, p. 3210.

**Shawinigan Water & Power Co.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Gross revenue	\$10,943,972	\$10,225,470	\$9,433,406	\$8,962,678
Gen. oper. & main. exp.	2,438,041	2,217,533	2,004,724	1,744,575
Power purchased	1,357,548	1,326,307	1,179,771	1,145,992
Water rentals	326,026	310,036	292,069	274,480
Taxes and insurance	715,661	606,510	542,349	491,106
U. S. exchange on fixed charges	—	—	—	62,322
Reserve for exchange	18,000	75,000	75,500	—
Fixed charges	2,993,639	3,031,714	3,020,206	3,099,402
Surpl. for the period	\$3,095,057	\$2,658,370	\$2,319,285	\$2,144,800

Before depreciation and income taxes.—V. 145, p. 3021.

**Shepard-Niles Crane & Hoist Co.—Dividends—**

The directors have declared a dividend of \$1.50 per share on the common stock payable Dec. 1 to holders of record Nov. 20. The company paid a stock dividend of 100% on the common stock, par \$25, in common stock on June 1 last and at same date a cash dividend of \$1.50 per share was paid. Previous dividend payments were as follows: \$1 on March 1, 1937, \$3.50 on Dec. 1, 1936, and 50 cents per share paid on Sept. 1, 1936, and in each of the three preceding quarters, the Dec. 15, 1935 dividend being the first paid since 1932.—V. 144, p. 4022.

**Sherwin-Williams Co. (& Subs.)—Earnings—**

Years End. Aug. 31—	1937	1936	1935	1934
Trading profit	\$8,722,306	\$8,094,006	\$6,911,833	\$6,199,985
Other income	130,585	183,352	—	—
Total income	\$8,852,891	\$8,277,358	\$6,911,833	\$6,199,985
Plant deprec. & maint.	927,861	880,495	860,094	784,482
Loss on perm. assets sold or scrapped, prov. for doubtful acct's, &c.	593,657	515,222	330,167	386,004
Federal taxes	a1,296,417	994,012	906,867	760,000
Net profit	\$6,034,955	\$5,887,629	\$4,814,704	\$4,269,499
Surplus Aug. 31	18,692,262	16,146,511	14,739,942	12,804,646
Premium on pref. stock called for redemption	Dr24,750	Dr15,425	Dr24,750	Dr1,999
Total surplus	\$24,702,467	\$22,018,714	\$19,529,896	\$17,072,144
Divs. paid on pref. stock	704,257	790,744	893,319	905,868
Divs. paid on com. stock	3,803,562	2,535,708	2,060,263	1,426,336
Adj. of book val. of inv. in unconsol. Canadian affiliate to cost	—	—	378,700	—
Excess of cost over par value of treasury common stock retired	—	—	—	51,104
Surplus, Aug. 31	\$20,194,648	\$18,692,262	\$16,146,511	\$14,739,942
Shares com. stock outstanding (par \$25)	633,927	633,927	633,927	635,583
Earns. per sh. on com.	\$8.41	\$8.04	\$6.19	\$5.29

a Includes Federal surtax on undistributed profits of \$204,900.

**Consolidated Balance Sheet Aug. 31**

	1937	1936	1937	1936
<b>Assets—</b>			<b>Liabilities—</b>	
a Plant & equip.	18,253,461	17,196,871	c Preferred stock	13,713,900
Patents, trade-marks	1	1	d Common stock	15,848,175
Cash	4,030,216	6,239,776	Acc'ts payable	2,911,694
Notes rec. & trade acceptances	227,241	232,587	Prof. divs. pay.	171,424
b Accts. receivable	8,817,696	8,335,395	Deposits, officers and employees	547,784
Inventory	19,752,760	16,954,240	Mtges. payable	140,000
Investments	3,761,414	3,831,052	Accrued accounts	1,944,358
Other assets	566,404	509,793	Res. for insur., contingencies, &c.	853,176
Deferred	915,965	915,156	Surplus	20,194,648
Total	56,325,159	54,214,873	Total	56,325,159

a Less reserves for depreciation. b Less reserves. c Represented by 137,139 shares in 1937 and 142,089 shares in 1936 of series AAA 5% cum. pref. stock, \$100 par.—V. 145, p. 3211.

**Sierra Pacific Electric Co.—Consolidation—**

See Sierra Pacific Power Co.—V. 145, p. 131, 778, 955, 1435.

**Sierra Pacific Power Co.—Consolidation—**

The Federal Power Commission approved Nov. 18 the issuance of 35,000 shares of preferred and 226,000 shares of common stock by the company for the purpose of effecting a consolidation between it and its parent company, Sierra Pacific Electric Co. The Commission ordered that the effective date of the merger for accounting purposes be July 31, 1937.

The application was originally dismissed without prejudice following a hearing Aug. 2, after which it was reinstated at the company's request and ordered for further hearing on Oct. 28.

The securities issue is proposed under an agreement of consolidation between Sierra Pacific Power Co. and its holding company, Sierra Pacific Electric Co., whereby the latter will be merged into the former. Issuance of the securities will effect a conversion of the capital stock of Sierra Pacific Electric Co. which consists of 35,000 shares of preferred and 103,000 shares of common, into the capital stock of Sierra Pacific Power Co. as the consolidated company in consummation of the merger.

Present holders of the 35,000 shares (\$100 par) preferred stock of Sierra Pacific Electric Co. will receive on the basis of share for share the 35,000 (\$100 par) preferred stock of the consolidated company. The 226,000 shares (\$15 par) common stock of the consolidated company are to be issued and delivered to holders of the 103,000 outstanding shares (no par) of common stock of the holding company on the basis of 2.2 shares of consolidated for one share of holding company.—V. 145, p. 2088.

**Silver King Coalition Mines Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	
x Net profit	\$387,287	\$238,368	\$1,231,357
y Earnings per share	\$0.32	\$0.19	\$1.01

x After taxes & deprec., but before deplet. y On 1,220,467 shs. (par \$5) common stock. z This includes \$15,852 additional market profit realized from sale of concentrates produced and valued at cost during the first half of year representing 1.3 cents per share. 370 tons of lead concentrates, produced during the quarter, were stored and valued at cost. Net income from production, with product stored during the quarter valued at market Sept. 30, 1936, rather than cost, would have been \$227,635 or 18.7 cents per share on the outstanding common stock.

Net profit for the 12 months ended Sept. 30, 1937, was \$1,350,780 before depletion, equal to \$1.11 a share comparing with \$804,987 or 66 cents a share for the 12 months ended Sept. 30, 1936.

Note—Company states that due to dividend payments and depletion, there was no surtax on undistributed profits for 1936 and no provision has been made to Sept. 30, 1937, for any current taxes of this nature.—V. 145, p. 1274.

**Simonds Saw & Steel Co.—Dividend Increased—**

The directors on Nov. 15 declared a dividend of 80 cents per share on the new no-par common shares payable Dec. 15 to holders of record Nov. 27. An initial dividend of 50 cents was paid on these shares on Sept. 15, last.

The company's stock was recently split up on a 10-for-one basis. A dividend of \$4 per share was paid on the old stock on June 1, last, and a dividend of \$3 per share was distributed in March, 1937.—V. 145, p. 3211.

**Smith-Alsop Paint & Varnish Co., Inc.—Common Dividends Resumed—**

The company paid a dividend of 40 cents per share on its common stock on Oct. 28 to holders of record Oct. 20. This was the first dividend paid on the common stock since Dec. 1, 1930, when 12½ cents per share was distributed.

The company recently cleared up all accumulations on its 7% cumulative preferred stock.—V. 145, p. 955.

**Smith Brothers Refinery Co., Inc.—Earnings—**

<b>Earnings for 8 Months Ended Aug. 31, 1937</b>	
Total gross operating income	\$575,066
Net earnings, after all charges incl. Federal income and surplus tax	318,668

—V. 145, p. 131.

**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—**

<b>Earnings for 3 Months Ended Sept. 30, 1937</b>	
Sales	\$3,126,038
Costs and expenses	2,878,571
Profit from operations	\$247,467
Depreciation, depletion and amortization	42,955
Profit	\$204,512
Other income	13,544
Total profit	\$218,056
Interest and other charges	47,778
Federal and Canadian income taxes	30,272
Net income	\$140,006
Earnings per share on 276,193 shares common stock (no par)	\$0.43

Consolidated balance sheet of Sept. 30, 1937, shows total assets of \$10,498,431 comparing with \$8,826,905 on Sept. 30, 1936; earned surplus was \$1,557,456 against \$1,129,908 while capital surplus was \$585,099 against \$631,879. Ten-year serial debentures outstanding on Sept. 30, 1937, aggregated \$1,575,000 as compared with \$1,750,000 on Sept. 30, 1936. Current assets as of Sept. 30, 1937, incl. \$527,044 cash, amounted to \$7,516,730 and current liabilities were \$2,184,529. This compared with cash of \$551,171, current assets of \$5,799,118 and current liabilities of \$1,081,474 on Sept. 30, 1936. Inventories were \$4,184,463 against \$2,906,491.—V. 145, p. 2559.

**(A. O.) Smith Corp.—Earnings—**

<b>12 Months Ended Oct. 31—</b>			
	1937	1936	1935
Operating income	\$2,084,492	\$1,487,239	\$481,737
Depreciation	1,105,861	1,132,285	1,139,050
Net operating income	\$978,631	\$354,954	loss\$657,313
Other income (net)	144,302	119,911	105,482
Total income	\$1,122,933	\$552,865	loss\$551,831
Estl. Fed. and State income taxes	245,885	114,720	—
Net income	\$877,048	\$438,145	loss\$551,831
Earns. per share on 498,800 shares	\$1.76	\$0.88	Nil
Includes \$77,121 profit on sale of machinery and equipment sold or discarded (net) and \$55,885 loss on sale of securities (net.)—V. 145, p. 2406.			

**Soss Manufacturing Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the capital stock, par \$1, both payable Dec. 10 to holders of record Nov. 26.—V. 145, p. 1274.



**Solar Aircraft Co.—Earnings—**

Earnings for 24 Weeks Ended Aug. 16, 1937

Sales	\$181,119
a Net income	17,312
Earnings per share on 129,640 shares	\$0.13
a After operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed earnings.—V. 144, p. 3020.	

**South American Utilities Corp.—Canadian Interests to Buy Notes—Reorganization Outlook—**

R. S. Lampard of Lampard, Marston & Co., Ltd., Toronto, Canada, announces that Canadian interests have entered into a contract to purchase from the present holders approximately \$4,500,000 of the four-year secured notes of the corporation.

It is contemplated that, subject to the completion of the purchase, a plan of reorganization may be submitted to the shareholders for their consideration.

The corporation (formerly Intercontinents Power Co.) is a holding company, incorporated in Delaware, for subsidiaries operating in Argentina, Brazil and Chile.—V. 145, p. 1599.

**South Carolina Electric & Gas Co.—Earnings—**

Formerly Broad River Power Co.]

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$3,573,034	\$3,320,292
Operating expenses	1,333,843	1,444,762
Maintenance	198,929	228,722
Provision for retirements	486,598	218,576
Provision for taxes	500,394	435,585
Operating income	\$1,053,270	\$992,647
Other income	66,368	65,728
Gross income	\$1,109,638	\$1,058,375
Interest on funded debt	510,856	554,235
Interest on unfunded debt	189,174	149,614
Amortization of debt discount and expense	60,865	63,348
Interest charged to construction	Cr3,287	Cr757
Balance of income	\$352,029	\$291,935

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 956.

**Southern Canada Power Co., Ltd.—Earnings—**

Month of October—	1937	1936
Gross earnings	\$262,234	\$189,351
Operating expenses	86,836	79,695
Net earnings	\$115,398	\$109,656
Interest, depreciation, amortization & dividends	109,624	108,721
Surplus	\$5,774	\$935

**Southern Natural Gas Co.—To Issue Bonds—**  
Company, a registered holding company, has filed with the Securities Exchange Commission a declaration (File No. 43-92) under the Holding Company Act covering the issuance of \$650,000 1st mortgage pipe line sinking fund bonds, 4½% Series due 1952. The bonds are to be sold at 97½ to a single purchaser. Proceeds will be used for plant and equipment. Opportunity for hearing in the above matter will be given at 10:00 a. m. Dec. 6.—V. 145, p. 1915.

**Southern Pacific Lines—Earnings—**

Period End. Oct. 31—	1937	Month—1936	1937—10 Mos—1936
Ry. operating revs.	\$20,134,249	\$19,918,509	\$191,224,252
Ry. operating expenses	15,257,125	13,558,436	146,396,271
Net rev. from ry. ops.	\$4,877,123	\$6,359,573	\$44,827,981
Ry. tax accruals	1,450,872	826,215	14,383,852
Equipment rents (net)	1,080,574	920,742	9,128,288
Joint facility rents (net)	53,030	47,985	638,520
Net ry. oper. income:			
After depreciation	\$2,292,647	\$4,564,629	\$26,677,321
Before depreciation	2,983,800	5,208,744	27,410,290

**Southern Ry.—New Director—**  
John K. Ottley, has been elected a director succeeding Devereaux Milburn, resigned.

Period—	First Week November—1937	1936	Jan. 1 to Nov. 7—1937	1936
Gross earnings (est.)	2,504,933	2,599,175	114,279,383	107,144,356

**Southland Royalty Co.—Larger Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15. This compares with 10 cents paid on Sept. 15, June 21, last; on March 20, last; 5 cents paid on Dec. 31, 1936; 10 cents on Oct. 15, and on July 15, 1936, and prior thereto regular quarterly dividends of five cents per share were paid. In addition, an extra dividend of five cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 145, p. 1599.

**Sovereign Investors, Inc.—Earnings—**

Earnings for Period July 1 to Sept. 30, 1937

Dividends received and accrued	\$3,432
Expenses and taxes	884
Net income, excl. of results from security transactions	\$2,549
Net profits realized from security transactions after appropriate charges and taxes	1,206
Total net income and net profits	\$3,755

Balance Sheet Sept. 30, 1937

Assets—	Liabilities—
Cash	Due for capital stock
Investments at cost	Accrued expenses
Dividends receivable	Reserve for Fed. & State taxes
Due for capital stock	Common stock (par \$0.10)
Real estate	Treasury stock
Deferred charges	Paid-in surplus
	Income equalization account
	Earned surplus
Total	Total

—V. 145, p. 780.

**Springfield Street Ry.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net loss	\$34,795	\$45,874
Revenue fare passengers carried	4,668,313	4,787,122
Average fare per passenger (cents)	7.78	7.78
		7.64
		7.66

—V. 145, p. 1275.

**Standard Brands, Inc.—New Chairman—Directorate Increased—**

At a meeting of the board of directors held on Nov. 16, Joseph Wilshire, who has been President of the company since 1925, was elected Chairman of the Board, a newly created office, and Thomas L. Smith, formerly First Vice-President, was elected President.

Paul W. Fleischmann was appointed First Vice-President and William Klusmeyer, Vice-President, was named Assistant to the President. The creation of the new office, Chairman of the Board, the announcement said,

makes the Chairman the executive head and the chief administrative officer of the company. The board of directors was increased from eight to 10. Thomas L. Smith and Jay Holmes were elected to the Board.—V. 145, p. 2864.

**Standard Dredging Corp. (& Subs.)—Earnings—**

Consolidated Income Account for 8 Months Ended Aug. 31, 1937

[Exclusive of income and surplus of National Dredging Co. (New Jersey) merged and consolidated after Aug. 31, 1937.]	
Contract earnings, after deducting operating expenses	\$1,932,557
Idle plant expense	136,845
Administrative and general expenses	290,028
Proportion of profits payable to associated cos. under agreement covering pooling & use of dredges & other equipment	580,390
Net profit from operations	\$925,294
Other income	30,618
Total income	\$955,912
Interest	7,154
Depreciation and amortization	178,296
Miscellaneous deductions	1,223
Federal income tax—(Estimated)	127,500
Net profit	\$641,739

Note—No provision has been made for Federal surtax on undistributed profits.

Balance Sheet Sept. 1, 1937

Assets—	Liabilities—
Cash	Notes payable
Accounts receivable	Accounts payable
Contract work in progress	Accrued accounts
Inventories	Marine pref. mtge. 4% note
Notes & accounts receivable	Res. accident indemnity insur.
Fixed assets	\$1.60 cum. conv. pref. stock (par \$20)
Unexpired insurance & taxes	Common stock (par \$1)
	Paid-in surplus
	Other surplus
Total	Total

After reserve for depreciation of \$2,271,070.—V. 145, p. 3022.

**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. 13, 1937, totaled 105,555,214 kilowatt hours, a decrease of 2.5% compared with the corresponding week last year.—V. 145, p. 3211.

**Standard Oil Co. of Kansas (& Subs.)—Earnings—**

9 Mos. Ended Sept. 30—	1937	1936
Gross oper. income—Sales of crude oil, gas, &c.	\$1,035,994	\$883,106
Production and maintenance expense	63,014	59,466
General and administrative expense	117,967	100,244
Taxes (other than Federal income taxes)	89,325	82,712
Lease rentals paid	19,568	14,263
Geological, land and exploration expense	35,605	33,855
Dry Hole contributions	5,668	7,000
Loss on disposition of capital assets (net)	4,011	4,050
Depreciation	64,487	58,257
Depletion	33,185	32,478
Amortization of intangible developments costs	77,242	77,351
Intangible developments costs written off on abandoned locations and leases	21,303	78,284
Leases and royalties expired or to be surrendered		131,857
Net operating income	\$504,619	\$203,285
Non-operating income	341,254	5,274
Total	\$845,873	\$208,560
Interest paid	25,923	15,594
Reserve for contingencies	140,000	
Provision for Federal normal income taxes	68,060	13,438
Net income	\$611,890	\$179,526

Note—No mention made of Federal surtax on undistributed profits.—V. 145, p. 1753.

**Standard Oil Co. of Kentucky—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Dec. 15 to holders of record Nov. 30. Extra dividends of 15 cents were paid on Sept. 15 and on June 15 last. An extra dividend of 25 cents was paid on Dec. 15, 1936. See V. 143, p. 3049, for detailed dividend record.—V. 145, p. 1436.

**Standard Silica Corp.—Extra Dividend—**

The directors have declared an extra dividend of 12 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20.

Earnings for Nine Months Ended Sept. 30, 1937

a Net income	\$82,708
Earnings per share on 39,346 capital shares	\$2.10
a After operating expenses, normal Federal income taxes, depreciation and other charges, but before provisions for Federal surtax on undistributed earnings.—V. 145, p. 1915.	

**Studebaker Corp. (& Subs.)—Balance Sheet Sept. 30—**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and on deposit	9,197,405	7,997,742	Adv. from banks, against export		
Sight drafts outstanding	1,834,831	1,565,284	light drafts		187,388
Accounts and notes receivable	341,823	506,413	Accts. pay., trade	6,714,914	5,213,555
x Inventories	8,547,162	6,264,813	Accrued expenses	1,643,265	1,574,943
z Other cur. assets	268,247	285,137	Res. for taxes	342,717	
Inv. in & advs. to subs. not consol.		11,280	Res. for net loss on leased prop. not used in oper.	58,405	1,6,557
Non-cur. invs. & receivables, less res. for losses	194,562	133,994	Dealers' depts. on sales contracts	717,772	198,904
a Prop., plant and equipment	15,176,449	13,909,120	Other cur. liabils.	367,958	225,527
Deferred charges	1,178,600	1,281,371	10-year conv. 6% debs., due Jan. 1, 1945	6,762,745	6,817,846
Trade name, goodwill & pat. rights	1	1	Accrd. int. paym't def'd by prov. of indenture	520,484	320,186
			Com. stk. (par \$1)	2,196,416	2,165,594
			Capital surplus	16,693,667	16,401,734
			Earned surplus	720,737	defl. 267,076
Total	36,739,080	31,955,154	Total	36,739,080	31,955,154

After reserve for doubtful accounts and notes of \$28,191 in 1937 and \$15,300 in 1936. After reserve for obsolescence and other reserves of \$462,401 in 1937 and \$124,248 in 1936. After reserve for losses of \$12,651 in 1937 and \$2,756 in 1936. After reserve for loss on demolition, &c., of \$2,229,110 (\$2,543,336 in 1936), and reserve for depreciation of \$1,897,646 (\$1,192,591 in 1936). The earnings for the 3 and 9 months ended Sept. 30 appeared in the 'Chronicle' of Nov. 6, V. 145, p. 3022.

**Standard Textile Products Co.—To Modify Plan—**

Following action of the board of directors on Nov. 15, approving the proposed modification of a plan of reorganization, Federal Judge Mack ordered notices sent to bondholders not later than Nov. 17. The proposed modification, involving a reduction from \$260,000 to \$200,000 in the amount of working capital to be advanced by Interchemical Corp., was made following the disclosure that a market loss of \$60,000 will result from executory contracts entered into by subsidiaries of Standard after Interchemical's original proposal was made last May.

Judge Mack held that bondholders who consented to the plan be approved in September shall have the right to withdraw their consent if they do not agree with the modification. Withdrawals must be filed in writing with the City Bank Farmers Trust Co. by Nov. 29.—V. 145, p. 2245, 1915.

**Sterchi Bros. Stores, Inc.—Sales—**

Period End. Oct. 30—	1937—Month—	1936—Month—	1937—10 Mos.—	1936—10 Mos.—
Sales	\$530,053	\$594,193	\$4,749,170	\$4,338,078

—V. 145, p. 2560.

**Sterling Products, Inc.—Acquisition—**

This company on Oct. 27, acquired all the capital stock of Cleveland Chemical Associates, Inc., of Cleveland, in exchange for 3,500 shares of Sterling Products, Inc., capital stock representing an investment of \$219,009. The capital stock of Cleveland Chemical Associates, Inc., was transferred to Alba Pharmaceutical Co., in exchange for 1,100 shares of Class A common stock of Alba, Sterling Products owns all the Class A common stock of Alba Pharmaceutical Co., representing 50% of all the issued and outstanding stock of that subsidiary. The Class A stock has voting control.—V. 145, p. 3211.

**Sullivan Consolidated Mines, Ltd.—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Net income before deprec. & taxes	\$244,687	\$165,430

**Superior Portland Cement Co.—Class B Divs. Resumed**

The directors have declared a dividend of \$1.50 per share on the class B common stock, payable Nov. 29 to holders of record Nov. 22. This will be the first dividend paid on the B shares since Dec. 20, 1932, when 12½ cents per share was distributed.—V. 145, p. 1275.

**Symington-Gould Corp.—Earnings—**

Period Ended Oct. 31, 1937—	3 Months	9 Months
Oper. income after prov. for deprec. of plant, all selling & gen. exps., prov. for res. for State taxes, & for Federal normal income & excess profit taxes	\$148,930	\$838,887
Other income—Net	78,803	237,490

Net profit, before prov. for surtax on undistrib. profits \$227,733 \$1,076,377

Note—The above figures are subject to adjustment, and include earnings of the Symington-Gould Corp. and of Gould Coupler Corp. for the periods above stated.—V. 145, p. 2407.

**(James) Talcott, Inc.—Extra Dividend—**

The directors have declared an extra cash dividend of 10 cents per share on the common stock, payable Dec. 15, to holders of record Nov. 29, 1937. This is in addition to a cash dividend of 15 cents per share which was also declared on the common stock, payable Jan. 1, 1938 to holders of record Dec. 15. Last previous payment was 15 cents on Oct. 1. The regular quarterly cash dividend of 68½ cents per share was declared on the \$50 par 5½% participating preference stock, also payable Jan. 1 to holders of record Dec. 15.—V. 145, p. 3212.

**Tampa Electric Co.—Rights to Stockholders—**

Common stockholders of record Nov. 12 are given the right to subscribe at \$20 per share to 31,497 shares of additional common stock in the ratio of one new share for each 18 shares held. Subscriptions with payment in full must be received at office of Stone & Webster Service Corp., transfer agent, 49 Federal St., Boston, before the close of business Dec. 20. The stock offered is not to be underwritten.

The net proceeds to be received by the company are to be used to provide funds to pay, in part, for the cost of the new high pressure non-condensing turbine-generator of a rated capacity of 9,375 kilowatt amperes, two new 115,000 pounds per hour steam boilers and other related auxiliaries now being installed in the West Jackson Street Power Station of the company, estimated to cost approximately \$828,000.

**Capitalization Adjusted to Reflect the Issue of the Common Stock**

7% preferred stock series A (par \$100)	Authorized	Outstanding
Common stock (no par)	\$1,000,000	\$1,000,000
a Includes common stock scrip outstanding (366.86 shares as at July 31, 1937, reduced to 203.86 shares as at Nov. 12, 1937) exchangeable for full shares of common stock, but excludes 575 shares of common stock reacquired and held in treasury.	600,000 shs.	a598,652

**Statement of Earnings**

	7 Mos. End.		Calendar Years	
	July 31, '37	1936	1935	1934
Gross earnings	\$2,677,255	\$4,212,020	\$4,086,734	\$3,906,341
Oper. exps. and taxes	1,546,637	2,396,629	2,329,543	2,182,773
Miscell. int. expense	7,791	13,108	11,111	10,069
Approp. for retirement reserve	250,833	430,000	430,000	430,000
Net income	\$871,993	\$1,372,282	\$1,316,080	\$1,283,500

—V. 145, p. 2865.

**Taylor-Colquitt Co.—Earnings—**

Years Ended Sept. 30—	1937	1936
Profit before income, undistributed profit, & excess profit taxes & depreciation	\$501,218	\$289,191
Depreciation	59,468	42,684
Income tax deduction	107,986	42,586
Net profit	\$333,765	\$203,921
Preferred stock dividends	10,116	15,589

Net profit for common stock \$323,649 \$188,332  
 Earned per share on com. (based on 85,200 shares) \$3.80 \$2.21  
 Unfilled orders at Oct. 31, 1937, were \$1,378,210 compared with \$1,084,287 a year earlier.

**Balance Sheet Sept 30**

	1937	1936		1937	1936
<b>Assets—</b>			<b>Liabilities—</b>		
y Land, buildings, mach. & equip.	\$503,327	\$383,813	Preferred stock		\$220,400
Cash	58,992	46,961	x Common stock	\$426,000	375,000
Accounts receivable	350,669	231,951	Notes payable	560,000	395,000
Inventory	1,105,223	813,674	Accounts payable	122,547	57,083
Life ins.—cash val.	4,710	21,650	Accrued taxes, ex-penses and divs.	14,004	41,667
Real est., not used in operations	46,238	46,237	Reserve for income taxes	107,986	42,586
Miscell. receivables	1,662	2,983	Surplus	863,052	2481,644
Deps. in closed bks	4,536	348			
Stk. funds for retire. of pref. stk.		44,994			
Deferred charges	18,231	20,767			
Total	\$2,093,588	\$1,613,381	Total	\$2,093,588	\$1,613,381

x Represented by 35,500 no par shares. y After depreciation allowances of \$389,573 in 1937 and \$336,023 in 1936. z Includes \$44,994 surplus set aside for retirement of preferred stock.—V. 145, p. 1917.

**Telephone Bond & Share Co.—Earnings—**

Income Account for the Nine Months Ended Sept. 30, 1937

Gross earnings—Dividends and interest	\$609,939
Operations and taxes	93,925
Net earnings	\$516,014
Interest on debentures	374,420
Amortization of debt discount and expense	32,208
Net income	\$109,386
7% 1st preferred dividend	81,154
\$3 1st preferred dividend	246

**Balance Sheet Sept. 30, 1937**

	1937	1936		1937	1936
<b>Assets—</b>			<b>Liabilities—</b>		
Investments	\$18,673,290		7% 1st pref. stock (\$100 par)	\$5,520,700	
Unamort. debt disc. & exp.	884,125		a \$3 1st pref. stock	14,858	
Prepayments & deferred chgs	31,823		b Participating pref. stock	187,156	
Cash in banks	568,312		c Class A common stock	548,517	
Special depts.	6,600		class B common stock (\$1 par)	450,000	
Acct. receivable from affil. co.	75,000		30-year 5% gold debentures	9,959,000	
Other accounts receivable	705		Accounts payable	27,931	
Due from subsidiary cos.			Due to subsidiary companies	216,691	
Accounts receivable	333,450		Accrued interest	165,983	
Dividends and interest	13,494		Accrued taxes	19,092	
			Reserves	2,375,653	
Total	\$20,586,801		d Surplus reserved	100,000	
			Earned surplus	1,001,219	
Total	\$20,586,801		Total	\$20,586,801	

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024.4 no par shares. d Amount reserved for general contingencies.—V. 145, p. 1600.

**Tennessee Products Corp.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1937

Net profit after allowance for estimated Federal income taxes	\$42,144
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—V. 145, p. 1117.

**Texas Gulf Producing Co.—Balance Sheet Sept. 30—**

	1937	1936		1937	1936
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	\$131,155	\$162,002	Notes payable	\$5,500	\$2,500
Working funds	6,867	5,611	Accounts payable	86,370	103,059
Notes receivable	34,552	1,000	Accrued liabilities	48,377	43,946
Acct. int. receiv.	573	26	Prov. for Federal taxes	48,569	10,464
Accts. receivable	156,895	153,535	Long-term debt	897,307	1,339,544
Inventories	92,703	75,711	Contingent income	179,220	216,793
Other curr. assets	4,101	3,053	Res. for contng.	43,024	73,341
Securities owned		15,000	b Common stock	633,841	633,796
a Fixed assets	9,489,909	9,417,894	Div. credits outst.	1,474	1,619
Organization exps.	60,650	60,650	Surp. arising from appraisal	3,859,949	4,151,069
Deferred charges	33,013	60,198	Earned surplus	4,557,317	3,756,668
Accts. receiv. from production	191,029	228,601			
Other assets	153,997	199,419			
Total	\$10,355,450	\$10,382,702	Total	\$10,355,450	\$10,382,702

a After depreciation and depletion reserves of \$3,002,331 in 1937 and \$2,323,251 in 1936. b Represented by 888,132 no par shares in 1937 and 888,087 no par shares in 1936. The earnings statement for 9 and 12 mos. ended Sept. 30 appeared in the "Chronicle" of Nov. 6, V. 145, p. 3022.

**Texas Gulf Sulphur Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of 25 cents was paid June 15 last and an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 2865.

**Texas Pacific Land Trust—Shares Canceled—**

The company has notified the New York Stock Exchange of the cancellation of 20,000 sub-shares, leaving 1,319,089 sub-shares issued and outstanding as of Nov. 9, 1937.—V. 145, p. 2560.

**Third Avenue Ry.—Officials Believe Company Able to Pay Interest—New Directors—**

Confidence in the ability of the company to continue payment of interest on its refunding mortgage 4% bonds was expressed by President S. W. Huff, at the recent annual meeting. "We believe that the company can earn enough to pay interest on this issue," he said.

Mr. Huff declined to discuss the possibility of resumption of payments to holders of the adjustment mortgage bonds on the ground that this was entirely a matter for the future.

In order to counteract a hostile attitude toward the management adopted by attorneys for small creditors seeking to force a reorganization, representatives of large blocks of the adjustment mortgage bonds moved for a vote of confidence. This was carried.

C. Douglas Green and Frank K. Houston were elected directors to fill vacancies.

**Petition to Reorganize Dismissed—**

Federal Judge Samuel Mandelbaum on Nov. 18 dismissed the petition of three minority bondholders for a reorganization of the company under Section 77-B of the Bankruptcy Act. After hearing counsel for the company deny in detail the alleged insolvency of the company and that it had committed any acts in bankruptcy, Judge Mandelbaum said, "I am not satisfied that any act of bankruptcy or default has been committed in any of the company's obligations."—V. 145, p. 3022.

**Thompson-Starrett Co., Inc. (& Subs.)—Earnings—**

Period—	3 Months Ended		6 Months Ended	
	Oct. 28 '37	Oct. 29 '36	Oct. 28 '37	Oct. 29 '36
Net loss	\$38,320	\$41,351	\$86,763	\$83,177

Note—These figures do not include results from operations on the Colorado River Aqueduct, in respect of which the amount of loss (in excess of \$100,000 reserve earlier established) or profit cannot be determined before completion scheduled for 1938.—V. 145, p. 1276.

**Title Insurance Corp. of St. Louis—Larger Dividend—**

The directors have declared a dividend of 62½ cents per share on the common stock, par \$25, payable Nov. 30 to holders of record Nov. 20. This compares with 25 cents paid in each of the two preceding quarters; 12½ cents paid on Feb. 28 last; 37½ cents on Nov. 30, 1936; 25 cents paid in the two preceding quarters and dividends of 12½ cents per share previously distributed each three months. In addition, extra dividends were paid as follows: 25 cents on Nov. 30, 1935; 12½ cents on Dec. 1, 1934, and 25 cents per share on Nov. 30, 1931.—V. 144, p. 3353

**Tilo Roofing Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1, both payable Dec. 15 to holders of record Nov. 26. See V. 144, p. 3353, for detailed record of previous dividend payments.—V. 145, p. 3212.

**Tom Walker, Inc.—Earnings—**

Period Ended Sept. 30, 1937—

	Month	9 Months
Sales	\$178,058	\$1,569,359
Cost	152,160	1,265,796
Gross profit	\$25,898	\$300,563
Expenses—net	17,711	201,072
Net profit	\$8,188	\$99,491

—V. 145, p. 2710.

**Transcontinent Shares Corp.—New Control—**

As of the close of business, Oct. 29, F. D. Crosby who is also president of the T. I. S. Management Corp., sponsor of Trusteed Industry Shares, purchased in excess of 90% of the outstanding common stock of the Transcontinent Shares Corp.

The boards of directors of Transcontinent Shares Corp. and Fiscal Fund, Inc. are now identical with that of the T. I. S. Management Corp. and are as follows: F. D. Crosby, director and President; C. W. Barber, director and Sec.-Treas.; M. E. Gray, director. H. T. Wilwerth continues with the corporation as Assistant Secretary and Assistant Treasurer and Lewis Wence is Vice-President.—V. 144, p. 294.

**Transu & Williams Steel Forging Corp.—Year-End Dividend—**

The directors have declared an extra year-end dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record



Nov. 26. An extra dividend of 5 cents was paid on Oct. 1, 1936.—V. 145, p. 2561.

**Underwood-Elliott-Fisher Co.—Special Dividend—**

The directors on Nov. 18 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 4. A special dividend of 50 cents in addition to the \$1 quarterly payment was disbursed on Sept. 30, last; a dividend of \$1 was paid on June 30, last; dividends of 75 cents were paid in each of the four preceding quarters 62½ cents paid on March 31, 1936 and Dec. 31, 1935; 50 cents paid in each of the five preceding quarters; 37½ cents on June 30, 1934; 25 cents on March 31, 1934, and on Dec. 30, 1933, and 12½ cents per share distributed each quarter from Sept. 30, 1932 to and incl. Sept. 30, 1933.—V. 145, p. 2708.

**Union Premier Food Stores, Inc.—Optional Extra Div.—**

The directors have declared an extra dividend of 90 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 27 to holders of record Nov. 24. The extra dividend is payable at option of stockholders either in cash or in common stock at rate of one-tenth share for each share held.—V. 145 p. 3213.

**United American Bosch Corp.—Earnings—**

12 Months Ended Sept. 30—	1937	1936	1935
Net sales	\$10,002,317	\$8,477,205	
Profit	\$295,073	\$325,648	\$108,081

x After ordinary taxes, depreciation and other charges but before provision was made for Federal income taxes since it appears that flood losses will exceed current net profits from operations. No effect has been given to flood losses in this statement because of salvage work not having been completed. y After ordinary taxes, depreciation and other charges but before Federal taxes. z After Federal income taxes, depreciation and other charges, but before surtax on undistributed profits.—V. 145, p. 1601.

**United Biscuit Co. of America—Preferred Stock Called—**

A total of 1,200 shares of 7% cumulative preferred stock has been called for redemption on Jan. 15, 1938, at \$110 per share plus accrued dividends. Payment will be made at the New York Trust Co.—V. 145, p. 2709.

**United Carbon Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Total income	\$3,203,942	\$2,735,716	\$2,143,762	\$1,558,479
Deprec. and depletion	1,023,000	879,060	784,411	570,066
Minority interests	263,833	281,690	630	
Net profit	\$1,917,108	\$1,574,965	\$1,363,721	\$988,413
Preferred dividends				51,728
Common dividends	1,392,598	775,876	714,058	544,086
Surplus	\$524,510	\$799,089	\$649,663	\$392,599
Shs. com. stk. (no par)	397,885	397,885	397,885	370,127
Earnings per share	\$4.82	\$3.96	\$3.43	\$2.53

a After deducting manufacturing, selling, gen. and admin. expenses, Federal and State income taxes and reserve for expenses. Note—No provision made for Federal surtax on undistributed profits.

**Consolidated Balance Sheet Sept. 30**

	1937	1936	1937	1936
<b>Assets—</b>			<b>Liabilities—</b>	
Ld. bldgs., equip., wells, &c.	23,865,986	23,141,592	Common stock	11,952,538
Trade-marks, contracts, &c.	1	1	Accounts payable	285,343
Cash	1,641,565	864,026	Dividends payable	596,828
Notes & accept., receivable	408,382	408,382	Accrued taxes, &c.	159,827
Accts. receivable	868,776	813,064	Unpaid profs. Fed. & State inc. tax	126,566
Inventories	770,757	600,784	Deferred income	11,166
Sundry notes and accts. & secur.	994,167	578,127	Miscell. def. liab.	45,000
Cap. stock of Carbon Black Export Inc.	182,780	274,180	Res. for deprec. & depletion	12,596,560
Miss. River Fuel Corp. stock, &c.	880,200	880,200	Res. for possible losses, &c.	514,264
Deferred charges	280,408	159,016	Res. for Fed. taxes	290,000
			Minority interest	443,089
			Surplus	2,883,007
<b>Total</b>	<b>29,893,021</b>	<b>27,719,371</b>	<b>Total</b>	<b>29,893,021</b>

y Represented by 397,885 no par shares.—V. 145, p. 1601.

**United Chemicals, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$24,584 loss\$15,304	\$69,637 loss\$26,971

x After taxes, depreciation, &c.—V. 145, p. 1277.

**United Drill & Tool Corp. (& Subs.)—Earnings—**

Earnings for 7 Months Ended July 31, 1937	
Net income	\$388,130
Earnings per share on 261,859 capital shares	\$1.48

a After operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed earnings.—V. 145, p. 3023.

**United Electric Coal Cos.—Earnings—**

Period End. Oct. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Profit from operation	\$227,900	\$188,581
Royalty, deprec. & depl.	145,046	110,126
Interest	26,092	46,375
Federal income tax, &c.	4,104	3,121
Net profit	\$52,658	\$28,959
Shares com. stk. (no par)	511,200	306,000
Earnings per share	\$0.10	\$0.09

x Includes excess of face value over cost of bonds retired, of \$3,387 in 1937 and \$3,592 in 1936. y Before surtax on undistributed profits.—V. 145, p. 2409.

**United Elastic Corp.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 3. This compares with 20 cents paid on Sept. 24, last; dividends of 15 cents paid in each of the four preceding quarters; 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24, 1936; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933, and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933. In addition, a special dividend of 15 cents was paid on Dec. 24, 1936.—V. 145, p. 1601.

**United Endowment Foundation, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 1620.

**United Gas & Electric Corp.—Dividend Increased—**

The directors have declared a dividend of \$1.08 per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 1. This compares with 50 cents paid June 10, 1937, 90 cents paid on Dec. 15, 1936, 60 cents paid on Sept. 25, 1936; 75 cents on Dec. 31, 1935; \$1 per share on Nov. 6, 1935, and 75 cents per share paid on Dec. 31, 1934.—V. 144, p. 3521.

**United Gas Improvement Co.—Weekly Output—**

Week Ended—	Nov. 13, '37	Nov. 6, '37	Nov. 14, '36
Electric output of system (kwh.)	90,255,917	90,380,814	91,137,893

—V. 145, p. 3213.

**United States Sugar Corp.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 10, to holders of record Nov. 30. Dividends of like amount per share were paid on Oct. 10, June 11 and March 20 this year.—V. 145, p. 2092.

**United States Freight Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936
Gross revenue	\$30,663,803	\$34,208,306
Freight & cartage paid	22,972,747	27,085,212
Operating costs	7,777,966	6,323,267
Gross income	\$413,090	\$799,368
Interest	4,304	5,519
Taxes (incl. Federal)	218,787	176,841
Depreciation	201,640	76,822
Net income	loss\$11,642	\$545,705
Net profit per sh. outst'g	Nil	\$1.82

Note—No provision for surtax on undistributed profits.

**Earnings for 3 Months Ended Sept. 30**

	1937	1936
Gross revenue	\$9,775,565	\$12,733,230
Freight and cartage paid	7,195,954	10,023,391
Operating costs	2,370,882	2,316,513
Gross income	\$178,730	\$393,325
Interest	215	
Taxes (including Federal)	63,287	82,750
Depreciation	70,604	32,612
Net income	\$44,624	\$277,964
Net profit per share outstanding	\$0.15	\$0.93

Note—No provision for surtax on undistributed profits.—V. 145, p. 2409.

**United States Plywood Corp.—Earnings—**

Period—	3 Months Ended Sept. 30 '37	9 Mos. End. June 30 '37	9 Mos. End. Mar. 31 '37	9 Mos. End. Sept. 30 '37
Net sales	\$1,137,056	\$1,204,667	\$1,098,205	\$3,439,928
Net profit	113,298	134,803	118,667	366,768
y Earnings per sh. on com. stock	\$0.51	\$0.62	\$0.53	\$1.66

x After all charges including Federal income taxes but before undistributed profits taxes. y After allowing for dividends on preferred stock to be issued and outstanding. On May 1, 1937, the corporation succeeded to the business of United States Plywood Co., Inc., a New York corporation, United States Plywood Co. of Delaware, Inc., and Aircraft Plywood Corp. The above figures reflect the earnings of the predecessor companies for the four months ended April 30, 1937. No comparative figures for 1936 are available.—V. 145, p. 2243.

**United States Playing Card Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Jan. 1, 1938, to holders of record Dec. 16. A similar extra was paid in each of the 11 preceding quarters, and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 145, p. 1440.

**U. S. Leather Co.—Accumulated Dividend—**

The directors on Nov. 17 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. prior pref. stock, par \$100, payable Jan. 3, 1938 to holders of record Dec. 10. This compares with \$7.75 paid on Oct. 1, last; \$3.75 paid on July 1, last; \$1.75 paid on April 1, last, and a dividend of \$4 paid on Dec. 24, 1936, this latter being the first dividend paid since Sept. 16, 1933, when a dividend of \$2 per share was distributed. Regular quarterly dividends of \$1.75 per share were paid from Oct. 1, 1927, to and incl. Jan. 3, 1933.—V. 145, p. 1277.

**U. S. Tobacco Co.—Extra Dividend—**

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 29. An extra of \$3.75 was paid on Dec. 23, 1936; one of \$2 was paid on Jan. 2, 1936; extra of \$2.25 on Jan. 2, 1935, and a special dividend of \$5 per share was distributed on Jan. 2, 1934.—V. 144, p. 1817.

**Universal Cooler Corp.—Withdraws Registration—**

See list given on first page of this department.—V. 145, p. 2248.

**Utah Power & Light Co.—Preferred Dividends—**

The directors have declared dividends of \$1.16-2-3 per share on the \$7 cumulative preferred stock, no par value, and \$1 per share on the no par \$6 cumulative preferred stock, both payable Dec. 21 to holders of record Nov. 22. Like amounts were paid on Oct. 1, last. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 145 p. 3024.

**Utilities Power & Light Corp.—General Protective Committee for Security Holders Opposed to Atlas Plan—**

The general protective committee for security holders (Harry Reid, Chairman) in a letter dated Nov. 10 stated that it is unalterably opposed to the new Atlas Corp. plan for the reasons, among others, that similar to its predecessor plan, which it amends, "it contemplates the application to the acquisition of debentures of a large amount of cash of the system and provides for a drastic and unnecessary wiping out of a large proportion of the investments of the stockholders, and does not present any solution to the fundamental and urgent problem of the situation, namely, the prompt rehabilitation of the corporation's subsidiaries." The letter further states: "On Nov. 9, 1937, Chase National Bank, trustee under the debenture indentures, at the request of Atlas Corp., declared the principal of the outstanding debentures immediately due and payable. The default by the corporation giving rise to this acceleration was a purely involuntary one. The corporation had at all times, and now has, ample cash resources with which to pay all debenture interest due, but was prevented from so doing by order of the court prohibiting it to pay interest. This court order was entered over the opposition of Atlas Corp. At a hearing before the court on Aug. 2, 1937, the President of the Atlas Corp. stated that his corporation did not want to cause an acceleration of the debentures, as such step would probably force the corporation into bankruptcy. The present action of Atlas Corp. causing the acceleration constitutes a reversal of its position and we regard it simply as an effort to prevent a dismissal of the proceedings and to force the adoption of its new plan.

"The petition of the corporation for the dismissal of the entire proceedings previously scheduled for Oct. 6, 1937, was adjourned to Nov. 30, 1937, but the corporation has decided to withdraw the same. Nowever, a motion for dismissal made by Associated Investing Corp. will be brought up on Nov. 30, 1937."

"The committee is now soliciting authorizations from holders of preferred stock of Public Utilities Securities Corp. with a view to representing them in the reorganization proceedings involving such corporation. Such corporation is the holder of approximately 500,000 shares of class B stock of Utilities Power & Light Corp. and for that reason the committee regards the position of such preferred stockholders as substantially identical in interest with the position of class B stockholders of Utilities Power & Light Corp."

The members of the committee are: Harry Reid, Chairman, New York (V. P. Utility Management Corp.); Max McGraw, Chicago (Pres. McGraw Electric Co.); B. B. Robinson, Chicago (partner, B. B. Robinson & Co.); with S. O. Sears, Sec'y, 61 Broadway, New York, and Ross & Watts, counsel, Chicago.

**Meeting Held Up—**

Federal Judge Holly has entered a temporary restraining order holding up the annual meeting until Nov. 29. The meeting was formerly set for Nov. 13. Hearing to determine whether the order shall be made permanent or not was set for Nov. 19.

