

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1937 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 145. Issued Weekly, 35 Cents a Copy—\$15.00 Per Year NEW YORK, NOVEMBER 27, 1937 William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City NO. 3779.

**BROOKLYN TRUST COMPANY**  
Chartered 1866  
George V. McLaughlin  
President  
NEW YORK      BROOKLYN  
Member Federal Deposit Insurance Corporation

**BANK of NEW YORK & TRUST COMPANY**

**THE CHASE NATIONAL BANK**  
OF THE CITY OF NEW YORK  
THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.  
Member Federal Deposit Insurance Corporation

**WHITE, WELD & Co.**  
Members New York Stock Exchange  
NEW YORK      BOSTON  
LONDON      AMSTERDAM  
Representatives' Offices  
PARIS      BUENOS AIRES

**United States Government Securities**  
  
The **FIRST BOSTON CORPORATION**  
NEW YORK      BOSTON  
CHICAGO  
PHILADELPHIA      SAN FRANCISCO  
AND OTHER PRINCIPAL CITIES

**United States Government Securities**  
**Brown Harriman & Co.**  
Incorporated  
63 Wall Street, New York  
Telephone: BOWling Green 9-5000  
BOSTON      PHILADELPHIA      CHICAGO  
SAN FRANCISCO      WASHINGTON  
Representatives in other leading Cities

**Hallgarten & Co.**  
Established 1850  
NEW YORK  
Chicago      London

**WERTHEIM & Co.**  
120 Broadway  
New York  
London      Amsterdam

**The New York Trust Company**  
Capital Funds . . \$37,500,000  
100 BROADWAY  
57TH ST. & FIFTH AVE.  
40TH ST. & MADISON AVE.  
NEW YORK  
European Representative's Office:  
8 KING WILLIAM STREET  
LONDON, E. C. 4  
\*  
Member of the Federal Reserve System,  
the New York Clearing House Association  
and of the Federal Deposit Insurance Corporation

**State and Municipal Bonds**  
**Barr Brothers & Co.**  
INC.  
New York      Chicago

**CARL M. LOEB & Co.**  
61 BROADWAY  
NEW YORK  
Amsterdam      Berlin      London      Paris

Service to Banks and Dealers since 1888  
**HORNBLOWER & WEEKS**  
Established 1888  
40 Wall Street  
NEW YORK  
Members New York, Boston, Chicago, Cleveland, Philadelphia and Detroit Stock Exchanges

**EDWARD B. SMITH & Co.**  
31 Nassau Street      New York  
PHILADELPHIA      BOSTON  
CLEVELAND      LONDON  
Correspondent  
**Edward B. Smith & Co., Inc.**  
Minneapolis      CHICAGO      St. Louis

**A. G. Becker & Co.**

Incorporated  
Establish

Investment Securities  
Commercial Paper

New York Chicago  
And Other Cities

**BAKER, WEEKS  
& HARDEN**

Investment Securities  
Members  
New York Stock Exchange  
New York Curb Exchange  
Philadelphia Stock Exchange  
Chicago Board of Trade

52 WALL STREET, NEW YORK  
Graybar Building, New York  
Commercial Trust Bldg., Philadelphia  
Buhl Building, Detroit  
6 Lothbury, London, E. C. 2  
Bourse Building, Amsterdam

**J. & W. Seligman & Co.**

No. 54 Wall Street  
NEW YORK

London Correspondents  
SELIGMAN BROTHERS

*Leading Out-of-Town  
Investment Bankers and Brokers*

BIRMINGHAM

**MARX & CO.**  
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND  
CORPORATION BONDS

NEWARK

New Jersey State & Municipal Bonds  
Newark Bank & Insurance Stocks

**J. S. RIPPEL & CO.**  
18 Clinton St. Newark, N. J.

DETROIT

MICHIGAN MUNICIPALS  
and  
CORPORATION BONDS  
**WATLING, LERCHEN & HAYES**  
Members  
New York Stock Exch. New York Curb. Assoc.  
Detroit Stock Exchange Chicago Stock Exch.  
334 BUHL BLDG., DETROIT

HARTFORD

Specialists in Connecticut  
Securities  
**PUTNAM & CO.**  
Members New York Stock Exchange  
6 CENTRAL ROW HARTFORD  
Tel. 5-0151. A. T. T. Teletype—Hartford 564

LISTED AND UNLISTED  
SECURITIES

**Charles A. Parcels & Co.**  
Members of Detroit Stock Exchange  
PENOBSCOT BUILDING, DETROIT, MICH.

PALM BEACH AND WEST PALM BEACH

Specializing in  
**FLORIDA BONDS**  
**CARLBERG & COOK, INC.**  
Palm Beach—West Palm Beach, Fla.  
Bell System Teletype: W-Palm Beach No. 84

MILWAUKEE

WISCONSIN  
CORPORATION SECURITIES  
Teletype—Milwaukee 92  
**EDGAR, RICKER & CO.**  
750 North Water Street,  
Milwaukee, Wis.

ST. LOUIS

**STIX & Co.**  
SAINT LOUIS  
509 OLIVE ST.  
Members St. Louis Stock Exchange

Foreign

**Hong Kong & Shanghai  
BANKING CORPORATION**

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

Authorized Capital (Hongkong Currency) H\$50,000,000  
Paid-up Capital (Hongkong Currency) H\$20,000,000  
Reserve Fund in Sterling £6,500,000  
Reserve Fund in Silver (Hongkong Currency) H\$10,000,000  
Reserve Liability of Proprietors (Hongkong Currency) H\$20,000,000

A. G. KELLOGG, Agent  
72 WALL STREET, NEW YORK

Missouri and Southwestern  
Stocks and Bonds

**Smith, Moore & Co.**  
St. Louis  
The First Boston Corp. Wire St. Louis Stock Exchange

**Dividends**

**UNION CARBIDE  
AND CARBON  
CORPORATION**

A cash dividend of Eighty cents (80c) per share on the outstanding capital stock of this Corporation has been declared, payable January 1, 1938, to stockholders of record at the close of business December 3, 1937.  
ROBERT W. WHITE, Treasurer

**THE ALABAMA GREAT SOUTHERN  
RAILROAD COMPANY**

New York, November 22, 1937.  
A regular dividend of three per cent. on the Ordinary stock of The Alabama Great Southern Railroad Company has been declared payable December 24, 1937, to stockholders of record at the close of business December 3, 1937.  
An extra dividend of eight per cent. on the Preferred stock has been declared payable December 24, 1937, to stockholders of record at the close of business December 3, 1937.  
An extra dividend of eight per cent. on the Ordinary stock has been declared payable December 24, 1937, to stockholders of record at the close of business December 3, 1937.  
A dividend of three per cent. on the Preferred stock has been declared payable February 15, 1938, to stockholders of record at the close of business January 4, 1938.  
O. E. A. McCARTHY, Secretary.

**AMERICAN EUROPEAN  
SECURITIES COMPANY**

A dividend of \$5.00 per share, covering the cumulative period for the 10 months ending January 31, 1935, has been declared on the Preferred Stock of the Company, payable November 30, 1937, to stockholders of record at the close of business November 27, 1937.  
R. M. YOUNGS, Treasurer.  
November 23, 1937.

**AMERICAN POWER & LIGHT CO.  
PREFERRED STOCK DIVIDENDS**

Two Rector Street, New York, N. Y.  
A dividend of \$1.12 1/2 per share on the Preferred Stock (\$6) and a dividend of \$0.93 1/2 per share on the \$5 Preferred Stock of American Power & Light Company were declared on November 23, 1937 for payment December 20, 1937, to stockholders of record at the close of business December 1, 1937. These amounts are three-fourths of the quarterly dividend rates of \$1.50 per share on the Preferred Stock (\$6) and \$1.25 per share on the \$5 Preferred Stock.  
D. W. JACK, Treasurer.



The current quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable December 24, 1937, to respective holders of record November 30, 1937.

**THE UNITED GAS IMPROVEMENT CO.**  
I. W. MORRIS, Treasurer  
October 26, 1937 Philadelphia, Pa.

**NATIONAL DAIRY PRODUCTS  
CORPORATION**

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks, payable January 3, 1938, and 30¢ per share on the Common stock, payable December 15, 1937, have been declared to holders of record November 29, 1937.

November 18, 1937  
A. A. STICKLER, Treasurer  
For pages iii and vii.

# The Commercial & Financial Chronicle

Vol. 145

NOVEMBER 27, 1937

No. 3779.

## CONTENTS

### Editorials

	PAGE
Financial Situation.....	3389
The Status and Prospects of Planning.....	3401
Testing Unemployment Insurance.....	3403
What Is the Administration's Foreign Policy?.....	3404

### Comment and Review

Week on the European Stock Exchanges.....	3393
Foreign Political and Economic Situation.....	3394
Foreign Exchange Rates and Comment.....	3398 & 3438
Course of the Bond Market.....	3406
Indications of Business Activity.....	3407
Week on the New York Stock Exchange.....	3391
Week on the New York Curb Exchange.....	3438

### News

Current Events and Discussions.....	3417
Bank and Trust Company Items.....	3436
General Corporation and Investment News.....	3488
Dry Goods Trade.....	3526
State and Municipal Department.....	3527

### Stocks and Bonds

Foreign Stock Exchange Quotations.....	3439 & 3453
Dividends Declared.....	3445
Auction Sales.....	3487
New York Stock Exchange—Stock Quotations.....	3454
New York Stock Exchange—Bond Quotations.....	3454 & 3464
New York Curb Exchange—Stock Quotations.....	3470
New York Curb Exchange—Bond Quotations.....	3474
Other Exchanges—Stock and Bond Quotations.....	3476
Canadian Markets—Stock and Bond Quotations.....	3481
Over-the-Counter Securities—Stock & Bond Quotations.....	3484

### Reports

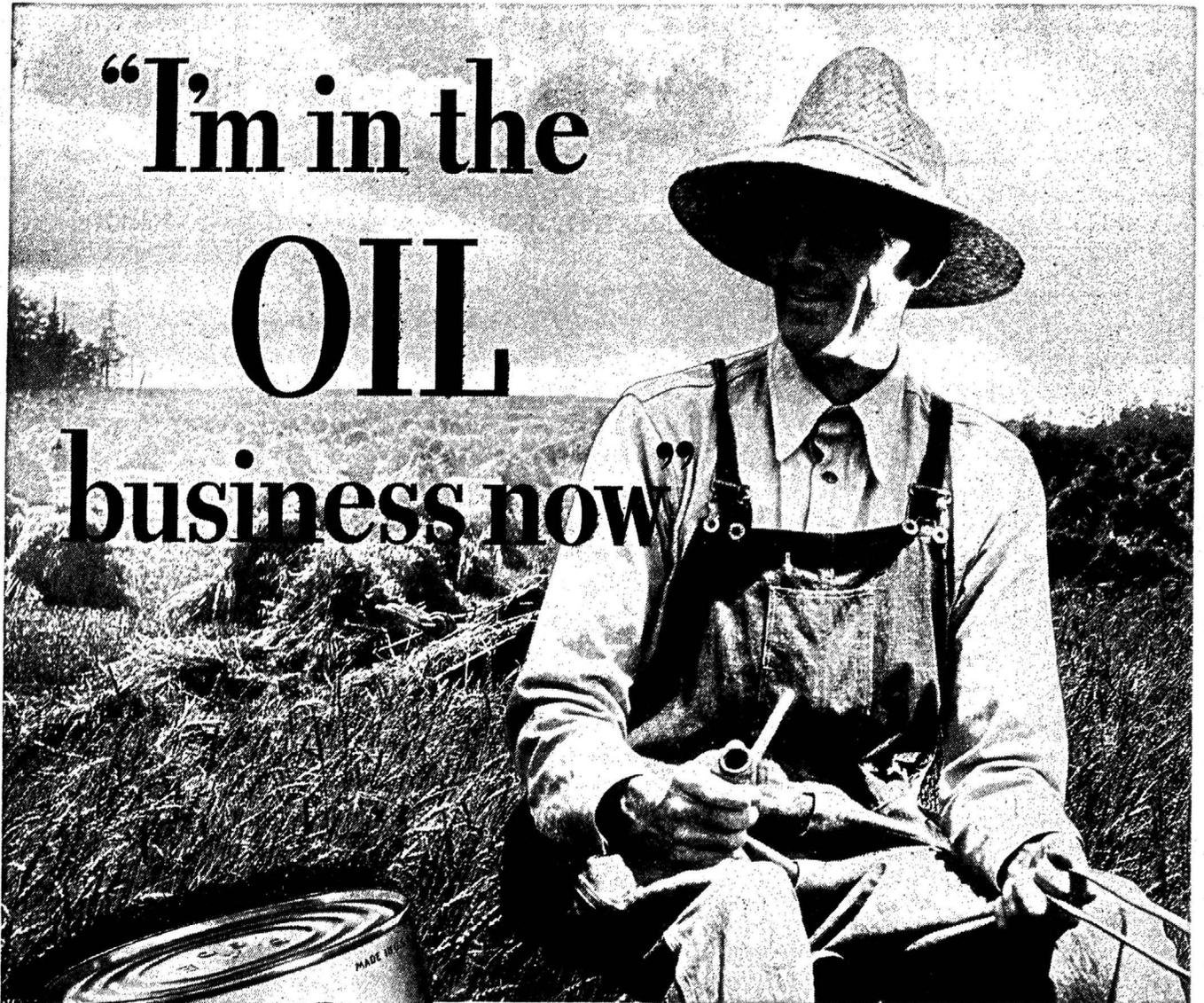
Foreign Bank Statements.....	3397
Course of Bank Clearings.....	3439
Federal Reserve Bank Statements.....	3451
General Corporation and Investment News.....	3488

### Commodities

The Commercial Markets and the Crops.....	3517
Cotton.....	3519
Breadstuffs.....	3524

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City  
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

# "I'm in the OIL business now"



Texaco's new and unique method of cleansing motor oil **25¢** A QUART answers the chief problem of today's modern high-speed engines . . . with this finer, purer, longer-lasting lubricant—for the crankcase of your car.

TUNE in EDDIE CANTOR in "TEXACO TOWN"  
EVERY WEDNESDAY NIGHT—COLUMBIA NETWORK  
8:30 EST 7:30 CST 9:30 MST 8:30 PST

NO matter what kind of a home you live *in*—you live "on" the farm. Today even the motor oil for your car is made with a farm product. And here's the reason for it.

A remarkable oil-purifier can now be made from farm crops—oats, corn, wheat, rice, cotton seed, sugar cane and others.

It is called *Furfural*.

A new motor oil results that is pure lubricant—cleansed by the Furfural Process...and freed from those impurities, found in crude oils, that *burn up* inside your engine.

It is these gum and tar-forming elements that cause a dirty, worn out engine...which sucks up oil from your crankcase.

By taking out these impurities you get *full* lubrication, without buying so much oil. And so—this new and finer motor oil cuts out those constant stops for extra quarts.

Prove it—not only for your own personal satisfaction, but for lasting economy, too... at your nearest Texaco Dealer's.

' Start right in today keeping the engine of your car more efficient...and protected better, with—New Texaco Motor Oil.

Stays **FULL** longer

# The Financial Situation

MANY columns in the daily press have been given over during the past week to accounts of plans, programs, conferences, assurances, and gestures being formulated, held or made in Washington for the purpose of checking the progressive decline in business activity. If there were any left among the New Deal managers who clung to the opinion that the current recession was of minor importance only, they must have been led to see the error of their views by the publication on Thursday of the October production index of the Federal Reserve Board, which for that month stood at 103 as compared with 111 in September and an average of 116 for the first eight months of the year. Reports are abroad in Washington that the figure will be 95 or below for the month of November, and statisticians who follow the situation closely are ready to credit them. It is not strange, therefore, that the propaganda organization of the Federal Government is now centering its attention upon what the New Deal is doing or plans to do to check business depression. There is entirely too much danger that the public will presently turn the President's own words back to him with a reverse implication, saying that he "planned it that way."

The trouble is that the course of business cannot be governed by vague assurances, gestures and exhortations. A great deal too much of what is being said and done remains without definite form, and is certainly lacking in evidence of the clear vision and constructiveness which are essential if confidence and optimism are to be imparted to a business community and a general public weary unto death of official deliverances which seem to rest upon the assumption that the Government can, by merely pressing buttons, work magic. Not only that, but on several recent occasions public pronouncements have not been by any means saturated with a spirit of sweet reasonableness.

The President's recent letter to the Federal Trade Commission, broadly intimating that monopolistic and other kindred practices have been responsible for increases in the cost of living, which are clearly the result of his own policies, and more recently Mr. Douglas's broadside against the New York Stock Exchange, in which he laid the ground-work for the politicians to charge that much of the responsibility for untoward developments both in the securities markets and elsewhere must be placed upon stock market skullduggery, are outstanding cases in point.

## The Utilities

The public has heard a great deal during the past week about the attitude of the New Deal toward the public utilities. The impression has repeatedly been given, at least to those elements that are susceptible to such impressions, that somehow the Administration either has never been hostile to the industry or that it is no longer so, and that therefore the obstacles that have lain in the path of public utility executives either have been or are rapidly being removed. Conferences which the President has been holding with prominent figures in the industry have occupied the center of the stage in this discussion. As far as the public is informed, these discussions at the White House have been largely concerned with what the President terms the common law theory of property valuation, and what most others seem to describe as the "prudent investment" theory of valuation, although the President is said to have explained to one executive whose enterprises are keenly feeling subsidized

competition from the Government that only about 10% of the power generated in the United States is being generated by government-owned projects, and to have assured him that from 80 to 90% of the country must be served by private utility plants.

## What Has the SEC to Suggest?

In a statement issued this week the Chairman of the Securities and Exchange Commission said that "the entry of artificial forces, stimulating or accentuating a trend in one direction or the other [in the stock market], is of constant concern to the Commission, and it should become equally the concern of the exchanges."

This rather lengthy official exposition by the Chairman condemns what are evidently considered "artificial forces, stimulating or accentuating" trends, and charges or implies that the exchanges (particularly the New York Stock Exchange) are not especially interested in the elimination of these artificial forces.

Yet these "artificial forces" are never specifically named or precisely described. Short selling appears to be regarded with disfavor when the selling is done by members of the exchanges, particularly when concentrated in leading well-known stocks. Does or does not the Commission believe the exchange authorities ought to prohibit short selling altogether? Or is it of the opinion that they should forbid such sales by groups or under certain conditions? If the latter, under what conditions? No answers to such questions are to be found in the words of the Chairman.

It seems to be implied that "something is rotten in the State of Denmark" when exchange members, particularly, perhaps, the specialists and other floor traders, sell on days when prices are weak and buy on days when the trend is the other way. Are we to assume that the exchanges are being asked to prohibit trading by specialists for their own account, and to close the exchange facilities to floor traders? Or should they be permitted to buy only when prices are sagging or when their purchases will not lend strength to quotations, and sell only when the trend is upward or when their sales will not weaken prices? The reader is baffled when he undertakes to infer from the statement of the Chairman just what is desired in matters of this sort.

Apparently the odd-lot dealer errs when he buys on weakness in order to have securities ready to deliver to his customers in case they wish to buy when prices are higher, and sins when he borrows stock to deliver to his customers in the expectation that he can cover more advantageously the next day or the next week. Does the Commission believe that the public interest would best be served by having the odd-lot dealer a mere automaton buying in round lots precisely when his customers buy in small lots, and selling precisely when they sell, quite regardless of his judgment of the market? If so, why does it not say so plainly and directly?

What is actually said is that "these problems constitute a challenge to the exchanges and their members as well as to the Commission," and that they call for "progressive action." But what action? Surely not merely the employment of paid executive officers.

Until the Securities and Exchange Commission thinks it well to become more explicit both as to what it considers evils and to what it would have the exchanges do to remedy them, it can hardly expect a respectful hearing from the thoughtful citizen.

It would be well for the public to set all this out against the background of the facts. The utility industry is faced by a threatening situation bearing a three-fold aspect, originating with governmental, or perhaps we should say, political attitudes. It has been beset on all sides by demands, supported if not sponsored by politicians almost everywhere, but particularly by those concerned with national affairs, for rate reductions at the same time that government sponsored wage and tax cost increases were being sharply felt. These demands really have little or nothing to do with theories of property valuation which are now, in actual practice, merely the technique employed for the purpose of providing a legal argument for lower rates already in contemplation by those making use of the theories. Whether the adoption of any particular theory of property valuation would have any very pronounced effect upon rates remains to be seen. The general trend of popular feeling is probably of much more practical importance. There is some evidence to support the hope that the rank and file are no longer so blindly insistent upon lower, and ever lower, utility rates. If the President has made up his mind to place less emphasis upon lower rates, and merely desires to make use of some theory of property valuation to "save face," the change is certainly to be welcomed. Otherwise it would probably be well to reserve judgment concerning this whole aspect of the subject.

A second threat to the utility industry has taken the form of what has become known as the "yardstick" method of utility control. In essence the idea seems to be that of presenting private enterprises with competition from publicly subsidized plants, and in this way making them behave as the politicians think they ought to behave, particularly as regards rates. The President's recent remarks to a utility executive on this score seem to have been more in the nature of making light of what the Government is doing and plans to do than of giving any assurance of a change in its policies and practices. The President's statement does not, moreover, appear to be consistent with recent utterances of New Deal favorites immediately concerned with government-owned power projects. Probably here again more encouragement is to be found in the general trend of events, particularly in what seems to be a changing attitude of the general public, than in anything that the President is known to have said to utility executives. Recent elections seemed to show many localities much more averse to further debt than formerly was the case. The Federal Government is under very real pressure at least to prevent its financial position from getting further out of hand than it is today. It may be that the tide has turned, and that less will be heard and felt in the future of government-owned, highly subsidized competition. 'Tis a consummation most devoutly to be wished.

And then there is the Holding Company Act, which the President the other day said had not been discussed by him with the utility executives. The realist will certainly want to get his fingers into the nail prints regarding the so-called death sentence before he freely places his savings in the utility industry—and, after all, the expansion that is being so much discussed these days requires money. Nor will the observer who has cut his eye teeth fail to observe that the spending that is being planned

(on paper) for the utility industry relates very definitely to a housing program which New Deal managers appear to believe will create something in the nature of a building boom in the months to come. The President has not yet taken the public fully into his confidence about his housing plans. His message to Congress on the subject, which is expected to furnish full information, is scheduled for deliverance on Monday next. Should this effort prove abortive, as others have before it, then of course corresponding alteration must be made in estimates of utility expenditures as now presented to the public.

#### Mr. Douglas

HOWEVER, it remained for the Chairman of the Securities and Exchange Commission to give a black eye to the propaganda recently so sedulously broadcast that the Administration had "turned to the right" and was now to be considered as distinctly friendly to business. Apparently his statement issued late Tuesday was the outgrowth of a spirit of vindictiveness, nervousness on the part of the Commission lest it be held responsible by the public for what has been taking place in the stock market, and a persistent flair for governmental control and regulation for all sorts and manners of economic ills. A more unfriendly or a more direct assault has rarely come out of Washington even during the past few years. The Chairman at one point asserted that "prices of securities should at all times freely reflect the ups and downs not only of the enterprise against which they are issued but of basic economic conditions." It seems to us that what is troubling Washington most is precisely that the market has freely reflected both the ups and downs of enterprises whose securities are there bought and sold and what the New Deal managers think of as "basic economic conditions." Market fluctuations, particularly the recent collapse of prices, have served too well (for political purposes) to advertise what was happening and what was evidently about to happen in the economic world in general. The President had not planned it that way, or thought he had not, and it now becomes necessary to take pains not to permit the public to get the impression that there was or is anything awry with the plans. This diatribe—it can hardly be called anything else—is obviously in reply to the allegation, often made of late by a large number of competent observers, the President of the New York Stock Exchange included, that due to over-regulation the market was in a poor condition to withstand the shock to which it was subjected by the sharp turn in the trend of business and the equally pronounced general reappraisal of the future of business in the country. Whatever statistics may seem to show about the movement of prices on this, that or the other day, or the balance of purchases and sales of particular groups on these days, and whatever conclusions are warranted concerning short-term fluctuations in prices, the fact remains that the market did reflect an exaggerated conception of what one of the New Deal managers called "this new prosperity," and later a sharp re-awakening to realities.

Nor can any one in his right senses doubt that it reflected the undistributed profits tax, the social security tax (although somewhat belatedly), the costs of the labor program of the Administration, and many other similar policies. The truth of the

matter is that during the past two or three years the market has been constantly reflecting the injection by government of artificial factors into the general economy of the country, reflecting them not as they were viewed, or might have been appraised, by men of super-human wisdom and complete aloofness, but as they were seen and accepted by the rank and file whose purchases and sales make the market. When we get down to brass tacks, this fact is the source of the concern and consternation in evidence in the remarkable statement of the Chairman of the Securities and Exchange Commission. The real trouble, the important illness, is, however, to be found not in the thermometer but in the patient—the general business situation—and the cause of that illness is found in governmental policies.

#### Tax Legislation

**E**LSEWHERE at Washington the developments of the week are far from conclusive, and not altogether encouraging. A subcommittee of the House Ways and Means Committee which has been at work drafting a tax bill recommended to the full Committee a tentative draft of a measure to take the place of the present undistributed profits tax. No measure of this kind can, of course, be fully appraised until it is in final form and until sufficient time has elapsed to study the details with care, but the bill as described in Washington dispatches seems to remove some of the penalties heretofore laid upon frugal management of corporate affairs, although it obviously leaves enterprise heavily burdened with tax liabilities when there are any profits at all. Yet upon the heels of the report of the subcommittee came word that the Treasury had found that the measure as reported would fall materially short of producing the revenue that must be obtained if expenditures are not to be reduced with greater vigor than any group in Washington, including the Treasury itself, has any idea that they will be. It was reported that the belief existed in Congressional circles that it was more important at this time to convince the business community that something would be "done about the undistributed profits tax" than to frame a good law and place it upon the statute book. As to this notion, it need merely be pointed out that the action of the subcommittee has produced no observable alteration in what is known as sentiment in the business community.

#### Agrarian Plans

For this lack of response there are doubtless a number of reasons. One of them is found in other steps taken at Washington during the past week. It has become apparent that Congress, or at least influential blocs therein, are determined to frame and adopt sweeping agrarian legislation with little regard to the Constitution and without much thought of the cost. It is much too early to hazard a guess as to the exact nature of farm legislation to be finally adopted at this or the next session of Congress, but it is evident enough that the trend of thought is running in very unsound directions. It would be encouraging if the situation warranted real hope that the diversity of opinion among the agrarian members of Congress and others influential in determining Congressional action would make any drastic legislation too difficult to be achieved at this time, but although the way of the agricultural legislator does not seem to be strewn with

roses, inability to agree on anything of much consequence is, we are afraid, too much to hope for.

#### Federal Reserve Bank Statement

**F**EDERAL RESERVE authorities again added to their open market portfolio of United States Treasury securities in the statement week ended Nov. 24. The banking statistics reveal an increase for the period of \$9,300,000, while the acquisitions for the last three weeks total \$37,825,000. There is some reason to believe that the operations now will be halted, at least until after the quarter-date financing by the Treasury is completed, for the System otherwise would be open to the direct charge that its measures are designed to facilitate the financing. Meanwhile, the reasons for the open market additions remain veiled in mystery. It is difficult to believe that the move merely is intended to accord with the announcement of Sept. 12 that autumn increases in currency will be offset by open market operations. The currency figure currently is \$43,000,000 under the level of early September. Member bank excess reserves naturally are mounting, owing to the open market trend and other factors. It is now officially estimated that the excess reserves over legal requirements total \$1,140,000,000, an increase for the last statement week of \$40,000,000.

Official figures on the monetary gold stocks show a decline in our holdings of \$15,000,000 in the statement week, with the aggregate now \$12,774,000,000. The gold certificate fund of the 12 Federal Reserve banks declined \$1,496,000 to \$9,122,402,000, while a decline in "other cash" stimulated the drop of total reserves, which moved off \$6,881,000 to \$9,451,525,000. Federal Reserve notes in actual circulation increased \$15,211,000 to \$4,264,829,000. Total deposits with the regional banks moved down \$13,931,000 to \$7,547,039,000, with the account variations consisting of an increase of member bank reserve deposits by \$26,527,000 to \$6,948,927,000; a decrease of the Treasury general account balance by \$21,863,000 to \$113,302,000; an advance of foreign bank deposits by \$3,841,000 to \$270,068,000, and a drop of "other deposits" by \$22,436,000 to \$214,742,000. The reserve ratio receded to 80.0% from 80.1%. Discounts by the System fell \$2,833,000 to \$15,863,000, while industrial advances were off \$667,000 to \$18,589,000. Open market holdings of bankers' bills were \$3,000 lower at \$2,828,000. The increase of open market holdings of Treasury obligations took place entirely in discount bills, and the total was raised to \$2,564,015,000, which naturally is the highest figure ever recorded.

#### The New York Stock Market

**S**TOCK price movements on the New York market were irregular this week, with declines again somewhat more pronounced than gains. Following a brisk recovery last Saturday, quotations dipped sharply on Monday, partly because steel industry operations showed another recession. Quiet liquidation continued in the pre-holiday sessions, with scores of fresh lows for the year and the movement recorded. The suspension of trading on Thursday was welcome in these circumstances, especially since time is needed to clarify the Administration's attitude toward business. When trading was re-

sumed yesterday, the trend was distinctly better, and some of the losses suffered early in the week were regained. There are now many cross-currents in the stock market and some large movements in individual stocks reflect these from time to time. Switching for tax purposes is prominent, for instance, and it results in some wide variations. The thinness of the market remains unrelieved, with recent developments not conducive to a change in this situation.

The essential problem of the stock market, as of business generally, is still that of the antagonism displayed at Washington and the reluctance of the Administration in admitting its grave blunders. At least a little progress is being made, however, and the markets are unquestionably encouraged thereby. President Roosevelt engaged this week in a series of conferences with leaders of the utility industry, with the aim of stimulating the plant improvement and expansion program of the electric units. Although no definite assurances were given of any decided modification of the repressive Administration attitude, the utility leaders expressed hopefulness and in some cases a willingness to broaden their construction programs. That tax reform is an immediate necessity finally seems to have been recognized even by Mr. Roosevelt, for he stated in a press conference yesterday that Congress could proceed with such reforms whenever it is ready to enact suitable bills.

Far less encouraging is a disclosure that the Securities and Exchange Commission remains intent upon a punitive and vengeful attitude toward the stock exchanges of the country in general, and toward the New York Stock Exchange in particular. It became public knowledge early in the week that the Commission and the Exchange here had been exchanging drafts of letters, apparently intended to achieve some softening of the criticism leveled at the Commission by Mr. Gay last August. Chairman Douglas, as spokesman for the Commission, thereupon issued a lengthy statement in which reforms were urged in the typical Administration manner. These revelations and moves proved disheartening to the market.

In the listed bond market, United States Treasury and other high-grade securities were steady as a whole. There was not much buying interest, for it is assumed that Federal Reserve open market purchases will cease soon, pending the usual quarter-date financing by the Treasury. In the speculative bond groups the trend was lower in most sessions, with occasional rallies modifying the losses. The commodity markets show much the same sort of movements apparent in stocks. The main tendency remains toward lower levels, with buying of the hand-to-mouth variety, pending clarification of the general picture. But sellers are averse to any great concessions for precisely the same reason. The foreign exchange markets, despite the careful controls of the various funds, show that some movement of fugitive funds back to Europe still is in progress. The flow is not of impressive proportions, but it does occasion a few gold shipments.

On the New York Stock Exchange one stock touched a new high level for the year while 214 stocks touched new low levels. On the New York Curb Exchange one stock touched a new high level and 124 stocks touched new low levels. Call loans

on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,232,100 shares; on Monday they were 1,517,390 shares; on Tuesday, 1,640,860 shares; on Wednesday, 986,840 shares; Thursday was Thanksgiving Day and a holiday; on Friday the sales were 1,183,920 shares. On the New York Curb Exchange the sales last Saturday were 206,090 shares; on Monday, 275,955 shares; on Tuesday, 289,755 shares; on Wednesday, 208,967 shares, and on Friday, 229,845 shares.

The market forged ahead on Saturday last, after a lower opening to close a short but busy session with prominent issues enjoying gains of from one to four points. A reversal of the market's upward course took place on Monday, due to a further slowing down of the business pace. Share prices lost ground throughout the day and closed with major stocks off from one to seven points, thus erasing Saturday's gains. A higher opening prevailed in Tuesday's market, but prices failed to maintain their advantage and dropped to new low levels for the year. Some recovery again set in and equities displayed an irregular position in the final hour. Trading volume on Wednesday suffered a reduction in keeping with the usual pre-holiday spirit, and prices moved in an irregular fashion to close the day with losses of fractions to two or more points. Thursday was Thanksgiving Day and a holiday on the exchanges. Yesterday an improved tone was apparent in the market and many issues managed to recover in part the losses they sustained earlier in the week. General Electric closed yesterday at  $39\frac{5}{8}$  as against  $37\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $26\frac{3}{4}$  against 24; Columbia Gas & Elec. at 10 against  $8\frac{3}{4}$ ; Public Service of N. J. at 36 against  $34\frac{1}{4}$ ; J. I. Case Threshing Machine at  $88\frac{1}{4}$  against  $86\frac{1}{2}$ ; International Harvester at  $58\frac{3}{4}$  against  $58\frac{3}{4}$ ; Sears, Roebuck & Co. at  $52\frac{5}{8}$  against 57; Montgomery Ward & Co. at  $33\frac{7}{8}$  against  $34\frac{7}{8}$ ; Woolworth at  $37\frac{1}{4}$  against  $36\frac{3}{4}$ , and American Tel. & Tel. at 144 against  $145\frac{1}{2}$ . Western Union closed yesterday at  $27\frac{3}{4}$  against  $25\frac{5}{8}$  on Friday of last week; Allied Chemical & Dye at  $151\frac{3}{4}$  against  $152\frac{1}{2}$ ; E. I. du Pont de Nemours at  $102\frac{5}{8}$  against  $108\frac{3}{8}$ ; National Cash Register at  $16\frac{3}{8}$  against  $17\frac{1}{4}$ ; International Nickel at 40 against  $39\frac{3}{8}$ ; National Dairy Products at  $14\frac{3}{8}$  ex-div. against  $14\frac{3}{4}$ ; National Biscuit at  $19\frac{1}{4}$  against  $19\frac{7}{8}$ ; Texas Gulf Sulphur at  $29\frac{1}{2}$  against 30; Continental Can at  $41\frac{3}{4}$  against 42; Eastman Kodak at 148 against 151; Standard Brands at  $8\frac{1}{2}$  against  $8\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at  $96\frac{1}{4}$  against 92; Lorillard at  $16\frac{5}{8}$  against  $17\frac{1}{2}$ ; U. S. Industrial Alcohol at 20 against  $19\frac{1}{8}$ ; Canada Dry at 13 against 13; Schenley Distillers at  $27\frac{1}{2}$  against  $25\frac{3}{4}$ , and National Distillers at  $21\frac{1}{8}$  against  $20\frac{3}{4}$ .

The steel stocks closed higher this week. United States Steel closed yesterday at  $52\frac{3}{8}$  against  $51\frac{5}{8}$  on Friday of last week; Inland Steel at  $60\frac{3}{4}$  against 60; Bethlehem Steel at 48 against  $46\frac{1}{4}$ , and Youngstown Sheet & Tube at 37 against  $36\frac{1}{2}$ . In the motor group, Auburn Auto closed yesterday at  $8\frac{1}{2}$  against  $8\frac{1}{4}$  on Friday of last week; General Motors at  $33\frac{3}{8}$  against  $33\frac{3}{4}$ ; Chrysler at 56 against  $55\frac{1}{8}$ , and Hupp Motors at  $1\frac{7}{8}$  against  $1\frac{7}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $19\frac{3}{4}$  against  $19\frac{3}{8}$  on Friday of last week; United States

Rubber at  $25\frac{1}{2}$  against  $24\frac{1}{8}$ , and B. F. Goodrich at  $16\frac{1}{2}$  against  $16\frac{3}{8}$ . The railroad shares enjoyed moderate gains over the previous week. Pennsylvania RR. closed yesterday at  $21\frac{3}{8}$  against  $20\frac{3}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $36\frac{1}{2}$  against  $34\frac{1}{2}$ ; New York Central at  $17\frac{7}{8}$  against  $16\frac{1}{2}$ ; Union Pacific at 83 against  $83\frac{1}{8}$ ; Southern Pacific at  $18\frac{7}{8}$  against 18; Southern Railway at  $12\frac{1}{4}$  against 11, and Northern Pacific at  $12\frac{1}{8}$  against  $11\frac{1}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $43\frac{5}{8}$  against 45 on Friday of last week; Shell Union Oil at  $16\frac{1}{8}$  against  $16\frac{3}{8}$ , and Atlantic Refining at  $20\frac{5}{8}$  against  $20\frac{3}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $28\frac{3}{8}$  against  $26\frac{3}{4}$  on Friday of last week; American Smelting & Refining at  $46\frac{5}{8}$  against 44, and Phelps Dodge at  $22\frac{1}{2}$  against 20.

Trade and industrial reports remain unfavorable. Steel operations for the week ending today were estimated by the American Iron & Steel Institute at 31.0% of capacity, the lowest level reported since Dec. 3, 1934, when the rate was 28.8%. The current figure contrasts with 36.4% last week, 52.1% a month ago, and 74.3% at this time last year. Production of electric energy for the week to Nov. 20 was reported by the Edison Electric Institute at 2,224,213,000 kilowatt hours against 2,176,557,000 in the preceding week and 2,169,715,000 for the corresponding week of last year. Car loadings of revenue freight are reported by the Association of American Railroads at 647,251 cars for the week ended Nov. 20. This is a decrease of 42,363 cars from the previous week and of 142,521 cars from the corresponding week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $90\frac{1}{2}$ c. as against  $90\frac{1}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at  $53\frac{3}{4}$ c. as against  $53\frac{1}{4}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at  $30\frac{3}{8}$ c., unchanged from the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.12c. as against 7.94c. the close on Friday of last week. The spot price for rubber yesterday was 14.60c. as against 14.31c. the close on Friday of last week. Domestic copper closed yesterday at  $10\frac{3}{4}$ c. to 11c. as against 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, unchanged from Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at  $\$4.99\frac{1}{2}$  as against  $\$5.00\frac{3}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $3.39\frac{5}{8}$ c. as against 3.24c. the close on Friday of last week.

#### European Stock Markets

TRADING on stock exchanges in the principal European financial centers reflected clearly, this week, the influence of the trend on the New York market, for the tendency at London, Paris and Berlin was toward sharply lower levels early in the week, with improvement the rule thereafter. There was deep concern in Europe regarding the business trend in the United States, partly because of the

large investments in this country that Europeans again have accumulated, and partly because of the world-wide effects of the business decline here. Sentiment in the European centers has changed completely in recent weeks, dispatches indicate. When the markets in New York engaged in their nose-dives some time ago, the feeling was at first that the American tendency to over-emphasize particular aspects of affairs was at work. Recently, however, the realities of the situation have become predominant, and the fear that the American depression would spread to all other countries occasioned a lightening of commitments everywhere. Offsetting such trends, however, are reports that business in the leading industrial countries of Europe continues at a satisfactory pace. In Great Britain the trend remains upward, with results the best in eight years. France and Germany also are making good progress, it is indicated. The return flow of fugitive capital to Paris is an important factor in the stimulation of the Paris Bourse.

Trading on the London Stock Exchange was extremely dull last Monday, with prices off in almost all departments. Gilt-edged issues showed fractional declines, and after early strength in a few groups the trend in industrial issues also was lower. Anglo-American favorites drifted downward on unfavorable week-end reports from New York, while other international securities reacted as well. The Brazilian group was especially weak, owing to the official announcement of complete debt service suspension. In the early dealings on Tuesday, selling was heavy and a majority of issues registered lows for the movement. Gilt-edged issues closed slightly lower, but in the industrial section improvement followed, and small gains were the rule at the end. Precious and base metal stocks were in good demand, and most international issues also advanced. The session on Wednesday was optimistic. Gilt-edged issues were fractionally better, while larger gains appeared in the home industrial section. Commodity shares of all descriptions advanced, and the Anglo-American favorites likewise improved. There was some profit-taking in London, early Thursday, owing largely to the suspension of trading at New York for Thanksgiving Day, but the liquidation was absorbed readily and the trend in most departments was firm. British funds and industrial stocks showed small gains, and the international section was firm. Small gains were the rule yesterday in gilt-edged and industrial issues. International securities were in excellent demand.