The basis for the restraining order is that trustee for Webster Securities Corp. has filed a petition with the Court asking that he be allowed to vote for the 130,000 shares he represents as trustee in the election of a director at the annual meeting alleging that certain groups have conspired to solicit proxies of stockholders and get their votes.

**Petition to Dismiss Proceedings Denied—**

Federal Judge Holly at Chicago has entered an order denying the petition of Associated Investing Corp. to dismiss reorganization proceedings of Utilities Power & Light Corp., for want of jurisdiction of the Court. There already is a motion before the Court to be heard Nov. 30, on a similar petition filed by Associated.—V. 145, p. 3024.

**Universal Television Corp.—Withdraws Registration—**  
See list given on first page of this department.—V. 145, p. 2561.

**Vadco Sales Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936	1935
x Profit	\$34,863	\$20,263	loss \$26,319
x After depreciation and other charges.			

Loss of Vadco Realty Corp. for nine months ended Sept. 30, 1937, was \$38,715 after depreciation, against loss of \$47,341 in corresponding period of 1936.—V. 145, p. 961.

**Viking Pump Co.—Special Dividend—**

The directors have declared a special dividend of \$1.25 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Special dividends of 25 cents were paid on Sept. 15, June 1 and on March 15 last and compare with a special dividend of \$1 paid on Dec. 15, 1936, and 25 cents paid on Sept. 15 and June 15, 1936, on Dec. 15, 1935 and June 1, 1935, and on Dec. 20, 1934, this latter being the initial distribution on the issue.—V. 145, p. 1278.

**Wabash Ry.—End of Receivership Sought so that Bankruptcy May Be Substituted—**

Application for leave to file a petition for termination of the road's receivership, so that bankruptcy proceedings may be substituted, was presented Nov. 15, to Federal Judge Charles B. Davis in St. Louis. Attached to the application, presented in behalf of Harry A. Kimberling who holds a \$20,000 judgment against the road for personal injuries suffered while a brakeman, was a copy of the petition which asserts: "There have been practically no proceedings of a constructive nature looking toward the termination of the receivership." Judge Davis tentatively set Nov. 23 for a hearing on the application. Nat S. Brown, General Counsel for the receivers, said he would oppose filing of the petition. The road has been in receivership since Dec., 1931.—V. 145, p. 1755.

**Welch Grape Juice Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 24. This compares with 75 cents paid on Aug. 24 and on May 28, last, and with 50 cents paid on Feb. 27 last, Oct. 31 and June 15, 1936, and on Dec. 15, 1935, this latter being the first dividend paid since 1933.—V. 145, p. 786.

**Wesson Oil & Snowdrift Co., Inc.—New Director—**

Stockholders at their annual meeting held Nov. 15 elected F. PaL. Imer, Treasurer, to the board of directors, succeeding the late F. W. Evans.—V. 145, p. 2869.

**Western Auto Supply Co.—Sales—**

Period End. Oct. 30—	1937—Month—1936	1937—10 Mos.—1936
Sales	\$3,342,000	\$2,672,000 \$29,807,000 \$19,875,000

—V. 145, p. 3214.

**West Virginia Pulp & Paper Co.—Files Registration—**

See list given on first page of this department.—V. 145, p. 3214.

**Western Maryland Ry.—Earnings—**

Period—	—Week Ended Nov. 7—	—Jan. 1 to Nov. 7—
Gross earnings	1937 1936 1937 1936	\$323,840 \$325,536 \$15,287,733 \$13,743,941

—V. 145, p. 3214.

**Western Pacific RR.—Plans Certificate Issue—**

The company proposes to finance a repair program through the sale of certificates issued by the trustee in bankruptcy, according to plans announced Nov. 18. Previously, the company had arranged with the Reconstruction Finance Corporation to borrow up to \$10,000,000 for this purpose. The company realized \$6,400,000 through the sale of trustee's certificates a year ago and on Nov. 4 received authorization from the Interstate Commerce Commission to sell \$3,600,000 more certificates, which would bear not more than 4% interest. Arrangements for the sale of the securities are under way.—V. 145, p. 3214.

**Westinghouse Air Brake Co.—Dividend Voted—**

Stockholders at a special meeting held Nov. 16 approved the plan for distribution of \$2 per share in dividends out of paid-in surplus. The dividends, as provided by the plan, will be payable as follows: \$1.25 a share Dec. 23, 1937, to holders of record Nov. 27; 25 cents payable April 30, 1938, to holders of record March 31; 25 cents on July 30, 1938, to holders of record June 30 and 25 cents Oct. 31, 1938, to holders of record Sept. 30.—V. 145, p. 2710.

**White Rock Mineral Springs Co.—Earnings—**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
y Net profit	\$90,095	\$93,716 \$316,802 \$331,888
x Earnings per share	\$0.27	\$0.28 \$0.99 \$1.05

x On 250,000 shares common stock which will be outstanding when all the 2d preferred stock has been converted into common shares. y After charges and Federal taxes.—V. 145, p. 1279.

**Willson Products, Inc.—Sales—**

10 Months Ended Oct. 30—	1937	1936
Sales	\$1,275,232	\$1,107,633

—V. 145, p. 3214.

**Wisconsin Power & Light Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating revenues	\$2,349,271	\$2,204,815 \$6,803,071 \$6,420,675
Total oper. exps. & taxes	1,664,804	1,423,146 4,711,201 4,169,279
Net oper. income	\$684,466	\$781,668 \$2,091,869 \$2,251,395
Other income (net)	3,514	3,378 10,391 8,257
Gross income	\$687,980	\$785,046 \$2,102,261 \$2,259,652
Funded debt interest	362,624	357,000 1,082,565 1,197,493
General interest (net)	2,365	2,153 6,810 8,686
Amortization of debt discount and expense	81,211	93,900 254,397 163,345
Taxes assumed on int. and miscell. deductions	618	1,375 5,478 10,039
Net income	\$241,160	\$330,617 \$753,009 \$880,087

Notes—(1) Dividend requirements at full cumulative rates for a three-months' period on preferred stock outstanding Sept. 30, 1937, amounted to \$279,090. (2) Cumulative dividends not declared or accrued at Sept. 30, 1937, aggregated \$2,976,965, or approximately \$18.66 per share on the 7% and \$16 per share on the 6% preferred stock. (3) It is estimated that the company has no liability for Federal undistributed profits tax.—V. 145, p. 2093.

**Wisconsin Public Service Corp. (& Subs.)—Earnings—**

Year Ended Sept. 30—	1937	1936
Operating revenues	\$8,391,042	\$7,797,064
Operating expenses, maintenance and taxes	4,844,001	4,466,634
Net oper. rev. (before approp. for retire. reserve)	\$3,547,041	\$3,330,430
Other income	36,589	Dr34,978
Net oper. revenue and other income (before appropriation for retirement reserve)	\$3,583,630	\$3,295,452
Appropriation for retirement reserve	931,250	917,500
Gross income	\$2,652,380	\$2,377,952
Interest charges (net)	1,003,095	1,245,606
Amort. of debt discount and expense	159,559	81,011
Other income deductions	25,850	24,000
Net income	\$1,463,875	\$1,027,334

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income

taxes for 1936 or 1937 as the corporation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of \$20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of \$50,000 which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Sept. 30, 1937 above, includes \$1,995 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes \$615 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.

**Accumulated Dividends.—**

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, \$1.62½ per share on the 6¼% cumulative preferred stock, and \$1.50 per share on the 6% cumulative preferred stock, all of \$100 par value, all payable Dec. 20 to holders of record Nov. 30. Similar payments were made on Sept. 20, June 19 and March 26 last, and on Dec. 21 and on Sept. 21, 1936, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which regular quarterly dividends were disbursed.—V. 145, p. 2871.

**Witherbee Sherman Corp.—Properties to Be Leased and Operated by Republic Steel Corp.—See latter corporation.**

**Consolidated Earnings for 9 Months Ended Sept. 30, 1937**

(Excl. Port Henry Milling Corp. & Lake Champlain & Moriah R.R. Co.)	
Net income	\$12,679
x After deductions for operating expenses and normal Federal income charges, but before provision for Federal surtax on undistributed earnings.	

**Wright-Hargreaves Mines, Ltd.—Extra Dividend—**

The directors on Nov. 10 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Nov. 24. Like amounts were distributed in each of the 15 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The directors at a later meeting declared a special interim dividend 10 cents per share payable Jan. 15, 1938, to holders of record Dec. 1. The company paid a special interim dividend of 10 cents per share on the common stock on Feb. 1, 1937.—V. 145, p. 2871.

**(Rudolph) Wurlitzer Co.—Optional Preferred Dividend—**

On Nov. 15 the directors declared a dividend on the outstanding shares of 7% cumulative preferred stock in the amount of \$36.75 per share, payable at the election of stockholders, either (a) in 1½ shares of common stock of the company, \$10 par value, plus \$6.75 in cash, or (b) wholly in cash. This dividend will be paid on Nov. 26, to holders of record Nov. 15. Written notice of election must be received from preferred stockholders prior to the close of business Nov. 22, if such stockholders are to receive payment of the dividend wholly in cash rather than in common stock and cash.—V. 145, p. 3027.

**Yellow Truck & Coach Mfg. Co.—Accumulated Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 23 to holders of record Dec. 15. Similar amount was paid on Oct. 1, July 1 and on April 1, last. A dividend of \$35 per share was paid on Dec. 26, 1936, this latter being the first payment made on the preferred stock since Jan. 1, 1928, when a regular quarterly dividend of \$1.75 per share was paid.—V. 145, p. 3027.

**York Corrugating Co.—Registers with SEC—**

See list given on first page of this department.

**York Rys. Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$2,818,891	\$2,543,734
Operating expenses	1,470,015	1,158,430
Maintenance	162,771	176,014
Provision for retirements	271,611	234,271
Federal income taxes	121,905	102,748
Other taxes	294,339	255,837
Operating income	\$498,248	\$616,433
Other income	26,474	24,993
Gross income	\$524,722	\$641,426
Interest on funded debt	298,856	305,300
Interest on unfunded debt	3,775	3,879
Amortization of debt discount & expense	36,203	36,978
Balance of income	\$185,887	\$295,268
a Dividends on preferred stock	20,003	80,000
Balance	\$165,884	\$215,268

a Dividends have not been paid since Jan. 30, 1937.  
Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.

**Proposed Extension Agreement Amended—**

The agreement for the extension of the first mortgage 5% bonds, due Dec. 1, 1937, formerly provided for the reduction of outstanding bonds from \$6,116,000 to \$5,500,000. In order to provide further protection for bondholders, it has been decided to amend the extension agreement, to provide for the retirement of additional bonds to reduce the issue to an amount not exceeding \$5,000,000. Thereafter the company shall have no right to issue any additional bonds under the mortgage.

J. E. Wayne, President, says: "The company has recently petitioned the Pennsylvania P. U. Commission for the right to abandon its street railway lines and to furnish transportation service to the same area through its bus subsidiary. It is estimated that, if the petition is granted, this business, which is currently being handled at a loss in excess of \$100,000 a year, can be made to return a profit to the company. This will of course substantially improve the investment position of the outstanding bonds."  
"The foregoing are indications of constructive steps which the management has taken to protect bondholders, and we again urge you in your own interest to join with other bondholders to extend the bonds which you hold."  
"In order to extend your bonds, they should be forwarded to Transfer and Paying Agency, 41 Trinity Place, N. Y. City."—V. 145, p. 2871.

**Yukon Gold Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Pounds tin produced	1,601,000	1,303,000 3,935,000 3,436,200
x Net profit	\$421,000	\$276,468 \$1,014,000 \$740,271
Net profit per share	12.0 cts.	7.9 cts. 28.9 cts. 21.2 cts.

x After charges and Federal income taxes but before depreciation and depletion.  
Note—No deduction has been made on account of surtax on undistributed profits.—V. 145, 1757.

**Zonite Products Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating profit	\$189,612	\$127,966 \$285,249 \$172,139
Interest	1,314	4,403
Depreciation	17,192	16,701 51,366 50,300
Federal income taxes	24,179	22,189 44,222 36,688
Prov. for future advert.	40,000	40,000
Net profit	\$108,241	\$87,762 \$149,661 \$80,748
Shares capital stock outstanding (par \$1)	835,551	830,066 835,551 830,066
Earnings per share	\$0.13	\$0.10 \$0.18 \$0.09

Note—No provision for surtax on undistributed profits.—V. 145, p. 878.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, Nov. 19, 1937*

**Coffee**—On the 13th inst. futures closed 5 to 19 points net higher in the Santos contract, with sales totaling 72 lots. The Rio contract closed 7 to 4 points higher, with sales totaling 16 lots. Strength of Brazil's dollar rate and further hedge lifting against actual sales aided the coffee futures market in today's short session. Improvement of 350 reis in the dollar rate on top of a rally of 600 reis on Friday was traced to elimination of the official rate. With regard to Brazil's coffee policy, news of which was promised for Friday at the latest, nothing has yet been heard. Pending this announcement, some were inclined to limit commitments both in futures and in actuals. The Havre market closed 4½ to 6½ francs per 50 kilos higher on Saturday. On the 15th inst. futures closed 10 to 15 points higher in the Santos contract, with sales of 124 lots. The Rio contract closed 9 to 14 points higher, with transactions totaling 18 lots. The major portion of the advance was made at the opening and was sustained mostly through buying for the account of New Orleans interests. Buying was presumed to be against sales of actual coffee. Since it was a holiday in Brazil, there were no quotations on the movement of the dollar rate. Saturday's quotation was 16.65 milreis to the dollar. In New York the rate today (Monday) was 6.10c., or about 12 points higher. The Saturday quotation of 16.65 milreis to the dollar represented a reduction from Wednesday's free market rate of 1.05 milreis. On the 16th inst. futures closed 15 to 24 points net lower for the Santos contract, with sales totaling 122 lots, or 30,500 bags. The Rio contract closed 18 to 24 points lower, with sales totaling only 28 lots. Restricted demand and increased selling became apparent following the announcement in a cable to the exchange that the Bank of Brazil had stopped quoting official rates. Meanwhile the bank was offering free milreis at 17 to the dollar and nominally were buyers at 16.57. This seeming paradox of selling at a lower rate than at which they were buyers, was believed to be an effort to stabilize the market. Outsiders, however, were bidding 16.40 milreis, which is equal to 6.09¾c., against the bank's bid of 6.03½c. Havre was 3¼ to 6 francs lower. On the 17th inst. futures closed 8 to 10 points down in the Santos contract, with sales totaling 136 contracts. The Rio contract closed 7 to 4 points down, with sales of 18 contracts. The market extended the declines that were scored the previous day, with many Santos positions but a few points away from the extreme lows made last week. Hedge selling and local liquidation found the market almost bare of buying orders. Santos contracts opened 5 to 17 points lower and later were 11 to 17 points lower, with March at 6.57c., off 13 points. Rio contracts, which did not become active until near the noon hour, were 7 to 10 points lower, with March at 4.38c., off 10 points. Cost and freight offers from Brazil were 10 to 30 points lower, with Santos 4s at from 7.10c. to 7.40c. Well described ¾s were offered prompt at 7.35c. Santos 4s for January-December, 1938, shipment were offered again at 7c. Milds were easier, with Manizales reported sold yesterday at 9¼c., off ½c., and offered at that figure today. In Brazil spot 7s were at 16 milreis per 10 kilos, unchanged, while the milreis was quoted at 16.57 to the dollar, the rate bid by the Bank of Brazil yesterday.

On the 18th inst. futures closed 9 to 14 points down in Santos contract, with sales totaling 45 contracts. The Rio Dec. contract closed 8 points net higher, while the other options closed unchanged to 1 point up. Further hedging sent Santos futures lower, while the Rio contract held about unchanged. Contracts for Sept., 1938, delivery were at a new low, while other months were near the extreme bottoms established last week. Brazilian markets were still closed. The free market exchange rate was quoted at 16.5 milreis to the dollar, an improvement of 70 reis. Cost and freight offers from Brazil were difficult to classify. Again rumors circulated that Santos 4s for Jan.-Dec., 1938, shipment had been done at 6¼c., offers for forward shipment were known as low as 6.95c. Havre futures were ¼ to 3 francs lower.

Today futures closed 3 points down to 1 point up in the Santos contract, with sales of 74 contracts. The Rio contract closed 5 points up, with sales of 12 contracts. A bank holiday in Brazil reduced coffee trading, the market moving little. Santos contracts opened 2 to 10 points lower and later stood unchanged to 6 lower, with Mar. at 6.46c., off 5 points. Rio contracts were 1 point lower to 2 higher in early afternoon, with July at 4.33c., off 1 point. Cost and freight offers from Brazil were scarce because of the holiday with Santos 4s at from 7.10 to 7.40c. For Jan.-Dec., 1938, shipment, reports again circulated of business at 6.25c. The premium still existing on nearby offers is attributed to the fact that a large part of the two million odd bag Santos stock is owned by Government agencies which leaves a poor selection from other sources. Havre was 2¼ to 7 francs lower.

Rio coffee prices closed as follows:

December.....	4.74	March.....	6.50
May.....	4.39	July.....	6.50
September.....	4.39		

Santos coffee prices closed as follows:

March.....	6.50	December.....	6.60
May.....	6.50	September.....	6.51
July.....	6.50		

**Cocoa**—On the 13th inst. futures closed 4 to 7 points net lower. This was reported to be one of the quietest sessions in a long while, with no trades at the opening. Transactions fell to 24 lots, or 322 tons. Operations were entirely routine in character. The coming crop is awaited with much interest. It is reported that both Brazil and Africa promise to furnish some interesting news developments. Local closing: Nov., 5.85; Dec., 5.86; Jan., 5.84; March, 5.84; May, 5.92. On the 15th inst. futures closed 4 points higher to unchanged. The opening range was unchanged to 1 point off. Transactions totaled 192 lots, or 2,573 tons. London came in 3d. higher to unchanged, while futures on the Terminal Cocoa Market ranged unchanged to 3d. firmer, with 920 tons trading. Local closing: Nov., 5.89; Dec., 5.89; Jan., 5.83; May, 5.93; July, 6.00; Sept., 6.09; Oct., 6.10. On the 16th inst. futures closed 21 to 19 points off. Opening sales were executed at a 5-point loss. Transactions totaled 435 lots or 5,829 tons. London came in 3d. to 6d. lower on the outside, while prices on the Terminal Cocoa Market ranged 3d. to 7½d. lower, with 3,180 tons trading. Official freeing of the Brazilian exchange from any Government control lowered Bahia cocoa prices sufficiently in terms of dollars to bring about some fairly liberal hedging of this cocoa on the New York Cocoa Exchange. The resultant pressure drove prices off quite sharply, the market ending about the lows of the day. Local closing: Nov., 5.69; Dec., 5.69; Jan., 5.62; May, 5.72; July, 5.79; Sept., 5.88. On the 17th inst. futures closed 3 to 8 points down. Transactions totaled 430 contracts. The market continued to sag under Brazilian hedge selling. This afternoon the market was 4 to 9 points lower, with December at 5.60c. Sales to early afternoon were fairly large, totaling 235 bags to that time. Warehouse stocks continue to decline. An overnight loss of 8,000 bags brought the total down to 1,237,169 bags, and a further drop is expected on account of small stock afloat. Local closing: Dec., 5.56; March, 5.56; May, 5.66; July, 5.74; Sept., 5.83.

On the 18th inst. futures closed 5 to 11 points net lower. Transactions totaled 478 contracts. Discouraged because there is no sign of the once expected Dec. squeeze, longs liquidated in the cocoa market or switched out of Dec. to deferred months. There was further hedge selling by Brazilian cocoa interests which augmented the pressure and forced prices into new low ground. This afternoon Dec. stood at 5.41, off 15 points. Trading was active, with a total of 325 lots transacted up to early afternoon. Warehouse stocks decreased 20,000 bags overnight. They now total about 1,217,000 bags. Local closing: Dec., 5.41; Mar., 5.46; May, 5.55; July, 5.64; Sept., 5.73; Oct., 5.75. Today futures closed 28 to 24 points down. Transactions totaled 451 contracts. Early gains of 6 to 10 points in cocoa futures were lost when the stock market weakened, with the result that in early afternoon Dec. stood at 5.11c., unchanged. The trade reported that manufacturers continued to buy actual cocoa only from hand to mouth. On the other hand,

they are drawing heavily on warehouse stocks. A further decline of 18,000 bags took place overnight. The stocks now total only 1,199,000 bags.

**Sugar**—On the 13th inst. futures closed 2 to 3 points net lower. Transactions totaled 109 lots, or 1,450 tons. The selling was largely hedging against actuals for trade account. Refiners were not inclined to follow the market for raws in the short Saturday session. Meanwhile quotations were unchanged from the close of the previous day. Excess quota raws continued on offer at 3.35c. Definitely offered were 3,000 tons and 3,750 tons, both December-January shipment. It was presumed that interest existed about 3 points under the asking level. The world sugar contract closed unchanged to 1/2 point higher. Dulness continued to reflect London, where raws were offered at the unchanged level of 6s. 2 1/4d. The Terme market closed 1/2d. to 1 1/4d. lower. On the 15th inst. futures closed 2 points higher to 1 point lower. Transactions totaled 153 lots, or 7,650 tons. Of this total about half the business was in the nature of switches. A good portion of the business also represented hedge covering against Cuban selling and scattered liquidation. Outside speculation was reported to be light. There were 31 notices issued by Czarnikow-Rionda Co. today (Monday) against the November position, which were stopped by Slaughter, Horne & Co. November closed at 2.42c., up 2 points. The market for raws was a trifle easier. Trade consensus was that there were offerings of 1937 quota sugar at 3.35c., although details of the quantity were not available. For 1938 quota sugar, it was known definitely that bids were solicited at 3.30c. and that refiners were not there. The world sugar contract closed unchanged to 1 1/2 points net lower. Transactions in this contract totaled 13 lots. The London terme market was 1/2d. lower. On the 16th inst. futures closed unchanged to 2 points lower. This level was approximately 5 points under the top levels of Friday. The easier tone reflected the raw market, which sold off to 2.42c. for spots and for 1938 positions was offered down to 2.38c. Transactions in futures totaled 142 lots. The bulk of the selling came from the Wall Street house with the leading Cuban producing connection. It was taken by commission and trade houses that were believed to be lifting hedges and covering shorts on the scale-down. In the market for raws American purchased 31,000 bags of Cubas for early December arrival at 2.42c., cost and freight, a decline of 3 points in the spot price. At the close prompt offerings were held at 2.45c., but it was not known what refiners would pay. For excess quota sugar the asking price was reduced to 2.38c., cost and freight. The world sugar contract closed unchanged to 1 1/2 points lower. Transactions totaled 45 lots, or 2,250 tons. Asking price of raws in the London market was 6s. 1 1/2d., equal to 1.11 1/2c. f.o.b. Cuba, with freight at 22s. London terme prices were 1/4d. to 1/2d. lower. On the 17th inst. futures closed unchanged to 1 point up in the domestic contract. The market absorbed a substantial volume of selling coming principally from producing sources. The market opened 1 point lower and later showed very little change from the opening range. One lot of 1,000 tons of September sold at 2.37c., off 1 point. In the market for raws it was believed further prompt sugars were obtainable at 3.32c., the new spot price, off 3 points. This was the price established yesterday when American bought 31,500 bags of Cubas loading Nov. 20. It was rumored that sales of 1937 quota sugars had taken place yesterday at 3.30c., and that 1938 sugars had sold at 3.25c. Refiners are showing interest, it is said, but not much anxiety. The AAA figures on deliveries for October, which showed a drop of 60,642 tons as against the same month last year, were about as expected. World sugar contracts were quieter than in many weeks, with only March selling at 1.11, off 1 point. Sales totaled only 3 contracts. London futures were 1/4d. to 1/2d. lower on sales of 7,000 tons.

On the 18th inst. futures closed 3 points up to 1 point down in the domestic contract, with sales totaling 144 contracts. This market turned active and strong when it developed that refiners were willing to pay higher prices for raws. November was bid up 6 points to 2.47c., while March rose 2, with sales at 2.37c. In the market for raws the spot price rose 3 points when the American Sugar Refining Co. paid 2.45c. for Cubas, equivalent to 3.35c. duty paid. McCahan paid 3.38c. for 2,000 tons of Philippines, due Nov. 23. Other raw sales were at prices ranging from 3.32c. to 3.35c. duty paid basis. World sugar contracts opened unchanged and closed unchanged to 1/2 point up, with sales of only 19 contracts. In London raws stood at 1.07 1/2c. a pound, f. o. b. Cuba. Refined was reduced 1 1/2d. per hundredweight. Today futures closed 3 points net higher. Transactions totaled 84 contracts in the domestic market. The world sugar contract was unchanged to 1/2 point up at the close, with sales of 27 contracts. Sugar futures continued to rise against the general commodity trend, the lever raising prices being the active refiner demand for raws. The spot price, after jumping 8 points yesterday to 3.50c., advanced 5 more on the asked price to 3.45c. today. Arbuckle apparently bought the last 1937 sugars on offer at 3.40c. for 5,243 tons in port. In the futures market March sold at 2.38c., up 4 points. The world sugar contract in slow trading gained 1/2 point to 1.41 1/2 for May. London was dull, 1/2d. lower to 1/4d. higher.

Closing quotations were as follows:

July	2.40	January	2.38
December	2.38	March	2.37
November	2.43	May	2.38

#### Increase Noted in Sugar Consumption in United Kingdom During Crop Year Ended Aug. 31

Consumption of sugar in the United Kingdom during the crop year ending Aug. 31, 1937, totaled 2,388,598 long tons, raw value, as compared with 2,278,005 tons in the previous season, an increase of 110,593 tons or 4.8%, according to advices received by Lamborn & Co., New York. The firm further announced:

Of the 1936-37 consumption, approximately 22% were home grown beet sugars, while imported sugars aggregated 78%. In the previous year, home grown beet sugars accounted for 24%, while the imported product represented 76%.

Stocks of sugar in the United Kingdom at the beginning of the crop year on Sept. 1, 1937 totaled 261,700 long tons, as contrasted with 169,100 tons on the same date last year, an increase of 92,600 tons.

**Lard**—On the 13th inst. futures closed 5 to 12 points net lower. The opening range was 2 to 5 points higher, these gains attributed to scattered buying induced by the large decrease in lard stocks in this country last month. From these opening levels prices steadily declined and closed at about the lows of the day. Lard clearances from the Port of New York as reported today (Saturday) were moderately heavy and totaled 211,200 pounds, destined for Bristol, England. Hog prices at Chicago at the close of the week were nominally steady. Total hog receipts at the leading Western markets today were 16,800 head, against 28,300 head for the same day last year. Liverpool lard futures closed unchanged to 3d. lower. On the 15th inst. futures closed 20 to 22 points off. Lard futures ruled easy at the start of the week due to selling influenced by the weakness in grains and hogs. Trade interests were anticipating another decrease in Chicago lard stocks for the first half of November, but in spite of this buying interest was light.

Some selling for trade account also had a depressing influence upon the market. Chicago lard stocks report issued after the close of the market showed that supplies at the leading mid-West packing center decreased 9,647,000 pounds during the first half of this month. Trade interests were looking for a decrease of 8,000,000 to 10,000,000 pounds. Export shipments of lard from the Port of New York over the week-end were moderately heavy and totaled 160,160 pounds, destined for Hamburg. Hog prices at Chicago closed at 15c. to 25c. lower for the day, due to the very heavy receipts at the leading Western packing centers. Total marketings were 104,000 head, against 139,000 for same day last year. On the 16th inst. futures closed 5 to 17 points net lower. The opening range was 2 to 7 points off from the previous close. Rather heavy pressure drove prices down 10 to 20 points further in the active deliveries. Part of these losses were recovered in the later trading, though the market showed substantial declines at the close. Export clearances of lard today totaled 973,435 pounds, destined for London and Liverpool. Liverpool lard futures were 1s. to 9d. lower. Hog prices at Chicago ended 10c. to 15c. lower. Total marketings for the Western run amounted to 102,500 head, against 112,000 head for the same day last year. The top price on hogs at Chicago was \$8.65, and the bulk of sales reported ranged from \$8.40 to \$8.60. On the 17th inst. futures closed 10 to 17 points net higher. Opening prices were 5 points lower on the nearby December, due to scattered selling prompted by the weakness in hogs. Stronger grain markets later had a favorable influence on lard values, the lard market showing substantial gains at the close. Lard exports from the Port of New York yesterday were moderately heavy and totaled 207,291 pounds, destined for Hamburg, Glasgow and Rotterdam. Hog prices at Chicago closed 5c. to 10c. lower. Total receipts for the Western run were 77,500 head, against 107,000 head for the same day last year. The top price on hogs at Chicago was \$8.60, with sales reported at prices ranging from \$8.30 to \$8.55. Liverpool lard futures were 3d. to 9d. lower.

On the 18th inst. futures closed 35 to 40 points net lower. Lack of support by trade interests was the principal factor in the severe decline that was registered today. Prices started 10 to 15 points lower, but later declined 40 to 42 points below previous finals, which proved to be the lows of the day. Trade interests, it is stated, do not appear anxious to support the market during the period of heavy hog marketings. Hog prices at Chicago closed 10 to 20c. lower for the day. The top price was \$8.40, with the major portion of sales reported ranging from \$8 to \$8.15. Total receipts at the Western packing centers were 77,300 head, against 114,000 head for the same day a year ago. There were no lard exports reported today from the Port of New York. Liverpool lard futures were unchanged to 6d. higher. Today futures closed 37 to 13 points net lower. This weakness was attributed to the further break in the grain markets and the declining securities market. The movement of hogs was also regarded as a bearish influence.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	9.75	9.55	9.50	9.60	9.25	8.90
January	9.45	9.27	9.12	9.30	8.95	8.75
March	9.40	9.27	9.15	9.30	8.90	8.77
May	9.45	9.22	9.07	9.22	8.87	8.65

**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 bar-



rel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c.a.f.—4 to 6 lbs., 19½c.; 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., 16½c.; 18 to 20 lbs., 16½c.; 20 to 25 lbs., 16½c.; 25 to 30 lbs., 16¾c. Butter: Creamery, firsts to higher than extra and premium marks—31½ to 38c. Cheese: State, Held, '36—22 to 24c. Eggs: Mixed Colors—Checks to special packs—18 to 30½c.

**Oils**—Linseed oil prices are still quoted 10.2 to 10.4c. per lb. in tank wagons. Quotations: China Wood—Resale, nearby, tanks 15 to 15½c. Futures 14½ to 15c., bid prices nominal. Coconut: Crude, November, forward .04¼c.; Pacific Coast, nearby .04c.; both offered prices. Corn: Crude, West tanks, nearby—.06½c. bid; no offer. Olive: Denatured: Spot, drums—\$1.15 to \$1.20; Shipment—\$1.05 bid, no offer. Soy bean: Crude, tanks, West forward, .05½ to .06c.; L.C.L., N.Y.—no bid, offered at .08c. Edible: 76 degrees—10½c. Lard: Prime—12¼c. offered; Ex. winter strained .11c. offered. Cod: Crude, Norwegian, light filtered—39c. bid, no offer. Turpentine: 32¼ to 36¼c. Rosins: \$6.85 to \$8.05.

**Cottonseed Oil**, sales, including switches, 180 contracts. Crude, S. E., 5½c. Prices closed as follows:

November	7.05@	March	6.94@
December	6.91@	April	6.95@
January	6.90@	May	6.99@
February	6.90@	June	7.05@

**Rubber**—On the 13th inst. futures closed 31 to 35 points net lower. The market opened 12 to 18 points net lower and continued to slip downward, although there was no special pressure in evidence. Transactions totaled 1,750 tons. Outside prices were quoted on a spot basis of 14¼c. for standard sheets. London and Singapore closed steady, but were lower for the day. Local closing: Nov., 14.75; Dec., 14.77; Jan., 14.15; March, 15.00; May, 15.12; July, 15.19; Sept., 15.26. On the 15th inst. futures closed 9 to 12 points off. Disappointment over October statistics and further downward revisions in the consumption estimate for the rest of the year brought enough scattered liquidation into the rubber market to cause considerable losses. There was a rally during the day which brought prices up 25 points above the opening level. At the opening, futures had shown losses of 25 points with the exception of the October contract, which opened 1 point higher. Transactions declined to a total of 2,630 tons, which was considerably smaller than recent volumes. Outside prices were quoted on a spot basis of 14¼c. for standard sheets. London and Singapore closed quiet and dull, respectively, prices ½d. to 3-16d. lower. Local closing: Nov., 14.65; Dec., 14.67; Jan., 14.75; March, 14.89; May, 15.00; July, 15.10; Sept., 15.16; Oct., 15.19. On the 16th inst. futures closed 25 to 30 points net lower. The opening range was 13 to 26 points lower, from which level there was a slight rally. The market receded again in the later trading. Transactions were relatively light, totaling only 2,540 tons for the full trading session. The outside market was again a very quiet affair. Outside prices were quoted on a spot basis of 14¼c. for standard sheets but were possibly a shade easier during the day. London and Singapore closed dull and easier, prices declining ½d. to ¼d. Local closing: Nov., 14.38; Dec., 14.40; Jan., 14.48; March, 14.59; May, 14.73; July, 14.82; Sept., 14.90. On the 17th inst. futures closed 8 to 11 points net higher. Transactions totaled 144 contracts. The market ruled steady in dull trading. The opening range was unchanged to 8 points higher. Firmness was partly in sympathy with London, where the market closed with a firm tone, unchanged to 1-16d. higher. However, Singapore was 1-32 to 1-16d. lower. Rubber shipments from Malaya were unofficially estimated at 34,500 tons for the first half of November and 61,000 tons for the full month, compared with 47,342 tons shipped in November last year. Local closing: Dec., 14.48; March, 14.70; May, 14.82; July, 14.93; Oct., 15.05.

On the 18th inst. futures closed 5 to 10 points net higher. Firmer cables created a somewhat better feeling in the rubber trade here. Futures opened 6 to 20 points higher and were steady during the morning on sales totaling 1,210 tons. December advanced 12 points to 14.60 and March 12 to 14.82. Singapore cabled that prices there were higher on short covering and Japanese buying. C. I. F. offerings were light and high. London closed 1-16 to 7-32d. higher. Local closing: Dec., 14.56; March, 14.80; May, 14.91; July, 14.98; Sept., 15.06; Oct., 15.15. Today futures closed 22 to 30 points net lower. Transactions totaled 279 contracts. Rubber futures were lower in sympathy with easier Singapore and Liverpool, while strike news from the tire industry was a contributing factor in causing prices to ease off because it pointed to diminished consumption. Trading was fairly active, totaling 1,820 tons up to early afternoon. December at that time stood at 14.32c., off 24 points. London closed 3-32d. to 13-16d. lower. It was estimated that United Kingdom rubber stocks had decreased 1,100 tons this week.

**Hides**—On the 13th inst. futures closed 4 points higher to 2 points lower. The market opened weak today (Saturday), but subsequently rallied, most of the initial losses being wiped out by the time the final bell for the session ended. The market showed losses at the opening of 10 to 20 points, but

gradually worked higher as the session progressed. Transactions totaled 1,800,000 pounds. Domestic spot business was reported sluggish. The last trading reported in the big packer hides included 18,000 September-October branded cow hides at 11½c. a pound. In the Argentine market there were 12,500 October frigorifico steers sold at 13¼c. a pound. Local closing: Dec., 10.55; March, 10.85; June, 11.20; Sept., 11.51. On the 15th inst. futures closed with drastic net declines of 55 to 57 points. The market opened with losses of from 15 to 21 points. Offerings increased while buying power was rather weak, with the result that prices suffered a severe setback for the day. Transactions totaled 5,280,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 817,640 hides. No important developments were reported from the domestic spot hide market today (Monday). Local closing: Dec., 10.00; March, 10.35; June, 10.63; Sept., 10.94. On the 16th inst. futures closed 32 to 35 points net lower. Heavy liquidation attributed to unfavorable conditions existing in the domestic hide and leather situation and the weakness in the securities and other markets forced the hide market to new low levels for the current movement in unusually heavy trading today (Tuesday). The opening range was 15 to 25 points under the previous close, from which there was no rally, prices closing at or about the lows of the day. The only spot hide sales heard of included 12,000 branded cows at 11½c. a pound, unchanged from the last previous business, but reported to be about 1½c. above the levels indicated by the hide futures market. The big packers, it is reported, still have about 1,500,000 hides on hand at present. Transactions in futures today totaled 11,640,000 pounds. Local closing: Dec., 9.65; March, 10.00; June, 10.30; Sept., 10.62. On the 17th inst. futures closed 20 to 21 points net lower. The market continued under pressure of commission house liquidation, opening 10 to 25 points net lower and later dipped to new lows for the season, with December touching 9.45c., off 20 points. Reports that light cows sold at 11c. and lack of news of a stimulating character caused general selling and liquidation by disappointed longs. Sales to early afternoon totaled 3,720,000 pounds, the total for the day being 243 contracts. Local closing: Dec., 9.45; March, 9.79; June, 10.10; Sept., 10.41.

On the 18th inst. futures closed 74 to 80 points net lower. The market broke to new low ground under continued liquidation of commission house accounts by discouraged longs. Selling converged against December in advance of first notice day. Prices touched the lowest point since April, 1933. This afternoon December was off 44 points at 9.01c. and March was 69 points lower at 9.10c. Prices closed about 14 to 21 points up from the lows of the day. Local closing: Dec., 8.67; March, 9.05; June, 9.30; Sept., 9.61. Today futures closed 45 to 37 points net lower. Transactions totaled 327 contracts. Liquidation of December contracts continued to weigh heavily on the hide futures market. The opening was 15 to 25 points lower and the market declined further later in active trading, which to early afternoon totaled 7,400,000 pounds. At that time December stood at 8.34c., off 33 points, the maximum loss. There was no news on the spot market.

**Ocean Freights**—Chartering has been moderately active the past week, with rates in all branches of the trade fairly steady. Charters included: Grain: 35 loads, Atlantic range to Antwerp-Rotterdam, Dec. 5-27, 3s. 3d. North of Hatteras to Denmark, Dec., no rate. Saigon to United Kingdom-Continent, Nov., 41s. 3d. 36 loads, 10%, St. Lawrence to Antwerp-Rotterdam, Nov., 4s. 6d., option picked United Kingdom ports at 4s. 9d. 40 loads, 10%, Gulf to Greece, Dec., 4s. 7½d. 42 loads, 10%, Gulf to Antwerp-Rotterdam, Dec. 10-28, 3s. 6d. Sugar: Cuba to United Kingdom, Dec., 21s. 6d. 8,500 tons, Philippines to United States, three ports loading, three ports discharge, \$10, Jan. Cuba to United Kingdom-Continent, Dec., 21s. 9d. Scrap: North Atlantic range to United Kingdom, Dec., 25s. 6d. Gulf to United Kingdom, Nov.-Dec., 28s. 6d. Gulf to United Kingdom, Nov.-Dec., 28s. 6d. St. Johns to United Kingdom or Continent, Nov.-Dec., no rate. Gulf to Genoa or Savona, \$8.25; Cicitavecchia, \$8.50; Pionbino, \$8.75 (note 95c. stevedoring charges), Dec. 20-Jan. 10.

**Coal**—The movement of anthracite in Eastern centers continues below earlier expectations, according to latest reports. The recent drop in temperature has apparently had little appreciable effect on demand. Reflecting improvement in the car supply situation, the 100% car rule at coal mines has been suspended by railroads. Chicago reports that more cars are available for coal loadings as a result of smaller shipments of sand, stone, gravel and other building materials, together with diminishing shipments from the East and South to the lower Lake Erie ports for dock loadings. The Association of American Railroads has restored the 200% privilege to operators withdrawn last Sept. Total anthracite production for the six-day week of November 6 is estimated at 941,000 tons by the United States Bureau of Mines, a decrease of 6.8% compared with the five-day week of Oct. 30.

**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**—The wool situation continues mixed, with much uncertainty prevailing as to the worth of wool from the manufacturing standpoint. It is reported that there is a two-priced market situation for the raw material in the Boston district. Advises state, that large holders of wools, as well as consignees, are caught between comparatively low-priced hedge sales being made by an increasing number of wool concerns and low bids made by manufacturers and topmakers. It is asserted that some responsibility for the prevailing low raw material rates is attached to Texas growers, who for several weeks have been selling their wools at prices very close to the wool value indicated by the top exchange of 63c. for Class 3 wool, which includes average Texas 12 months. This selling is regarded as having a marked effect on sentiment as well as detrimental to stability of values. It is stated that Boston dealers, irked by the constant decline in the raw material, have finally taken unprecedented action in cautioning the Texas Sheep and Goat Raisers' Association against selling wool at prices which do not represent the true value of the commodity. It is stated to be the general belief that the recent sharp decline in wool quotations was not justified. Owned wool is in generally strong hands and the growers of the Northwest have shown no desire to sell their wool at panic prices.

**Silk**—On the 15th inst. futures closed unchanged to 1½c. lower. The opening range was 2c. down to ½c. off. February futures came in for most of the selling. Transactions totaled 1,460 bales. Grade D at Yokohama dropped 5 yen to 730 yen and showed 10 yen loss at Kobe, the price there registering 735 yen. Yokohama futures ranged 2 yen lower to 3 yen higher, while at Kobe they were 4 to 7 yen firmer. Cash sales for both Japanese centers were 500 bales, while transactions in futures totaled 2,540 bales. Local closing: Nov., 1.62½; Dec., 1.59½; Jan., 1.57½; March, 1.54½; May, 1.53; June, 1.53. On the 16th inst. futures closed unchanged to ½c. off. The opening range was ½c. off to unchanged. Transactions totaled 800 bales. Grade D at Yokohama lost 2½ yen, bringing the price to 732½ yen. At Kobe Grade D lost 5 yen, bringing the price down to 735 yen. Bourse quotations at Yokohama were 2 to 11 yen higher, while at Kobe they were 2 yen lower to 2 yen firmer. Cash sales at these Japanese centers were 525 bales, while futures totaled 2,950 bales. Local closing: Nov., 1.62½; Dec., 1.59½; Jan., 1.57½; March, 1.54; May, 1.53; June, 1.52½. On the 17th inst. futures closed 2½c. to 1c. up. Steadiness prevailed in the silk market today. Transactions were light, totaling only 350 bales. The price of crack double extra silk in the New York spot market was up 1c. to \$1.69½. At Yokohama the bourse closed 4 to 9 yen lower, but Grade D silk outside was unchanged at 732½ yen. Yen exchange was ½ higher. Local closing: Nov., 1.65; Dec., 1.60½; Jan., 1.59; March, 1.54½; May, 1.54; June, 1.54.

On the 18th inst. futures closed 3½ to 2c. net lower. Commission houses liquidated December or switched from that position into June at a difference of about 6c. In addition cables were weak. As a result the market sold off about 2c. a pound on sales of 640 bales up to early afternoon. At that time December stood at \$1.57½, off 3c. In the New York spot market the price of crack double extra silk declined 1c. to \$1.68½ a pound. The Yokohama bourse closed 5 to 9 yen lower, while grade D silk outside was 2½ yen lower at 730 yen a bale. Yen exchange declined ⅛ to 29¼. Local closing: Dec., 1.57½; Jan., 1.55½; March, 1.52; May, 1.51½; June, 1.51½. Today futures closed 1½ to 2½c. down. Transactions totaled 120 contracts.

Raw silk futures opened unchanged to 1½c. lower, and the market continued easy throughout the morning on sales totaling 960 bales. December stood at \$1.55½, off 2c., and March at \$1.90, off 2. The price of crack double extra silk in the New York spot market was 2½c. lower at \$1.66. In Yokohama Bourse prices were 8 to 15 yen lower. Grade D silk outside was 12½ yen lower at 717½ yen a bale.

**COTTON**

Friday Night, Nov. 19, 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 195,034 bales, against 245,688 bales last week and 263,182 bales the previous week, making the total receipts since Aug. 1, 1937, 4,536,852 bales, against 4,010,796 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 526,056 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,888	19,506	9,451	7,988	3,767	6,123	56,723
Houston	6,106	6,810	8,685	3,185	3,991	13,056	41,833
Corpus Christi	320	160	21	337	228	—	1,066
Beaumont	—	—	—	—	—	321	321
New Orleans	8,805	16,595	21,601	7,060	16,437	8,604	79,102
Mobile	1,584	1,717	885	445	451	815	5,897
Jacksonville	162	—	—	—	—	162	324
Savannah	241	283	364	387	124	222	1,621
Charleston	611	36	584	70	375	2,104	3,780
Lake Charles	40	—	—	—	—	371	371
Wilmington	—	—	16	6	6	17	85
Norfolk	870	610	296	630	638	659	3,703
Baltimore	—	—	—	—	—	208	208
<b>Total this week</b>	<b>28,627</b>	<b>45,717</b>	<b>41,903</b>	<b>20,108</b>	<b>26,017</b>	<b>32,662</b>	<b>195,034</b>

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. 19	1937 *		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	56,723	1,222,145	98,607	1,202,962	920,749	926,613
Texas City	—	—	—	—	—	50
Houston	41,833	1,164,277	65,793	905,532	823,224	588,465
Corpus Christi	1,066	382,477	2,131	272,756	88,393	71,601
Beaumont	321	7,814	961	9,426	16,427	27,054
New Orleans	79,102	1,195,938	66,207	1,083,073	927,785	759,379
Mobile	5,897	136,640	8,214	144,504	80,950	123,175
Pensacola, &c.	—	52,560	384	76,718	14,833	9,247
Jacksonville	324	3,427	54	3,516	4,013	2,721
Savannah	1,621	107,849	1,167	94,404	158,766	158,184
Charleston	3,780	155,360	4,092	127,117	75,396	64,279
Lake Charles	371	67,617	312	51,469	41,287	27,732
Wilmington	85	5,511	1,262	10,620	10,956	17,573
Norfolk	3,703	25,295	1,789	19,224	25,599	31,494
New York	—	—	—	—	100	100
Boston	—	—	—	—	3,150	3,555
Baltimore	208	9,942	465	9,482	950	925
<b>Totals</b>	<b>195,034</b>	<b>4,536,852</b>	<b>251,440</b>	<b>4,010,796</b>	<b>3,192,608</b>	<b>2,812,147</b>

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	56,723	98,607	67,826	37,349	102,195	88,436
Houston	41,823	65,703	89,020	30,598	97,085	130,540
New Orleans	79,102	66,297	70,982	39,078	54,233	44,977
Mobile	5,897	8,214	12,407	2,624	4,406	10,412
Savannah	1,621	1,167	7,449	4,257	3,543	2,815
Brunswick	—	—	—	—	—	1,759
Charleston	3,780	4,094	8,318	4,693	2,075	2,235
Wilmington	85	1,262	1,105	1,026	671	2,631
Norfolk	3,703	1,739	1,348	2,228	1,515	1,748
Newport News	—	—	—	—	—	—
All others	2,290	4,307	13,538	11,413	20,034	22,911
<b>Total this wk.</b>	<b>195,034</b>	<b>251,440</b>	<b>271,993</b>	<b>133,525</b>	<b>285,757</b>	<b>308,468</b>
<b>Since Aug. 1.</b>	<b>4,536,852</b>	<b>4,010,796</b>	<b>4,235,814</b>	<b>2,662,660</b>	<b>4,407,909</b>	<b>4,464,525</b>

The exports for the week ending this evening reach a total of 175,211 bales, of which 70,833 were to Great Britain, 19,940 to France, 24,769 to Germany, 18,102 to Italy, 2,371 to Japan, 787 to China, and 38,409 to other destinations. In the corresponding week last year total exports were 194,934 bales. For the season to date aggregate exports have been 2,250,088 bales, against 2,059,135 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 19, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	5,868	9,071	4,562	8,370	1,123	—	11,409	40,409
Houston	22,162	5,832	6,155	8,463	300	287	5,330	48,229
Corpus Christi	27,070	1,898	875	10,898	—	—	473	2,371
New Orleans	—	—	—	—	200	500	3,149	42,682
Lake Charles	—	—	—	1,169	—	—	—	1,169
Mobile	8,015	2,073	—	—	—	—	—	10,088
Jacksonville	335	—	—	—	—	—	—	60
Savannah	25	—	—	—	—	—	—	190
Charleston	4,378	—	729	—	—	—	—	1,275
Norfolk	366	185	975	—	—	—	—	1,526
Los Angeles	2,614	—	1,450	100	748	—	—	16,523
<b>Total</b>	<b>70,833</b>	<b>19,940</b>	<b>24,769</b>	<b>18,102</b>	<b>2,371</b>	<b>787</b>	<b>38,409</b>	<b>175,211</b>
<b>Total 1936</b>	<b>34,581</b>	<b>27,238</b>	<b>21,312</b>	<b>15,475</b>	<b>65,620</b>	<b>2,858</b>	<b>27,850</b>	<b>194,934</b>
<b>Total 1935</b>	<b>55,798</b>	<b>25,761</b>	<b>20,486</b>	<b>8,219</b>	<b>65,318</b>	<b>2,762</b>	<b>43,023</b>	<b>221,367</b>

From Aug. 1, 1937, to Nov. 19, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	143,051	103,233	113,248	60,227	28,358	5,893	104,807	558,817
Houston	136,096	94,002	88,754	49,523	14,292	7,247	94,680	484,594
Corpus Christi	81,818	62,982	50,705	60,217	23,031	3,500	53,457	325,710
Beaumont	3,178	—	1,900	—	—	—	200	5,278
New Orleans	141,346	98,229	64,740	39,029	10,056	1,200	68,975	424,175
Lake Charles	7,991	4,703	39	1,169	—	—	14,762	28,064
Mobile	49,330	9,769	23,644	3,588	—	—	9,075	95,406
Jacksonville	515	—	67	—	—	—	60	642
Pensacola, &c.	28,535	112	10,559	100	—	—	243	39,544
Savannah	39,659	—	25,604	648	—	—	3,181	69,092
Charleston	74,219	—	22,231	—	—	—	2,670	99,120
Norfolk	870	1,879	9,727	—	420	—	1,339	14,235
Gulfport	1,142	250	768	—	—	—	100	2,260
New York	—	749	—	132	4	—	4,576	5,761
Boston	142	—	—	—	—	—	1,065	1,457
Baltimore	—	—	—	70	—	—	—	70
Philadelphia	113	515	—	200	—	—	1,727	2,555
Los Angeles	13,118	5,629	7,678	1,162	15,729	—	23,403	66,719
San Francisco	1,720	—	806	—	1,788	—	1,676	5,984
<b>Total</b>	<b>722,843</b>	<b>382,052</b>	<b>420,464</b>	<b>206,665</b>	<b>93,928</b>	<b>17,840</b>	<b>386,296</b>	<b>2,230,088</b>
<b>Total 1936</b>	<b>430,784</b>	<b>366,451</b>	<b>311,410</b>	<b>102,383</b>	<b>578,035</b>	<b>7,993</b>	<b>262,079</b>	<b>2,059,135</b>
<b>Total 1935</b>	<b>537,925</b>	<b>236,531</b>	<b>271,630</b>	<b>145,833</b>	<b>577,389</b>	<b>15,947</b>	<b>347,961</b>	<b>2,133,216</b>

**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 September the exports to the Dominion the present season have been 10,169 bales. In the corresponding month of the preceding season the exports were 14,754 bales. For the two months ended Sept. 30, 1937, there were 16,348 bales exported, as against 24,308 bales for the two months of 1936.

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. 19 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	19,400	16,700	14,000	18,100	3,000	71,200
Houston	8,337	9,478	2,060	15,104	1,062	36,041
New Orleans	16,349	19,991	2,147	7,378	15,209	61,074
Savannah	—	—	—	—	—	866,711
Charleston	—	—	—	—	—	158,766
Mobile	1,912	2,214	—	3,218	—	75,396
Norfolk	—	—	—	—	—	73,609
Other ports	—	—	—	—	—	25,599
<b>Total 1937</b>	<b>45,998</b>	<b>48,383</b>	<b>18,207</b>	<b>43,800</b>	<b>19,271</b>	<b>1,756,659</b>
<b>Total 1936</b>	<b>25,016</b>	<b>42,708</b>	<b>17,131</b>	<b>87,721</b>	<b>3,192</b>	<b>1,756,659</b>
<b>Total 1935</b>	<b>41,700</b>	<b>56,467</b>	<b>34,762</b>	<b>109,729</b>	<b>2,141</b>	<b>2,749,084</b>



Speculation in cotton for future delivery was not very active the past week, the market being more or less in the doldrums, with prices working gradually lower. The outlook has been anything but encouraging to the holders of contracts. The lower trend of all commodity markets, together with the depressed state of the securities market, not to speak of the uncertainty over legislation at Washington, have had anything but a wholesome effect on sentiment.

On the 13th inst. prices closed 10 to 13 points net lower. The market ruled heavy during most of the session. Volume was not large and fluctuations were narrow. There was more hedge selling, however, which furnished a few more contracts, and this combined with scattered liquidation, depressed values. Foreign operators were on both sides of the market, but houses with foreign connections sold on balance and Bombay was a moderate seller. Trade houses bought moderately, but demand was not aggressive and there was comparatively little new outside interest. The tendency in the south to place cotton in the government loan, or to hold it for developments, has deprived the market of its usual number of contracts and this absence of selling has given prices a steady appearance, even though it was generally admitted that the situation is artificial, brought about by the government loan at prices above those prevailing in the open market. It was reported from Federal sources that 1,857,869 bales of cotton had been officially placed in the loan up to Nov. 11 at an average loan price of 8.48c. a pound, bringing the total amount of money involved to \$82,836,210. Southern spot markets as officially reported, were 7 to 13 points lower. Average price of middling at the 10 designated spot markets was 7.88c. On the 15th inst. prices closed 7 to 8 points net lower. The market continued its downward course today, influenced by the lower foreign markets, the downward trend of stocks, December liquidation and absence of any appreciable demand. The market opened steady at a decline of 6 to 8 points. Sentiment was reactionary early, due to lower Liverpool cables and week-end accumulation of hedge selling. A continuance of quiet conditions in the dry goods trade and a further reduction in steel operations acted as a drag when rallying tendencies appeared. The Liverpool market opened 5 to 8 points lower and closed 6 to 8 points lower. General liquidation and some hedging were reported in the foreign market, with demand generally poor. Disappointing overseas advices and Secretary Wallace's speech regarding the unhealthy position of American cotton also discouraged sentiment abroad. Southern spot markets as officially reported were 7 to 10 points lower. The average price of middling cotton at the 10 designated spot markets was 7.79c. On the 16th inst. prices closed 1 to 4 points net higher. The market opened steady and off 3 to 7 points. The early heaviness was a reflection of the lower foreign markets. A contributing factor in the early declines was an increase in foreign offerings as well as overnight accumulation of hedge selling. This reaction, however, was short-lived because prices steadied quickly when stocks rallied. December liquidation was an early factor, but later spot interests absorbed nearby offerings in addition to support from New Orleans interests, the latter apparently buying on differences. Trade price fixing and a dwindling of southern offerings assisted in bringing about the rallies. Textile markets offered little encouragement and spot houses locally reported a lack of interest. Southern spot markets, as unofficially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 7.82c. On the 17th inst. prices closed 8 to 9 points off. The market advanced slightly in the early dealings, rising at one time to gains of 4 to 7 points, but later the list turned reactionary and values lost all of their improvement, registering substantial net declines at the close. Liquidation of December in advance of first notice day Nov. 24, was a factor. The news from Washington indicated only a good deal of confusion over farm legislation, with not much expectation of quick action on it. Southern spot markets as officially reported, were unchanged to 10 points lower. Average price of middling at the 10 designated spot markets was 7.74c.

On the 18th inst. prices closed 3 to 5 points off. The market followed the late decline of the previous day, and by the start of the last hour active positions were 7 to 9 points under the previous close. Trading was still small in volume, with the undertone barely steady. Dealers and traders continued to follow developments in Washington closely. Interest was displayed in a report that the House Agriculture Committee had adopted the report of its subcommittee on a cotton program for the proposed farm bill. The bill, drafted by Representative Fulmer, would set up a system of voluntary production control on a tilled acreage basis. Marketing quotas and penalty taxes would be eliminated. Because of the absence of a normal carrying charge allowance at present prices, floor traders are withholding commitments in the distant positions.

Today prices closed 2 points up to unchanged. The early gains in the cotton market were maintained this afternoon in a limited volume of trading. At the start of the final hour of business the list was up 2 to 6 points from yesterday's closing levels.

December traded at 7.74, an advance of 6 points, and January was 5 points higher at 7.75. The market opened irregularly, with initial prices one point lower to two points higher. A definite upward trend was noticed in subsequent trading. Aggressive liquidation in the December contract was the feature of the opening, although this was partly discounted by trade buying. Commission houses, New Orleans and the South sold, while the Continent and Liverpool bought moderately. The easiness in Worth Street was continued late yesterday, and the volume of business again was small. Total sales this week were reported at a little more than a day's production.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 13 to Nov. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.00	7.93	7.95	7.86	7.83	7.84

**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 3/8, established for deliveries on contract on ..... 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 3/8-inch cotton at the 10 markets on Nov. 18.

	3/8 Inch	15-16 Inch	1 In. & Longer		3/8 Inch	15-16 Inch	1 In. & Longer
<b>White—</b>				<b>Spotted—</b>			
Mid. Fair.....	.65 on	.90 on	1.14 on	Good Mid.....	.14 on	.33 on	.54 on
St. 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	.38 off	.18 off	<b>Tinged—</b>			
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.....	2.77 off	2.75 off	2.73 off	*Mid.....	1.50 off	1.39 off	1.27 off
<b>Extra White—</b>				*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	<b>Yel. Stained—</b>			
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	<b>Gray—</b>			
*Good Ord.....	2.75 off	2.73 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**

The quotations for middling upland at New York on Nov. 19 for each of the past 32 years have been as follows:

1937	.....	00.00c.	1929	.....	17.75c.	1921	.....	17.55c.	1913	.....	13.70c.
1936	.....	12.23c.	1928	.....	19.80c.	1920	.....	17.55c.	1912	.....	12.40c.
1935	.....	12.45c.	1927	.....	19.80c.	1919	.....	39.15c.	1911	.....	9.50c.
1934	.....	12.55c.	1926	.....	12.95c.	1918	.....	28.40c.	1910	.....	14.55c.
1933	.....	10.15c.	1925	.....	21.00c.	1917	.....	30.10c.	1909	.....	14.80c.
1932	.....	6.25c.	1924	.....	24.35c.	1916	.....	20.50c.	1908	.....	9.55c.
1931	.....	6.30c.	1923	.....	35.20c.	1915	.....	11.75c.	1907	.....	10.80c.
1930	.....	10.90c.	1922	.....	25.70c.	1914	.....	7.50c.	1906	.....	11.10c.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19
<b>Dec. (1937)</b>						
Range.....	7.85- 7.93	7.77- 7.84	7.71- 7.82	7.71- 7.85	7.63- 7.72	7.67- 7.77
Closing.....	7.85	7.78	7.80- 7.82	7.71	7.68	7.69- 7.70
<b>Jan. (1938)</b>						
Range.....	7.89- 7.97	7.81- 7.84	7.74- 7.82	7.74- 7.89	7.70- 7.74	7.69- 7.76
Closing.....	7.89	7.81n	7.82	7.74	7.70	7.72n
<b>Feb.—</b>						
Range.....						
Closing.....	7.92n	7.84n	7.86n	7.77n	7.73n	7.75n
<b>March—</b>						
Range.....	7.93- 8.02	7.87- 7.93	7.82- 7.90	7.81- 7.95	7.72- 7.81	7.75- 7.84
Closing.....	7.95	7.87	7.90	7.81	7.77	7.79
<b>April—</b>						
Range.....						
Closing.....	7.97n	7.89n	7.93n	7.84n	7.79n	7.80n
<b>May—</b>						
Range.....	7.99- 8.08	7.92- 7.99	7.88- 7.97	7.87- 8.01	7.77- 7.86	7.81- 7.89
Closing.....	8.00	7.92- 7.93	7.96- 7.97	7.87	7.82	7.82- 7.84
<b>June—</b>						
Range.....						
Closing.....	8.02n	7.94n	7.98n	7.89n	7.84n	7.85n
<b>July—</b>						
Range.....	8.05- 8.13	7.96- 8.04	7.93- 8.01	7.92- 8.06	7.83- 7.91	7.84- 7.94
Closing.....	8.05	7.97	8.01	7.92	7.87	7.88- 7.89
<b>Aug.—</b>						
Range.....						
Closing.....	8.08n	8.00n	8.04n	7.95n	7.91n	7.91n
<b>Sept.—</b>						
Range.....						
Closing.....	8.11n	8.03n	8.07n	7.98n	7.95n	7.94n
<b>Oct.—</b>						
Range.....	8.15- 8.20	8.07- 8.13	8.02- 8.10	8.01- 8.13	7.93- 8.00	7.95- 8.04
Closing.....	8.15	8.07	8.09- 8.10	8.01	7.98	7.98
<b>Nov.—</b>						
Range.....						
Closing.....						

n Nominal.

Range for future prices at New York for week ending Nov. 19, 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.....	7.63 Nov. 18	7.53 Nov. 8 1937 13.93 Apr. 5 1937
Jan. 1938.....	7.69 Nov. 19	7.50 Oct. 9 1937 13.94 Apr. 5 1937
Feb. 1938.....	.....	7.69 Nov. 3 1937 13.85 Mar. 31 1937
Mar. 1938.....	7.72 Nov. 18	7.52 Oct. 8 1937 13.97 Apr. 5 1937
Apr. 1938.....	.....	.....
May 1938.....	7.77 Nov. 18	7.60 Oct. 8 1937 12.96 Mar. 21 1937
June 1938.....	.....	9.63 Aug. 27 1937 11.36 July 27 1937
July 1938.....	7.83 Nov. 18	7.65 Oct. 8 1937 11.36 July 27 1937
Aug. 1938.....	.....	.....
Sept. 1938.....	.....	.....
Oct. 1938.....	7.93 Nov. 18	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.

	1937	1936	1935	1934
Stock at Liverpool.....bales.	661,000	725,000	454,000	870,000
Stock at Manchester.....	141,000	97,000	76,000	66,000
<b>Total Great Britain.....</b>	<b>802,000</b>	<b>822,000</b>	<b>530,000</b>	<b>936,000</b>
Stock at Bremen.....	175,000	169,000	144,000	349,000
Stock at Havre.....	222,000	205,000	93,000	150,000
Stock at Rotterdam.....	20,000	16,000	10,000	27,000
Stock at Barcelona.....	50,000	17,000	29,000	72,000
Stock at Genoa.....	15,000	7,000	10,000	42,000
Stock at Venice and Mestre.....	3,000	6,000	2,000	7,000
Stock at Trieste.....	3,000	6,000	2,000	7,000
<b>Total Continental stocks.....</b>	<b>485,000</b>	<b>420,000</b>	<b>358,000</b>	<b>656,000</b>

	1937	1936	1935	1934
<b>Total European stocks.....</b>	<b>1,287,000</b>	<b>1,242,000</b>	<b>888,000</b>	<b>1,592,000</b>
India cotton afloat for Europe.....	21,000	91,000	45,000	51,000
American cotton afloat for Europe.....	650,000	371,000	509,000	275,000
Egypt, Brazil, &c., afloat for Europe.....	151,000	182,000	159,000	166,000
Stock in Alexandria, Egypt.....	286,000	347,000	266,000	301,000
Stock in Bombay, India.....	558,000	593,000	385,000	567,000
Stock in U. S. ports.....	3,192,608	2,812,147	2,993,883	3,091,918
Stock in U. S. interior towns.....	2,459,694	2,373,757	2,321,538	1,983,174
U. S. exports today.....	47,106	39,331	32,135	19,390

Total visible supply.....8,652,408 8,051,235 7,599,556 8,046,482

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	289,000	253,000	196,000	232,000
Manchester stock.....	73,000	53,000	52,000	29,000
Bremen stock.....	130,000	101,000	95,000	281,000
Havre stock.....	190,000	169,000	74,000	125,000
Other Continental stock.....	64,000	18,000	6,400	91,000
American afloat for Europe.....	650,000	371,000	509,000	275,000
U. S. port stock.....	3,192,608	2,812,147	2,993,883	3,091,918
U. S. interior stock.....	2,459,694	2,373,757	2,321,538	1,983,174
U. S. exports today.....	47,106	39,331	32,135	19,390

Total American.....7,095,468 6,190,235 6,337,556 6,127,482

East Indian, Brazil, &c.—

Liverpool stock.....	372,000	472,000	258,000	638,000
Manchester stock.....	68,000	44,000	24,000	37,000
Bremen stock.....	45,000	68,000	48,000	69,000
Havre stock.....	32,000	36,000	19,000	25,000
Other Continental stock.....	24,000	28,000	58,000	65,000
Indian afloat for Europe.....	21,000	91,000	45,000	51,000
Egypt, Brazil, &c., afloat.....	151,000	182,000	159,000	166,000
Stock in Alexandria, Egypt.....	286,000	347,000	266,000	301,000
Stock in Bombay, India.....	558,000	593,000	385,000	567,000

Total East India, &c.....1,557,000 1,861,000 1,262,000 1,919,000

Total American.....7,095,468 6,190,235 6,337,556 6,127,482

	1937	1936	1935	1934
<b>Total visible supply.....</b>	<b>8,652,408</b>	<b>8,051,235</b>	<b>7,599,556</b>	<b>8,046,482</b>
Middling uplands, Liverpool.....	4.55d.	6.76d.	6.76d.	6.91d.
Middling uplands, New York.....	7.84c.	12.18c.	12.30c.	12.55c.
Egypt, good Sakel, Liverpool.....	9.28d.	11.54d.	10.38d.	9.56d.
Broach, fine, Liverpool.....	3.87d.	5.61d.	6.20d.	5.56d.
Peruvian Tanguis, g'd fair, L'pool.....	5.90d.	8.03d.	.....	.....
C.P.Oomra No.1 staple, s'fine, Liv.....	4.02d.	5.65d.	.....	.....

Continental imports for past week have been 216,000 bales.

The above figures for 1937 show an increase over last week of 143,885 bales, a gain of 601,173 over 1936, an increase of 1,052,852 bales over 1935, and a gain of 605,926 bales from 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. 19, 1937						Movement to Nov. 20, 1936					
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season			Week	Season		
Ala., Birmingham	2,705	35,622	975	33,017	2,648	51,307	2,857	56,117	.....	.....	.....	.....
Eufaula	.....	5,960	.....	10,280	200	7,687	143	10,521	.....	.....	.....	.....
Montgomery	940	40,112	421	53,053	552	36,081	1,343	66,303	.....	.....	.....	.....
Selma	1,343	64,866	592	65,683	353	49,880	2,945	74,466	.....	.....	.....	.....
Ark., Fayetteville	4,418	109,443	2,932	107,401	9,283	147,061	9,355	112,469	.....	.....	.....	.....
Forest City	2,564	35,732	1,262	30,240	1,796	26,125	2,490	14,853	.....	.....	.....	.....
Helena	4,000	66,885	4,000	41,420	2,583	48,925	771	31,808	.....	.....	.....	.....
Hope	2,876	58,350	1,458	25,947	1,460	49,061	3,281	22,086	.....	.....	.....	.....
Jonesboro	1,254	26,794	784	28,048	1,032	16,347	1,320	13,259	.....	.....	.....	.....
Little Rock	2,584	11,710	4,688	97,969	6,183	145,912	5,100	121,004	.....	.....	.....	.....
Newport	2,771	33,442	825	25,721	1,523	23,767	1,197	19,849	.....	.....	.....	.....
Pine Bluff	11,812	121,147	6,673	80,076	8,342	81,034	2,578	72,440	.....	.....	.....	.....
Walnut Ridge	2,885	43,694	2,093	37,436	2,301	38,225	2,797	24,173	.....	.....	.....	.....
Ga., Albany	286	15,322	59	19,126	112	10,695	149	18,129	.....	.....	.....	.....
Athens	3,545	31,633	873	31,229	370	16,470	830	23,017	.....	.....	.....	.....
Atlanta	9,350	77,344	2,068	123,655	15,663	93,612	4,077	132,778	.....	.....	.....	.....
Augusta	4,563	113,758	1,876	136,653	7,392	133,430	7,368	138,987	.....	.....	.....	.....
Columbus	1,000	14,200	700	34,950	700	6,925	400	34,300	.....	.....	.....	.....
Macon	425	35,337	522	36,137	561	29,713	759	39,663	.....	.....	.....	.....
Rome	826	13,932	650	21,904	1,500	14,828	1,000	28,637	.....	.....	.....	.....
La., Shreveport	4,420	126,145	2,530	76,533	2,300	94,952	2,771	43,099	.....	.....	.....	.....
Miss., Clarksdale	8,081	155,548	9,161	86,010	9,076	117,066	6,948	63,520	.....	.....	.....	.....
Columbus	2,298	31,671	1,087	32,343	1,405	33,665	1,387	35,470	.....	.....	.....	.....
Greenwood	11,172	207,568	8,553	127,708	10,389	214,921	14,428	112,792	.....	.....	.....	.....
Jackson	1,914	55,101	1,500	36,404	975	54,871	1,809	31,218	.....	.....	.....	.....
Natchez	1,398	11,989	139	8,541	370	12,932	687	7,572	.....	.....	.....	.....
Vicksburg	3,604	34,032	1,750	21,766	1,742	32,447	2,045	20,215	.....	.....	.....	.....
Yazoo City	2,131	51,444	2,492	35,519	2,465	45,734	2,672	23,990	.....	.....	.....	.....
Mo., St. Louis	6,314	56,072	6,172	2,458	12,185	110,899	12,109	609	.....	.....	.....	.....
N.C., Greensboro	136	1,085	84	2,557	273	5,342	425	2,712	.....	.....	.....	.....
Oklahoma—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 towns *.....	40,871	339,071	24,666	218,711	13,373	131,954	13,123	113,406	.....	.....	.....	.....
S. C., Greenville	4,121	46,697	1,995	68,294	3,948	93,258	2,308	70,904	.....	.....	.....	.....
Tenn., Memphis	101,033	1,077,068	90,020	606,056	115,162	1,378,791	96,887	732,592	.....	.....	.....	.....
Texas, Allene	2,281	37,706	2,015	6,841	1,466	32,115	1,046	5,061	.....	.....	.....	.....
Austin	356	15,740	168	2,032	745	12,938	799	1,554	.....	.....	.....	.....
Brenham	83	12,923	98	3,230	329	4,718	226	2,794	.....	.....	.....	.....
Dallas	1,617	74,619	895	17,647	1,360	65,429	2,832	14,405	.....	.....	.....	.....
Paris	2,353	51,842	1,803	25,236	1,143	60,326	2,041	11,491	.....	.....	.....	.....
Robstown	82	15,651	100	1,140	56	13,320	222	2,013	.....	.....	.....	.....
San Antonio	82	7,221	.....	630	466	6,454	133	992	.....	.....	.....	.....
Texarkana	2,051	36,337	789	1,829	1,636	30,793	869	13,370	.....	.....	.....	.....
Waco	1,688	80,597	1,760	20,764	3,319	69,103	1,739	9,024	.....	.....	.....	.....
<b>Total, 15 towns</b>	<b>263,052</b>	<b>3,613,805</b>	<b>190,928</b>	<b>2,459,694</b>	<b>249,137</b>	<b>3,657,713</b>	<b>218,266</b>	<b>2,373,757</b>	.....	.....	.....	.....

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 72,124 bales and are tonight 85,937 bales more than at the same period last year. The receipts of all the towns have been 13,915 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, 13 pts. dec.	Steady	500	---	500
Monday	Quiet, 7 pts. dec.	Steady	---	---	---
Tuesday	Steady, 2 pts. adv.	Very steady	600	---	600
Wednesday	Quiet, 9 pts. dec.	Steady	200	---	200
Thursday	Steady, 3 pts. dec.	Steady	256	---	256
Friday	Steady, 1 pt. adv.	Steady	300	---	300
<b>Total week</b>			<b>1,856</b>		<b>1,856</b>
Since Aug. 1			<b>30,330</b>	<b>78,000</b>	<b>108,330</b>

**Overland Movement for the Week and Since Aug. 1—**  
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
<b>Nov. 19—</b>				
Shipped—				
Via St. Louis.....	6,172	58,158	12,109	112,168
Via Mounds, &c.....	6,400	57,445	4,700	61,190
Via Rock Island.....	.....	1,041	100	2,467
Via Louisville.....	.....	1,732	90	5,044
Via Virginia points.....	3,491	63,175	4,472	66,068
Via other routes, &c.....	45,988	224,517	26,000	222,520
<b>Total gross overland.....</b>	<b>62,051</b>	<b>404,068</b>	<b>47,471</b>	<b>469,457</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	208	9,942	465	9,482
Between interior towns.....	192			



at 250,000 bales for delivery in November, 1937, and in all months up to and including October, 1938.

**New Member of New York Cotton Exchange**—At a meeting of the Board of Managers of the New York Cotton Exchange held Nov. 15, Umadutt Surajmal Nemani of Shivnarayan Nemani, Bombay, India, engaged in the cotton commission business, was elected to membership in the Exchange. Mr. Nemani is a member of the East India Cotton Association, Ltd., and the Liverpool Cotton Association, Ltd.

**Cotton Loans of CCC Aggregated \$82,836,211 Through Nov. 11**—The Commodity Credit Corporation announced on Nov. 12 that "Advices of Cotton Loans" received by it through Nov. 11, 1937, showed loans disbursed by the Corporation and held by lending agencies on 1,857,869 bales of cotton. The amount of the loans aggregated \$82,836,210.53 and represented an average loan of 8.48 cents per pound, the Corporation said.

**Census Report on Cotton Consumed and on Hand, &c., in October**—Under the date of Nov. 13, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October, 1937, and 1936. Cotton consumed amounted to 526,464 bales of lint and 72,928 bales of linters, compared with 601,837 bales of lint and 73,700 bales of linters in September, 1937 and 651,086 bales of lint and 73,170 bales of linters in October, 1936. It will be seen that there is a decrease in October, 1937, when compared with the previous year, in the total lint and linters combined of 124,864 bales, or 17.2%. The following is the statement:

**OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Oct. 31		Cotton Spindles Active During October (Number)
	October (bales)	Three Months Ended Oct. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1937 526,464	1,732,681	1,418,602	9,758,419	23,724,272
	1936 651,086	1,855,867	1,412,603	8,034,194	23,662,464
Cotton-growing States	1937 449,797	1,467,084	1,216,736	9,693,248	17,604,590
	1936 546,129	1,553,316	1,249,847	7,986,914	17,387,342
New England States	1937 62,934	218,740	161,579	54,680	5,444,236
	1936 83,721	243,858	132,253	41,775	5,540,236
All other States	1937 13,733	46,857	40,287	10,491	675,446
	1936 21,236	58,693	30,503	5,505	734,886
Included Above—					
Egyptian cotton	1937 5,731	18,980	23,063	11,566	
	1936 5,978	17,929	23,663	13,006	
Other foreign cotton	1937 8,213	31,158	27,512	21,295	
	1936 7,863	23,456	12,638	12,220	
Amer.-Egyptian cotton	1937 731	2,228	2,943	3,567	
	1936 1,750	4,798	4,276	2,531	
Not Included Above—					
Linters	1937 72,928	218,843	204,493	54,289	
	1936 73,170	208,166	160,810	52,810	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	October		3 Mos. End. Oct. 31	
	1937	1936	1937	1936
Egypt	6,276	4,911	12,556	14,956
Peru	15	38	326	133
China	582	284	2,687	1,843
Mexico		2,780		4,344
British India	1,788	1,931	5,817	10,002
All other	82		857	419
Total	8,743	9,944	22,243	31,757

Linters imported during two month ended Sept. 30, 1937, amounted to 1,766 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	October		3 Mos. End. Oct. 31	
	1937	1936	1937	1936
United Kingdom	218,753	171,655	474,614	344,313
France	139,453	144,801	282,779	828,190
Italy	66,391	45,655	158,722	72,675
Germany	140,280	98,928	279,450	200,683
Spain				279
Belgium	29,937	25,256	58,379	44,085
Other Europe	108,552	74,315	208,469	140,751
Japan	26,737	253,031	68,673	441,398
China		2,350	214	2,350
Canada	48,136	37,817	64,115	62,346
All other	20,682	7,208	41,365	16,057
Total	798,921	861,016	1,636,780	1,613,127

Note—Linters exported, not included above, were 24,308 bales during October in 1937 and 32,135 bales in 1936; 61,684 bales for the three months ended Oct. 31 in 1937 and 55,521 bales in 1936. The distribution for October, 1937, follows: United Kingdom, 8,180; Netherlands, 581; Belgium, 37; France, 5,538; Germany, 3,788; Italy, 3,291; Canada, 1,270; Panama, 20; Honduras, 2; Japan, 951; South Africa, 650.

**WORLD STATISTICS**

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,024,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

**Census Report on Cottonseed Oil Production**—On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for three months ended Oct. 31, 1937 and 1936:

**COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)**

State	Received at Mills* Aug. 1 to Oct. 31		Crushed Aug. 1 to Oct. 31		On Hand at Mills Oct. 31	
	1937	1936	1937	1936	1937	1936
Alabama	224,643	198,984	158,905	129,405	68,019	70,296
Arkansas	353,305	291,709	159,946	128,846	193,743	163,489
California	99,188	73,741	39,707	30,400	64,949	44,449
Georgia	294,818	332,694	220,040	165,232	77,106	69,339
Louisiana	184,538	174,180	108,825	92,961	75,917	82,593
Mississippi	563,194	603,200	253,567	220,584	317,912	384,652
North Carolina	128,156	96,436	73,223	64,757	55,344	32,369
Oklahoma	124,284	42,035	84,570	24,649	40,216	18,441
South Carolina	115,601	87,995	85,360	68,289	30,891	20,891
Tennessee	211,447	247,821	107,140	100,189	104,720	148,463
Texas	979,482	593,016	602,492	378,049	399,862	224,843
All other States	96,330	82,563	45,124	41,352	51,802	41,482
United States	3,374,986	2,724,374	1,936,899	1,444,693	1,480,481	1,301,607

\* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1, nor 29,453 tons and 25,275 tons reshipped for 1937 and 1936, respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND**

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Oct. 31	Shipped out Aug. 1 to Oct. 31	On Hand Oct. 31
Refined oil, lbs.	1936-37	19,191,508	430,257,248	382,093,862	123,006,689
	1937-38	441,052,343	3,869,678,656	-----	3,320,260,347
	1936-37	318,873,305	2,943,353,475	-----	3,102,252,636
Cake and meal, tons	1937-38	41,952	854,288	759,698	136,542
	1936-37	65,053	644,804	517,772	192,085
Hulls, tons	1937-38	43,422	501,594	441,684	103,332
	1936-37	23,893	372,214	277,826	118,281
Linters, running bales	1937-38	61,547	437,341	249,357	249,531
	1936-37	43,819	344,289	263,735	192,373
Hull fiber, 500-lb. bales	1937-38	1,828	17,750	4,203	15,375
	1936-37	88	11,770	8,136	3,722
Grabbots, notes, &c., 500-lb. bales	1937-38	7,379	21,321	8,100	20,600
	1936-37	2,691	13,989	7,995	8,985

\* Includes 4,272,188 and 38,420,065 pounds held by refining and manufacturing establishments and 4,369,480 and 39,231,060 pounds in transit to refiners and consumers Aug. 1, 1937, and Oct. 31, 1937, respectively.

a Includes 13,349,453 and 9,650,507 pounds held by refiners, brokers, agents, and warehousemen at places other than refinerries and manufacturing establishments and 7,957,878 and 10,505,185 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and Oct. 31, 1937, respectively.

b Produced from 398,034,652 pounds of crude oil.

**EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30**

Items	1937	1936
Exports—Oil, crude, pounds	64,418	24,974
Oil, refined, pounds	824,603	411,227
Cake and meal, tons of 2,000 pounds	9,281	1,054
Linters, running bales	37,376	23,386
Imports—Oil, crude, pounds	-----	839,418
Oil, refined, pounds	*19,644,616	23,955,291
Cake and meal, tons of 2,000 pounds	595	3,170
Linters, bales of 500 pounds	2,766	9,626

\* Amounts for October not included above are 873,054 pounds refined, "entered directly for consumption" and 100,148 refined "withdrawn from warehouse for consumption." No oil was "entered directly into warehouse."

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that no great damage to the cotton crop is expected from weather conditions, as only a small part of the crop remains in the fields. It is pointed out, however, that the present rough weather coming so early in the winter season will do much toward reducing the carryover.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	1	0.68	76	42	59
Austin	dry		72	16	44
Abilene	dry		78	32	55
Brownsville	dry		76	22	49
Corpus Christi	dry		86	48	67
Dallas	dry		80	38	59
Del Rio	dry		76	26	51
El Paso	dry		86	36	61
Houston	2	0.42	74	32	53
Houston	2	0.42	82	36	59
Palestine	2	0.30	76	30	53
Port Arthur	1	0.42	78	40	59
San Antonio	dry		84	34	59
Oklahoma—Oklahoma City	1	0.10	70	18	44
Arkansas—Fort Smith	1	0.82	52	26	39
Little Rock	3	1.02	66	30	48
Louisiana—New Orleans	2	0.54	74	40	57
Shreveport	2	4.14	76	36	56
Mississippi—Meridian	2	1.00	72	26	49
Vicksburg	3	1.91	72	30	51
Alabama—Mobile	2	1.16	74	31	55
Birmingham	3	0.43	68	26	44
Montgomery	3	0.17	68	30	49
Florida—Jacksonville	2	0.62	74	38	56
Miami	dry		80	52	66
Pensacola	2	1.13	70	32	51
Tampa	2	0.22	76	42	59
Georgia—Savannah	3	0.38	72	40	56
Atlanta	1	0.01	66	26	46
Augusta	1	0.14	66	28	48
Macon	2	0.10	68	28	49
South Carolina—Charleston	3	1.25	70	40	55
North Carolina—Charlotte	2	0.38	66	28	47
Asheville	1	0.02	60	22	41
Raleigh	2	0.59	70	32	51
Wilmington	2	1.16	70	32	51
Tennessee—Memphis	3	0.40	64	30	47
Chattanooga	1	0.16	64	36	50
Nashville	3	0.42	72	28	50

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 19, 1937	Nov. 20, 1936
	Feet	Feet
New Orleans	Above zero of gauge.	3.5
Memphis	Above zero of gauge.	14.3
Nashville	Above zero of gauge.	9.7
Shreveport	Above zero of gauge.	5.4
Vicksburg	Above zero of gauge.	16.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Aug. 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	239,511	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	1,274,091	361,614	391,307	310,219
17	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544
24	411,538	314,287	336,897	1,245,539	1,677,862	1,610,222	606,163	492,874	532,515
Oct. 1	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8	441,721	330,033	387,060	1,715,693	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	471,190	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	2,316,783	409,335	305,198	359,714
19	195,034	251,440	271,993	2,459,604	2,373,757	2,321,538	267,158	282,311	276,748

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 6,184,308 bales; in 1936 were 5,190,479 bales and in 1935 were 5,417,000 bales. (2) That, although the receipts at the outports the past week were 195,034 bales, the actual movement from plantations was 267,158 bales, stock at interior towns having increased 72,128 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Nov. 12	8,508,523	4,339,022	7,978,502	4,899,258
Visible supply Aug. 1	429,407	8,572,589	441,227	8,076,412
American in sight to Nov. 19	19,000	180,000	40,000	236,000
Bombay receipts to Nov. 18	8,006	96,000	14,000	162,000
Other India ship's to Nov. 18	56,000	797,200	55,000	818,200
Alexandria receipts to Nov. 17	10,000	130,000	12,000	150,000
Other supply to Nov. 17	9,030,930	14,114,811	8,540,729	14,341,870
Deduct—	8,652,408	8,652,408	8,051,235	8,051,235
Visible supply Nov. 19	378,522	5,462,403	489,494	6,290,635
Total takings to Nov. 19	273,522	3,894,603	388,494	4,977,435
Of which American	105,000	1,587,800	101,000	1,313,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,885,000 bales in 1937 and 2,040,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,577,403 bales in 1937 and 4,250,635 bales in 1936, of which 2,009,603 bales and 2,937,435 bales American. b Estimated.

**India Cotton Movement from All Ports**

Nov. 18 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	19,000	180,000	40,000	236,000	43,000	278,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	3,000	1,000	4,000	4,000	58,000	123,000	185,000	
1936	2,000	13,000	15,000	7,000	63,000	191,000	261,000	
1935	6,000	3,000	9,000	7,000	83,000	184,000	274,000	
Other India—								
1937	1,000	7,000	8,000	28,000	68,000	96,000	96,000	
1936	1,000	13,000	14,000	63,000	99,000	162,000	162,000	
1935	4,000	4,000	4,000	53,000	87,000	140,000	140,000	
Total all—								
1937	1,000	10,000	1,000	12,000	32,000	126,000	123,000	
1936	1,000	15,000	13,000	29,000	70,000	162,000	281,000	
1935	10,000	3,000	13,000	60,000	170,000	184,000	414,000	

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in yarns is dull but steady, and in cloths is steady. Demand for yarns is poor. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1937						1936					
	32s Cap Twist		8½ Lbs. Shrtngs, Common to Finest		Cotton Middlg Un'ds		32s Cap Twist		8½ Lbs. Shrtngs, Common to Finest		Cotton Middlg Un'ds	
Aug.	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	d.	s. d.	
20	12¼ @ 13¼	10 3 @ 10 6	5.78	10½ @ 11¼	10 1½ @ 10 ¾	6.74						
27	11½ @ 13¼	10 1½ @ 10 6	5.63	10½ @ 11¼	10 1½ @ 10 ¾	6.70						
Sept. 3	11¼ @ 13	10 1½ @ 10 4½	5.56	10½ @ 11¼	10 1½ @ 10 ¾	6.70						
10	11¼ @ 13	10 1½ @ 10 4½	5.48	10½ @ 11¼	10 4½ @ 10 7½	6.99						
17	11¼ @ 13	10 1½ @ 10 4½	5.33	10½ @ 11¼	10 0 @ 10 3	6.98						
24	11¼ @ 13	10 0 @ 10 3	5.08	10½ @ 11¼	10 0 @ 10 3	6.73						
Oct. 1	11¼ @ 12½	9 10½ @ 10 1½	4.89	10½ @ 11¼	10 0 @ 10 3	7.02						
8	11¼ @ 12½	9 9 @ 10	4.75	11 @ 12½	10 0 @ 10 3	6.86						
15	11¼ @ 12½	9 10½ @ 10 1½	4.82	11 @ 12½	10 4½ @ 10 7½	6.99						
22	11¼ @ 12½	9 10½ @ 10 1½	4.89	10½ @ 12	10 3 @ 10 6	6.96						
29	11¼ @ 12½	9 10½ @ 10 1½	4.83	10½ @ 12	10 9 @ 11 0	6.81						
Nov. 5	10½ @ 12	9 10½ @ 10 1½	4.55	11 @ 12	10 7½ @ 10 10½	6.92						
12	10½ @ 12½	9 10½ @ 10 1½	4.63	11 @ 12½	10 9 @ 11 0	6.71						
19	10½ @ 12	9 10½ @ 10 1½	4.55	11 @ 12½	10 3 @ 10 6	6.76						

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 17	1937	1936	1935			
Receipts (cantars)						
This week	280,000	275,000	490,000			
Since Aug. 1	4,020,268	4,086,397	3,911,956			
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	59,099	11,000	60,453	12,000	72,131
To Manchester, &c.	53,081	9,000	55,490	9,000	48,565	48,565
To Continent and India	22,000	218,455	13,000	168,667	22,000	241,214
To America	7,822	8,179	8,179	8,179	8,056	8,056
Total exports	29,000	338,457	33,000	292,789	43,000	369,966

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 17 were 280,000 cantars and the foreign shipments were 29,000 bales.

**Shipping News—Shipments in detail:**

Destination	Ship	Date	Bales
GALVESTON—To Copenhagen	Nov. 13	Toronto	1,114
Nov. 15	557		
To Manchester—Nov. 13	Endicott	4,562	Nov. 17—Wiegand, 7,018
To Hamburg—Nov. 17	Wiegand	66	11,580
To Trieste—Nov. 13	Saura C.	1,749	Nov. 17—City of Omaha, 1,218
To Venice—Nov. 13	Saura C.	1,990	Nov. 17—City of Omaha, 2,050
To Oslo—Nov. 13	Toronto	200	4,040
To Gdynia—Nov. 13	Toronto	914	200
To Gothenburg—Nov. 13	Toronto	1,900	1,053
Ouderholm, 1,604			3,504
To Susak—Nov. 13	Laura C.	1,431	1,431
To Manchester—Nov. 15	Daytonian	5,868	5,868
To Ghent—Nov. 15	Cardonia	850	850
To Antwerp—Nov. 15	Cardonia	501	501
To Havre—Nov. 15	Cardonia	1,993	1,993
To Rotterdam—Nov. 15	Cardonia	1,612	1,612
To Japan—Nov. 15	Mecklenburg	1,123	1,123
To Puerto Colombia—Nov. 15	Genevieve Lykes	377	377
To Hanava—Nov. 15	Genevieve	200	200
To Genoa—Nov. 17	City of Omaha	1,238	1,238
To Naples—Nov. 17	City of Omaha	125	125
HOUSTON—To Copenhagen—Nov. 13	Uddeholm	558	Nov. 10—Toronto, 708
To Bremen—Nov. 15	Wiegand	4,050	Nov. 17—Youngstown, 1,711
To Hamburg—Nov. 15	Wiegand	394	5,761
To Lisbon—Nov. 17	Youngstown	100	394
To Venice—Nov. 15	City of Omaha	1,190	100
To Trieste—Nov. 15	City of Omaha	1,061	3,301
To Gdynia—Nov. 13	Uddeholm	378	1,995
To Antwerp—Nov. 13	Uddeholm	571	3,056
To Toronto, 78			1,764
To Japan—Nov. 12	Mecklenburg	300	649
To China—Nov. 12	Mecklenburg	287	300
To Susak—Nov. 15	Laura C.	469	287
To Valparaiso—Nov. 13	Genevieve Lykes	22	469
To Puerto Colombia—Nov. 13	Genevieve	323	22
To Marseilles—Nov. 12	Mongola	61	323
To Genoa—Nov. 12	Mongola	2,106	61
To Oslo—Nov. 10	Toronto	100	2,106
To Havre—Nov. 18	San Mateo	4,177	100
To Liverpool—Nov. 12	Tribesman	441	4,177
To Dunkirk—Nov. 18	San Mateo	1,594	7,050
To Manchester—Nov. 12	Tribesman	4,064	1,594
To Ghent—Nov. 18	San Mateo	587	15,112
To Antwerp—Nov. 18	San Mateo	50	587
NEW ORLEANS—To Liverpool—Nov. 10	Sahale	10,876	50
Nov. 11—Hohan Malkenburg	6,481	Nov. 12, Daytonian, 3,017	20,374
To Manchester—Nov. 12	Daytonian	6,696	6,696
To Varburg—Nov. 13	Svanhilde	119	119
To Wase—Nov. 13	Svanhilde	200	200
To Gdynia—Nov. 10	Uddeholm	730	1,330
To Gothenburg—Nov. 10	Uddeholm	600	600
To Abo—Nov. 10	Uddeholm	100	100
To China—Nov. 6	Mecklenburg	500	500
To Rotterdam—Nov. 11	Johan Malkenbuhr	200	200
To Hamburg—Nov. 15	Youngstown	4,587	10,357
To Japan—Nov. 15	Koenigsburg	541	541
To Valparaiso—Nov. 17	Vinne	200	200
To Marseilles—Nov. 17	Cefalu	600	600
CHARLESTON—To Liverpool—Nov. 9	Nordlys	96	875
To Manchester—Nov. 9	Nordlys	4,282	96
To Copenhagen—Nov. 4	Ada Radcliffe	210	4,282
To Antwerp—Nov. 9	Nordlys	605	605
To Hamburg—Nov. 4	Ada Radcliffe	589	589
To Bremen—Nov. 9	Nordlys	140	589
To Rotterdam—Nov. 4	Ada Radcliffe	460	460
MOBILE—To Manchester—Nov. 13	Wacosta	1,855	1,855
To Havre—Nov. 12	Hastings	2,073	2,073
To Liverpool—Nov. 10	West Madaket	6,160	6,160
NORFOLK—To Liverpool—Nov. 17	McKessport	300	300
To Hamburg—Nov. 19	Schodack	185	185
To Manchester—Nov. 19	City of Havre	975	975
To Antwerp—Nov. 17	McKessport	66	66
LAKE CHARLES—To Venice—Nov. 11	City of Omaha	380	380
To Trieste—Nov. 1	City of Omaha	789	789
CORPUS CHRISTI—To Ghent—Nov. 16	Elizabeth von Belgie	473	473
To Havre—Nov. 16	Elizabeth von Belgie	566	566
To Dunkirk—Nov. 16	Elizabeth von Belgie	1,332	1,332
JACKSONVILLE—To Liverpool—Nov. 6	Schoharie	335	335
To Antwerp—Nov. 10	Shickshiny	45	45
To Rotterdam—Nov. 10	Shickshiny	15	15
SAVANNAH—To London—Nov. 12	Shickshiny	25	25
To Antwerp—Nov. 12	Shickshiny	155	155
To Rotterdam—Nov. 12	Shickshiny	35	35
LOS ANGELES—To Liverpool—Nov. 12	Pacific Reliance	2,504	2,504
To Manchester—Nov. 12	Pacific Reliance	110	110
To Bremen—Nov. 12	Este	1,450	1,450
To Venice—Nov. 15	Fella	100	100



**Liverpool—Imports, Stocks, &c., for past week:**

	Oct. 29	Nov. 5	Nov. 12	Nov. 19
Forwarded	58,000	66,000	56,000	58,000
Total stocks	770,000	769,000	781,000	802,000
Of which American	323,000	336,000	334,000	362,000
Total imports	62,000	58,000	72,000	85,000
Of which American	33,000	39,000	25,000	56,000
Amount afloat	211,000	290,000	351,000	352,000
Of which American	135,000	203,000	274,000	288,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid. Upl'ds	4.66d.	4.56d.	4.53d.	4.58d.	4.53d.	4.55d.
Futures Market, opened	Quiet, 1 to 5 pts. decline.	Barely stdy, 5 to 6 pts. decline.	Quiet, unchanged to 3 pts. dec.	Quiet, 1 to 4 pts. advance.	Quiet, 4 to 7 pts. decline.	Quiet but st'y, 2 to 3 pts. adv.
Market, 4 P. M.	Quiet, 1 to 2 pts. decline.	Quiet but stdy., 6 to 8 pts. dec.	Steady, 5 to 6 pts. decline.	Quiet but stdy., 5 pts. advance.	Quiet but stdy., 6 to 7 pts. dec.	Quiet, st'y, unch. to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Nov. 13 to Nov. 19	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1937)	4.54	4.47	4.47	4.41	4.41	4.46	4.43	4.43	4.39	4.46	4.43	4.39
January (1938)	4.57	4.49	4.51	4.45	4.45	4.49	4.50	4.44	4.43	4.46	4.43	4.43
March	4.63	4.54	4.56	4.50	4.50	4.54	4.55	4.50	4.48	4.52	4.48	4.48
May	4.69	4.59	4.61	4.55	4.55	4.59	4.60	4.55	4.53	4.57	4.53	4.53
July	4.72	4.63	4.64	4.59	4.58	4.62	4.63	4.58	4.56	4.60	4.57	4.57
October	4.77	4.68	4.69	4.64	4.64	4.68	4.69	4.64	4.62	4.66	4.62	4.62
December	4.80	4.72	4.72	4.67	4.67	4.72	4.72	4.67	4.67	4.71	4.68	4.68
January (1939)	4.83	4.75	4.75	4.69	4.69	4.74	4.74	4.70	4.70	4.74	4.71	4.71
March	4.85	4.77	4.77	4.73	4.73	4.78	4.78	4.72	4.72	4.76	4.73	4.73
May	4.86	4.78	4.78	4.74	4.74	4.79	4.79	4.73	4.73	4.77	4.74	4.74
July	4.87	4.79	4.79	4.74	4.74	4.79	4.79	4.73	4.73	4.77	4.74	4.74

**BREADSTUFFS**

Friday Night, Nov. 19, 1937

**Flour**—The sharp declines in wheat values recently have had their effect on the flour market. Latest reports state that the standard grades of bakery flour broke 15c. per barrel, while the advertised family grades fell a like amount. Semolina was off 25c. and rye flour 10c. While new business continues to lag, the trade here was heartened by the settlement of the trucking strike that had tied up flour shipments.