Little business was done on the Paris Bourse in the initial session of the week, and the trend was lower. The weakness of other international markets affected the Bourse, which reported fractional losses in rentes and larger recessions in French equities. Reports of plots for the restoration of the monarchy also affected the French market adversely. International issues declined with the rest of the market. The opening on Tuesday was uncertain, but reports of a more optimistic tone in other centers heartened the Bourse, and rentes closed without noteworthy change. Bank stocks were advanced briskly, and other French equities likewise improved. Commodity issues and international issues were in fair demand. There was much confusion on Wednesday regarding the alleged Royalist plot in France, and the tendency in the markets was to

reduce commitments. Rentes drifted slightly lower, while larger losses appeared in French equities. International issues showed little change. The pressure of liquidation diminished Thursday, and an upward trend was established in that session. Rentes held their ground, while sharp gains appeared in French equities and international securities. The tone was steady yesterday, but movements were small. International issues did better than French equities.

The Berlin Boerse was listless and weak Monday, owing partly to the unfavorable trends in other markets. Almost all leading issues in the industrial, chemical and electrical sections showed losses, but the variations were small. Although equities receded 1 to 2 points, fixed-interest issues were steady. The Boerse again moved lower, Tuesday, on sheer apathy of the investing public. Losses of a point or two were common among the industrial, bank and shipping stocks, but a few potash issues were in demand. The tone improved on Wednesday, owing to demand for a few specialties. The enthusiasm for such issues kept the rest of the list steady. Fixed-interest obligations remained at previous levels. After an uncertain opening on Thursday, prices on the Boerse improved, and net changes for the session were of no great consequence. Munitions issues gained a point or two, but other issues held to previous figures. Fractional gains outnumbered the equally small losses. Small advances were registered yesterday in all parts of the list.

#### European Appeasement

**S**TILL another effort to regain that reasonable balance in European affairs which has been sadly lacking since 1914 now is under way, on the initiative of the British Government. Lord Halifax, Lord President of the British Council, engaged in prolonged conversations with Chancellor Hitler, Foreign Minister von Neurath and other German leaders in the course of his visit to the Reich last week, undertaken on an invitation to visit a hunting exhibition in Berlin. The British Cabinet Minister returned to London last Monday, and the diplomatic wheels promptly began to spin. Little has been divulged so far regarding the findings of Lord Halifax, but there have been some significant intimations. Chancellor Hitler declared in an address at Augsburg, last Sunday, that the German people must have "living space," but this reference to the German demand for colonies was followed by a statement that five or six years must elapse, in the opinion of the Fuehrer, before the nations settle down to find a real solution for the problem. The intimations from London, however, are to the effect that much more than the colonial issue was discussed by Lord Halifax with the German authorities. It was immediately made clear, moreover, that the British leaders attach great importance to the conversations, for invitations for an exchange of views in London, next Monday and Tuesday, promptly were dispatched to Premier Camille Chauvets and Foreign Minister Yvon Delbos of France.

The entire matter remains veiled in diplomatic obscurity, as yet, and it would be idle to place too much reliance upon the reported trend of the Anglo-German discussions. Prime Minister Neville Chamberlain was interrogated in the House of Commons

on Wednesday by Members of all parties. He pleaded that the conversations were of a confidential nature and refused to divulge their tendency. But Mr. Chamberlain did assure the House that the "visit has been valuable in furthering the desire which I believe to be generally felt in both countries for the establishment of closer mutual understanding." In reply to the anxious questioning of a Labor Member, the Prime Minister also declared categorically that no commitments had been made and that none would be made without prior discussions in the Parliament. The official announcement that the two French leaders had been invited to London "for an exchange of views on the international situation" was made at the same time.

Soon after Lord Halifax returned to London, the impression spread in the British capital that the journey proved disappointing to Prime Minister Chamberlain and his associates. It was generally conceded, however, that the objectives of German policy were revealed more clearly in consequence of the long talks. The demand for colonies would never be relinquished by the Reich, it was suggested, but would be made an objective to be attained within a period of years. In Central Europe the German leaders are determined to pursue a policy of expansion, with particular reference to Austria and the German minority in Czechoslovakia, it was added. But the Germans also were said to have given assurances that force would not be used to promote such ends. The Italo-German idea of a four-Power group, including also Great Britain and France, again was advanced, and some discussion of economic problems also took place. The Reich refused as usual, it is indicated, to consider a return to the League of Nations in advance of the desired general settlement. On the questions of Spain and the Mediterranean, little appears to have been said.

#### Fascist Treaty

**T**WO days ago Germany and Japan celebrated with considerable fervor the first anniversary of their joint conclusion of the pact against the Communist International, which Italy joined early this month. There was again much discussion of this curious treaty, but nothing was disclosed to indicate the real nature and intent of the accord. In Berlin, Chancellor Hitler observed the day by attending a banquet given by the Japanese Ambassador, Kintomo Mushakoji. The Japanese celebration was far more enthusiastic, and in view of the quiet reserve with which the pact was greeted a year ago this suggests a decided change of sentiment. The treaty, indeed, is now referred to in Tokio as the cornerstone of Japanese policy, a dispatch to the New York "Herald Tribune" states. Foreign Minister Koki Hirota issued a florid statement to the nation, in order to mark the day. He described the pact as a "spiritual union founded on ideological unanimity." By means of the treaty, "Japan is defending her 3,000-year-old traditions, Germany her philosophy, and Italy her Latin culture," Mr. Hirota proclaimed. Unfortunately, he failed to explain how those traditions and cultural advances managed to survive these many years without the pact, and why a treaty now should be necessary for their preservation. The problem of the real aim and intent of the Fascist Treaty thus remains, and it is

hardly surprising that much of world prefers to believe that the agreement is directed against the Russian people and their territory.

### Spanish War

**S**PORADIC and inconclusive fighting on the Aragon and Madrid fronts marked the Spanish war this week, but there was more interest in the international developments than in the events within the country. From French border points a rumor was disseminated that a proposal for an armistice, originating in London, had been submitted to the loyalists and insurgents, and the lack of a stern offensive by the insurgents was attributed to this report. Loyalists denied stoutly that any such suggestion had been made. But the rumor persisted that both sides had been asked to submit "formulas" on which they would be willing to suspend hostilities. These reports were bolstered quite a bit on Monday by a formal announcement that the insurgent leader, General Francisco Franco, had accepted a British proposal for the granting of belligerent rights to both sides, after "substantial" withdrawals of foreign volunteers have been effected. It is now well known, of course, that the insurgents have far more "volunteers" from other countries on their side than the loyalists, and the difficulties facing the proposal for a withdrawal of such aid were manifested again, Tuesday, by an insurgent suggestion that 3,000 troops be withdrawn from either side as the quid pro quo for recognition. This proposal is almost identical with the Italian idea of equal withdrawals. On the Aragon front the loyalists remained on the offensive this week, largely on the basis of artillery shelling of insurgent lines. The insurgents resumed, last Wednesday, their shelling of Madrid, after a month of inactivity there. In contrast with previous insurgent shellings of the former capital, the diplomatic quarter was not spared on this occasion.

### Japanese Expansion

**T**HERE was little opposition this week to the speedy Japanese expansion on the Asian continent, for new lows were reached both in the Chinese defense and in the international efforts to halt the aggression. The international council on the Sino-Japanese war was abandoned altogether, and no attempt was made to conceal its abject failure. After long and fruitless discussions at Brussels, the Nine-Power Treaty conference suspended its sittings, Wednesday, until that indefinite time when mediation might be tried with better hopes of success. A declaration of principles was the sole fruit of the meeting, with 18 delegations expressing adherence and Italy objecting even to the adoption of such a harmless resolution. The declaration merely reaffirmed a belief in peaceful processes, rather than force, as the best means of settling disputes between nations. The document reviewed in a fairly extensive manner the recent developments in the Far East, but the adherents were committed to nothing more than a belief in the efficacy of treaties as instruments constituting "the framework within which international security and international peace can be safeguarded without a resort to arms, and within which international relationships can subsist on a basis of mutual trust, goodwill and beneficial trade and financial relations." The Chi-

nese delegation appended a statement of its own, regretting that the conference had not even considered positive and concrete measures.

War dispatches from China were mere accounts of a steady and almost unopposed Japanese drive inward from Shanghai, with the capital of Nanking the objective of the raiders. Formal announcement was made by the Chinese Government last Sunday that the capital would be transferred to Chungking, far in the interior, and preparations for the abandonment of Nanking then were rushed. The invaders advanced in three columns, preceded as usual by intensive airplane scouting and bombing expeditions. There was talk in Chinese military circles of attempting to defend Nanking, despite the strategic obstacles that would place the defense force in a trap, but it is generally believed that a stand, if any, will be made farther to the west. Japanese military spokesmen made it plain, last Monday, that they expect to succeed to all China's rights in the Shanghai area. In the International Settlement their added prestige was recognized through the appointment of two Japanese to customs posts. The customs revenue, however, will be impounded. United States Ambassador Nelson T. Johnson and most of his staff left Nanking, Tuesday, for Hankow. The Chinese received over the last week-end a consignment of Russian airplanes, numbering between 25 and 40, and the immediate impression was that Russia might be coming to the aid of the Chinese Government. It was made plain, however, that the airplanes were purchased and not donated, with the Russian aviators returning immediately to their own country. In the vast northern Chinese war area the Japanese appeared to be resting on their arms, while the Chinese defenders contented themselves with guerrilla warfare. No developments of importance were noted.

Indications are beginning to appear that leaders of both China and Japan are casting about for means of ending the costly conflict. Shanghai dispatches state that the Chinese no longer boast of being able to continue their defense for two or three years, if necessary, it wear out the Japanese and bring them to the end of their resources. But it also is plain that the strain is telling on the Japanese, for the estimates of military expenditures are being revised upward frequently. It was rumored in Tokio, last Sunday, that the Japanese budget for 1938 would exceed 5,000,000,000 yen, and the realization that Japanese armies will have to be maintained in China for a year or more to come, even if peace is achieved soon, is proving highly perturbing. The Japanese military leaders adopted the expedient, Tuesday, of having one of their airplanes drop a message to Nanking, urging an immediate general surrender by the Chinese Government. There is, on the other hand, a significant change in the Japanese pronouncements regarding China. The civil leaders no longer promise effusively that Japan will not absorb more Chinese territory. The costly and large-scale war, a dispatch of Tuesday to the New York "Times" remarks, seems to be causing a revision of the Japanese war aims, and the old formula about Japan having no territorial ambitions has been dropped. This, of course, is quite in line with the expectations of the Western world, which holds Japanese protestations in contempt.

### French Plots

**I**NTERNAL political problems of the French Left Front have been solved, for the time being, by Rightists and Monarchists, who were accused with much apparent justice this week of having plotted against the democratic regime headed by Premier Camille Chautemps. With a timeliness that is open to suspicion, the Left Front Ministers discovered a plot for the restoration of the monarchy, just after the Parliament assembled for its autumn sessions. Premier Chautemps warned the Chamber of Deputies of "unhappy surprises of terrible gravity" late last week, and he proceeded to reveal that "enemies of the people" have been fomenting insurrection. The statements by the Premier occasioned an overwhelming vote of confidence, and the plotting thereafter was disclosed in greater detail. It was quickly established by the Monarchists that the charges have a considerable measure of justification, for the Duke of Guise, pretender to the French throne, issued a statement last Tuesday from his exile in Belgium, urging the restoration of the monarchy. The French Secret Service on the following day discovered in various hiding places in and near Paris, immense stores of guns and ammunition, rosters of possible adherents and maps of many descriptions, all of which were depicted as reflections of the activities of Les Cagoulauds, or the Hooded Ones. Whether serious or not, the plot against the Republic has been nipped in the bud, and it is clear that the Left Front of Radical-Socialists, Socialists and Communists will be strengthened by the disclosures.

### Brazilian Debts

**C**LARIFICATION of the Brazilian attitude toward its foreign debts is badly needed, but as yet only hints and intimations have been supplied by the new dictator, Dr. Getulio Vargas. After a Cabinet meeting last Saturday, President Vargas issued a statement officially suspending all payments on external indebtedness, with the exception of the sums due on frozen credits. At the same time Finance Minister Arthur de Souza Costa was authorized to begin negotiations with creditors for new agreements, "within the realm of possibilities." In a press conference it was indicated again that the foreign debt program would be based on a policy of favoring the creditors in those countries which are the best customers for Brazilian products. An Associated Press dispatch from Rio de Janeiro added on Monday the significant item that the suspension of foreign debt payments had been decided upon pending "new accords on amortization." These incidents suggest early conversations with the representatives of creditors. There is lacking, however, a real and adequate explanation of the reasons for suspending at this time the payments under the Aranha plan, which are known to have been no burden to Brazil. The Aranha plan was due to lapse within a few months, in any case, and Finance Minister de Souza Costa already had started conversations for a subsequent arrangement.

It is altogether probable that the absolute dictatorship in Brazil merely seized upon the manufactured governmental "crisis" and the abandonment of the coffee valorization scheme as a convenient pretext for the unilateral abrogation of the Aranha agreement. Studies made by financial experts in

the debtor countries show clearly that Brazil could increase quite decidedly the scale of payments under the Aranha program. This fact doubtless was brought to the attention of the Brazilian delegation to the United States which Senhor de Souza Costa headed last summer. Suggestions from Brazilian sources were heard at the time that there was no intention of lowering the aggregate payments, but the Brazilians were anxious to lower the sums transferred for interest and to apply part of the money for amortization. A difference arose also over the nature of the successor agreement, for Brazil wanted a "permanent" settlement on the basis of sharply reduced payments, whereas another temporary plan seemed more advisable here, pending a true determination of ability to pay in the long run. In view of these tendencies the assumption is warranted that Brazilian authorities decided to suspend payments altogether, in order to improve their bargaining position. The real Brazilian ability to pay is well established, however, and the creditors naturally prefer to view matters from that basis. It is interesting to note, meanwhile, that London dispatches of Wednesday report an admission by Foreign Secretary Anthony Eden that official British representations regarding the default by Brazil have been made by the Ambassador to Rio de Janeiro. A similar move by the United States Government in behalf of its nationals assuredly would not be out of place.

### Belgian Cabinet

**A**FTER nearly a month of uncertainty, a new Cabinet was announced in Belgium on Wednesday to succeed the regime headed by Paul van Zeeland, who resigned in order to combat more effectively a charge that he had accepted irregularly emoluments from the Belgian central bank while holding the post of Premier. Several attempts by Paul Spaak to form a new regime were unsuccessful, and in the end the leadership was entrusted to Paul Emile Janson, a liberal who is not involved in the recent scandals. The Belgian Cabinet crisis was soft-pedaled, of course, while the Brussels conference on the Sino-Japanese crisis was in progress. The end of that abortive meeting brought the internal conflict again into prominence, and a settlement quickly was effected through the selection of the liberal leader. Dr. van Zeeland was dropped from the Cabinet, but other changes were quite unimportant, as almost all the Ministers of the old regime were invited to participate in the new government. The Socialists demanded leadership, on the basis of their predominating position in the Chamber of Deputies, but they were unable to agree on a choice for Premier. Belgian business men viewed the solution of the political question with relief, since it meant the end of the unsettlement that has hampered progress in recent weeks. It is generally believed in Brussels, however, that new elections will be necessary soon in order to supply some indication of the popular sentiment in Belgium, which still remains democratic despite the example set by some of the neighboring States.

### Discount Rates of Foreign Central Banks

**T**HERE 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. 26	Date Established	Pre-vious Rate	Country	Rate in Effect Nov. 26	Date Established	Pre-vious 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	4	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	Sept. 7 1934	6
France	4	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 ¾ @ 13-16% as against 9-16% on Friday of last week, and ¾ @ 13-16% 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 remains at 3¼% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Nov. 24 shows a loss of £91,914 in the Bank's gold holdings, but as this was more than offset by a contraction of £734,000 in note circulation, reserves rose £642,000. Gold holdings now total £327,860,548 in comparison with £249,366,543 a year ago. Public deposits rose £2,187,000 and other deposits fell off £2,893,828. The latter consists of bankers' accounts which decreased £3,099,933 and other accounts which increased £206,105. The reserve proportion rose to 43.5% from 42.8% a week earlier; last year it was 42.15%. Loans on government securities decreased £460,000 and on other securities £852,332. Of the latter amount £418,543 was from discounts and advances and £433,789 from securities. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 24, 1937	Nov. 25, 1936	Nov. 27, 1935	Nov. 28, 1934	Nov. 29, 1933
Circulation	450,376,000	445,566,964	401,345,467	379,686,948	370,201,697
Public deposits	35,358,000	12,055,477	19,707,107	27,692,954	13,637,336
Other deposits	119,946,014	139,298,263	127,423,010	127,259,599	143,404,697
Bankers' accounts	83,598,447	97,604,111	90,887,211	89,125,832	106,910,361
Other accounts	36,347,567	41,694,152	36,535,799	38,133,767	36,494,336
Govt. securities	76,153,000	78,160,120	85,544,999	80,361,413	70,841,066
Other securities	29,468,921	27,211,001	22,320,057	19,428,281	22,326,234
Disct. & advances	8,601,306	6,803,132	9,499,737	9,155,732	8,570,416
Securities	20,867,615	20,407,869	12,820,320	10,272,549	13,755,818
Reserve notes & coin	67,486,000	63,799,579	57,093,718	72,994,087	81,616,427
Coin and bullion	327,860,548	249,366,543	198,439,185	192,681,035	191,818,124
Proportion of reserve to liabilities	43.5%	42.15%	38.80%	47.10%	51.97%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Nov. 18 showed a loss of 958,000,000 francs in note circulation, the total of which is now 89,989,121,885 francs, compared with 85,758,856,865 francs a year ago and 81,234,710,695 francs two years ago. An increase was also recorded in advances against securities of 80,000,000 francs, while credit balances abroad, French commercial bills discounted and creditor current accounts increased 624,000,000 francs, 42,000,000 francs and 33,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 58,932,022,187 francs. Gold last year aggregated 64,358,742,140 francs and the previous year 69,025,012,910 francs. The reserve ratio rose slightly to 53.26%, compared with 64.02% a year ago and 72.27% the year before. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 18, 1937	Nov. 20, 1936	Nov. 22, 1935
Gold holdings	No change	58,932,022,187	64,358,742,140	69,025,012,910
Cred. bals. abroad	+624,000,000	638,332,673	7,315,045	72,793,263
a French commercial bills discounted	+42,000,000	9,255,336,602	7,187,805,141	9,573,245,214
b Bills bought abrd	No change	946,515,291	1,460,568,761	1,263,980,831
Adv. against secur.	-80,000,000	3,814,408,274	3,448,910,211	3,199,130,319
Note circulation	-958,000,000	89,989,121,885	85,758,856,865	81,234,710,695
Credit current accts	+33,000,000	20,667,333,073	14,777,483,967	14,268,799,667
c Temp. advs. with-out int. to State	No change	26,913,460,497	12,302,601,962	-----
Propor'n of gold on hand to sight liab.	+0.45	53.26%	64.02%	72.27%

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 third quarter of November showed an increase in gold and bullion of 114,000 marks, which brought the total up to 70,253,000 marks, compared with 65,607,000 marks last year and 88,117,000 marks the previous year. A gain was also recorded in reserves in foreign currency of 140,000 marks, in silver and other coin of 40,210,000 marks, in advances of 2,843,000 marks, in investments of 292,692,000 marks, in other daily maturing obligations of 903,000 marks and in other liabilities of 3,806,000 marks. Notes in circulation fell off 180,300,000 marks, which brought the total down to 4,644,700,000 marks. Circulation a year ago stood at 4,247,660,000 marks and the year before at 3,797,864,000 marks. Decreases were shown in bills of exchange checks and in other assets. The reserve ratio now stands at 1.64%; last year it was 1.67% and the previous year 2.44%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23, 1937	Nov. 23, 1936	Nov. 23, 1935
Assets—				
Gold and bullion	+114,000	70,253,000	65,607,000	88,117,000
Of which depos. abrd	No change	20,125,000	28,272,000	21,034,000
Res've in for'n currency	+140,000	5,226,000	5,236,000	5,436,000
Bills of exch. and checks	-207,271,000	5,799,523,000	4,354,242,000	3,686,507,000
Silver and other coin	+40,210,000	228,360,000	206,607,000	230,614,000
Advances	+2,843,000	30,325,000	33,364,000	30,679,000
Investments	+292,692,000	690,086,000	521,715,000	680,705,000
Other assets	-11,681,000	808,441,000	675,635,000	701,415,000
Liabilities—				
Notes in circulation	-180,300,000	4,644,700,000	4,247,660,000	3,797,864,000
Oth. daily matur. oblig.	+903,000	729,892,000	712,556,000	717,635,000
Other liabilities	+3,806,000	322,967,000	278,692,000	281,243,000
Propor'n of gold & for'n curr. to note circul'n.	+0.07%	1.64%	1.67%	2.44%

New York Money Market

THE New York money market remained quiet this week, with demand for accommodation small. Bankers' bills and commercial paper were traded slowly at unchanged rates. The Treasury sold last Monday another issue of \$50,000,000 discount bills due in 114 days, and awards were at an average rate of 0.117%, as against 0.143% on a similar issue a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans were equally motionless at 1¼% for datings to 90 days, and 1½% for four to six months' maturities.

New York Money Rates

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

be greatly in excess of the supply of prime paper available. Rates are quoted at 1% for all maturities.

**Bankers' Acceptances**

THE market for prime bankers' acceptances has shown very little activity this week. The demand has been good but the supply of high class paper continues to dwindle. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills-up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six-months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days; 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptance decreased from \$2,831,000 to \$2,828,000. 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						
Prime eligible bills.....	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
	1/2	1/4	1/2	1/4	1/2	1/4
Prime eligible bills.....	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
	1/2	1/4	1/2	1/4	1/2	1/4
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						5/8% bid
Eligible non-member banks.....						3/4% bid

**Discount Rates of the Federal Reserve Banks**

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 26	Date Established	Previous Rate
Boston.....	1 1/2	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1 1/2
Philadelphia.....	1 1/2	Sept. 4 1937	2
Cleveland.....	1 1/2	May 11 1935	2
Richmond.....	1 1/2	Aug. 27 1937	2
Atlanta.....	1 1/2	Aug. 21 1937	2
Chicago.....	1 1/2	Aug. 21 1937	2
St. Louis.....	1 1/2	Sept. 2 1937	2
Minneapolis.....	1 1/2	Aug. 24 1937	2
Kansas City.....	1 1/2	Sept. 3 1937	2
Dallas.....	1 1/2	Aug. 31 1937	2
San Francisco.....	1 1/2	Sept. 3 1937	2

**Course of Sterling Exchange**

STERLING exchange and several of the leading Continental currencies continue firm in terms of the dollar. The firmness in the pound, the guilder, the Swiss franc, the belga, and the French franc actually reflects pressure on the dollar. Only the active intervention of the exchange equalization funds prevents the dollar from moving still lower, and vice versa, sterling and the other currencies from moving higher. The range for sterling this week has been between \$4.99 1/4 and \$5.00 11-16 for bankers' sight bills, compared with a range of between \$4.98 3/8 and \$5.01 1/2 last week. The range for cable transfers has been between \$4.99 5-16 and \$5.00 7/8, compared with a range of between \$4.98 7-16 and \$5.01 9-16 a week ago.

Under normal conditions exchange at this season should be against London and in favor of New York. Nor is it customary for the Continental currencies to show firmness in the late fall and winter. The pressure against the dollar seems to have originated entirely in fears that the retardation of business here may be protracted.

The downward movement of securities in New York is now reflected in all the European stock

exchanges and the business and industrial curtailment is causing a more cautious tone in European industrial centers. The movement away from the dollar is reflected in an outward flow of gold from this side to London, Paris, and other centers.

The central bank and equalization fund operations in the market are for the most part conducted with secrecy. Nevertheless some indications occasionally appear reflecting these operations. It is clear that central banks have been drawing gold from both New York and London. The resumption of gold shipments from New York, together with the \$136,000,000 increase last week in the gold reserves of the Bank of France, support the contention of market observers that the United States has lost approximately \$150,000,000 of gold in the past several weeks. In fact, foreign exchange circles are beginning to revise the figure upward on the theory that both the British and the Dutch authorities have gained gold from the United States which is held here or abroad.

It may be recalled that on Nov. 10 United States authorities shipped \$10,250,000 of gold to France. Another shipment of \$10,000,000 left for France on Nov. 20 and another \$5,000,000 was sent on Nov. 23.

The Dutch authorities must have drawn gold heavily from the United States directly or indirectly, as the gold in the Bank of The Netherlands reached an all-time high of 1,424,600,000 guilders on Nov. 15, whereas a year earlier its total gold holdings were considered at a high level when they stood at 569,900,000 guilders.

Official London reports show that during October Great Britain imported £12,729,690 of gold and exported £14,626,553. Of the exports £5,507,578 went to South America, £3,192,673 to the United States, £1,337,512 to Yugoslavia, £2,955,818 to Holland, £555,458 to France, £761,839 to Switzerland, and smaller amounts to a few other countries.

In the first 10 months of this year Great Britain's gold imports totaled £270,864,855, against £248,858,000 a year ago, and exports amounted to £198,399,985, against £57,848,000 a year ago.

Despite the heavy gold movement from London to other countries during the past year, funds continue to flow into London from all parts of the world seeking security or investment or intended to establish necessary balances. There is a vast amount of money in Great Britain, Holland and Switzerland which would now be invested in American securities and thus strengthen the dollar were it not for the present business recession here.

The flow of funds to London is expected to increase to a marked degree within the next few months and this appears to be one reason for the £20,000,000 increase in the fiduciary note issue of the Bank of England made last week. The operation is neither radical nor extraordinary. All that happens is the transfer of such an amount of Government securities from the banking department to the issue department of the bank in exchange for notes, automatically increasing the reserves to a corresponding extent. The increase in the fiduciary issue has been made merely to strengthen the Bank's reserves against the time when it will be drawn upon heavily in connection with Christmas and year-end currency demands.

The substantial increase in hoarding of British currency notes has doubtless had an important

effect on the decision to enlarge the fiduciary issue, although in the past few weeks it has been noted that Continental and other hoarders have been showing a marked preference for gold. These hoarders are of course in competition with some of the central banks which seek to enlarge their gold holdings through the London open market.

As previously noted, the City of London is inclined to share the nervousness and pessimism prevalent in Wall Street, but it is asserted that in the provinces business continues at a high level, with a very considerable backlog of unfilled orders in most industries which should carry well into next year. Nevertheless, it can not be doubted that some anxiety is felt in Great Britain as to the continuance of the high level of prosperity enjoyed for the last few years. An end is seen to the activity occasioned by the rearmament program, which in the long run cannot promote prosperity among peace-time industries. Therefore strenuous efforts are being made by British officials and industrial leaders to hasten the expansion of foreign trade, now seriously restricted by reason of the unrest in various parts of the world.

This anxiety is largely responsible for British endeavors to effect an early consummation of a reciprocal trade agreement with the United States. A few days ago Prime Minister Chamberlain stated that England is prepared to cooperate with the United States in any practical move to promote world economic stability. President Stanley of the British Board of Trade told the House of Commons that discussions had been held concerning United States concessions in regard to a contemplated Anglo-American trade pact.

London open market money rates have shown practically no change from day to day for a long period. Two-months' bills are quoted at  $\frac{5}{8}\%$ , an advance of 1-16% over the rate prevalent up to last Monday; three-months' bills are unchanged at 19-32%, four-months' bills 21-32%, unchanged, and six-months' bills 21-32%, against 23-32% last Monday. All the gold on offer in the London open market continues to be taken for unknown destination, chiefly for account of private hoarders. On Saturday last there was available £252,000, on Monday £232,000, on Tuesday £313,000, on Wednesday £202,000, on Thursday £465,000, and on Friday £174,000.

At the Port of New York the gold movement for the week ended Nov. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 18-NOV. 24, INCLUSIVE

Imports	Exports
None	None
Net Change in Gold Earmarked for Foreign Account	
None	

Note—During the week there was an export of \$15,000,000 of gold to France. The Inactive Gold account was reduced \$15,000,000 as shown by the daily statement of the United States Treasury.

We have been notified that approximately \$16,430,000 of gold was received at San Francisco, of which \$16,374,000 came from Japan and \$56,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday, Thanksgiving Day, no report was issued. On Friday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$180,700. It was reported on Friday that \$5,570,000 of gold was received at San Francisco, of which \$5,514,400 came from Japan and \$55,600 from Australia.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week

ended last Tuesday, 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. 18.....	\$1,257,466,087	+ \$7,313
Nov. 19.....	1,247,466,762	—9,999,325
Nov. 20.....	1,247,468,700	+1,938
Nov. 22.....	1,247,472,172	+3,472
Nov. 23.....	1,242,475,593	—4,996,579

Net Decrease for Week Ended Wednesday  
\$14,983,181

Canadian exchange during the week was steady and inclined to firmness. Montreal funds ranged between a premium of 7-128% and a premium of 3-16%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 20.....	147.18	Wednesday, Nov. 24.....	147.14
Monday, Nov. 22.....	147.16	Thursday, Nov. 25.....	147.13
Tuesday, Nov. 23.....	147.15	Friday, Nov. 26.....	147.13

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 20.....	140s. 0d.	Wednesday, Nov. 24.....	140s. 1d.
Monday, Nov. 22.....	140s. 1d.	Thursday, Nov. 25.....	140s. 0d.
Tuesday, Nov. 23.....	140s. 0d.	Friday, Nov. 26.....	140s. 1d.

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

Saturday, Nov. 20.....	\$35.00	Wednesday, Nov. 24.....	\$35.00
Monday, Nov. 22.....	35.00	Thursday, Nov. 25.....	Hol.
Tuesday, Nov. 23.....	35.00	Friday, Nov. 26.....	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was firm in restricted trading. Bankers' sight was \$5.00  $\frac{1}{2}$ @\$5.00  $\frac{5}{8}$ ; cable transfers \$5.00 9-16 @ \$5.00  $\frac{7}{8}$ . On Monday pressure against the dollar continued. The range of the pound was \$5.00 3-16 @ \$5.00 11-16 for bankers' sight and \$5.00  $\frac{1}{4}$ @ \$5.00  $\frac{3}{4}$  for cable transfers. On Tuesday sterling continued firm in dull trading. Bankers' sight was \$5.00  $\frac{1}{4}$ @ \$5.00 9-16; cable transfers \$5.00 5-16@ \$5.00 11-16. On Wednesday sterling continued steady. The range was \$4.99  $\frac{3}{4}$ @ \$5.00  $\frac{3}{8}$  for bankers' sight and \$4.99 13-16@ \$5.00 7-16 for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the undertone of exchange on London was firm. The range was \$4.99  $\frac{1}{4}$ @ \$4.99  $\frac{1}{2}$  for bankers' sight and \$4.99 5-16@ \$4.99  $\frac{5}{8}$  for cable transfers. Closing quotations on Friday were \$4.99 7-16 for demand and \$4.99  $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$4.99  $\frac{3}{8}$ , sixty-day bills at \$4.98  $\frac{1}{2}$ , ninety-day bills at \$4.98  $\frac{1}{8}$ , documents for payment (60 days) at \$4.98  $\frac{1}{2}$ , and seven-day grain bills at \$4.99  $\frac{1}{8}$ . Cotton and grain for payment closed at \$4.99  $\frac{3}{8}$ .

Continental and Other Foreign Exchange

THE French financial situation, on the surface at least, seems to have eased in the last few weeks. The French equalization fund has been selling a great deal of gold to the Bank of France, thereby acquiring francs. Paris reports assert that there has been a very considerable repatriation of French funds from other centers, chiefly from New York.

This is evidently true and would augur well for the franc situation but for the fact that London observers note that French hoarders are active in the London free gold market. French funds withdrawn from New York have also apparently to a large extent taken refuge in Amsterdam and the Swiss centers.

Day-to-day money is easier in Paris, an indication of an ample return flow of capital. Another evidence of the trend is the decline in the discount on 30-day francs to 1  $\frac{1}{2}$  points below the basic cable rate, in contrast with the six-point discount a few week

ago. Currently 90-day francs are at a discount of six points, against the 10- to 15-point range prevalent a few weeks ago. Holland guilders and Swiss francs are the only European currencies which are at this time stronger than the franc. The two neutral currencies are at present the strongest in the world, for even sterling futures are at fractional discounts, while dollar futures in London and in the other centers are, despite the threatened business retardation here, at fractional premiums.

Another evidence of the improved condition of the franc is the increase of \$136,000,000 in the gold reserve of the Bank of France a week ago. On Nov. 10 New York shipped \$10,250,000 in gold to France and on Nov. 20 and 23 \$15,000,000 more. It is believed that the French equalization fund has further claims on gold earmarked here.

Counteracting these favorable aspects, however, is the migration of French funds into Switzerland and the disinclination of French capital to invest either in French Government securities or in industrial issues and enterprises.

The French Government is believed to have arranged to pay the British loan of £40,000,000 by Dec. 21. This would be a most encouraging circumstance but for the fact that the British bankers requested that the loan be paid on time and made clear their reluctance to grant an extension. Furthermore, current dispatches from Paris and Amsterdam indicate that a Dutch banking syndicate under the leadership of Mendelsohn & Co. of Amsterdam and The Netherlands Trading Society has granted a one-year credit to the seven large French railways companies for a maximum of 150,000,000 guilders. The credit is granted under the authorization of the Bank of The Netherlands. One object of the Dutch credit is to facilitate repayment of the £40,000,000 London credit due in December.

The credit, which is in the form of three-months' guilder bills renewable three times, includes an iron-clad gold clause. To meet the London credit approximately 6,000,000,000 francs will be required. Only recently it was estimated in official and other reliable quarters that there are fully 80,000,000,000 francs hoarded within France.

Business in France is fundamentally unsatisfactory. Domestic prices are rising and the supporters of the Popular Front Government resent the growing disparity between wages and prices. Between the end of June, 1936, and the end of September, 1937, the wholesale index rose 66%, the retail index 42%, and the cost of living 27%. Production has not increased, but on the contrary has diminished since the advent of the first Popular Front Government under M. Blum.

The export trade is far from satisfactory and the domestic market is shrinking. At the same time an enormous import surplus has been piled up. For the first nine months of this year imports from foreign countries stood at 23,000,000,000 francs and exceeded exports by 11,000,000,000 francs, and exceeded imports for the corresponding period of 1936 by 10,500,000,000 francs. The import surplus has weighed heavily on the exchanges and has resulted in higher tariffs and tighter quotas for imports in several directions.

The Belgian currency so far as the spot rate is concerned, has been ruling above dollar parity for the past few weeks. However, future belgas are at

discounts of two points under spot for 30 days and eight to nine points under spot for 90 days. The weakness which has been noted in the belga in the past month is due to political uncertainties rather than to unfavorable banking or trade conditions. A month ago Belgian futures were commanding a slight premium. On Nov. 24, after a Cabinet crisis of nearly a month, Premier van Zeeland turned over his office to his successor, Mr. Paul Emile Janson, who chose as his Finance Minister Mr. Henri de Man.

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	3.39½ to 3.40½
Belgium (belga)-----	13.90	16.95	17.00½ to 17.02½
Italy (lira)-----	5.26	8.91	5.26½ to 5.27
Switzerland (franc)-----	19.30	32.67	23.12 to 23.17½
Holland (guilder)-----	40.20	68.06	55.49 to 55.65½

<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 147.13, against 147.23 on Friday of last week. In New York sight bills on the French center finished at 3.39½, against 3.39¾ on Friday of last week; cable transfers at 3.39½, against 3.40. Antwerp belgas closed at 17.01¾ for bankers' sight bills and at 17.01¾ for cable transfers, against 17.01½ and 17.01½. Final quotations for Berlin marks were 40.34½ for bankers' sight bills and 40.34½ for cable transfers, in comparison with 40.43 and 40.44. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 18.93 against 18.96; exchange on Czechoslovakia at 3.52½, against 3.52¼; on Bucharest at 0.74½, against 0.74¼; on Poland at 18.97, against 18.96; and on Finland at 2.21½, against 2.22. Greek exchange closed at 0.91¾, against 0.91½.

**E**XCHANGE on the countries neutral during the war is firm. Dutch guilders are particularly firm and gold has been moving into Holland at a rapid rate during the past year, especially in the last few months. This movement and the strength in the guilder are derived largely from the prosperous activity of Dutch colonial trade and partly from the temporary withdrawal of Dutch funds from American securities. There has also been a marked transfer of refugee money from European centers to Amsterdam. The strength in the Swiss franc is due largely to the movement of Continental funds to the Swiss centers. The Swiss National Bank a few weeks ago took extreme measures to prevent an influx of foreign gold to the Swiss banks. The Scandinavian currencies are firm in sympathy with sterling.

Bankers' sight on Amsterdam closed on Friday at 55.60, against 55.48 on Friday of last week; cable transfers at 55.61, against 55.50; and commercial sight bills at 55.56, against 55.44. Swiss francs closed at 23.13½ for checks and at 23.13½ for cable transfers, against 23.16 and 23.16. Copenhagen checked finished at 22.29½ and cable transfers at 22.29½, against 22.35 and 22.35. Checks on Sweden closed at 25.75½ and cable transfers at 25.75½, against 25.81 and 25.81 while checks on Norway closed at 25.09½ and cable transfers at 25.09½, against 25.16 and 25.16. Spanish pesetas are not quoted in New York.

**E**XCHANGE on the South American countries presents mixed trends. Argentine paper pesos continue firm in sympathy with sterling. Most of the South American currencies are inclined to move in sympathy with dollar-sterling rates.

Recent dispatches from the American Embassy at Santiago, Chile, to the United States Department of Commerce stated that a reduction in the so-called gold rate applicable to certain luxury products became effective on Nov. 6. The following rates will apply henceforth to importations from the United States of the articles mentioned: Passenger cars, tires, and repair parts, and radios, 30 pesos to the dollar; trucks, truck tires and repair parts, 27.50 pesos to the dollar. All other products included in the so-called luxury list are subject to a rate of 34 pesos to the dollar. It is stated that all gold exchange rates will be abolished on Jan. 1, 1938.

The Colombian Government has decreed strict control over foreign exchange transactions. The exchange control commission is empowered (1) to regulate the sale and exchange of currencies in such manner as to balance offerings and demand in the foreign exchange market; (2) to fix time limits when purchases of international exchange may be made; (3) to fix time limits for the use of foreign titles and deposits which the bank may make available and to fix delivery thereof; (4) to set terms for issuance of licenses for imports of goods for which the bank can demand deposits as a guaranty for permits, and (5) to designate the time limit within which individuals or corporations engaged in gold mining must deliver mined gold to the Bank of the Republic for sale. Mined gold must be delivered to the bank within 15 days after extraction.

Argentine paper pesos closed on Friday, official quotations, at 33.30 for bankers' sight bills, against 33.36 on Friday of last week; cable transfers at 33.30, against 33.36. The unofficial or free market close was 29.25@29.45, against 29.60@29.80. Brazilian milreis, unofficial or free market rates, were 5.65@5.80, against 5.80@6.00. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24 $\frac{7}{8}$ , against 25 $\frac{1}{8}$ .

**E**XCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. Japan continues to send gold to the United States. The Bank of Japan has sent to the United States \$226,800,000 of gold since March 8. It is understood that a considerable part of this gold has been converted into sterling exchange.

Closing quotations for yen checks yesterday were 29.11, against 29.20 on Friday of last week. Hongkong closed at 31.22@31 5-16, against 31 $\frac{1}{4}$ @31 5-16; Shanghai at 29.60@29 25-32, against 29 $\frac{3}{4}$ @29 $\frac{7}{8}$ ; Manila at 50 3-16, against 50.20; Singapore at 58 $\frac{3}{4}$ , against 58 $\frac{7}{8}$ ; Bombay at 37.70, against 37.79; and Calcutta at 37.70, against 37.79.

#### 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 ---	327,860,548	249,366,543	198,439,185	192,681,035	191,818,124
France ---	310,168,538	391,871,164	552,200,150	605,810,462	622,579,355
Germany b.	2,506,400	1,875,000	3,354,150	2,876,950	17,250,350
Spain ---	c87,323,000	c87,323,110	90,314,000	90,660,000	90,433,000
Italy ---	a25,232,000	42,575,000	42,575,000	66,158,000	76,329,000
Netherlands	118,720,000	47,491,000	51,853,000	73,410,000	76,730,000
Nat. Belg.	95,533,000	105,691,000	98,216,000	72,072,000	77,642,000
Switzerland.	77,645,000	81,882,000	46,719,000	69,482,000	61,691,000
Sweden ---	26,065,000	24,274,000	21,604,000	15,732,000	14,290,000
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	6,573,000
Total week.	1,084,202,486	1,045,504,817	1,118,431,438	1,252,858,447	1,242,732,829
Prev. week.	1,078,434,200	1,044,440,420	1,153,544,210	1,254,176,040	1,252,359,345

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

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

#### The Status and Prospects of Planning

Just what this country would be like if the ideas of the national planners to whom Mr. Roosevelt has lent his ear were fully carried out cannot easily be visualized. Perhaps Mr. Roosevelt himself has had in mind something less comprehensive and detailed than is to be gathered from the proposals of the brain trusters. Irregular and disconnected as the steps in the program may seem to be, however, it is apparent that a considerable approach has already been made to what is commonly spoken of as a planned society, and Mr. Roosevelt's recent message to Congress makes it clear that, as far as he is concerned, further long steps in the same direction are contemplated. Now that Congress is showing an unwonted spirit of independence, and there is a likelihood that some important Administration proposals may be defeated or at least substantially modified, it is instructive to review what has already been done in the way of national planning and the further extensions of the program which Mr. Roosevelt, if he can continue to control Congress, is bent upon making.