**Wheat**—On the 13th inst. prices closed 3/4 to 1 1/2c. down. The market, at one stage, broke as much as 2c. a bushel, but rallied shortly before the close on buying attributed to millers and shorts, so that net losses for the day were not at the extreme declines of the session. After export takings of wheat, estimated at 2,000,000 to 3,000,000 bushels Thursday and Friday, trade interests reported business fell flat. This discouraged some dealers who had hoped the unfavorable crop news from Argentina would stimulate domestic exports. Though late cables confirmed frost visitation in parts of Argentina and were verified by the Government itself, they also expressed belief crop losses might not be as heavy as indicated earlier and reported warmer weather. Liverpool closed 1/2 to 3/4c. higher as a result of improved demand for Australian grain and Argentine reports. Buenos Aires was unchanged to 3/4c. off. On the 15th inst. prices closed 2 1/2 to 2 3/4c. lower. Wheat broke a maximum of 3c. a bushel in Chicago today (Monday), showing at no time any real tendency to rally. With assertions persistent that crop conditions in Argentina were better than expected and with export demand for North American wheat almost nil, the wheat market here broke badly. A severe jolt resulted from a fall of as much as 4 3/4c. in Liverpool quotations and from an increase of 2,500,000 bushels in stocks of wheat afloat for Europe. The weakness of the stock market and uncertainty regarding probable legislation at Washington, contributed to the wheat market weakness. President Roosevelt's message to Congress had no discernible influence on the wheat market. A decrease of 4,316,000 bushels in the United States' visible supply of wheat was larger than expected, but was also without any apparent effect on prices. December wheat bore the brunt of selling pressure in Chicago and fell to 89c., against 91 1/4c. at Saturday's finish. On the 16th inst. prices closed 1/8 to 1/4c. up. There were a number of bearish influences operating against values today, but towards the close sudden upturns in Chicago wheat values took place. Price jumps at Buenos Aires, where frost damage fears were again prevalent, acted as a stimulus to late rallies of wheat prices on the Chicago Board. Forecasts pointed to the likelihood of frost tonight in southwest areas of Buenos Aires Province, an important wheat-growing section of Argentina. It was further reported that harvest weather in northern Argentina was anything but favorable, with rains impeding field operations and threatening to reduce the quality of wheat. A disturbing influence in the early session was the unsettlement displayed in the stock market. Much notice too, was taken of persistent dearth of active export demand for wheat from North America. Toward the close, however, attention focused chiefly on misgivings in regard to Argentine crops. On the 17th inst. prices closed 4 3/8 to 5c. per bushel net higher. The general assumption that Argentine wheat crop had suffered further damage from overnight frosts, and prediction of further freezing temperatures for last night, drove prices on most

North American grain markets as much as the 5c. limit higher. While private advices varied on the seriousness of the latest visitation of frost, the knowledge that this crop, which is the balance wheel of the world supply situation this year, has doubtlessly suffered an important loss, according to well-informed observers, hopes are getting stronger of a wider export market for United States hard winter wheats. Some fairly substantial trade in North American wheat was worked today (Wednesday), although 1,000,000 of the 1,500,000 bushels believed sold were Manitobas. About 400,000 hard winters sold for Gulf shipment, and nearly 100,000 bushels of Pacific Coast wheat.

On the 18th inst. prices closed 3 to 3 1/4c. net lower. The predictions of new serious frosts in Argentina failed to materialize, and as a result prices of wheat on the Chicago Board plunged down about 4c. a bushel maximum today. Virtual stoppage of North American wheat export trade for the time being resulted also from the sudden switch of Argentine weather conditions, a change that promised larger wheat yields in Argentina and that acted as a bearish factor here. New low records for corn values and the depressing state of securities markets played their part as influences in the weakening wheat markets. There was wholesale unloading of contracts on the Chicago Board as tumbles of Buenos Aires and Liverpool quotations signalized at least temporary ending of the Argentine frost scare. Dispatches from Argentine said temperatures today were warm, 59 to 70 at 8 a. m., and that there had been very little frost the previous night.

Today prices closed 1 3/8 to 2c. net lower. The market again experienced severe declines, influenced largely by the sharp drop of 2c. in values at Winnipeg and the lower trend of the securities market. Favorable crop reports from Australia also attracted attention. An official government estimate, originating in this country, said the Australian crop is expected to reach 163,000,000 bushels compared with 150,000,000 last season. Rising temperatures in Argentina and slowness of export business in North American wheat were bearish factors here. Shippers said very few sales of Canadian and United States wheat were confirmed overnight. Liverpool wheat closed 1c. higher to 1c. lower. Open interest in wheat was 102,809,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	106 1/2	104 1/2	105	110 1/2	107 1/2	105 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	91 1/4	89 1/4	89 1/4	94 1/4	91 1/4	90 1/4
May	92	89 1/4	90 1/4	95	92	90
July	86 1/4	81 1/4	84 1/4	88 1/4	85 1/4	84 1/4

**Season's High and When Made**

Season's High	When Made	Season's Low	When Made	
December	131 1/2	July 6, 1937	84 1/2	Nov. 8, 1937
May	122 1/4	July 29, 1937	85 1/2	Nov. 8, 1937
July	105 1/2	Sept. 28, 1937	81 1/2	Nov. 8, 1937

**DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	120 1/4	117 1/4	118 1/4	123	119 1/4	116 1/4
December	116 1/4	113 1/4	113 1/4	118 1/4	115 1/4	112 1/4
May	113 1/4	110 1/4	110 1/4	115 1/4	112 1/4	109 1/4
July	107 1/4	104 1/4	105 1/4	110 1/4	107 1/4	105 1/4

**Corn**—On the 13th inst. prices closed 7/8c. to 1 3/8c. down. December corn struck a new low level for the season during today's session. Hedging pressure accompanied by receipts of 437 cars were depressing factors and traders largely ignored reports of a little more export business. On the 15th inst. prices closed 1/4c. to 1/2c. lower. Corn prices touched new low levels for the season in today's session. A huge increase in the corn visible supply was a bearish item, but this was countered somewhat by export purchases of 300,000 bushels of corn. In view of the extreme weakness of the wheat and rye markets, corn was regarded as holding up comparatively well in today's session. On the 16th inst. prices closed 1/4 to 5/8c. net higher. After touching new season lows in the early trading, corn prices rallied with wheat and showed a net improvement for the day. On the 17th inst. futures closed 7/8c. to 1 1/8c. net higher. Corn staged a strong showing of its own, the cash and export demand continuing good. The latter reached fully 1,000,000 bushels, with some estimating as high as 1,500,000 bushels, mostly to Holland, although United Kingdom bought some.

On the 18th inst. prices closed 1 3/8 to 1 3/4c. down. Purchases of corn to arrive in Chicago were the largest yet this year. Corn values touched new lows for the season in today's session. With favorable weather reports from Argentina, a declining stock market and pronounced weakness in the wheat market, it was only natural that corn should reflect these depressing influences. Today prices closed 1/4 to 3/8c. down. Trading in this grain was relatively light, but values showed no disposition to follow the sharp drop in wheat and rye. There was a steadier undertone in evidence in the corn market today. Open interest in corn was 46,239,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	70 1/2	69 1/2	69 1/2	70 1/2	68 1/2	68 1/2

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54 1/4	53 1/4	53 1/4	55	53 1/4	53 1/4
May	57 1/4	56 1/4	57	58	56 1/4	56 1/4
July	58 1/4	57 1/4	58 1/4	59 1/4	57 1/4	57 1/4

**Season's High and When Made**

Season's High	When Made	Season's Low	When Made	
Dec. (new)	86 1/2	July 8, 1937	53	Nov. 16, 1937
May	74	July 29, 1937	56 1/2	Nov. 16, 1937
July	66 1/2	Sept. 30, 1937	57 1/2	Nov. 7, 1937

**Oats**—On the 13th inst. prices closed 1/4 to 3/8c. off. There was nothing of particular interest in this market, prices being

influenced largely by the heaviness of other grains. On the 15th inst. prices closed 1/4c. off to 1/8c. up. There was very little of interest in the action of this market, trading being more or less routine. On the 16th inst. prices closed 1/8 to 1/4c. higher. The improvement in this grain was influenced largely by the upward action of the other grains. On the 17th inst. prices closed 1/2 to 3/4c. higher. This improvement was largely in sympathy with wheat and corn.

On the 18th inst. prices closed 3/8 to 5/8c. net lower. This market appeared to be influenced entirely by the other grains in its course. Today prices closed 1/8 to 1/4c. lower. There was very little of interest in this market, trading being light and fluctuations narrow.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30	30 1/2	30 3/4	31	30 1/2	30 3/4
May	29 3/4	29 1/2	29 3/4	30 1/4	29 3/4	29 3/4
July	28 3/4	28 3/4	28 3/4	29	28 3/4	28 3/4

Season's High and When Made: December 41 1/2 July 6, 1937; May 33 3/4 July 29, 1937; July 32 3/4 Oct. 2, 1937.

Season's Low and When Made: December 27 1/2 Oct. 13, 1937; May 28 1/2 Oct. 13, 1937; July 28 Nov. 6, 1937.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	47 3/4	46	46 1/4	47 1/4	47 1/4	46 1/4
December	44 3/4	44 1/4	44 1/4	45 3/4	45 3/4	44 1/4
May	43 3/4	43	43 3/4	44 3/4	44 3/4	43 1/4

**Rye**—On the 13th inst. prices closed 1 1/4 to 2c. net lower. This grain showed more pronounced losses than the other grains, and was attributed to larger receipts, weak spot demand and the bearish influence of other grains, all of which registered losses at the close. On the 15th inst. prices closed 1 to 3c. net lower. The extreme weakness of wheat and downward tendency of most other markets, especially the securities market—had their depressing influence on the rye market. On the 16th inst. prices closed unchanged to 1 1/4c. higher. There was no news of importance concerning this grain, and prices generally followed the upward trend of the other grains. On the 17th inst. prices closed 1 1/4 to 2 1/4c. net higher. The pronounced strength in wheat and corn had its effect on rye, this latter grain showing exceptional strength throughout the session.

On the 18th inst. prices closed 1 1/2 to 2 1/4c. off. This being a bread grain, it appeared to reflect more than the other grains the pronounced weakness of wheat values. Today prices closed 1 3/8 to 5/8c. lower. There was no particular cause responsible for this weakness in rye that could be ascertained outside of the marked heaviness of wheat and the bearish reports from Australia and Argentina as concerns the wheat crops.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	71 3/4	70 1/2	70 3/4	72 3/4	70 3/4	69 3/4
May	70 1/4	69 1/4	70 1/2	72 3/4	70 3/4	69
July	67	65	65	66 1/4	64 3/4	64

Season's High and When Made: December 96 May 6, 1937; May 84 Aug. 10, 1937; July 70 Oct. 21, 1937.

Season's Low and When Made: December 64 1/2 Nov. 8, 1937; May 63 1/2 Nov. 8, 1937; July 62 Nov. 8, 1937.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	76	72 1/4	73 3/4	77 3/4	74 3/4	72 3/4
May	77 1/4	74 3/4	75 3/4	79	76 1/4	74

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	62	60	59 3/4	61 1/2	60 1/2	59 1/2
December	59	57 3/4	57 1/4	58 3/4	57 3/4	56 1/2
May	57 1/2	56 3/4	56 1/4	57 1/2	56 3/4	55 3/4

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.25@6.50	Rye flour patents	4.55@ 4.80
Spring patents	5.70@5.95	Seminola, bbl., Nos. 1-3	6.80@
Cleats, first spring	5.50@5.80	Oats, good	2.45
Soft winter straights	5.00@5.05	Corn flour	2.05
Hard winter straights	5.35@5.50	Barley goods—	
Hard winter patents	5.55@5.70	Coarse	4.00
Hard winter clears	5.00@5.20	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105 3/4	No. 2 white	43 3/4
Manitoba No. 1, f.o.b. N.Y.	146 3/4	Rye, No. 2, f.o.b. bond N.Y.	84 1/2
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	68 3/4	47 1/2 lbs. malting	55 3/4
		Chicago, cash	38-62

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	210,000	607,000	3,403,000	517,000	28,000	248,000
Minneapolis	—	629,000	1,254,000	292,000	41,000	784,000
Duluth	—	598,000	600,000	592,000	77,000	677,000
Milwaukee	15,000	28,000	345,000	16,000	8,000	465,000
Toledo	—	66,000	98,000	50,000	6,000	108,000
Indiana	—	9,000	497,000	114,000	2,000	—
St. Louis	109,000	315,000	728,000	38,000	9,000	36,000
Kansas City	37,000	30,000	981,000	62,000	27,000	44,000
Omaha	15,000	848,000	572,000	112,000	—	—
St. Joseph	—	142,000	1,123,000	43,000	—	—
Peoria	—	52,000	94,000	22,000	—	—
Wichita	—	144,000	15,000	—	—	—
St. Paul	—	2,000	192,000	—	—	—
St. Louis	—	2,000	—	—	—	—
St. Paul	—	4,561,000	1,106,000	539,000	334,000	204,000
Total wk. 1937	386,000	8,031,000	10,958,000	2,403,000	534,000	2,547,000
Same wk. 1936	422,000	5,663,000	5,091,000	947,000	366,000	1,662,000
Same wk. 1935	408,000	6,054,000	3,592,000	1,239,000	344,000	2,182,000

Since Aug. 1—

1937	5,943,000	166,800,000	59,781,000	57,757,000	16,993,000	43,506,000
1936	6,675,000	115,013,000	55,463,000	37,019,000	7,464,000	48,297,000
1935	6,215,000	204,802,000	34,643,000	76,440,000	10,529,000	40,110,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 13, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	130,000	641,000	10,000	88,000	127,000	66,000
Philadelphia	24,000	58,000	43,000	20,000	—	—
Baltimore	11,000	—	31,000	14,000	16,000	1,000
Newport News	1,000	—	3,000	6,000	—	—
New Orleans*	24,000	129,000	36,000	15,000	—	—
Galveston	—	720,000	—	—	—	—
Montreal	78,000	1,314,000	—	—	15,000	376,000
Sorel	—	551,000	—	—	—	—
Boston	18,000	—	—	2,000	—	—
Halifax	11,000	—	—	—	—	—
Fort William	—	57,000	—	—	—	—
Three Rivers	—	271,000	—	—	—	—
Total wk. 1937	297,000	3,741,000	123,000	145,000	158,000	443,000
Since Jan. 1 '37	12,234,000	82,102,000	28,593,000	5,226,000	5,691,000	9,443,000
Week 1936	324,000	4,510,000	663,000	139,000	36,000	17,000
Since Jan. 1 '36	13,147,000	116,150,000	8,829,000	6,782,000	4,852,000	3,733,000

\* 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. 13, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	760,000	127,000	45,785	147,000	112,000	—
Baltimore	—	—	1,000	—	—	—
Fort William	57,000	—	—	—	—	—
New Orleans	1,000	6,000	3,000	1,000	—	—
Galveston	392,000	—	—	—	—	—
Montreal	1,314,000	—	78,000	—	15,000	376,000
Halifax	—	—	11,000	—	—	—
Sorel	551,000	—	—	—	—	—
Three Rivers	271,000	—	—	—	—	—
Total week 1937	3,348,000	133,000	138,785	1,000	162,000	488,000
Same week 1936	3,758,000	—	146,051	112,000	34,000	17,000

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. 13 1937	Since July 1 1937	Week Nov. 13 1937	Since July 1 1937	Week Nov. 13 1937	Since July 1 1937
United Kingdom	70,795	983,644	1,914,000	27,502,000	127,000	179,000
Continent	20,490	194,755	1,154,000	20,577,000	—	407,000
So. & Cent. Amer.	12,000	243,500	7,000	794,000	6,000	160,000
West Indies	29,000	446,500	1,000	18,000	—	—
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	6,500	97,571	270,000	870,000	—	—
Total 1937	138,785	1,965,970	3,348,000	49,761,000	133,000	746,000
Total 1936	146,051	2,159,926	3,758,000	60,957,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 13, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	10,000	1,000	—	—
New York	107,000	42,000	29,000	78,000	64,000
Philadelphia	162,000	—	106,000	37,000	47,000
Baltimore	1,331,000	68,000	35,000	41,000	3,000
New Orleans	1,710,000	27,000	32,000	68,000	—
Galveston	3,596,000	313,000	30,000	1,000	—
Fort Worth	6,413,000	259,000	89,000	6,000	14,000
Wichita	1,637,000	—	—	5,000	—
Hutchinson	4,898,000	—	—	—	—
St. Joseph	5,075,000	76,000	92,000	62,000	8,000
Kansas City	26,310,000	775,000	707,000	233,000	24,000
Omaha	7,097,000	1,720,000	1,468,000	48,000	180,000
Sioux City	814,000	478,000	239,000	32,000	117,000
St. Louis	6,055,000	946,000	3,000	9,000	6,000
Indianapolis	1,730,000	696,000	625,000	—	—
Peoria	10,000	46,000	19,000	—	—
Chicago	12,280,000	5,673,000	3,614,000	1,252,000	654,000
On Lakes	1,286,000	—	—	—	—
Milwaukee	517,000	518,000	82,000	100,000	148,000
Minneapolis	2,332,000	722,000	424,000	104,000	682,000
Duluth	10,913,000	89,000	13,925,000	1,366,000	5,460,000
Buffalo	8,536,000	786,000	2,397,000	1,678,000	1,944,000
Detroit	160,000	2,000	5,000	—	—
Buffalo	8,796,000	855,000	1,068,000	659,000	738,000
On Canal	2,259,000	368,000	84,000	69,000	—
On Canal	313,000	242,000	101,000	62,000	21,000
Total Nov. 13, 1937	114,648,000	14,721,000	25,221,000	5,910,000	10,275,000
Total Nov. 6, 1937	118,961,000	9,179,000	25,573,000	6,211,000	9,970,000
Total Nov. 14, 1936	68,516,000	4,688,000	44,158,000	5,865,000	17,376,000

Note—Bonded grain not included above: Oats—On Lakes, 165,000 bushels; total, 165,000 bushels, against none in 1936. Barley—Duluth, 167,000 bushels; New York, 35,000; Buffalo, 34,000; on Canal, 21,000; on Lakes, 758,000; total, 915,000 bushels, against 3,778,000 in 1936. Wheat—New York, 422,000 bushels; New York afloat, 162,000; Buffalo, 1,080,000; Buffalo afloat, 503,000; Duluth, 10,000; on Lakes, 3,796,000; on Canal, 273,000; total, 6,246,000 bushels, against 24,880,000 bushels in 1936.

Canadian—	Wheat
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Exports	Wheat			Corn		
	Week Nov. 12, 1937	Since July 1, 1937	Since July 1, 1936	Week Nov. 12, 1937	Since July 1, 1937	Since July 1, 1936
North Amer.	Bushels 4,999,000	Bushels 65,236,000	Bushels 91,388,000	Bushels 207,000	Bushels 715,000	Bushels 1,000
Black Sea...	4,344,000	44,074,000	32,736,000	16,000	2,791,000	7,868,000
Argentina...	1,892,000	14,978,000	21,715,000	4,299,000	141,506,000	150,478,000
Australia...	48,000	27,072,000	25,354,000	-----	-----	-----
India...	488,000	9,184,000	10,672,000	2,339,000	41,617,000	9,688,000
Oth. countr's	-----	-----	-----	-----	-----	-----
Total.....	11,771,000	169,744,000	186,233,000	6,861,000	186,629,000	168,035,000

**Weather Report for the Week Ended Nov. 17**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 17, follows:

The "highs" and "lows" appearing on the weather map during the week were mostly irregular of path and retarded in motion. There was no marked change in temperature over wide areas, but much colder weather prevailed at the beginning of the period in the Midwest, attending an area of high pressure which moved eastward to the middle Atlantic area by the 10th, when freezing temperatures were reported in Appalachian Mountain sections. Warmer weather prevailed in the Northwest, but at the close of the week there was a reaction there to much colder, with temperatures close to zero in parts of North Dakota.

On the morning of Nov. 9 a depression was charted over eastern Texas. It moved thence in an irregular path to northern Florida by the morning of the 12th, attended by some heavy rains in the Gulf States; Palestine, Texas, reported 3.92 inch on the 9th, several stations in the lower Mississippi Valley from 1 to 3 inches on the 10th, and heavy falls in east Gulf and south Atlantic sections during the following 2 days.

On the morning of Nov. 13 a disturbance of marked energy was centered over Maryland, with heavy rain over the middle Atlantic area; Baltimore reported a 24-hour fall of 4.18 inches. This disturbance moved northeastward attended by heavy rains in north Atlantic sections.

The temperature for the week averaged above normal in practically all parts of the country. The weekly means were near normal in the Appalachian Mountains, the extreme Southeast, extreme Southwest, and extreme Northwest, but elsewhere the averages were mostly from 2 degrees to as many as 11 degrees above usual. The greatest plus departures from normal appear in the Great Plains and the Rocky Mountain States, most pronounced in northern sections.

The southern limit of freezing weather, did not occur along the Atlantic coast south of New York. Inland from the coast freezing temperatures were reported as far south as southwest Virginia, while in the interior the freezing line extended only to Indianapolis, Ind., Cairo, Ill. and southern Oklahoma. The lowest temperature reported was 2 degrees at Devils Lake, N. Dak. on the 16th. North of the Plains States, in the Canadian Provinces, subzero readings were reported at a few stations.

Rainfall was generally heavy in the South and the Atlantic States, with the weekly totals ranging mostly from an inch to around 4 inches. The heaviest falls occurred at Baltimore, Md., 4.2 inches, and Shreveport, La., 6.9 inches. Moderate to heavy rains fell also in north Pacific districts and light to moderate falls were rather general in the more northern sections from the Lake region westward. In the interior valleys, the central and southern Great Plains, and central and southern Rocky Mountain sections, as well as the far Southwest, there was practically no rainfall, except in limited areas.

The generous rains that occurred in the South Atlantic and Gulf States westward to eastern Texas were decidedly helpful for winter crops and, in some eastern sections, for conditioning the soil for plowing. Also, substantial falls in the more Northwestern States, including northern Idaho, Washington, Oregon and northern California, were beneficial, while lighter amounts were somewhat favorable in Nevada, Montana and States to the east. Otherwise the moisture situation has changed but little.

East of the Mississippi River and also in the west Gulf area and Arkansas, the situation is generally satisfactory. In other States between the Mississippi River and the Rocky Mountains unfavorable dryness continues. In Iowa the water shortage has become acute, with many wells failing, while moisture is generally needed in Missouri and from northwestern Texas, Kansas and eastern Colorado northward. In western Colorado conditions are excellent.

Farm work was delayed somewhat by rain in the South and East, and the soil is too wet for working in the north Pacific area. Otherwise seasonal farm operations made good advance. The mild, open weather was especially favorable in the Rocky Mountain States and northern Plains. There were no harmful temperatures. While the first killing frost of the season overspread western Oklahoma, no damage resulted as crops have generally matured.

**Small Grains**—Winter wheat is in fair to good condition in the Ohio Valley and is reported well rooted and sturdy in central and southern parts; surface moisture is now generally adequate in Illinois, but the sub-soil is dry in some central and northern sections. There was no precipitation of importance in most of Missouri and Iowa, but wheat made fair progress. In Texas and Oklahoma fair to good advance was made, except in west-central Texas where it is too dry for proper germination of late seeded.

Moderately heavy snows were beneficial in central and southeastern Kansas, but wheat is at a standstill elsewhere, although the reseeded is coming up slowly to good stands. Progress and condition were very good in Nebraska under the influence of the warm weather, but moisture is needed below the soil freeze; some damage was done by high winds and drifting soil.

In the Northwest fairly abundant precipitation occurred, with early-seeded wheat growing nicely and seeding progressing where the soil is dry enough. Winter grains are in generally good condition in Southern and Eastern States.

**Corn**—In the more eastern States husking and cribbing corn were hindered to some extent by heavy rains. In the interior valleys the weather was generally mild and fair, facilitating field work. About half the corn crop has been husked in Indiana and from two-thirds to three-fourths in much of Illinois, Missouri and Kansas. In Iowa husking has been practically finished in the northwest and is three-fourths done in the southeast, but strong winds knocked many ears off to the ground.

**Cotton**—Rainfall was rather heavy in nearly all of the cotton belt, interfering more or less with picking where this work has not been completed. Also, there was more or less additional damage to cotton still in fields in Mississippi Valley sections. Picking is nearing completion in the western belt.

The Weather Bureau has furnished the following resume of conditions in the different States:

**North Carolina**—Raleigh: First part warm and favorable for marketing tobacco and harvesting crops. Rain Friday retarded work, but beneficial to soil and growing crops in southeast. Fall truck, pastures, and meadows good. Picking cotton good advance.

**South Carolina**—Columbia: Mostly warm, with considerable cloudiness and moderate to heavy rains. Favorable for small-grain germination and southern truck growth. Local cotton picking and ginning in north. Too wet for outdoor work last par of week.

**Mississippi**—Vicksburg: Moderate temperatures. Rain at beginning and close, mostly heavy, and damaging cotton remaining in fields and delaying picking. Week beneficial to pastures and truck, with some fall plowing.

**Louisiana**—New Orleans: Overcast, rainy weather in extreme north interfered with farm work and picking over cotton fields, but only scattered showers in central and south, permitted good progress in harvesting cane, sweet potatoes, and corn. Rice threshing practically completed. Oats, truck, and cover crops made good progress. Cooler weather needed to improve quality of cane.

**Texas**—Houston: Averaged quite warm, although cool last day. Heavy rains in extreme northeast; mostly light elsewhere. Practically all cotton in, except scraps. Early planted winter wheat coming up well generally and lateplanted making good progress, except in west-central where too dry for proper germination; rain needed in this area and also in Pan-

handle. Truck, minor crops, and ranges need moisture in south. Cattle mostly fair to good.

**Oklahoma**—Oklahoma City: Warm, except cold closing day, with first killing freeze of season in west; crops mostly gathered and little damage. Light to moderate rains in west, but heavy to excessive elsewhere. Frostless and condition of winter wheat fair to very good, except grubworms doing some damage in several western counties; wheat affording good pastures. Picking cotton good advance and harvest nearing completion. Livestock fair to good.

**Arkansas**—Little Rock: Cotton picking delayed by rains first and last days of the week and much cloudy weather. Much corn and other feed crop were gathered. Weather very favorable for growth of wheat, oats, pastures, and winter truck; all in good to excellent condition.

**Tennessee**—Nashville: Frequent rains early part delayed harvesting cotton and corn; conditions improved after Thursday and harvesting resumed. Plowing and seeding made little headway. Winter grains growing well and stands good; moisture sufficient; some yet to be sown. Stripping tobacco made good progress.

**THE DRY GOODS TRADE**

*New York, Friday Night, Nov. 19, 1937*

Adverse weather conditions prevailing during the early part of the week, held down retail sales in many sections of the country. A further retarding factor was the growing curtailment in industrial activities, only partly offset by the improved economic condition of the farm population. Later in the week, sales picked up perceptibly as the advent of lower temperatures served to stimulate consumer buying of seasonal apparel lines. Relatively best sales results were again reported from the Southeastern sections, whereas the New England districts and the industrial parts of the Middle West appeared to suffer from the reduced buying power of factory workers. Early forecasts of sales results for the month of November predict declines in the dollar volume ranging up to 10%, although account should be taken of the fact that last year's comparative figures were particularly gratifying.

Trading in the wholesale dry goods markets continued quiet. A large number of fill-in orders for the holiday season was received, but their total remained disappointing, as merchants maintained their previous waiting attitude, being bent on further reducing existing inventories. While the slow movement of goods in distributive channels does not augur well for an early revival in sales, the belief persists in some quarters that a sudden spurt in holiday buying may easily result in a rush of last-minute orders which it would be difficult to fill in time for the holiday buying season. Business in silk goods improved slightly as buyers showed more interest in printed fabrics in the higher price brackets. Trading in rayon yarns remained dull. Surplus stocks in producers' hands registered a further increase, and additional reports came to hand pointing to a growing disposition on the part of producers to curtail operations. Temporarily, a slightly better demand existed for acetate weaving yarns but interest in knitting yarns remained at low ebb.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued in its previous desultory fashion. Although the news from Washington pointing to a friendlier attitude on the part of the administration towards business, caused an improvement in sentiment, the slowness in the movement of finished goods and the failure of raw cotton values to show any sustained betterment, served to restrict buying activities to a minimum. The continued and spreading curtailment measures of mills failed to cause buyers to abandon their waiting attitude, although it was admitted that stocks of finished goods are being reduced gradually and that many converters have been able to cut their inventories to normal levels. Business in fine goods gave indications of an early moderate improvement as inquiries for combed goods showed a slight expansion. Few actual sales however were consummated as milles hesitated to concede the demands for price concessions. Closing prices in print cloths were as follows: 39-inch 80's, 6 3/8c.; 39-inch 72-76's, 6 1/8c.; 39-inch 68-72's, 5 1/4 to 5 3/8c., 38 1/2-inch 64-60's, 4 1/2 to 4 3/8c.; 38 1/2-inch 60-48's, 4 to 4 1-16c.

**Woolen Goods**—Trading in men's wear fabrics remained inactive. Although the movement of goods in distributive channels benefited somewhat from the advent of colder weather, clothing manufacturers continued to stay out of the market, partly because stocks of goods were reported to be still ample for present requirements, and also owing to the current uncertainty with regard to the price situation and the general outlook for business. Some fill-in orders on over-coatings were received, but the present lull in general sales resulted in further wide-spread curtailment measures on the part of mills. Reports from retail clothing centers made a somewhat better showing as lower temperatures served to stimulate the sale of winter garments. Business in women's wear fabrics continued quiet. While between-season influences are having an adverse effect on sales, the outlook for spring business appears fairly promising, inasmuch as the statistical position in the women's wear division appears to furnish little cause for misgivings.

**Foreign Dry Goods**—Trading in linens improved substantially, notably in the household division where numerous orders for the holiday season were received. While reports from foreign primary centers continued to stress the present lull in business, it was thought that the gradual reduction of stocks in merchants' hands may portend an early revival in buying. Business in burlap remained negligible, and prices showed an easier trend, in sympathy with lower Calcutta quotations. Domestically lightweights were quoted at 3.80c., heavies at 5.15c.

# State and City Department

## Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

### MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3038 of the "Chronicle" of Nov. 6. The total awards during the month stand at \$27,619,620. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during October. The number of municipalities issuing bonds in October was 294, and the number of separate issues was 326.

Page	Name	Rate	Maturity	Amount	Price	Basis
2725	Fredonia, Kan.	3	1938-1947	9,500	99.50	-----
2729	Fredonia, N. Y.	3	1938-1947	6,500	100.18	-----
2892	Puquay Springs, N. C.	5 1/2	1940-1949	10,000	100.03	5.49
2582	Gallatin Co. H. S. D., Mont.	3 1/2	-----	7,500	100	3.75
2725	Garnett S. D., Kan.	2 1/2	-----	66,000	100.36	-----
2750	Garrison, N. Dak.	-----	-----	8,000	-----	-----
2727	Gibson, Minn.	3	1940-1946	7,000	100.14	2.95
2723	Gilberton City, Ill.	3 1/2	1939-1948	29,000	-----	-----
2433	Glade Spring Road Dist., Va.	4	-----	19,000	-----	-----
2888	Gloucester, Mass.	2 1/2	1938-1957	25,000	100.89	2.40
2891	Greenburgh S. D. No. 7, N. Y.	3	1939-1958	300,000	100.14	2.98
2428	Greenfield Con. S. D. No. 4, Mo.	-----	-----	12,000	-----	-----
2434	Green Lake County, Wis.	3	1939-1947	45,000	103.46	2.34
2732	Greenville Twp. S. D., Pa.	3 1/2	1939-1955	12,500	100.20	3.46
2430	Hamburg S. D. S. N. Y.	2.60	1938-1947	15,000	100.20	2.55
2894	Hamilton Co., Tenn. (2 issues)	4	1940-1977	500,000	100.58	-----
2580	Hamilton County, Kan.	-----	1938-1947	6,000	-----	-----
2583	Hamilton Twp. S. D., N. J.	3 1/2	1938-1959	110,000	100.58	3.44
2588	Hardwick, Vt.	3	1938-1947	50,000	100.69	2.86
2426	Harrison County, Iowa	3	-----	30,800	100.97	-----
2433	Hartsville S. D. No. 32, S. C.	3 1/2-3 1/2	1940-1952	60,000	100.01	3.62
2892	Hatton, N. Dak.	3	1940-1953	14,000	100	3.75
2892	Haverford Twp. S. D., Pa.	3	1942-1967	50,000	-----	-----
2889	Haverhill, Mass.	2 1/2	1938-1947	50,000	100.26	2.20
2430	Haverstraw, N. Y.	3.10	1938-1948	23,000	100.20	3.07
2586	Heppner, Ore. (2 issues)	3 1/2	-----	12,000	-----	-----
2729	Highland Park S. D., N. J.	4	1-11 years	11,000	-----	-----
2728	Hill Co. S. D. No. 67, Mont.	5	-----	74,000	100	5.00
2731	Hollaway, Ohio	4	1939-1947	2,500	100.12	3.97
2732	Hooversville, Pa.	4	1939-1952	415,000	100	4.00
2732	Hopkinton, R. I.	2 1/2	1938-1947	47,000	100.33	2.43
2725	Howard S. D., Kan.	2 1/2	1-18 years	45,000	100	2.75
2581	Howard County, Md.	3	1938-1952	45,000	103.26	2.55
2428	Hudson Twp. S. D. No. 7, Mich.	-----	-----	10,000	-----	-----
2887	Humboldt County, Iowa	2 1/2	-----	95,000	-----	-----
2725	Hutchinson S. D. No. 50, Kan.	-----	-----	10,000	100	-----
2426	Ida County, Iowa	2 1/2	1948-1950	200,000	100.34	2.72
2580	Irwin Con. School District, Iowa	2 1/2	-----	715,000	-----	-----
2890	Jaffrey School District, N. H.	-----	-----	84,000	-----	-----
2730	Johnson County, Texas	-----	-----	45,000	-----	-----
2426	Joliet School District No. 86, Ill.	3 1/2	1953-1956	55,000	102.90	3.03
2550	Juncton City, Kan.	-----	1938-1939	6,000	100.50	1.65
2725	Kansas City, Kan.	-----	-----	40,000	100.73	-----
2580	Kansas City, Kan.	2 1/2	1-10 yrs.	22,000	100.101	-----
2587	Kennedy School District, Texas	-----	-----	50,000	-----	-----
2585	Kenton, Ohio	-----	1938-1946	18,800	-----	-----
2891	Kingston, N. Y. (2 issues)	1.80	1938-1947	295,000	100.14	1.77
2890	Kirkwood School District, Mo.	2 1/2	1942-1953	263,000	100.31	2.72
2433	Knox County, Tenn.	3 1/2	1940-1957	250,000	100.33	3.72
2888	Labette County, Kan.	2 1/2	1938-1947	25,000	100.41	2.41
2724	La Clede Township, Ill.	4	1939-1948	30,000	100	4.00
2895	La Grulla S. D. No. 1, Texas	4	-----	79,000	-----	-----
2887	Lake County S. D. No. 64, Ill.	4 1/2	1957	74,000	100	4.50
2731	Lane County S. D. No. 76, Ore.	3	1939-1940	410,000	100	3.00
2431	Lane County S. D. No. 90, Ore.	-----	1939-1943	5,000	-----	-----
2580	Larrabee, Iowa	3 1/2	-----	5,300	101.88	-----
2890	Laurel, Miss.	4 1/2	1940-1950	765,000	-----	-----
2887	Lenox School District, Iowa	2 1/2	1940-1943	3,500	100.35	2.41
2726	Lexington, Mass.	1 1/2	1938-1942	24,000	100.48	-----
2895	Linden County, Tenn.	4	1944-1945	10,000	104.90	3.25
2430	Lynchburg, N. Y.	2.90	1938-1942	4,500	100.11	2.86
2731	Linn County S. D. No. 5, Ore.	-----	1941-1950	25,000	-----	-----
2725	Little Bayou Gravity Drainage District, No. 1, La.	5	-----	35,000	100.50	-----
2889	Little Falls, Minn.	4	1-10 yrs	9,000	100	4.00
2731	Long Creek, Ore.	6	-----	4,000	-----	-----
2885	Los Angeles County, Calif.	2 1/2	1937-1946	100,000	100.05	2.49
2885	Los Angeles County, Calif.	3 1/2	1941-1953	33,000	100.92	3.15
2580	Louisville, Ky.	2 1/2-3	1969	1,250,000	100.01	-----
2893	Lower Merion Twp. S. D., Pa.	2 1/2	1940-1962	950,000	101.39	2.14
2725	Lyons, Kan.	2 1/2	10 years	20,000	100.74	-----
2427	Lyon County, Iowa	2 1/2	1948-1950	250,000	101.28	2.62
2585	McDowell County, N. C.	3 1/2	1938-1948	22,000	100.17	3.40
2425	Madera County, Calif.	3 1/2	-----	2,500	100	3.50
2725	Maine (State of)	-----	1939-1948	1,000,000	101.19	1.80
2432	Malheur Co. S. D. No. 24, Ore.	5	1940-1951	9,000	-----	-----
2726	Malden, Mass. (3 issues)	2	1938-1947	210,000	100.44	1.90
2889	Manistique, Mich.	3 1/2	1939-1952	53,000	100.12	3.23
2724	Marion Township, Ind.	3	1939-1951	7,250	100	3.00
2724	Marion Township, Ind.	3 1/2	1939-1948	7,250	101.60	2.98
2428	Marine City, Mich.	3 1/2	1940-1950	18,000	100.36	3.45
2428	Marshall, Minn.	-----	-----	15,000	-----	-----
2726	Massachusetts (State of)	2 1/2	1938-1967	3,000,000	100.27	2.23
2427	Maryland (State of)	2 1/2	1940-1952	100,000	104.79	2.16
2427	Matfield Green S. D., Kan.	2 1/2	1-10 yrs.	22,000	-----	-----
2587	Menard, Texas	5	1952-1957	435,000	100.28	4.97
2727	Meridian, Miss.	4	1943-1957	113,000	-----	-----
2578	Mendocino County, Calif.	4 1/2	1938-1957	100,000	107.05	3.68
2578	Mendocino County, Calif.	4	1938-1957	32,000	101.66	3.82
2725	Middleborough, Ky.	4	-----	75,000	-----	-----
2425	Milford, Del.	3 1/2	1941-1961	105,000	107.79	-----
2890	Miles City, Mont.	3 1/2	10 years	36,648	100.41	3.70
2725	Millsboro, Del.	3	1962	717,000	100	3.0
2889	Minneapolis, Minn. (3 issues)	2.20	1938-1947	850,000	100.002	2.19
2424	Monterey County, Calif.	2 1/2	1938-1947	85,000	100.60	2.38
2887	Monticello, Ill.	4	1938-1947	20,000	105.40	2.93
2889	Moorehead Ind. S. D., Minn.	3	1938-1942	20,000	100.12	2.96
2891	Mount Kisco, N. Y. (2 issues)	2.70	1938-1957	155,000	100.37	2.65
2580	Muscatine, Iowa	5	-----	42,420	103.12	-----
2432	Nanticoke School District, Pa.	3	1938-1947	100,000	100.57	2.89
2887	Nashville, Ill.	4	1940-1962	776,000	-----	-----
2887	New Castle, Ind.	4	1943-1945	5,000	106.34	2.84
2728	Neosho, Mo.	3	1938-1955	40,000	100.87	2.90
2887	Nevada School District, Iowa	2 1/2	1938-1949	30,000	100.38	-----
2731	New Boston, Ohio	3 1/2	1939-1946	7,380	100.25	3.45
2891	New Rochelle, N. Y. (4 issues)	2 1/2	1938-1947	689,000	100.10	2.23
2887	Newton, Ill.	4	1938-1956	719,000	100	-----
2584	Niagara Falls, N. Y. (3 issues)	2.10	1939-1955	275,000	100.14	2.08
2579	Nokomis, Ill.	4 1/2	1957	722,000	100	4.50
2726	Norfolk County, Mass.	1	1938-1940	11,000	100.02	0.99
2887	North Muddy Twp., Ill.	-----	-----	30,000	-----	-----
2585	Norwood, Ohio	4	1939-1948	25,000	-----	-----
2887	Oak Park, Ill.	3	1941-1957	115,000	100.35	2.97
2588	Odessa, Texas.	4 1/2	1938-1952	70,000	-----	-----
2580	Old Town Water District, Me.	3	1939-1958	20,000	98.56	3.15
2427	Onarga Sch. Dist. No. 117, Ill.	4	15 years	20,000	-----	-----
2584	Orchard Park, N. Y.	2.70	1938-1947	10,000	-----	-----
2887	Ottumwa, Iowa	2 1/2	1938-1940	158,000	100.39	2.04
2888	Paola, Kan.	3	-----	712,420	100	3.00
2729	Palmyra, N. Y.	2.40	1938-1953	32,000	100.13	2.38
2579	Papineau, Ind.	4 1/2	1940-1945	12,000	-----	-----
2730	Passquotank County, N. C.	4	1939-1948	20,000	100.02	3.99
2733	Paris, Texas	4	1938-1967	41,000	-----	-----
2731	Paulding School District, Ohio	3	1939-1958	120,000	-----	-----
2886	Payette Co. S. D. No. 111, Idaho	-----	-----	30,000	-----	-----
2724	Pendleton Township, Ill.	4 1/2	-----	25,000	-----	-----
2732	Penn Twp. Sch. Dist., Pa.	3 1/2	1939-1961	69,000	100.62	3.44
2891	Peekskill, N. Y.	1.90	1938-1942	25,000	100.16	1.85
2894	Perkins County, S. Dak.	4 1/2	-----	7217,000	-----	-----
2588	Pierce County S. D. No. 80, Wash.	4	-----	4,850	-----	-----
2585	Peocla Sch. Dist. No. 7, Okla.	4 1/2	1942-1947	6,500	100	4.25
2725	Polk County, Iowa	2 1/2	1941-1943	404,000	100.83	-----
2585	Ponca City School District, Okla.	-----	1943-1948	200,000	-----	-----
2728	Pondera County, Mont.	3 1/2	20 years	60,000	-----	-----
2895	Port Arthur S. D., Texas	2 1/2-3.45	1938-1957	325,000	100	-----



Page	Name	Rate	Maturity	Amount	Price	Basis
2724	Potomac Twp. H. S. D. No. 329, Ill.	3 1/4	1939-1956	47,000	100.01	3.24
2889	Prior Lake, Minn.	4 1/2	1938-1957	18,000	100	4.50
2578	Pueblo, Colo.	3 1/2		280,000	100	3.50
2434	Racine, Wis.	3	1951-1954	125,000	100.80	2.94
2885	Redding, Calif.	3 1/4	1940-1959	200,000		
2428	Redwood Falls, Minn.	3	1-10 yrs.	24,000	100	3.00
2426	Reynolds H. S. D. No. 129, Ill.			50,000		
2730	Richfield, Osego, Exeter, &c., School District No. 1, N. Y.	3 1/4	1939-1966	250,000	100.27	3.23
2431	Rittman, Ohio	3	1938-1947	30,000	100	3.00
2734	River Falls, Wis.			55,000	101.69	
2434	Riverton, Wyo.	3 1/4	1942-1966	25,000	100	3.50
2579	River Forest Parks District, Ill.			23,000		
2722	Riverside County, Calif.	3 1/2-3 3/4	1942-1961	110,000	100.005	
2727	River Rouge, Mich.			115,000		
2434	Rock County, Wis.	2	1941-1943	350,000	100.70	1.83
2894	Rockwood, Pa.	3 1/2	1941-1963	23,000	100	3.50
2887	Roodhouse, Ill.	4	20 years	60,000		
2725	Royal Ind. S. D., Iowa	3	1939-1957	28,000	100.27	2.97
2725	Russell, Kan.	2 3/4		12,000	100.75	
2427	Sac County, Iowa	2 3/4	1948-1950	250,000	101.32	2.62
2890	St. Charles S. D., Mo.	2 3/4	1943-1957	130,000	100.53	2.71
2886	Saldia, Colo.	3 3/4-3 1/2		137,000		
2427	Salina, Kan.			731,000		
2424	San Bernardino County, Calif.	2 1/2	1947	195,000	100.34	2.43
2722	San Bernardino County, Calif.			7,000		
2722	San Luis Obispo County, Calif.	3 1/4	1940-1944	30,000	100.70	3.10
2723	Santa Barbara, Calif.	2-2 3/4	1938-1953	62,000	100.002	
2425	Santa Barbara County, Calif.	3 1/4	1938-1949	60,000	105.01	2.65
2885	Santa Cruz County, Calif.	2-4	1938-1947	70,000	100.02	
2588	Seattle, Wash.	4	1941-1959	750,000		
2588	Seattle, Wash.	4	2-30 years	300,000	100	4.00
2725	Sedgwick County, Kan.	2 3/4	1938-1947	75,000	101.27	
2725	Sedgwick County, Kan.	2 3/4	1938-1947	40,000	100.20	2.46
2432	Sharon, Pa.	2 3/4	1938-1952	80,000	101.57	2.53
2734	Sheridan Co. S. D. No. 22, Wyo.	6		15,000		
2727	Shelley, Minn.	3 1/2		10,000		
2728	Sherman Co. S. D. No. 15, Neb.	3		9,000	100	3.50
2730	Sherill-Kenwood Water Dist., N. Y.	4 1/2	1942	5,000	100	4.50
2425	Sierra County, Calif.	3 1/4	1938-1943	33,000	100.01	3.24
2583	Silver City S. D. No. 1, N. Mex.			100,000		
2588	Snohomish, Wash. (4 issues)	6		6,509	103	
2428	Spencer Lyon, Mich.	4	1947-1958	12,000	101.09	
2430	Spencerport, N. Y.	2 1/2	1938-1947	20,000	100.13	2.47
2888	Stafford County, Kan.			5,000		
2895	Stamford S. D., Texas	3 1/2	1-20 years	756,000		
2895	Stevens Co. S. D. No. 49, Wash.	4	2-20 years	33,000	100	4.00
2433	Stickney, S. Dak.			3,000		
2588	Sulphur Springs, Texas	4 1/2-4 3/4	1944-1949	765,000		
2894	Summerhill Twp., Pa.	4	1938-1949	8,000		
2724	Taney Twp., Ill.	4	1938-1945	12,000	100	4.00
2583	Teaneck Twp. S. D., N. J.	4	1961	5,000	102.08	3.87
2893	Tishomingo, Okla.	5 1/2-6	1940-1964	30,000	100	
2434	Toppenish, Wash.	3 1/2	1938-1949	30,000		
2579	Troy Grove Twp. S. D., Ill.	4 1/2		11,800		
2585	Tryon, N. C.	4 1/2-5 1/4	1942-1951	20,000	100	
2890	Tunica Co. Sup. Dist. No. 2, Miss.	3 1/2		15,000	100	3.25
2730	Tupper Lake, N. Y.	2.40	1938-1947	20,000	100.08	2.38
2728	Union, Miss.	6	1938-1962	35,000	100	6.00
2429	Union County, N. J.	2.80	1938-1965	1,242,000	100.24	2.78
2579	Union Township, Ind.	3 1/2	1952	34,000	100.64	
2728	Valentine, Neb.	4		10,900	100	4.00
2730	Vance County, N. C.	3 1/2	1938-1947	20,000	100.08	3.24
2427	Vermillion Parish, La.	4	1-25 years	25,000	100.39	
2582	Wadena Co. S. D. No. 5, Minn.	4	1938-1957	210,000	100	4.00
2580	Washington Parish, La.	5	1939-1943	50,000		
2581	Webster, Mass.	2	1938-1947	40,000	100.78	1.85
2428	Wellesley, Mass.	1 1/2	1938-1942	65,000	100.34	1.13
2892	Wellesville, N. Y.	4 1/2	1941-1961	105,000	100	2.75
2887	Westfield, Ind.	4 1/2	1941-1957	12,500	95.27	5.00
2895	West Virginia (State of)	2 1/2-3 1/2	1938-1962	1,000,000	100.10	2.55
2587	West Alexander S. D., Pa.	3	1938-1957	10,000	100.56	2.94
2892	Western Fire District, N. Y.	2.90	1938-1941	4,000	100.07	2.87
2887	Wilberton Township, Ill.	4 1/2	1939-1948	15,000		
2724	Will County S. D. No. 68, Ill.	4 1/2		58,800		
2427	Wilson County, Kan.	2 1/2	1938-1947	9,500	99.90	
2895	White Salmon, Wash.		1938-1956	30,000		
2588	Wirt County, W. Va.			33,000		
2888	Wyandotte County, Kan.	2 1/2	1938-1947	80,000		

Total bond sales for October (294 municipalities, covering 326 separate issues) \$327,619,620

d Subject to call in and during the earlier years and to mature in the later year.  
 k Not including \$27,976,354 temporary loans of funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

UNITED STATES POSSESSION BONDS ISSUED IN OCTOBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2886	Hawaii (Territory of)	2.70	1939-1947	\$1,500,000	100.08	2.68
2886	Hawaii (Territory of)	3.10	1939-1956	3,300,000	100	3.20

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
2896	Campbell Co. S. D. No. 3, Wash. (September)			\$5,000		
2424	Los Angeles County, Calif. (Tongva Sch. Dist. issue), August			15,000		
2889	Dearborn, Mich. (Sept.)			100,000		

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2580	Bernice Con. S. D. No. 2, La.	5 1/2	1939-1957	\$25,500		
2578	Daytona Beach, Fla. (August)	4	1956-1958	25,000	97	4.23
2428	Gilbert, Minn.	3		15,000	100	4.00
2426	Hobart, Ind.	4		21,000	100	3.00
2585	Jamestown, Ohio		20 years	25,000		
2431	Lane County S. D. No. 69, Ore.	3.43	1940-1993	25,000	100.16	
2579	Lebanon, Ind.		1938-1951	27,000		
2581	Fine Grove & Bloomingdale Twp. S. D. No. 5, Mich.	4	1938-1962	25,000	100	4.00
2583	Sea Isle City, N. J.	3 1/2		75,000	100	3.50
2582	South St. Paul, Minn. (2 issues)	2 1/2-3	1938-1947	66,000		
2432	Umatilla Co. S. D. No. 80, Ore.	3 1/2	1939-1944	6,000	100	3.50
2431	Waurika, Okla.	4-4 1/2	1940-1949	720,000		
2426	Waveland, Ind.	5	1939-1945	2,200	105.10	3.87

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC and PWA loans) for the month \$48,370,338.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2434	Aylmer, Ont.	4	1-20 years	\$90,000		
2434	Brampton, Ont.	3 1/2	1-5 years	20,000	101.75	3.12
2588	Canada (Dominion of)			\$25,000,000		
3236	Canada (Dominion of)			\$25,000,000		
2434	Colburg, Ont.	3	1-10 years	6,848	98	
2896	La Tuque, Que.	4	1938-1952	22,000	96.03	4.46
2896	Salisbury Twp., Ont.	4	20 years	22,000		
2896	Sorel, Que.	4	1-10 years	46,400	97.52	

Total long-term Canadian debentures sold in October. \$265,048  
 \* Temporary loan; not included in total for month.

## FLORIDA MUNICIPALS

# Thomas M. Cook & Company

Harvey Building  
WEST PALM BEACH, FLORIDA

## News Items

**Arkansas—Survey Prepared on Highway Obligations—** Although it has in the past experienced the "growing pains" of too rapid expansion of public debt, results of the past three and a half years prove conclusively, in the opinion of Scherck, Richter Co., St. Louis, that with conditions maintaining normal expectancy, the present bonded indebtedness of Arkansas, from a point of interest and maturities, is not too heavy a burden.

The firm has prepared a review of the State of Arkansas Highway fund obligations in which it points out that of a total debt of slightly less than \$160,000,000, more than 90%, or about \$145,000,000 is represented by obligations which are provided for by State Highway revenues. "Furthermore," the review states, "included in these Highway Fund obligations are about \$41,000,000 of Road District Refunding series A bonds which were issued in exchange for outstanding Road Improvement District Special Assessment Obligations, which latter were assumed by the State under the terms of the 'Martineau Road Law'." In effect, this Road District Refunding operation has increased the State's highway fund obligations, but relieved many debt ridden communities of an equal amount of over-lapping special assessment debts carrying higher interest rates. The major portion of the Highway Fund is being derived from gasoline taxes under what is termed the 'painless method of pay as you ride'."

Highway revenue for the past three fiscal years ended June 30 (net after deducting County turnback and cost of collection), were reported as follows: 1934-35, \$9,709,886; 1935-36, \$10,724,168; 1936-37, \$12,045,040. The present revenue rate, the firm points out is over twice the 1939-40 interest peak, which is calculated at \$5,913,813.

**Municipal Bankruptcy Act Held Invalid—** Federal Judge Leon Yankwich on Nov. 13 ruled the Federal Municipal Bankruptcy Act was unconstitutional on the ground that it interfered with State rights, according to a United Press dispatch from Fresno, Calif.

This is the second time such an act has been declared unconstitutional. The United States Supreme Court outlawed the 1934 Municipal Bankruptcy Act in May, 1936.

Holding that the Act interfered with States' rights, Judge Yankwich said he was bound by the decision of the United States Supreme Court on the original law to find it invalid. The ruling opens the way for a direct appeal to the highest court under provisions of the new Judicial Reform Act. The attack on the constitutionality of the new law was brought by bondholders of Tulare County Strathmore-Lindsay Irrigation District of California.

**New Jersey—Municipal Finance Report Issued—** Municipalities of New Jersey, except 13 which failed to report in time for inclusion in the quarterly statement of State Auditor Walter R. Darby, had total assets of \$313,712,676.50 last Sept. 1. Total liabilities were \$32,995,480. Assets included \$39,879,173.97 in cash, taxes receivable for 1937 and all prior years, outstanding tax title liens and money due from other funds-account advances. Outstanding 1937 taxes receivable aggregated \$110,387,171.42, or 45.89% of a total levy of \$240,534,532.32.

Comparable figures for Sept. 1, 1936, showed outstanding taxes for that year of \$12,708,459.60, or 47.72% of a total levy of \$236,191,981.54. The liability figures in the statement do not include the local school levy of 1937-38 amounting to \$71,464,926.80. About 20% of this levy or better should have been paid over by the end of September. Neither do the liability figures include the fourth quarter of county taxes, approximately \$10,000,000, based on a total levy of \$40,791,850.46.

State school taxes and soldiers' bonus taxes are not reported in the liabilities. These are not due and payable until Dec. 15. Defaults in bonds, notes and interest payments, aggregating \$15,632,552.77, were shown in reports from 31 municipalities. They were distributed as follows: Cities, \$9,853,189.26; boroughs, \$4,507,912.36; townships, \$1,271,451.15.

Cities in default were: Asbury Park, \$7,675,023.35; Brigantine, \$1,692,321.94; Wildwood, \$354,978.16; Somers Point, \$125,365.81; Cape May, \$3,500 and Garfield, \$2,000. Refunding operations are under way in Atlantic City, Linwood, Northfield and Sea Isle City.

Borough defaults included: Fort Lee, \$3,838,130; Avalon, \$282,974; Runnemede, \$220,515.92; Kenilworth, \$112,000; Elmer, \$12,000; Hi-Nella, \$13,320; National Park, \$9,000; Barnegat City, \$3,000. Most of the township defaults were for small amounts. The larger were: Delaware, Camden County, \$1,061,830.84; North Bergen, \$53,326.35; Deptford, \$89,303; Lyndhurst, \$25,400; Hamilton, Atlantic County, \$11,211.92; East Hanover, \$10,500.

County reports showed total assets of \$17,478,897.36 and liabilities of \$6,224,815, an excess of assets over liabilities of \$11,254,082.26. Among the assets were cash balances aggregating \$12,672,737.40.

**New Jersey—Special Legislative Session Leaves Relief Question up to Governor—** The State Legislature, convening in special session on Nov. 15 after a recess of five and a half months, failed to meet the problem of financing emergency relief for the remainder of the year, when they sidestepped the question by suggesting that Governor Hoffman divert \$3,000,000, the sum needed, according to a special dispatch from Trenton to the New York "Herald Tribune" of Nov. 16, which continued in part as follows:

Governor Hoffman, earlier in the day, said he would take money from wherever available to finance relief if the legislature failed to make any appropriation. "If the Legislature passes its responsibilities on to me," he said, "I'll accept it. There will be no starvation in New Jersey. But tapping of surpluses this year will only make the problem harder for the 1938 Legislature."

The Republicans favored relief appropriations, but the Democrats are in control of the House, and action was impossible without their cooperation. Neither side has a working majority in the Senate. The Democrats, it was said, were disposed to let the problem rest until next year when the Republicans will be in control.

Hopes of action were dispelled this afternoon when Assemblyman Fred W. De Voe, of Middlesex, Democratic Majority Leader, issued a statement after leaders of both parties had met to consider relief, saying that means of providing funds were available and that additional legislation was not necessary.

The statement, saying the Governor had the power to divert up to \$2,000,000 a month to meet "any relief needs which may now exist or may develop," continued: "We see no relief crisis now." Governor Hoffman, the statement said, "has the legal responsibility to appropriate this money; these moneys are now in hand and in excess of budget estimates."



According to the statement the income from the tax on alcoholic beverages was \$875,000 more than the budget's estimate of \$8,500,000, income from inheritance taxes \$4,325,000 over the budget estimate of \$7,200,000 and income from the gasoline tax \$976,000 over the budget estimate of \$21,000,000. The statement also cited the "expected two or three million from the Brisbane (Arthur Brisbane) estate.

Charles E. Loizeaux, of Union, leader of the Senate Republic bloc, said this act by the Democrats made it impossible to do anything on relief. He said the Legislature would reconvene Dec. 20 to consider the report of 12 year-old commission on the revision of laws.

**New York State—Comptroller Attacks Proposal to Tax Previously Exempt Securities**—Proposals before the House Ways and Means Subcommittee to invade the tax exempt security field in an effort to increase Federal revenues was decried by Comptroller Morris S. Tremaine of New York State as a measure which may have ill effects on both revenues and ultimately on employment.

The comptroller did not question the right of the Federal government to tax future issues of the various local governments, but he contended that the fair way to do that would be to amend the Constitution.

"We are at present attempting to encourage new commitments of capital in an effort to stimulate employment," he said, "and it seems hardly the time to discourage that investment by undermining contracts which have been made in the past. We cannot encourage new contracts by destroying the attractiveness of older ones.

"The State authorizes municipalities to issue bonds and makes them tax exempt. It has at various times made exempt bonds for public entities like the Port Authority, Saratoga Authority, and others. It is my view when the legislature does this, it establishes a contractual relation between the municipality and the investor.

"If I read the Federal Constitution right, it says no State may pass a law to impair the obligation of contract. Therefore, I believe even a sovereign State could be restrained by the Federal courts from violating definite provisions of the Federal Constitution. In fact this had happened."

**New York State—Banking Commissioner Urges Broadening of Legal List**—The banking laws of other States are being scrutinized by the New York State Banking Department with the view of making recommendations to the State Legislature for expansion of the list of legal investments for savings banks and trustees. William R. White, State Banking Superintendent, so appraised a meeting of the Erie-Niagara Counties Bankers Association in Buffalo on Nov. 18.

"We have in mind," Mr. White said, "the possibility of permitting the State Banking Board, under certain conditions, to supplement the existing legal list with securities of accepted standards for high grade investments."

He declared that there is no particular magic in the list and that it is merely a legalistic expression of what was once regarded as sound investment standards. Its greatest weakness lies in its complete lack of flexibility, with the result that it fails to keep pace with changing conditions and changing needs. This fact can be amply demonstrated, he added, by making a few comparisons of trust estates held by well managed institutions having access to reliable investment information.

"We find that distinctions in portfolios which are limited to the legal list and those which are left to the discretion of the trustees are becoming more and more pronounced," he advised. "Certainly there could be no better evidence of the need for revising the present statutory standards."

**Ohio—Special Session to Study Relief Plan**—A special session of the State Legislature is scheduled to convene on Nov. 29 to work out the details of a poor relief program, according to newspaper reports.

Governor Martin L. Davey, who has proposed the matching of State and local relief funds on a 50-50 basis, is to recommend to the legislature that a measure be passed requiring cities and counties to raise their portion of the cash by voting additional real estate taxes on a majority vote instead of the 65% affirmative minimum now required.

The Governor also will recommend to the legislature that surplus funds collected to retire Carey (poor relief) bonds be made available for 1937 relief expenditures. He also said he would recommend that cities be permitted to borrow money immediately from the State general fund to meet November and December relief requirements. Loans thus made would be deducted from next year's allotments.

"I am convinced that there never can be fair and economical administration of relief unless the local governments are required to pay half the cost," the Governor said. "Last year the State of Ohio furnished \$27,000,000 for relief. I am sure that at least \$9,000,000 of this was thrown away."

**Pennsylvania—Changes in Eligible Trust Investments**—The following notice, issued as of Nov. 1, 1937, is taken from the Nov. 13 issue of "Money and Commerce" of Pittsburgh:

**Disclaimer**—The Committee on Trust Investments of the Pennsylvania Bankers Association submits the following changes in the list of investments believed to be legal investments for trust funds under the provisions of Section 41 (a) of the Fiduciaries Act of June 7, 1917, P. L. 447, as amended by the Act of July 2, 1935 (Act No. 206), and the Act approved July 2, 1935 (Act No. 204). Although the changes stated below are based upon data which has been carefully prepared and which is believed to be accurate, neither the Committee on Trust Investments nor the Pennsylvania Bankers Association assumes responsibility for any errors in the statement of any such changes or for any omission to include other changes. The Committee and the Association call attention to the fact that every trustee must exercise his or its own judgment in regard to any investment made by such trustee.)

#### Additions

Central New York Power Corp. general 3½s, 1962  
Equitable Gas & Electric Co. of Utica 1st 5s, 1942  
Utica Electric Light & Power Co. 1st 5s, 1950  
Utica Gas & Electric Co. ref. and ext. 5s, 1957  
Syracuse Gas Co. 1st 5s, 1946  
Syracuse Lighting Co. 1st 5s, 1951  
Northern New York Utilities, Inc. 1st lien and ref. 7s, A, 1946  
Northern New York Utilities, Inc. 1st lien and ref. 6s, B, 1947  
Atlantic City Electric Co. Gen. 3½s, 1964  
Bridgeport Hydraulic Co. 1st 3½s, G, 1971  
Rochester Gas & Electric Corp. gen. 3½s, H, 1967  
Great Northern Ry. equip. trust B, 5s to 1938  
Great Northern Ry. equip. trust C 4½s to 1939  
Great Northern Ry. equip. trust D, 4½s to 1940  
Great Northern Ry. equip. trust 2s to 1947  
Western Fruit Express Equip. trust D, 4½s to 1944  
Olinchfield RR. Co. equip. trust A, 2½s to 1952  
Louisville & Nashville RR. equip. trust G, 2½s to 1952  
Pennsylvania RR. equip. trust H, 2½s to 1952  
Wheeling & Lake Erie Ry. equip. trust D, 2½s to 1946  
Wheeling & Lake Erie Ry. equip. trust E, 2½s to 1941  
Union Pacific RR. equip. trust E, 2½s to 1952

These changes with the date thereof should be entered in your copy (to be labeled "official copy") of Trust Investments in Pennsylvania.

**United States—Complete Results of Balloting on Bond Issues**—Figures on the basis of returns up to the present time from States and municipalities throughout the country, our tabulation shows that at the general election held on Nov. 2, the voters approved the issuance of a total of \$57,868,925 in bonds for a variety of purposes, while at the same time they turned down proposals calling for an aggregate issuance of \$136,524,598. The only issue of major proportions which received popular support was the \$40,000,000 in-

stitutions financing for New York State. The largest proposal to meet defeat was the \$54,250,000 San Francisco subway and sewer program, followed by the \$42,000,000 institutions issue put forward in Pennsylvania.

In connection with the above results, we quote briefly as follows from an article which appeared in the Chicago "Journal of Commerce" of November:

The tone of recent elections has convinced bankers in the municipal lending market that earlier hopes for an expansion in city and State borrowing operations are not likely to materialize. Voters in most instances in which major improvement projects have been considered have expressed themselves in favor of public economy. That attitude has been shown toward both proposed bond issues and projected tax levies for specific improvement purposes.

Some borrowing for relief purposes is expected during the winter and minor school and road building issues are likely to reach the market during the next few months, but bankers admit that there is no reason to look for an early end to the restricted scope of operations that has held down the supply of new tax-exempt issues since midsummer.

Refunding operations by cities and States are not expected to reach important proportions during the remainder of the year. In most banking quarters the market is regarded as not yet sufficiently settled to absorb large offerings, although smaller issues have been moved easily.

Short-term borrowing is expected to comprise most of the activity in the municipal banking field during weeks immediately ahead, but the investment opportunity afforded from that source is expected to fall far short of demand, since investors continue to confine their enthusiasm to near-term maturities.

**Water Revenue Bonds Reviewed**—A brochure has been prepared by Lewis, Pickett & Co., Bankers Building, Chicago, Ill., giving the views of Mr. Henry Raymond Hamilton, one of their customers, on the points of interest to be considered in investing in water revenue bonds. It is stated that Mr. Hamilton is not in the investment business and has no interest in the sale of such bonds but he has made a careful study of the subject and owns water revenue bonds issued by 25 different municipalities, affording him valuable experience as a purchasing guide.

This highly attractive booklet presents various interesting highlights relative to municipal water systems and includes several comparisons of municipal water bonds with private utility bonds and with general municipal bonds. Some of the features dealt with include: necessity of water; collection of bills; depreciation of equipment; marketability of bonds, &c. In order to illustrate his points, the operations of several municipal water departments are utilized by Mr. Hamilton, making it clear that certain securities of this type can be regarded as prime investments.

## Bond Proposals and Negotiations

### ALABAMA

**ALABAMA, State of—ADDITIONAL INFORMATION**—In connection with the report given in our issue of Nov. 13, that the State had purchased for its sinking fund a total of \$416,000 3¼% refunding bonds—V. 145, p. 3226—we give herewith a report taken from the Montgomery "Advertiser" of Nov. 11—

W. W. Brooks, Financial Secretary to Governor Graves, announced yesterday the retirement by the State of another \$416,000 of Alabama refunding bonds, effecting a further saving of interest payments had the bonds retired remained outstanding to maturity, of \$15,600 a year.

On the second call to be made this year for tenders of these bonds to be retired out of the sinking fund provided in the State treasury for that purpose, the State purchased the \$416,000 par value bonds for delivery to the treasury on Nov. 15 at prices showing a yield to maturity, it was made known, ranging from 3.05 to 3.16%. Maturities accepted extended from 1955 to 1965.

It was pointed out by Mr. Brooks that while only \$416,000 par value of bonds was taken on the second call, compared with \$550,000 last June, the amount just tendered was \$1,128,000 par, whereas in June it was only \$866,000. Bonds were offered the State, he said, at yields as low as 2.90%.

Computations made for Mr. Brooks by W. Barrett Brown, fiscal consultant show, it was made known, that of the 416 bonds of \$1,000 par value retired, ranging in maturity from 1955 to 1965, the largest number 107, matured in 1958. There were 76 bonds retired due in 1963, also 64 due in 1965, and 47 due in 1959.

By yield, the largest number of bonds accepted was 114 at 3.06%, the next largest was 102 bonds at 3.05%. It was noted, however, that an even larger amount of bonds were tendered at yields from 3.04 down to 2.90% indicating, it was stated, a belief on the part of bondholders that notwithstanding recent fluctuations in the bond market, Alabama bonds are gaining in investment regard.

**ASHLAND, Ala.—BOND SALE**—The two issues of 5% coupon semi-ann. bonds, aggregating \$8,000, offered for sale on Oct. 15—V. 145, p. 2577—were purchased by a local investor, at a price of 101.25, a basis of about 4.39%. The issues are divided as follows:

\$5,000 water system bonds. Due \$1,000 from Oct. 1, 1938 to 1942, incl. 3,000 funding bonds. Due \$1,000 from Oct. 1, 1943 to 1945, incl.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE DETAILS**—In connection with the sale of the \$108,000 school warrants to Ward, Sterne & Co. of Birmingham, as noted in these columns last August, it is stated by the Judge of Probate that the warrants were sold as 2½s, at a price of 98.32, a basis of about 2.99%, divided as follows: \$40,000 capital outlay warrants. Due on Sept. 1 as follows: \$1,000, 1938 and 1939; \$5,000, 1940 to 1942; \$4,000, 1943; \$5,000, 1944; \$4,000, 1945, and \$5,000 in 1946 and 1947.

68,000 refunding warrants. Due on Sept. 1 as follows: \$1,000, 1938 to 1940; \$5,000, 1941; \$3,000, 1942; \$7,000, 1943; \$4,000, 1944; \$5,000, 1945 to 1948; \$19,000, 1949 and \$7,000 in 1951.

**MOBILE, Ala.—BONDS PURCHASED**—It is stated by H. G. Ziegler, City Comptroller, in connection with the report given in these columns recently, that he would receive sealed offerings of outstanding bonds on Nov. 15 for purchase by the city, for the account of its interest and sinking funds—V. 145, p. 2384—that he purchased a total of \$159,000 refunding bonds for the sum of \$108,000.

## ARIZONA

**MARICOPA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Phoenix), Ariz.—BOND OFFERING**—On Nov. 29 at 10 a. m. the Board of Supervisors will receive bids on an issue of \$12,500 bonds of Maricopa County School District No. 44.

## ARKANSAS BONDS

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## ARKANSAS

**ARKANSAS, State of—BOND SETTLEMENT EFFECTED WITH INSURANCE COMPANY**—Carrying a pledge of general property tax estimated at \$500,000, the United States District Court at Little Rock has approved a settlement between the State of Arkansas and Woodmen of



the World Life Insurance Co. for the payment of \$1,166,000 of bonds and \$360,731 of interest due on debts of Pulaski County Road Improvement District No. 10. The general property levy, which will be applicable on an area that includes Little Rock and North Little Rock, will be imposed some three years hence.

The judgment provides for issuance of refunding bonds of which the Union National Bank, Little Rock, will be custodian. The bank as agent will submit refunding bonds on tenders when purchases are announced by the State Refunding Board, and proceeds of such sales will be credited on the judgment. Income from general property taxes will pay the balance of the \$1,526,731 judgment returned by the Court.

When District No. 10 was organized in 1922, the Woodmen of the World Life Insurance Co. purchased its entire issue of \$1,747,000. With passage of the Martineau Act of 1927, the State assumed payment of bonds of this and other road improvement districts and payments were made until default occurred in May, 1932. After passage of Act No. 11 of 1934, by which the \$155,000,000 highway debt was refunded, the fraternity filed suit for enforcement of its original contract with the district. The Court, however, with the plaintiff's consent, delayed action to permit the State to make an adjustment in the district's behalf. By terms of the decree, the fraternity will be paid in accordance with its original contract with the district and not within provisions of Act No. 11 of 1934.

**HOT SPRINGS SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), Ark.—REFUNDING BOND OFFERING CONTEMPLATED**—The Board of Education is said to be completing plans to offer a 4½% issue of refund \$626,000 of bonds on which the rate ranges from 5 to 6%. We understand that the outstanding issues were marketed over a 20-year period and the final maturity is scheduled for Jan. 1, 1956. The proposed refunding issue would carry a pledge of revenue from a six-mill general property tax, according to report.

**CALIFORNIA**

**INYO COUNTY (P. O. Independence), Calif.—LONE PINE SCHOOL BONDS OFFERED**—As already reported in these columns—V. 145, p. 3227—Dora Merithew, County Clerk, will receive bids until 10 a. m. Dec. 7 for the purchase of \$13,000 school building bonds of Lone Pine Union High School District. Interest rate is not to exceed 5%, payable semi-annually Jan. 1 and July 1. Denom. \$1,000. Dated Jan. 1, 1937. Principal and interest payable at the County Treasurer's office. Due \$1,000 yearly on Jan. 1 from 1939 to 1943. Certified check for 5% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

**LOS ANGELES, Calif.—BOND OFFERING SCHEDULED**—It was announced on Nov. 16, by officials of the Department of Water and Power, at the conclusion of discussions in New York regarding new financing, that tenders will be received on Nov. 30, for the purchase of an aggregate of \$10,200,000 electric plant revenue bonds.

The following is the text of the official release on the offering: "Representatives of the Department of Water and Power of the City of Los Angeles, now in New York, state that they expect to receive proposals on Nov. 30, 1937 for the purchase of \$10,200,000 Electric Plant Revenue Bonds of the Department, consisting of two issues designated as the Second Issue of 1937, in the amount of \$9,000,000, and the Third Issue of 1937, in the amount of \$1,200,000. The two issues will be offered on a all or none basis. Both issues will be serial bonds. The Second Issue will run from 1 to 40 years with maturities such that the aggregate of principal and interest payable in each year will be approximately equal. The Third Issue will run from 1 to 12 years with annual maturities of \$100,000. The proceeds will be used for the addition of facilities to the municipal electric system made necessary by rapidly increasing demands. The Department has heretofore issued similar revenue bonds, including the \$2,799,000 Refunding Issue of 1935 and the \$47,000,000 issue of 1937. The proposals will be received and opened at the office of Messrs. Thomson, Wood & Hoffman, bond counsel for the Department."

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION IN MANHATTAN BEACH SCHOOL DISTRICT**—An election will be held in Manhattan Beach School District on Nov. 30 to vote on a proposition to issue \$50,000 school building bonds.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—HUDSON SCHOOL BOND OFFERING**—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Nov. 30 for the purchase at not less than par of \$40,000 building bonds of Hudson School District. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest payable at the County Treasurer's office. Due \$4,000 yearly on Jan. 1 from 1939 to 1943, incl. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

**MERCED COUNTY (P. O. Merced), Calif.—MERQUIN SCHOOL BONDS OFFERED**—On Dec. 1 the County Clerk will receive bids on an issue of \$25,000 bonds of Merquin Union Elementary School District. Interest rate is not to exceed 5%. Dated Oct. 1, 1937. Due serially from 1938 to 1962.

**OAKLAND, Calif.—BOND SALE**—The \$300,000 harbor bonds offered on Nov. 18—V. 145, p. 3227—were awarded to Brown, Harriman & Co., Inc., at par plus a premium of \$51, equal to 100.017. The successful bid provided that \$22,000 bonds maturing in 1943, 1944 and 1945 bear 5%, and the remainder of the issue 2½%. 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.

**BONDS OFFERED FOR INVESTMENT**—The successful bidder reffered the above bonds for general investment at prices to yield from 1.90% to 2.65%, according to coupon rate and maturity.

**PLACERVILLE, Calif.—BOND SALE**—The \$50,000 issue of sewer improvement bonds offered for sale on Nov. 15—V. 145, p. 3227—was purchased jointly by Donnellan & Co., and Dean Witter & Co., both of San Francisco, according to report.

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING CONTEMPLATED**—It is expected that an offering will be made in the near future of a portion of the \$2,850,000 airport bonds approved by the voters at the general election on Nov. 2, as noted in these columns.—V. 145, p. 3041.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—BOND ELECTION IN HALF MOON BAY SCHOOL DISTRICT**—An election will be held Dec. 14 in Half Moon Bay Union High School District for the purpose of voting on a proposal to issue \$150,000 school building bonds.

**COLORADO**

**BOULDER, Colo.—BOND SALE**—The \$27,000 bridge refunding bonds offered on Nov. 16—V. 145, p. 3227—were awarded to the National State Bank of Boulder on a bid of par for 2½%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$1,000, 1939; \$2,000, 1940 to 1949; and 3,000, 1950 and 1951.

**DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—BOND ELECTION NOT HELD**—We are informed by the District Clerk that the \$33,000 high school building bonds were not submitted to a vote at the election which was scheduled for Nov. 9, as noted here recently—V. 145, p. 3041—because no election was held.

**DENVER, Colo. (City and County)—SPECIAL IMPROVEMENT DISTRICT BONDS TO BE REFUNDED**—We are informed by our Western correspondent that the city and county is drawing up a contract with 19 Denver investment houses under the terms of which a total of \$4,200,000 of refunding bonds covering special impt. districts will be underwritten by these firms.

We understand that the city is planning to call in all of the outstanding special impt. bonds, of which only the last 20% carries the city's guarantee. The bonds outstanding are said to average 5½% int., which are to be replaced by 3% bonds for the early maturities and 4s on the remainder. The city has proposed to set up a small revolving fund to insure retirement of the early maturities. Under the contract, the new bonds will run 13 years, and will be retired numerically as funds are available.

The city will not save any money on int., since we are advised the bond dealers have agreed to take the new bonds for a premium of about 1¼%, which is reported to represent the difference in int. between the old and new bonds. A leading firm of Denver bond attorneys is preparing an opinion on the issue, it is stated.

The city's action in proposing to call in the outstanding special impt. bonds, according to city officials, is a protective measure. Some of the

said issues cover sparsely settled districts of the city, which developed very slowly. We understand that in some of the districts taxes have not been paid for long periods and the city cannot dispose of the properties for enough to cover the taxes. Inasmuch as the city is striving to maintain its credit standing, it would have been necessary to add about \$700,000 to next year's general taxes in order to prevent default in some of the special district obligations. By retiring all of the special impt. bonds and getting out a refunding issue the city will be enabled to extend the maturities of all bonds, including those on which default seems probable.

**GLENWOOD SPRINGS, Colo.—BONDS SOLD**—It is stated by the City Clerk that \$69,000 refunding water bonds have been sold.

**PUEBLO, Colo.—BOND CALL**—It is reported that bonds numbered 101 to 120, of Water Works District No. 2, are being called for payment at the First National Bank, Pueblo, on Dec. 1. Dated Dec. 1, 1933.

**ROCKY FORD, Colo.—BOND SALE**—The \$375,000 coupon general obligation water refunding bonds offered on Nov. 16—V. 145, p. 2886—were awarded to a syndicate headed by Bosworth, Chanute, Loughridge & Co. of Denver on a bid of 100.07 for 3½s, a basis of about 3.49%. Dated Jan. 2, 1938. Due \$20,000 yearly on Nov. 1 from 1943 to 1960, incl.

**CONNECTICUT**

**DANBURY, Conn.—PLANS REFUNDING ISSUE**—A special town meeting will be held within two weeks to consider the recommendation of the Board of Selectmen that an issue of \$260,000 refunding bonds be authorized.

**DARIEN, Conn.—NOTE SALE**—The \$250,000 tax anticipation notes offered on Nov. 19—V. 145, p. 3227—were awarded to R. L. Day & Co. of Boston on a 44% discount basis. Dated Dec. 1, 1937, and payable May 15, 1938. The First National Bank of Boston bid .47% discount, plus \$3 premium.

**STAMFORD (Town of), Conn.—NOTE SALE**—The issue of \$600,000 tax anticipation notes offered Nov. 17 was awarded to the First Boston Corp. at 0.55% discount. Dated Nov. 15, 1937 and due June 15, 1938. Other bids were as follows:

Bidder	Discount
First National Bank of Boston.....	0.59%
Leavitt & Co.....	0.593%
Chace, Whiteside & Co.....	0.628%
Wrenn Bros. & Co.....	0.64%
Halsey, Stuart & Co., Inc.....	0.66%

**DELAWARE**

**DELAWARE (State of)—BOND OFFERING**—Charles L. Terry Jr., Secretary of State, announces that the Governor, Secretary of State and State Treasurer will receive sealed bids until noon on Dec. 1 for the purchase of \$150,000 not to exceed 3% interest coupon, registrable but not reconvable, improvement bonds of 1937. Dated Dec. 15, 1937. Denom. \$1,000. Due \$15,000 annually from 1938 to 1947, incl., provided, however, that on and after Dec. 15, 1943, any of the bonds outstanding may be redeemed at a price of 104 on any interest date, upon 30 days' public notice. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D. 15) payable at the Farmers Bank of the State of Delaware in Dover. A certified check for 5% of the bonds bid for, payable to the order of Ernest C. Blackstone, State Treasurer, must accompany each proposal. The public faith and credit of the State of Delaware is expressly pledged for the full and complete payment of the debt, principal and interest, and upon the sale and delivery to the purchaser the legality and validity of such bonds shall never be questioned in any court of law or equity by the State of Delaware or any person or persons for its use or in its behalf.

**FLORIDA BONDS**

**Clyde C. Pierce Corporation**

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

**FLORIDA**

**FLORIDA (State of)—BOND TENDERS INVITED**—The State Board of Administration will on Dec. 3 at 10 a. m. receive sealed offerings of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness or negotiable notes of the following counties of Florida and of special road and bridge districts located in these counties: Bay County, Brevard County, Broward County, Charlotte County (except McColl Special Road and Bridge District), SeDoto County, Glades County, Hardee County, Indian River County, Jensen Road and Bridge District, Martin County, Monroe County, Okaloosa County, Okeechobee County, Palm Beach Special Road and Bridge Districts Nos. 3, 8, 9, 17 and 21, and Cross State Highway Bridge District.

**FORT MYERS-IONA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Fla.—BONDS NOT SOLD**—The \$100,000 issue of 6% coupon semi-ann. road bonds offered on Oct. 6—V. 145, p. 2106—was not sold as no bids were received, according to the Clerk of the Board of County Commissioners. Dated Feb. 1, 1926. Due from Feb. 1, 1951 to 1954.

**JACKSONVILLE, Fla.—CERTIFICATES AUTHORIZED**—The City Council Nov. 9 unanimously approved a proposal to issue \$1,000,000 worth of certificates of indebtedness for completion of an impt. program on the municipal electric light plant. It is said that these certificates will mature \$100,000 annually for 10 years.

**MIAMI, Fla.—CITY AGREES TO BOND REFUNDING PROGRAM**—The following report is taken from a special dispatch out of Miami to the "Wall Street Journal" of Nov. 19:

Proposal for refunding Miami's \$28,800,000 bonded indebtedness has been accepted by the City Commission by a vote of three to two and the bond syndicate to Soucy, Swartzwelder & Co., First Cleveland Corp., and Schlater, Noyes & Gardner, Inc., is expected to start work on the city financial structure in the finance department office immediately. Earnest E. Swartzwelder, member of the Boston firm, and Emil LeGros, of the Cleveland firm, who have been in Miami for two weeks have returned north.

"Under this plan we estimate Miami will save about \$23,000,000 interest," Mr. Swartzwelder said. "Each year's interest savings of \$300,000 can be used to retire bonds, further reducing the bonded debt, which in turn enhances the value of the outstanding bonds and also decreases interest payments because there are less bonds to pay. The saving to the city will be 1% on \$28,800,000 and the operation of the plan is such that it will always remain in the control of the city commission."

*Highlights of the Plan*

Highlights of the plan are: New refunding bonds to mature serially within 30 years and bear interest averaging not more than 4%; estimated interest cost over the life of now outstanding bonds is \$38,000,000. Estimated interest cost on new refunding bonds is \$15,000,000; refunding to be started immediately with expectation of completion within two years; city has option to cancel two-year contract with syndicate after nine months from date of bond validation in event at least 25% of the refunding has not been completed by that time.

Refunding bonds will be marketed by the syndicate through exchange and sale in amounts up to \$10,000,000 at a time depending on the ability of the market to absorb them. The city reserves the right to fix the rate of interest and maturities on each block of bonds as issued.

*Syndicate's Compensation 3% of Face*

The syndicate upon receiving exchange agreements for 50% or more of each block of bonds guaranteed to submit a bid to purchase the balance of such block. Syndicate's compensation will be 3% of face value of refunding bonds issued and to become outstanding. Syndicate will pay all costs in connection with the refunding.

The syndicate is represented by the law firm of Thomson, Wood & Hoffman of New York and Casey, Welton & Spain of Miami.



The plan submitted previously by the syndicate including B. J. Van Ingen Co., John Nuveen Co., A. C. Allyn Co. and Stifel, Nicolaus & Co., Inc., has been withdrawn recently. William A. Grigsby of John Nuveen Co., member of the Van Ingen syndicate, who was present at the meeting which accepted the new plan, said that if his group believed the city commission was ready to act on a bond refunding proposal at this time, the Van Ingen plan would not have been withdrawn or a substitute plan would have been submitted.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Sarasota), Fla.—BONDS VOTED**—At the election held on Nov. 4—V. 145, p. 2579—the voters are said to have approved the issuance of the \$35,000 in construction bonds. It is reported that plans for the offering are now under consideration.

**WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—BONDS NOT SOLD**—The two issues of bonds aggregating \$25,000, offered on Nov. 16—V. 145, p. 2723—were not sold as no bids were received, according to the Secretary of the Board of Public Instruction. The bonds are divided as follows:  
\$15,000 Special Tax School District No. 13 5% bonds. Due \$1,000 from July 1, 1938 to 1952.  
10,000 Special Tax School District No. 7 4% bonds.

**GEORGIA**

**BASTONVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Stapleton), Ga.—BONDS SOLD**—It is reported by J. I. McNair, District Secretary, that the Public Works Administration approved a loan of \$9,000 for building construction and the bonds have been sold locally.

**EDISON SCHOOL DISTRICT (P. O. Edison), Ga.—BOND SALE DETAILS**—It is now reported by the District Secretary that the \$5,000 building bonds purchased at par by a local investor, as noted in these columns in October—V. 145, p. 2426—were sold as 4s, and mature \$1,000 from 1950 to 1954, incl.

**FORT VALLEY, Ga.—BOND SALE**—The \$80,000 3 1/2% semi-ann. paying improvement bonds offered for sale on Nov. 12—V. 145, p. 3041—were awarded to a syndicate composed of the Robinson-Humphrey Co. of Atlanta, Johnson, Lane, Space & Co. of Savannah; J. H. Hillman & Co.; Clement A. Evans & Co., and the Trust Co. of Georgia, all of Atlanta, paying a premium of \$6,000, equal to 107.50, a basis of about 2.96%. Dated June 1, 1937. Due from June 1, 1939 to 1967, inclusive.

**MCDONOUGH CONSOLIDATED SCHOOL DISTRICT (P. O. McDonough), Ga.—BONDS SOLD**—The \$40,000 coupon building bonds offered on Nov. 16—V. 145, p. 2263—were awarded to the First National Bank of McDonough at par plus a premium of \$1,785, equal to 104.462. Dated Oct. 1, 1937. Due on Jan. 1 as follows: \$1,000, 1940 to 1955, and \$2,000, 1956 to 1967.

**IDAHO**

**ADA COUNTY (P. O. Boise), Idaho—BOND SALE**—The \$195,000 issue of coupon courthouse and jail bonds offered for sale on Nov. 16—V. 145, p. 3041—was awarded to the Harris Trust & Savings Bank, of Chicago, as 2 1/2s, paying a premium of \$1,147.00, equal to 100.588, according to Stephen Uter, County Clerk.

The following is an official list of the other bids received:  
*Names of Other Bidders and Price Bid*—  
Sidlo, Simons, Roberts & Co., Denver; Charles A. Hirsch & Co., Cincinnati, and Seasongood & Mayer, Cincinnati—2 3/4%; premi. m, \$1.12 per bond.  
Halsey, Stuart & Co., Inc.—2 3/4%; premium, \$1,190.  
Wells-Dickey Co., Minneapolis; Edward L. Burton & Co., Salt Lake; First Security Trust Co., Salt Lake; Sudler Wegener & Co., Boise—2.65%; premium \$50.00.  
Boetcher & Co., Inc., Denver; Richards & Blum, Inc., Spokane, and Continental National Bank & Trust Co., Salt Lake City—2 3/4% on first \$125,000 and 2 1/2% on last \$70,000.  
Bancamerica-Blair Corp. and Childs & Montandon—2 1/2% on first \$103,000 and 2 3/4% on last \$92,000.  
Idaho First National Bank, Boise—2 1/2%; premium, \$100.