Shortly after his first inauguration Mr. Roosevelt startled the country by taking over for the Federal Government, without warrant of previously existing law and in contravention, as many still believe, of the intent of the Constitution, the entire gold supply of the country, removing gold from circulation and making the possession of gold coin or bullion and gold certificates a crime punishable by heavy penalties. Soon after that the dollar was devalued. The effect of these acts, supported as they were by laws hastily enacted at his bidding, was to place in the President's hands the entire control of the national currency, and confide to his discretion any action that might be taken internationally for the stabilization of currency and foreign exchange. By subsequent action the Federal Reserve System was brought under Executive domination, banking functions were made subject to direction from Washington, and member banks were virtually compelled to absorb whatever quantities of government bonds the Administration chose to authorize. As far as currency, banking and exchange are concerned, Executive control is now, to all intents and purposes, complete.

A similar control, and one in many respects even more rigid and drastic, was presently set up over the issuance of securities and dealings in securities on the stock exchanges. Any corporation that now proposes to issue securities and offer them for pub-

lic subscription can do so only with the approval of the Securities and Exchange Commission, the approval being given only after the requirements of a long and minutely detailed registration questionnaire have been satisfactorily met. Nominally designed to prevent dishonesty and insure "truth in securities," the system in fact establishes a minute Federal supervision of practically every phase of corporation finance, including the publication, in the discretion of the Commission, of salary lists and other data confidentially submitted, and a lesser but increasing control over the operations of stock exchanges.

Two of the most grandiose of the first essays in planning, represented by the National Industrial Recovery Act and the Agricultural Adjustment Act, eventually fell to the ground before adverse decisions of the Supreme Court. Neither the principles nor the essential methods of these two Acts, however, have been abandoned, and large parts of both are embodied in legislative proposals now pending in Congress. Stripped of details which in no way affect the principles involved, the planned agriculture which the Administration desires contemplates the control by the Federal Government of the acreage which shall be planted from year to year to cotton, wheat, corn, tobacco, potatoes, peanuts and perhaps other crops, the marketing of these controlled crops under conditions which the Department of Agriculture will virtually prescribe, the storage of surplus grain crops in an "ever-normal granary," and Federal subsidies to support the various parts of the system. In the case of cotton, a Federal subsidy is already provided to keep the price above that of world markets and enable growers to hold their crop for a rise. For all practical purposes, staple crops are to be produced in such ways as the Government directs, and for those who do not conform there will be substantial penalties.

The primary aim of the National Industrial Recovery Act was to establish Federal control over industry through the regulation of wages and hours and the prohibition of unfair competition. The code system which the Act provided, voluntary in theory but in practice "put over" with all the force that the Administration could bring to bear, had to be dropped because of constitutional objections, but the aim of control reappears, only on a much larger scale, in the Black-Connery wages and hours bill. That bill, in the form in which it passed the Senate at the last session, gives to a Federal board, appointed by the President and entirely subject to his control, authority to prescribe minimum wages and maximum hours for every important industry in the country except transportation and agriculture, and violates the Constitution by allowing the prescription to be extended to commercial operations that are intrastate. Were the bill to become law, the control of so much of the costs of production and distribution, transportation charges excepted, as depends upon wages and hours would pass from employers into the hands of a Federal agency from whose decisions there would be, in practice, no appeal except through the courts.

In the creation of the Tennessee Valley Authority the Federal Government entered into direct competition with private industry in the electric power field. The competition was unequal and potentially

disastrous, for not only was the capital of the enterprise provided by the Government with no repayment requirement, but the Authority is also free of Federal taxes. A similar competition has been set up at the Bonneville Dam, and will doubtless be continued at the other power projects which the Government is developing. Competition in the power field has been further extended through the financial aid given to the construction of municipal power plants as a part of the Federal public works program. The whole field of communication by telegraph, telephone and radio, including the important division of radio broadcasting, has been taken under Federal control, with a Federal commission to administer the regulations which it prescribes. The Federal housing program, once it gets fairly under way, will put Treasury advances into competition with private capital, with officially-determined rentals which would not yield a satisfactory return on a private capital investment. The normal economic relations between employers and employees have been invaded by the Wagner Act, and neither employers nor workers may now bargain individually over wages and hours if a majority of the workers demand collective bargaining, while under the Walsh-Healey Act no bids on Government contracts can ordinarily be considered unless the bidders conform to wages and hours regulations which the Department of Labor approves.

Federal relief appropriations are not, of course, in all respects an illustration of planning, since State or municipal cooperation has in most cases been required and the humanitarian element is to be considered. To the extent, however, that relief allowances have equaled or exceeded what the recipients would normally have been able to earn, or that wages on public works undertakings have been high, as they notoriously have often been, in proportion to the amount or value of the work performed, an uneconomic competition has been set up from which private industry and social morals have alike suffered. The Social Security Act, on the other hand, is an egregious example of planning, for not only must the old age and unemployment insurance systems of the several States conform to the requirements of a Federal board if Federal aid is to be forthcoming, but State funds must be turned over to the Treasury for investment in Government bonds, and an elaborate system of taxation for security purposes has been imposed upon both employers and workers.

If to this list of items we add the Federal control of railroads already exercised under the interstate commerce clause of the Constitution, the control of interstate pipe lines, the operation of Federal barge lines on the Mississippi and other navigable rivers, the control of shipping recently vested in a Maritime Commission, with its accompaniments of Federal subsidies for construction and operation and the prospect of direct Federal construction and operation, the virtual nationalization of the bituminous coal industry, the establishment of import quotas for sugar and Federal regulation of commodity exchanges, it is apparent that national planning is rapidly being transformed from a theory into a condition. Even without crop control and wages and hours regulation, both of which at the moment are in the balance, the list is imposing.

Mr. Roosevelt, however, is not yet satisfied. Not only does he want crop control, with the ever-normal granary, and the regulation of wages and hours, but he also demands a reorganization of Executive and administrative departments which will give him complete control over those agencies, and the creation of seven "little TVA's" through which regional planning may be furthered.

The duty of Congress in this situation is clear. If we are not to have a "planned economy" developed and organized "up to the handle," it is necessary to call a halt in the program and undo, step by step, a good deal of what has been done. Tax revision, important as it is, will not of itself insure the needed recovery or the continuance of prosperity if Executive dictatorship is to control all important aspects of our economic life. It is gratifying to observe the open resistance which wages and hours legislation is meeting in Congress, the apparent disposition to eliminate all compulsory features from the agricultural program, and the pronounced aversion to the Administration's demand for departmental reorganization. All three of these planning enterprises, and with them the scheme for the "little TVA's," should be defeated, and a Congress that defeats them will deserve well of the country.

---

### Testing Unemployment Insurance

The Federal-State system of unemployment insurance created under the terms of the Social Security Act is destined to receive a rather serious test somewhat earlier than its sponsors intended. Twenty-one States and the District of Columbia are scheduled to commence the distribution of benefits to the unemployed on Jan. 1, and in at least 10 of these States a large number of unemployed will be waiting for State officials to begin disbursements. In fact, this prospect of a substantial benefit load at the turn of the year has occasioned forecasts that some of the twenty-two jurisdictions might be forced to delay payments despite the provisions of their laws.

The distribution of unemployment insurance benefits at this time promises that the relief burden within the twenty-two jurisdictions may be materially lighter during the coming winter than if such statutes were not in effect. The Federal Treasury also may derive some advantage from the start of insurance payments in these areas.

Whatever the accomplishments of unemployment insurance in affording at least temporary assistance with the relief burden, however, certain effects of the insurance system upon regular employment during a recession must not be overlooked. The operation of the payroll tax provisions of the statutes may well tend to augment the number of unemployed, and it may also make employers less willing to re-employ those laid off when and if a recovery in industrial activity occurs. Such considerations must be offset against the relatively limited relief that will be afforded under the insurance system.

The amount of relief to be provided by the unemployment insurance funds is strictly limited by the terms of the State laws. The relief burden in the 27 States which do not contemplate distributing benefit checks under their laws before late 1938 or

early 1939 will not be affected in the slightest by the existence of unemployment insurance statutes. It should be noted, however, that the States which do begin distributing benefits at the turn of the year include the major industrial commonwealths with the exception of Ohio, Illinois, Michigan and Indiana.

A large proportion of the workers laid off since Labor Day will become eligible for benefit checks on Jan. 1 in the affected States. To be eligible, workers must have been employed in a covered occupation for from thirteen to twenty-six weeks in the preceding year. In view of the high levels of employment during the first nine months of this year, it is obvious that most of those laid off in recent weeks can so qualify.

It is doubtful, however, whether those now being laid off can qualify for the maximum number of benefit checks allowed under the State laws, usually fifteen or sixteen weekly payments. The lay-offs in the final quarter of 1937 will probably cut down the wage credits accumulated by such workers so that they cannot expect more than 10 checks, on the average.

It thus seems likely that the workers discharged since Labor Day will be entitled to receive 10 weekly checks of about \$10 each. If the current recession ends before this period is over, the State and local governments will be relieved of the necessity of caring for a large proportion of the latest additions to the unemployed.

The Federal Government also will benefit by the start of such payments in these States. Presumably, a worker entitled to checks of \$10 a week or more will not be considered eligible for work relief employment. Hence, in the States where these benefits are paid, the Government should not be forced to expand work relief projects and to care for the newly unemployed outlays. The Federal Treasury will be called upon to find the funds to finance the payments made by the States, of course, since all collections of taxes received by the States are promptly deposited in the Federal Unemployment Insurance Fund.

But more important than these considerations is the question: Will the unemployment insurance systems remain solvent, when there will be such a large demand for benefit payments, before the rate of payroll taxes levied for their support advances to the permanent 3 per cent level? The answer seems to be that the system will prove solvent unless we are now entering another major depression.

The fact that a recession has occurred just before benefit payments begin in the twenty-two jurisdictions has some compensating considerations. Thus, if employment had held at a high rate throughout 1937 and had then fallen sharply early in 1938, the benefit load would be far greater than that now faced, since all of the workers laid off at that time would be entitled to maximum benefits for the maximum number of weeks.

Available statistics indicate that the unemployment insurance funds should be able to absorb the benefit load burden, unless the current recession is protracted. Lay-offs since Labor Day have occurred chiefly in manufacturing industry. In fact, Department of Labor data show that employment in combined manufacturing and non-manufacturing in-

dustries in October was only 110,000 greater than in August, despite the loss of some 164,000 jobs in factories during September and October.

Because of seasonal trends in non-manufacturing lines, therefore, a sharp rise in unemployment cannot be expected until after the turn of the year. However, even though 20 per cent of all those employed last summer lose their jobs by January, the State funds should be sufficient to meet the demand for benefits unless business continues to decline.

Under such circumstances, twenty workers out of a hundred would be eligible for benefits amounting on the average to \$10 a week for 10 weeks, a total draft on the insurance fund of \$2,000. However, at the same time the State fund would be collecting each week, from the employers of the eighty individuals still at work, at the very least a weekly sum of \$36. The latter estimate is based on the 3 per cent contribution effective in 1938 and assumes that the 80 workers earn on the average only \$15 a week. Since the average weekly wage in all factories of the United States in August of this year was more than \$25, the estimate of collections certainly should prove conservative. Thus, even if 20% of the workers were unemployed, under the circumstances cited, the typical State fund might not be forced to draw upon the accumulated tax collections received in 1936 and 1937 to finance its benefit load.

The chief merit of the unemployment insurance system thus seems to be that it provides a relatively painless method of effecting a transfer from costly work relief to cash relief. The cost to society of the benefit checks disbursed will doubtless be materially less than that of caring for the same number of workers during an equal period by WPA jobs.

An unfortunate aspect of the approaching test for the systems is worthy of emphasis. If the trade recession does not menace the solvency of the State funds, as seems entirely probable, the drive to "liberalize" benefit payments will gather momentum. Already a Commissioner of the New Jersey State Unemployment Compensation Commission has asserted that larger benefits are essential. If this early test should embarrass the funds, demands for larger benefits would attract little serious support.

The probable effects of the payroll taxes levied to support unemployment insurance upon employment policies during a depression also must be evaluated.

While Congress is considering the necessity for granting relief to business from the undistributed profits, capital gains, and other taxes, employers are faced with the certainty that the payroll tax rate for unemployment insurance will advance to its permanent 3% level in 1938. When the 1% old age pension levy is included, employers must add 4% to the cost of any projected increase in wage outlays, solely because of these taxes.

Numbered among the industries in which wages account for a larger-than-average share of total production costs are the steel, machinery, railway equipment, cotton, silk, rayon, cement, glass, rubber and automobile trades. All of these lines are either already laying off large numbers of men or are faced with such a necessity within the next few weeks. Yet, should prospects brighten for any of these industries early next year, employers must consider whether they are justified in taking on additional employees or increasing the number of

hours of work per week, when in addition to the record wage rates that must be paid, a tax of 4% on all wage outlays must also be figured into costs.

In fact, there is justification for wondering whether the number laid off from Labor Day to next winter will not be greater than if employers did not have to reckon with the tax burden that accrues only so long as wages are paid. An additional consideration that also may make for larger lay-offs than in past year is the fact that an employer need not feel that a worker laid off faces starvation or the necessity of seeking public relief. Instead, he may feel that since his employees are entitled to unemployment compensation as a matter of right, they, rather than the employees of some other concern, should benefit from the payroll taxes collected throughout 1936 and 1937.

It is also doubtful whether all employers will continue to pay the payroll taxes during a depression. Tax collection officials already have realized that the payroll taxes will be far more difficult to collect than almost any other levy, with the possible exception of sales taxes. It is particularly difficult to ascertain whether smaller employers are making their monthly returns for their full tax liabilities.

That the burden of payroll taxes may add to the number of commercial failures with resultant further additions to the number of the unemployed also is a distinct possibility. No liability accrues for income taxes if concerns are operating at a loss. Liability for many other business taxes can be deferred for at least a year during a recession, as in such circumstances most communities hesitate to resort to tax sales. But the payroll taxes must be paid each month in most States, and at least quarterly in all.

### **What is the Administration's Foreign Policy?**

The circumstances of the recent visit of Ambassador Bullitt to Poland, in regard to which Senator Vandenberg of Michigan called for information from the Department of State on Nov. 19, turn out not to have been of any public importance, but the inquiry is significant of the uncertainty, and in some quarters apprehension, which attaches to Mr. Roosevelt's foreign policy. Senator Vandenberg's inquiry was occasioned by a press dispatch from Paris in which it was "reported" that Ambassador Bullitt "went to Poland to advise Foreign Minister Joseph Beck not to join the Italo-German-Japanese anti-Communist pact," and that he was "acting under instructions from President Roosevelt." The report was promptly denied by the Department of State, the information being added that the visit, for which permission had been given some time before, was a private one made by Mr. Bullitt to his friend Ambassador Drexel. On Tuesday the Department made public a statement from Mr. Bullitt repudiating the allegations of the press report.

The episode is only one of several, however, that have brought American foreign policy under discussion. The most striking, of course, is the futile Brussels Conference. In that connection, it was rumored on Nov. 19 that a petition was to be circulated in Congress asking the recall of Norman H. Davis, the roving Ambassador who headed the American dele-

gation at Brussels. On Tuesday the diplomatic editor of the London "Daily Telegraph" was quoted as saying, in an article on the mission of Lord Halifax to Germany, that "Halifax was in a position to make a contribution to the discussions by outlining a wide approach to a solution of world problems. This kind of approach is favored by Chamberlain's Government. It has the full support of the United States Administration." There have been repeated reports for months that preliminary negotiations for an Anglo-American commercial treaty, of the reciprocal character to which Secretary Hull is devoted, were under way, but the congratulatory tone of some recent British comments on the prospect that the negotiations would shortly be brought to a head has aroused concern in American business and industrial circles regarding the concessions which Great Britain would demand or be likely to receive. If any interest has been shown by the Administration in the collection of the war debts long in default, the public does not know of it.

The Chicago speech in which Mr. Roosevelt undertook to call to account an unnamed list of Governments whose conduct was regarded as violative of international law and moral obligations came as a shock to those in this country who had seen, in Mr. Roosevelt's previous course, a disposition to continue the American policy of non-participation in European or other foreign controversies. The shock was followed by apprehension when it appeared that the speech had apparently been timed to coincide with action by the Council of the League of Nations, and that the substance of the speech was known in Geneva before the vote on the resolution proposing a conference was taken. It was not the first occasion on which suspicion had been aroused regarding the effect of American propaganda in inclining Mr. Roosevelt toward active cooperation with the League, and suspicion was not lessened when it was announced that the United States assumed no responsibility for calling a conference, although it was willing to attend if an invitation were issued elsewhere. There was increased uneasiness when it was learned that Belgium, in calling a conference, acted only after consultation with the British and American Governments and with their approval.

If Mr. Roosevelt imagined that, by disclaiming formally any responsibility for a conference, he could devolve the responsibility upon some other Power, he was ill served by his diplomatic advisers. The British Government quickly let it be known that it took no responsibility whatever, while as far as action was concerned it limited itself to an expression of willingness to do, in regard to Japan, as much as the United States was prepared to do. The very circumstances of Mr. Roosevelt's pronouncement stamped the United States as the leading participant, yet when the conference met there was no American plan to propose beyond some familiar expressions of a hope for a peaceable solution of the Sino-Japanese conflict. With American leadership abnegated and no other to take its place, the conference drifted along in inconclusive debate, adopted a resolution of censure without troubling to present any evidence in its support, followed this with another statement studiously phrased in generalities, and adjourned to fade away unwept, unhonored and unsung. The great array of moral sentiment which

had been heralded by Mr. Roosevelt's flourish of trumpets came to nothing, and the United States was left to bear the blame.

One wonders what was back of this lamentable performance. It is difficult to believe that Mr. Roosevelt should have thought that a mere declaration of opinion, even if joined in by a number of Powers, would have any effect in staying the hand of Japan, or that he should have failed to realize that a futile outcome at Brussels would leave China in a worse position than it occupied before. This last is exactly what has happened, for Japan has given notice that aid to China will be regarded as an unfriendly act. The Department of State must also be assumed to have known at least as much as the press was telling the public, and perhaps considerably more, about the intention of Italy to join the German-Japanese pact, and to have foreseen the probable effect of the enlarged alliance in offsetting any anti-Japanese declarations at Brussels.

It is this unhappy situation, into which the United States has entered with its eyes open, that lends color to the reports that Lord Halifax's mission to Germany was undertaken with the "full approval" of the United States. If there is any truth whatever in the reports, they will confirm suspicion that Great Britain is looking to the United States for aid in reaching some kind of political settlement in Europe. Just what such a settlement contemplates nobody at present seems to know. If the terms which Chancellor Hitler is said to have offered are the ones which he and Lord Halifax actually discussed, it is unlikely that there will be any settlement at all, for the free hand which the Fuehrer is reported to have demanded in Central and Eastern Europe raises visions of German aggression and dominance at which a number of Powers will take alarm. It is natural that Mr. Roosevelt should earnestly wish to see Europe at peace, and no exception can be taken to the expressions of opinion which he has made on that subject, but no kind or degree of participation in negotiations for a settlement can fail to involve the United States in European controversies from which national policy and interest require that it should hold aloof.

The proposed Anglo-British commercial treaty, which for the past month has been "played up" with a variety of hopeful expressions in England, should be watched with special care. In a memorandum issued on Nov. 17 by the Department of State, it was announced that, when the proposals of the British Government had been received, "there will also be made public a list of products on which the United States will consider granting concessions to the United Kingdom." American exports to the United Kingdom, it was stated, reached a total of \$440,122,000 in 1936, against imports aggregating \$200,385,000. For the first nine months of 1937 the figure for exports was \$342,763,000, and that for imports \$158,182,000.

The figures, taken by themselves, are gratifying. Since, however, the treaty will presumably be framed on a reciprocal basis, it is desirable that American exports shall not suffer in the process. International trade in agricultural products, in particular, has been to the disadvantage of this country under the reciprocal plan. Representative Knutson, of Minnesota, submitted in the House on Monday

some statistics showing that while American exports of agricultural products declined from \$787,000,000 in 1934, when the reciprocal trade plan went into effect, to \$233,000,000 in 1937, imports of the same products rose from \$419,000,000 to \$868,000,000, an increase of 118%. The list of imports for 1936 included cattle, meats, butter, cheese, egg products, wool, barley, corn, wheat and barley malt. It is fantastic that the United States, by tariff concessions to other countries, should open the way to heavy imports (78,000,000 bushels of corn, for example, and 48,000,000 bushels of wheat in 1936), of farm products which the United States produces in abundance. By and large, the United States does not need more imports of anything. It needs larger exports of its natural staples, and the tariff negotiations with Great Britain should be carefully watched to see that the export trade does not suffer.

As the date for the semi-annual payments on war debts account approaches, there are signs of some concern in Great Britain over the continuance of default. The concern is motivated, apparently, less by alarm over the moral effect of default than by fear that, with the Johnson Act in force, American financial aid will not be available if Great Britain becomes involved in war. The British situation in this respect is, of course, no different from that of other debtor countries, although the size of its

debt makes its position more conspicuous. It is time that Mr. Roosevelt abandoned his attitude of indifference toward the payment of these obligations. If the debt agreements should be revised in the light of changed conditions, it is for the debtor Governments to make application, but there is no reason why the United States should go on indefinitely transmitting merely formal notices that debt payments are due. Neither the proposed commercial treaty with Great Britain nor that with Czechoslovakia should be concluded without definite assurances that war debt payments will be resumed and continued. No more in the matter of debts than in international politics does the country want a policy of drift.

**The Course of the Bond Market**

New lows have been the order of the week, particularly for speculative railroad, industrial and utility holding company bonds. High grades remain at recent levels, and United States Governments are slightly higher.

High-grade railroad bond prices have continued to decline. Atchison gen. 4s, 1995, lost 3/4 point at 107 3/4; Pittsburgh Cincinnati Chicago & St. Louis 5s, 1970, were off 1 point at 109. Medium-grade and speculative railroad bonds also have lost ground. Southern Railway 5s, 1994, fell 2 to 79 1/4; Erie 5s, 1975, dropped 1 to 43 1/4. Defaulted rails have shown losses. Chicago Great Western 4s, 1959, lost 3/4 at 16 1/4; New Haven 4 1/2s, 1967, declined 2 points to 21 1/4.

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. 26..	109.14	93.37	113.89	106.17	93.37	69.48
25..	Stock	Exchan	ge Clos						
24..	109.07	93.37	113.89	106.36	93.21	69.48	79.57	98.62	104.48
23..	109.07	93.61	113.89	106.36	93.53	70.10	80.08	98.45	105.04
22..	109.12	94.01	114.09	106.36	94.01	70.52	80.33	98.62	105.79
21..	109.18	94.33	114.09	106.54	94.17	71.15	80.84	98.62	106.17
20..	109.30	94.65	114.09	106.92	94.33	71.89	81.22	98.97	106.36
19..	108.88	95.13	114.09	107.30	94.81	72.65	82.13	99.14	106.54
18..	108.80	95.46	114.09	107.49	95.13	73.09	82.66	99.31	106.92
17..	108.75	95.46	114.30	107.30	95.13	73.09	82.66	99.31	106.92
16..	108.69	95.62	114.30	107.30	95.46	73.42	82.66	99.31	106.92
15..	108.66	95.62	114.09	107.30	95.29	73.53	83.06	99.31	106.92
14..	108.59	95.62	114.09	107.30	95.13	73.53	83.06	99.14	106.92
13..	Stock	Exchan	ge Clos						
12..	108.62	95.29	114.09	106.92	94.97	73.20	82.79	98.97	106.54
11..	108.61	94.97	113.89	106.92	94.49	72.43	82.00	98.80	106.54
10..	108.61	94.97	114.09	106.92	94.65	72.43	81.87	98.80	106.73
9..	118.72	95.46	114.30	107.30	95.13	72.87	82.53	98.97	107.11
8..	108.77	95.78	114.30	107.49	95.46	73.53	83.19	99.14	107.30
7..	108.74	95.78	114.30	107.69	95.29	73.76	83.46	98.97	106.92
6..	108.64	96.11	114.51	107.69	95.78	74.10	83.87	98.97	107.69
5..	Stock	Exchan	ge Clos						
4..	108.57	96.28	114.30	107.11	95.95	74.89	84.41	99.31	107.30
3..	108.60	96.11	114.00	106.73	95.78	74.89	84.01	99.14	107.11
2..	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28	106.54
1..	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	107.17
Weekly-	108.39	97.78	113.48	108.08	97.11	73.33	85.36	99.14	107.30
Oct. 29..	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
28..	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
27..	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
26..	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.38	108.46
25..	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
24..	108.28	100.70	113.89	100.44	99.66	84.01	92.59	101.58	109.24
23..	108.86	101.06	114.09	100.84	100.00	84.41	92.75	101.94	109.64
22..	109.12	101.76	114.93	110.63	100.88	84.53	94.01	102.30	110.24
21..	109.49	101.76	114.72	111.03	100.88	84.85	93.85	102.12	110.24
20..	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
19..	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
18..	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
17..	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
16..	108.39	100.38	113.68	109.84	100.00	83.87	94.33	99.83	108.66
15..	108.36	109.70	113.48	109.64	100.00	83.87	95.13	100.70	109.24
14..	108.44	101.41	113.89	110.24	100.35	85.10	95.97	104.11	109.44
13..	108.53	101.76	113.89	110.43	100.70	85.65	95.46	100.88	109.24
12..	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
11..	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
10..	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
9..	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
8..	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
7..	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
6..	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
5..	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
4..	107.23	99.48	110.64	107.11	98.45	85.65	94.49	99.31	105.41
3..	107.19	101.23	110.63	107.49	98.80	86.64	95.13	99.83	106.17
2..	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
1..	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
Weekly-	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.78	108.27
Nov. 25..	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
24..	112.18	103.93	114.72	110.83	102.48	90.59	98.62	103.93	109.84
23..	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
22..	112.20	104.48	114.93	111.03	102.84	91.51	99.66	105.04	111.43
21..	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	111.43
20..	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	110.63
19..	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
18..	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
17..	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
16..	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
15..	107.01	93.37	109.64	105.98	93.21	69.48	79.57	96.28	104.30
High 1937									
Low 1937									
1 Yr. Ago									
Nov 25'36	112.60	105.60	117.07	113.48	103.20	91.35	100.00	105.22	112.05
2 Yrs. Ago									
Nov 28'35	107.44	95.95	109.84	105.60	93.06	79.82	86.92	97.28	105.04

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. 26..	4.40	3.27	3.66	4.40	6.27	5.37	
25..	Stock	Exchan	ge Clos						
24..	4.40	3.27	3.65	4.41	6.27	5.38	4.08	3.75	5.78
23..	4.38	3.27	3.65	4.39	6.21	5.34	4.09	3.72	5.78
22..	4.36	3.26	3.65	4.36	6.17	5.32	4.08	3.68	5.78
21..	4.34	3.26	3.64	4.35	6.11	5.28	4.08	3.66	5.78
20..	4.32	3.26	3.62	4.34	6.04	5.25	4.06	3.65	5.72
19..	4.29	3.26	3.60	4.31	5.97	5.18	4.05	3.64	5.78
18..	4.27	3.26	3.60	4.29	5.93	5.14	4.04	3.62	5.78
17..	4.27	3.25	3.59	4.29	5.93	5.14	4.04	3.62	5.78
16..	4.26	3.25	3.59	4.27	5.90	5.11	4.04	3.61	5.78
15..	4.26	3.26	3.60	4.28	5.89	5.11	4.04	3.62	5.78
14..	4.26	3.26	3.60	4.29	5.89	5.11	4.05	3.62	5.69
13..	Stock	Exchan	ge Clos						
12..	4.25	3.26	3.62	4.30	5.92	5.13	4.06	3.64	5.78
11..	4.30	3.27	3.62	4.35	5.99	5.19	4.07	3.64	5.78
10..	4.30	3.26	3.62	4.32	5.99	5.20	4.07	3.63	5.78
9..	4.27	3.25	3.60	4.29	5.95	5.15	4.06	3.61	5.78
8..	4.27	3.25	3.59	4.27	5.89	5.10	4.05	3.60	5.61
7..	4.25	3.25	3.58	4.25	5.87	5.08	4.06	3.62	5.78
6..	4.25	3.24	3.58	4.25	5.84	5.05	4.06	3.62	5.78
5..	4.23	3.24	3.58	4.25	5.84	5.05			

Utility bonds of investment grade have maintained a firm tone throughout a week in which news reports emanating from Washington have been of a moderately favorable nature in so far as the utility industry is concerned. Lower-grade utilities have been influenced by stock market action and the trend has been downward. Brooklyn-Manhattan Transit 4½s, 1966, declined 5 to 57; Utah Power & Light 4½s, 1944, fell 7 to 84; Consolidated Gas Utilities 6s, 1943, at 60 were off 5; Florida Power & Light 5s, 1954, closed at 84¼, off 2½; Mississippi Power 5s, 1955, declined 3 to 70; Oklahoma Natural Gas 5s, 1946, dropped 5 to 81½.

Fractional changes have been the rule among industrial bonds of top quality. A drastically different picture has been presented by issues in the medium-grade and speculative classifications, numerous declines of severe propor-

tions having been recorded. One of the worst performances has been witnessed in the packing company section, Armour & Co. (Del.) 4s, 1955, closing 10¼ lower at 80%. Recessions among the oils have been modest in most instances, although Texas Corp. 3½s, 1951, were off ¼ at 103¼. The downward trend in the rubber company group again has been led by the Goodrich (B. F.) 4¼s, 1956, which closed at 89, down 5½. Non-ferrous metals have lost considerable ground, General Cable 5½s, 1947, declining 2 points to 97. Nor have the steels been in favor, National Steel 4s, 1965, giving up 3 to close at 103½.

Prices of foreign bonds have been generally lower as renewed liquidation appeared in Brazilian issues. Among European bonds, Germans and Italians have held up comparatively well, but Scandinavians have displayed some irregularity. Japanese bonds have been softer.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 26, 1937.

Generally the business situation shows little or no improvement, and no appreciable change for the better is expected until Washington takes definite action to restore confidence. Roger W. Babson, well-known authority, states: "The recovery tide has been running strong. Basically, the Nation is still on the up-trend. Fundamentally we should not be entering a major depression. There is no over-expansion in industrial output. Commodity prices are re-adjusted. Inventories are running off. The banks are in a sound position. Farm income is the highest in 10 years." He states further: "The long-term future of business lies with the character of our people; but the future of business over the next 12 months lies in the hands of the Administration at Washington. An honest 'moratorium' on their experimental program would do more for business than spending \$5,000,000,000 on armaments, public works, or boondoggling. In the last two months thousands have been thrown out of jobs, stocks have broken 40%, business has plummeted 15%. Business is now at the cross-roads. It is up to Congress whether we are heading for prosperity or depression." A bright spot in the developments of the past week is the news from the steel industry. The "Iron Age" states that "for the first time since the week before Labor Day the decline has apparently been halted at Chicago, where both production and consumption of steel are more widely diversified than in other industrial areas. Ingot production is estimated to have risen 3 points at Chicago, to 30.5% of capacity. In the Cleveland-Lorain district there has been an even sharper increase, from 18% to 29%, but this is mainly due to resumption of operations at two Cleveland plants idle last week while awaiting an accumulation of orders. The "Iron Age" makes this interesting observation: "Singularly, the railroad and construction industries, from which little immediate help had been expected, are prominent in new business and prospects, while the automobile, on which the steel industry's hopes have been pinned for many weeks, is not only taking less steel, but its December production schedules have been revised downward, to an extent that promises little aid for the mills, unless orders should be placed some time during the next month for January shipment." A Federal Reserve Board business survey yesterday disclosed that the Nation's mass purchasing power apparently is holding up despite widespread business reverses. The Board's summary for October and the first three weeks in November painted a picture of falling industrial production and declines in employment, but reported distribution of commodities to consumers was maintained at the level of recent months. Recovering from three successive weeks of declining output, production of electricity by the electric power and light industry of the United States showed a gain of 2% over the previous week's figures for the week ended Nov. 20, and 2.5% over output in the corresponding week in 1936. An upturn in Christmas shopping, coupled with freezing temperatures this week, resulted in volume of retail sales rising 2% above the previous week in many localities, according to the report today by Dun & Bradstreet. Compared with a year ago, retail sales showed gains of 2% to 10%. Winter merchandise moved into the foreground as freezing temperatures brought out a fair amount of postponed buying. Automobile output in the United States and Canada this week is estimated at 58,955 units by Ward's Automotive Reports, Inc., against 85,757 last week and 102,399 in the like week last year. The Association of American Railroads reported today 647,251 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 42,363 cars, or 6.1%, compared with the preceding week; a decrease of 142,521, or 18%, compared with a year ago, and a decrease of 132,501, or 17%, compared with 1930. There was nothing extraordinary in the weather developments of the past week, outside of Indian summer-like conditions prevailing in the New York City area and government reports to the effect that the week was abnormally cold in most sections except

the extreme Northeast and the more Western States. It is stated that one of the coldest November weeks of record over a large area from the South Atlantic and Gulf coasts northward to the Canadian border was reported, with mean temperatures ranging generally from 12 to 20 degrees below normal. In the extreme Northeast about normal warmth prevailed, while in the Pacific States and the Great Basin of the West, temperatures were decidedly above normal; the increase above normal being from 8% to 9% in some sections. The lowest temperature reported was 10 degrees below zero at Devils Lake, N. Dak. In the New York City area the weather has been pleasant during most of the week, the temperature varying from cool to fairly cold. The weather today was cloudy and mild, with temperatures ranging from 41 degrees to 52 degrees. The forecast was for probable occasional light rains tonight and Saturday; slightly warmer tonight, with mild temperatures for Saturday. Overnight at Boston it was 36 to 52 degrees; Baltimore, 40 to 56; Pittsburgh, 44 to 54; Portland, Me., 30 to 44; Chicago, 38 to 52; Cincinnati, 46 to 52; Cleveland, 46 to 56; Detroit, 44 to 54; Charleston, 58 to 62; Milwaukee, 34 to 52; Savannah, 56 to 62; Dallas, 44 to 62; Kansas City, Mo., 34 to 54; Springfield, Mo., 42 to 60; Oklahoma City, 36 to 56; Salt Lake City, 38 to 50; Seattle, 42 to 54; Montreal, Quebec, 34 to 42, and Winnipeg, Man., 28 to 34.

### Revenue Freight Car Loadings Again Decline—Down 6.1% in Week Ending Nov. 20

Loadings of revenue freight for the week ending Nov. 20 1937, totaled 647,251 cars. This is a decrease of 42,363 cars or 6.1% from the preceding week; a decrease of 142,521 cars, or 18%, from the total for the like week of 1936, and a decrease of 673 cars, or 0.1% below the total loadings for the corresponding week of 1935. For the week ended Nov. 13, 1937, loadings were 12.1% below those for the like weeks of 1936 but 9.5% over those for the corresponding week of 1935. Loadings for the week ended Nov. 6, 1937, showed a loss of 3.6% when compared with 1936 but a rise of 11.8% when comparison is made with the same week of 1935.

The first 17 major railroads to report for the week ended Nov. 20, 1937, loaded a total of 292,075 cars of revenue freight on their own lines, compared with 313,094 cars in the preceding week and 358,187 cars in the seven days ended Nov. 21, 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. 20, 1937	Nov. 13, 1937	Nov. 21, 1936	Nov. 20, 1937	Nov. 13, 1937	Nov. 21, 1936
	Atchafalaya Topeka & Santa Fe Ry.	23,580	24,429	25,407	5,503	6,148
Baltimore & Ohio RR.	26,894	29,074	34,971	13,788	16,230	17,628
Chesapeake & Ohio Ry.	18,839	23,332	26,285	9,942	12,805	12,059
Chicago Burlington & Quincy RR.	17,766	18,326	19,449	8,139	8,515	10,310
Chicago Milw. St. P. & Pac. Ry.	19,239	19,735	22,319	7,999	8,638	8,932
Gulf Coast Lines	3,432	3,262	3,531	1,575	1,691	1,404
International Great Northern RR.	1,923	1,761	2,492	2,582	2,623	2,104
Missouri-Kansas-Texas RR.	4,736	4,932	5,504	2,788	2,967	3,470
Missouri Pacific RR.	15,315	16,117	18,153	8,347	8,817	9,585
New York Central Lines	37,658	40,685	44,720	37,795	40,645	46,922
New York Chicago & St. Louis Ry.	4,323	4,711	5,271	9,124	9,016	10,733
Norfolk & Western Ry.	18,023	21,789	24,788	4,392	4,359	4,945
Pennsylvania RR.	54,933	58,637	71,184	35,492	40,028	46,425
Pere Marquette Ry.	5,807	5,923	7,132	5,078	5,516	6,131
Pittsburgh & Lake Erie RR.	4,852	4,912	7,846	5,078	6,330	7,714
Southern Pacific Lines	28,922	29,030	32,633	x7,857	x8,246	x9,939
Wabash Ry.	5,843	5,939	6,502	8,121	8,361	9,734
<b>Total</b>	<b>292,075</b>	<b>313,094</b>	<b>358,187</b>	<b>174,100</b>	<b>190,933</b>	<b>214,610</b>

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. 20, 1937	Nov. 13, 1937	Nov. 21, 1936
Chicago Rock Island & Pacific Ry.	24,829	26,076	26,796
Illinois Central System	31,504	33,987	37,458
St. Louis-San Francisco Ry.	12,901	13,771	16,609
<b>Total</b>	<b>69,234</b>	<b>73,834</b>	<b>80,863</b>

The Association of American Railroads, in reviewing the week ended Nov. 13, reported as follows:

Loading of revenue freight for the week ended Nov. 13 totaled 689,614 cars. This was a decrease of 95,366 cars, or 12.1%, below the corresponding week in 1936 and a decrease of 139,409 cars, or 16.8%, below the same week in 1930.

Loading of revenue freight for the week of Nov. 13 was a decrease of 42,531 cars, or 5.8%, below the preceding week.

Miscellaneous freight loading totaled 275,537 cars, a decrease of 21,267 cars below the preceding week, and a decrease of 47,743 cars below the corresponding week in 1936.

Loading of merchandise less-than-carload-lot freight totaled 161,408 cars, a decrease of 6,183 cars below the preceding week, and a decrease of 5,629 cars below the corresponding week in 1936.

Coal loading amounted to 143,333 cars, an increase of 1,279 cars above the preceding week, but a decrease of 14,411 cars below the corresponding week in 1936.

Grain and grain products loading totaled 38,701 cars, a decrease of 5,172 cars below the preceding week, but an increase of 4,758 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Nov. 13 totaled 24,512 cars, a decrease of 3,981 cars below the preceding week, but an increase of 4,216 cars above the corresponding week in 1936.

Livestock loading amounted to 18,510 cars, an increase of 82 cars above the preceding week, but a decrease of 4,108 cars below the corresponding week in 1936. In the Western districts alone, loading of livestock for the week of Nov. 13 totaled 14,852 cars, a decrease of 98 cars below the preceding week, and a decrease of 3,398 cars below the corresponding week in 1936.

Forest products loading totaled 27,507 cars, a decrease of 4,981 cars below the preceding week, and a decrease of 6,999 cars below the corresponding week in 1936.

Ore loading amounted to 17,567 cars, a decrease of 5,705 cars below the preceding week, and a decrease of 17,213 cars below the corresponding week in 1936.

Coke loading amounted to 7,051 cars, a decrease of 584 cars below the preceding week, and a decrease of 4,021 cars below the corresponding week in 1936.