**CASSIA COUNTY (P. O. Burley), Idaho—BOND ISSUANCE NOT CONTEMPLATED**—In connection with the \$65,000 court house construction bonds approved recently by the voters, as announced in these columns—V. 145, p. 3041—we are informed by George Booth, County Auditor, that these bonds were voted with the explicit understanding that they would not be issued unless a Public Works Administration grant for about \$33,000 was forthcoming. According to advices received by the county from the regional PWA headquarters on Nov. 12, the project is, for all practical purposes, dead.

**PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. New Plymouth), Idaho—PRICE PAID**—We are now informed that the \$30,000 building bonds purchased by Childs & Montandon, of Boise, as noted in these columns recently—V. 145, p. 2886—were sold as 4s, at a price of 100.918. Due in from 1 to 15 years.

**RUPERT, Idaho—BOND SALE**—The \$30,000 issue of city building bonds offered for sale on Nov. 13—V. 145, p. 3041—was awarded to Edward L. Burton & Co. of Salt Lake City, as 3 1/2s, paying a premium of \$35, equal to 100.11, a basis of about 3.47%. Dated April 1, 1937. Due from April 1, 1939 to 1947; redeemable after April 1, 1942.

**TWIN FALLS, Idaho—BONDS DEFEATED**—At the election held on Nov. 9—V. 145, p. 2426—the voters rejected the proposals calling for the issuance of \$380,000 in bonds, divided as follows: \$160,000 water supply; \$50,000 library building, and \$170,000 street improvement bonds.

(b) Tenders stating the highest average yield to maturity, will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered, will not be considered.

(d) Tenders accepted shall obligate the Forest Preserve District of Cook County to accept delivery of the bonds, and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the Forest Preserve District of Cook County income, at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

Tenders must be enclosed in sealed envelope, addressed to the Treasurer of the Forest Preserve District of Cook County, Room 547 County Building, Chicago, Ill., and marked on the outside—

"Tender of Refunding Bonds of 1936—Series 'A' and Series 'B'—"

All tenders shall remain firm until 11 o'clock a. m. on Nov. 27, 1937. Delivery of bonds must be made on or before Nov. 29, 1937 at the office of the Treasurer of the Forest Preserve District of Cook County, Room 547 County Building, Chicago, Ill., against payment of the agreed price plus accrued interest to the date of delivery.

**DUPAGE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wheaton), Ill.—BOND CALL**—The Board of Education announces the call for redemption on Dec. 1, 1937, at the Continental Illinois National Bank & Trust Co., Chicago, of a block of \$10,000 4% series of 1936, refunding bonds, being numbers 1 to 10, incl. They are part of an authorized issue of \$229,000, dated Dec. 1, 1936 and in \$1,000 denoms.

**HOLLAND TOWNSHIP (P. O. Mode), Ill.—BONDS SOLD**—Vieth, Duncan, Worley & Wood of Davenport purchased an issue of \$20,000 bonds.

**KENILWORTH, Ill.—BONDS AUTHORIZED**—On Nov. 1 the Board of Village Trustees passed an ordinance authorizing the issuance of \$340,000 sewerage revenue bonds.

*Bond Election*—The above bond issue will be submitted to the voters for their approval at an election scheduled for Dec. 28.

**KIRKLAND SCHOOL DISTRICT NO. 415 (P. O. Kirkland), Ill.—BONDS SOLD**—The Kirkland State Bank purchased the issue of \$44,000 school building bonds which was approved at an election on May 29.

**MANITO, Ill.—BONDS SOLD**—An issue of \$6,000 4% bonds was sold to the Stiers Bros. Construction Co. of St. Louis. Dated May 1, 1937 and due in 1949.

**SOUTH ELGIN, Ill.—BOND ELECTION**—The Village will hold a special election Dec. 13 for the purpose of voting on a proposition to issue \$20,000 water system bonds.

**WABASH COUNTY ROAD DISTRICT NO. 3 (P. O. Mount Carmel), Ill.—BONDS SOLD**—An issue of \$15,000 4 1/2% road bonds has been sold. Dated Oct. 15, 1937 and due serially on Oct. 15 from 1938 to 1942, inclusive.

**INDIANA**

**BATESVILLE, Ind.—BOND OFFERING**—The Town Clerk-Treasurer will receive bids until noon Dec. 2 for the purchase of \$36,500 sewage disposal plant bonds.

**ELKHART COUNTY (P. O. Goshen), Ind.—OTHER BIDS**—The \$22,300 refunding bonds awarded Nov. 8 to the Indianapolis Bond & Share Corp., Indianapolis, as 2 1/2s, at par plus a premium of \$172, equal to 100.77, a basis of about 2.33%, as previously reported in these columns—V. 145, p. 3228—were also bid for as follows:

Bidder	Int. Rate	Premium
A. S. Huyck & Co., Chicago	2 1/2%	\$41.25
Fletcher Trust Co.	2 3/4%	181.00
Salem Bank & Trust Co., Goshen	2 3/4%	27.00

**GILLAM TOWNSHIP, Jasper County, Ind.—BOND OFFERING**—Elmer E. Pullins, trustee of both units, will receive sealed bids until 11 a. m. on Dec. 4, for the purchase of the following 3 1/2% bond issues:  
\$20,000 School Township bonds. Dated Nov. 1, 1937. Denom. \$500. Due as follows: \$1,000 on Jan. 1 from 1939 to 1943, incl.; \$1,500 on July 1 from 1944 to 1950, incl.; \$1,500 July 1, 1951; \$1,500 on Jan. 1 and July 1, 1952.

16,000 Civil Township bonds. Dated Nov. 1, 1937. Denom. \$500. Due as follows: \$1,500 on Jan. 1 from 1940 to 1944, incl.; \$1,000 on Jan. 1 from 1945 to 1948, incl., and \$1,500 on Jan. 1 from 1949 to 1951, inclusive.

Both principal and semi-annual interest (J. & J.) payable at the State Bank of Rensselaer.

**INDIANAPOLIS PARK DISTRICT, Ind.—BOND OFFERING**—H. Nathan Swaim, City Comptroller, will receive sealed bids until noon on Dec. 1 for the purchase of \$62,000 3 1/2% Indianapolis Park District bonds, issue No. 1 of 1937. Dated Dec. 1, 1937. Denom. \$1,000 (60) and \$100 (20). Due \$3,100 on Jan. 1 from 1940 to 1959, incl. Both principal and semi-annual interest (J. & J.) will be payable at the City Treasurer's office, and constitute an obligation of the Indianapolis Park District. A certified check for 2 1/2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND SALE**—The issue of \$85,000 school building bonds offered Nov. 10—V. 145, p. 2724—was awarded to the City Securities Corp., Indianapolis, as 2 3/4s, at par plus a premium of \$231, equal to 100.271, a basis of about 2.71%. Dated Sept. 1, 1937 and due as follows: \$3,000 Sept. 1, 1938; \$3,000 March 1 and Sept. 1 from 1939 to 1951, incl. and \$4,000 March 1, 1952. Other bids were as follows:

Bidder	Int. Rate	Premium
Indianapolis Bond & Share Corp.	2 3/4%	\$108.00
Bryan R. Slade & Co., Evansville	2 3/4%	57.00

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE**—The \$300,000 tuberculosis sanatorium extension bonds offered on Nov. 15—V. 145, p. 3042—were awarded to the Bancamerica-Blair Corp., and C. F. Childs & Co., as 2 3/4s, at par plus a premium of \$217.75, equal to 100.072, a basis of about 2.24%. Dated Dec. 1, 1937. Due \$30,000 each Jan. 1 and July 1 from 1942 to 1946, incl. A joint bid of \$303,071.70 for 2 1/2s, submitted by the Illinois Co. of Chicago, the First Michigan Corp. of Detroit and Blair, Bonner & Co. of Chicago, was second high.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING**—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of \$745,000 not to exceed 4% interest advance fund bonds, series B of 1937. Dated Dec. 1, 1937. Denom. \$1,000. Due semi-annually as follows: \$37,000 on June 1 and Dec. 1 from 1939 to 1945, incl.; \$37,000 June 1 and \$38,000 Dec. 1, 1946; \$38,000 June 1 and Dec. 1 in 1947 and 1948. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The joint approving legal opinion of Matson, Ross, McCord & Clifford and Davis, Pantzer, Baltzell & Sparks, bond counsel of Indianapolis, will be furnished by the county. No conditional bids will be considered. The bonds will be ready for delivery Dec. 1, 1937, and the successful bidder will be required to accept delivery and make payment for the bonds on that date, either at the County Treasurer's office or at such bank in the City of Indianapolis as shall be designated by the purchaser. Said bonds are being issued under the provisions of Chapter 117, Acts of 1935, for the purpose of securing funds to be advanced by the county several townships thereof for poor relief purposes, and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the county.

Other bids were as follows:

Bidders	Int. Rate	Premium
John Nuveen & Co.	2%	\$184.10
A. S. Huyck & Co.	2%	35.35
Ross T. Ewert Inc.	2 1/4%	79.00
Indianapolis Bond & Share Corp.	2 1/4%	42.00
McNurlen & Hunciman	2 1/4%	16.75
Fletcher Trust Co.	2 3/4%	37.00

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE**—The \$26,990 refunding bonds offered on Nov. 12—V. 145, p. 2887—were awarded to the City Securities Corp., Indianapolis, as 1 1/2s, at par and a

**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**

**BRIDGEPORT PARK DISTRICT, Ill.—BONDS SOLD**—Paine, Webber & Co. of Chicago purchased sometime ago an issue of \$20,000 Shelter House construction bonds.

**CHICAGO, Ill.—CERTIFICATE SALE**—The \$400,000 3 1/2% water works system certificates of indebtedness offered on Nov. 15—V. 145, p. 3041—were awarded to Halsey, Stuart & Co. of Chicago at par plus a premium of \$24,200, equal to 106.05, a basis of about 2.98%. Dated May 1, 1937. Due May 1, 1952. The bankers reoffered the certificates to investors at a price of 107.25.

**COOK AND LAKE COUNTIES SCHOOL DISTRICT NO. 4 (P. O. Barrington), Ill.—BOND SALE DETAILS**—The \$30,000 funding school bonds sold sometime ago to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns, bear 4 1/2% interest, are dated Nov. 1, 1937 and mature \$5,000 annually from 1947 to 1952, incl. Denom. \$1,000. Coupon bonds, interest payable J. & D.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—TENDERS WANTED**—William J. Gormley, District Treasurer, will receive sealed tenders of series A and B refunding bonds of 1936 until 11 a. m. on Nov. 27.

Subject to the following terms and conditions, legally accepted tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed \$907,000 available for the purchase of said bonds by the Forest Preserve District of Cook County.

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered, and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.



premium of \$39, equal to 100.144, a basis of about 1.70%. Dated Dec. 1, 1937 and due Dec. 15 as follows: \$5,000 from 1938 to 1941, incl. and \$6,990 in 1942.

**NEW HAVEN, Ind.—BOND OFFERING**—On Nov. 22 at 10 a. m. the town will offer for sale an issue of \$6,000 bonds.

**IOWA**

**ALLERTON, Iowa—BOND OFFERING**—A. B. Cobb, Town Clerk, will receive bids until 2 p. m. Nov. 23, for the purchase of \$26,000 coupon water works bonds. Denoms. \$500 and \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at Allerton. Due yearly beginning Dec. 1, 1939. The bonds and the legal opinion will be furnished by the town.

**AMES SCHOOL DISTRICT, Iowa—BOND OFFERING**—On Dec. 2 at 2 p. m. the board of directors will offer for sale an issue of \$175,000 school building bonds.

**AVOCA, Iowa—BONDS VOTED**—A proposition calling for the issuance of \$20,000 water purification plant bonds was approved by the voters at a recent election.

**BEEBETOWN CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND OFFERING**—Chester C. Thomas, Secretary, Board of Directors, will receive bids until 2 p. m. Nov. 29 for the purchase of \$10,000 school building bonds. The bonds and the attorney's opinion will be furnished by the district.

**CEDAR FALLS, Iowa—BOND OFFERING**—On Nov. 22 at 8 p. m. the City Council will offer for sale an issue of \$60,000 river dam bonds.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND SALE**—The \$25,000 issue of warrant funding bonds offered for sale on Nov. 15—V. 145, p. 3042—was awarded to the First National Bank of Mason City, as 2½s, paying a premium of \$115.00, equal to 100.46, according to the County Treasurer. Dated Sept. 1, 1937. Due serially on and after May 1, 1943.

**DAVENPORT, Iowa—BOND SALE**—On Nov. 10 the City Council sold \$95,000 bonds, listed below, to the White-Phillips Corp. and Veith, Duncan, Worley & Wood, both of Davenport:

\$10,000 2½% street and sewer maintenance bonds. Due in 1940, 1941 and 1942.

\$5,000 3¼% refunding bonds, at a price of par plus a premium of \$1,750, equal to 102.058. Due serially from 1954 to 1957.

**EARLING, Iowa—BOND SALE**—The two issues of bonds aggregating \$14,278.97, offered for sale on Nov. 17—V. 145, p. 3228—were purchased by the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. The issues are divided as follows: \$9,000 funding, and \$5,278.97 street improvement bonds.

**EMMETSBURG, Iowa—BOND SALE**—The \$79,000 4% coupon gas system revenue bonds offered on Nov. 15—V. 145, p. 3228—were awarded to the Gas Service and Engineering Corp. of St. Louis at par. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due serially on Nov. 1 from 1940 to 1952; redeemable on any interest payment date.

**GILLETT GROVE CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND OFFERING**—G. H. Campbell, Secretary, Board of Directors, will receive bids until 2 p. m. Dec. 1, for the purchase of \$25,000 4% building bonds. Bidders may name a lower rate of interest. Due \$2,000 yearly on Dec. 1 from 1938 to 1948, and \$3,000 Dec. 1, 1949.

**KNOXVILLE, Iowa—BOND SALE**—An issue of \$14,500 2¾% swimming pool bonds was sold recently to Jackley & Co. of Des Moines. Due serially for 10 years.

**LAKE PARK, Iowa—BOND ELECTION**—An election has been called for Nov. 30 for the purpose of voting on a proposal to issue \$15,000 water works extension bonds.

**MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—BOND ELECTION**—The directors have ordered an election for Dec. 13, at which a proposal to issue \$120,000 school building bonds will be submitted to a vote.

**MORNING SUN, Iowa—BOND OFFERING**—As previously reported in these columns—V. 145, p. 3042—E. J. Walsh, Town Clerk, will receive bids until 10 a. m. Nov. 29 for the purchase of \$40,000 electric plant revenue bonds. Interest rate is not to exceed 6%, payable annually. Denoms. \$500 and \$1,000. Dated day of sale. Principal and interest payable at Morning Sun. Due \$500 each of first two years after date of issue, \$1,000 the following two years, \$3,000 from third to 11th years, and \$4,000 from 12th to 15th years. The town will furnish the printed bonds.

**NORWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Norway), Iowa—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Nov. 29, by Henry Thomas, District Secretary, for the purchase of a \$15,000 issue of building bonds. Bidders should specify the interest rate, and all other conditions being equal, preference will be given to the bid of par and accrued interest or better, specifying the lowest interest. Dated Nov. 15, 1937. Due on Nov. 15 as follows: \$2,000, 1939 to 1944, and \$3,000 in 1945. The bidder must agree to furnish the bonds for execution and the district will furnish the approving opinion of Chapman & Cutler of Chicago.

**OTTUMWA, Iowa—CERTIFICATE CALL**—The Board of Water Works Trustees is said to be calling for payment on Dec. 1, all of its outstanding water revenue certificates, numbered 161 to 318.

**PANAMA, Iowa—MATURITY**—It is stated by the Town Clerk that the \$5,000 3¼% semi-ann. judgment funding bonds purchased by the Carleton D. Beh Co. of Des Moines, at par, as noted here recently—V. 145, p. 3228—are due \$500 on Nov. 1 as follows: 1940, 1942 and 1944 to 1951.

**RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—BOND ELECTION**—The County Supervisors have called an election for Nov. 29 for the purpose of submitting to the voters a proposal to issue \$425,000 primary road bonds.

**SIOUX CITY, Iowa—BOND OFFERING**—Edgar V. Moore, City Clerk, will receive bids until Dec. 1 for the purchase of \$300,000 Floyd River flood control bonds, \$88,000 street paving bonds and \$35,591.32 street improvement bonds.

**TAMA SCHOOL DISTRICT, Iowa—BONDS VOTED**—The voters at a recent election approved a proposal to issue \$12,000 school building bonds.

**KANSAS**

**COWLEY COUNTY (P. O. Winfield), Kan.—BOND SALE**—The \$20,000 2½% poor relief bonds offered on Nov. 15—V. 145, p. 3229—were awarded to the Columbian Securities Corp. of Topeka on a bid of 101.645, a basis of about 2.18%. Dated Nov. 15, 1937. Due \$4,000 Nov. 15, 1939, and \$2,000 yearly on Nov. 15 from 1940 to 1947. Stern Bros. & Co. of Kansas City, Mo., bid 101.392 for the issue.

**EUREKA, Kan.—BONDS DEFEATED**—A proposition to issue \$135,000 filtration plant bonds was defeated by the voters at a recent election.

**GEARY COUNTY (P. O. Junction City), Kan.—BOND SALE**—The county has sold an issue of \$8,500 2% poor fund bonds to the Beecroft, Cole Co. of Topeka at a price of 100.631.

**JOHNSON CITY, Kan.—BOND OFFERING**—Elam Hilty, City Clerk, will receive bids until 2 p. m. Nov. 30, for the purchase of \$18,000 3% coupon bonds. Denom. \$1,000. Interest payable Jan. 1 and July 1. Due yearly on July 1 from 1939 to 1954. Certified check for 2% of amount of bid, required.

**KANSAS CITY, Kan.—BOND SALE**—The city has sold an issue of \$36,563 2½% bonds to Callender, Burke & McDonald of Kansas City, Mo., at par plus a premium of \$392.32, equal to 101.072.

**LIBERAL, Kan.—BONDS REFUNDED**—The city has issued \$110,350 4% refunding bonds through Beecroft, Cole & Co. of Topeka and the Sullivan-Brooks Co. of Wichita. The refunded bonds carried 5%, 5½% and 6% coupons. The new bonds will mature yearly on Aug. 1 from 1942 to 1954.

**MARSHALL COUNTY (P. O. Marysville) Kan.—BOND SALE DETAILS**—It is stated by the County Clerk that the \$14,500 work relief bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 100.49, as noted here recently—V. 145, p. 3043—were sold as 2½s, and mature on Oct. 1 as follows: \$1,000 in 1938, and \$1,500, 1939 to 1947, giving a basis of about 2.41%.

**PITTSBURG SCHOOL DISTRICT, Kan.—BOND SALE**—The \$156,000 building bonds offered on Nov. 15—V. 145, p. 3229—were awarded to the Northern Trust Co. of Chicago and the First State Bank of Pittsburg at par plus a premium of \$1,125, equal to 100.721. The award is made subject to rejection of the bonds by the State School Fund Commission. The Mercantile Commerce Bank & Trust Co. of St. Louis was second high bidder offering a premium of \$795.60. Dated Nov. 1, 1937. Bonds numbered 1 to 48, due from 1938 to 1943, will bear interest at 2½%; 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.

**RUSSELL, Kan.—BONDS SOLD**—It is stated by the City Clerk that \$21,980.46 sewer bonds were sold on Aug. 31.

**SUMNER COUNTY (P. O. Wellington), Kan.—BONDS PUBLICLY OFFERED**—The Small-Milburn Co. of Wichita, is offering for general investment \$14,000 2½% public assistance bonds. Denominations \$1,000 and \$500. Dated Oct. 15, 1937. Due on Oct. 15 as follows: \$1,500, 1938 to 1945, and \$1,000 in 1946 and 1947. Prin. and int. (A. & O.) payable at the State Treasurer's office. Legal approval by Long, Depew, Stanley, Weiland & Hook, of Wichita.

**TOPEKA SCHOOL DISTRICT, Kan.—BOND SALE**—The \$87,725 coupon school bonds offered on Nov. 12—V. 145, p. 3043—were awarded to jointly Beecroft, Cole & Co. of Topeka and the Small-Milburn Co. of Wichita, as 2s, at a price of 100.901, a basis of about 1.81%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$8,725 in 1938; \$9,000, 1939 to 1945, and \$8,000 in 1946. The Central National Bank of Topeka bid par for 2s.

**WICHITA SCHOOL DISTRICT, Kan.—BOND ELECTION**—An election will be held on Dec. 7 for the purpose of voting on the proposed issuance of \$688,314 school building bonds.

**KENTUCKY**

**CAMPBELLSVILLE, Ky.—BONDS SOLD**—It is stated by the City Clerk that \$12,250 grade school building bonds have been purchased by the Bank of Campbellsville, as 4s at par. Denom. \$1,000, one for \$1,250. Due as follows: \$4,250 in 1938, and \$4,000, 1939 and 1940.

**PADUCAH, Ky.—BONDS VOTED**—At the general election on Nov. 2 the voters are reported to have approved the issuance of the \$200,000 flood wall bonds by a wide margin.

**PIKEVILLE, Ky.—BONDS DEFEATED**—At the election held on Nov. 2—V. 145, p. 2725—the voters defeated the proposal to issue \$45,000 in park bonds by a count of 636 "against" to 372 "for."

**LOUISIANA**

**ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—BONDS VOTED**—At the election held on Nov. 9—V. 145, p. 2580—the voters approved the issuance of the \$400,000 in not to exceed 6% site-purchase and construction bonds.

**BENTON, La.—BONDS SOLD**—The \$15,000 issue of water works construction bonds offered for sale on Sept. 28—V. 145, p. 1618—was purchased by a group composed of the Bank of Benton, the Bossier State Bank, of Bossier, the First National Bank of Plain Dealing, and the Commercial National Bank, of Shreveport, according to report. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1957, incl.

**LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles) La.—BOND SALE**—The \$160,000 issue of public improvement bonds offered for sale on Nov. 16—V. 145, p. 2725—was purchased by the Whitney National Bank, of New Orleans, according to report. Dated Nov. 1, 1937. Due from Nov. 1, 1939 to 1957 incl.

**LAKE COVE SUB DISTRICT (P. O. Ville Platte), La.—BOND ELECTION**—It is stated by the Clerk of the Police Jury that an election will be held on Dec. 7 in order to vote on the issuance of \$20,000 in road and bridge bonds.

**NATCHITOCHE PARISH ROAD DISTRICT NO. A-11 (P. O. Natchitoches), La.—BOND ELECTION**—An election will be held in the district on Dec. 7 to vote on a proposal calling for the issuance of \$20,000 road bonds.

**NEW ORLEANS, La.—TAX COLLECTION REPORT**—The following information has been made available by Jess S. Cave, Commissioner of Public Finance:

Record of Tax Collections for Nine Months Ended Sept. 30, 1937

<i>Real Estate</i>	
Total 1937 collections if 100% collections are made.....	\$8,813,002.35
Total 1937 collections actually collected to Sept. 30, 1937, or, approximately 82¼% of total possible collections for 1937, made in the first nine months of 1937.....	7,254,856.96
<i>Personal Property</i>	
Total 1937 collections if 100% collections are made.....	3,172,329.71
Total 1937 collections actually collected to Sept. 30, 1937, or, approximately 90¼% of total possible collections for 1937 made in the first nine months of 1937.....	2,872,891.00

If you are interested, write for a pamphlet entitled "New Orleans Today." This graphically tells the story of how, under the business administration of Mayor Robert Maestri, the city has collected old debts and effected economies in government which have made it possible to reduce the indebtedness of the city more than \$12,000,000 in a little more than a year. New Orleans is now on a cash basis, and for the first time in its history has borrowed not a dollar against current revenues. At the same time, more street paving and other constructive work has been done than in any previous year.

**ST. MARY PARISH FOURTH WARD SCHOOL DISTRICT NO. 1 (P. O. Franklin) La.—BOND SALE**—The \$60,000 issue of school building coupon bonds offered for sale on Nov. 16—V. 145, p. 2725—was awarded to Charles F. Boagni, of Opelousas, as 4½s, paying a premium of \$76.00, equal to 100.12, according to the secretary of the Parish School Board. Dated Jan. 15, 1938. Due from 1938 to 1964, incl.

**SUNSET, La.—BOND ELECTION**—On Dec. 7 the village will hold an election to vote on two bond proposals, one to issue \$25,000 gas plant construction bonds and the other to issue \$15,000 gas plant extension bonds.

**WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—BOND SALE DETAILS**—In connection with the sale of the \$45,000 Consolidated School District No. 1 bonds, as 5½s, at par, and the \$25,000 Epps School District No. 1 bonds, as 6s at par, noted in these columns recently—V. 145, p. 3043—we are now informed that the different bidders combined their offers into one successful tender, which was submitted by Scharff & Jones, Inc., of New Orleans. The \$45,000 issue matures on Nov. 2, as follows: \$1,000, 1938 to 1942; \$2,000, 1943 to 1947, and \$3,000, 1948 to 1957. Prin. and int. (M. & N.) payable at the Manufacturers Trust Co., New York.

**MAINE**

**BANGOR, Me.—BOND OFFERING**—R. L. Waymouth, City Treasurer, will receive bids until 10 a. m. Nov. 27 for the purchase of \$108,000 2½% coupon water flume bonds. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest payable at the Eastern Trust & Baking Co., Bangor. Due \$6,000 yearly on Dec. 1 from 1938 to 1955. Legality of the bonds is approved by Raymond Fellows.

**MARYLAND**

**BALTIMORE COUNTY (P. O. Towson), Md.—LOWERS TAX RATE**—The County Commissioners have reduced the general tax rate for 1938 from \$1.49 per \$100 of assessed valuation to \$1.40. Total assessable basis was increased from \$169,828,920 to \$192,477,885.

Metropolitan district residents will pay next year a new ad valorem tax of 10 cents in addition to the general county rate in order to place the department's affairs on a sound basis for future operation in furnishing water and sewer facilities to areas adjacent to the city.

**MASSACHUSETTS**

**BEVERLY, Mass.—NOTE SALE**—The \$200,000 revenue anticipation temporary loan notes offered on Nov. 17 were awarded to the Second National Bank of Boston on a .30% discount basis, plus a premium of \$1.25. Notes are dated Nov. 17, 1937 and mature March 15, 1938. The Beverly National Bank bid .31% discount.

**BILLERICA, Mass.—NOTE SALE**—The First National Bank of Boston was awarded on Nov. 16 an issue of \$25,000 notes at 0.64% discount. Due Nov. 15, 1938. Other bids were as follows:

Bidder	Discount
National Shawmut Bank	0.68%
Wrenn Bros. & Co.	0.695%
Second National Bank of Boston	0.74%
National Rockland Bank	0.87%

**BOSTON, Mass.—BOND SALE**—The \$2,307,000 coupon or registered bonds offered on Nov. 15—V. 145, p. 3229—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., and Spencer, Trask & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Whiting, Weeks & Knowles, Boston; W. H. Newbold's Son & Co., Pittsburgh; Milwaukee Co., Milwaukee; Wheelock & Cummins, Des Moines, and Martin & Chambers, of New York, on a bid of 100.231 for 2½s, a basis of about 2.455%. The sale consisted of:

\$2,257,000 municipal relief bonds. Dated Dec. 1, 1937, and due on Dec. 1 as follows: \$226,000 from 1938 to 1944, incl. and \$225,000 from 1945 to 1947, incl.  
50,000 Boston Airport improvement bonds. Dated Dec. 1, 1937, and due \$5,000 on Dec. 1 from 1938 to 1947, incl.

A syndicate headed by the Chase National Bank of New York was second high in the bidding, with an offer of 100.77 for 2½s. Others in the account were Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York; Northern Trust Co., Chicago; L. F. Rothschild & Co., and Roosevelt & Weld, both of New York; Kelley, Richardson & Co., Chicago, and Newton, Abbe & Co., Boston.

A banking syndicate headed by Phelps, Fenn & Co. and including Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., Spencer Trask & Co., Schoellkopf, Hutton & Pomeroy, Inc., Whiting, Weeks & Knowles, Inc., Boston; W. H. Newbold's Son & Co., Philadelphia; The Milwaukee Co., Milwaukee; Wheelock & Cummins, Inc., Des Moines, and Martin & Chambers, is offering new issues of city of Boston 2½% bonds aggregating \$2,307,000. The bonds are dated Dec. 1, 1937, and mature Dec. 1, 1938 to 1947, inclusive. They are priced to yield from 1% to 2.45% for the 1938 to 1945 maturities, and the 1946 and 1947 maturities are priced at par. The bonds are legal investments for savings banks and trust funds in New York and Massachusetts and are free from direct taxation in the Commonwealth of Massachusetts.

**BOSTON, Mass.—NOTE SALE**—The issue of \$6,000,000 notes offered on Nov. 17 was awarded to Halsey, Stuart & Co., Inc., New York, and the Marine Trust Co., Buffalo, jointly, at 1.64% interest, at par plus a premium of \$33. Dated Nov. 19, 1937 and due on Nov. 1, 1938. The successful bidders re-offered the notes to yield 1.30%.

**BRIDGEWATER, Mass.—NOTE SALE**—The Bridgewater Trust Co. purchased on Nov. 12 an issue of \$50,000 notes at 0.448% discount. Due in amounts of \$25,000 each on July 25, 1938, and Aug. 12, 1938.

**CAMBRIDGE, Mass.—BOND SALE**—The issue of \$200,000 coupon street bonds offered on Nov. 17 was awarded to Halsey, Stuart & Co., Inc. of New York, at 1¼s, at a price of 100.035, a basis of about 1.24%. Dated Nov. 1, 1937 and due \$40,000 each Nov. 1 from 1938 to 1942 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Goldman, Sachs & Co.	1¼%	100.538
Brown Harriman & Co.	1¼%	100.459
First Boston Corp.	1¼%	100.429
Tyler & Co.	1¼%	100.399
Whiting, Weeks & Knowles	1¼%	100.377
Newton, Abbe & Co.	1¼%	100.366
First National Bank, Boston	1¼%	100.31
Harris Trust & Savings Bank	1¼%	100.277
Bancamerica-Blair Corp.	1¼%	100.246
R. L. Day & Co. and Estabrook & Co.	1¼%	100.029
Chace, Whiteside & Co.	1¼%	100.054

**EASTHAMPTON, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on Nov. 16 an issue of \$75,000 notes at 0.424% discount. Due April 12, 1938. Other bids were as follows:

Bidder	Discount
Jackson & Curtis	0.429%
New England Trust Co., Boston	0.43%
Merchants National Bank of Boston	0.44%
R. L. Day & Co. (plus \$1 premium)	0.46%
First National Bank of Boston	0.465%
Frederick M. Swan & Co.	0.48%
Mansfield & Co.	0.495%
Wrenn Bros. & Co.	0.51%
Bancamerica-Blair Corp.	0.567%
West Newton Savings Bank	0.60%

**GREAT BARRINGTON, Mass.—NOTE SALE**—The \$65,000 coupon schoolhouse addition notes offered on Nov. 19 were awarded to Newton, Abbe & Co. of Boston on a bid of 100.5199 for 2s, a basis of about 1.94%. Dated Nov. 1, 1937. Due Nov. 1 as follows: \$4,000, 1938 to 1942, and \$3,000, 1943 to 1957. Tyler & Co. of Boston bid 101.299 for 2½s.

**HAVERHILL, Mass.—BOND SALE**—The \$18,000 water loan bonds offered on Nov. 17 were awarded to the Bancamerica-Blair Corp. of Boston on a bid of 100.0213 for 2½s, a basis of about 2.24%. Dated July 1, 1936. Due \$2,000 yearly on July 1 from 1938 to 1964. Tyler & Co. of Boston bid 100.599 for 2½s.

**LYNN, Mass.—BONDS AUTHORIZED**—The City Council recently adopted an order authorizing the issuance of \$75,000 welfare bonds.

**MEDFORD, Mass.—RELIEF FINANCING**—The State Emergency Finance Board has authorized the borrowing of \$120,000 for welfare and other relief purposes.

**MIDDLEBOROUGH, Mass.—NOTE SALE**—The \$39,000 coupon notes offered on Nov. 16—V. 145, p. 3229—were awarded to the Middleborough Trust Co., Middleborough, as 1¼s, at 100.633, a basis of about 1.62%. The sale consisted of: \$33,000 schoolhouse loan notes. Due Nov. 1 as follows: \$4,000 from 1938 to 1940 incl. and \$3,000 from 1941 to 1947 incl.  
6,000 water loan notes. Due \$1,000 annually on Nov. 1 from 1938 to 1943 incl.

All of the notes are dated Nov. 1, 1937.

**QUINCY, Mass.—NOTE SALE**—The \$500,000 revenue anticipation temporary loan notes offered on Nov. 18 were awarded to the Second National Bank of Boston on a .373% discount basis. The notes are dated Nov. 13, 1937 and will be payable \$250,000 on each of the dates, May 26, 1938 and June 30, 1938. Chace, Whiteside & Co. of Boston bid .391% discount.

**RANDOLPH, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on Nov. 17 an issue of \$50,000 notes at 0.60% discount. Due Nov. 10, 1938. Other bids were as follows:

Bidder	Discount
Wrenn Bros. & Co.	0.635%
Home National Bank of Brockton	0.64%
First National Bank of Boston	0.64%
National Shawmut Bank of Boston	0.66%
Tyler & Co.	0.74%

**SALEM, MASS.—NOTE OFFERING**—Charles G. F. Colker, City Treasurer, will receive bids until 11 a. m. Nov. 22 for the purchase at discount of \$500,000 revenue anticipation temporary loan notes.

\*The notes are dated Nov. 22, 1937, and payable \$100,000 on March 24, 1938, \$100,000 on April 21, 1938, \$100,000 on May 26, 1938 and \$200,000

on Oct. 27, 1938, at The National Shawmut Bank of Boston, in Boston, Mass. they will be ready for delivery on or about Nov. 22, at that bank. Notes issued will be in denominations to suit the purchaser. The notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

*Financial Statement as of Nov. 13, 1937*

Assessed valuation, 1935			\$58,655,580.00
Assessed valuation, 1936			58,695,070.00
Assessed valuation, 1937			54,494,060.00
Gross debt			1,325,000.00
Net debt			951,000.00
Sinking funds			None
Notes outstanding for year 1936			None
Tax titles held			129,817.22
Borrowed against tax titles			None
Cash on hand			224,424.09
	1935	1936	1937
Tax levy	\$1,999,140.00	\$1,971,945.00	\$1,825,551.00
Uncollected taxes	5,011.54	54,367.44	511,433.42

**SOMERVILLE, Mass.—BONDS AUTHORIZED**—The Board of Aldermen on Nov. 9 passed an order authorizing the issuance of \$60,000 Works Progress Administration bonds.

**SPRINGFIELD, Mass.—LOAN AUTHORIZED**—The State Emergency Finance Board has authorized the city to borrow \$58,000 on tax titles.

**WATERTOWN, Mass.—BOND SALE**—The \$50,000 coupon municipal relief loan bonds offered on Nov. 15—V. 145, p. 3229—were awarded to Jackson & Curtis of Boston on a bid of 100.186 for 1¼s, a basis of about 1.19%. Dated Nov. 1, 1937. Due \$10,000 yearly on Nov. 1 from 1938 to 1942.

**WORCESTER, Mass.—BOND SALE**—The \$447,000 bonds offered on Nov. 17 were awarded to Lazard Freres & Co., New York, and Preston, Moss & Co. of Boston, jointly, as 1¼s, at a price of 100.809, a basis of about 1.60%. The sale consisted of:

\$345,000 municipal relief bonds. Due Oct. 1 as follows: \$35,000 from 1938 to 1942, incl., and \$34,000 from 1943 to 1947, incl.  
55,000 municipal relief bonds. Due Oct. 1 as follows: \$6,000 from 1938 to 1942, incl. and \$5,000 from 1943 to 1947, incl.  
47,000 municipal relief bonds. Due Oct. 1 as follows: \$5,000 from 1938 to 1944, incl. and \$4,000 from 1945 to 1947, incl.

All of the bonds are dated Oct. 1, 1937. Other bids were as follows:

Bidders (All for 1¼% Bonds)	Rate Bid
Newton, Abbe & Co.	100.779
First Boston Corp.	100.76
Goldman, Sachs & Co., and H. C. Wainwright & Co.	100.523
Brown Harriman & Co., Inc.	100.539
Stone & Webster and Blodgett, Inc.	100.513
Tyler & Co., and Arthur Perry & Co.	100.399
Halsey, Stuart & Co., Inc.	100.486
Washburn & Co.	100.469
Harris Trust & Savings Bank	100.30
Whiting, Weeks & Knowles	100.149

*Debt Statement and Borrowing Capacity Nov. 13, 1937*

Average valuation less abatements for 1934, 1935 and 1936	\$284,118,150.00	
Debt limit 2¼% of the same		\$7,102,953.75
Total bonded debt	\$11,715,800.00	

Exempt—		
Park debt	\$250,000.00	
Memorial auditorium debt	838,000.00	
Water debt (serial)	2,754,800.00	
Relief debt	3,076,000.00	
Financial year adjustment loan	648,000.00	
Flood damage loan	200,000.00	7,766,800.00

Total sinking funds	\$433,390.46	
Less—		
Park loan fund	250,000.00	183,390.46
		3,765,609.54

Borrowing capacity within debt limit. \$3,337,344.21

*Taxes and Other Information*

Real, personal, poll and motor vehicle taxes committed for collection for 1937 amount to \$10,549,043 of which \$7,643,610 or over 72% has been collected to the close of business Nov. 9, 1937.

Taxes of 1936 of all kinds outstanding at the close of business Oct. 30, 1937 \$101,201 or less than 1% of the total committed. Real estate taxes for 1936 were over 99.2% collected as of the same date.

Taxes of 1935 of all kinds were 99.9% collected at the close of business Oct. 30, 1937.

No taxes of any kind for 1934 or previous years remain unpaid.

Tax rate 1935—\$35.80 Tax rate 1936—\$35.80. Tax rate 1937—\$37.20.

Valuation for 1937, including estimated valuation of motor vehicles, \$285,000,000.

After deducting water debt and sinking funds from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was, on Nov. 13, 1937, \$43.66. The net bonded debt figured in this way is \$8,527,610 which is a net bonded debt of 2.99% of the 1937 valuation above mentioned. We invite comparison of our per capita debt with the per capita debt of other cities in the country of comparative size.

Our sinking funds on Nov. 13, 1937, were \$433,390 and they exceed the debt which they are to pay by \$183,390.

During the year 1937 to date Worcester had paid off \$2,090,700 in bonds and has issued \$1,757,000 including this issue. A total of \$2,306,700 in bonds will be paid off during 1937.

On Nov. 9, 1937, tax titles were \$493,534 and tax title loans were \$266,200.

**We Buy for Our Own Account**

**MICHIGAN MUNICIPALS**

**Cray, McFawn & Company**

**DETROIT**

Telephone CHerry 6828 A. T. T. Tel. DET 347

**MICHIGAN**

**DETROIT, Mich.—BONDS PURCHASED**—The Sinking Fund Commission purchased on Nov. 3 in accordance with the receipt of tenders \$1,000,000 callable refunding bonds, as follows:

Amount	Name	Yield %	Amount	Name	Yield %
\$11,000	First of Michigan	4.576	1,000	Robert N. Tuller Co.	4.60
11,000	First of Michigan	4.584	13,000	Dick & Merle Smith	4.59
11,000	First of Michigan	4.599	25,000	Dick & Merle Smith	4.58
11,000	First of Michigan	4.61	25,000	Dick & Merle Smith	4.56
7,000	First of Michigan	4.61	10,000	Mercantile-Commerce	
50,000	Chase Nat. Bank	4.59		Bank & Trust Co.	4.57
50,000	Chase Nat. Bank	4.58	10,000	Mercantile-Commerce	
50,000	Chase Nat. Bank	4.57		Bank & Trust Co.	4.57
50,000	Chase Nat. Bank	4.56	5,000	Mercantile-Commerce	
3,000	Chase Nat. Bank	4.55		Bank & Trust Co.	4.55
100,000	Bankers Trust Co.	4.601	8,000	Harper, Laurence & Co.	4.56
35,000	Bankers Trust Co.	4.581	29,000	Harper, Laurence & Co.	4.56
25,000	Bankers Trust Co.	4.571	69,000	Harper, Laurence & Co.	4.56
4,000	Bankers Trust Co.	4.571	59,000	R. W. Pressprich & Co.	4.57
24,000	Bankers Trust Co.	4.571	100,000	Robt. Winthrop & Co.	4.567
38,000	Bankers Trust Co.	4.561	20,000	Merchants Nat. Bank	4.56
25,000	Bankers Trust Co.	4.551	12,000	Merchants Nat. Bank	4.57
50,000	Braun, Bosworth & Co.	4.5601	12,000	Merchants Nat. Bank	4.57
2,000	Robert N. Tuller Co.	4.60	20,000	Wilmerding & Co.	4.56
5,000	Robert N. Tuller Co.	4.60	5,000	Hemphill, Noyes & Co.	4.56
2,000	Robert N. Tuller Co.	4.60			
25,000	Robert N. Tuller Co.	4.60			
			\$1,000,000	total	







after Dec. 1, 1943. Payable at the Central Hanover Bank & Trust Co., New York. A certified check for 5% must accompany bid.

(This report supplements the offering notice given in our issue of Nov. 13—V. 145, p. 3230).

**LAFAYETTE COUNTY (P. O. Oxford), Miss.—BONDS SOLD**—It is reported that \$30,000 5½% semi-ann. refunding bonds have been purchased by Lettwich & Ross, of Memphis. Dated Nov. 1, 1937.

**NATCHEZ, Miss.—BONDS VOTED**—At the election held on Nov. 12—V. 145, p. 2890—the voters approved the issuance of the \$300,000 industrial plant construction bonds by a count of 1,345 for to 56 against. It is stated that the company interested in occupying the said plant is awaiting the outcome of a suit to test the validity of the Industrial Construction Act, which is scheduled to be heard soon at Winona.

**PRENTISS, Miss.—BOND ELECTION**—It is reported that an election will be held on Dec. 3 in order to vote on the issuance of \$11,000 in water main extension bonds.

**SCOTT COUNTY (P. O. Forest), Miss.—SCHOOL DISTRICT BONDS OFFERED**—George J. Taylor Sr., Clerk Board of Supervisors, will receive bids until Dec. 6 on the following two issues of school district bonds: \$6,500 6% King Gold Consolidated School District bonds. Dated Jan. 1, 1938. Due \$650 yearly for 10 years.

5,000 6% Good Hope Consolidated School District bonds. Dated Dec. 1, 1937. Due \$500 yearly for 10 years. Interest payable semi-annually.

**SENATOBIA SEPARATE SCHOOL DISTRICT (P. O. Senatobia), Miss.—BOND SALE**—The \$57,000 4% building bonds offered on Nov. 17—V. 145, p. 3230—were awarded to E. E. Moore, representing local investors, at par plus a premium of \$513, equal to 100.90, a basis of about 3.90%. Dated Sept. 1 1937. Due on March 1 as follows: \$2,000, 1938 to 1942; \$3,000, 1943 to 1957; and \$2,000 in 1958. The next high bidder was Claude Veazey of Senatobia, offering a premium of \$465, and the third high bidder, the First National Bank of Memphis, offered a premium of \$414.

## MISSOURI BONDS

Markets in all State, County & Town Issues

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### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**GREENFIELD CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Mo.—BOND SALE DETAILS**—It is now reported by the District Clerk that the \$12,000 gymnasium bonds sold in October, as noted in these columns—V. 145, p. 2428—were purchased by the Citizens Home Bank of Greenfield, as 4s, and mature \$3,000 from 1941 to 1944.

**HERCULANEUM SCHOOL DISTRICT, Mo.—BOND SALE**—The Board of Education has sold \$17,000 school building addition bonds to the Bank of Pevely.

**KIRKWOOD, Mo.—BONDS VOTED**—On Nov. 6 the voters of the city approved a proposal calling for the issuance of \$150,000 sewer system bonds.

**LE MAY FERRY SANITARY SEWER DISTRICT, St. Louis County, Mo.—BOND SALE**—The \$170,000 sewer bonds offered on Nov. 12—V. 145, p. 3230—were awarded to Callendar, Burke & MacDonald of Kansas City and Barcus, Kindred & Co. of Chicago as 4s at par plus a premium of \$1,989, equal to 101.17, a basis of about 3.88%. Dated Dec. 1, 1937. Due 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 in 1956 and 1957. Stifel, Nicolaus & Co. of St. Louis bid \$170,510 for 4s and R. Rubert & Co., St. Louis, \$172,176 for 4½s.

**LICKING CONSOLIDATED SCHOOL DISTRICT (P. O. Licking), Mo.—BOND SALE**—An issue of \$22,000 4½% school building bonds has been sold to Callendar, Burke & MacDonald of Kansas City at par.

**MISSISSIPPI COUNTY (P. O. Charleston), Mo.—BONDS VOTED**—By a vote of 593 to 64 the voters of the county on Nov. 9 approved a proposal to issue \$45,000 jail construction bonds.

**PLATTSBURG, Mo.—BONDS VOTED**—A proposed \$18,000 water works bond issue was approved by the voters at a recent election.

**UNIVERSITY CITY, Mo.—BOND SALE**—The \$25,000 bridge and culvert bonds offered on Nov. 17—V. 145, p. 3230—were awarded to the Mississippi Valley Trust Co. of St. Louis as 2½s, at par plus a premium of \$33, equal to 100.132, a basis of about 2.49%. Dated Nov. 15, 1937. Due on Jan. 15 as follows: \$4,000, 1952 to 1956; and \$5,000 in 1957. The Harris Trust & Savings Bank of Chicago bid a premium of \$44.72 for 2¾s bonds.

**WASHINGTON SCHOOL DISTRICT (P. O. Washington), Mo.—BOND OFFERING**—Charles Augustine, Secretary, Board of Education, will receive bids until 4 p. m. Dec. 1 for the purchase at not less than par of \$36,000 3% school bonds. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at place designated by the purchaser and approved by the Board of Education. Due on Feb. 1 as follows: \$1,000 1939 to 1942; \$2,000, 1943 to 1955; and \$3,000, 1956 and 1957. Cert. check for \$1,000, payable to the District, required. The district will furnish the legal opinion of Charles & Traurnicht of St. Louis and will pay the cost of printing the bonds.

**MONTANA**

**BELT, Mont.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on Dec. 2, by Edith E. Johnson, City Clerk, for the purchase of a \$10,000 issue of water works improvement bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds the second choice of the Council. The bonds, whether amortization or serial, will be redeemable at the option of the city on any interest payment date from and after 10 years from the date of issue. A certified check for \$500, payable to the City Clerk, must accompany the bid.

**FAIRVIEW, Mont.—BONDS NOT SOLD**—The \$5,000 issue of not to exceed 6% semi-annual refunding bonds offered on Nov. 15—V. 145, p. 2890—was not sold as no bids were received, according to the City Clerk.

**HILL COUNTY SCHOOL DISTRICT NO. 57 (P. O. Simpson), Mont.—BOND SALE**—The \$2,850 issue of 5% semi-annual refunding bonds offered for sale on Nov. 9—V. 145, p. 2582—was purchased by the State Board of Land Commissioners. Due in 10 years. No other bid was received, according to the County Treasurer.

**MADISON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sheridan), Mont.—BOND OFFERING**—Olive Burnet, District Clerk, will receive bids until 8 p. m. Dec. 8 for the purchase of \$32,800 school building bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued, they will be in the amount of \$500 each except the last bond, which will be in the amount of \$300; the sum of \$1,500 will become payable on Dec. 1, 1938, and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of \$2,800.

The bonds, whether amortization or serial bonds, will bear date of Dec. 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on June 1 and Dec. 1 in each year, and will be redeemable in full on any interest payment date from and after five years from the

date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,640, payable to the order of the Clerk, which will be forfeited by the successful bidder in the event that he shall refuse to purchase the bonds.

**REXFORD FIRE DISTRICT, Lincoln County, Mont.—BOND OFFERING**—Eldon J. Schuck, District Secretary, will receive bids at the court house in Libby until Dec. 6 for the purchase of an issue of \$3,000 water system bonds. Interest rate is not to exceed 6%. Denom. \$100. Dated Dec. 6, 1937. Interest payable annually. The bonds will mature on the amortization plan, subject to call on any interest payment date.

**SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Mont.—BOND OFFERING**—Sealed bids will be received until Dec. 9, by E. M. Connelley, Superintendent of Schools, for the purchase of a \$32,800 issue of building bonds. Dated Dec. 1, 1937. Due in 20 years; optional in five years. These bonds were approved by the voters at an election held on Oct. 23.

**TWIN BRIDGES, Mont.—BOND OFFERING**—Julian A. Knight, Town Clerk, will receive bids until 8 p. m. Dec. 15 for the purchase of \$6,000 water system improvement bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold the entire issue may be put into one bond or divided into several bonds as the purchaser may indicate in his bid and as the Council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are sold they will be in the amount of \$300 each; the sum of \$300 will become due and payable on July 1, 1938, and a like amount on the same day of each year thereafter.

The bonds, whether amortization or serial bonds, will bear date July 1, 1937, will bear interest at a rate not exceeding 6%, payable semi-annually on Jan. 1 and July 1, and will be redeemable at the expiration of five years from the date thereof, and on any interest date.

Said bonds will be sold for not less than their par value with accrued interest to the date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$600, payable to the order of the Town Clerk.

**WHEATLAND COUNTY SCHOOL DISTRICT NO. 16 (P. O. Harlowton), Mont.—BOND SALE DETAILS**—We are now informed by the District Clerk that the \$55,300 registered school building bonds purchased by the State Land Department, as 3.70s, as noted in these columns—V. 145, p. 3230—were sold at par. Kalman & Co. of St. Paul, offered a premium of \$81.00 on 3¾s.

She states that this sale cancels the loan of like amount approved by the Public Works Administration in August.

**NEBRASKA**

**BROKEN BOW, Neb.—BOND ISSUANCE AUTHORIZED**—The State Board of Educational Lands and Funds is said to have granted the village officials permission to issue a total of \$215,000 3½% refunding bonds. Due in 20 years.

**GERING SCHOOL DISTRICT (P. O. Gering), Neb.—MATURITY**—It is stated by the Secretary of the Board of Education that the \$50,000 high school bonds purchased by the Greenway-Raynor Co. of Omaha, as 3½s, as noted in these columns recently—V. 145, p. 3045—were sold at par, and mature as follows: \$2,000, 1943 to 1947, and \$4,000, 1948 to 1957.

**GORDON, Neb.—BIDS FOR REFUNDING ASKED**—Sealed bids were received by the City Clerk until 7:30 p. m. on Nov. 18 for refunding all outstanding bond obligations of the city that can be refunded at this time. The city will require the successful bidder to take care of all legal and other expenses entailed in the refunding program.

**LINCOLN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hershey), Neb.—BONDS SOLD TO RFC**—In connection with the report given in these columns recently that the Board of Supervisors had authorized the issuance of \$144,500 in refunding bonds—V. 145, p. 3045—we are now informed by the Secretary of the Board of Supervisors that practically all were taken by the Reconstruction Finance Corporation, except a small part to the State of Nebraska on an exchange basis.

**NEW HAMPSHIRE**

**BERLIN, N. H.—BOND SALE**—Brown Harriman & Co., Inc. and F. W. Horne & Co., Hartford, jointly have purchased an issue of \$75,000 3% coupon permanent public improvement bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due \$5,000 annually on Dec. 1 from 1938 to 1952, incl. Principal and semi-annual interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bankers are making public re-offering of the bonds at prices to yield from 1% to 3%, according to maturity. They are legal investments for savings banks and trust funds in the State of Connecticut.

*Financial Statement (Nov. 12, 1937)*

Assessed valuation (1937).....	\$18,193,020
Basis of assessment.....	About 70%
Total bonded debt (incl. this issue*).....	1,266,300
Water bonds.....	557,000
Net bonded debt (Oct. 31, 1937).....	709,300
Debt ratio.....	3.8%

*Tax Collections*

Year—	Rate	Total Tax Levy (Due Dec. 1 Each Year)	Uncollected on Nov. 17, 1937
1934.....	\$33.50	\$637,476.32	\$2,718.77
1935.....	37.50	711,983.50	3,875.69
1936.....	37.50	708,216.65	5,578.10
1937.....	39.00	730,166.53	588,115.79

**CONCORD, N. H.—BOND OFFERING**—Carl H. Foster, City Treasurer, will receive bids until noon Nov. 26 for the purchase at not less than par of \$135,000 coupon storm sewer bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston, in Boston, or at the City Treasurer's office. Due Nov. 1 as follows: \$8,000, 1938 and 1939, and \$7,000, 1940 to 1956. The bonds will be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston, which bank will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. A copy of the attorneys' opinion will be furnished to the purchaser without cost. All legal papers incident to the issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank of Boston, where they may be inspected.

**NEW JERSEY**

**ASBURY PARK, N. J.—ACCRUED INTEREST PROVISION IN REFUNDING PLAN**—The following is the text of a letter sent by Judge Kremer to the Municipal Finance Commission and was included in the minutes of the meeting of the commission on Nov. 12:

"I have yours of Nov. 5 with enclosure of a letter from Mr. J. A. Rippel to the Municipal Finance Commission relative to the Asbury Park Refunding Plan. The question is whether accrued interest prior to Jan. 1 would be paid at the contract rate. I have talked with Mr. Cassman about the matter this morning and we are in agreement that interest unpaid for the period prior to Jan. 1, 1934 would be paid at the contract rate. Therefore, if a coupon due on April 1, 1934 is unpaid, the last three months of 1933 would be paid at the contract rate, and the first three months of 1934 at 3%."

**BURLINGTON, N. J.—BONDS APPROVED**—The State Funding Commission has approved an ordinance providing for the sale at public offering of \$146,000 not to exceed 4½% interest general refunding bonds. It was originally proposed to limit the rate at 3½%. The City Solicitor



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: A. T. & T. Teletype  
REctor 2-2055 NWRK 24

NEW JERSEY

Informed the commission that after a conference with investing agencies and others it was deemed advisable to incorporate a maximum rate of 4 1/2% in the ordinance.

**CARLSTADT SCHOOL DISTRICT, N. J.—BONDS SOLD**—An issue of \$100,000 4% school bonds has been sold to the Rutherford National Bank, Carlstadt Branch.

**FORT LEE, N. J.—COMMITTEE EXPLAINS REASONS FOR REJECTING REFUNDING PLANS**—The committee for bondholders of the Borough of Fort Lee sent out under date of Nov. 17 a letter to creditors explaining the reasons for its rejection of the plans proposed by the State Municipal Finance Commission for refunding the debts of the borough and the school district. Secretary of the committee is W. D. Bradford, 115 Broadway, New York City. The committee's statement, signed by Chairman Edwin H. Barker and Messrs. A. G. Christmas and W. H. Donner, is reprinted herewith in full text:

*To Creditors of the Borough of Fort Lee, N. J.*—  
The committee for security holders of the Borough of Fort Lee, N. J., and the committee for security holders of the Borough of Fort Lee and the School District of Fort Lee, Bergen County, N. J., representing New Jersey holders of a very substantial amount of Fort Lee bonds, have both rejected the plan of refunding offered by the State Municipal Finance Commission under date of Oct. 8.

We feel that holders of bonds not represented by either of these committees should be informed as to the reasons why this committee took the decided stand that it did in rejecting this plan.

This might be best accomplished by citing facts given in testimony given under oath in proceedings before Federal Judge Clark in Newark, N. J., on Nov. 8, 1937, none of which was denied.

The total debt of the Borough of Fort Lee is \$3,373,941.00, of which \$3,065,200.00 will be due by Jan. 1, 1938, the balance maturing annually up to and including the year 1952.

Aside from the revenues produced by taxation, the borough owns tax title and assessment title liens in excess of \$3,000,000. A plan, whereby the borough would have received \$2,000,000 net for these liens—equivalent to \$3,000,000 gross—was rejected by the borough officials on the grounds that the offer was not a fair one—in view of the increase in the value of these assets—during the preceding few months.

By raising the local tax rate to 7.33—the borough could pay off all of its past due debt (over 93% of the total debt) together with all unpaid accumulated interest to date—in 10 years with interest at the legal rate of 6%. Absolutely disregarding any receipts from the valuable assets above mentioned, by anticipating \$225,000 a year from the sale of these assets—the same result could be accomplished in 10 years—with an average tax rate of a little over 5.00. This compares with an average tax rate of better than 5.65 for the year 1937—in 25 neighboring municipalities in Bergen County, all of whose tax rates exceed 5.00.

It, therefore, must be perfectly obvious to every bondholder that there is no necessity for, nor equity in his agreeing to take a new bond, at a much lower rate of interest than that borne by his present obligation.

Judge Clark stated in the course of his proceedings that unless a compromise could be effected before Nov. 22, he would order the sum of \$230,000, placed in the 1938 budget for debt service. It is the opinion of this committee that while such an order would in no way measure up to the capacity of this municipality to pay—and would produce a tax rate much lower than the average of its neighbors—nevertheless—an annual appropriation of such an amount, entirely apart from any dedication of proceeds received from the sale of the properties represented by the \$3,000,000 of liens—would retire the total funded debt of Fort Lee in less than 38 years—with interest at 6% per year. Compare this with the offer of the Municipal Finance Commission to refund the present debt over a period of 40 years—with interest at 3 1/2% for five years—and 4% thereafter.

In the light of these facts—we most certainly feel that it would constitute a rank betrayal of trust—were we to recommend that those bondholders whom we represent in a trust capacity, accept any such obviously unfair proposal. We, therefore, strongly urge that other bondholders who have not had an opportunity to become as well informed—adopt a similar policy—and reject this plan in its entirety.

**GLASSBORO, N. J.—BOND ISSUE NOT APPROVED**—It now develops that the State Funding Commission did not approve the borough's plan to issue \$198,000 general refunding bonds, as was reported in these columns last week. Moreover, in refusing its approval, the Commission pointed out that the resolution provided for certain transactions which could not be taken in accordance with the statutes and directed the Secretary to inform the Borough Council of its views in the matter.

**HOBOKEN, N. J.—BOND SALE**—The issue of \$84,000 street improvement bonds offered on Nov. 16—V. 145, p. 3046—was awarded to Schlatter, Noyes & Gardner, Inc., New York, and MacBride, Miller & Co., Inc., Newark, jointly, as 4 1/2%, at par plus a premium of \$478.80, equal to 100.57, a basis of about 4.17%. Dated Nov. 1, 1937 and due Nov. 1 as follows: \$5,000 from 1938 to 1947 incl.; \$6,000 in 1948, and \$7,000 from 1949 to 1952 incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	4 1/4%	\$437.60
J. S. Rippel & Co.	4 1/4%	248.39
B. J. Van Ingen & Co., Inc.	4 1/2%	595.56
H. L. Allen & Co.	4 1/2%	571.20

Financial Information

Population, census of 1930	59,261
Assessed Valuation 1937—	
Real property	\$71,267,500.00
Second class railroad property	10,849,617.00
Personal property	4,760,300.00
	\$86,877,417.00

Tax Collections

Year	Total Tax Levy	Uncollected End of Each Year	Uncollected Oct. 31, 1937
1934	\$4,194,238.11	\$1,737,323.20	\$267,299.36
1935	4,432,283.31	1,552,687.88	481,764.15
1936	4,473,827.76	1,731,975.41	691,618.24
1937	4,928,938.22		*2,594,080.13

\* Note—Includes \$615,528.76 second class railroad tax not due and payable until Dec. 15, 1937.  
Tax title liens uncollected Oct. 31, 1937—\$1,816,291.77

Statement of Bond and Note Indebtedness as of Oct. 31, 1937 After Giving Effect to This Financing

Term bonds:		
Municipal	\$1,178,600.00	
School	869,704.00	
Water	117,000.00	
		\$2,165,304.00
Serial bonds:		
Municipal	\$7,147,701.65	
School	1,767,216.19	
Water	98,000.00	
		9,012,917.84
Total term and serial bonds		\$11,178,221.84
Tax revenue bonds, due in 1938		200,000.00
Gross debt		\$11,378,221.84
Deductions:		
Sinking funds (not including water)	\$1,426,428.64	
Water bonds	215,000.00	
Tax revenue bonds	200,000.00	
Bonds to be retired through 1937 budget	130,000.00	
		1,971,428.64
Net debt		\$9,406,793.20
Bond maturities 1938 after giving effect to this financing:		
Term bonds	\$123,954.00	
Serial bonds	575,836.62	
Tax revenue bonds	200,000.00	
Total		\$899,790.62

**HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS SOLD**—On Nov. 10 the Board of Freeholders authorized the sale of \$750,000 tuberculosis institution bonds to the County Sinking Fund Commission.

**LAKEWOOD TOWNSHIP (P. O. Lakewood), N. J.—BONDS APPROVED ON FIRST READING**—The Township Committee on Nov. 15 adopted an ordinance on first reading, which authorizes the issuance of \$50,000 general refunding bonds. Final consideration will be given the measure on Nov. 26.

**MULLICA TOWNSHIP (P. O. Elwood), N. J.—BOND SALE**—The State Funding Commission has approved the sale of \$30,000 4% refunding bonds to Christensen & Co., Atlantic City, at a price of \$28,600, equal to 95.33%, a basis of about 4.49%. Dated Sept. 1, 1937 and due as follows: \$1,000, 1938 to 1950 incl.; \$2,000 from 1951 to 1957 incl. and \$3,000 in 1958.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—BONDS PUBLICLY OFFERED**—A group composed of B. J. Van Ingen & Co., Inc., Schlatter, Noyes & Gardner, Inc.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., all of New York, and C. A. Preim & Co. of Newark, is making public offering of \$250,000 refunding bonds, bearing interest rates of 4% and 4 1/2%. Dated Dec. 1, 1936. Denoms. \$1,000, \$500 and \$100. Due Dec. 1, 1975. Redeemable in whole or in part by lot on any interest date at par and interest on 30 days' notice. Principal and interest (J. & D.) payable at the Central Hanover Bank & Trust Co., New York, or at the Seaboard Trust Co., Hoboken. The bonds are direct general obligations of the township, payable from unlimited ad valorem taxes on all its taxable property and further secured through covenants between the township and bondholders. They carry approving legal opinions of Hawkins, Delafield & Longfellow, and Thomson, Wood & Hoffman, both of New York City.

**OCEAN CITY, N. J.—BONDS APPROVED ON FIRST READING**—The City Commission on Nov. 17 adopted on first reading an ordinance authorizing the issuance of \$138,000 refunding bonds.

**PALMYRA, N. J.—BOND APPROVAL DEFERRED**—The State Funding Commission recently deferred approval of an ordinance providing for the issuance of \$28,500 funding bonds on the ground that the plan as submitted by the borough was not "adequate and workable." The Commission questioned the necessity of disposing of the issue at a discount of \$1,000, adding that the financial position of the borough would warrant a public sale with the possibility of a par bid, particularly if the funding is complete and the borough is placed on a cash basis. It was also noted that for the borough to operate successfully with the limited amount of refunding proposed at this time the tax collection experience must be much improved.

**PARSIPPANY TROY HILLS TOWNSHIP (P. O. Boonton, R. D.), N. J.—BOND OFFERING**—Harold W. Bates, Township Treasurer, will receive sealed bids until 9 p. m. on Nov. 22 for the purchase of \$106,900 net to exceed 6% interest coupon or registered water bonds, divided as follows: \$20,000 series A bonds. Due \$1,000 on Nov. 15 from 1938 to 1957, incl. \$6,900 series B bonds. Due Nov. 15 as follows: \$3,900, 1938; \$3,000 in 1939, and \$4,000 from 1940 to 1959, incl.

Each issue is dated Nov. 15, 1937. One bond for \$900, others \$1,000 each. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M. & N.) payable in lawful money at the First National Bank, Morristown. The price for which the bonds may be sold cannot exceed \$107,900, and cannot be less than par. A certified check for \$2,138, payable to the order of the township, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

**SHIP BOTTOM BEACH ARLINGTON (P. O. Ship Bottom), N. J.—BOND SALE**—The State Funding Commission has approved the sale of \$94,000 general refunding bonds to the First National Bank of Barnegat, Beach Haven National Bank & Trust Co., Beach Haven, and the Ocean County Trust Co., Toms River.

**WEST ORANGE, N. J.—BOND OFFERING**—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. on Nov. 30 for the purchase of \$124,000 coupon or registered bonds, divided as follows:

\$83,000 net to exceed 6% interest improvement bonds. Due Dec. 1 as follows: \$6,000 from 1938 to 1945 incl.; \$8,000 from 1946 to 1949 incl. and \$3,000 in 1950.  
20,000 net to exceed 6% interest sewer bonds. Due Dec. 1 as follows: \$2,000 from 1938 to 1945 incl. and \$1,000 from 1946 to 1949 incl.  
21,000 net to exceed 4% interest municipal building bonds. Due Dec. 1 as follows: \$2,000 from 1938 to 1946 incl. and \$1,000 from 1947 to 1949 incl.

All of the bonds will be dated Dec. 1, 1937. Denom. \$1,000. Interest rates to be expressed in a multiple of 1/4 of 1%. Although different rates may be named on the respective issues within the limits named, all of the bonds of each issue must bear the same rate. Principal and interest (J. & D.) payable at the First National Bank, West Orange, or 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.

NEW MEXICO

**ALBUQUERQUE, N. Mex.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Nov. 30, by Ida V. Malone, City Clerk, for the purchase of a \$280,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$11,000, 1938 to 1961, and \$16,000 in 1962. The bonds will not be sold for less than par and accrued interest to date of delivery. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank, New York. The approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, will be furnished. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

**NEW MEXICO, State of—BOND SALE**—The \$1,360,000 issue of State highway debentures offered for sale on Nov. 16—V. 145, p. 2891—was awarded to a syndicate composed of Lazard Freres & Co., Inc., E. H. Rollins & Sons, Inc.; Eastman, Dillon & Co., all of New York; Wheelock & Cummins, Inc. of Des Moines; James H. Causey & Co., Inc. of New York; Brown, Schlessman, Owen & Co. of Denver, and William R. Compton & Co., Inc. of New York, at a price of 100.0499, a net interest cost of about 2.964%, on the bonds divided as follows: \$250,000 as 2 1/2%, maturing on Nov. 1, 1945, and \$1,100,000 as 3s, maturing on Nov. 1 as follows: \$250,000 in 1946, 1948 and 1950, and \$360,000 in 1952.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders received the above debentures for public subscription, at prices to yield from 2.60% to 2.80%, on the 1945 to 1948 maturities, and priced at 100 1/2 for the 1950, and 100 for the 1952 maturities.



NEW YORK

BATH COMMON SCHOOL DISTRICT No. 12 (P. O. Bath), N. Y.—BOND SALE—The issue of \$5,000 school site bonds offered Nov. 12—V. 145, p. 3231—was awarded to the Farmers & Mechanics Trust Co., Bath, as 3.80s. at par plus a premium of \$12.50, equal to 100.25, a basis of about 3.75%. Dated Oct. 1, 1937 and due \$500 on Jan. 1 from 1939 to 1943 inclusive.

BINGHAMTON, N. Y.—BONDS SOLD—The City Water Emergency Fund purchased on Nov. 6 an issue of \$13,000 flood control bonds. The \$13,000 flood control bonds bear 1 1/4% interest, were sold at par and mature June 1 as follows: \$3,000 in 1937, and \$2,000 from 1938 to 1942, inclusive.

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), N. Y.—BOND SALE—The \$140,000 coupon or registered school building bonds offered on Nov. 17 were awarded to Sherwood & Co. and Rogers, Gordon & Co., Inc., both of New York, jointly, as 2.90s. at a price of 100.50, a basis of about 2.855%. Dated Nov. 15, 1937 and due Nov. 15 as follows: \$4,000, 1938 to 1942, incl.; \$6,000 from 1943 to 1962, incl. Other bids were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc. at 2.90% for 100.36.

CHILI AND BRIGHTON COMMON SCHOOL DISTRICT NO. 9 (P. O. Scottsville), N. Y.—BOND SALE—The \$74,000 coupon or registered building bonds offered on Nov. 16—V. 145, p. 3231—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.32 for 3 3/4s, a basis of about 2.22%. Dated Nov. 15, 1937. Due Nov. 15 as follows: \$2,000 from 1938 to 1953; and \$3,000 from 1954 to 1967. The Union Trust Co. of Rochester, second high bid for 3.40s.

CORNWALL, N. Y.—TO ISSUE \$42,000 BONDS—Milton W. Coldwell, Town Clerk, informs us that the Board of Trustees will consider on Nov. 15 plans for the issuance of \$42,000 funding bonds which were authorized at the Nov. 10 election.

CUBA CENTRAL SCHOOL DISTRICT, N. Y.—BONDS VOTED—The voters of the district on Nov. 12 approved a proposal calling for the issuance of \$297,000 school building bonds.

ELMIRA, N. Y.—BONDS AUTHORIZED—The City Council on Nov. 15 authorized the issuance of \$55,000 golf course bonds.

HAMBURG COMMON SCHOOL DISTRICT NO. 3 (P. O. Hamburg), N. Y.—BOND SALE—The issue of \$2,640 registered school bus bonds offered on Nov. 15—V. 145, p. 3231—was sold to the Bank of Hamburg. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$500 from 1938 to 1941, incl. and \$640 in 1942.

ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bay Shore), N. Y.—BOND SALE—The \$990,000 coupon or registered school building bonds offered on Nov. 19—V. 145, p. 3231—were awarded to a syndicate headed by Halsey, Stuart & Co. and including the Bancamerica-Blair Corp., Stranahan, Harris & Co. and Morse Bros. & Co., all of New York, on a bid of 100.456 for 2.90s, a basis of about 2.97%. The bankers are offering the bonds to investors at prices to yield from 1.30% to 3% according to maturity. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$26,000, 1939 to 1944; \$32,000, 1945 to 1950; \$36,000, 1951 to 1957, and \$39,000 from 1958 to 1967.

(The official advertisement of this reoffering appears on page 000 of this issue.)

JEFFERSONVILLE CENTRAL SCHOOL DISTRICT, N. Y.—BONDS VOTED—The voters of the district Nov. 8 approved a proposition to issue \$229,625 school building bonds.

JOHNSON CITY, N. Y.—BOND SALE—The \$15,000 coupon or registered street improvement bonds offered on Nov. 15—V. 145, p. 3231—were awarded to the Workers Trust Co. of Johnson City, as 1.90s, at par plus a premium of \$25.50, equal to 100.172, a basis of about 1.87%. Dated Nov. 1, 1937. Due 1942.

Table with columns: Bidder, Int. Rate, Premium Par. Includes Bonbright & Co., Binghamton at 1.90% for \$0.50.

MT. VERNON, N. Y.—BOND SALE—An issue of \$200,000 3% welfare bonds was sold on Nov. 16 to Sinking Fund No. 4. Due \$20,000 yearly for 10 years.

NASSAU COUNTY (P. O. Mineola), N. Y.—TO ISSUE BONDS—The county will be in the market about Dec. 2 with an offering of \$1,500,000 land acquisition, \$750,000 bridge and \$250,000 inlet and channel improvement bonds.

NEW YORK, N. Y.—OCTOBER FINANCING—During the month of October the city borrowed \$13,000,000 through the issuance of the following: \$5,000,000 2% special corporate stock notes. Due April 26, 1938. 1,500,000 2% special revenue bonds of 1937. Due Oct. 20, 1938. 1,500,000 2% tax notes of 1937. Due Oct. 20, 1938. 5,000,000 2% temporary certificates of indebtedness for work and home relief. Due April 20, 1938.

NEW YORK (State of)—BOND OFFERING EXPECTED—State Comptroller Morris S. Tremaine is understood to have discussed with investment bankers recently a plan to make public offering during December of an issue of between \$10,000,000 and \$15,000,000 5-year serial grade crossing elimination bonds. The current strength of the market for high grade municipals and the lack of an appreciable floating supply of such liens have influenced the belief of the Comptroller that now is the time to conclude necessary financing.

NISKAYUNA (P. O. Schenectady), N. Y.—BOND SALE—The \$94,966.85 coupon or registered bonds offered on Nov. 19—V. 145, p. 3231—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2.70s, at a price of 100.45, a basis of about 2.65%. The sale consisted of:

- \$28,600.00 Water District No. 5 extension bonds. 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. Due May 1 as follows: \$3,366.85 in 1938 and \$3,500 from 1939 to 1956, inclusive. Each issue is dated Nov. 1, 1937.

PEEKSKILL, N. Y.—CERTIFICATE SALE—William R. Compton & Co. of New York purchased on Nov. 15 an issue of \$25,000 street paving certificates at 1.10% interest. Dated Nov. 15, 1937, and due in one year. Legality approved by Clay, Dillon & Vandewater of N. Y. City. The Marine Trust Co. of Buffalo was second high bidder, naming a rate of 1 1/4%.

RICHFIELD, OTSEGO, EXETER, COLUMBIA AND WARREN CENTRAL SCHOOL DISTRICT NO. 1 (Otsego and Herkimer Counties), N. Y.—BONDS PUBLICLY OFFERED—Adams, McEneaney & Co., Inc., New York, are offering \$142,000 3 3/4% bonds due April 1, 1952 to 1966, inclusive. The bonds, which are priced to yield 2.75 to 2.90%, are exempt from all present Federal income taxes and are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

ROCHESTER, N. Y.—BOND SALE—The \$1,000,000 coupon tax revenues bonds of 1937 offered on Nov. 17—V. 145, p. 3232—were awarded to a syndicate composed of Lazard Freres & Co., New York, the First National Bank of N. Y., Starkweather & Co., New York and Newton, Abbe & Co., Boston, on a bid of 100.468 for 1 1/4s, a basis of about 1.35%. Dated Dec. 1, 1937. Due \$200,000 yearly on Dec. 1 from 1938 to 1942. Barr Bros. & Co. of New York bid a premium of \$4,590 for 1 1/4s.

ROCKLAND, CALLICOON, LIBERTY, NEVERSINK, COLCHESTER, ANDES AND HARDENBURGH CENTRAL SCHOOL

DISTRICT NO. 2 (P. O. Livingston Manor), N. Y.—BOND OFFERING—Wilfred F. Smith, District Clerk, will receive sealed bids until 2 p. m. on Nov. 23 for the purchase of \$352,000 not to exceed 5% interest coupon or registered school building bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$10,000, 1940 to 1952, incl.; \$12,000 in 1953, and \$15,000 from 1954 to 1967, incl. Prin. and int. (M. & N.) payable at the Livingston Manor National Bank, Livingston Manor, with New York exchange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for \$7,000, payable to the order of Harry Voorhess, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

SAVANNAH, N. Y.—BOND ELECTION—The Village Board has called an election for Nov. 26 to vote on a proposition to issue \$22,000 water supply bonds.

TUCKAHOE, N. Y.—CERTIFICATE SALE—The First National Bank & Trust Co. of Tuckaehoe purchased on Nov. 8 an issue of \$6,000 certificates of indebtedness, bear 2 1/4% interest and mature Aug. 1, 1938.

YONKERS, N. Y.—NOTE SALE—The \$650,000 notes offered on Nov. 16—V. 145, p. 3232—were awarded to the Bank of The Manhattan Co., New York, as 1 1/4s, at par plus a premium of \$67.50, equal to 100.01. The sale consisted of:

- \$300,000 public works project notes. 350,000 local improvement notes. All of the notes are dated Nov. 19, 1937, and mature May 19, 1938.

Jackson & Curtis and Wrenn Bros. & Co., both of Boston, were associated with the Bank of The Manhattan Co. of New York in the purchase of the notes. One other bid was submitted, this being an offer of a premium of \$65 for 2.70s made by a group composed of Lehman Bros., Bancamerica-Blair Corp., both of New York, and the Manufacturers & Traders Trust Co., Buffalo.

NORTH CAROLINA

CHAPEL HILL, N. C.—BONDS NOT OFFERED—It is stated by the Secretary of the Local Government Commission that the \$16,000 improvement bonds, mentioned in these columns recently—V. 145, p. 3047—were not offered for sale on Nov. 16, as had been incorrectly reported.

CONCORD, N. C.—BOND SALE—The \$120,000 coupon bonds offered on Nov. 16—V. 145, p. 3047—were awarded to R. S. Dickson & Co. and the Interstate Securities Corp., both of Charlotte, as follows:

- \$22,000 sanitary sewer bonds, as 3 3/4s, at par plus a premium of \$25, equal to 100.113. Due on Dec. 1 as follows: \$2,000, 1940 to 1942, and \$4,000, 1943 to 1946. 98,000 public improvement bonds, the first \$83,000 as 3 1/4s, and the balance as 3s, at par plus a premium of \$75, equal to 100.076. Due on Dec. 1 as follows: \$6,000, 1940 to 1942; \$8,000, 1943 and 1944; \$9,000, 1945; \$10,000, 1946, and \$15,000 in 1947 to 1949.

Dated Dec. 1, 1937. Prin. and int. payable in legal tender in N. Y. City. The Carbarrus Bank & Trust Co. was second high bidder. The bank offered to take \$6,000 2 1/2% and \$16,000 3% sewer bonds at par and \$34,000 2 1/2% and \$64,000 3 1/2% public improvement bonds at par.

GREENVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 30 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon or registered bonds aggregating \$150,000, as follows:

- \$115,000 water works extension bonds. Due on Dec. 1 as follows: \$3,000, 1939 and 1940; \$4,000, 1941 to 1944; \$5,000, 1945 to 1950, and \$7,000, 1951 to 1959. 35,000 sewerage extension bonds. Due on Dec. 1 as follows: \$1,000, 1939 to 1945, and \$2,000 from 1946 to 1959.

Denom. \$1,000. Dated Dec. 1, 1937. Interest rate is not to exceed 6%, payable J. & D. Rate to be in multiples of 1/4 of 1%. Prin. and int. payable in New York City in legal tender. Delivery on or about Dec. 17, 1937, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bids must be on a form to be furnished with additional information by the above Secretary. These bonds were approved by the voters at an election held on Oct. 4. The approving opinion of Masslich & Mitchell of New York will be furnished. A \$3,000 certified check, payable to the State Treasurer, must accompany the bid.

HENDERSON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon bonds aggregating \$42,000, divided as follows:

- \$17,000 refunding bonds. Due on Dec. 1 as follows: \$1,000 in 1938, and \$2,000, 1939 to 1946 incl. 25,000 funding bonds. Due on Dec. 1 as follows: \$1,000 in 1938, and \$2,000, 1939 to 1950.

Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1937. Principal and interest payable in legal tender in New York City. Bonds may be registered as to principal only. Delivery on or about Dec. 10, 1937, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information by the Secretary and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$840. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

IREDELL COUNTY (P. O. Statesville), N. C.—BOND SALE—The \$419,000 issue of coupon refunding bond and bridge bonds offered for sale on Nov. 16—V. 145, p. 3047—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, Stranahan, Harris & Co., Inc., of Toledo; the First National Bank, of St. Paul; Lewis & Hall, of Greensboro, and McAlister, Smith & Pate, of Greenville, paying a premium of \$41.95, equal to 100.01, a net interest cost of about 4.69%, on the bonds divided as follows: \$340,000 as 4 1/4s, maturing on Dec. 1: \$20,000, 1949 to 1953, and \$40,000, 1954 and 1959; the remaining \$79,000 as 4 1/2s, maturing \$40,000 in 1960, and \$39,000 in 1961.

RALEIGH, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an \$80,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Rate or rates to be stated in multiples of 1/4 of 1%. Denom. \$1,000. Dated Dec. 1, 1937. Due \$10,000 from Dec. 1, 1946 to 1953, incl. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest interest cost to the city will determine the successful bid. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. Bonds are registerable as to principal only. Delivery on or about Dec. 15, at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for \$1,600, payable to the State Treasurer, must accompany the bid.

WAKE FOREST, N. C.—BONDS VOTED—We are informed by the City Attorney that \$20,000 paving bonds were approved by the voters and proceedings to issue will be expedited.

NORTH DAKOTA

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—BONDS PUBLICLY OFFERED—An issue of \$205,000 3 3/4% funding bonds is being offered by the V. W. Brewer & Co. of Minneapolis, for public investment. Denom. \$1,000. Dated June 15, 1937. Due on June 15 as follows: \$13,000, 1942 to 1945; \$15,000, 1946; \$10,000, 1947 and 1948; \$12,000, 1949 to 1952, and \$14,000, 1953 to 1957. Callable on any interest payment date on one month's notice. Principal and interest (J. & D.) payable at the Bank of North Dakota, Bismarck.



**DUNN COUNTY (P. O. Manning), N. Dak.—BONDS PUBLICLY OFFERED**—The V. W. Brewer Co. of Minneapolis, is offering for public subscription an issue of \$109,000 4% funding bonds. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$6,000, 1942 to 1944, and \$7,000, 1945 to 1957. Principal and interest (J. & J.) payable at the Bank of North Dakota, Bismarck. Legal approval by Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis.

**GRAFTON, N. Dak.—BONDS VOTED**—At a recent election a proposal to issue \$15,000 winter sports building bonds was approved by the voters.

**INKSTER, N. Dak.—BONDS SOLD**—It is now reported by the City Auditor that the \$5,000 building bonds offered for sale without success on July 12, as noted here at that time, have been purchased by the Elk Valley State Bank, of Larimore, as 5s at par.

**MERCER COUNTY (P. O. Stanton), N. Dak.—BONDS PUBLICLY OFFERED**—An issue of \$200,000 4% funding and refunding bonds is being offered by the V. W. Brewer Co. of Minneapolis, for general investment. Denom. \$1,000. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$11,000, 1940 to 1955, and \$12,000 in 1956 and 1957. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Minneapolis. Legal approval by Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis.

**MOUNTRAIL COUNTY (P. O. Stanley), N. Dak.—BONDS PUBLICLY OFFERED**—The V. W. Brewer Co. of Minneapolis, is offering for general subscription \$285,000 4% funding and refunding bonds. Denom. \$1,000. Dated July 1, 1937. Principal and interest (J. & J.) payable at the Bank of North Dakota, Bismarck. Legal approval by Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis.

**RANSOM COUNTY (P. O. Lisbon), N. Dak.—BONDS VOTED**—At the election held on Nov. 9 the voters approved the issuance of the \$60,000 in 4% court house bonds, according to the County Auditor. Dated Oct. 1, 1937. Due from 1939 to 1957. It is said that these bonds will be offered for sale after the first of the year.

**VIKING SCHOOL DISTRICT (P. O. Hillboro), N. Dak.—BOND SALE**—The \$3,500 school building bonds offered for sale on Nov. 16—V. 145, p. 3048—were purchased by the First & Farmers National Bank of Portland, as 4s, paying a premium of \$4, equal to 100.11, according to the District Clerk. No other bid was received.

**WARD COUNTY SCHOOL DISTRICTS (P. O. Minot), N. Dak.—CERTIFICATES NOT SOLD**—The four issues of not to exceed 7% school district certificates of indebtedness aggregating \$7,500, offered on Oct. 30—V. 145, p. 2730—were not sold, as no bids were received. The issues are divided as follows: \$2,000 Burlington School District No. 7; \$1,500 Hilton School District No. 149; \$3,600 Roosevelt School District No. 58, and \$1,000 Tolgen School District No. 139 certificates.

**CERTIFICATES NOT SOLD**—The four issues of not to exceed 7% school district certificates of indebtedness aggregating \$13,700, offered on Nov. 6—V. 145, p. 2892—were not sold as no bids were received. The issues are divided as follows: \$6,000 Hartland Special School District No. 80; \$1,200 Lund School District No. 111; \$5,000 Ryder Special School District No. 138, and \$1,500 Stammem School District No. 26 certificates.

1940; and \$5,000, 1941 to 1948. Cert. check for 1% of amount of issue, required.

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Perry), Ohio—BONDS VOTED**—A bond issue of \$22,500 for school construction was approved at the recent general election.

**MARION TOWNSHIP SCHOOL DISTRICT (P. O. Leipsic), Ohio—BONDS VOTED**—A proposal to issue \$85,000 school addition bonds was approved by the voters on Nov. 2.

**MONROEVILLE, Ohio—BONDS VOTED**—The voters of the village on Nov. 2 approved a proposition to issue \$15,000 water works improvement bonds.

**MT. VERNON SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—A proposal to issue \$340,000 school improvement bonds was turned down by the voters on Nov. 2.

**NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Lyme), Ohio—BOND SALE**—The issue of \$25,000 school building bonds offered on Nov. 15—V. 145, p. 2893—was awarded to Saunders, Stiver & Co. of Cleveland as 3 1/4s, at par plus a premium of \$344.44, equal to 101.37, a basis of about 3.10%. Dated Oct. 1, 1937 and due \$625 each six months from April 1, 1939 to Oct. 1, 1958, inclusive.

**NEW KNOXVILLE SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—In connection with the previous report in these columns of the sale of \$78,000 school bldg. bonds as 3 1/4s, we are advised that they were purchased by the State Teachers' Retirement System at par and a premium of \$525, plus right to call small balance still outstanding from previous bond issue. The bonds just sold, which were approved at the Nov. 2 election, are dated Nov. 15, 1937. Coupon in denoms. of \$1,950. Due in 20 years, callable after 10 years. Interest payable J. & D.

**NORTON TOWNSHIP SCHOOL DISTRICT (P. O. Barberton R. R. No. 1), Ohio—BONDS VOTED**—The voters of the district on Nov. 2 approved a proposition to issue \$25,000 school building bonds.

**PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Ohio—BONDS DEFEATED**—The voters of the district on Nov. 2 defeated a proposition to issue \$140,000 high school bonds.

**PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Zanesville R. R. No. 8), Ohio—BONDS VOTED**—The voters of the district on Nov. 2 voted approval of a bond issue of \$19,000 for school construction.

**PIERPONT TOWNSHIP SCHOOL DISTRICT (P. O. Pierpont), Ohio—BONDS VOTED**—On Nov. 2 the voters of the district approved a proposition to issue \$15,000 school bonds.

**ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Ohio—BOND SALE**—An issue of \$40,000 school completion bonds which was approved by the voters on Nov. 2 has been sold to Fox, Elmhorn & Co. of Cincinnati.

**SHELBY, Ohio—BONDS VOTED**—On Nov. 2 the electors approved a proposition to issue \$25,000 storm sewer bonds.

**SHELBY SCHOOL DISTRICT, Ohio—BONDS VOTED**—The voters of the district on Nov. 2 approved a proposal to issue \$80,000 school addition bonds.

**SILVER LAKE, Ohio—BONDS VOTED**—On Nov. 2 a proposal to issue \$17,000 street construction and sewer bonds was approved by the voters.

**SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Bellbrook), Ohio—BONDS VOTED**—On Nov. 2 the voters of the district gave their approval to a proposition to issue \$35,000 school bonds.

**VANDALIA, Ohio—BONDS VOTED**—A proposed \$13,000 sewer bond issue was approved by the voters on Nov. 2.

**WARREN, Ohio—BONDS DEFEATED**—Proposals to issue \$959,198 storm and sanitary sewer bonds and \$80,000 incinerator plant bonds were rejected by the voters on Nov. 2.

**WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ney), Ohio—BONDS VOTED**—A proposition calling for the issuance of \$60,000 school bonds was approved by the voters on Nov. 2.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Ney), Ohio—BOND SALE**—The issue of \$60,000 school building bonds offered on Nov. 15—V. 145, p. 3233—was awarded to the State Teachers' Retirement System as 3s, at par plus a premium of \$185, equal to 100.308.

**WELLSTON SCHOOL DISTRICT, Ohio—BONDS VOTED**—At the recent general election the voters approved a proposal to issue \$70,000 school bonds.

**WEST FRANKLIN SCHOOL DISTRICT (P. O. Clinton), Ohio—BONDS VOTED**—A bond issue of \$15,000 for school addition and repairs was approved by the voters of the district on Nov. 2.

**WEST UNITY, Ohio—BOND SALE**—The \$43,000 bonds offered on Nov. 15—V. 145, p. 2731—were awarded as follows:

\$28,000 water works system construction bonds were sold to P. E. Kline, Inc., Cincinnati, as 3 1/4s, at par plus a premium of \$242, equal to 100.86, a basis of about 3.15%. Dated April 1, 1937, and due \$700 on April 1 and Oct. 1 from 1938 to 1957 incl.  
15,000 first mortgage water works system construction bonds were sold to Stranahan, Harris & Co. of Toledo as 4s, at par plus a premium of \$27, equal to 100.18, a basis of about 3.98%. Dated Dec. 1, 1937, and due \$500 on June 1 and Dec. 1 from 1939 to 1953 incl.

**WILLIAMSFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsfield), Ohio—BOND SALE**—The issue of \$30,000 school building bonds offered on Nov. 15—V. 145, p. 2893—was awarded to Saunders, Stiver & Co. of Cleveland, as 3 1/4s, at par plus a premium of \$413.13, equal to 101.377, a basis of about 3.10%. Dated Oct. 1, 1937, and due \$750 each six months from April 1, 1939, to Oct. 1, 1958, incl.

**WILLOUGHBY, Ohio—BONDS AUTHORIZED**—The Village Council passed an ordinance on Nov. 8 providing for an issue of \$36,000 not to exceed 3 1/4% interest refunding bonds. Dated Oct. 1, 1937, and due \$4,000 on Oct. 1 from 1943 to 1951 incl.

**OHIO MUNICIPALS**  
**MITCHELL, HERRICK & CO.**  
700 CUYAHOGA BUILDING, CLEVELAND  
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Curtice), Ohio—BONDS VOTED**—On Nov. 2 a proposal calling for the issuance of \$100,000 school bonds received the voters approval.

**ATHENS, Ohio—RESULT OF BOND ELECTION**—On Nov. 2 the voters turned down proposals for the issuance of \$47,007 street improvement bonds, \$18,000 city hall improvement bonds, and \$3,199.67 sewer bonds. At the same time a proposition to issue \$15,000 fire equipment bonds received the voters' approval.

**BROOKFIELD TOWNSHIP (P. O. Brookfield), Ohio—BOND OFFERING**—C. C. McMaster, Clerk, Board of Trustee, will receive bids until noon Dec. 11 for the purchase of an issue of \$6,500 4% bonds. Denom. \$65. Dated Nov. 1, 1937. Interest payable semi-annually. Due \$65 each six months from April 1, 1938 to Oct. 1, 1942. Cert. check for \$65, payable to the Township Trustee, required.

**CINCINNATI, Ohio—BOND CALL**—Jessie B. Brown, Secretary of the Sinking Fund Trustees, announces that \$68,000 4% Liberty Street bridge bonds will be redeemed on Dec. 1, 1937, upon presentation at the Irving Trust Co., N. Y. City, or at the Provident Savings Bank & Trust Co., Cincinnati. Interest will cease to accrue after the call date. The bonds called are in \$500 denom., dated June 1, 1889, payable in 1939 and optional, and are numbered from 1 to 136, inclusive.

**CONVOY, Ohio—BONDS VOTED**—A proposition to issue \$24,000 sewer and sewage disposal system bonds was approved by the voters at the Nov. 2 election.

**COSHOCTON, Ohio—RESULT OF BOND VOTE**—On Nov. 2 the voters approved a proposition to issue \$25,000 hospital addition bonds but turned down a proposed \$15,000 fire department bond issue.

**DANVILLE SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—On Nov. 2 the voters rejected a proposition to issue \$135,000 high school bonds.

**EAST UNION TOWNSHIP SCHOOL DISTRICT (P. O. Apole Creek), Ohio—BONDS VOTED**—On Nov. 2 the residents of the district voted approval of a proposition to issue \$41,000 school addition bonds.

**EDON, Ohio—BOND OFFERING**—Claire Nihart, Village Clerk, will receive sealed bids until noon on Dec. 4 for the purchase of \$23,000 4% coupon water works system bonds. Dated Nov. 1, 1937. Denom. \$500. Due as follows: \$500, April 1 and Oct. 1 from 1939 to 1955 incl.; \$1,000, April 1 and Oct. 1 from 1956 to 1958 incl. Interest payable A. & O. Bidder may name an interest rate other than 4%, provided that where a fractional rate is named, such fraction must be expressed in a multiple of 1/4 of 1%. This issue was approved at the Nov. 2 election. A certified check for 1% must accompany each proposal.