All districts reported decreases compared with the corresponding weeks in 1936 and 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
Four 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
Four weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September	3,182,943	3,062,378	3,725,686
Five weeks in October	4,017,319	4,097,448	4,751,349
Week of Nov. 6	732,145	759,615	881,517
Week of Nov. 13	689,614	784,980	829,023
Total	34,477,923	31,815,586	41,615,590

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 13. During this period only 27 roads out of a total of 138 railroads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
<b>Eastern District—</b>					
Ann Arbor	599	597	662	1,146	1,322
Bangor & Aroostook	1,335	1,765	1,765	192	255
Boston & Maine	6,801	8,020	6,725	9,453	10,719
Chicago Indianapolis & Louisv.	1,668	1,867	1,347	1,969	2,470
Central Indiana	20	37	12	38	97
Central Vermont	1,141	1,354	1,002	1,825	2,132
Delaware & Hudson	4,603	4,992	4,427	7,022	7,670
Delaware Lackawanna & West.	9,486	9,210	7,958	6,253	6,858
Detroit & Mackinac	428	591	352	143	137
Detroit Toledo & Ironton	2,383	2,503	2,609	1,292	1,291
Detroit & Toledo Shore Line	318	403	381	3,450	3,553
Erie	12,544	13,296	11,117	13,616	16,184
Grand Trunk Western	4,665	5,031	5,059	7,793	8,745
Lehigh & Hudson River	171	156	148	2,155	1,932
Lehigh & New England	1,733	1,913	1,046	1,228	1,273
Lehigh Valley	8,855	8,736	7,332	7,833	7,775
Maine Central	2,385	2,892	2,232	2,452	2,576
Monongahela	4,480	4,842	3,357	263	257
Montour	2,161	2,349	2,033	35	42
New York Central Lines	40,685	44,966	37,263	40,645	43,917
N. Y. N. H. & Hartford	8,872	10,444	9,740	11,353	12,302
New York Ontario & Western	1,349	1,745	1,553	1,603	1,856
N. Y. Chicago & St. Louis	4,711	5,483	4,214	9,016	10,496
Pittsburgh & Lake Erie	5,132	7,508	5,742	6,110	6,388
Pere Marquette	5,830	7,303	6,480	4,689	5,972
Pittsburgh & Shawmut	431	454	217	24	20
Pittsburgh & West Virginia	377	426	307	205	225
Rutland	1,019	1,490	858	1,197	1,495
Wabash	5,939	6,051	5,019	8,861	9,522
Wheeling & Lake Erie	3,995	4,390	3,155	3,102	3,643
Total	144,670	161,421	134,740	155,347	171,470
<b>Allegheny District—</b>					
Akron Canton & Youngstown	434	487	604	740	864
Baltimore & Ohio	29,074	34,705	26,138	16,230	16,803
Bessemer & Lake Erie	2,542	3,863	1,897	1,404	2,338
Buffalo Creek & Gauley	287	397	300	9	6
Cambria & Indiana	1,370	1,397	1,280	15	11
Central R.R. of New Jersey	6,325	6,295	5,185	10,720	11,517
Cornwall	521	768	729	51	56
Cumberland & Pennsylvania	247	287	378	35	37
Ligonier Valley	128	202	153	27	51
Long Island	814	796	911	2,622	2,544
Penn-Reading Seashore Lines	1,102	1,273	1,210	1,516	1,391
Pennsylvania System	58,637	68,474	56,355	40,026	40,096
Reading Co.	12,878	13,975	11,395	16,154	17,336
Union (Pittsburgh)	8,258	14,308	8,813	2,177	3,764
West Virginia Northern	57	58	67	0	1
Western Maryland	3,744	3,839	3,200	5,724	6,332
Total	126,418	151,124	118,615	97,350	109,147
<b>Pocahontas District—</b>					
Chesapeake & Ohio	23,832	27,555	22,699	12,805	12,214
Norfolk & Western	21,789	25,556	20,415	4,359	4,928
Norfolk & Portsmouth Belt Line	966	966	767	1,537	1,285
Virginian	4,657	4,511	3,381	1,115	842
Total	51,244	58,588	47,262	19,816	19,269
<b>Southern District—</b>					
Alabama Tennessee & Northern	193	246	176	166	134
Atl. & W. P.—W. RR. of Ala.	700	842	711	1,250	1,447
Atlanta Birmingham & Coast	603	713	737	892	843
Atlantic Coast Line	8,807	9,157	7,987	4,689	4,718
Central of Georgia	3,625	4,393	3,973	2,283	2,331
Charleston & Western Carolina	408	456	348	1,090	1,115
Clinchfield	1,450	1,431	1,156	1,908	2,005
Columbus & Greenville	500	505	268	384	307
Durham & Southern	151	129	155	350	332
Florida East Coast	765	851	810	963	733
Gainesville Midland	42	49	49	78	91
Georgia	852	1,148	801	1,415	1,607
Georgia & Florida	357	498	327	1,119	1,065
Gulf Mobile & Northern	1,850	1,853	1,776	1,119	1,065
Illinois Central System	24,120	24,893	18,959	10,498	11,921
Louisville & Nashville	21,668	25,329	18,403	4,797	5,372
Macon Dublin & Savannah	172	188	174	315	354
Mississippi Central	177	200	135	409	306
Mobile & Ohio	1,985	2,044	1,753	1,902	1,918
Nashville Chattanooga & St. L.	2,548	3,095	2,669	2,309	2,500
<b>Southern District—(Contd.)</b>					
Norfolk Southern	1,138	1,054	1,251	1,286	1,260
Piedmont Northern	353	437	398	1,070	1,055
Richmond Fred. & Potomac	381	375	327	3,938	3,794
Seaboard Air Line	8,703	8,558	7,277	4,589	4,381
Southern System	20,159	21,622	18,720	14,392	15,729
Tennessee Central	426	485	343	712	751
Winston-Salem Southbound	162	185	174	781	846
Total	102,295	110,686	89,857	64,035	67,876
<b>Northwestern District—</b>					
Belt Ry. of Chicago	654	838	623	2,571	2,065
Chicago & North Western	16,403	18,341	15,514	10,814	12,027
Chicago Great Western	2,685	2,926	2,267	3,021	3,581
Chicago Milw. St. P. & Pacific	19,559	22,710	19,139	8,638	9,066
Chicago Miss. & Northern	4,120	4,215	3,544	3,439	3,401
Duluth St. P. Minn. & Omaha	787	13,242	933	147	185
Duluth South Shore & Atlantic	674	976	635	422	376
Elgin Joliet & Eastern	6,139	7,085	5,678	5,251	7,657
Ft. Dodge Des Moines & South.	498	326	258	157	121
Great Northern	13,201	15,956	12,722	2,738	3,245
Green Bay & Western	653	668	501	529	555
Lake Superior & Ishpeming	952	1,739	803	89	78
Minneapolis & St. Louis	2,054	1,859	1,540	1,819	1,855
Minn. St. Paul & S. M.	5,428	6,507	5,301	2,426	2,489
Northern Pacific	10,297	11,895	9,836	3,504	3,537
Spokane International	205	183	125	278	270
Spokane Portland & Seattle	1,109	2,491	2,027	1,225	1,501
Total	85,417	111,987	81,516	47,068	52,009
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	24,429	24,220	19,599	6,148	6,486
Alton	2,973	3,619	2,669	2,185	2,445
Bingham & Garfield	541	375	348	106	114
Chicago Burlington & Quincy	18,326	19,802	16,315	8,515	9,393
Chicago & Illinois Midland	1,541	2,097	1,278	893	1,087
Chicago Rock Island & Pacific	13,282	13,280	10,680	8,500	9,029
Chicago & Eastern Illinois	3,035	3,324	2,773	2,608	2,922
Colorado & Southern	1,355	1,720	1,698	1,476	1,367
Denver & Rio Grande Western	5,008	5,297	5,023	2,934	3,083
Denver & Salt Lake	1,069	1,019	920	9	22
Fort Worth & Denver City	1,726	1,489	1,304	1,228	1,326
Illinois Terminal	1,954	2,071	1,967	1,398	1,392
Nevada Northern	1,790	1,776	1,669	149	117
North Western Pacific	680	944	964	465	356
Peoria & Pekin Union	250	336	113	0	111
Southern Pacific (Pacific)	20,951	22,756	17,345	4,854	6,574
Toledo Peoria & Western	423	374	339	1,149	1,209
Union Pacific System	17,947	18,615	16,230	9,135	10,408
Utah	655	723	540	9	9
Western Pacific	1,815	1,823	1,637	1,908	2,215
Total	119,750	125,660	103,741	53,669	59,575
<b>Southwestern District—</b>					
Alton & Southern	195	192	185	5,122	5,133
Burlington-Rock Island	156	156	164	437	308
Fort Smith & Western	238	234	206	237	309
Gulf Coast Lines	3,262	3,336	2,820	1,691	1,362
International-Great Northern	1,761	2,350	2,123	2,623	1,960
Kansas Oklahoma & Gulf	214	197	182	951	1,234
Kansas City Southern	1,955	2,104	1,699	1,973	2,272
Louisiana & Arkansas	1,805	1,427	1,294	1,219	909
Louisiana Arkansas & Texas	175	236	120	467	403
Litchfield & Madison	304	349	319	752	1,009
Midland Valley	648	777	671	292	292
Missouri & Arkansas	172	228	147	358	263
Missouri-Kansas-Texas Lines	4,932	5,167	4,888	2,967	3,218
Missouri Pacific	16,117	18,077	14,341	8,817	9,497
Natchez & Southern	36	62	55	15	19
Quannah Acme & Pacific	259	181	164	168	117
St. Louis-San Francisco	8,158	9,710	7,313	4,134	4,758
St. Louis Southwestern	2,992	3,055	2,377	2,	

**Moody's Commodity Index Declines Moderately**

Moody's Index of Staple Commodity Prices declined only moderately this week, closing on Friday at 145.4, as compared with 146.5 a week ago. A new low of 144.6 was established this Wednesday.

Prices of silk, cocoa, hides, steel scrap, copper, wool, coffee and sugar were lower, while rubber, corn, hogs and cotton advanced. There were no net changes for wheat, silver and lead.

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

Fri. Nov. 19	146.5	2 Weeks Ago, Nov. 12	153.4
Sat. Nov. 20	146.6	Month Ago, Oct. 26	161.9
Mon. Nov. 22	145.8	Year Ago, Nov. 25	189.7
Tues. Nov. 23	145.0	1935 High—Dec. 28	208.7
Wed. Nov. 24	144.6	Low—May 12	162.7
Thurs. Nov. 25	Holiday	1936 High—Apr. 5	228.1
Fri. Nov. 26	145.4	Low—Nov. 24	144.6

**"Annalist" Monthly Index of Business Activity Declined During October to Lowest Level Since June, 1936**

"Nearly all leading industries were forced to curtail production last month as buying support remained at a low level and consumers continued to use up inventories accumulated earlier this year," said H. E. Hansen in presenting the the Nov. 19 issue of the "Annalist," (New York), the "Annalist" Monthly Index of Business Activity for October. Mr. Hansen added:

Both heavy and light industries were affected. Steel ingot production, after allowance for a normal seasonal increase, declined 27.8% from September to the lowest level since the early part of last year. Lessened activity in the steel industry necessitated reduced output of pig iron which, after seasonal adjustment, dropped 19.5% to the lowest level since October, 1936. The cotton textile industry was also hard hit, raw cotton consumption after seasonal adjustment declining 19.7% to the lowest level since May, 1936. Rayon consumption was 26.9% lower than in September, the adjusted index declining to the lowest level since March, 1933. Important reductions were also shown by the seasonally adjusted indices of freight car loadings and electric power production. Slight declines occurred in silk consumption and lumber production. Of the leading industries for which October figures are available, only two, automobile and zinc, showed increases. In both cases, however, the gains were slight.

The net result of these changes was a sharp drop in The "Annalist" Index of Business Activity to 98.1 (preliminary) from 106.4 in September and 111.0 for August, the high mark for the recovery period. In the last two months, the combined index has dropped 12.9 points, to stand at the lowest level since June, 1936. This is an unusually severe decrease for a two months' period, exceeding that from July to September, 1933, by nearly one point. The "Annalist" index of manufacturing activity, which normally shows wider cyclical fluctuations than the combined business index, is 92.4 (preliminary) as compared with 114.2 for September and 124.3 for August.

The most important factor in the drop of the combined index was a drastic curtailment in steel mill activity. Output per day, after seasonal adjustment, amounted to 130,488 tons, as compared with 180,433 tons for September and 202,731 tons for August. Our index dropped 30.9 points last month and was 44.7 points below the level for last August. This is one of the most severe two months' recessions on record.

The situation in the cotton textile industry, says Mr. Hansen, is in many respects similar to that in the steel industry. With backlogs worked off, production has fallen to nearer the level of demand. Last month's drop in The "Annalist's" adjusted cotton consumption index was one of the most severe on record, an outstanding exception being the slump which followed the speculative peak in 1933. The following is the "Annalist" Index of Business Activity for October:

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct., 1937	Sept., 1937	Aug., 1937
Freight car loadings	96.1	99.4	101.7
Miscellaneous	92.2	96.1	96.8
Other	103.8	106.0	103.8
Electric power production	x104.7	106.6	106.6
Manufacturing	*92.4	114.2	124.3
Steel ingot production	80.1	111.0	124.8
Pig iron production	109.1	135.5	132.7
Textiles	92.5	114.0	125.6
Cotton consumption	105.4	131.2	143.9
Wool consumption	---	88.0	98.2
Silk consumption	67.8	68.2	65.2
Rayon consumption	60.8	83.2	103.4
Boot and shoe production	---	111.9	125.2
Automobile production	*132.2	129.9	147.2
Lumber production	75.6	82.8	88.0
Cement production	---	62.8	66.3
Mining	---	89.8	89.8
Zinc production	94.2	93.9	89.6
Lead production	---	81.7	90.3
Combined Index	*98.1	106.4	111.0

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
January	104.2	92.3	87.2	79.6	67.5	73.4
February	105.7	89.0	86.7	83.2	66.1	71.4
March	106.8	89.5	84.4	84.6	62.5	69.8
April	107.0	94.1	82.8	85.9	69.2	66.8
May	110.0	95.9	81.8	86.4	77.3	64.3
June	106.7	97.6	82.0	83.8	87.5	63.9
July	108.9	102.4	82.7	78.0	94.0	62.9
August	x111.0	102.5	84.9	75.1	87.5	64.4
September	x106.4	102.9	86.1	71.4	72.0	63.5
October	*98.1	103.3	89.1	74.6	78.5	69.2
November	---	107.1	92.0	76.0	75.3	63.8
December	---	110.5	96.7	82.4	77.5	---

\* Preliminary. x Revised

**"Annalist" Weekly Index of Wholesale Commodity Prices Declined for Tenth Consecutive Week—Index Lowest Since November, 1936**

Further weakness in farm and food products served to cause the "Annalist" Weekly Index of Wholesale Commodity Prices to drop for the 10th consecutive week, it was announced on Nov. 24 by the "Annalist". "At Tuesday's (Nov. 23) closing quotations wholesale commodities were at the lowest level since the end of November, 1936, with all of the speculative rise of the early part of this year wiped away," the "Annalist" said, adding:

Liquidation in the stock market, additional discouraging reports concerning the present state of business and general pessimism were all given as the reason for the latest drop in commodity prices.

Trading continued relatively active in the futures market, with wool tops, hides, coffee and cocoa at new lows for the season.

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

	Nov. 23, 1937	Nov. 16, 1937	Nov. 24, 1936
Farm products	87.1	87.8	93.0
Food products	81.1	83.0	81.2
Textile products	*62.4	x63.2	77.4
Fuels	89.3	x89.8	88.9
Metals	104.2	104.9	91.6
Building materials	69.7	69.7	66.6
Chemicals	89.1	89.1	86.3
Miscellaneous	74.5	74.9	70.6
All commodities	86.7	87.8	86.5

\* Preliminary. x Revised.

**Decline in Wholesale Commodity Prices During Week Ended Nov. 20 Reported by United States Department of Labor—Index at Low Point for Year**

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, declined 0.4% during the week ended Nov. 20 to the low point of the year, it was announced on Nov. 24 by Commissioner Lubin. Sharp decreases in wholesale prices of farm products and hides and leather products largely accounted for the recession, the Commission pointed out, stating:

The index now stands at 82.9% of the 1926 average. This represents a decrease of 6.1% from the high point of April 3. Compared with the corresponding week of last month, the all-commodity index is down 2.4%. It is 0.6% above the corresponding week of last year.

Besides the farm products and hides and leather products groups, smaller decreases were registered by the foods, textile products, fuel and lighting materials, building materials, and chemicals and drugs groups. Metals and metal products and miscellaneous commodities advanced. Housefurnishing goods remained unchanged at last week's level.

The raw materials group index declined 1.5% largely due to weakening prices for agricultural commodities. Raw material prices are 4.3% below the level of a month ago and 7.3% below a year ago. Wholesale prices of semi-manufactured articles declined 0.4% during the week and are 2.7% below the corresponding week of October. Compared with the week ended Nov. 21, 1936, semi-manufactured commodity prices are up 0.3%. Following a 7-week decline, the finished products group advanced 0.1%. This week's index is 1.5% below the level of a month ago and 4.6% above a year ago.

Non-agricultural commodity prices, as measured by the index for "all commodities other than farm products," remained unchanged at 84.5% of the 1926 average. They are 1.6% below the corresponding week of last month and 3.3% above that of last year. Industrial commodity prices according to the index for "all commodities other than farm products and foods" advanced 0.2%. This is the first time since early in September that this group has registered an increase. The current index—84.2—is 0.9% below a month ago and 3.7% above a year ago.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

The greatest decrease during the week—2.4%—was recorded by the farm products group. A decrease of 7.3% in livestock and poultry prices largely accounted for the decline. Lower prices were reported for corn, cows, steers, hogs, cotton, apples at Seattle, hops, flaxseed, dried beans, onions, sweet potatoes, white potatoes in eastern markets, and wool. Grains advanced 1.6%. Quotations were higher for barley, oats, rye, wheat, calves, ewes, live poultry at New York, eggs, apples in the New York market, lemons, oranges, peanuts, alfalfa seed, and potatoes at Chicago. This week's farm products index—75.9—is 5.9% below the level of a month ago and 10.9% below that of a year ago.

Continued weakness in prices for hides, skins, and leather caused the hides and leather products group index to fall 1.2%. Shoes declined fractionally and other leather products including luggage, harness, belting, and gloves remained firm.

Pronounced price declines in cotton goods and woolen and worsted goods together with a slight drop in prices of knit goods resulted in a decrease of 0.7% in the textile products group index. Japanese raw silk and manila hemp advanced.

Wholesale food prices declined 0.5%, principally because of a 3.4% drop in meats. Lower prices were quoted for cheese in the New York market, oatmeal, hominy grits, corn meal, dried apricots, prunes, raisins, fresh beef, lamb, mutton, bacon, fresh pork, dressed poultry at New York, cocoa beans, coffee, copra, lard, coconut oil, and cottonseed oil. The fruit and vegetable sub-group advanced 2.1%, cereal products rose 1.4%, and dairy products increased 0.9%. Higher prices were reported for butter, flour, fresh fruits and vegetables, cured pork, veal, and raw sugar. The current food index—83.2—is 2.1% below the level of a month ago and 1.5% below that of a year ago.

Lower prices for coal and gasoline caused the fuel and lighting materials group index to fall 0.5%. No changes were reported in prices of coke.

Continued declines in prices of fats and oils were responsible for the decrease of 0.3% in the chemicals and drugs group index. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers sub-groups remained unchanged at last week's level.

The building materials group declined 0.2% because of lower prices for yellow pine flooring, maple lumber, chinawood and linseed oils, gravel and prepared roofing. Common building brick advanced slightly and rosin also averaged higher. Cement and structural steel showed no change.

Higher average prices for passenger automobiles and solder caused the metals and metal products group index to rise 2.1%. Scrap steel declined sharply. Agricultural implements and plumbing and heating fixtures remained steady.

Wholesale prices of cattle feed advanced 5.0% during the week. Automobile tires and tubes advanced 1.8 and crude rubber rose 0.7%. Paper and pulp was unchanged at last week's level.

The index for the house-furnishing goods group remained unchanged at 92.1. Average wholesale prices of both furniture and furnishings were stationary.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for Nov. 21, 1936, Nov. 23, 1935, Nov. 24, 1934, and Nov. 25, 1933:

Commodity Groups	(1926=100)									
	Nov. 1937	Nov. 1937	Nov. 1937	Oct. 1937	Oct. 1937	Nov. 1936	Nov. 1935	Nov. 1934	Nov. 1933	Nov. 1933
All commodities	82.9	83.2	83.8	84.0	84.9	82.4	80.6	76.3	71.0	
Farm products	75.9	77.8	77.7	77.8	80.7	85.2	78.2	70.6	56.8	
Foods	83.2	83.6	84.3	83.8	85.0	84.5	85.8	75.0	63.9	
Hides and leather products	101.8	103.0	104.2	106.4	106.9	98.3	95.7	84.9	88.9	
Textile products	70.5	71.0	71.6	72.6	72.8	73.5	73.1	69.3	75.8	
Fuel and lighting materials	78.6	79.0	78.9	78.9	79.1	77.5	75.7	75.6	73.9	
Metals and metal products	96.6	94.6	95.1	95.3	95.6	87.3	86.4	85.3	83.5	
Building materials	93.8	94.0	94.4	95.0	95.4	87.8	85.8	84.9	85.1	
Chemicals and drugs	79.8	80.0	80.1	80.6	80.6	82.5	80.9	77.1	73.8	
Housefurnishing goods	92.1	92.1	92.2	92.6	92.7	83.4	82.1	82.7	82.0	
Miscellaneous	75.4	75.0	75.5	75.7	76.0	73.9	67.4	70.6	65.4	
Raw materials	77.0	78.2	78.6	78.7	80.5	83.1	*	*	*	
Semi-manufactured articles	79.7	80.0	81.1	81.5	81.9	79.5	*	*	*	
Finished products	86.6	86.5	87.0	87.3	87.9	82.8	*	*	*	
All commodities other than farm products	84.5	84.5	85.1	85.4	85.9	81.8	81.1	77.5	74.0	
All commodities other than farm products and foods	84.2	84.0	84.3	84.7	85.0	81.2	79.0	78.1	77.5	

\* Not computed.

**National Fertilizer Association Reports Further Recession in Wholesale Commodity Prices During Week Ended Nov. 20**

Continuing the downward trend for the ninth consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association dropped in the week ended Nov. 20 to 79.8% (based on the 1926-28 average of 100%) from 81.1% in the preceding week. Declining prices for food, livestock and textiles were largely responsible for the decrease. For the first time in more than a year and a half the index was lower than in the corresponding week of the previous year. It is now 10.1% lower than the year's peak, which was reached in July, and 5.0% lower than at the beginning of the year. The Association announcement, under date of Nov. 22, went on to say:

New low points for the year or longer were registered last week by the food, farm product and textile group indexes. With 18 items in the food group declining and only 3 advancing, the group average fell off to the lowest level reached since July of last year; although declines during the week were general throughout the group they were particularly sharp in meats. Rising prices for wheat, rye, and barley which more than offset declines in corn and oats resulted in a moderate upturn in the grain price average. Cotton was again lower, however, and livestock prices fell off sharply, taking the farm product average to the lowest level reached since early summer of last year. A continuation of the decline in cotton goods combined with lower quotations for wool, cotton, burlap, and jute caused another downturn in the index of textile prices. Declines also took place during the week in the building material and fertilizer price indexes. Slight gains were registered by the indexes representing the prices of metals, chemicals and drugs, farm machinery and miscellaneous commodities.

Forty-four price series included in the index declined during the week while only 18 advanced; in the preceding week there were 33 declines and 18 advances; in the second preceding week there were 44 declines and 16 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. 20, 1937	Preced'g Week Nov. 13, 1937	Month Ago Oct. 23, 1937	Year Ago Nov. 21, 1936
25.3	Foods	80.3*	82.5	83.6	83.5
	Fats and oils	65.4*	67.6	67.4	80.2
	Cottonseed oil	66.2*	68.3	70.7	96.0
23.0	Farm products	71.0*	73.5	77.5	81.6
	Cotton	43.1	44.0	46.3	67.2
	Grains	68.1	66.5	75.3	100.4
	Livestock	78.3*	82.5	85.8	79.0
17.3	Fuels	84.0	84.7	85.5	79.8
10.8	Miscellaneous commodities	81.3	81.0	83.7	80.1
8.2	Textiles	65.1*	66.0	67.7	71.7
7.1	Metals	99.5	99.4	102.0	87.6
6.1	Building materials	84.6	84.7	85.1	83.1
1.3	Chemicals and drugs	96.4a	96.3	95.6	96.5
.3	Fertilizer materials	73.2	73.2	72.8	68.3
.3	Fertilizers	79.9	80.5	80.5	74.7
.3	Farm machinery	96.5a	96.4	96.4	92.6
100.0	All groups combined	79.8*	81.1	83.3	81.0

\* New 1937 low. a New 1937 high.

**Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in October Held Slightly Above Same Month Year Ago**

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "total sales this October held slightly above those in October, 1936, despite the rather 'spotty' condition of hotel business in some localities." The firm continued:

In all the groups, restaurant sales make much poorer comparisons with a year ago than room sales. Undoubtedly this is because menu prices have not been increased to any extent, while room rates have been substantially advanced in many hotels, thus keeping the room sales well above a year ago

in spite of slightly lower occupancy. In Chicago, with a five-point decline in occupancy, the room sales rose 10% as the result of the rate increase, and New York City also had more room sales with less occupancy.

The sharp decreases in sales and occupancy for Philadelphia and Texas were caused by a lack of special events this October rather than a pronounced drop in regular business. Cleveland raised rates and menu prices considerably, and as a consequence its sales increased considerably, even though its exposition closed two weeks earlier this year and there were fewer conventions. The group, "All Others," showed practically no change over the last few months in sales, and the occupancy at 68% is exactly that of October, 1936.

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

	Rooms				Restaurant			
	July	Aug.	Sept.	Oct.	July	Aug.	Sept.	Oct.
New York City	21%	23%	23%	23%	1%	*3%	3%	8%
Chicago	25	26	15	21	*7	*7	*17	*14
Philadelphia	40	39	39	29	46	44	43	33
Washington	1	*3	19	32	5	2	18	30
Cleveland	6	20	22	24	3	3	37	26
Detroit	28	29	5	19	*1	3	3	*9
Pacific Coast	*2	2	4	2	14	10	25	14
Texas	5	*3	7	3	7	3	1	*9
All others	27	24	22	18	1	5	7	*2
Total	19%	19%	19%	20%	7%	5%	8%	3%
Same month of last yr.	28	27	23	25	11	9	9	5

\* Increase.

The following table, also prepared by Horwath & Horwath, shows the business trend in hotels in October as compared with a year ago:

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

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (-)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	+2	+3	+2	73	77	+10
Chicago	+4	+10	-2	70	75	+17
Philadelphia	-16	-15	-17	54	60	-4
Washington	-1	+3	-5	63	61	+1
Cleveland	+12	+10	+14	78	76	+6
Detroit	-1	+2	-5	71	74	+6
Pacific Coast	+8	+14	+1	62	61	+12
Texas	-14	-15	-11	74	84	-4
All others	+5	+7	+4	68	68	+8
Total	+4	+6	+2	68	69	+8
Year to date	+9	+10	+8	67	65	+7

**Electric Production During Week Ended Nov. 20 Totalled 2,224,213,000 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. 20, 1937, totaled 2,224,213,000 kwh., or 2.5% above the 2,169,715,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 20, 1937	Week Ended Nov. 13, 1937	Week Ended Nov. 6, 1937	Week Ended Oct. 30, 1937
New England	+4.5	+6.9	+5.9	+2.0
Middle Atlantic	2.3	1.7	2.1	4.1
Central Industrial	+0.3	+1.9	+0.5	3.2
West Central	1.8	0.8	1.1	2.5
Southern States	0.0	0.9	4.0	3.4
Rocky Mountain	16.4	17.9	9.9	3.8
Pacific Coast	6.7	6.6	11.5	9.2
Total United States	2.5	0.3	1.2	4.1

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	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27		2,196,175		1,953,119	1,475,268	1,818,169

**Lloyd's Register of Shipping Issues Annual Report of Operations for Year Ended June 30, 1937**

The annual report of Lloyd's Register of Shipping covering operations during the year ended June 30, 1937, was recently made available. The report notes that during the 12-month period the Society's classification was assigned to 484 new vessels of 1,355,680 tons gross. "These figures," according to the report, "represent approximately 60% of the world tonnage completed during the period, and again shows a satisfactory increase over those of the past few years." The report further noted:

The past year has witnessed a substantial increase in the orders placed for new tonnage, and this increase has been reflected in the number of plans which have been submitted of vessels intended to be built to the classification of Lloyd's Register.

During the period under review the Society has approved plans of 654 such ships, of 2,216,295 tons gross. This total shows a notable advance upon the figures for the previous year, and . . . constitutes a record for many years past.

The report contains statistics regarding oil tankers, motorships, steamers fitted for oil fuel, and new turbine vessels, and also discusses electric and other marine propulsion, various types of engines and motive power, and various other items of interest.

**Far Western Business During October Declined 5.2% from September, According to Bank of America (California)—However, Only 0.5% Below October, 1936**

Far Western business in October receded 5.2% from September, but was only 0.5% below October of last year, according to the current Bank of America "Business Review." The bank's index stood at 77.1% of normal, which was 11.7% over October, 1935. An announcement bearing on the review also said:

Activity in Far Western department stores in October, as measured by the seasonally adjusted index of sales, increased from 94% to 98% of the 1923-25 level, contrasting with a decline from 94% to 93% for the country as a whole.

Despite the October recession, all major lines of Far Western business were well ahead for the first 10 months of 1937 over the corresponding period of 1936.

Significant percentage increases include bank debits, 11; electric power production, 9.7; building permit values, 9.1; car loadings, 8.3, and retail sales, 6.

**Living Costs Rose 0.6% from June 15 to Sept. 15, According to Secretary of Labor Perkins**

The cost of living for families of wage earners and lower-salaried workers in 32 large cities of the United States showed an average rise of 0.6% during the quarter ending Sept. 15, 1937, Secretary of Labor Frances Perkins announced on Nov. 14. This increase reflected a rise in each of the groups of items included in the family budget, with the exception of food, which showed a decline of 0.6%, Secretary Perkins pointed out. She said:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in the 32 cities combined, on a basis of average costs in 1923-25 as 100, was 85.0 on Sept. 15 compared with 84.5 on June 15, 1937. Costs on Sept. 15, 1937, were 3.2% higher than a year before and 14.1% higher than at the low point in June, 1933. They were 14.7% lower than in December, 1929.

Total costs advanced in 23 of the 32 cities. New York City reported the highest rise, 2.2%, largely due to the increase in food costs in that city. Of the nine cities showing declines, the largest, 1.0%, occurred in Indianapolis.

The remarks of Secretary Perkins were contained in an announcement by the United States Department of Labor, which also had the following to say:

Average food costs were lower at the end of the quarter in 26 of the 32 cities covered. In three cities these costs were more than 5% lower at the end than at the beginning of the quarter. In Minneapolis the index was 6.5% lower; in Indianapolis, 6.1%, and in Buffalo, 5.3%. In all three cities the lower level was due primarily to lower costs for fruits and vegetables. Of the six cities reporting increased food prices, the greatest advances occurred in New York and Boston, where the indexes rose 4.7% and 3.3%, respectively, due in large part to the increased cost of beef, pork, milk and eggs.

For the fourth successive quarter clothing costs rose in each of the 32 cities. The increase from June to September averaged 2.4%. Each city reported an advance of at least 1.0%, with the largest increase, 3.9%, reported in Atlanta and San Francisco. In Atlanta the rise was due primarily to increased prices for men's and women's shoes and women's coats; in San Francisco, to an advance in the cost of most items covered in the index, but particularly shoes, suits and dresses. Increases in prices of men's shoes were reported in each of the 32 cities, and of women's shoes in all cities but one.

Rents actually paid by wage earners and lower-salaried workers increased 1.0%, on the average, during the quarter ending Sept. 15, 1937. Slight declines occurred in Portland, Me., and in Scranton. In each of the other 30 cities, however, increases in rental costs were reported. In three cities these increases were over 4%, reaching 6.0% in Seattle, 4.5% in Atlanta, and 4.3% in Minneapolis.

Fuel and light costs showed an average increase of 1.3% as a result of higher costs in 27 of the 32 cities. The highest rise was noted in Portland, Ore., due largely to a substantial increase in wood prices, as well as to an increased price for bituminous coal. In Scranton, fuel and light costs increased 5.3% as a result of a seasonal rise in the price of anthracite. Three cities, Memphis, Detroit and Seattle, reported slight declines, while in San Francisco and Houston no change was reported.

Housefurnishing goods increased in cost in 31 of the 32 cities, resulting in an average rise of 1.9%. The two cities reporting the largest increases were Baltimore, 5.5%, and Washington, 4.4%, with most items showing increases in both cities. The cost of rugs was higher in all 32 cities at the end of this quarter.

The change in the cost of miscellaneous goods was slight, as is generally the case. The average increase was only 0.4%, reflecting advanced costs in 27 cities and decreased costs in 5. Cincinnati reported the highest rise, 3.1%, due largely to the increased cost of laundry service. All the declines noted were slight.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from June 15, 1937, to Sept. 15, 1937, are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 represents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined, are also presented in Table 2. The index on the 1913 base was 148.2 on Sept. 15 as compared with 147.4 on June 15.

Indexes on other base periods for individual cities and for the 32 cities combined may be secured directly from the Bureau of Labor Statistics.

TABLE 1—PERCENTAGE CHANGES FROM JUNE 15, 1937, TO SEPT. 15, 1937, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	+1.7	+3.3	+2.2	+0.3	+1.0	+2.0	+0.1
Portland, Me.	+0.1	-1.7	+1.5	-0.1	+3.7	+3.8	+0.2
Middle Atlantic:							
Buffalo	-0.8	-5.3	+2.6	+0.7	+1.6	+1.9	b
New York	+2.2	+4.7	+1.8	+0.4	+1.4	+2.4	+0.4
Philadelphia	+0.3	-1.0	+1.8	+1.0	+0.5	+2.8	+0.2
Pittsburgh	+0.3	-0.5	+2.1	+0.1	+0.5	+2.1	+0.2
Scranton	-0.8	-3.9	+1.7	c	+5.3	+1.9	-0.4
East North Central:							
Chicago	b	-1.5	+2.3	+0.5	+3.0	+1.0	-0.1
Cincinnati	+0.2	-3.7	+2.3	+1.2	+6.5	+1.9	+3.1
Cleveland	+0.5	-2.2	+3.5	+2.8	+0.4	+2.1	c
Detroit	-0.1	-2.9	+3.0	+1.4	-0.2	+1.2	b
Indianapolis	-1.0	-6.1	+2.6	+1.6	+0.7	+1.3	+0.9
West North Central:							
Kansas City	-0.9	-4.6	+2.5	+0.6	+2.0	+1.7	+0.1
Minneapolis	-0.7	-6.5	+2.7	+4.3	+1.8	+2.6	+0.4
St. Louis	+0.4	-2.4	+3.5	+1.9	+2.2	+0.9	+1.1
South Atlantic:							
Atlanta	+1.1	-1.3	+3.9	+4.5	+4.3	+1.7	+0.2
Baltimore	+0.9	-0.3	+1.6	+1.8	+3.2	+5.5	+0.3
Jacksonville	+0.4	-0.9	+2.7	+0.3	+2.6	+1.5	b
Norfolk	+0.1	-2.9	+3.3	+0.3	+0.5	+1.6	+0.1
Richmond	+0.7	-1.5	+3.7	+2.3	+3.8	+2.1	b
Savannah	+1.0	+1.1	+2.6	+0.3	+1.2	+1.3	b
Washington	+1.1	+0.6	+2.1	+0.2	+2.3	+4.4	+1.1
East South Central:							
Birmingham	-0.1	-2.5	+2.7	+1.2	+2.0	+0.6	c
Memphis	-0.2	-2.7	+2.9	+1.1	-0.4	+2.1	-0.2
Mobile	+0.2	-0.9	+1.0	+0.3	+1.1	+2.3	+0.4
West South Central:							
Houston	+1.4	+1.4	+3.3	+1.4	d	+3.8	+0.1
New Orleans	+1.2	+1.7	+3.2	+0.6	+0.1	+2.3	+0.1
Mountain:							
Denver	c	-2.7	+2.1	+1.5	+0.1	+2.1	+2.2
Pacific:							
Los Angeles	+0.1	-0.8	+1.3	+1.0	+0.2	-0.9	+0.1
Portland, Ore.	+0.3	-4.9	+1.5	+3.5	+6.3	+1.1	+2.4
San Francisco	+1.3	-0.2	+3.9	+0.6	d	+3.7	+1.6
Seattle	+0.6	-2.7	+2.6	+6.0	-0.1	+2.1	+0.1
Average—32 large cities of the United States	+0.6	a-0.6	+2.4	+1.0	+1.3	+1.9	+0.4

a Covers 51 cities. b Increase of less than 0.05%. c Decrease of less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, SEPT. 15, 1937 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	86.5	84.0	88.7	75.7	82.9	86.0	99.7
Portland, Me.	87.7	85.4	83.2	76.1	82.9	92.9	103.6
Middle Atlantic:							
Buffalo	86.4	82.7	83.4	73.1	97.6	96.1	99.1
New York	86.7	87.6	83.3	76.3	85.3	80.9	98.6
Philadelphia	84.3	88.2	78.7	68.0	80.3	85.1	95.4
Pittsburgh	84.9	84.9	83.0	69.2	101.0	87.2	96.3
Scranton	84.2	81.2	84.8	73.1	74.5	93.1	97.0
East North Central:							
Chicago	81.3	b87.6	76.8	56.4	90.6	77.6	b100.9
Cincinnati	89.1	87.2	83.6	77.1	95.8	96.9	100.8
Cleveland	86.9	84.9	87.4	68.2	100.4	84.9	101.9
Detroit	82.3	86.4	84.3	66.1	77.2	84.9	93.6
Indianapolis	83.6	84.7	82.0	64.6	83.9	90.7	93.6
West North Central:							
Kansas City	84.5	87.0	83.3	60.6	83.7	81.4	100.1
Minneapolis	86.0	88.0	82.2	70.5	90.9	91.0	97.5
St. Louis	85.8	90.1	84.8	58.1	87.5	92.2	102.1
South Atlantic:							
Atlanta	b83.9	b82.4	87.2	65.3	73.4	b94.1	94.8
Baltimore	88.2	88.8	83.3	74.8	80.9	86.9	104.6
Jacksonville	82.4	81.6	84.5	58.1	90.9	84.7	93.0
Norfolk	86.9	83.5	91.1	62.7	80.0	88.8	103.9
Richmond	86.9	80.5	91.8	72.8	81.8	95.7	99.7
Savannah	83.3	85.2	87.6	60.8	84.8	89.9	92.3
Washington	89.7	87.6	84.7	68.2	82.6	92.2	98.0
East South Central:							
Birmingham	79.5	78.2	91.1	53.7	81.5	83.7	91.8
Memphis	82.9	81.2	89.8	59.3	88.6	96.2	94.9
Mobile	85.1	80.9	90.6	64.1	70.9	92.6	99.6
West South Central:							
Houston	84.0	82.6	79.3	72.3	73.8	95.4	94.7
New Orleans	85.2	87.3	83.5	71.5	76.5	97.4	91.7
Mountain:							
Denver	85.8	89.7	80.7	63.7	77.8	93.4	100.6
Pacific:							
Los Angeles	79.5	78.8	86.7	53.6	82.3	82.7	92.9
Portland, Ore.	85.9	85.6	84.0	61.9	86.7	86.0	101.7
San Francisco	88.6	85.8	94.3	72.5	79.4	90.1	102.2
Seattle	88.6	84.2	92.0	70.8	95.0	94.0	99.9
Average—32 large cities of the United States	85.0	a85.8	84.0	68.1	86.0	b86.7	98.1
(Average 1913=100)							
Average—32 large cities of the United States	148.2	a136.0	150.8	110.9	159.5	b181.7	b195.5

a Covers 51 cities. b Corrected indexes for June 15 on the 1923-25 base: Average 32 large cities—"housefurnishing goods" from 85.0 to 85.1; Chicago—"all items" from 81.3 to 81.2; "miscellaneous" from 101.5 to 101.0; Atlanta—"all items" from 82.7 to 83.0; "food" from 82.8 to 83.5; "housefurnishing goods" from 91.0 to 92.5. On the 1913 base: Average 32 large cities—"housefurnishing goods" from 178.2 to 178.3; "miscellaneous" from 194.9 to 194.8.

**Cost of Living of Wage Earners in United States Advanced Slightly from September to October—Increase in Year 4.4%, According to National Industrial Conference Board**

The cost of living of wage earners in the United States rose only 0.1% from September to October, according to the monthly survey of the National Industrial Conference Board. A substantial decline in food prices, the Board noted, was slightly more than offset by increases in the cost of the other groups that compose the wage earners' budget. The cost of living in October of this year was 4.4% higher than a year ago, 24.8% higher than in the spring of 1933, but 11.6% lower than in October, 1929. In an announcement issued Nov. 10, the Conference Board also stated:

Food prices in October were 1.0% lower than in September, 2.5% higher than October, 1936, 41.9% higher than in the spring of 1933, but 21.1% lower than in October, 1929.

Rents continued to advance, rising 0.7% from September to October. They are now 10.4% higher than a year ago, 42.3% higher than at the low of 1934, and only 3.1% below the level of October, 1929.

Clothing prices increased 0.3% from September to October, bringing them to a level 6.6% higher than in October, 1936, and 29.7% above the low point of 1933. They were, however, still 20.5% lower than in October, 1929.

Coal prices advanced seasonally, 0.7%, from September to October, but they were 0.6% lower than a year ago and 8.4% lower than in October, 1929.

The index of sundries was 0.8% higher in October than in September. This rise was due primarily to an increase of 6.1% in the index of admission charges to motion picture theatres, information concerning which is collected as of October of each year. The cost of sundries in October was 3.2% higher than a year ago, 8.5% higher than at the low point of 1933, but 2.0% lower than in October, 1929.

The purchasing value of the dollar was 111.7 cents in October, as compared with 111.9 cents in September, 116.7 cents in October, 1936, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 (y)		Per Cent of Increase (+) or Decrease (-) from Sept. 1937, to Oct., 1937
		Oct., 1937	Sept., 1937	
Food (x)	33	86.7	87.6	-1.0
Housing	20	89.2	88.6	+0.7
Clothing	12	78.7	78.5	+0.3
Men's		85.4	85.2	+0.2
Women's		71.9	71.7	+0.3
Fuel and light	5	85.4	85.0	+0.5
Coal		84.8	84.2	+0.7
Gas and electricity		86.7	86.7	0.0
Sundries	30	97.9	97.1	+0.8
Weighted average of all items	100	89.5	89.4	+0.1
Purchasing value of dollar		111.7	111.9	-0.2

x Based on food price indexes of the United States Bureau of Labor Statistics for Oct. 12, 1937, and Sept. 14, 1937.  
y Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price \$2.50.

### National Industrial Conference Board Reports World Industrial Activity Declined During September

World industrial activity declined during September, but the recession was modified considerably by a continued high rate of production in Great Britain, Germany, Sweden and Australia, according to the latest monthly survey of the National Industrial Conference Board. Output was reduced sharply in the United States and France, and moderately in Denmark. Canada experienced a slight revival in business following the sharp August recession. Activity declined moderately in several Central and South American countries, says the Board, which reports further as follows:

In Great Britain output continues at a high level. Reports from industrial centers indicate that new orders are being well maintained, and that backlogs are sufficiently large to sustain the current volume of output for some months.

In France business has been influenced primarily by the decline in the franc. Exports have risen moderately, but price movements have been confusing, which has encouraged a generally cautious attitude.

The gold value of international trade in 74 countries declined during August for the second consecutive month, bringing the loss since the June peak to 4.4%. Foreign trade of these countries has risen 12.3% since the first of the year, however, and is 26.2% higher than a year ago. Preliminary figures for September indicate a further slight decline. During the first six months of this year (the latest available figures), the physical volume of world trade stood at 95.6% of the 1929 average. In the first eight months of 1937 the gold value of world trade averaged only 45.4% of the 1929 level.

### New York State Factory Employment and Payrolls Declined 2.2% from Mid-September to Mid-October, According to New York State Department of Labor

Preliminary tabulations showed that employment in New York State factories declined 2.2% from the middle of September to the middle of October, as did payrolls, said a statement issued Nov. 10 by Industrial Commissioner Elmer F. Andrews. He pointed out that there is usually no appreciable net change in either employment or payrolls during this period as shown by the average movements from September to October over the last 23 years. Commissioner Andrews also had the following to say:

The canning and preserving industry, so highly seasonal, fell off sharply in October after operating on a high level last month, but even if this industry should be omitted from the preliminary totals, employment and payrolls would still show an unseasonal decline. However, employment was still about 6% greater and payrolls about 12% higher than in October of last year. The metal and machinery and clothing and millinery industries reported net losses in employment this October. Seasonal expansion was made in many candy, miscellaneous sewing, pearl, horn and bone, and glove and bag factories, probably due to preparations for the Christmas holidays. Columbus Day was observed by many factories this period, which lowered payrolls and hours somewhat.

The New York State Department of Labor's index of employment for October was 89.4. The payroll index was 84.6. These indexes are based on the average of the years 1925-1927 as 100. This October's preliminary tabulation included reports from 1,956 representative factories throughout New York State which report each month to the New York State Department of Labor. These reports are collected and the results analyzed by the Division of Statistics and Information under the direction of Dr. E. B. Patton. This month's reporting factories were employing 430,919 workers on a total weekly payroll of \$11,832,969.

#### Employment Drops in Four Upstate Districts

According to preliminary tabulations, four upstate New York industrial districts reported net losses in employment from September to October, namely, Buffalo, Rochester, Syracuse and Albany-Schenectady-Troy. Payrolls were lower in all these districts except in Albany-Schenectady-

Troy. Both employment and payrolls decreased in the iron and steel and locomotive and equipment industries in Albany-Schenectady-Troy, but payrolls were considerably higher in most of the other metal and machinery industries, although employment showed no appreciable gain. Both employment and payrolls were reduced in knit goods mills and payrolls were lower in wool manufactures plants. In Rochester, canning and preserving and men's clothing factories reported seasonal curtailments, and the shoe industry a net loss, which was due largely to recessions in one factory. In Buffalo there were losses in individual iron and steel and automobile factories and foundries and machine shops and more general reductions in the drug and chemical and steam and hot water industries. Payroll losses in Syracuse occurred especially among instrument and appliance factories and clay products plants and accompanied employment losses in iron and steel and shoe factories. There was a net gain in forces in Binghamton-Endicott-Johnson City, particularly in the instrument and appliance industry, while the shoe industry continued to lose workers and reduce payrolls. Almost as many women's dress and coat manufacturers in New York City laid off workers as added them, but several kept the same number as last month. Women's millinery factories curtailed forces sharply, while seasonal advances were made among miscellaneous sewing concerns. Utica reported expansion among cotton mills but reduced forces in the majority of knit and silk goods mills.

City	September to October, 1937	
	Employment	Payrolls
Buffalo	-4.6	-4.8
Rochester	-4.5	-5.5
Syracuse	-2.0	-6.3
Albany-Schenectady-Troy	-1.7	+2.3
New York City	+0.1	+0.8
Binghamton-Endicott-Johnson City	+0.2	-3.4
Utica	+2.3	+2.8

### Pennsylvania Factory Employment and Payrolls Decreased from September to October—Delaware Factories also Report Declines

Employment and wage payments in Pennsylvania factories decreased 1% and 2%, respectively, from September to October, according to preliminary indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,340 plants employing 586,000 wage earners whose compensation totaled nearly \$15,000,000 a week. These changes did not measure up to expectations, as increases in both employment and payrolls are usual in October. Working time, as measured by employee-hours, in October was nearly 3% less than a month before and 5% under a year ago, said the Bank's announcement (dated Nov. 18), which continued:

The October employment index was 91% of the 1923-25 average, or 3% higher than a year earlier. The index of payrolls was 95 and was nearly 9% over a year ago. Estimates show that all manufacturing industries in Pennsylvania employed in October approximately 980,000 workers receiving compensation of about \$24,370,000 a week.

Changes in employment from September to October were less favorable than was to be expected in all major groups except chemical products. In the case of payrolls the customary level was maintained only in the paper and printing group; marked departures from seasonal tendency were shown in iron and steel manufactures, non-ferrous metals, textiles and clothing, and leather products.

Durable goods industries in October reported marked decreases in both employment and payrolls for the second consecutive month. The number of workers engaged in the production of consumers' goods also declined substantially, following gains in the two previous months; the small gain in wage payments was considerably under the usual seasonal increase from September to October.

As to employment conditions in factories in Delaware, the Philadelphia Reserve Bank stated:

Factory employment and payrolls in 86 Delaware establishments registered decreases of about 8% and 6%, respectively, from September to October, and there was a 7% decline in employee-hours worked in 78 plants. Compared with a year ago, the number of wage earners on the rolls was 6% larger and the amount of compensation 10% greater.

### October Employment and Payrolls in Pennsylvania Anthracite Collieries Increased Above September

Employment in Pennsylvania's anthracite industry in October increased about 6% and wage payments rose 62% from the unusually low level prevailing in September. These changes are shown in indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports to the Anthracite Institute from 26 companies employing some 71,300 workers whose compensation totaled approximately \$2,100,000 a week. Employee-hours worked in the collieries of 22 companies showed a gain of 61% in October, reflecting partly seasonal expansion in activity at anthracite mines, said the Philadelphia Reserve Bank, which added:

The October index of employment was 50% of the 1923-25 average or 2% higher than a year ago. The wage payment index was about 43 relative to the base period, an increase of 5% as compared with a year earlier. Other details are given below:

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

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February	61.4	62.7	60.1	51.8	55.2	53.9	64.7	34.5
March	65.7	50.0	51.5	48.0	69.2	32.7	35.9	31.8
April	56.6	51.5	48.9	53.0	43.3	42.0	24.1	53.7
May	62.0	52.4	53.9	50.1	53.7	41.8	47.5	37.3
June	56.0	55.6	50.3	50.2	44.7	55.5	35.3	42.8
July	52.2	45.5	47.5	44.2	35.4	31.6	31.3	29.6
August	43.2	37.9	40.4	40.4	35.3	23.8	26.4	22.9
September	55.4	45.2	46.8	47.3	39.4	32.2	29.3	26.4
October	56.9	57.7	49.0	50.0	40.4	47.1	33.8	42.8
November	59.0	45.7	50.6		42.8	23.9	33.7	
December	59.8	56.3	53.9		43.9	46.7	46.5	
Average	58.0	52.0	50.9		46.7	39.9	38.4	

### Weekly Report of Lumber Movement, Week Ended Nov 13, 1937

The lumber industry during the week ended Nov. 13, 1937, stood at 53% of the 1929 weekly average of production and 44% of average 1929 shipments. The week's reported production was 27% greater than new business booked, and 25% greater than reported shipments. Production, shipments and new orders, as reported, were all considerably below the preceding week. Reported production was slightly below the corresponding week of last year; shipments and new orders showed appreciable decline. National production reported for the week ended Nov. 13, 1937, by 4% fewer mills was 15% less than the output (revised figure) of the preceding week; shipments were 21% below shipments of that week; new orders were 15% 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. 13, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 7% below output in corresponding week of 1936; shipments were 18% below last year's shipments of the same week; new orders were 24% below orders of the 1936 week. The Association further reported:

During the week ended Nov. 13, 1937, 543 mills produced 181,195,000 feet of hardwoods and softwoods combined; shipped 145,452,000 feet; booked orders of 142,602,000 feet. Revised figures for the preceding week were: Mills, 564; production, 212,500,000 feet; shipments, 185,106,000 feet; orders, 167,945,000 feet.

All regions reported orders below production in the week ended Nov. 13, and all 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 reported production below that of similar 1936 week.

Lumber orders reported for the week ended Nov. 13, 1937, by 461 softwood mills totaled 137,886,000 feet, or 19% below the production of the same mills. Shipments as reported for the same week were 139,333,000 feet, or 19% below production. Production was 170,970,000 feet.

Reports from 102 hardwood mills give new business as 4,716,000 feet, or 54% below production. Shipments as reported for the same week were 6,119,000 feet, or 40% below production. Production was 10,225,000 feet.

#### Identical Mill Reports

Last week's production of 455 identical softwood mills was 170,276,000 feet, and a year ago it was 183,623,000 feet; shipments were, respectively, 139,000,000 feet and 170,888,000 feet, and orders received, 137,452,000 feet and 180,689,000 feet.

### World Wheat Supplies in 1937-38 Estimated Slightly Above Last Year, Reports Bureau of Agricultural Economics

World wheat supplies for the current season are estimated at about 55 million bushels larger than the small supplies of 1936-37, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Nov. 23 in its current report on the wheat situation. Soviet Russia and China are not included in this figure, the Bureau pointed out. In an announcement made available by the Department of Agriculture it was also noted:

The carry-over stocks of wheat in the world are placed at about 210,000,000 bushels less than a year ago, but this is more than offset by a 265,000,000-bushel increase in the estimated world crop. The total world wheat production for the current year is estimated at 3,808,000,000 bushels.

The Bureau reports that frost damage is widespread in Argentina; its Buenos Aires office suggests that the total damage may be 30,000,000 bushels, but adds that it is impossible at present to obtain accurate estimates of the losses. If the frost damage should be that high, an Argentine crop of about 200,000,000 bushels is indicated this year. The crop last year amounted to 249,000,000 bushels.

The Australian crop is officially estimated at 163,000,000 bushels, which represents an increase of 13,000,000 bushels over that of a year ago.

Exports of wheat and flour, in terms of wheat, are estimated at about 23,000,000 bushels for the period July 1 to Nov. 15. Although exports thus far have been small, the Bureau still expects total exports to amount to about 95,000,000 bushels.

### Increase in Farm Income in October Less than Usual—However, Was 3% Above Year Ago, Reports Bureau of Agricultural Economics

The October cash farm income made a less than usual increase over September, but was \$25,000,000, or 3%, greater than a year earlier, it was reported on Nov. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau said:

Prices of farm commodities made a further decline in October, which, together with the smaller than usual volume of marketings of grains, cotton, and some of the meat animals, were chiefly responsible for the less than usual increase in income from September to October. The unfavorable prices of cotton have discouraged marketings in a volume that would be expected on the basis of available supplies. Receipts of cotton during October at the 10 principal spot markets were slightly less than a year earlier, despite the much larger crop this year. A large volume of cotton, however, has been turned over by growers to the government under the 1937 loan provisions. In the October estimate of income from farm marketings the loans made to growers for cotton have been included in the estimate of receipts from sales. Total loans for the month amounted to approximately \$50,000,000 and covered 1,104,000 bales of cotton.

Income from farm marketings in October totaled \$907,000,000 compared with \$816,000,000 in September and \$882,000,000 in October, 1936. The increased income in October, as compared with the same month last year, was due to larger receipts from crops. Income from tobacco showed a marked increase as the larger sales from this year's greater production were accompanied by slightly higher prices. Larger marketings of corn, wheat and apples contributed materially to the increase in income this

October over last. Income from cotton, however, was less this October as prices were sharply lower. Smaller marketings of all classes of meat animals and dairy products more than offset the higher prices prevailing this October and reduced the income from livestock items below last year's level.

After allowing for the usual seasonal changes in farm marketings from September to October, farm income in October was 77.5% of the 1924-29 monthly average, compared with 81.0% in September and with 76.0% in October, 1936. As indicated by the seasonally adjusted index, the increase in income from September to October was less than usual both in the case of crops as well as livestock. The September income from livestock and livestock products increased contra-seasonally over August, and the recession in October may have been a reaction to the greater than usual marketings of meat animals in September.

For the first 10 months of this year, cash income from the sale of farm products totaled \$6,732,000,000 compared with \$6,104,000,000 for the same period of 1936. While farm income showed a 10% increase for the first 10 months of this year over last, prices of farm products averaged 11.6% higher, indicating that the total volume of marketings thus far in this year was slightly less than in the January-October period of last year.

With the downward trend in prices of farm products extending into the early part of November, and marketings of some of the major commodities running light, it is probable that income from sales of farm products in November may decrease more than usual and may not equal the \$749,000,000 received in November, 1936.

### Allotment of Proportionate Shares for Sugar Growers in Puerto Rico for 1938 and 1939 Crops to Follow Present Formula

Approval by Secretary of Agriculture Wallace of the method for determining proportionate shares for sugar cane growers in Puerto Rico for the 1937-38 and 1938-39 crops, more commonly referred to as the 1938 and 1939 crops, was announced on Nov. 18 by the Agricultural Adjustment Administration. The Administration said:

Proportionate shares for the 1938 and 1939 crops are to be calculated in terms of short tons of sugar, raw value. The 1938 proportionate shares for farms which had allotments in 1937 will be calculated, after adjustments for allotments to new growers, substantially on the same basis as the 1937 marketing allotments. The proportionate shares will cover the total Puerto Rican sugar quotas to be established under the Sugar Act of 1937, plus the amount necessary for a normal inventory carryover.

A new grower for the 1938 crop year is the legal owner of the crop grown on land for which no marketing allotment was established in 1937; and a new grower for the 1939 crop will be the legal owner of a crop grown on land for which no allotment was established in 1938.

A producer growing sugar cane on land covered by a 1937 marketing allotment but from which no sugar cane was harvested in the crop year 1931, 1932 or 1934, or any subsequent crop year, will be considered a new grower for 1938 with respect to new production grown on such land. (The year 1933 is omitted because it was not a basic year for the computation of 1937 marketing allotments. That year was a hurricane year in Puerto Rico.)

Producers who were not given marketing allotments in 1937 and whose production for 1938 is determined to be 15 tons or less will be given bases equal to their production. Each base, with the necessary adjustments, will become the proportionate share for 1938 for each such producer.

Producers who were not assigned marketing allotments in 1937 and whose production for 1938 is determined to be more than 15 tons will be given bases equal to the greater of either:

(a) 15 tons, plus a portion of the additional production computed from a formula which will entitle each such new grower to a maximum base equal to 39.5 tons of sugar.

(b) 30% of their production, as estimated by the Secretary.

For the crop year 1939 proportionate shares are to be established in the same manner as for 1938, except that new growers whose 1939 production is estimated at more than 15 tons will not be entitled to a base in excess of 39.5 tons.

If a producer wishes to be considered a new grower for 1938 or 1939, he must file an application at such time and in such manner as may be prescribed by the San Juan office of the AAA.

In the event that a producer's proportionate share for 1938 or 1939 cannot be filled, the unfilled portion will be prorated among all other producers within the same mill area who are able to supply the deficiency.

As a protection for producers who are cash tenants, share-tenants, or share-croppers, it is provided (1) that no change shall have been made in the leasing or cropping agreements for the purpose of, or which shall have the effect of, diverting to any producer any payment to which tenants or share-croppers would be entitled if the 1937 leasing or cropping agreements were in effect, and (2) that there shall have been no interference by any producer with contracts heretofore entered into by tenants or share-croppers for the sale of their sugar cane.

### Minimum Wage for 1937 Louisiana Sugarcane Cutters Under Sugar Program Increased by Secretary Wallace

The Agricultural Adjustment Administration announced on Nov. 13 that Secretary of Agriculture Henry A. Wallace has established a minimum wage rate of \$1.50 per day for cutting cane in the 1937 Louisiana sugar cane crop to be paid farm laborers by producers who apply for payments under the Sugar Act of 1937. This represents an increase of about 20% over the minimum rate of \$1.25 a day paid in 1936 and compares with an average rate in that year of \$1.33 per day. The piece rate is set as 75c. a ton on a tonnage basis. The rate for female workers is to be not less than \$1.20 per day. The announcement of the AAA continued:

Where producers have been supplying to laborers customary perquisites such as house, garden plot with facilities for cultivating it, medical attention and similar incidentals, they are required to continue to supply such perquisites.

As the Sugar Act limits established wage rates to work performed after the date of approval of the Act, Sept. 1, the rates will apply only to work performed since that date.

Determination of the wage rates was made following a public hearing in Baton Rouge, La., Oct. 4, 1937, and is based principally on data made

available at the hearing and a survey of agricultural conditions in the principal sugar parishes of Louisiana undertaken in October, 1936, by cooperative agreement of the Louisiana State Experiment Station, the Bureau of Agricultural Economics of the United States Department of Agriculture and the Labor Relations Section of the AAA.

The Sugar Act requires as one of the conditions of payments to growers that all persons employed on the farm in the production, cultivation and harvesting of sugar beets and sugar cane shall be paid in full for such work at rates not less than those determined by the Secretary to be fair and reasonable.

**Increase noted in Sugar Consumption in 14 European Countries During First Nine Months of 1937**

Consumption of sugar in the 14 principal European countries during the first nine months of 1937, January through September, totaled 6,666,642 long tons, raw sugar value, as compared with 6,353,062 tons consumed during the corresponding period last year, an increase of 313,580 tons, or approximately 4.9%, according to Lamborn & Co., New York. The firm announced:

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

Sugar stocks on hand for these countries on Oct. 1, 1937, amounted to 1,236,700 tons as against 1,499,100 tons on the same date in 1936, a decrease of 262,400 tons, or approximately 17.5%.

The estimated sugar beet crop for the coming 1937-38 campaign for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 6,373,000 long tons, raw sugar, as compared with 5,972,000 tons last season, an increase of 401,000 tons, or 6.7%.

**Petroleum and Its Products—Oklahoma Commission Plans to Cut Production Below United States Figure—Three More Oil Companies, Four Officials Freed in Anti-Trust Suit—Daily Average Oil Production Spurts—Crude Stocks Slump**

As has been its practice for the past several months, the Oklahoma Corporation Commission plans to set the December quota far below the level recommended by the United States Bureau of Mines. Texas and Kansas are expected to take similar steps when setting their December allowable figures.

Acting upon the recommendation of Chief Conservation officer W. J. Armstrong, the Commission probably will set the new quota, effective Dec. 1, at 560,000 barrels daily which is off 28,800 barrels from the December recommendation of the United States Bureau of Mines. The new quota is 15,000 barrels under the current daily quota fixed by the Commission.

Motions for the dismissal of charges involving price fixing in violation of Federal anti-trust laws against three more oil companies and four officials were granted by Judge Patrick T. Stone in Federal Court in Madison, Wis., on Nov. 22. Judge Stone previously had dismissed charges against seven other companies and trade papers and one individual defendant. Originally, 26 firms and 46 officials were named in the indictments.

The defendants to be released from the conspiracy indictment are the Gulf Oil Co. and its subsidiary, Gulf Refining Co.; and the Texas Co. and four executives of the latter firm, President W. S. S. Rodgers, New York; Vice-President R. D. Cottingham, New York; Vice-President H. W. Dodge, New York, and P. C. Scullin, Texas executive at Houston. Officials of the Gulf companies, who had successfully resisted removal to Madison after their indictment on the same charges, were not on trial at this time.

The trial was postponed for Thanksgiving to be resumed next Monday by order of Judge Stone Tuesday afternoon. The adjournment was ordered before the Government had completed its rebuttal to arguments by individual oil companies' counsel asking that they be released of the charges.

"The court is of the opinion that there is competent and substantial evidence in the record to support a finding of guilty as far as the corporate defendants are concerned," Judge Stone said. "As to the individual defendants, I am very much concerned. There is in some cases substantial evidence of guilt. The court has decided to withhold its ruling on motions to dismiss on directed verdicts of acquittal so far as the individual defendants are concerned until some time later."

Daily average crude oil production climbed sharply during the week ended Nov. 30, spurred by broad gains in Oklahoma and Louisiana, rising 32,400 barrels to 3,573,850 barrels, the American Petroleum Institute reported. The total was 64,850 barrels in excess of the total recommended by the United States Bureau of Mines for November, and 412,900 barrels above actual production for the comparable period a year earlier.

An increase of 33,400 barrels in Oklahoma lifted production to 590,000 barrels, against a State quota of 575,000 and a Federal-figure of 593,000 barrels. Louisiana gained 4,600 barrels to 244,050 barrels, in contrast to the State level of 253,150 and the United States recommendation of 246,200 barrels. Texas, up 2,750 barrels, hit 1,430,400 barrels daily, against the Nov. 16 revised State quota of 1,354,143 and the Bureau of Mines' figure of 1,413,300 barrels.

California also showed an increase over the previous week to hold production far in excess of the State-Federal recommended allowable of 674,600 barrels daily, gaining 1,100 barrels to 712,000 barrels. Kansas was the only major oil-

producing State to show a dip, production there declining 14,350 barrels to 178,950 barrels against a State quota of 180,215 barrels and the 189,700-barrel total recommended by the Federal agency.

A decline of 1,616,000 barrels in stocks of domestic and foreign crude petroleum held in the United States during the week ended Nov. 13 pared the total to 305,608,000 barrels, the Bureau of Mines reported Nov. 23. The domestic stock total was off 1,465,000 barrels while holdings of foreign crude dipped 151,000 barrels. Continued expansion in export demand is held responsible for the contra-seasonal slump in stocks.

There were no crude oil price changes posted this week.

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

Bradford, Pa.	\$2.35	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

**REFINED PRODUCTS—STANDARD OF PENNSYLVANIA CUTS GASOLINE PRICE—SEASONAL EXPANSION LIFTS MOTOR FUEL STOCKS—REFINERY OPERATIONS INCREASE—GAS AND FUEL OIL INVENTORIES BROADEN**

Standard Oil Co. of Pennsylvania Monday posted a reduction of 1/4 to 3/4 cents a gallon in tank-wagon and tank-car prices of gasoline in reflection of the recent cut posted in neighboring States by the Standard Oil Co. of New Jersey.

The cut, which became effective immediately, was not effective in areas where the current price is sub-normal. Under the new schedule, the Philadelphia price for tank-wagon and tank-car gasoline was pared 1/4-cent a gallon.

Seasonal expansion in inventories of finished and unfinished motor fuel lifted the total 626,000 barrels to 67,661,000 barrels, the American Petroleum Institute reported. Gasoline stocks at refineries spurted 1,253,000 barrels during the Nov. 20 week, with bulk terminal stocks dipping 566,000 barrels. Holdings of unfinished gasoline were off 61,000 barrels.

Despite the fact that stocks of motor fuel are far above those reported for the comparable 1936 period, the broadened demand this year makes the statistical picture favorable, despite the higher inventories. On the basis of current demand, stocks today are equal to about 46 days' supplies, against 42 days' supplies held a year earlier.

A gain of almost 1 point lifted refinery operations to 82.3% of capacity, against 81.5% a week earlier. Daily average runs of crude oil to stills rose 30,000 barrels to 3,365,000 barrels. Cracked gasoline showed a gain of 10,000 in the daily average production to 790,000 barrels.

Canadian dispatches reported a cut of 1/2 to 1 cent a gallon in prices of all grades of gasoline at Regina, Sask., by the Imperial Oil Co. Premium gasoline was lowered 1/2 cent and other grades of cut 1 cent a gallon in a general price-reduction move by all major companies.

Representative price changes follow:

Nov. 22—Standard of Pennsylvania posted reduction of 1/4 to 3/4 cents a gallon in tank car and tank wagon prices of gasoline except in areas where prices were sub-normal.

Nov. 23—Imperial Oil and other major companies pared premium grades of gasoline 1/2 cent and other grades 1 cent a gallon at Regina, Sask.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cities—
Stand. Oil N. J. \$.07 1/4	Texas .07 3/4	Chicago .05 1/4 - .05 1/2
Socony-Vacuum .08	Gulf .08 1/4	New Orleans .06 1/2 - .07
Tide Water Oil Co. .08 1/4	Shell Eastern .07 3/4	Gulf ports .05 1/4
Richfield Oil (Cal.) .07 3/4		Tulsa .04 3/4 - .04 1/2
Warner-Quinlan .07 3/4		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York (Bayonne) .05 3/4	North Texas .04	New Orleans .05 1/4 - .05 1/2
	Los Angeles .03 1/2 - .04	Tulsa .03 1/4 - .04

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California plus D	New Orleans C. \$1.05
Bunker C. \$1.25	\$1.00-1.25	Phila., Bunker C. 1.35
Diesel 28-30 D. 2.20		

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago—	Tulsa .02 1/4 - .03
27 plus .04 1/4	28-30 D. .053	

Gasoline, Service Station, Tax Included		
z New York .19	Newark .165	Buffalo .175
z Brooklyn .19	Boston .18	

z Not including 2% city sales tax.

**Daily Average Crude Oil Production During Week Ended Nov. 20 Placed at 3,573,850 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 20, 1937, was 3,573,850 barrels. This was a gain of 32,400 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. 20, 1937, is estimated at 3,562,850 barrels. The daily average output for the week ended Nov. 21, 1936, totaled 3,060,950 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. 20 totaled 968,000 barrels, a daily average of 138,286 barrels, compared with a daily average of 125,714 barrels for the week ended Nov. 13 and 139,750 barrels daily for the four weeks ended Nov. 20.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 20, compared with a daily average of 23,857 barrels for the week ended Nov. 13 and 13,429 barrels for the four weeks ended Nov. 20.

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, 3,365,000 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, 67,661,000 barrels of finished and unfinished gasoline and 121,191,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 790,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 20, 1937	Change from Previous Week	Four Weeks Ended Nov. 20, 1937	Week Ended Nov. 21, 1936
Oklahoma	598,000	575,000	590,000	+33,400	578,950	593,450
Kansas	189,700	180,215	178,950	-14,350	183,000	167,300
Panhandle Texas			77,550	+6,700	73,600	63,750
North Texas			72,900	-700	73,300	64,700
West Central Texas			33,950	-850	34,550	33,550
West Texas			205,000	+1,600	208,100	150,500
East Central Texas			105,850	-4,000	108,900	74,450
East Texas			484,600	+850	483,550	442,400
Southwest Texas			250,650	+450	254,350	168,650
Coastal Texas			199,900	-1,300	202,150	151,850
Total Texas	1,413,300	1,354,143	1,430,400	+2,750	1,438,500	1,149,850
North Louisiana			75,050	+4,950	72,450	76,700
Coastal Louisiana			169,000	-350	168,350	166,950
Total Louisiana	246,200	253,150	244,050	+4,600	240,800	233,650
Arkansas	33,100		46,050	+1,900	46,650	27,800
Eastern	124,000		135,600	+900	134,350	114,300
Michigan	47,400		55,250	-800	55,200	29,750
Wyoming	56,300		57,200	+3,050	56,350	46,700
Montana	17,100		15,300	-50	16,500	18,000
Colorado	4,600		4,250	-50	4,200	3,750
New Mexico	104,800	104,800	104,800	-50	104,300	83,500
Total east of Calif.	2,834,400		2,861,850	+31,300	2,858,800	2,468,050
California	674,600	674,600	712,000	+1,100	704,050	592,900
Total United States	3,509,000		3,573,850	+32,400	3,562,850	3,060,950

x Nov. 1 allowable revised to 1,354,143, effective Nov. 16. In addition, the Railroad Commission's order calls for shutting down the East Texas field on the following Sundays: Nov. 21 and 28; Dec. 5 and 12. "in order to take pressure tests under more stable conditions." y 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. 20, 1937 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting	Daily Average	P. C. Operated	Finished		Unfin'd in Naptha Distil.		
		Total			P. C.	At Refineries			Terms. &c.
East Coast	669	669	100.0	547	81.8	5,500	10,702	1,244	14,852
Appalachian	146	129	88.4	118	91.5	889	1,586	213	1,004
Ind., Ill., Ky.	529	489	92.4	435	89.0	5,015	4,117	629	7,461
Okl., Kan., Mo.	452	383	84.7	274	71.5	3,387	2,308	374	3,969
Inland Texas	355	201	56.6	155	77.1	1,486	234	375	1,937
Texas Gulf	833	797	95.7	759	95.2	7,408	233	1,903	12,049
La. Gulf	174	168	96.6	141	83.9	1,076	440	395	3,524
No. La.-Ark.	91	58	63.7	56	96.6	216	116	59	488
Rocky Mt.	89	62	69.7	48	77.4	1,279	---	87	625
California	821	746	90.9	514	68.9	8,968	2,467	1,255	72,032
Reported		3,702	89.0	3,047	82.3	35,224	22,203	6,534	117,941
Est'd unreprd.		457		318		2,820	600	280	3,250
x Est. tot. U.S.									
Nov. 20/37	4,159	4,159		3,365		38,044	22,803	6,814	121,191
Nov. 13/37	4,159	4,159		3,335		36,791	23,369	6,875	121,012
U.S. B. of M.									
x Nov. 20/36				2,971		32,806	19,279	6,335	111,983

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report estimates that the total production of soft coal in the week ended Nov. 13 totaled 8,688,000 net tons, a slight increase—about 1%—over the preceding week. Production in the corresponding week in 1936 amounted to 10,106,000 tons.

The cumulative production of soft coal in 1937 to date is 6.0% ahead of 1936; the total of all coal for the year to date, 4.8% ahead of 1936.

The United States Bureau of Mines in its weekly coal report stated that in spite of the observance of Armistice Day, Nov. 11, output of anthracite for the week ended Nov. 13 gained appreciably over that of the preceding week. The average daily production for the five days of Nov. 13, amounting to 199,800 tons, increased 25.9% when compared with the average of 158,700 tons produced during the six-day week of Nov. 6. Compared with the corresponding week of 1936, also a five-day week, there was an increase of 16.8%.

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. 13, 1937	Nov. 6, 1937	Nov. 14, 1936
Bituminous coal: a			
Total, including mine fuel	8,688,000	8,600,000	10,106,000
Daily average	1,580,000	1,433,000	1,805,000
Pennsylvania anthracite: b			
Total, including mine fuel	999,000	492,000	855,000
Daily average	199,800	158,700	171,000
Commercial production: i	951,000	490,700	814,000
Beehive coke:			
United States total	41,800	45,500	53,200
Daily average	6,967	7,583	8,867

Calendar Year to Date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	391,875,000	369,589,000	468,319,000
Daily average	1,446,000	1,366,000	1,720,000
Pennsylvania anthracite: b			
Total, including mine fuel	42,732,000	46,942,000	62,680,000
Daily average	162,200	178,100	237,900
Commercial production: i	g	g	g
Beehive coke:			
United States total	2,937,400	1,416,300	5,869,800
Daily average	10,839	5,226	21,660

a Includes for purpose of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. f Sum of 46 full weeks ended Nov. 13, 1937 and corresponding 46 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 45 weeks ended Nov. 6. i Excludes mine fuel.

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

(The current estimates are based on railroad carloadings 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—					Nov. Average 1923
	Nov. 6 1937 p	Oct. 30 1937 p	Nov. 7 1936 r	Nov. 9 1935	Nov. 9 1929	
Alaska	2	2	2	4	s	s
Alabama	243	257	244	22	280	409
Arkansas and Oklahoma	63	102	87	75	139	100
California	156	150	214	180	265	236
Georgia and North Carolina	*	1	1	1	s	s
Illinois	1,033	1,147	1,189	973	1,289	1,571
Indiana	331	360	334	342	375	536
Iowa	60	60	81	82	132	128
Kansas and Missouri	141	155	140	148	155	175
Kentucky—Eastern	765	892	843	732	824	724
Western	167	193	224	154	244	218
Maryland	30	31	30	36	66	35
Michigan	10	9	13	14	16	26
Montana	75	73	92	83	86	83
New Mexico	30	32	39	38	63	62
North and South Dakota	64	55	95	93	89	85
Ohio	490	529	507	432	558	764
Pennsylvania bituminous	1,947	1,960	2,416	1,860	3,052	2,903
Tennessee	112	120	106	85	106	117
Texas	14	16	18	20	16	29
Utah	92	84	101	106	126	112
Virginia	304	316	243	225	252	217
Washington	42	39	55	47	55	72
West Virginia—Southern	1,721	1,835	1,824	1,691	2,152	1,271
Northern	568	531	603	471	803	776
Wyoming	140	137	146	148	167	184
Other Western States	*	*	*	1	s5	s5
Total bituminous coal	8,600	-9,086	9,647	8,063	11,285	10,878
Pennsylvania anthracite: d	941	1,010	868	554	1,524	1,896
All coal	9,541	10,096	10,515	8,617	12,809	12,774

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

Non-Ferrous Metals—Copper Drops to 10 3/4c., Valley, in Quiet Market—Zinc and Tin Prices Reduced

"Metal and Mineral Markets" stated in its issue of Nov. 25 consumers of non-ferrous metals, taking a broad view of the market, are still engaged in reducing inventories of raw materials as well as finished goods, and buying interest was greatly restricted in the last week. Domestic copper was offered at 10 3/4c. in more than one direction, a decline of one-quarter cent. Prime Western zinc prices were lowered by a similar amount. Tin quotations averaged about two cents lower than in the preceding week. Lead appeared to be steady. Domestic antimony was lowered to 15c. a pound. Quicksilver was dull and prices were little more than nominal. Tungsten ore was offered more freely. The publication further reported:

Copper

Business in copper was dull all week, sales involving only 2,736 tons, against 7,503 tons in the preceding week. The quiet induced large mine operators to finally lower their nominal quotations from the 12c. basis to 11c., Valley. This action was followed by a general reduction in quotations for all copper products, the fabricators lowering prices from three-quarters of a cent to 1 1/4c. per pound. Soon after the 11c. basis was announced by the mine group, on Nov. 23, the leading custom smelter offered copper quite freely on the basis of 10 3/4c., a reduction of one-quarter cent. on Nov. 24, there was more than one seller at the lower level. The reduction in the price brought in very little additional business, largely because of the wide spread between the domestic and export market. Domestic sales for the month to date total 14,806 tons. Actual consumption of copper in the domestic market is generally estimated at about 55,000 tons a month. The fact that deliveries are running at a lower level points to a reduction in stocks in the hands of consumers, market observers believe.

Inquiry for copper abroad was quite active in the last week, buyers there taking hold on a declining market, the usual European practice. Sales abroad so far this month are estimated at around 60,000 tons. The trend of prices was downward, on continued unfavorable news from America.

Lead

Though the October statistics fell short of expectations, stocks increasing by 9,904 tons, there was no selling pressure in lead, and most operators regarded prices as steady. Sales suffered in comparison with the pre-

ceding week's total, new business booked in the last seven days falling to 2,653 tons.

Quotations continued at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis. Premium business was reported by St. Joseph Lead on its own brands sold in the Eastern market.

A number of consumers are said to be rather poorly covered so far as the December position is concerned, which makes producers feel that a fair volume of business should soon develop.

Zinc

Zinc consumers displayed practically no interest to buy metal, even following the announcement on Nov. 22 that the price named for Prime Western was reduced from 5.75c. to 5.50c., St. Louis. Many in the industry believe large consumers have ample supplies of metal on hand or contracted for to take care of their reduced requirements.

Sales of Prime Western zinc during the week were under 500 tons. Shipments totaled 3,069 tons, reducing unfilled orders to around 66,000 tons. Current business is confined almost entirely to small consumers who did not participate in the buying movement last summer.

The sharp decline in the London market for zinc, to the equivalent of about 3.35c., United States currency, has attracted wide interest. According to Sir Edmond Davis, Chairman of Rhodesia Broken Hill, European consumers of zinc overbought in the first quarter of 1937, but since then they have been using up their stocks. Consequently, he said, with production at a high rate, a severe price decline could not be avoided. Outside of the United States, output had been pretty steady this year at a rate of about 1,115,000 tons a year. Though zinc stocks abroad have increased somewhat, they are still considered moderate.

Tin

Inquiry for tin was slow in the first half of the week, and prices moved downward, Straits touching 41c. on Nov. 22. On Nov. 23, demand improved, and before the day ended a fair trade developed in prompt and near-by metal at an advance of one-half to three-quarters of a cent. The market quieted down on Nov. 24, but following London. Sentiment remains decidedly mixed and is strongly influenced by news from Washington. The tin-plate mills are operating at about 60% of capacity. October exports of tin by the signatory countries, excepting Bolivia, were smaller than in September.

Chinese tin, 99%, was nominally as follows: Nov. 18th, 39.750c.; 19th, 40.000c.; 20th, 39.375c.; 22d, 39.250c.; 23d, 39.875c.; 24th, 40.000c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis
Nov. 18	10.775	9.800	41.500	5.00	4.85	5.75	5.75
Nov. 19	10.775	9.500	41.750	5.00	4.85	5.75	5.75
Nov. 20	10.775	9.450	41.125	5.00	4.85	5.75	5.75
Nov. 22	10.775	9.450	41.000	5.00	4.85	5.50	5.50
Nov. 23	10.525	9.400	41.625	5.00	4.85	5.50	5.50
Nov. 24	10.525	9.425	41.750	5.00	4.85	5.50	5.50
Average	10.692	9.504	41.458	5.00	4.85	5.625	5.625

Average prices for calendar week ended Nov. 20 are: Domestic copper f.o.b. refinery, 10.775c.; export copper, 9.804c.; Straits tin, 42.542c.; 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.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Nov. 18	38 3/4	38 7/8	43	181 1/2	181 1/2	17	17	15 1/2	15 1/2
Nov. 19	37 1/8	37 1/8	42	183	183	16 1/2	16 1/2	15 1/2	15 1/2
Nov. 22	37 1/8	37 1/8	42	183 1/2	183	16	16	15 1/2	15 1/2
Nov. 23	37	37 3/4	41 1/2	181	180 1/2	16 1/2	16	14 1/2	15 1/2
Nov. 24	37 1/8	38 1/8	42	186	185 3/4	16 1/2	16 1/2	15 1/2	15 1/2

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

Steel Ingot Production Placed at 33%

The "Iron Age" in its issue of Nov. 25 reported that steel ingot production this week is estimated at 33% of capacity, two points lower than last week but two points higher than the American Iron and Steel Institute estimate of 31% on Nov. 22. For the first time since the week before Labor Day, the decline has apparently been halted at Chicago, where both production and consumption of steel is more widely diversified than in other industrial areas. Ingot output has risen three points at Chicago to 30 1/2%. Of the five major producers in that district, two report higher operations, two remain at last week's rate and the other shows a decline. The "Iron Age" further reported:

In the Cleveland-Lorain district there has been an even sharper increase, from 18 to 29%, but this is mainly due to resumption of operations at two Cleveland plants that were idle last week while awaiting an accumulation of orders. As these plants may operate intermittently until business has definitely forged ahead, this gain possibly has less significance than the improvement at Chicago.