**FLAT ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Florida), Ohio—BONDS VOTED**—At the general election Nov. 2 the voters of the district approved a proposal to issue \$44,000 high school addition bonds.

**GENEVA SCHOOL DISTRICT, Ohio—BONDS VOTED**—On Nov. 2 the residents of the district gave their sanction to the issuance of \$46,000 school building remodeling bonds.

**HARDIN CENTRAL SCHOOL DISTRICT (P. O. Kenton), Ohio—BONDS DEFEATED**—The vote on Nov. 2 on a proposal to issue \$150,000 school bonds resulted in rejection of the proposition.

**HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Defiance R. R. No. 8), Ohio—BOND SALE**—The \$65,000 building bonds approved by the voters on Nov. 2 have been sold to the State Teachers' Retirement Fund as 3 1/4s, at par plus a premium of \$955, equal to 101.469.

**JEWETT SCHOOL DISTRICT, Ohio—BONDS VOTED**—A proposed \$10,000 school bond issue was approved at the Nov. 2 election.

**LOUDON-HOPEWELL SCHOOL DISTRICT (P. O. Tiffin RR. No. 5), Ohio—BONDS DEFEATED**—A proposal calling for the issuance of \$180,000 school building bonds was rejected by the voters on Nov. 2.

**LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING**—Adelaide E. Schmitt, Clerk, Board of County Commissioners, will receive bids until 10 a. m. Dec. 6 for the purchase of \$51,900 4% Interceptor Sewer No. 181 bonds. Denom. \$1,000, except one for \$900. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 11) payable at the County Treasurer's office. Due on Oct. 1 as follows: \$6,000, 1939; \$5,900,

**R. J. EDWARDS, Inc.**  
*Municipal Bonds Since 1892*  
Oklahoma City, Oklahoma  
AT&T Ok Cy 19 Long Distance 158

**OKLAHOMA**

**DURANT SCHOOL DISTRICT (P. O. Durant), Okla.—BOND SALE**—The \$42,000 coupon building bonds offered on Nov. 13—V. 145, p. 3048—were awarded to the First National Bank & Trust Co. of Oklahoma City, as 3 1/4s, at par plus a premium of \$22.50, equal to 100.053, a basis of about 3.24%. Dated Nov. 15, 1937. Due \$3,000 yearly from 1942 to 1955.

**OCINA JOINT CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Delhi), Okla.—BONDS NOT SOLD**—The \$6,300 issue of school bonds offered on Oct. 26—V. 145, p. 2731—was not sold, reports C. C. Morgan, District Clerk. Due \$1,000 from 1940 to 1945, and \$300 in 1946.

**TULSA, Okla.—BOND ELECTION**—It is reported that an election will be held on Dec. 14 in order to vote on the issuance of \$600,000 in water system bonds.

**OREGON**

**DESCHUTES COUNTY (P. O. Bend), Ore.—BONDS DEFEATED**—At the general election held on Nov. 2, the voters defeated the proposal to issue \$150,000 in county-city building bonds, according to the County Clerk.



**PORT OF COOS BAY (P. O. Coos Bay), Ore.—BOND OFFERING—**On Dec. 13 the Commission will offer for sale an issue of \$25,000 refunding bonds. Due \$5,000 yearly on Jan. 1 from 1940 to 1944.

**PORTLAND, Ore.—BOND CALL—**William Adams, City Treasurer, is reported to be calling for payment at his office in Dec. 1, on which date interest shall cease, numbers 701 to 900, of 5% improvement (Rebond) bonds, dated Nov. 15, 1934. Denom. \$1,000. The par value and accrued interest will be paid upon presentation of said bonds on date called.

**TUALATIN SCHOOL DISTRICT (P. O. Sherwood), Ore.—BONDS VOTED—**At an election held on Nov. 6 the voters are said to have approved the issuance of \$20,000 in school construction bonds. The date of offering has not been fixed as yet, we understand.

**WASCO COUNTY (P. O. Dalles City), Ore.—BOND CALL—**J. R. Johnson, County Treasurer, is said to be calling for payment on Dec. 1 and 2, a total of \$37,000 road refunding bonds. Dated June 1 and 2, 1933.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—BOND OFFERING—**Sealed bids will be received until 8 p. m. on Nov. 24, by Althea Haulenbeck, District Clerk, for the purchase of a \$38,500 issue of coupon building bonds. Interest rate is not to exceed 4%, payable J. & D. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$3,500 in 1939, and \$5,000 from 1940 to 1946, incl. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. These bonds were approved by the voters on Feb. 1, 1937. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for \$1,000 must accompany the bid.

(This report supplements the offering notice given in our issue of Nov. 13—V. 145, p. 3234.)

**City of Philadelphia**  
**4% Bonds due November 1, 1946**  
**Price: 105.390 & Interest to Net 3.30%**

**Moncure Biddle & Co.**  
 1520 Locust St., Philadelphia

**PENNSYLVANIA**

**BADEN, Pa.—BOND OFFERING—**The Borough Secretary will receive bids until 8 p. m. Dec. 8 for the purchase of an issue of \$10,000 coupon bonds. Bidders are to specify the rate of interest, in a multiple of 1/4%. Denom. \$1,000. Interest payable June 1 and Dec. 1. Due \$1,000 yearly from 1938 to 1947. Certified check for \$500 required.

**BENTLEYVILLE, Pa.—BOND SALE POSTPONED—**Date of sale of the \$75,000 water works system bonds has been postponed from Nov. 19 to Dec. 8. Bidder to name the rate of interest and the issue to mature Dec. 1 as follows: \$3,000 from 1941 to 1950 incl. and \$5,000 from 1951 to 1959 incl.

**BRADDOCK SCHOOL DISTRICT, Pa.—BOND OFFERING—**Stephen Andolina, District Secretary, will receive bids until 8 p. m. Nov. 29, for the purchase of \$175,000 coupon bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due on Dec. 1 as follows: \$7,000, 1940 to 1948, and \$8,000, 1949 to 1962. Certified check for \$3,000, payable to the District Treasurer, required. Approving opinion of Burgwin, Seuly & Churchill of Pittsburgh, will be furnished by the district.

**CONNEAUT LAKE SCHOOL DISTRICT, Pa.—BOND OFFERING—**Hazel Huntley, Secretary, School Board, will receive bids until 8 p. m. Nov. 29 for the purchase of \$18,500 3% coupon registerable as to principal, bonds. Denom. \$500. Due \$1,000 yearly on Nov. 1 from 1940 to 1957, and \$500 Nov. 1, 1958. Cert. check for \$500, required.

**HOUTZDALE SCHOOL DISTRICT, Pa.—BONDS VOTED—**At the recent general election the voters of the district approved a proposed \$15,000 school bond issue.

**MORRIS TOWNSHIP (P. O. Waynesburg), Pa.—BOND OFFERING—**Thomas F. Ealy, Township Secretary, will receive sealed bids at the office of Ambrose Bradley, Township Attorney, First National Bank & Trust Co., Bldg., Waynesburg, until 7:30 p. m. on Nov. 27 for the purchase of \$17,000 coupon or registered funding bonds. Dated Dec. 15, 1937. Denom. \$500. Due Dec. 15 as follows: \$1,000 in 1938 and 1939, and \$1,500 from 1940 to 1949, incl. This is a Councilmanic loan and both principal and interest (J. & D.) will be payable at the First National Bank & Trust Co., Waynesburg. A certified check for 2% of the bid, payable to the order of T. G. Phillips, District Treasurer, must accompany each proposal. The approving opinion of Saul, Ewing, Remick & Saul of Philadelphia will be furnished the successful bidder.

**NORTH CHARLEROI SCHOOL DISTRICT (P. O. North Charleroi) Pa.—BOND SALE—**The \$36,000 coupon bonds offered on Nov. 16—V. 145, p. 3234—were awarded to Singer, Deane & Scribner of Pittsburgh, as 3 3/8, at par plus a premium of \$261, equal to 100.725, a basis of about 3.18%. Dated Nov. 1, 1937. Due \$2,000 yearly on Nov. 1 from 1940 to 1957. Johnson & McLean of Pittsburgh bid a premium of \$438 for 3 3/8.

**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
Penn Township School District, Westmoreland County—Equipping and furnishing a new high school building; erecting an addition thereto.	Nov. 8, 1937	\$69,000
Coalport Borough School District, Clearfield County—Tearing down grade school building; building new school building, equipping and furnishing same.	Nov. 8, 1937	8,000
New Castle Township School District—Schuylkill County—Funding judgments.	Nov. 8, 1937	101,000
Cresson Township School District, Cambria Co.—Paying operating expenses.	Nov. 9, 1937	4,000
East Pennsboro Township School District, Cumberland County—Constructing and equipping an addition to the present high school building.	Nov. 12, 1937	50,000
Nether Providence Township, Delaware County—Funding floating indebtedness, \$20,000; sewer improvements, \$30,000.	Nov. 13, 1937	50,000

**PENNSYLVANIA GENERAL STATE AUTHORITY, Pa.—PWA APPROVES PROJECTS—**Public Works Administrator Harold L. Tokes has announced the approval of plans for 19 additional projects proposed by the Pennsylvania General State Authority under allotments which have been announced. These will make possible construction estimated to cost \$17,416,000. Public Works Administration's outright grant for the construction totals \$2,679,000, but there is also a conditional grant which provides that for every dollar spent for certified relief labor at the site of construction, the authority will receive \$1.33 1-3 from PWA provided that this bonus plus the outright grant does not exceed 45% of the total cost of construction. The approvals announced are for a continuation of the \$65,000,000 State improvement program which is being made possible by PWA's cash grant allotment of \$10,000,000 and additional conditional grants already announced depending upon the amount of certified relief labor employed.

**PHILADELPHIA, Pa.—TAX COLLECTIONS EQUAL 84% OF LEVY**—A total of \$4,300% of the city tax levy and 83.83% of the school tax levy was collected in the first ten months of 1937, the monthly report of Frank J. Willard, receiver of taxes, shows. Collections from all sources in the period amounted to \$78,992,907 compared with \$81,499,527 in the corresponding period of 1936. This compared with \$81,499,527 in the corresponding period of 1936. The \$2,406,530 drop in receipts was accounted for by falling off in delinquent payments. City tax collections totaled \$36,182,194 compared with \$36,107,791 year ago, while school levy payments were \$20,045,095 against \$20,042,155. Personal property receipts increased \$348,561, amounting to \$3,363,514.

Payments on delinquent city taxes were \$6,521,724, a drop of \$2,804,752 and school tax delinquency payments dropped \$1,560,928, totaling \$3,-\$565,582.

Personal property delinquency payments showed improvement, amounting to \$346,265 compared with \$190,025. Water rent collections were above year ago, totaling \$6,098,170 against \$5,991,707.

A total of \$6,801,875 of the city tax levy remains still to be collected and \$3,905,058 of the school levy.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—SUPREME COURT AMENDS LOWER COURT RULING ON TAXING POWER—**The State Supreme Court, in a decision handed down Nov. 16, ruled that the Board of Education could levy a maximum tax of 92 1/2 cents per \$100 of assessed valuation for the years 1938 and 1939. This is the rate now in effect for 1937. The decree in effect modified the ruling of Common Pleas Court No. 2, which was delivered on Oct. 22 and held that the Board was restricted to a maximum rate of 85 cents per \$100. It was this decision which the Board appealed to the Supreme Court. The lower Court ruling was made in a suit brought by Mayor S. Davis Wilson, as a taxpayer, who contended that the Legislative Acts under which the Board fixed rates at its own discretion were unconstitutional. Inasmuch as it was indicated that the Board proposed a rate of about \$1.10 for 1938, budget appropriations for that period will necessarily have to be sharply reduced by the Supreme Court.

That the high Court would not seek to "embarrass the Board by arbitrary limitation of its taxing power" was indicated in remarks made by Chief Justice John W. Kephart, following hearing of arguments on Nov. 12. The Justice said:

"This Court does not propose to embarrass school districts. If we sustain the ruling of the Court below—and I am not saying we will sustain it—we have the power to modify its decree. We will exercise that power. We will see that the school teachers are paid their salaries. We will see that the bonded indebtedness of the school district is taken care of."

In its decision the Supreme Court sustained the lower tribunal's ruling that the Legislative Acts of 1921 and 1929 were unconstitutional, but in view of the "threatened emergency of serious proportions," exercised its general power to modify the injunction granted by the court of original jurisdiction. The decision also held that the claims of taxpayers for refunds of payments made in previous years over the basic rate of 85 cents could not be enforced, and that taxes still due are payable in the full amount levied. In fixing a rate of 92 1/2 cents for 1938 and 1939, the Court pointed out that this will obviate the necessity for a special session of the General Assembly to remedy the situation.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—BANK SUES FOR TAX REFUND—**As an aftermath to the recent Common Pleas Court decision (being appealed to the State Supreme Court) under which the Board of Education taxing power was restricted to 85 cents per \$100, the Land Title Bank & Trust Co. of Philadelphia has demanded a refund on its 1933-1937 school taxes for the Keystone Bldg. The complaint, filed with Frank Willard, as receiver of school taxes, seeks the return of \$17,355.95, the difference between what the bank, as trustee for owners of the building, paid under the school board's past tax levies (9 1/2 mills in 1933, 9 1/2 thereafter) and the 8 1/2 mills which the court held was the maximum levy permitted the board under the legislative act of 1919. The Acts of 1921 and 1927, which governed the higher rates fixed by the board, were held unconstitutional in the court's decision. The City Solicitor's office commenting on the action, stated that the bank and other taxpayers "may not redress unless their complaints were filed at the time the tax was paid." Attorneys for the bank replied that the claim had been filed "as protection" in event the Supreme Court sustains the recent decision. The School Board's legal department stated that the law under which the bank filed its claim is controlling only in case of mistakes in fact and not to mistakes in law. According to newspaper accounts, similar actions are possible for refunds totaling about \$30,000,000.

**PITTSBURGH, Pa.—SUED FOR DEBT OF ANNEXED BOROUGH OF OVERBROOK—**The city will present an argument probably in January to the State Supreme Court that it should not have to assume a \$332,602 debt owed by the former borough of Overbrook before its annexation to the city. Judge John P. Egan of the County Common Pleas Court held that the city must pay the debt which the borough owed to the Iron & Glass Dollar Savings Bank of Birmingham, Southside. Judge Egan held that the city assumed the borough's debts when it annexed the community.

**RANSOM TOWNSHIP SCHOOL DISTRICT (P. O. Clarks Summit, R. D. 2), Pa.—BONDS NOT SOLD—**According to C. D. Lacoce, District Secretary, the sale of \$23,000 3 1/2% funding bonds scheduled for Nov. 6—V. 145, p. 2732—was not held. Dated July 1, 1937 and due \$1,000 on July 1 from 1940 to 1962, inclusive.

**STROUDSBURG, Pa.—BONDS DEFEATED—**At the Nov. 2 election the proposal to issue \$85,000 sanitary sewer system bonds was defeated.

**UPPER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Mont Clare), Pa.—BOND OFFERING—**William J. Epprecht, District Secretary, will receive sealed bids until 8 p. m. on Dec. 7 for the purchase of \$55,000 2, 2 1/2, 2 3/4, 3, 3 1/4, 3 3/8 and 4% coupon, registerable as to principal only, grade school bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1938 to 1957 incl. and \$3,000 from 1958 to 1962 incl. Bidder to name a single rate of interest, payable J. & D. The bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. No bid for less than par and accrued interest will be considered. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Townsden, Elliott & Munson of Philadelphia.

**WEST HAZLETON SCHOOL DISTRICT, Pa.—BONDS VOTED—**The residents of the district have given their approval to a proposition to issue \$100,000 school bonds.

**WHITE TOWNSHIP (P. O. Beaver Falls), Pa.—BONDS VOTED—**The voters of the township have approved a proposal to issue \$20,500 sewer bonds.

**WILKES BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes Barre), Pa.—BOND SALE—**An issue of \$40,000 3 1/2% funding bonds has been sold to the Public School Employees' Retirement Board.

**RHODE ISLAND**

**PAWTUCKET, R. I.—BONDS AUTHORIZED—**On Nov. 10 the City Council authorized the issuance of \$350,000 highway, sewer and water works bonds.

**PROVIDENCE, R. I.—CASH DEFICIT PUT AT \$749,341—**Although the city closed its books for the fiscal year ended Sept. 30 with a net deficit of \$249,341.99 and a cash deficit of \$749,341.99, City Auditor William F. Brown, who released the figures recently, saw a bright spot in the financial picture. The statement, he said, was the best since seven years ago when the city ran into its first deficit.

Had not additional appropriations been called for during the year, Mr. Brown said, "we surely would have lived within our income. However, certain unforeseen emergencies arose which required the additional appropriations and these additions have caused the deficit."

Total expenditures for the year amounted to \$15,432,180.99, while total receipts were \$15,182,839, according to Mr. Brown. While expenditures thus exceeded the receipts by \$249,341.99, the amount of the net deficit, the receipts announced by Mr. Brown include, however, the sum of \$500,000 borrowed by the city in anticipation of taxes. When this sum is subtracted from the receipts, the actual tax deficit is raised to \$749,341.99.

Mr. Brown pointed out that against the \$500,000 borrowed in anticipation of taxes, the city has uncollected taxes amounting to \$679,073.39 for 1936 on which no tax sale has as yet been held.

Last year the city closed its books with a net deficit of only \$116,556.97 but with a cash deficit of \$816,556.97. Included in this cash deficit were tax anticipation notes for \$700,000 against outstanding uncollected taxes of \$749,000 at the close of the fiscal year.

The net deficit at the close of the 1934-35 fiscal year was only \$127,402.78 but the cash deficit amounted to \$927,402.78, including borrowing of \$800,000 in anticipation of taxes as against outstanding uncollected taxes of \$537,000.

The fiscal year 1934-35 was the first year in which the city borrowed money in anticipation of taxes because of revenue deficiency problems.



The net deficits during the three fiscal years prior to that were as follows: 1933-34, \$236,661.33; 1932-33, \$150,420.12; 1932-32, \$170,890.67. The City of Providence has no accumulated deficit and this deficit will be cared for as in the past, by inclusion for payment in our next annual budget, Mr. Brown said.

**SOUTH CAROLINA**

**SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND SALE POSTPONED**—It is stated by R. H. Ashmore, Clerk of the County Board, that the sale of the \$130,000 highway bonds, scheduled for Nov. 29 as noted in these columns on Nov. 13—V. 145, p. 3234—has been postponed. He reports that the bonds will be readvertised for sale in the near future. Dated Dec. 1, 1937. Due \$13,000 from Dec. 1, 1945 to 1954, incl.

**SOUTH DAKOTA**

**CLARK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Clark), S. Dak.—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Dec. 3, by Ann Brown, District Clerk, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 5%, payable J & D. Denom. \$500. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$1,000, 1939 to 1945, and \$1,500 in 1946 and 1947. These bonds were approved by the voters on Nov. 1. A certified check for 5% of the bid is required.

(These bonds were originally scheduled for sale on Dec. 26.)

**ELK POINT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Elk Point), S. Dak.—BOND OFFERING**—Mabel Leyman, Clerk Board of Education, will receive bids until 1 p. m., Nov. 22 for the purchase at not less than par of \$50,000 coupon registerable as principal, school building bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 5%. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable semi-annually. Due yearly on Nov. 1 as follows: \$2,000, 1940 to 1947; \$3,000, 1948 to 1953, and \$4,000, 1954 to 1957. Certified check for 2% of amount of bonds, payable to the Clerk of the Board, required. The sale will be made subject to the approving opinion of Chapman & Cutler of Chicago.

**HURON, S. Dak.—BOND OFFERING**—William H. Olson, City Treasurer, will receive sealed and auction bids until Dec. 6, for the purchase of a \$200,000 issue of 4% semi-ann. municipal auditorium bonds. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$1,000, 1939 to 1944; \$15,000, 1945 to 1956, and \$14,000 in 1957. The bonds are being sold subject to a resolution of the Board of City Commissioners, dated Oct. 19, 1937. The city will furnish the printed bonds. A certified check for 2%, payable to the City Treasurer, must accompany the bid. (This report supersedes the offering notice given in our issue of Nov. 6—V. 145, p. 3049.)

**LAMRO INDEPENDENT SCHOOL DISTRICT No. 20 (P.O. Winner), S. Dak.—BOND OFFERING**—Dorothy Kares, Clerk, Board of Education, will receive bids until 7 p. m. Nov. 27, for the purchase of \$34,000 refunding bonds.

**MISSION, S. Dak.—BONDS SOLD**—It is reported by the Town Treasurer that the \$2,000 5% semi-annual community hall bonds offered for sale without success last April, have been purchased by local investors.

**ROSCOE, S. Dak.—BONDS NOT SOLD**—The \$6,000 5% water works system bonds offered on Nov. 15—V. 145, p. 3235—were not sold. Dated Nov. 1, 1937. Due \$500 yearly on Nov. 1 from 1939 to 1950.

**SOUTH DAKOTA, State of—BOND SALE DETAILS**—In connection with the report given in these columns of the sale on Nov. 9, of the \$1,000,000 refunding bonds to a combined group of bidders headed by Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 3/8's, at a price of 100.01, a basis of about 3.87%—V. 145, p. 3235—we are now in receipt of the following additional information:

The group headed by Phelps, Fenn & Co. received 60% of the issue. Associated with this firm were: Stranahan, Harris & Co.; E. H. Rollins & Sons; Eldredge & Co., Inc.; R. H. Moulton & Co., and Wheelock & Cummins, Inc.

The Wells-Dickey side of the operation, involving 40% of the sale, included the following participants: First National Bank & Trust Co., Minneapolis; First National Bank of St. Paul; Northwestern National Bank & Trust Co., Minneapolis; Illinois Co. of Chicago; Allison-Williams Co.; Piper, Jaffray & Hopwood; Bigelow, Webb & Co., and Justus F. Lowe Co.

**WAGNER INDEPENDENT SCHOOL DISTRICT (P. O. Wagner), S. Dak.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Nov. 22, by F. M. Nider, District Clerk, for the purchase of an \$18,000 issue of 4% semi-ann. school bonds. Denom. \$500. Dated June 1, 1937. Due as follows: \$1,000, 1940 to 1944; \$2,300, 1945 to 1949, and \$1,500 in 1950 and 1951. (The Public Works Administration has approved a loan of like amount for the construction of an auditorium and gymnasium.)

**TENNESSEE**

**CARROLL COUNTY (P. O. Huntingdon), Tenn.—BOND TENDERS INVITED**—It is stated by Adrian Bramley, County Judge, that in accordance with the provisions of bond resolutions adopted by the county on Oct. 5, 1936, sealed tenders will be received until Nov. 29, at 11 a. m., for general refunding and funding bonds of 1936, series C to H incl., for the account of its interest and sinking fund. The tenders so made to be in amount not to exceed \$10,000 par value, and the price at which the bonds are tendered not to exceed their face value and accrued interest.

Bonds which are accepted on tenders shall be shipped for delivery on Dec. 6, to the Bank of Huntingdon. The county reserves the right to reject any or all tenders. Tenders must stipulate the series and numbers of bonds and bonds so delivered must be identical with the bonds tendered.

**CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND ISSUANCE APPROVED**—The Court of Appeals is reported to have upheld a ruling of the Circuit Court approving the issuance of \$54,303 in funding bonds to take care of the county's floating indebtedness.

**COLUMBIA, Tenn.—BOND ISSUANCE APPROVED**—The City Commission is said to have approved recently the issuance of a total of \$147,000 in refunding and school building bonds.

**HAMILTON COUNTY (P. O. Chattanooga) Tenn.—BONDS PURCHASED**—In connection with the report given in these columns recently, that sealed tenders would be received until Nov. 16 for the sale of various outstanding bonds—V. 145, p. 3049—it is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that he has purchased for sinking funds, a total of \$28,000 4 1/2% road bonds.

**JOHNSON CITY, Tenn.—BONDS PUBLICLY OFFERED**—The Cumberland Securities Corp., Nashville, is offering for public subscription \$617,000 4 1/2% waterworks refunding bonds, at 104.50 on the earlier maturities and 104.00 for the later years. Coupon bonds of \$1,000 denomination. Dated March 1, 1937. Due serially on March 1, from 1950 to 1967 incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago. These bonds are said to be secured by a first lien on water revenues. It is also reported that they are part of a total refunding program involving \$1,124,000 bonds.

**KNOXVILLE, Tenn.—BOND TENDERS INVITED**—R. Rex Wallace, Director of Finance, states that he will receive sealed tenders for sale refunding bonds to the city, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, to the amount of \$25,000, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on Nov. 30. Tenders shall be accompanied by a certified check for 1% of the face amount of bonds tendered for purchase.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and number of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

**MARION COUNTY (P. O. Jasper), Tenn.—BOND ELECTION**—The County Court has ordered an election to be held Nov. 22 for the purpose of voting on a proposal to issue \$90,000 school bonds.

**MARYVILLE, Tenn.—BOND SALE**—The \$35,000 issue of 3 1/2% semi-ann. building bonds offered for sale on Nov. 15—V. 145, p. 3235—was

awarded jointly to the Fidelity Bankers Trust Co., and Booker & Davidson both of Knoxville, paying a premium of \$265.00, equal to 100.31, according to the City Recorder. Dated Nov. 15, 1937. Due from 1938 to 1953.

**SPRINGFIELD, Tenn.—BOND SALE**—The \$138,000 4% coupon city bonds offered on Nov. 15—V. 145, p. 2895—were awarded to Robinson, Webster & Gibson, the Nashville Securities Corp., the Cumberland Securities Corp., the Equitable Securities Corp., and J. W. Jakes & Co., all of Nashville, at par plus a premium of \$1,065, equal to 100.772, a basis of about 3.92%. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$5,000, 1939 to 1941; \$6,000, 1942 to 1945; \$7,000, 1946 to 1949; \$8,000, 1950 to 1952; \$9,000, 1953 to 1955; and \$10,000 in 1956 and 1957.

**TEXAS**

**BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—BOND OFFERING**—It is reported that sealed bids will be received until Nov. 22, by the Secretary of the Board of Education, for the purchase of the \$65,000 5% semi-ann. building bonds that were approved by the voters at the election held on Nov. 2, as noted in these columns—V. 145, p. 3235.

**CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Texas—MATURITY**—It is now reported by the Secretary of the Board of Education that the \$141,000 4% semi-ann. school bonds purchased at par by the State Board of Education, as noted here recently—V. 145, p. 2895—are due from 1938 to 1965.

**DALLAS INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas—BOND OFFERING**—At a meeting of the City Council held on Nov. 9, it was ordered that sealed bids will be received until 1 p. m. on Nov. 19, for the purchase of an issue of \$150,000 school bonds.

**ELECTRA Texas—BOND TENDERS INVITED**—It is stated by E. W. Presson, City Secretary, that he will receive sealed offerings until 5 p. m. on Dec. 15, of refunding bonds, series of 1936, dated Dec. 1, 1936. Subject to the right of rejecting any and all bids for offerings, the city will use \$7,000 of surplus funds for the purpose of purchasing and canceling refunding bonds at the lowest prices offered up to an amount sufficient to exhaust such surplus.

**FLOYD INDEPENDENT SCHOOL DISTRICT (P. O. Floyd), Texas—BONDS SOLD**—The Superintendent of Schools reports that \$12,000 school bonds were sold to the State Board of Education on July 7, as 4s at par. Due in 30 years. The bonds were originally voted in the amount of \$16,000 last May, but the election was declared illegal and new bonds were voted later.

**FORT STOCKTON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION**—A special election has been called for Nov. 20 at which a proposal to issue \$50,000 school building bonds will be submitted to a vote.

**GALVESTON, Texas—BOND OFFERING**—A. J. Peterson, Commissioner of Finance and Revenue, will receive bids until 10 a. m. Nov. 26 for the purchase of \$500,000 series C coupon school bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office or at the National City Bank of New York, in New York. Due on Jan. 1 as follows: \$15,000, 1939 and 1940; \$16,000, 1941; \$17,000, 1942 and 1943; \$18,000, 1944; \$19,000, 1945 and 1946; \$20,000, 1947; \$21,000, 1948; \$22,000, 1949; \$23,000, 1950; \$24,000, 1951; \$25,000, 1952; \$26,000, 1953; \$27,000, 1954; \$28,000, 1955; \$29,000, 1956; \$30,000, 1957; \$31,000, 1958; \$32,000, 1959, and \$26,000, 1960. Certified check for 2% of amount of bid, payable to the city, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the city, which will also engrave, lithograph or print the bonds at its own expense.

**GROESBECK, Tex.—BONDS VOTED**—The citizens of Groesbeck have approved a proposition to issue \$80,000 water works bonds.

**MIDLAND INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—The voters of the district recently approved a proposition to issue \$40,000 high school gymnasium bonds.

**MISSION, Texas—BOND EXCHANGE DETAILS**—In connection with the \$475,500 refunding bonds, of which \$401,500 were exchanged with the original holders, as reported to us recently by R. J. Rome, City Secretary-Treasurer, and noted in these columns—V. 145, p. 3235—it is now stated by Mr. Rome that the bonds bear 4% interest for the first three years; 4 1/2% for the next two years, and 5% on the remainder to maturity. Denominations \$500 and \$1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$5,000, 1942; \$6,000, 1943; \$7,000, 1944; \$8,000, 1945; \$9,000, 1946; \$10,000, 1947; \$12,000, 1948; \$14,000, 1949; \$16,000, 1950; \$18,500, 1951; \$20,000, 1952; \$21,000, 1953; \$22,000, 1954; \$23,000, 1955 to 1957; \$24,000, 1958 and 1959; \$25,000, 1960; \$26,000, 1961; \$27,000, 1962 to 1965, and \$31,000 in 1966. Prin. and semi-annual int. payable at the Chase National Bank, New York.

**NEUCES COUNTY (P. O. Corpus Christi), Texas—BONDS OFFERED TO INVESTORS**—Fenner & Beane of New Orleans are offering to investors an issue of \$80,000 3 1/2% road refunding bonds at prices to yield from 3% to 3.40%, according to maturity. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the State Treasurer's office in Austin. Due \$20,000 on Sept. 1 in each of the years 1943, 1944, 1947 and 1948.

**ROCKPORT, Texas—BONDS VOTED**—At a special election held Oct. 30 the voters approved the issuance of \$55,000 water bonds and \$50,000 gas plant bonds.

**WELLINGTON INDEPENDENT SCHOOL DISTRICT, Texas—BONDS REFUNDED**—The Board of Education has issued \$90,000 4% refunding bonds to the State Board of Education in exchange for a like amount of 5% bonds.

**UTAH**

**OGDEN, Utah—BOND OFFERING**—M. L. Critchlow, City Auditor, is offering to local investors a total of \$135,000 Curb and Gutter District No. 136 and Paving District No. 158 bonds. Of the total, \$25,000 will be sold on Nov. 18 and \$110,000 on Dec. 15. The bonds will bear interest at 6%, and will be sold at par. Denoms. \$100 and \$500. Due in from one to five years.

**PROVO, Utah—BOND OFFERING**—Mayor Mark Anderson announces that on Nov. 24 the City Commission will offer for sale \$40,000 6% special improvement paving bonds.

**SALINA, Utah—BOND SALE DETAILS**—In connection with the sale of the \$35,000 water bonds to the Lauren W. Gibbs Co. of Salt Lake City, at par, as noted in these columns recently—V. 145, p. 3049—it is stated by the City Recorder that the said firm purchased an additional \$25,000 of the entire issue being sold as follows: \$15,000 as 2 1/2's, maturing \$3,000 from Dec. 30, 1938, to 1942; \$10,000 as 3 1/2's, maturing on Dec. 30: \$3,000, 1943 to 1945, and \$1,000 in 1946; \$5,000 as 3 1/2's, maturing on Dec. 30: \$2,000 in 1946, and \$3,000 in 1947; \$30,000 as 4 1/2's, maturing on Dec. 30: \$3,000, 1948 to 1957, incl.

**VIRGINIA**

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**RICHMOND, Va.—REVENUES SHOW SLIGHT DECREASE UNDER 1936 FIGURES**—Revenues collected by the City from all sources in the first 10 months of the current fiscal year are \$5,443,640, or \$71,342 below the total cash receipts as of Oct. 31, 1936, according to the comptroller's report to City Council.



The decrease is due chiefly to smaller collections of delinquent taxes which amount to \$487,895 so far this year as against \$709,300 last year, when a moratorium was in effect. Most other sources of revenue show a slight increase.

Total estimated receipts for 1937 are 9,145,000 and the heaviest collections will come in December, when the last half of the year's real estate licenses fall due. Licenses this year have netted \$507,765 as against \$460,966 at this time last year.

Receipts from gas and water sales to October 31 are \$1,514,505 as against \$1,537,390, year ago. Temporary loans so far this year amount to \$900,000 as against \$1,000,000 a year ago.

## VERMONT

**VERMONT (State of)—BOND SALE**—The issue of \$500,000 2% public welfare bonds offered Nov. 17 was awarded to Brown Harriman & Co. and First Boston Corp., both of New York, on a joint bid of 102.10, a basis of about 1.66%. Dated Nov. 1, 1937 and due \$50,000 on May 1 from 1939 to 1948 incl.

## NORTHWESTERN MUNICIPALS

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## WASHINGTON

**BENTON COUNTY SCHOOL DISTRICTS (P. O. Prosser), Wash.—BONDS SOLD**—The \$22,500 school district bonds offered on Nov. 13—V. 145, p. 2895—were awarded to the State of Washington on a bid of par for 4s. The total includes: \$17,500 School District No. 6 bonds and \$5,000 School District No. 29 bonds. Dated Nov. 1, 1937.

**SEATTLE, Wash.—PRICE PAID**—In connection with the sale of the \$750,000 4% light and power bonds to a syndicate headed by Drumheller, Ehrlichman & White of Seattle, noted in these columns in October—V. 145, p. 2588—it is stated by the City Comptroller that the bonds were sold at a price of 97.00, a basis of about 4.29%. Dated Oct. 15, 1937. Due from Oct. 15, 1941 to 1959, inclusive.

**BOND OPTION NOT EXERCISED**—It is also stated by Mr. Carroll that the 90-day option on an additional \$750,000 of bonds has not been exercised as yet.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mount Vernon), Wash.—BOND OFFERING**—It is reported that sealed bids will be received until 10 a. m. on Dec. 4, by George Dunlap, County Treasurer, for the purchase of a \$50,000 issue of 4% semi-ann. school bonds.

**VANCOUVER, Wash.—BOND SALE**—The \$23,000 general obligation park improvement bonds offered on Nov. 15—V. 145, p. 3050—were awarded to the State Finance Committee on a bid of par for 3¼s. Payable annually, beginning two years after date of issuance.

## WEST VIRGINIA

**WEST VIRGINIA (State of)—BOND SALE**—The \$360,000 3¼% Parkersburg-Belpre, Marietta-Williamstown, St. Marys-Newport bridge revenue bonds offered on Nov. 13—V. 145, p. 3235—were awarded to Young, Moore & Co. of Charleston and C. W. McNear & Co. of Chicago, on a 3.36% interest basis. 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.

## WISCONSIN

**DANE COUNTY (P. O. Madison), Wis.—NOTE SALE**—The \$400,000 1¼% corporate purpose notes offered on Nov. 16—V. 145, p. 3236—were awarded to the Marine National Exchange Bank of Milwaukee and the Harris Trust & Savings Bank of Chicago at par plus a premium of \$730. Harley, Haydon & Co., of Madison bid a premium of \$720. The notes are dated Nov. 16, 1937 and will mature June 15, 1938.

**DRESSER JUNCTION, Wis.—BONDS NOT SOLD**—An issue of \$11,000 water works bonds was offered for sale without success on Nov. 16, when no bids were received, according to report.

**FORT ATKINSON SCHOOL DISTRICT, Wis.—BONDS VOTED**—The voters of the district on Nov. 1 gave their approval to a proposition calling for the issuance of \$100,000 school building bonds.

**GRANTSBURG SCHOOL DISTRICT (P. O. Grantsburg), Wis.—BONDS SOLD**—It is stated by the District Clerk that the \$25,000 refunding and improvement bonds approved by the voters on July 12, as noted in these columns, were purchased by the State Trust Fund.

**KENOSHA, Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 3, by A. E. Axtell, Director of Finance, for the purchase of four issues of refunding bonds aggregating \$33,500, divided as follows: \$11,000 school, 2d series of 1930, and \$7,500 grade separation bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. \$1,000, one for \$500. Dated Sept. 15, 1937. Due on Dec. 15, 1951. No bid for less than par and accrued interest will be considered. Principal and interest payable at the City Treasurer's office. The city will furnish its own completed bonds and the legal opinion of Chapman & Cutler of Chicago. A \$500 certified check, payable to the city, must accompany the bid.

**LAKE SCHOOL DISTRICT (P. O. Lake), Wis.—BOND LEGALITY APPROVED**—The Attorney General is said to have approved recently a \$43,500 issue of school construction bonds.

**STEVENS POINT, Wis.—BONDS TO BE OFFERED OVER COUNTER**—The \$17,000 city hall building fund bonds recently authorized by the City Council will be offered for sale over-the-counter at par or better.

**UNION GROVE, Wis.—BONDS VOTED**—H. E. Moe, Village Clerk, states that \$27,000 sewage disposal plant bonds were approved by the voters in August and will be sold locally.

**VERNON COUNTY (P. O. Viroqua), Wis.—NOTES SOLD**—It is reported that the Milwaukee Co. of Milwaukee, has purchased \$150,000 corporate purpose notes at 1¼%, plus a premium of \$150. Due on May 15, 1938.

**WAUKESHA COUNTY (P. O. Waukesha), Wis.—BOND SALE**—The \$250,000 issue of 2¼% semi-ann. court house and jail bonds offered for sale on Nov. 16—V. 145, p. 3236—was awarded jointly to Brown Harriman & Co., Inc., and F. S. Moseley & Co., of New York, paying a premium of \$5,774.75, equal to 102.309, a basis of about 2.04%. Dated April 1, 1937. Due from April 1, 1940 to 1947.

## WYOMING

**ROCK SPRINGS, Wyo.—BOND OFFERING**—On Dec. 6 the city will offer for sale the following bonds: \$75,000 3¼% flood control bonds. Payable in 30 years; redeemable in 10 years.

20,000 4% paving Improvement District No. 22 bonds. Payable in five years; redeemable in one year.

2,500 4% Curb and Gutter District No. 2 bonds. Payable in five years; redeemable in one year.

**SHOSHONI, Wyo.—BONDS SOLD**—It is stated by the City Clerk that the \$37,000 refunding water bonds authorized last May, as noted here at that time, have been purchased by the State of Wyoming as 4s at par.

## Canadian Municipals

Information and Markets

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## CANADA

**BRANTFORD, Ont.—BOND SALE**—R. A. Daly & Co. of Toronto have purchased an issue of \$100,000 3¼% improvement bonds at a price of 100.60, a basis of about 3.38%. Due serially in 10 years.

**CHANDLER, Que.—BOND INTEREST PAYMENT**—The Quebec Municipal Commission, under date of Nov. 2, has advised creditors of Chandler, Que., that it has authorized the deposit in the local Banque Canadienne Nationale, of sufficient funds to cover payment of coupons due May 1, 1937 and July 1, 1937, and interest accrued and due at July 1, 1937, on past due bonds issued under By-laws Nos. 8 and 31.

Non-registered holders are requested to communicate with Secretary-Treasurer Wilbrod Lucas, in Chandler.

The Commission further declares that the new bonds to be exchanged as per agreement will be ready shortly, at which time interest for two months as at July 1, 1937, on bonds issued under By-law No. 8, but not yet due, will be paid to holders of said bonds.

**LONGUEUIL, Que.—BOND OFFERING**—Sealed bids addressed to D. Viger, Secretary-Treasurer, will be received until 5 p. m. on Nov. 19 for the purchase of \$41,700 4% and 4½% improvement bonds, dated Nov. 1, 1937, and due serially in 25 years. Payable in Montreal and Longueuil.

**MIMICO, Ont.—COUNCIL ADOPTS REFUNDING PLAN**—The Town Council on Nov. 8 adopted a refunding plan made up of the following provisions:

1. Settlement of five years' arrears of interest by payment from cash on hand of this at 50% of the contracted rate. (2) Payment in cash of the Prudential Insurance Co.'s debenture holdings. (3) Using the balance of cash on hand, which it is estimated will be approximately \$106,000, to pay in cash an equal amount of debentures, which for convenience likely would be part of the debentures held by the bank. This payment would reduce the capital indebtedness to \$1,500,000. (4) Issuing new debentures for this amount at 4%, payable in equal instalments over a 25-year period, which would necessitate an annual payment of \$112,000; these debentures to be exchanged for outstanding debentures of an equal amount. (5) All new debentures to be callable at par at the option of the municipality on such terms, as to notice and time as may be set. (6) The town shall be under only limited supervision by the Department of Municipal Affairs, and (7) All borrowings to be subject to the department's approval.

Reeve Robert Ainsworth said he was satisfied with the present financial position of Mimico.

"This new settlement plan is based on the people's ability to pay," he declared.

**URGES ASSESSMENT SURVEY**—"The town of Mimico is in a deplorable condition as far as its assessment is concerned, and at present it appears to be done on the basis of guesswork," said Councillor J. P. O'Donnell at the Nov. 8 meeting. "It is 12½% higher than that in any of the other municipalities in the urban section of York County," he added, urging that a thorough investigation be made of the systems in other towns. A special committee was struck to make a complete survey along the lines suggested.

**NEW BRUNSWICK (Province of)—BONDS PUBLICLY OFFERED**—A banking group made public offering in Canada on Nov. 15 of a new issue of \$6,500,000 bonds, including a series of 3s, due Nov. 15, 1940, priced to yield 3.09%, and a block of 4s, maturing Nov. 15, 1947, and offered to yield 4.03%. The 1947 bonds are callable after Nov. 15, 1945. Both maturities are payable in Canada and New York, according to report. Of the proceeds \$5,000,000 will be devoted to road improvement, \$910,000 to refund a maturity of that amount on Jan. 1, 1938, and the rest for unemployment and funding purposes.

The underwriters consist of the Bank of Montreal, The Royal Bank of Canada, The Bank of Nova Scotia, The Dominion Bank, The Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Mills, Spence & Co., Cochran, Murray & Co., Eastern Securities Co., T. M. Bell & Co. and Irving, Brennan & Co. All of the bonds are dated Nov. 15, 1937. The 3s mature Nov. 15, 1940 and are priced at 99.75, to yield 3.09%; the 4s are due Nov. 15, 1947, although callable only in their entirety on Nov. 15, 1945, or on any subsequent interest date on 60 days' notice at par and interest. These bonds are priced at 99.75, to yield 4.03%. Both principal and interest (M. & N. 15) payable in lawful money of Canada in the cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg or Vancouver, or at the option of the holder in lawful money of the United States in the City of New York. Coupon debentures, registrable as to principal on payment of registration fee, will be available in the denomination of \$1,000 only in the case of the 1940 maturity, and in the denominations of \$500 and \$1,000 in the case of the 1947 maturity. Legal opinion: Messrs. Long & Daly, Toronto.

**ONTARIO (Province of)—NEW LOAN ANNOUNCED**—Ontario Government has announced a new issue of \$25,000,000 of bonds, consisting of 2% bonds due 1941, 2½% bonds due 1945, and 3¼% bonds due 1951. Proceeds will be used for refunding and other purposes and will be offered shortly by a large syndicate of Canadian financial houses and banks.

**OWEN SOUND, Ont.—BOND SALE**—An issue of \$90,000 3¼% improvement bonds has been sold to the Dominion Securities Co. of Toronto, at a price of 102.07, a basis of about 3.20%. Due in 15 annual instalments.

**QUEBEC, Que.—BONDS PUBLICLY OFFERED**—A syndicate headed by L. G. Beaubien & Co. of Montreal is offering for public investment in Canada \$1,099,800 3¼% bonds, due serially on Nov. 1 from 1938 to 1945, incl., and \$1,588,400 4s, due Nov. 1, 1949, and callable in whole or in part on any interest date, on three months' notice, at par and accrued interest. The maturities from 1938 to 1942, incl., are priced at par; 1943, at 99.50; 1944, 99; 1945, 98.50; and the entire issue of 4s is priced at par. The current offering is part of a total authorized amount of \$4,461,200, of which \$1,773,000 3¼s, due Nov. 1, 1938-1957, are destined for the city's sinking funds. Proceeds of the entire financing will be applied to the funding of capital expenditures; to refunding of 5% issues, and to funding of certain deficits and of direct relief expenses. The entire \$4,461,200 bonds are dated Nov. 1, 1937. Principal and interest (M. & N.) payable in lawful money of Canada in Quebec, Montreal and Toronto. Registrable as to principal only. Denoms. \$1,000, \$500 and \$100. Legality to be approved by J. Eugene Chapleau, K.C., for the city, and of Dupre, de Billy, Prevost and Home, for the selling agents.

Associated with L. G. Beaubien & Co. in underwriting the bonds are the following: Banque Canadienne Nationale; Wood, Gundy & Co., Ltd.; The Provincial Bank of Canada; Greenshields & Co., Inc.; Royal Securities Corp., Ltd.; Hanson Bros., Inc.; Ernest Savard, Limitee; Credit Anglo-Francaise Limitee; Rene T. Leclerc Inc.; Dute, Leblond & Compagnie, Inc.; J. C. Boulet, Limitee; Garneau, Boulanger, Limitee; McTaggart, Hannaford, Birks & Gordon, Ltd.; W. C. Pitfield & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; R. A. Daly & Co., Ltd.; Lagueux & Darveau, Limitee; Ross Brothers & Co., Ltd.; J. E. Laflamme, Limitee; La Corporation de Prets de Quebec; Lucien Cote, Inc.; Jos. Morency, Limitee; Bruno Jeannotte, Limitee, and Canadian Alliance Corp., Ltd.

(It was previously reported that the city had contracted to sell a total of \$4,500,000 bonds.)

**WOODSTOCK, Ont.—BOND SALE**—An issue of \$19,318 3¼% improvement bonds has been sold to the Dominion Securities Co. of Toronto at a price of 102, a basis of about 2.67%. Due in four annual instalments.