There has been no further decline at Detroit, which is at 58%, in Southern Ohio, where the average rate is 27%, or in the South, where new rail orders have maintained last week's rate of 46%. At Pittsburgh, however, there has been a sharp decline of nine points to 26%, while the Wheeling-Weirton area is off eight points to 55%; the Youngstown area off four points to 30%, eastern Pennsylvania down two points to 38%, Buffalo is 6 1/2 points lower at 21 1/2%, and St. Louis off six points to 25%.

While the evidence at Chicago of a slight upturn in new business does not carry through the entire steel industry, some segments of which are still experiencing a downward trend in orders, there is a spotty improvement which at a time like this attracts more than ordinary attention.

Singularly, the railroad and construction industries, from which little immediate help had been expected, are prominent in new business and prospects, while the automobile industry, upon which the steel industry's hopes have been pinned for many weeks, is not only taking less steel but it

December production schedules have been revised downward to an extent that promises little aid for the mills unless orders should be placed some time during next month for January shipment. General Motors plants probably will not operate more than 12 days in December; the Chrysler plants 15 days and the Hudson plants 40 to 50% of capacity.

Rail orders have helped out a few mills, particularly that of the Tennessee Coal, Iron & RR Co. at Ensley, Ala., which has recently received orders totaling 66,795 tons, of which 20,500 tons for the Louisville & Nashville and 4,890 tons for the Nashville, Chattanooga & St. Louis were placed within the past week, giving it a production schedule through February. The Southern Pacific, which has placed only 35,000 tons of its 75,000-ton inquiry, probably will order the remainder soon; the Northern Pacific is expected to distribute orders for 30,000 tons in a week or two, and other roads may come into the market shortly.

In the railroad equipment field the outstanding order in a quiet market is 250 steel frame refrigerator cars, placed by the Northwestern Refrigerator Line with the American Car & Foundry Co. An inquiry for 500 cars by the Delaware, Lackawanna & Western has been withdrawn.

Prospective steel construction work is featured by inquiries for four power plants that will require a total of 4,800 tons. While the tonnage is not large, some of the work is for public utilities, which have a great deal of construction in contemplation. Steel structures on which bids are called for total 22,600 tons, of which 4,500 tons is for a tool and die shop for the Ford Motor Co. A transportation program for Chicago to cost \$161,000,000 has been recommended for acceptance. Inquiries and orders for plates and shapes are generally better than for other steel products. The Navy Department may order 22,000 tons of plates this week for battleships.

The policy of buyers to reduce inventories is widespread and is definitely affecting the volume of incoming business. The steel trade believes, however, that some replenishment buying will come next month for January shipment.

Although the downward trend of scrap prices has not halted, a stronger market in Philadelphia, due to dealers' purchases for export, offsets declines at Pittsburgh and Chicago, the "Iron Age" scrap composite price being unchanged at \$12.92.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.	
Nov. 23, 1937, 2.605c. a Lb.	2.605c.		
One week ago	2.605c.		
One month ago	2.605c.		
One year ago	2.197c.		

	High	Low
1937	2.605c. Mar. 9	2.330c. Mar. 2
1936	2.330c. Dec. 28	2.084c. Mar. 10
1935	2.130c. Oct. 1	2.124c. Jan. 8
1934	2.199c. Apr. 24	2.008c. Jan. 2
1933	2.015c. Oct. 3	1.867c. Apr. 18
1932	1.977c. Oct. 4	1.926c. Feb. 2
1931	2.037c. Jan. 13	1.945c. Dec. 29
1930	2.273c. Jan. 7	2.018c. Dec. 9

Pig Iron		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.	
Nov. 23, 1937, \$23.25 a Gross Ton	\$23.25		
One week ago	\$23.25		
One month ago	\$23.25		
One year ago	\$19.73		

	High	Low
1937	\$23.25 Mar. 9	\$20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1931	15.90 Jan. 6	14.79 Dec. 15
1930	18.21 Jan. 7	15.90 Dec. 16

Steel Scrap		Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Nov. 23, 1937, \$12.92 a Gross Ton	\$12.92		
One week ago	\$12.92		
One month ago	\$14.83		
One year ago	\$16.17		

	High	Low
1937	\$21.92 Mar. 30	\$12.92 Nov. 16
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 8
1931	11.33 Jan. 6	8.50 Dec. 29
1930	15.00 Feb. 18	11.25 Dec. 9

The American Iron and Steel Institute on Nov. 22 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 31.0% of capacity for the week beginning Nov. 22, compared with 36.4% one week ago, 52.1% one month ago, and 74.3% one year ago. This represents a decrease of 5.4 points, or 14.8%, from the estimate for the week ended Nov. 15, 1937. Weekly indicated rates of steel operations since Nov. 23, 1936, follow:

1936	1937	1937	1937
Nov. 23	74.3%	Mar. 1	85.8%
Nov. 30	75.9%	Mar. 8	87.3%
Dec. 7	76.8%	Mar. 15	88.9%
Dec. 14	79.2%	Mar. 22	89.6%
Dec. 21	77.0%	Mar. 29	90.7%
Dec. 28	77.0%	Apr. 5	89.9%
Jan. 4	79.4%	Apr. 12	90.3%
Jan. 11	78.8%	Apr. 19	91.3%
Jan. 18	80.6%	Apr. 26	92.3%
Jan. 25	77.9%	May 3	91.0%
Feb. 1	79.6%	May 10	90.0%
Feb. 8	80.6%	May 17	90.0%
Feb. 15	81.6%	May 24	91.0%
Feb. 22	82.5%	May 31	77.4%
		June 7	78.2%
		June 14	76.6%
		June 21	75.9%
		June 28	75.0%
		July 5	67.3%
		July 12	82.7%
		July 19	82.5%
		July 26	84.3%
		Aug. 2	85.5%
		Aug. 9	84.6%
		Aug. 16	83.2%
		Aug. 23	83.8%
		Aug. 30	84.1%
		Sept. 7	71.6%
		Sept. 13	80.4%
		Sept. 20	76.1%
		Sept. 27	74.4%
		Oct. 4	66.1%
		Oct. 11	63.6%
		Oct. 18	55.8%
		Oct. 25	52.1%
		Nov. 1	48.6%
		Nov. 8	41.0%
		Nov. 15	36.4%
		Nov. 22	31.0%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 22 stated:

Indications are appearing in the steel market to support a belief that the bottom practically has been reached and further recession in buying and production will be small. Last week an accumulation of orders by Pittsburgh mills caused an increase in activity and Chicago mills will operate at a higher rate this week for the same reason.

Canvass by steel producers has revealed that in many instances consumers are operating at rates close to those of last spring, using stocks accumulated through midyear, and refraining from further buying until the general situation has cleared. It is apparent that consumers have more steel in stock than had been realized and this is responsible in part for the present dearth of buying.

Most steel producers find buying this month is at a lower rate than in October but in most cases consumers require prompt delivery, indicating immediate need. Continued absence of automobile builders from the market is an important factor in present dullness.

Some additional business from oil companies is in prospect, two pipe lines of moderate length being considered and inquiry for a tanker requiring 4,000 tons is expected out soon.

Steel works operations on a national scale are down 4 points to 35% of capacity. Pittsburgh advanced 4 points to 36% and Cincinnati 10 points to 25%. Birmingham at 54% and New England at 30 showed no change. Chicago was down 7.5 points to 27.5%, Eastern Pennsylvania down 3 points to 35, Youngstown 1 point to 42, Wheeling 11 points to 43, Cleveland 20 points to 15, Buffalo 4.5 points to 28, St. Louis 18 points to 15 and Detroit 11 points to 71.

In spite of their unfavorable financial situation railroads are entering the market with what promises to be a fair rate of buying of rails and rolling stock. The Southern Pacific has distributed 35,332 tons of rails among three makers, Louisville & Nashville has bought 21,000 tons and rail inquiries are expected shortly for about 75,000 tons from two western and an eastern line. Some locomotive inquiry is also before builders. A western road has decided to abandon its plan to buy or build 5,000 freight cars. Early favorable action on the request for a 15% increase in freight rates undoubtedly would bring considerable buying at once.

Tin plate producers are expected to announce contract prices for 1938 in a short time. Demand for this material is holding up fairly well, in spite of the usual seasonal lag, miscellaneous package containers making up to some degree for smaller demand for vegetable packages.

Automobile production last week was 85,757 units practically the same as the preceding week, when 85,325 cars were manufactured. General Motors produced 40,900, compared with 45,110; Chrysler, 26,700, compared with 22,100 and Ford, 3,525, compared with 2,650. The total for all others was 14,632, compared with 15,465 the preceding week. Ford has reached an assembly speed of 1,500 daily, the highest attained on his 1938 models.

Closing of contracts for close to 500,000 tons of steelmaking scrap for export to the European scrap cartel's member countries covers scrap to be shipped largely during first half of 1938 as the cartel now has about 200,000 tons on contract for shipment this year. At the announced price of \$16 to \$16.50, North Atlantic ports, and \$1 to \$1.50 less for South Atlantic and Gulf ports, for No. 1 steel it represents a drop of \$5 per ton from the previous purchase by the cartel. It is understood most of the tonnage will be No. 2 steel, at \$1 a ton lower than No. 1.

With scrap at present about \$9 per ton lower than the high point of the year and about \$11 below current prices of pig iron many dealers believe it a good speculation to hold tonnage for a better price when steel production is resumed on a better scale.

In continued absence of buying of scrap "Steel's" composite last week declined 33 cents, to \$13.08, which is \$9 per ton below the composite price at the beginning of April. The iron and steel composite was lowered 3 cents, to \$38.90 by scrap weakness. Finished steel composite is unchanged at \$61.70.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended November 24 member bank reserve balances increased \$27,000,000. Additions to member bank reserves arose from increases of \$6,000,000 in Reserve bank credit and \$8,000,000 in Treasury currency, and decreases of \$22,000,000 in Treasury deposits with Federal Reserve banks and \$19,000,000 in nonmember deposits and other Reserve accounts; offset in part by increases by \$20,000,000 in money in circulation and \$8,000,000 in Treasury cash other than inactive gold. Excess reserves of reserves of member banks on November 24 were estimated to be approximately \$1,140,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,242,000,000 on November 24, a decrease of \$15,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$9,000,000 in United States Treasury bills.

The statement in full for the week ended Nov. 24, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3452 and 3453.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Nov. 24, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Nov. 24, 1937	Nov. 17, 1937	Nov. 25, 1936
Bills discounted.....	16,000,000	-3,000,000	+10,000,000
Bills bought.....	3,000,000		
U. S. Government securities.....	2,564,000,000	+9,000,000	+134,000,000
Industrial advances (not including \$13,000,000 commitments—Nov. 24)	19,000,000		-7,000,000
Other Reserve bank credit.....	-6,000,000	-1,000,000	+2,000,000
<b>Total Reserve bank credit.....</b>	<b>2,586,000,000</b>	<b>+6,000,000</b>	<b>+139,000,000</b>
Gold stock.....	12,774,000,000	-15,000,000	+1,612,000,000
Treasury currency.....	2,619,000,000	+8,000,000	+99,000,000
Member bank reserve balances.....	6,949,000,000	+27,000,000	+154,000,000
Money in circulation.....	6,554,000,000	+20,000,000	+125,000,000
Treasury cash.....	3,626,000,000	-7,000,000	+1,256,000,000
Treasury deposits with F. R. bank.....	113,000,000	-22,000,000	+34,000,000
Non-member deposits and other Federal Reserve accounts.....	746,000,000	-19,000,000	+279,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	Nov. 24, 1937	Nov. 27, 1937	Nov. 25, 1936	Nov. 24, 1937	Nov. 17, 1937	Nov. 25, 1936
<b>Assets—</b>						
Loans and investments—total.....	7,833	7,867	8,625	1,931	1,945	2,042
Loans—total.....	3,559	3,578	3,455	668	667	582
Commercial, industrial, and agricultural loans:						
On securities.....	237	239	*	32	33	*
Otherwise secured & unsec'd.....	1,594	1,621	*	419	425	*
Open market paper.....	190	190	*	30	31	*
Loans to brokers and dealers.....	718	701	1,006	37	37	37
Other loans for purchasing or carrying securities.....	233	236	*	77	77	*
Real estate loans.....	132	133	131	13	14	14
Loans to banks.....	27	28	32	2	2	6
Other loans:						
On securities.....	235	236	*	22	22	*
Otherwise secured & unsec'd.....	193	194	*	36	36	*
U. S. Govt. direct obligations.....	2,976	2,958	3,699	907	912	1,100
Obligations fully guaranteed by United States Government.....	378	384	454	100	100	97
Other securities.....	920	947	1,017	256	256	263
Reserve with Fed. Res. banks.....	2,569	2,551	2,602	600	588	654
Cash in vault.....	59	54	60	29	29	37
Balances with domestic banks.....	69	72	81	160	151	187
Other assets—net.....	483	485	489	61	61	71
<b>Liabilities—</b>						
Demand deposits—adjusted.....	5,841	5,833	6,405	1,485	1,467	1,598
Time deposits.....	742	751	592	453	453	436
United States Govt. deposits.....	228	228	82	45	45	47
Inter-bank deposits:						
Domestic banks.....	1,952	1,959	2,541	528	538	649
Foreign banks.....	382	395	415	6	6	5
Borrowings.....	—	—	2	—	—	—
Other liabilities.....	388	383	376	18	19	24
Capital account.....	1,480	1,480	1,444	246	246	234

\* 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. 17:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 17: Decreases of \$42,000,000 in commercial, industrial and agricultural loans, \$12,000,000 in loans to brokers and dealers in securities and \$45,000,000 in demand deposits—adjusted; increases of \$142,000,000 in deposits credited to domestic banks \$112,000,000 in balances with domestic banks, and \$56,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans declined \$28,000,000 in New York City and \$42,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$8,000,000 in New York City and \$12,000,000 at all reporting member banks. Loans to banks declined \$9,000,000 in New York City. "Other loans" declined \$9,000,000.

Holdings of United States Government direct obligations increased \$29,000,000 in New York City and declined \$22,500,000 in the Richmond district, all reporting member banks showing a net increase of \$2,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined \$3,000,000 and holdings of "Other securities" declined \$9,000,000.

Demand deposits—adjusted declined \$17,000,000 in New York City \$42,000,000 elsewhere in the New York district, \$10,000,000 in the Chicago district and \$8,000,000 in the Richmond district, and increased \$15,000,000 in the Cleveland district, \$13,000,000 in the San Francisco district and \$11,000,000 in the Dallas district, all reporting member banks showing a net decrease of \$45,000,000 for the week. Time deposits declined \$8,000,000 in New York City and \$6,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$64,000,000 in New York City, \$22,000,000 in the Kansas City district, \$21,000,000 in the Chicago district and \$11,000,000 in the San Francisco district, and \$142,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$14,000,000 in New York City.

Borrowings of all weekly reporting member banks amounted to \$4,000,000 on Nov. 17.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Nov. 17, 1937, follows:

	Increase (+) or Decrease (-) Since		
	Nov. 17, 1937	Nov. 10, 1937	Nov. 18, 1936
<b>Assets—</b>			
Loans and investments—total.....	21,530,000,000	-78,000,000	-912,000,000
Loans—total.....	9,532,000,000	-68,000,000	+780,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	589,000,000	+1,000,000	*
Otherwise secured and unsec'd.....	4,149,000,000	-43,000,000	*
Open market paper.....	485,000,000	+4,000,000	*
Loans to brokers and dealers in securities.....	865,000,000	-12,000,000	-259,000,000
Other loans for purchasing or carrying securities.....	658,000,000	-1,000,000	*
Real estate loans.....	1,169,000,000	—	+19,000,000
Loans to banks.....	65,000,000	-8,000,000	+7,000,000
Other loans:			
On securities.....	731,000,000	-2,000,000	*
Otherwise secured and unsec'd.....	821,000,000	-7,000,000	*
U. S. Govt. direct obligations.....	7,974,000,000	+2,000,000	-1,260,000,000
Obligations fully guaranteed by United States Government.....	1,125,000,000	-3,000,000	-136,000,000
Other securities.....	2,899,000,000	—	-296,000,000
Reserve with Fed. Res. banks.....	5,365,000,000	+56,000,000	-106,000,000
Cash in vault.....	314,000,000	-17,000,000	-90,000,000
Balances with domestic banks.....	1,867,000,000	+112,000,000	-638,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	14,612,000,000	-45,000,000	-787,000,000
Time deposits.....	5,296,000,000	-6,000,000	+267,000,000
United States Government deposits.....	416,000,000	—	-105,000,000
Inter-bank deposits:			
Domestic banks.....	5,122,000,000	+142,000,000	-1,175,000,000
Foreign banks.....	433,000,000	-15,000,000	-16,000,000
Borrowings.....	4,000,000	+2,000,000	+1,000,000

\* Comparable figures not available.

### Adjournment of Nine-Power Conference at Brussels—Reaffirms Principles of Nine-Power Treaty Guaranteeing Sovereignty of China and Urges China and Japan to Cease Fighting—Statement By Norman H. Davis—Views of President Roosevelt

With the adoption of a declaration of principles the Nine-Power Conference at Brussels adjourned on Nov. 24, until said special advices from Brussels on Nov. 24 to the New York "Times", such a time as there may be a better prospect for its intervention in the Sino-Japanese conflict. Noting that neither the declaration of principles nor an historical summary of the work of the conference, adopted at the same time, contained any condemnation of Japan or any suggestion of aid to China, United Press accounts from Brussels Nov. 24, added:

The declaration made the following points:

1. It reaffirms the principles of the nine-power treaty, guaranteeing the sovereignty and territorial integrity of China.

2. It admits that the conference can do nothing to re-establish peace for the time being.

3. It emphasizes that only a peaceful solution can assure a just and lasting settlement, and declares that such solution can be achieved only by the co-operation of all countries interested in the Far East.

4. It urges China and Japan to cease fighting.

5. It announces that the conference will adjourn indefinitely, but will reconvene at request of its president, Paul Spaak of Belgium, or any two members.

The historical report recalls Japan's refusal to attend the conference and cites the strongly worded declaration which the conference adopted a week ago condemning Japan, a declaration which contrasts strongly with the present colorless declaration and report.

China's filibuster to get stronger action from the conference apparently collapsed before the meeting. Dr. V. K. Wellington Koo, the Chinese delegate, previously had demanded aid for China in the form of arms and economic sanction against Japan.

In the Brussels wireless message to the "Times" Nov. 24, referred to above (from Frederick T. Birchall), it was stated that the declaration of principles was adopted by a vote of 18 to 1, Italy being the sole dissenter. In part these advices to the "Times" continued:

At the last moment even China reluctantly and regretfully accepted this almost inevitable outcome, insisting only upon supplementing the conference declaration with one of its own which by agreement was appended to the statement made by the powers in common. This declaration [China's] merely reiterated China's regret that the conference had not even considered the "positive and concrete measures" recommended to it by the Chinese delegation, noted that the suspension of sittings was said to be only temporary and urged that the governments concerned should make haste in considering further and more active steps.

It was generally declared to be a highly restrained and most temperate declaration and Dr. Wellington Koo was congratulated upon his reasonableness.

#### Busy With Minor Changes

For two-and-a-half hours the conference busied itself with minor verbal changes in its own declaration. In making these, various delegations took occasion to express their opinion about them. The Netherlands delegate frankly confessed himself shocked and disappointed. He said he could see no purpose in the declaration but would accept it.

Count Luigi Aldrovandi Marescotti of Italy said he would be obliged to vote against the declaration because his government considered it—in fact, considered the conference itself—superfluous and useless. He could only say he was glad the proceedings were being adjourned and only hoped that the adjournment would be permanent.

From the debate over the draft as presented, there finally emerged a document headed, "Report of the Conference," addressed to nobody in particular but to be forwarded through diplomatic channels to the world's governments. It comprises 12 typewritten pages mostly taken up by a historical survey of the circumstances under which the conference was called into existence, the documents it has produced and its present abortive condition. Finally, it culminates in this declaration:

#### Conclusion of Resolution

"The Nine-Power Treaty is a conspicuous example of numerous international instruments whereby the world's nations enunciate certain principles and accept certain self-denying rules in their conduct with each other, solemnly undertaking to respect the sovereignty of other nations, to refrain from seeking political or economic domination over other nations and to abstain from interference in their internal affairs. These international instruments constitute the framework within which international security and international peace can be safeguarded without a resort to arms and within which international relationships can subsist on a basis of mutual trust, good-will and beneficial trade and financial relations.

#### No Solution by Force

"The conference is convinced that force by itself can provide no just and lasting solution to the disputes between nations. It continues to believe that it would be to the immediate and ultimate interest of both parties to the present dispute to avail themselves of the assistance of others in the effort to bring hostilities to an early end as a necessary preliminary to the achievement of a general and lasting settlement. It further believes that a satisfactory settlement cannot be achieved through direct negotiations between the parties to the conflict alone and that only through consultation with other powers principally concerned can there be achieved an agreement whereof the terms will be just, generally acceptable and likely to endure.

#### Suspension Thought Advisable

"In order to allow time for the participating governments to exchange views and further to explore all peaceful methods whereby a just settlement of the dispute may be attained consistently with the principles of the Nine-Power Treaty and in conformity to that treaty's objectives, the conference deems it advisable temporarily to suspend its sittings.

#### Davis Makes Valedictory

Then Norman H. Davis, head of the American delegation and optimistic to the end, pronounced what may be regarded as the conference's real valedictory. He said:

"It should be particularly emphasized that this recess does not in any sense signify that the problem we have been considering is to be dropped or that our interest in its solution is to be in any way lessened.

"The fact that we have been unable thus far to bring about negotiations looking to a peaceable settlement by agreement of the Sino-Japanese con-

flict in no way diminishes our effort, our interest or our concern. On the contrary, it rather makes it all the more important to continue earnestly and actively to seek every possible peaceable means of bringing about a cessation of hostilities and a constructive settlement. For myself, I may say that, with this end in view, I am returning home for consultation with my government.

#### Recess, Not Adjournment

"Those who may be discouraged and impatient over the delay in achieving the objectives sought should realize that we are not now ending the Nine-Power conference. We are merely going into recess. Nothing has been lost and much has been gained through the fact of our having engaged in an exchange of views and having exerted the efforts thus far made. . . . We have put it on record and made available to the world affirmations of a common view and declarations of a common attitude. We have enunciated fundamental principles which, in their relations with each other, should contribute substantially toward a molding of sound and helpful world opinion and official thought."

The United States will continue to seek ways for peace at every opportunity, President Roosevelt said at his press conference on Nov. 23 (said Washington advices to the "Times") when asked for his views concerning the Brussels Nine-Power Peace Conference. This policy would be applied toward existing situations and possible future dangers, he asserted. The dispatch added:

The policy of a "search for peace" that he enunciated in his Chicago speech, he declared, still stands.

Mr. Roosevelt made no direct comment on the Brussels conference. There was no indication at the State Department that any new moves were being made for peace in the Sino-Japanese conflict, in view of the approaching end of the conference.

The conference was referred to in our Nov. 20 issue, page 3269, at which time we noted its adjournment from Nov. 15 to 22. With its reassembling on the 22nd, the drafts of the two documents were laid before the delegates—the conference after its deliberations adjourning until the 23rd; United Press accounts from Brussels on that date (Nov. 23) stated that Wellington Koo in a speech that day urged the conference to face squarely China's demand for twofold action—supply of arms, munitions and credits to China and application of sanctions against Japan. The United Press added:

He said that he could not accept the report as it stood or parts of it without consulting his Government and promised to submit an amendment to put "peace" in the documents.

As the Chinese delegation will not receive its Government's reply before to-night the conference was obliged to adjourn until to-morrow.

### Province of Mendoza (Argentina) Proposes Permanent Readjustment Plan to Holders of External 7½% Gold Bonds of 1926—Offers New Bonds with Interest in Excess of 4% Recently Payable

The Province of Mendoza, Argentina, is offering to holders of its external 7½% secured sinking fund gold bonds, dated Dec. 1, 1926, due June 1, 1951, a permanent debt readjustment plan providing for interest rates on a graduated scale higher than the 4% annual rate recently payable under the temporary debt readjustment plan of May 27, 1933, which terminates Dec. 1, 1937, and providing for sinking fund payments to retire the new readjustment bonds. Announcement to this effect was made on Nov. 22 by Enrique A. Pontis, Minister of Finance, who stated that the Province was enabled to offer this permanent plan in view of the payments which the Province is entitled to receive from the National Government of the Argentine Republic under the Unification of Taxes Law, which vests the National Government with power to levy and collect the whole of the internal consumption taxes in the Provinces adhering to the law. An announcement bearing on the offer also said:

Under this new offer holders of the above dollar bonds outstanding in the principal amount of \$4,327,000 are invited to exchange them for an equal principal amount of new readjustment bonds which will bear interest at the rate of 4% per annum through Dec. 1, 1939, thereafter and through Dec. 1, 1943, at 4¼% per annum and thereafter and until maturity at 4½% per annum, with a cumulative semi-annual sinking fund of ½% per annum for the first two years and thereafter at 1% per annum. The new bonds will be dated Dec. 1, 1937, and will mature Dec. 1, 1977.

Holders of the outstanding dollar bonds who desire to accept this offer are requested to tender them for conversion with all coupons maturing on and after June 1, 1938, to Manufacturers Trust Co., Corporate Trust Department, 55 Broad Street, New York, as paying agent, at any time after April 1, 1938. On bonds presented for conversion prior to June 1, 1938, payment of the first maturing coupon on the new bonds will be anticipated and paid when the new bonds are delivered.

The present offer is not conditioned upon acceptance by any specified percentage of outstanding dollar bonds of the Province. It will remain open for acceptance until Dec. 31, 1938, and the Province reserves the right to extend the time for acceptance.

The Province will make application to the New York Stock Exchange for the listing of the new readjustment bonds.

In order to provide security for the bonds, arrangements will be made whereby the Bank of the Argentine Nation, or the Central Bank of the Argentine Republic, will pay directly to the paying agent for the bonds out of amounts due to the Province under the National Unification of Taxes Law, an amount equal to the current semi-annual service payment on the bonds.

The present quota of the Province of Mendoza under the Unification of Taxes Law is approximately 16,000,000 pesos per annum, from which, under agreement with the National Government of the Argentine Republic, the latter is entitled to deduct approximately 3,000,000 pesos per annum to meet prior obligations of the Province to the National Government. The yearly amounts due the Province are calculated to be amply sufficient to cover the annual service on the new readjustment bonds during the life of the Unification of Taxes Law, which is to remain in effect for a period of 20 years from Jan. 1, 1935, and contains provisions whereby it may be extended for a further period of 10 years.

The Foreign Bondholders Protective Council, Inc., New York, authorized the inclusion of the following statement in the announcement which is being published by the Republic of Mendoza:

Before making this offer the representative of the Province conferred with the Foreign Bondholders Protective Council, Inc. The Council has indicated that it would recommend the offer in the event that the agreement to be entered into between the National Government and the Province under the Unification of Taxes Law, which agreement is now in process of negotiation, contains satisfactory provisions covering the service of the new readjustment bonds.

**Fiscal Agents File Suit on City of Cordoba (Argentina) 7% External Gold Bonds of 1927—White, Weld & Co. Seeks to Compel City to Comply with Agreement for Aug. 1, 1937 Service**

White, Weld & Co., New York, as fiscal agents for the City of Cordoba (Argentina Republic) 7% external sinking fund gold bonds of 1927, due Aug. 1, 1937, notified holders of these bonds on Nov. 20 that it has instituted suit in the Argentine Federal Court in Cordoba to compel the City to comply with the provisions of the Fiscal Agency Agreement with respect to the Aug. 1, 1937, service of the loan. The suit as filed, according to the letter to bondholders, is for the collection of the service moneys due Aug. 1, 1937, on a gold basis, claims being made for \$186,780, United States gold of the 1927 standard, or the equivalent thereof in Argentine pesos at the rate of 5.14 pesos per United States gold dollar, plus the fiscal agency fee of 1/4 of 1%, plus all costs of the suit recoverable from the city. The letter states:

In the case of several new suits instituted in the Federal Court in Cordoba by various bondholders holding over 20% in principal amount of the outstanding bonds, for collection of the unpaid August coupon, we are advised that attachments have been obtained, up to the amounts claimed, against the revenues and income of the city specifically pledged for service of the loan. In one of these suits the city recognized its obligations and decision against it was rendered.

Yield of the pledged revenues in the 12-month period from July 1, 1936, to June 30, 1937, according to the monthly income statements issued by the Treasurer of the city, aggregate a sum in pesos equal at current exchange rates to approximately \$465,000 United States currency. This amount would indicate that the pledged revenues for this period were sufficient to provide full service of sinking fund and interest on all outstanding bonds of the loan if paid in present United States dollars but not if paid in dollars at the gold value thereof on the 1927 standard.

On July 22, 1937, after we had resumed negotiations with the city with a view to obtaining the Aug. 1, 1937, coupon remittance, the Mayor of Cordoba cabled us that a proposal for general settlement of the city's debts was being prepared, stating that this was necessary because of the financial situation of the city. In reply, we protested against the inclusion of this loan in any readjustment of the city's debt, and stated our belief that the holders of the bonds in this country would not accept any new readjustment plan. Up to this time no proposed readjustment plan has been submitted to us.

**Dec. 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of June 1—Payment at Rate of \$20 per \$27.50 Coupon**

The German Consulate General in New York announced on Nov. 22 that the Dec. 1 coupons of the American tranche of the Young Loan (German Government 5 1/2% International Loan of 1930) will be purchased in the same manner as those of June 1, last—the purchase price to be \$20 per \$27.50 face amount of the coupon. The following is the announcement of the Consulate General:

**Purchase of Coupons of German Government 5 1/2% International Loan of 1930 (Young Loan)**

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5 1/2% International Loan of 1930), falling due on Dec. 1, 1937, the following is communicated herewith:

Coupons maturing Dec. 1, 1937, of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935." will be purchased in the same manner as those coupons of the same tranche which became due on June 1, 1937. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on Dec. 1, 1937, against dollars at J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$20 per \$27.50 face amount of the coupon.

Young marks may be acquired at the customary rate of exchange according to the regulations in effect.

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 30**

The percentage of trading in stocks on the New York Stock Exchange and the New York Curb Exchange during the week ended Oct. 30 by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended Oct. 23, it was announced yesterday (Nov. 26) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Oct. 30 amounted to 5,567,839 shares in round-lot transactions, the Commission noted, or 22.73% of total transactions on the Exchange of 12,246,060 shares. This compares with 9,254,473 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 18.22% of total transactions that week of 24,644,040 shares.

On the New York Curb Exchange members traded for their own account during the week ended Oct. 30 to the

amount of 795,390 shares, against total transactions of 1,824,420 shares, a percentage of 21.80%. In the preceding week ended Oct. 23 member trading on the Curb Exchange was 18.67% of total transactions of 4,774,075 shares, the member trading having amounted to 1,771,530 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 23 were given in these columns of Nov. 20, page 3272. The SEC, in making available the figures for the week ended Oct. 30, 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. 30 on the New York Stock Exchange, 12,246,060 shares, was 9.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,824,420 shares exceeded by 10.1% the ticket 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.....	1,073	866
Reports showing transactions		
as specialist*.....	213	104
Other than as specialists		
Initiated on floor.....	326	81
Initiated off floor.....	380	145
Reports showing no transactions.....	394	567

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

\*Note—On the New York Curb Exchange the round-lot 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.

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

	Total for Week	Per Cent. b
Week Ended Oct. 30, 1937		
Total volume of round-lot sales effected on the Exchange.....	12,246,060	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	946,120	
Sold.....	920,250	
Total.....	1,866,370	7.62
Initiated off the floor—Bought.....	481,335	
Sold.....	492,784	
Total.....	974,119	3.98
Round-lot transactions of specialists in stocks in which registered—Bought.....	1,424,450	
Sold.....	1,302,900	
Total.....	2,727,350	11.13
Total round-lot transaction of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,851,905	
Sold.....	2,715,934	
Total.....	5,567,839	22.73
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought.....	1,009,080	
Sold.....	110,260	
Total.....	1,119,340	4.57
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,467,380	
Sold.....	2,186,636	
Total.....	3,654,016	

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

	Total for Week	Per Cent. b
Week Ended Oct. 30, 1937		
Total volume of round-lot sales effected on the Exchange.....	1,824,420	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	59,000	
Sold.....	50,500	
Total.....	109,500	3.00
2. Initiated off the floor—Bought.....	65,150	
Sold.....	65,085	
Total.....	130,235	3.57
Round-lot transactions of specialists in stocks in which registered—Bought.....	326,555	
Sold.....	229,100	
Total.....	555,655	15.23
Total round-lot transactions for accounts of all members:		
Bought.....	450,705	
Sold.....	344,685	
Total.....	795,390	21.80
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	96,325	
Sold.....	121,481	
Total.....	217,806	

a The term "member" includes all Exchange members, their firms and their partners, including special partners.

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

### New York Stock Exchange Amends Agreement Used by Companies to Note Reacquired Shares

The Committee on Stock List of the New York Stock Exchange, it was announced by the Exchange on Nov. 23, has amended the form of agreements to which listed companies are requested to subscribe in submitting applications for the listing of securities on the Exchange, by the elimination of the last clause of Agreement No. 6, which provided that " . . . upon the written request of the Committee on Stock List of the Exchange the Corporation will take such steps as said Committee shall deem necessary to make such reacquired stock unavailable for trading without further authorization of the Exchange." The announcement of the Stock Exchange continued:

The agreements, as amended, will continue to provide for monthly notice to the Exchange, for publication, of all stock reacquired and disposed of. The agreement to restrict, on request, the registration of reacquired shares was first included in the form of agreements in January, 1934, when the rule requiring monthly reports was adopted. The great majority of companies listed before 1934 have voluntarily agreed to report transactions in their own stock monthly. The experience of the Committee indicates that a specific agreement from companies to restrict reacquired stock upon the request of the Committee is unnecessary. Should such restriction appear desirable because of special circumstances in any case, the Committee states it will consider such a case on its merit.

### New York Stock Exchange Prohibits J. J. Phelan from Acting as Specialist for Three Months—Although Charged With Failing to Properly Perform Duties Action Not Regarded Wilful

The New York Stock Exchange announced on Nov. 24 that John J. Phelan, a member of the Exchange operating as a floor specialist in Nash-Kelvinator stock, has been suspended by the Governing Committee for three months from acting in that capacity. The Exchange also announced that the Governing Committee ruled that Mr. Phelan "should be censured by the President of the Exchange." The following is the announcement of the Stock Exchange:

A Charge and Specification having been preferred against John J. Phelan, a member of the Exchange, under Sec. 8 of Article XVII of the Constitution, said Charge and Specification were considered by the Governing Committee at a meeting held on Nov. 23, 1937.

The substance of the Charge and Specification was that John J. Phelan, a specialist in Nash-Kelvinator Corporation capital stock, on Oct. 19, 1937, having purchased as principal 8,100 shares of said stock at the opening, failed for approximately 23 minutes thereafter to make any of said stock available to the market, although during that interval the market price of the stock advanced rapidly, and that John J. Phelan thereby failed to fulfill his duty as a specialist, as prescribed by the Committee on Odd Lots and Specialists in its circular dated April 28, 1937, and entitled "Instructions to Specialists", to endeavor to maintain a fair and orderly market in the said stock.

The Governing Committee, having found John J. Phelan guilty of the Charge and Specification, directed that he should be prohibited from acting as a specialist on the floor of the New York Stock Exchange for a period of three months, and that he should be censured by the President of the Exchange.

The Governing Committee, having in mind the abnormal conditions prevailing at the time, did not believe that John J. Phelan's failure properly to perform his duties as a specialist was wilful. Consequently the Committee refrained from imposing upon him a more severe penalty.

### Drawing for Redemption March 1, 1938, of all Outstanding Oslo Light Works External Loan 5% Gold Bonds, Due March 1, 1963

White, Weld & Co., as fiscal agent, have been advised by Oslo authorities that all outstanding Oslo Light Works (Oslo Lysverker), formerly Oslo Gas and Electricity Works (Oslo Gas og Elektricitetsverker) 5% external sinking fund gold bonds due March 1, 1963, aggregating \$4,434,000 principal amount, will be called for redemption on March 1, 1938 at par and accrued interest. The bonds will become payable on the redemption date at the office of the fiscal agent, 40 Wall Street, New York.

### Grain Futures Trading Increased 51% During Year Ended June 30, CEA Notes in Annual Report—Amounted to 16,577,003,000 Bushels Against 11,006,911,000 in 1936

An increase of 51% in trading in grain futures on all contract markets in the United States during the fiscal year ended June 30, 1937, over the previous fiscal year was revealed in the annual report of the Commodity Exchange Administration, made public Nov. 21. Trading in all grain futures amounted to 16,577,003,000 bushels, compared with 11,006,911,000 bushels during 1936, the Administration noted. Trading in wheat futures amounted to 70% of all trading in grain futures, while corn transactions amounted to 18% of the total. Eighty-eight per cent. of the total volume of trading in all grain and flaxseed futures, 14,631,387,000 bushels, was transacted on the Chicago Board of Trade. An announcement issued by the Administration incident to its annual report also had the following to say:

Dr. J. W. T. Duvel, Chief of the CEA, stated that the futures trading under the jurisdiction of that Administration approximated \$25,000,000,000 annually. This business is transacted on 16 commodity exchanges which have been designated "contract markets" by the Secretary of Agriculture upon compliance with numerous conditions. Under the Act, 901 futures commission merchants and 665 floor brokers have been registered. All registrants are required to furnish the Secretary of Agriculture such information as may be requested relative to their business. These regis-

trants are located in 46 States, the District of Columbia, Hawaii, and 14 foreign countries.

During the 12 months which have elapsed since the enactment of the Commodity Exchange Act, rapid strides have been taken to enforce the provisions of that Act. Its vigorous enforcement is essential to the orderly marketing of American agricultural products and consequently is of direct concern to every farm family in the United States, says Dr. Duvel. Upon three occasions during the year it was necessary for the Administration to take steps to prevent congestion in futures markets. Suspected cases of manipulation, fraud or the violation of the Act are thoroughly investigated and remedial action taken if required.

The commodity exchanges have cooperated actively, the report states, in the suppression of misleading or false information. Each field office of the Administration closely scrutinizes market information issued by futures commission merchants.

Reporting requirements have been set up by the CEA covering all commodities under its supervision so that detailed information relating to them soon will be available to the public. No authentic information concerning cotton, butter, eggs, potatoes, and millfeeds is now publicly available; the report points out, regarding the volume of futures trading, the amount of open contracts, the volume of deliveries, and similar information which is essential to an understanding of the operations on organized markets.

The Administration has branch offices in New York, Chicago, New Orleans, Minneapolis, Kansas City and Seattle, each of which is observing trading operations on local exchanges and endeavoring to eliminate fraud, deceit and other improper practices which interfere with the effectiveness of the exchanges.

### Registration of 36 New Issues Totaling \$127,621,000 Under Securities Act Became Fully Effective During October

Analysis of statements registered under the Securities Act of 1933 indicates that registration statements which became fully effective during October, 1937, covered new securities totaling \$127,621,000, as against \$156,395,000 during the preceding month and \$526,330,000 during October, 1936, it was announced on Nov. 21 by the Securities and Exchange Commission. The Commission explained that included in the amounts for October and September, 1937, and October last year, are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	Oct., 1937	Sept., 1937	Oct., 1936
Reserved for conversion of issues with convertible features.....	\$756,000	\$47,879,000	\$20,073,000
Reserved for the exercise of options.....	637,000	1,759,000	17,474,000
Reserved for other subsequent issuance....	132,000	417,000	1,049,000
Registered for the "account of others".....	1,328,000	17,570,000	34,615,000
To be issued in exchange for other securities	250,000	951,000	14,710,000
To be issued against claims, other assets, &c	120,000	1,333,000	877,000
Total.....	\$3,223,000	\$69,909,000	\$88,798,000

The Commission's announcement of Nov. 21 also had the following to say:

A total of \$755,000 of common and preferred stock issues registered during October, 1937 was registered for reserve against conversion of other issues having convertible features, so that exclusive of these securities, the estimated gross proceeds of issues registered during the month amounted to \$126,866,000. This is the lowest figure for any month since February, 1935, with the exception of September, 1937, when only \$108,516,000 of securities were registered for purposes other than for reserve against conversion.

The bulk of the October registrations was accounted for by the following four issues: Central New York Power Corp. \$48,364,000 general mortgage bonds, 3 3/4% series, due 1962; Idaho Power Co. \$18,000,000 1st mortgage bonds, 3 3/4% series, due 1967; North Boston Lighting Properties \$13,000,000 secured notes, 3 1/2% series, due 1947; and the Continental Can Co. issue of 200,000 shares of \$4.50 cumulative preferred stock. The gross proceeds of these four issues amounted to \$98,610,000, or 77.7% of the \$126,866,000 of all securities effectively registered during the month for purposes other than reserve against conversion, with the result that 62.8% of all October registrations (exclusive of securities reserved for conversion) was accounted for by the electric, gas and water utility companies and 23.2% by the manufacturing companies; and 62.2% of the securities was represented by bond issues and 20.5% by preferred stock issues. Only 7.7% of the gross proceeds of the October registrations, on this basis, was accounted for by common stock issues.

Approximately \$3,222,000 or 2.5% of all the securities registered during the month were intended for purposes other than immediate cash offering for the account of the registrants. Of this total, about \$755,000, as stated above, were reserved for conversion of other securities; \$1,328,000 were reserved "for the account of others"; \$769,000 were reserved for the exercise of options and other subsequent issuance; \$250,000 were registered to exchange for other securities and \$120,000 were registered for various other purposes.

After deducting the above amounts, there remained \$124,399,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities \$118,066,000 represented issues of already established enterprises, while \$6,333,000 were to be the initial offerings of newly organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 4.3% would be incurred: 3.4% for commissions and discounts to underwriters and agents (the relatively low rate reflecting the preponderance of high grade senior issues this month) and 0.9% for other expenses in connection with flotation and issuance. After payment of these expenses, the registrants estimated that they would retain, as net proceeds, \$119,089,000.

The issuers indicated that they proposed to apply \$62,086,000 (52.1%) of this amount toward repayment of indebtedness; \$44,918,000 (37.7%) for "new money" purposes; \$30,506,000 (25.6%) for expenditures for plant and equipment and \$14,412,000 (12.1%) for additional working capital; \$11,539,000 (9.7%) for the purchase of securities for investment, and \$546,000 (0.5%) for various other purposes.

Approximately 79.9% of the \$124,399,000 of securities proposed for cash offering for the account of the registrants was underwritten, while 13.5% was to be offered through various selling agents and 6.6% was to be offered by the registrants themselves. The registration statements indicated that 94.0% of the securities was to be offered to the public, 5.7% to the registrants' own security holders and 0.3% to special persons.

**Types of New Securities Included in 30 Registration Statements that Became Fully Effective During October, 1937**

Preferred and common stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 28.2% of the month's total, and certificates of participation, warrants, &c., for 9.6%. Four bond issues, on the other hand, accounted for 62.2% of the aggregate.

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount (in Dollars)
Common stock	16	1,619,696	10,573,571
Preferred stock	12	1,599,000	26,012,500
Certificates of participation, beneficial interest, warrants, &c.	4	754,167	12,175,000
Secured bonds	4	79,614,000	78,860,360
Debentures	—	—	—
Short-term notes	—	—	—
<b>Total</b>	<b>36</b>		<b>127,621,431</b>

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	Oct., 1937	Sept., 1937	Oct., 1936
Common stock	\$9,830,571	\$7,971,981	7.7	32.0	18.3
Preferred stock	26,000,000	25,712,500	20.5	9.5	11.0
Cts. of partic. beneficial interest, warrants, &c.	12,175,000	11,853,933	9.6	1.5	5.8
Secured bonds	78,860,360	78,860,360	62.2	12.8	20.7
Debentures	—	—	—	44.2	44.2
Short-term notes	—	—	—	—	—
<b>Total</b>	<b>\$126,865,931</b>	<b>\$124,398,774</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Reorganization and Exchange Securities**

In addition to the new issues, two statements covering three issues of voting trust certificates and one bond issue were declared fully effective during October, 1937. These registered statements covered securities having an approximate value of \$588,000.

**The Types of Securities Included in Two Registration Statements for Reorganization and Exchange\* Issues Which Became Fully Effective During October, 1937**

Type of Security	No. of Issues	Approximate Market Value a		
		Oct., 1937	Sept., 1937	Oct., 1936
Common stock	—	—	\$71,673,712	\$1,628,680
Preferred stock	—	—	—	566,911
Certificate of participation, beneficial interest, &c.	1	\$118,333	—	—
Secured bonds	—	—	—	—
Debentures	—	—	—	—
Short-term notes	—	—	—	—
Certificates of deposit	—	—	—	—
Voting trust certificates	3	469,285	733,289	303,685
<b>Total</b>	<b>4</b>	<b>\$587,618</b>	<b>\$72,407,001</b>	<b>\$2,499,276</b>

\* Refers to securities to be issued in exchange for existing securities.  
a Represents actual market value or one-third of face value where market was not available.

**SEC Advises Securities Exchanges to Reorganize and Adopt More Curbs—Chairman Douglas Says Unless Exchanges Act Commission Will Impose Regulations—Suggests Salaried Executive and Discontinuance of Operation as "Private Club"—Also Favors Reduction in Membership**

Advices to the securities exchanges of the country that unless they foster a comprehensive plan of reorganization and provide for more adequate administration of their business the Securities and Exchange Commission will be required to impose further regulations, was contained in a statement issued on Nov. 23 by William O. Douglas, Chairman of the Commission. Mr. Douglas did not offer any specific program desired by the SEC, but did suggest, however, a salaried executive for the exchanges, who had no professional interest in their activities, discontinuance of operation of exchanges as "private clubs," and reduction in present membership.

The statement follows a series of conferences with representatives of the New York Stock Exchange and submission by the latter of certain administrative changes. It is understood that the negotiations have been discontinued at least for the time being. In his comments Mr. Douglas said in part:

Any realistic approach to the problems confronting exchanges must soon meet the question as to whether the exchanges should attempt to provide a livelihood for their present huge memberships. In short, are the exchanges attempting to feed too many mouths? The prolonged periods of great activity in the late '20's provided an income sufficient perhaps to justify a 25% increase in the membership of the New York Stock Exchange. But the vast changes which have occurred are well known.

Any study of our markets over the past 25 years will reveal that there has always been present a tendency upon the part of the professional trader to accentuate a declining market by selling short for speculative profit at a time when public distress adds a factor of demoralization. That such activity has not died out with the advent of the Act is evident from a consideration of the figures lately assembled by the New York Stock Exchange concerning trading in five leading stocks during a period of abnormal activity.

Those stocks show us that during the period of study, members effected for their own accounts about 30% of all transactions in these stocks on the Exchange. This figure when compared with that of 21% for similar trading by members in all stocks during the period, indicates a further problem—the apparent excess of professional attention to the active stocks with a corresponding neglect of the inactive issues.

Mr. Douglas cited figures having to do with member trading which he said "serve only to fortify further the conclusion indicated repeatedly in our studies that members of the

Exchange trading for their own account—particularly the specialists—either create the daily price fluctuations or else contribute materially to their severity." Mr. Douglas also commented on data compiled by the Stock Exchange on short selling and odd-lot trading.

Toward the end of his statement Mr. Douglas said in part:

Of course, it is the province neither of the exchanges nor of the Commission to interfere with the basic trends of security prices, though it may be that we jointly have some responsibility to insulate the economic life and business morale—confidence—of the Nation against the severity of the shocks which have in the past been the unfailing accompaniment of violent shifts in the trends of security prices, so that the seismograph does not itself create the earthquake.

Prices of securities should at all times freely reflect the ups and downs not only of the enterprise against which they are issued but of basic economic conditions. However that may be, certainly the entry of artificial forces, stimulating or accentuating a trend in one direction or the other, is of constant concern to the Commission and it should become equally the concern of the exchanges.

These problems constitute a challenge to the exchanges and their members as well as to the Commission. It is a challenge which can only be met with progressive action, just as any public institution must meet the challenge of time and altered conditions. Such challenges must usually be met with change.

In this case the changes called for should be a constitutional revision of the administrative and functional techniques of the exchanges.

The statement issued by Mr. Douglas follows in full:

This Commission has reached a point in its administrative development where it has become imperative that an early decision upon the future course of our relations with national securities exchanges be reached. That decision, of course, rests between either a continuation (perhaps even an extension) of the past policy of leaving to the exchanges much of the regulation of their own business, or an immediate and more pervasive administration directly by the Commission of all phases of exchange business coming within the purview of the Securities Exchange Act of 1934.

Ideally, of course, it would be desirable to have all national securities exchanges so organized and so imbued with the public interest that it would be possible and even desirable to entrust to them a great deal of the actual regulation and enforcement within their own field, leaving the Government free to perform a supervisory or residual role. It is my belief that local self-government in the light of local conditions should be possible and could be highly efficacious within the meaning of the letter and the spirit of the Act.

At the present time, however, I have doubts as to the desirability, from the standpoint of the public interest, of assigning to exchanges such a vital role in the Nation's economic affairs, before they adopt programs of action designed to justify their existence solely upon their value as public market places.

I have always regarded the exchanges as the scales upon which that great national resource, invested capital, is weighed and evaluated. Scales of such importance must be tamper-proof, with no concealed springs—and there must be no laying on of hands. Such scales must not be utilized by the inside few to the detriment of the outside many.

The importance of keeping them free from those elements which have in the past tended to distort their balance seems obvious. Furthermore, they frequently become generators of storms on the one hand, or of intoxicating overconfidence on the other, which cause grave dislocations in unrelated parts of our economy. Such an important instrument in our economic welfare, affected as it is with so vital a public interest, must be surrounded by adequate safeguards. Yet it is also obvious that such restrictions must be consistent with the profit motive, which in final analysis is and must remain the driving force in our economy.

For these reasons it seems imperative at this time to reappraise the traditional methods of exchange administration. The evolution of exchanges has been from small groups of traders and brokers, to small private membership associations, to great public market places. Their public aspects have come more and more into the ascendancy. It is essential that their organization keep pace with that evolution. This is especially true of the New York Stock Exchange.

Operating as private membership associations, exchanges have always administered their affairs in much the same manner as private clubs. For a business so vested with the public interest, this traditional method has become archaic. The task of conducting the affairs of large exchanges (especially the New York Stock Exchange) has become too onerous for those who must also run their own businesses. And it may also be that there would be greater public confidence in exchanges (and the prices made thereon) which recognized that their management should not be in the hands of professional traders but in fact, as well as nominally, in charge of those who have a clearer public responsibility.

**Exchanges Permitted to Adopt Own Rules**

As is well known, the Commission has in the past made a practice of permitting the exchanges to adopt as their own the rules governing the trading practices of their members. This method appeared to have two distinct advantages. First, it would permit the necessary elasticity required because of varying conditions on the various exchanges. And second, it was thought that it would add the weight of the exchange itself as an enforcement agency having jurisdiction over its own members.

It was thought that government might avail itself of this already established enforcement machinery. We were encouraged in this belief by the exchanges and consequently not only invited exchange representatives to the drafting table in these particular matters, but forewent entirely the adoption of any rules of our own in governing such practices. The net result is that of all the rules now in force governing the trading activities and practices of members of the New York Stock Exchange, in accordance with the requirements of the law, not one was formally adopted by this Commission. True, this adoption by the exchange was at the suggestion of the Commission but only after full consultation with the Exchange. And in no case where the Exchange refused to act did the Commission promulgate its own rule. In short, all of them are the Exchange's rules, enforceable primarily by it.

**Present Membership Regarded as Obstacle in Reconstituting Exchanges**

That raises the question, which I have previously indicated, as to whether the exchanges have equipped themselves to continue in this important role and to be entrusted with even greater responsibilities in this direction. A vigilant, vigorous, and full-time enforcement of existing regulatory obligations is essential; but even more important is a progressive assault upon the roots of practices which make many of these rules necessary. That assault can be a joint venture of the Commission and the exchanges—and it is my hope that it will be exactly that.

Any realistic approach to the problems confronting exchanges must soon meet the question as to whether the exchanges should attempt to provide

a livelihood for their present huge memberships. In short, are the exchanges attempting to feed too many mouths? The prolonged periods of great activity in the late Twenties provided an income sufficient perhaps to justify a 25% increase in the membership of the New York Stock Exchange. But the vast changes which have occurred are well known.

Not only was there a normal shrinkage in volume as the national speculative fever died down—but a very substantial portion of trading activity (the kind that bred more activity) was wiped away forever (we hope) when manipulation was outlawed. But the principal overhead of the exchanges, their membership, has never been reduced. It may be that, until such a deflation occurs, there will always be a substantial obstacle in the way of any attempt to reconstitute the exchanges as public market places. Certainly that kind of economic pressure is a great deterrent to the growth of realism in facing squarely the advent of governmental regulation.

The problem of the permissible field of operation of the professional trading member on the floor of the exchange for his own account is one which has long pressed for solution. The exact point at which the interests of the floor trader become inimical to that of the general public is the subject of widely divergent points of view, but there is substantial agreement that over a long period of exchange history, these interests have not been co-extensive.

Any study of our markets over the past 25 years will reveal that there has always been present a tendency upon the part of the professional trader to accentuate a declining market by selling short for speculative profit at a time when public distress adds a factor of demoralization. That such activity has not died out with the advent of the act is evident from a consideration of the figures lately assembled by the New York Stock Exchange concerning trading in five leading stocks during a period of abnormal activity.

Those stocks show us that during the period of study, members effected for their own accounts about 30% of all transactions in these stocks on the Exchange. This figure when compared with that of 21% for similar trading by members in all stocks during the period, indicates a further problem—the apparent excess of professional attention to the active stocks with a corresponding neglect of the inactive issues. Furthermore, in spite of the recent adoption by the two leading exchanges of rules covering member trading, the proportionate position of the professional in the market has remained more or less constant for more than a year and a half.

#### Problem Incident to Readjustment of Trading Practices

The proper readjustment of exchange trading practices in the interest of the public cannot overlook the problem of the specialist. To point to only two or three significant instances in our market studies which are by no means exceptional—on Sept. 9 and 7 of this year, two days of spectacular price losses, members of the New York Stock Exchange in general, and more particularly the specialists, were heavy sellers on the decline.

On Sept. 7, when the industrial average declined 8.14 points, and the total volume of trading was 1,870,000 shares, the record of the members was as follows:

	Specialists	Other Members On the Floor	Members Off the Floor
Bought.....	176,300	95,600	67,105
Sold.....	219,500	129,300	107,775
Balance.....	-43,200	-33,700	-40,670

On Sept. 10, when the same average declined 8.32 points and the turnover was 2,320,000 shares, the record was:

	Specialists	Other Members On the Floor	Members Off the Floor
Bought.....	305,420	129,700	83,170
Sold.....	272,630	170,620	92,000
Balance.....	-67,210	-40,920	-8,830

In the same period, in contrast to those two days, on Sept. 11, when prices recovered slightly, each of these member groups, particularly the specialists, bought heavily on balance.

Another period of widely fluctuating markets tells the same story. On Oct. 18, when the largest decline of the year occurred in a 3,230,000-share market, we see the floor groups, particularly the specialist, playing a vital role:

	Specialists	Other Members On the Floor	Members Off the Floor
Bought.....	250,600	168,500	
Sold.....	320,400	230,000	
Balance.....	-69,800	-61,500	

And with the volume at 7,290,000 shares on Oct. 19, when the pronounced weakness continued until about 11 a. m. followed by a very sharp rally wiping out a great part of the previous day's losses, we see the following:

	Specialists	Other Members On the Floor	Members Off the Floor
Bought.....	935,900	329,200	
Sold.....	749,100	267,300	
Balance.....	+186,800	+161,900	

These figures serve only to fortify further the conclusion indicated repeatedly in our studies that members of the Exchange trading for their own account—particularly the specialists—either create the daily price fluctuations or else contribute materially to their severity.

The force of this trading by members of the New York Stock Exchange for their own accounts is even more clearly indicated in another study now in process by the Commission. In 35 trading days between Aug. 16 and Sept. 25 this year, 20 members alone accounted for 16% of the total trading in United States Steel common, and 12 members accounted for 13% in General Motors common. Here we see how extensively the members tend to concentrate their activities in the stocks which are so-called market leaders—stocks the price movements in which undoubtedly have a tremendous effect upon the general trend of prices.

The most arresting data compiled in the recent New York Stock Exchange study, however, concern short selling. It is revealed that short selling represented as much as 31% of the total trading in one of these market leaders and constituted almost a quarter of the trading in all five stocks. Of this amount 46% or almost half of the entire volume of short sales, was that done by members for their own account.

This striking fact constitutes an excellent example of the nature of some of the problems with which the New York Stock Exchange is presently faced. In fact, these figures as a group are a challenge to the validity of the common assertion that the existence of the specialist and the floor trader is justified on the basis of their stabilizing influence on the market, and their resultant benefits to the members of the public who enter the market.

In a market in which there is such an enormous public interest—in which not only 300,000 small traders but 10,000,000 investors have a stake, it is essential no element of the casino be allowed to intrude and that all such elements be obliterated.

#### Odd-Lot Buying and Selling

One of the most important public considerations at the present time grows out of the great increase, in recent years, in odd-lot buying and selling.

This type of trading, generally considered to represent the activity of the little investor, has reached a point where it now averages up to 21% of the total reported volume of transactions on the New York Stock Exchange. The problem is how to transmit accurately the net effects of this activity to a market in which the unit of trading—the only thing that appears on the ticker—is 100 shares or a round-lot.

For the past year or so the actual purchases and sales by odd-lot customers have averaged from 16 to 21% of the total volume on the New York Stock Exchange. The record of these transactions shows that odd-lot customers were selling during almost the whole of 1935 and have been buying heavily on balance in the recent decline. Yet, it rests almost entirely with the odd-lot dealers as to whether or not these important balances of purchases or sales are passed on the market. The odd-lot dealer may, if he wishes, fill the order from his own inventories. He does not always have to go into the market to buy or sell, and there are times when he does not and when, if he had, there might have been a beneficial effect on the market.

There were crucial points in the movement of prices recently where odd-lot dealers failed to pass on to the round-lot market a substantial part of the support which their customers' purchases might have afforded. For example, on Sept. 13, 14 and 15, when odd-lot customers' purchases exceeded their sales by 316,000 shares, odd-lot dealers in turn bought only 216,000 shares in the round-lot market and supplied some 100,000 shares from their own positions.

Again, on Oct. 20, when odd-lot customers bought 570,000 shares more than they sold, odd-lot dealers in their turn bought only 328,000 shares on balance in the round-lot market, supplying 242,000 shares from their own positions. While some part of this balance undoubtedly was necessarily supplied from dealers' positions because positions in individual issues failed to total a full lot, nevertheless the extent to which offsetting purchases were withheld from the round-lot market seems clearly to indicate that dealers in part were taking advantage of their odd-lot customers' buying to reduce their own long positions or increase their short positions in some stocks.

It may be argued that these are exceptional cases, but the fact remains that on the three days cited in September the odd-lot customer was disfranchised to the extent of nearly one-third of the net balance of his buying over his selling—the only part which could have contributed to the trend of prices—and that on Oct. 20 over 42% of the net balance of his votes were not counted. And even under normal circumstances, day in and day out, the dealer holds hundreds, and sometimes thousands, of shares of public orders in individual issues wholly outside of the main current of prices.

This condition emphasizes the acuteness of the problem of how the buying and selling of this important group of small investors and small traders is to be given its proper influence in the creation of prices in a great public market place.

#### Responsibility of Exchanges and Commission as to Security Prices

Of course, it is the province neither of the exchanges nor of the Commission to interfere with the basic trends of security prices, though it may be that we jointly have some responsibility to insulate the economic life and business morale—confidence—of the Nation against the severity of the shocks which have in the past been the unflinching accompaniment of violent shifts in the trends of security prices, so that the seismograph does not itself create the earthquake.

Prices of securities should at all times freely reflect the ups and downs not only of the enterprise against which they are issued but of basic economic conditions. However that may be, certainly the entry of artificial forces, stimulating or accentuating a trend in one direction or the other, is of constant concern to the Commission, and it should become equally the concern of the exchanges.

These problems constitute a challenge to the exchanges and their members as well as to the Commission. It is a challenge which can only be met with progressive action, just as any public institution must meet the challenge of time and altered conditions. Such challenges must usually be met with change.

In this case the changes called for should be a constitutional revision of the administrative and functional techniques of the exchanges. Perhaps this is the only way in which the exchanges may gain the public confidence necessary for them to be effective in performing important supporting roles in the administration of the Securities Exchange Act of 1934. For that reason it transcends mere matters of internal management.

#### Proposed Administrative Changes Within New York Stock Exchange

From conversations I have had with many exchange traders recently I have gathered that certain technical administrative changes are being contemplated within the New York Stock Exchange. Such changes, involving as they well might, the introduction of a greater degree of public responsibility and independence from the many private and personal interests which are exclusively those of the membership, could indeed clear the decks for an approach to the more fundamental problems I have described.

It should not be thought, however, that whatever changes may be made, either by the exchanges or by the Government itself, can possibly insure against the risks of loss which are an inevitable ingredient of any kind of human dealings in any kind of public market place.

The insurance which we must seek can only be against unfair dealings and inequitable opportunity between public and member. To the degree that the changes I have heard discussed are in that direction, I wish to state emphatically that any such action will have the wholehearted and active support of this Commission. And I feel certain that it will also have the heartiest support of the investing public.

#### Christmas Club Savings This Year Estimated at \$320,000,000—Average Amount to Each Member \$48.55, Compared with \$46.50 in 1936

A total of \$320,000,000 will be distributed shortly to about 6,600,000 Christmas Club members by approximately 4,500 banking institutions and organizations, according to an estimate made Nov. 16 by Herbert F. Rawll, founder and President of Christmas Club, A Corporation. The annual distribution for 1937 and the number of members participating has not "kept step" with increased payrolls and increased employment, Mr. Rawll said.

"There was a decrease in the number of participating banks this year," he added, "resulting in a decline of the total number of people participating in the Christmas Club accumulation. The number of Christmas Club members for each participating bank, however, increased on the average 8%, and the total per bank accumulation increased about 11%. These increases were substantial in all mutual savings banks. There was a similar increase in the estimated

average amount for each member from \$46.50 in 1936 to \$48.55 in 1937." Mr. Rawl further said:

These estimates are based upon a substantial number of reports from institutions operating the Christmas Club plan in different sections of the country. Decreased revenue from investments, occasioned by the abnormally low rates for money recently prevailing with and increased operating costs in banking institutions, have made it difficult for some commercial banks to profitably handle Christmas Club deposits. While several banks have met this situation by a small service charge, others are withholding this form of saving until an improvement is established in the rates for money.

In the distribution of Christmas Club funds this year, New York State leads the other States with about \$84,000,000, while the estimates for Pennsylvania are \$33,000,000; for Massachusetts, \$28,000,000; for New Jersey, \$22,000,000. New York's metropolitan district will receive about \$45,000,000. The Bank of America N. T. & S. A., in California, will distribute \$9,400,000 to 160,000 members. The Bank of the Manhattan Co. has \$3,575,000 for more than 80,000 members enrolled at 58 offices in Greater New York. The Seamen's Bank for Savings in New York City has an approximate total of \$1,650,000, and the Dime Savings Bank of Brooklyn, \$900,000.

The following 50 banking institutions, which include most of the financial depositories having the largest accumulations for Christmas Club members and accountable for about 15% of the total distribution for this year, report the following approximate amounts to be released about Dec. 1:

Merchants National Bank	Mobile, Ala.	\$405,000
Union Bank & Trust Co.	Los Angeles, Calif.	600,000
Anglo California Nat. Bank & Trust Co.	San Francisco, Calif.	425,000
Bank of America N. T. & S. A.	San Francisco, Calif.	9,400,000
Society for Savings	Hartford, Conn.	855,000
Connecticut Savings Bank	New Haven, Conn.	610,000
Waterbury Savings Bank	Waterbury, Conn.	500,000
Riggs National Bank	Washington, D. C.	695,000
Washington Loan & Trust Co.	Washington, D. C.	460,000
First National Bank	Chicago, Ill.	600,000
Fletcher Trust Co.	Indianapolis, Ind.	430,000
Maine Savings Bank	Portland, Me.	430,000
Boston Five Cents Savings Bank	Boston, Mass.	650,000
Dorchester Savings Bank	Boston, Mass.	450,000
Home Savings Bank	Boston, Mass.	630,000
Suffolk Savings Bank	Boston, Mass.	570,000
Cambridgeport Savings Bank	Cambridge, Mass.	560,000
Worcester County Trust Co.	Worcester, Mass.	620,000
First National Bank & Trust Co. and affiliates	Minneapolis, Minn.	1,100,000
Northwestern Nat. Bank & Tr. Co. & affiliates	Minneapolis, Minn.	1,665,000
Commercial Trust Co.	Jersey City, N. J.	525,000
Hudson County National Bank	Jersey City, N. J.	740,000
Trust Co. of New Jersey	Jersey City, N. J.	850,000
Fidelity Trust Co.	Newark, N. J.	1,075,000
Howard Savings Institution	Newark, N. J.	914,000
Passaic National Bank & Trust Co.	Passaic, N. J.	470,000
National Savings Bank	Albany, N. Y.	615,000
Bank of the Manhattan Co.	New York City	3,575,000
Dollar Savings Bank	New York City	600,000
Seamen's Bank for Savings	New York City	1,650,000
Dime Savings Bank of Brooklyn	Brooklyn, N. Y.	900,000
East New York Savings Bank	Brooklyn, N. Y.	650,000
Green Point Savings Bank	Brooklyn, N. Y.	650,000
Lincoln Savings Bank	Brooklyn, N. Y.	690,000
Roosevelt Savings Bank	Brooklyn, N. Y.	503,000
South Brooklyn Savings Bank	Brooklyn, N. Y.	455,000
Long Island City Savings Bank	Long Island City, N. Y.	539,000
Staten Island Savings Bank	Staten Island, N. Y.	500,000
Schenectady Savings Bank	Schenectady, N. Y.	480,000
Cleveland Trust Co.	Cleveland, Ohio	1,380,000
Ohio National Bank	Columbus, Ohio	700,000
Toledo Trust Co.	Toledo, Ohio	400,000
Beneficial Savings Fund Society	Philadelphia, Pa.	600,000
Corn Exchange National Bank & Trust Co.	Philadelphia, Pa.	1,475,000
Germantown Trust Co.	Philadelphia, Pa.	400,000
Integrity Trust Co.	Philadelphia, Pa.	498,000
Ninth Bank & Trust Co.	Philadelphia, Pa.	550,000
Western Saving Fund Society	Philadelphia, Pa.	1,052,000
Industrial Trust Co.	Providence, R. I.	656,000
First Wisconsin National Bank	Milwaukee, Wis.	850,000

In using the formula established in previous years from questionnaires to individual Christmas Club members, the estimated fund of \$320,000,000 will be used by the recipients approximately as follows:

Christmas purchases	42%	\$134,400,000
Permanent saving	25%	80,000,000
Taxes	12%	38,400,000
Year-end commitments	8%	25,600,000
Mortgage interest	6%	19,200,000
Insurance premiums	5%	16,000,000
Education, travel, and charity	2%	6,400,000
		<b>\$320,000,000</b>

A report by the National Association of Mutual Savings Banks on Christmas savings in mutual savings banks in the United States this year was given in these columns of Oct. 30, page 2831.

### Minimum Operating Standards for All Insured Banks Proposed by Leo T. Crowley—Head of FDIC Says 99.5% of Depositors in Closed Banks Have Been Fully Protected in Last Four Years

Formulation of a set of minimum operating standards which will apply to all banks insured with the Federal Deposit Insurance Corporation was advocated on Nov. 23 by Leo T. Crowley, Chairman of the Corporation, in addressing the annual conference on banking at the University of Illinois, at Champaign-Urbana, Ill. He added that the Corporation has no intention of attempting to usurp States' rights, but that the proposal merely seeks to remedy the competitive disadvantage of State banks. Mr. Crowley asserted that four years of FDIC operation have proved that deposit insurance has enabled the creation of a stronger banking system than the country has ever had. He pointed out that depositors in the 160 insured banks which have been closed since the FDIC has been operating have been protected to the extent of more than 90% of their deposits, while more than 99.5% of the depositors in those banks were fully protected against loss. Mr. Crowley added, in part:

Deposit insurance is essentially a mutual proposition, aimed at safety for depositors through the soundness of the whole banking system. Mutuality implies that all participants shall play according to the same rules.

It is unfair that banks in States with high standards and strict controls should have to pay for the mistakes and losses arising in banks in States with lax regulations. It is not right that sound, well-managed banks should be called upon to bail out incompetent bankers and unjustifiable banks as a result of speculative losses and poor investments. If these inequities are to be remedied, the working program of the several classes of bank must be strengthened and placed on a basically uniform basis.

There are also inequitable features in the present plan of assessment upon insured banks for purposes of deposit insurance. At the present time the assessment bears no relation either to relative risk or to concentration of risk in individual banks. If these inequities are to be remedied we must develop some reliable measure of risk. Further, any reduction in the total annual assessment payments by insured banks must await definite proof that banking standards have improved, that the ability and integrity of bank managers are above suspicion, that supervisors are willing to enforce laws and policies consistently and courageously, and that the 15,000 banks of this country are working as a group, towards common ends, rather than as isolated individuals.

### Assets of Federal Home Loan Banks Rise—Totalled \$225,921,046 on Oct. 31 as Compared with \$149,987,180 Year Ago

Assets of the 12 Federal Home Loan banks increased from \$149,897,180 to \$225,921,046 in the 12 months from Oct. 31, 1936, to Oct. 31 this year, it was announced in Washington on Nov. 20 by Preston Delano, Governor of the Federal Home Loan Bank System. A week ago, as noted in our issue of Nov. 20, page 3274, the 12 banks sold their third issue of consolidated debentures. The three issues, in May, July and last week, totaled \$77,700,000, Mr. Delano pointed out.

Consolidated statements of condition of the Federal Home Loan banks for October and a year ago follow:

Assets—	Oct. 31, 1936	Oct. 31, 1937
Cash	\$4,752,059.30	\$10,727,351.22
Advances outstanding	134,940,618.50	184,041,110.50
Accrued interest receivable	473,363.75	773,825.84
Investments—United States Government obligations and securities guaranteed by United States	9,711,293.74	30,258,979.20
Deferred charges	15,366.30	113,658.80
Other assets	4,478.80	6,120.01
<b>Total assets</b>	<b>\$149,897,180.39</b>	<b>\$225,921,045.57</b>
<b>Liabilities and Capital—</b>		
Liabilities—Deposits	\$9,800,008.18	\$12,011,119.91
Accrued interest payable	16,693.91	167,073.45
Accounts payable	366.96	166.46
Premium on debentures	—	38,533.17
*Debentures outstanding (short term)	—	52,700,000.00
<b>Total liabilities</b>	<b>\$9,817,069.05</b>	<b>\$64,916,892.99</b>
<b>Capital—Capital stock (par):</b>		
Members (fully paid)	\$27,548,600.00	\$33,435,600.00
Members (partially paid)	435,900.00	428,800.00
<b>Total capital</b>	<b>\$27,984,500.00</b>	<b>\$33,864,400.00</b>
Less unpaid subscriptions	205,550.00	192,650.00
<b>Members paid in</b>	<b>\$27,778,950.00</b>	<b>\$33,671,750.00</b>
United States Government subscription	\$124,741,000.00	\$124,741,000.00
Less amount uncalled	16,621,600.00	3,227,000.00
<b>United States Government paid in</b>	<b>\$108,119,400.00</b>	<b>\$121,514,000.00</b>
<b>Total paid in on capital stock</b>	<b>\$135,898,350.00</b>	<b>\$155,185,750.00</b>
Surplus—Reserve as required under Sec. 16 of Act	\$1,677,255.01	\$2,403,485.43
Undivided profits	2,504,506.33	3,414,917.15
<b>Total surplus and undivided profits</b>	<b>\$4,181,761.34</b>	<b>\$5,818,402.58</b>
<b>Total capital</b>	<b>\$140,080,111.34</b>	<b>\$161,004,152.58</b>
<b>Total liabilities and capital</b>	<b>\$149,897,180.39</b>	<b>\$225,921,045.57</b>

\* Consolidated Federal Home Loan bank debentures issued by the Federal Home Loan Bank Board and now outstanding are the joint and several obligations of all Federal Home Loan banks.

### Government Ownership of Federal Reserve System Criticized by Illinois Bankers Association—Views on Other Congressional Measures

Government ownership of the Federal Reserve System, as provided in the Patman bill, the elimination of the office of Comptroller of the Currency under the government reorganization program, the McAdoo branch banking bill, and other congressional measures which would tend to replace independent State and National banks with a unified system were criticized by the Illinois Bankers Association in a legislative bulletin dated Nov. 19, sent to banks throughout the State.

The Legislative Committee recognized the sincerity of Congressman Patman and his co-sponsors in the belief that the Patman bill would help in establishing a more stable credit condition, but declared that any such benefits which might result would be more than outweighed by the danger of purely political appointments in the system and the lack of provision for banker participation in the management of the Federal Reserve banks. The inflationary danger of the Thomas bill, which would require the issuance of currency secured by the sterilized gold held in the United States Treasury, was also emphasized.

Support of the Steagall bill to relieve State bank stockholders of their double liability now subrogated to the Federal Deposit Insurance Corporation, was urged. Such a law would ease the threat to State banks in Illinois pending action of the voters next fall on the proposed constitutional amendment to end double liability in the State.

### Representative John W. Boehne Jr. Declares Against Branch Banking in Defending Independent System Before Indiana Bankers Association Groups

At the annual meeting of Regions 7 and 8 of the Indiana Bankers Association, in joint session at French Lick, Ind., on Nov. 12, Representative John W. Boehne Jr. of Indiana defended the unit and independent system of banking as

opposed to extensive branch banking. Special advices from French Lick to the Indianapolis "News" quoted Mr. Boehne in part as follows:

"I feel that to destroy the well-established principle of State autonomy, particularly in banking, cumbersome though it may be, will eventually bring into existence large chains of banks. It is good logic to assume that chains will inevitably drain local resources to the enormous financial institutions of the greater cities, to the end that local needs and developments will be lost sight of in order that speculative and large enterprises shall be financed. I fear it will place local borrowers entirely at the mercy of remote authorities accustomed to deal only with large affairs and wholly unfamiliar with and unheeded of local conditions and needs.

"Many try to justify branch banking with the propaganda that when thousands of local banks closed their doors, millions of dollars were lost to depositors. These local banks did not close their doors so much as the result of the incompetency of local bankers as they did as a result of dislocations in the American banking structure which, believe it or not, was incident to the floating of worthless foreign and domestic bonds and securities. The American people have not suffered nearly so much from the losses of deposits in insolvent banks as they have from money which they lost by investing in foreign securities, which were floated by the advice and through the efforts of these same captains of finance, who would now have branch banking," he said.

The Congressman also pointed out that the centralization of credit means the centralization of business opportunities, and that the retention of decentralized credit means retaining opportunity for individual businesses.

"The American people have always, as a result of past experience, learned to fear the concentrated control of credit and the control over local enterprises and individual fortunes, which such concentration of money-power entails," Mr. Boehne stated. "The inevitable result of over-extension means insolvency in banking, the same as in any other business or industry."

**Liquidation of 31 Receiverships of National Banks Completed During October**

Completion of the liquidation of 31 receiverships of National banks during October was announced on Nov. 14 by J. F. T. O'Connor, Comptroller of the Currency. This makes a total of 857 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. In his announcement of Nov. 14 Comptroller O'Connor said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 857 receiverships, exclusive of the 42 restored to solvency, aggregated \$315,943,544, or an average return of 79.35% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.85% of their claims. Dividends distributed to creditors of all active receiverships during the month of October, 1937, amounted to \$3,907,036. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Oct. 31, 1937, amounted to \$881,201,849.

Below are the 31 National banks liquidated and finally closed or restored to solvency during October:

**INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING MONTH OF OCTOBER, 1937**

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
First Nat. Bank, Sidell, Ill. (x)	9-27-33	\$149,708.00	104.62	109.15
National Bank of Rolla, Mo. (x)	6-8-32	372,965.00	55.95	37.93
First Nat. Bank, Gardner, Ill. (x)	6-28-32	134,164.00	71.41	59.36
First Nat. Bank, Steward, Ill. (x)	11-1-33	137,825.00	104.95	108.93
Security Nat. Bank, Clinton, Okla. (x)	6-28-34	472,882.00	90.02	72.8
Anoka Nat. Bank, Anoka, Minn. (x)	1-27-31	431,536.00	67.34	59.72
First Nat. Bank, Brunswick, Mo. (x)	10-16-31	99,823.00	32.93	11.48
Security Nat. Bk., Paducah, Tex. (x)	11-2-31	229,848.00	43.92	17.333
Spencer Nat. Bank, Spencer, Ind. (x)	7-30-32	491,380.00	63.53	49.34
First Nat. Bank, Waynesboro, Miss. (x)	7-6-32	303,086.00	52.53	25.4
First Nat. Bank, Little Rock, Iowa (x)	10-31-33	128,109.00	86.49	79.8
Monroe Nat. Bk., Monroe, N. Y. (x)	7-28-32	448,014.00	99.16	87.37
First Nat. Bank, Colville, Wash. (x)	10-8-31	537,539.00	72.65	58.36
First Nat. Bank of Bay Point, Port Chicago, Calif. (x)	3-18-32	101,066.00	68.38	38.35
First Nat. Bank, Freeport, Ill. (x)	10-9-33	2,641,563.00	104.03	105.288
First Nat. Bank, Ridgway, Ill. (x)	2-4-33	89,589.00	106.9	108.45
First Nat. Bank, Kingston, N. C. (x)	5-1-31	441,928.00	43.17	17.95
First Nat. Bank, Capac, Mich. (x)	12-19-30	212,025.00	45.35	14.86
West Hollywood First Nat. Bank, West Hollywood, Calif. (x)	6-28-32	217,508.00	95.79	94.6
First Nat. Bk., Hawkeye, Ia. (x)	11-3-33	107,196.00	104.75	108.2
First Nat. Bank, St. Petersburg, Fla. (x)	6-9-30	3,812,747.00	69.48	51.4
First Nat. Bank, St. Marys, Kan. (x)	1-12-33	192,402.00	80.1	62.45
First Nat. Bk., Malvern, Ark. (x)	10-15-34	147,797.00	93.46	92.1
Howe Nat. Bank, Elgin, Ill. (x)	1-20-32	1,546,145.00	99.54	99.32
First Nat. Bk., Bluffs, Mich. (x)	7-3-31	480,072.00	67.01	59.47
First Nat. Bank, Chillicothe, Mo. (x)	6-22-31	481,098.00	48.21	25.11
First Nat. Bk., Whiting, Ia. (x)	10-31-33	246,597.00	95.87	92.1
Farmers Nat. Bank, Hodgenville, Ky. (z)	10-10-34	55,184.00	100.53	106.184
Public Nat. Bank & Trust Co., Houston, Texas (z)	12-13-32	1,518,557.00	49.09	6.041
First Nat. Bank, Connellsville, Pa. (z)	2-12-31	76,217.00	31.91	32.616
Continental Trust Co., Washington, D. C. (z)	2-28-33	1,023,328.00	97.98	0.00

x Formerly in conservatorship. z Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Reference to the liquidation of National banks completed during September was made in our issue of Oct. 23, page 2633.

**Stock of Money in the Country**

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,555,101,269, as against \$6,542,404,887 on Sept. 30, 1937 and \$6,350,995,090 on Oct. 31, 1936, and comparing with

\$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31, 1937.	MONEY OUTSIDE OF THE TREASURY			Population of Continental United States (Estimated)
	Amount	Per Capita	In Circulation	
<b>MONEY HELD IN THE TREASURY</b>				
Am't. Held as Reserve Against Security Ag'ts United States Gold and Silver Certificates (of 1890)	\$ 9,218,836,700			
Reserve Against United States Notes (and Treasury Notes of 1890)	156,039,431			
Held for Federal Reserve Banks and Agents	6(6,318,824,791)			
All Other Money	43,428,501,013			
<b>Total</b>	12,803,437,144			
<b>MONEY OUTSIDE OF THE TREASURY</b>				
Held by Federal Reserve Banks and Agents	\$ 2,815,451,000			
Per Capita	0.65			
In Circulation	84,560,909			
Per Capita	0.30			
<b>Total</b>	43,010,313			
<b>Total</b>	17,213,850,457			
Per Capita	26.11			

\* Revised figures.  
 a Does not include gold other than that held by the Treasury.  
 b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.  
 c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund, Board of Governors, Federal Reserve System, in the amount of \$6,399,443,137; and (2) the redemption fund for Federal Reserve notes in the amount of \$9,381,654.  
 d Includes \$1,800,000,000 Exchange Stabilization Fund; \$1,271,904,856 inactive gold, and \$140,955,235 balance of increment resulting from reduction in weight of the gold dollar.  
 e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.  
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.  
 g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.  
 h The money in circulation includes any paper currency held outside the continental limits of the United States.  
 Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

**Branch Banking in Any Form Opposed by Group of Oklahoma Bankers Association—Representative Patment's Bill Opposed**

Opposition to branch banking "in any form" was voiced in a resolution adopted Nov. 11 by Group 2 of the Oklahoma Bankers Association, according to Enid advices (Associated Press) in the Oklahoman. The bankers also, it is said, criticized the bill by Representative Wright Patman of Texas for changes in the Federal Reserve System.

The advices also said: The bill, they charged, "would turn the Federal Reserve System over to the government and place it in the hands of a political board of directors on which a banker will not be allowed to participate."

The resolution predicted the bill might result in "the beginning of the end of the independent banking system."

"The next step," it warned, "will be nationalization and branch banking, and plant the seed so sure to germinate in the evils of nation-wide branch banking."

**Tenders of \$137,294,000 Received to Offering of \$50,000,000 of 114-Day Treasury Bills Dated Nov. 24—\$50,152,000 Accepted at Average Rate of 0.117%**

A total of \$137,294,000 was tendered to the offering of \$50,000,000, or thereabouts, of 114-day Treasury bills, dated Nov. 24, 1937, and maturing March 18, 1938, it was announced on Nov. 22 by Secretary of the Treasury Morgenthau Jr. Of this amount, Mr. Morgenthau said, \$50,152,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 22. Reference to the offering was made in our issue of Nov. 20, page 3276. The following regarding the accepted bids is from Secretary Morgenthau's announcement of Nov. 22:

Total applied for, \$137,294,000                      Total accepted, \$50,152,000  
 Range of accepted bids:  
 High----- 99.980—Equivalent rate approximately 0.063 %  
 Low----- 99.960—Equivalent rate approximately 0.126 %  
 Average price----- 99.963—Equivalent rate approximately 0.117 %  
 (47% of the amount bid for at the low price was accepted.)

**Charles W. Appelgate Elected President of Foreign Traders Association of Philadelphia—Other Officers Elected**

Charles W. Appelgate, Export Manager of the Esterbrook Steel Pen Co., Camden, N. J., was elected President of the Foreign Traders Association of Philadelphia at the annual meeting on Nov. 19. He succeeds John B. Hay, of the Scott Paper Co., Chester, Pa., whose term had expired. The Philadelphia "Inquirer" of Nov. 20, from which this is learned stated that other officers elected follow:

- First Vice President, A. P. Jury, Dr. D. Jayne and Son, Inc.
- Second Vice President, F. J. Roderick, Barrett division, Lanston Monotype Machine Co.
- Third Vice President, T. C. Ballagh, Ballagh & Thrall.
- Secretary, R. L. Kramer, University of Pennsylvania, and Treasurer, R. K. Johnson, American Non-Gran Bronze Corp.

**New Offering of \$50,000,000, or Thereabouts, of 107-Day Treasury Bills—To Be Dated Dec. 1**

A new offering of 107-day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 29, was announced on Nov. 26 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Dec. 1, 1937, and will mature on March 18, 1938, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Dec. 1 in amount of \$50,004,000. In his announcement of Nov. 26 Secretary Morgenthau had the following to say:

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

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

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 29, 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 Dec. 1, 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.

**Treasury Gold Receipts and Silver Receipts by United States Mints and Assay Offices for First Nine Months of This Year**

The Treasury on Nov. 23 issued the official figures showing the gold receipts and silver receipts by the United States mints and assay offices for the first nine months of this year. Previously the Treasury had issued a weekly statement covering these receipts but discontinued this practice on Dec. 28, 1936. The figures made public this week cover the quarterly periods since the end of 1936. The last weekly statement issued by the Treasury appeared in these columns of Jan. 2, 1937, page 35, and the reference to the discontinuance of the weekly figures was made in our issue of Jan. 9, page 193.

The tabulation made available on Nov. 23 by the Treasury follows:

TREASURY GOLD RECEIPTS (NET)  
(In millions of dollars)

	Jan.-March, 1937	April-June, 1937	July-Sept., 1937
Newly-mined domestic.....	\$32.93	\$36.46	\$45.85
Domestic coin.....	.03	0	0
Imports.....	277.22	691.37	371.80
Secondary.....	5.97	16.16	4.40
Total.....	\$316.15	\$744.44	\$422.05

**SILVER RECEIPTS BY UNITED STATES MINTS AND ASSAY OFFICES**  
(Thousands of fine ounces)

	Quarter, Jan.-March 1937	Quarter, Apr.-June 1937	Quarter, July-Sept. 1937	Aggregate to Sept. 30, 1937
a Newly-mined domes. silver	15,337.0	15,623.3	20,838.6	172,672.4
b Nationalized silver.....	7.9	13.5	7.0	113,022.7
c Purchase Act silver.....	46,682.0	30,438.4	97,889.0	1,113,717.4

a Executive Proclamation Dec. 21, 1933. b Executive Proclamation Aug. 9, 1934. c Act June 19, 1934.

**President Roosevelt Spends Thanksgiving at White House—If Tooth Ailment Improves Will Fish Next Week Off Florida Coast and Visit Warm Springs, Ga.**

The abscessed tooth that had been troubling President Roosevelt for nearly two weeks, and which was extracted a week ago, caused the President to cancel his schedule trip to Gainesville and Warm Springs, Ga., on Thanksgiving Day (Nov. 25). The President passed the day at the White House where he had his Thanksgiving Day dinner with his family. Except for last year, when he was on his way to the Buenos Aires Peace Conference, President Roosevelt has presided over the Thanksgiving dinner at the Georgia Warm Springs Foundation for Infantile Paralysis, Warm Springs, each year during his administration. Previous reference to the President's scheduled trip to Georgia Nov. 25 was made in our issue of Nov. 20, page 3277.

Providing his condition will permit, the President plans to take leave of Washington over this week-end for a short fishing trip off the Florida coast. He also plans to visit Warm Springs on the way back to Washington.

**President Roosevelt at Press Conference Says That He Desires Tax Revision Legislation as Soon as Other Measures Have Been Considered by Congress—To Send Housing Message to Congress on Monday Next**

That he desired tax revision legislation as soon as Congress is ready for it, was indicated by President Roosevelt at his press conference yesterday (Nov. 26) according to United Press advices from Washington, which in part said.

Mr. Roosevelt's tax expression came as Congressional sources indicated that action on tax revision would probably be delayed until January, despite a new Senate drive to aid business by making the revision before Christmas.

Mr. Roosevelt's tax comment did not indicate whether he expected revisions to be enacted at the special session. Congressional leaders have indicated they will not move to change taxes until the January session, despite strong sentiment for immediate action.

Administration leaders have pointed out that a retroactive bill enacted in January would relieve corporations just as much as one passed now.

When first asked his attitude on tax revision, the President referred to his message to Congress. He then added that he desired the revision as soon as everything was duly considered.

Mr. Roosevelt also revealed these immediate steps which will be taken to aid business:

- (1) He has ordered speeding up of spending for Government supplies by all departments.
- (2) A special message to promote housing construction will be sent to Congress Monday.
- (3) He will ask Congress to reduce materially Federal highway aid expenditures as a means toward budget balancing.

**President Roosevelt Talks with Utility Interests—Confers with Weldell L. Willkie and Floyd L. Carlisle—Huge Construction Program Planned by Edison Co.**

Following conferences earlier in the month with utility executives, President Roosevelt this week held further talks with heads of public utilities. On Nov. 23 he conferred with Wendell L. Willkie, President of the Commonwealth &

Southern Corp. and on Nov. 24 he held a conference with Floyd L. Carlisle, Chairman of the Consolidated Edison Co. Participating in the President's talk with Mr. Willkie on Nov. 23 was Frank R. McNinch, Chairman of the Federal Power Commission. The conferees, in their discussions were attempting to lay the basis for a \$1,500,000,000 building program by the private utilities—the objectives being to have business enter more vigorously on a recovery program. Turner Catledge, in a dispatch to the New York "Times" Nov. 23, regarding the conference on that day had the following to say in part:

Details of the conversation between Mr. Roosevelt and Mr. Willkie were disclosed by the President at a limited press conference held in the Oval Room study of the White House, next to the bedroom where he had been confined for several days because of an infected tooth.

The President described the talk as general in its terms, intended, he said, to develop some principles underlying the utilities problem with the object and hope that the need for additional power facilities could be met, and construction started in this field.

One thing the President and the power company executive appeared to have agreed upon was that a need existed for utilities expansion calling for an expenditure in the next year of from \$1,250,000,000 to \$1,500,000,000.

The President spent a considerable part of the interview trying to convince Mr. Willkie that the Government could not be looked upon as a real, formidable competitor of private utilities in the power field. He presented data to show that only about 10% of the power generated in the United States is being generated at Government-owned projects. The other 90%, he said, was generated by private companies and municipalities, mostly by the former.

The President showed other figures setting forth that on a geographical basis only about 18% of the entire country could possibly be served by Government plants already in operation and contemplated. And as to population, the President's figures showed that only 13% of the country could be served by Government facilities.

In recapitulation, the President told Mr. Willkie that from 80 to 90% of the country, from the standpoint of kilowatt-hours, area or population, would have to be served by private companies and could not be served Government-owned or Government-operated plants.

The President argued with Mr. Willkie, furthermore, that even in those areas where the Government had started operations, private facilities had been constructed and expanded almost in direct ratio to the Government's extensions.

He presented figures of the Tennessee Power Co., a subsidiary of Mr. Willkie's corporation, showing that even with Tennessee Valley Authority competition its production of current had gone up almost 44% in the period from 1933 to 1936; the company's installed capacity had increased from 3,021,000,000 kwh. to 4,072,000,000 kwh., and its gross income had risen in the same period from \$54,000,000 to \$67,000,000.

#### "General Feeling" Blamed

Mr. Roosevelt said Mr. Willkie replied to his argument with the assertion that the problem of the utilities in expanding facilities was in raising "junior" money in the securities market. The President revealed that he had pressed the power company executive to give him reasons and cases. They picked out an area far distant from the Tennessee Valley, and the President asked Mr. Willkie what the difficulty would be in raising "junior" money in that area, where no Government competition was even in contemplation.

When pressed to state the reason why the utilities could not go forward in that section, Mr. Willkie answered:

"The general feeling."

A correspondent broke in at this point to ask the President if any suggestion was made by Mr. Willkie as to measures to improve the "general feeling." The President took from his desk a sheaf of papers and identified them as a memorandum which the power company executive had left with him on this point, but which he had not had a change to read.

#### As to Limitation on Earnings

Mr. Roosevelt said he asked Mr. Willkie if he did not agree that the return on common stocks in utilities should be limited, say to 7 or 8%. He added that this point was definitely left unsettled in their conversation.

Mr. Willkie was approached on the question of overcapitalization. The power company official was quoted as saying he would be willing to have the write-ups as found by the Federal Trade Commission struck wholly from the capital structures of the utilities in establishing valuation for rate-making purposes. A correspondent asked the President if he thought Mr. Willkie represented the view of all utilities in this regard.

"Not by any means," Mr. Roosevelt replied with a broad smile.

Mr. McNinch, sitting in at the press conference, said that the Federal Trade Commission had disclosed a write-up of between \$1,250,000,000 and \$1,500,000,000 in its survey covering from 68 to 70% of the \$12,000,000,000 invested in private utilities.

Mr. Roosevelt said he had used an illustration with Mr. Willkie of a utility company in the East which paid \$1,250,000 for an existing property worth only \$250,000. When he asked which figure should be used as the proper valuation in making rates, the power company official quickly answered "\$250,000," the President said:

#### Roosevelt Sees Progress

Mr. Roosevelt thought that "very distinct" progress had been made at the conference toward a solution of the utilities problem.

Mr. Willkie made no comment about his conversation with the President, other than to say he considered the utilities question of vast importance in recovery plans of the Administration, and that he approached the problem in the best of spirit, in the hope of working it out. He referred all questioners to the President, when asked for details of their conference.

Following his conference with the President on Nov. 24, Mr. Carlisle was reported in Associated Press advices as stating that he was in substantial agreement with President Roosevelt's power views and that his company expected to cooperate in the new construction program by spending \$100,000,000 in the next two years. These advices added:

Mr. Carlisle gave added indications of progress in the President's efforts to get private power utilities to meet what Mr. Roosevelt calls a crying need for expansion of that industry to help the general business situation.

"I think the fears of Government competition are very much lessened by the discussions that have taken place," Mr. Carlisle told reporters as he left a conference with the President.

"I am not in dissent from the President's general views in reference to the basis of rate making. I am going back to New York with a study of the possibilities of increased expansion we can make in connection with the

new national housing program. I expect this will be very substantial in nature.

"We are going ahead with expansion of generation and distribution and I am confident there will be markets for power to absorb that expansion."

Mr. Carlisle spoke to reporters in the presence of Frank R. McNinch, former Chairman of the Power Commission who is attending the President's conferences with individual private utility executives.

Mr. Carlisle, who also is Chairman of the Niagara Hudson Power Co., said that that utility would carry out a \$12,000,000 expansion program with construction of a 100,000 horsepower steam plant at Oswego, N. Y.

The \$100,000,000 program would be carried out by Consolidated Edison by ordering equipment and expanding power distribution into areas where the new houses would be built under the private financing program which the President will discuss in a message to Congress late this week.

Regarding the valuation of private power properties, Mr. Carlisle said, that he found himself in general agreement with the President.

### President Roosevelt Confers With Congressional Leaders With View To Expediting Action on His Legislative Program—James Roosevelt Discusses Housing Campaign With Members of Congress

President Roosevelt conferred early in the week with Congressional leaders with a view to hastening action on his legislative program which he had outlined to Congress for enactment during the present special session. Four Senate and House leaders were in conference with the President on Nov. 22, viz.:

Vice-President Garner, Senate Majority Leader Barkley, Speaker Bankhead and Majority Leader Rayburn of the House. After the group conferred with Mr. Roosevelt in his White House bedroom, Senator Barkley according to the United Press issued the following statement:

"We agree to hasten things along as much as possible.

"We canvassed legislative prospects for the week with the President. The farm bill will come before the Senate tomorrow."

Mr. Garner, the same advices said, declined to say whether he believed the Senate draft of the farm bill would be approved by both the Senate and House.

The United Press advices from Washington Nov. 22, likewise said:

Senator Barkley said he and the President "talked over the whole situation" and that Mr. Roosevelt seemed "fairly well satisfied."

"We did not discuss the farm bill in detail," the Senator said, "because none of us knew the actual provisions well enough."

The conference was the second Monday morning parley Mr. Roosevelt has held with the legislative leaders. He called them in last Monday to hear him read his message to Congress before it was presented at the opening of the special session.

Congressional leaders believed that technical obstacles and their promises of tax revision at the regular session in January had ended the rebel campaign for action at the special session to revise or repeal the undistributed profits tax. But most legislative veterans believed that the administration would be fortunate if the farm bill alone is enacted before January.

On Nov. 23, the President's son and secretary, James Roosevelt, called to the White House we quote from Washington advices to the New York "Times" from Turner Catledge a group of Congressional leaders and disclosed to them the details of the private housing campaign, which is expected to be revealed publicly later this week in a special message to Congress. Mr. Catledge in his dispatch to the "Times" added:

Participating in James Roosevelt's conference were Vice-President Garner, Senator Barkley, Speaker Bankhead, Representative Rayburn of Texas, majority leader of the House; Representative Steagall of Alabama, chairman of the House Banking and Currency Committee, and Jesse H. Jones, chairman of the Reconstruction Finance Corporation.

As we indicate in another item in this issue President Roosevelt on Nov. 23 conferred with Wendell L. Willkie, President of the Commonwealth & Southern Corporation on utilities, and incident thereto, Mr. Catledge in his "Times" dispatch stated:

The President said he hoped to have his special message on housing ready before leaving for a contemplated Southern fishing trip. He confirmed the reports as to the general outline of the program—that it would be geared mainly to encourage large-scale operations, and would also seek to stimulate the building of small homes. Most of the amendments which he will seek to the Federal Housing Act already have been prepared, and were gone over in detail by James Roosevelt and the Congressional leaders.

The President is expected to stress the private nature of the housing campaign while at the same time urging its public necessity. In connection with the latter, he probably will suggest a mechanism whereby investors, contractors, building material suppliers and labor bargainiers might work cooperatively, and through mutual sacrifice bring about lower interest and lower building costs.

Neither the President's activity nor his more direct steps in limiting Congress's present program to the four points set forth in his message to the special session muffled the agitation in Congress for some immediate gesture toward private business.

### President Roosevelt Sends to Congressional Committees Report by New York Power Authority Alleging Propaganda by Utilities

On Nov. 23 President Roosevelt forwarded to Congressional committees and Government agencies a report by the New York Power Authority, alleging "widespread propaganda" by the utilities. As to the report, special advices from Washington to the New York "Times" on Nov. 23 said in part:

Asked why the report prepared by a New York State agency and financed by New York should be submitted to the President and made public at the White House, Frank P. Walsh, Chairman of the Authority, said that its organic Act required that it cooperate with the President and with Congress.

The President made the same reply when asked about this matter at his press conference. It could not be learned whether the study had been undertaken at the President's request although it was established that he and Mr. Walsh discussed it last week.

Taking specific notice of the recent drive by the Committee of Public Utility Executives to show that the vast Government hydro-electric developments are more costly per electrical unit than steam power plants, the Power Authority's report declared that the utility experts had "grossly" exaggerated the costs of the public projects and "grossly" underestimated the costs of private steam plants.

#### The President's Letter

The President's letter to the interested Federal agencies termed Mr. Walsh's letter and the report of the Power Authority "extremely interesting." He said:

I am enclosing for your information an extremely interesting letter and report on Government Hydro vs. Private Steam Power from the trustees of the Power Authority of the State of New York.

In view of the widespread publicity given to statements and figures issued by private individuals or private committees, I believe that this report will be of interest and help to you and to the public.

It is in the public interest that if there are two sides to any questions, both sides should be fairly and freely laid before the public. Conclusions and figures submitted by the Power Authority of the State of New York are so amazingly different from the conclusions and figures heretofore given out by certain private interests that I feel certain that they may be considered to be of national concern.

#### State Department Reiterates Attitude on Claims Against Russia—Adheres to Minimum Position Embodied in Proposal Rejected by Soviet Government in 1935—Acting Secretary Welles Replies to Letter from Group Representing Claimants

Reiterating its stand taken in 1935 with respect to claims of the United States Government and American nationals against the Soviet Government, the State Department in Washington recently said that the claims "have not been relinquished and that this department will continue to keep the issue alive through informal conversations." This declaration was made by Sumner Welles, Acting Secretary of State, in reply to a letter from Roland Morris, Chairman of the Association of American Creditors of Russia, New York, which urged further prompt action be taken by the United States Government to bring about a settlement of the claims. The communications were made public on Nov. 21. The State Department's letter, dated Nov. 3, explained that "this department stands ready to profit by any favorable opportunity to renew negotiations, but not to the extent of receding from the minimum position which was embodied in the proposal rejected by the Soviet Government in January, 1935."

The Association of American Creditors of Russia was formed in February of this year through the cooperation of a group of American companies which, it is stated, sustained heavy losses from the confiscation of their property in Russia during the Soviet revolution, and already represents claims aggregating many millions of dollars, including those of the following institutions: Singer Manufacturing Co., New York Life Insurance Co., Eastman Kodak Co., Parke, Davis & Co., Socony Vacuum Oil Co., and International Harvester Co. In addition to Mr. Morris, former Ambassador to Japan, other members of the Executive Committee of the Association are Allen W. Dulles, William S. Elliott, Milton C. Lightner and John J. Doran. Alexander Otis, 120 Broadway, New York City, is Secretary of the Association. In his letter to the State Department Mr. Morris said:

We wish the department to know . . . that the interested claimants represented by the Association have organized for the effective prosecution of their claims and are following this situation with the closest attention. We again respectfully urge that the economic situation of the Soviet Government justifies further action by our Government and that the complications in the international picture, which make it more than ever important from the point of view of the Soviet Government to maintain friendly relations with the United States, render the present time a propitious moment to revive a discussion of a settlement of claims such as those represented by the Association.

#### The following is the reply of Acting Secretary Welles to Mr. Morris:

I have read with the greatest attention your letter of Sept. 28, 1937, setting forth the views of the Association of American Creditors of Russia on the question of the claims of this Government and American nationals against the Soviet Government, claims which, unfortunately, despite the best efforts of this Government since the establishment of diplomatic relations with the Soviet Union, have remained unsettled. As you are aware, from February, 1934, to January, 1935, negotiations were carried on with the Soviet Government in an endeavor to obtain a settlement of these claims in accordance with the understanding arrived at by the President and the People's Commissar for Foreign Affairs of the Soviet Union in November, 1933, prior to the establishment of diplomatic relations. As was set forth in detail in the Secretary's statement of Jan. 31, 1935, these negotiations were brought to a close with the rejection by the Soviet Ambassador here, on behalf of the Soviet Government, of a liberal proposal representing the limit to which this Government felt it could go, without a complete sacrifice of the interests of American claimants and without unduly pledging the credit of this Government for the purpose of facilitating trade between the United States and the Soviet Union. I would like to emphasize that the terms embodied in this proposal represent the limit beyond which this Government is not prepared to go in its desire to arrive at a settlement of the question of debts and claims with the Soviet Union.

I have noted with interest your view that conditions at present would appear to be favorable for a renewed attempt on the part of this Government to reach a settlement of this problem. This department stands ready to profit by any favorable opportunity to renew negotiations, but not to the extent of receding from the minimum position which was embodied in the proposal rejected by the Soviet Government in January, 1935. It goes without saying that the claims of the United States and of American

nationals against the Soviet Government have not been relinquished, and that this department will continue to keep the issue alive through informal conversations. So far we have been unable to obtain any indication that the Soviet Government is prepared to modify its attitude.

I am most appreciative of the kind offer of the Association which you represent to assist the department in any action which it might contemplate taking in regard to the question of debts and claims against the Soviet Union and shall not fail to avail myself thereof, should the occasion arise.

The statement of the State Department of Jan. 31, 1935, referred to above, was given in our issue of Feb. 2, 1935, page 716.

#### Farm Bills Reported to Senate and House—Provide for Control of Cotton, Corn, Wheat, Tobacco and Rice—Senate Committee Report Urges Centralized Control of Dollar to Regulate Crops

Congressional consideration of farm legislation was begun this week when the Senate Agriculture Committee submitted its version to the Senate on Nov. 22 and the House received the bill drafted by its Agriculture Committee on Nov. 24. Debate in the Senate was started on Nov. 23 while the House will begin debate on its measure on Monday, Nov. 29. Both the Senate and House bills provide for control of cotton, corn, wheat, tobacco and rice. While Chairman Ellison D. Smith of the Senate Committee was unable to give any estimate on the cost of the separate Senate bill, Representative Marvin Jones, of Texas, Chairman of the House group, said that his bill would involve an expenditure of about \$600,000,000, or \$100,000,000 above the sum already provided in the Soil Conservation Act. Measures whereby this extra cost is to be financed is left for determination by the House Ways and Means Committee.

In a formal report on the farm bill, the Senate Agriculture Committee on Nov. 25 recommended the concentration of control of the dollar into one Government agency to insure the success of compulsory crop control and restricted marketing programs. The Committee contended that "unless and until the dollar value is regulated and stabilized, it will be impossible to regulate production of farm commodities in any kind of a satisfactory manner." From Washington advices, Nov. 25, to the New York "Journal of Commerce" of Nov. 26, we take the following bearing on the report:

Nearly half of the Senate Committee's report on its bill was devoted to the relationship of the price of the dollar with farm income. The section concluded with the following recommendations:

"1. The price level is too low and should be raised to at least the 1926 level as shown by the Bureau of Labor Statistics.

"2. The power over the value of the dollar, now divided among various agencies and departments, public and private, should be co-ordinated and concentrated in one Federal agency with a definite Congressional mandate to such agency to properly adjust and regulate the value of the dollar and thereafter to stabilize such adjusted value."

#### Seen Urging Thomas Plan

The Committee is seen, in effect, as specifically recommending the perennial bill of Senator Elmer Thomas (Dem., Okla.) to create a Federal monetary authority to have complete control of and power to regulate the price of the dollar.

Previously, the Committee report recommended that "existing powers be used, and if necessary, new legislation be enacted for the purpose, among others, of bringing about an increase in such price level (the dollar) to assist the farmers in securing parity prices for their products."

"The Committee reports that, unless and until the dollar value is regulated and stabilized, it will be impossible to regulate production of farm commodities in any kind of a satisfactory manner," the recommendations read.

"The Committee further reports that, unless and until the dollar value is adjusted and regulated and such value thereafter stabilized it will be impossible to adjust and regulate taxes, rents, wages and salaries."

Pointing out that the Agricultural Adjustment Act of 1933 gave the President power to cheapen the dollar for the purpose of raising prices, and that the power was used to devalue the dollar some 40%, the Committee said:

"The cheapening of the dollar was a deliberate governmental policy to raise the prices of farm commodities. The policy has worked. This Administration has given the farmer the first legislative 'break' in history."

The Senate and House Committees both omitted provision for cotton and wheat processing taxes although advocated by President Roosevelt and Secretary of Agriculture Henry A. Wallace. The House group also eliminated adjustment payments, desired by Secretary Wallace to assure farmers a fair share of the national income. The provisions of the House farm bill were summarized as follows in a Washington account, Nov. 24, to the New York "Herald-Tribune" of Nov. 25:

The House farm bill, as presented, provides:

1. For acreage allotments on the basis of five preceding years, in the case of cotton and rice, and 10 years for wheat and corn. All allotments to be figured on a tilled-acreage basis.

2. For the reduction by 25% of any soil conservation payment in excess of \$2,000. Landlords who share proportionately with tenants to be exempt from reduction.

3. That the Commodity Credit Corporation, on the recommendation of the Secretary of Agriculture and with the approval of the President, shall make available loans on agricultural commodities, including dairy products.

4. Marketing quotas shall be fixed for:

A. Tobacco, when the total supply exceeds the normal supply plus 5% reserve supply. Buyers in excess would face a 50% penalty.

B. Corn, when the total supply exceeds the normal supply by more than 15%. This applies only to commercial corn-producing areas in the entire State of Iowa, and portions of Kansas, Nebraska, South Dakota, Minnesota, Wisconsin, Michigan, Ohio, Indiana, Missouri and Kentucky. All other areas to be exempt. Penalty for exceeding quotas to be 15 cents a bushel, levied on the producer.

C. Wheat, when the normal supply is exceeded by more than 25%. Penalty for excess of quotas would be 15 cents a bushel, levied on the producer.

D. Cotton, when the total supply exceeds the normal supply by more than 15%, quotas to be in effect for the following year, as of Aug. 1, on that year's crop. Persons marketing cotton in excess of quotas or knowingly acquiring cotton so marketed to be subject to a penalty of two cents a pound.

E. Rice, when the total supply exceeds the reserve supply level, the quota to become effective on Feb. 15. Penalty for excess marketing  $\frac{1}{4}$  cent a pound, levied against the purchaser.

5. All marketing quotas to be subjected to a referendum of producers within 30 days after announcement by the Secretary. Quotas to be voided by adverse vote of one-third or more of those voting.

6. Establishment in the Department of Agriculture of research facilities for new uses and new markets for farm commodities, with appropriations of \$10,000,000 for that purpose.

7. An annual appropriation of "such sums as are necessary" to administer the act and carry out benefit payments.

In a dispatch from Washington Nov. 22, appearing in the New York "Times" of Nov. 23, the following was reported on the Senate version of the farm measure:

Applying to wheat, cotton, corn, tobacco and rice, the measure would provide a more complete Federal control over the marketing and production of the five major farm crops than ever reported by the Senate Agriculture Committee.

#### Main Provisions of Bill

Vesting the Secretary of Agriculture with authority to proclaim national marketing quotas within the prescribed limits, the bill contains the following principal provisions:

#### Wheat and Corn

Voluntary acreage control contracts with marketing quotas made mandatory by a two-thirds vote of growers. Parity payments to stabilize farm income and surplus loans. The penalty for marketing in excess of quotas is 50% of the parity price.

#### Cotton

Referendum to determine participants in a program calling for acreage control. A two-thirds vote of growers makes the acreage control compulsory. Parity payments and a penalty of 75% of the price obtained for cotton grown on acreage in excess of quota.

#### Tobacco

Marketing quotas with benefits provided through soil-conservation payments for diversion of land to soil-building crops. Penalty of 50% of market price for exceeding marketing quota.

#### Rice

Quotas allotted on the basis of domestic consumption. Benefit payments of 25-100 of a cent per pound on rough rice produced during 1937 and 5-10 of a cent per pound for rough rice produced after that date.

#### Financing

A "blanket" authorization for finances, the Secretary of Agriculture to determine the cost, estimated at about \$700,000,000, and his recommendation subsequently to be considered by the Budget Bureau and Congress.

### House Committee Tentatively Completes Revision of Undistributed Profits Tax—House Republicans Adopt Resolution For Repeal of Tax—Committee Proposes Profits Tax Exemptions on Incomes Up to \$25,000

While the sub-committee on Taxation of the House Ways and Means Committee continued its task of tax revision, and tentatively approved on Nov. 23 complete revision of the undistributed profits tax, some sixty Republican members of the House in caucus on Nov. 23 adopted a resolution calling for the repeal of the profits tax, as a means of restoring business confidence. The resolution, presented at the Conference of the House Republicans by Bertrand H. Snell, of New York, Republican House leader, was given as follows in a Washington dispatch to the New York "Herald Tribune."

"Resolved: That the national interest demands, in view of a distressing increase in unemployment during the last six weeks, the immediate outright repeal of the prevailing Federal taxes on undistributed profits.

"The Republican party, as here represented, demands that a special bill repealing this onerous tax be immediately enacted in the present extraordinary session this repeal to be retroactive upon earnings for the calendar year 1937.

"Such immediate legislation separate and apart from all other revenue measures, is urgently required to check a national economic situation now rapidly drifting from recession to depression and causing intense suffering to the workers in every industry and in every community."

Reporting Representative Vinson, Chairman of the sub-committee as saying that the latter's action virtually completed its immediate study of the undistributed profits tax, the "Herald Tribune" added that he indicated that doubtless consideration would be given toward making any proposed changes retroactive so as to apply to 1937 income. It was further stated in the "Herald Tribune" account:

Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Senate Finance Committee, has suggested that any changes which are tagged for the proposed general tax revision be made retroactive to Jan. 1, 1938.

From the "Herald Tribune" advices from Washington Nov. 23 we also take the following:

The action of the tax subcommittee constituting a major concession to the pressure for revision or repeal of the tax, was outlined by Representative Vinson, as follows:

For corporations having net annual incomes of less than \$25,000 the rates would be 12 $\frac{1}{2}$ % up to the first \$5,000 and 14% on the next \$20,000, with all corporations with net incomes of less than \$25,000 exempted from the undistributed-profits tax. This group comprises approximately 176,000, or 86% of all American corporations.

For corporations having net annual incomes of more than \$25,000, the rates would be based upon the amount of income not distributed in dividends, and would range from a maximum of 20% to a minimum of 16%, depending upon the amount of income retained by the corporation. The graduation in the rate would decline at the rate of 4-10 of 1% for every 10% of income distributed. Thus, if a corporation retained its entire earnings,

its tax rate would be 20%. If it distributed 10% in dividends and retained 90% the tax would be 19.6%, reducing progressively until, when 100% of earnings were distributed, the tax rate would fall to 16%.

Representative Robert L. Doughton, Democrat, of North Carolina, Chairman of the full Ways and Means Committee, said the changes should "remove the objection that the larger corporations are paying excessively high rates, since the highest they would pay would be 20%. Chairman Vinson of the tax subcommittee viewed the plan as "particularly helpful in hardship cases to corporations needing money for debt payment, for plant expansion or repair of their capital structure."

"The estimates show," said Representative Vinson, insisting that the proposed revision was by no means an abandonment of the "principle" of the undistributed-profits tax, "that these rates will yield the same amount of revenue as the existing law for corporations, including the loss of \$60,000,000 that will come from a lesser dividend distribution. It is estimated that if one normal corporation rate was to be applied, that rate, to raise the same amount of revenue, would have to be more than 22 $\frac{1}{2}$ %. If one normal rate of 22 $\frac{1}{2}$ % was applied it would mean that smaller corporations would have to pay that 22 $\frac{1}{2}$ % rate which would be 10% more than the minimum rate of 12 $\frac{1}{2}$ % and 8% more than the maximum rate of 14%."

#### Demand for Repeal Grows

The subcommittee announced its agreement on the formula as Representative John J. O'Connor, Democrat, of New York, chairman of the powerful House Rules Committee, joined in the growing demand for immediate outright repeal, becoming the first of the accredited majority leaders in the House to desert the Administration bloc which is opposing tax revision until the regular session in January.

Fear by Treasury experts that the revision of the profits tax, tentatively agreed on by the subcommittee on Nov. 23 might produce a loss in revenue which would have to be made up in another way, was reported in a dispatch from Washington Nov. 24 to the New York "Times," from which we also quote in part as follows:

But Committee members said they had been informed by Congressional tax experts that the revision might even produce additional revenues.

The subcommittee headed by Representative Vinson of Kentucky, started a study today of the excise tax field, with Treasury experts giving testimony behind closed doors.

No conclusions were reached, Mr. Vinson said, adding that his subcommittee was merely making a "general survey" of that field.

Mr. Vinson again declined to predict a date for completion of the tax revision study, and on the other side of the Capitol Senator Barkley, the Democratic Leader, expressed doubt that such a bill could be considered before a recess is taken for the Christmas holidays.

An item bearing on the proposed tax revision appeared in our Nov. 20 issue, page 3280.

### U. S. Supreme Court Holds Unconstitutional Philippine Escheat Act

In United Press advices from Washington it was reported that the United States Supreme Court on Nov. 22 held the Philippine Escheat Act to be unconstitutional in an action against the statute by the National City Bank of New York. The advices said:

The Act required banks doing business in the Philippines to transfer to the insular Treasurer certain "unclaimed balances" held by the banks in favor of any person unheard from for a period of 10 or more years.

The high court's opinion was handed down in a brief per curiam decision reversing Supreme Court of the Philippine Commonwealth, which had upheld validity of the statute.

### U. S. Supreme Court Declines to Pass on Validity of Lease Containing Gold Clause Affects—Kansas City Land Rented by Emery Bird Thayer Dry Goods Co.

On Nov. 22 the United States Supreme Court declined to pass on the question of the validity of a gold clause in a lease for Kansas City land rented by the Emery Bird Thayer Dry Goods Co.

Questions concerning validity of the congressional statute abrogating gold clauses in private contracts were certified to the high court by the Eighth Circuit Court of Appeals, said United Press advices from Washington on Nov. 22, which also stated that the Circuit Court was reviewing a decision of the Federal District Court at Kansas City holding that the specified rent must be paid either in gold or in currency equal to pre-devaluation gold dollar content. The refusal of the Supreme Court to answer certain inquiries by the Eighth Circuit Court meant (said a Washington dispatch to the New York "Times") that the lower court must try the case and decide the questions itself before the Supreme Court would reply. The declination was based on the conclusion that the Circuit Court had not put its questions in proper legal form, lawyers said, according to the "Times" dispatch which added:

The lease specified payment in grains of gold or in the currency of any country but enactment of the gold clause joint resolution prevented payment in gold. With the devaluation of the dollar there was a dispute whether the payment should be \$6,000, or \$10,158, quarterly. The Circuit Court then asked these questions in effect:

1. Did the Federal legislation of 1933-34 allow payment of the rental at \$6,000 quarterly in "lawful money" of the United States?
2. If this were not true, could the rent be paid in "lawful money of the United States of the amount allowed by the government for 139,320 grains of newly mined gold?"
3. Since the Federal laws made delivery of gold as rental payments impossible, could the lessors declared the lease forfeited?

The United Press stated:

The property is owned by the Boston Ground Rent Trust, a Boston, Mass., trust. The trust instituted suit in May, 1935, charging that the lease had been forfeited by failure to pay rent in specified amounts of gold. The lease, executed in 1890, called for payment of \$6,000 quarter-annually, in grains of pure unalloyed gold.

### Gold Clause Upheld by British Court of Appeal

The British Court of Appeal upheld on Nov. 23 the gold clause in a dispute over bonds issued before Great Britain went off the gold standard. According to Associated Press accounts from London the Court ruled in favor of the British and French Trust Corp. of London, against New Brunswick Railway Co. The press advices added:

The Canadian railroad had issued 6,000 first mortgage bonds in 1884 for redemption in 1934. In each bond the company promised to pay "the sum of £100 in gold coin of Great Britain of the present standard of weight and fineness."

The Court of Appeal decision, citing a previous House of Lords ruling, reversed the judgment of Justice Hilbery in the King's bench division. The court granted an appeal, however, to the House of Lords.

If the Appeal Court's decision is upheld, the Canadian company will have to pay "in gold coin . . . of the present standard of weight and fineness." That would amount to £185 (about \$725) in current devalued currency, instead of £185 (about \$925).

### NLRB Wins Review in U. S. Supreme Court in Case Involving Bus Union—Ruling in Picketing Case, and Suit of Northern Pacific Ry. Co.

The United States Supreme Court on Nov. 22 agreed to review a decision involving orders against the Pacific Greyhound Lines, directing the company to withdraw all recognition from a labor organization it was alleged to have formed and dominated. The Court's decision was handed down after the National Labor Relations Board had appealed from a ruling by the Ninth Circuit Court of Appeals that the National Labor Relations Act did not authorize such action. Regarding this and the action of the Court in a picketing case, Supreme Court decisions a Washington dispatch to the New York "Times" Nov. 22 said:

The Board's petition, protesting a ruling of the Ninth Circuit Court, was granted during a seven-minute session in which the high court also rejected the latest challenge to the eligibility of Justice Black and handed down a number of orders but no written decisions before leaving the bench until Dec. 6.

The Pacific Greyhound case raises the issue whether the company can be forced to withdraw recognition from an alleged company union, and is much like the Pennsylvania Greyhound suit, which the court has already agreed to reopen. The justices have also promised examination of the Labor Board cases of the Newport News and Bethlehem Shipbuilding companies.

#### Grants Review in Picketing Case

In another industrial dispute review was granted to the New Negro Alliance, a local organization, in its appeal from a District of Columbia court injunction against picketing of some stores of the Sanitary Grocery Co. The organization states that this picketing arose from refusal to employ more Negro clerks in stores in a Negro neighborhood. The District Court ruled that the organization was not a labor union and did not come under provisions of the Norris-LaGuardia Act preventing injunctions against peaceful picketing.

United Press advices from Washington Nov. 22 had the following to say regarding a further action:

The court also denied the Government's request that the Court of Claims be ordered to consider further the suit of Northern Pacific Ry Co. for return of \$1,500,000 allegedly collected by the Government.

The suit rose out of the Government's operation of the carrier's lines during the World War. Early in the 1920's the road was paid approximately \$12,000,000 by the Government on the Federal guarantee of income during the period the United States operated the lines.

Subsequent litigation fixed the amount due the carrier at slightly more than \$10,500,000. The Government forced repayment of the excess, together with interest.

The Court of Claims last March ruled that because of technicalities the Government did not have power to force the repayment, and awarded a judgment in favor of the company against the Government.

### New Petition Challenging Right of Associate Justice Black to Sit on Bench Rejected by U. S. Supreme Court

A request that the United States Supreme Court consider a new petition challenging the eligibility of Justice Hugo L. Black to sit on the High Court to the end that the court might settle "once and for all" the question, was rejected on Nov. 22 by the Supreme Court. The United Press advices from Washington had the following to say regarding the petition:

The challenge was contained in a petition filed last week by Robert Gray Taylor of Media, Pa., and Elizabeth L. Seymour of Salamanca, N. Y. They asked permission to file formal suit against President Roosevelt's only appointee to the tribunal.

They had filed an earlier similar request, which was denied by the court last Monday. Their new plea raised several new questions not previously officially brought to the tribunal's attention.

Among these questions were whether Mr. Black had perjured himself in taking his jurist's oath because of the allegedly irrevocable character of the oath he took in becoming a member of the Ku Klux Klan, and whether he had been confirmed by the Senate under false pretenses because he failed to reveal his one-time membership in the hooded order.

The earlier petition was referred to in our issue of Nov. 20, page 3280.

### FHLBB Regards Mortgage-Lending Activity Hampered by Foreclosure Procedures—Nation-Wide Adoption of Uniform Real Estate Mortgage and Foreclosure Law Urged

The costly and often unnecessary foreclosure procedures required in many States have hampered mortgage-lending activity, according to the November issue of the "Federal Home Loan Bank Review," published by the Federal Home Loan Bank Board. As a solution of the problem of finding

an equitable substitute for existing foreclosure laws, the review suggests the nation-wide adoption of the uniform real estate mortgage and foreclosure law drawn up by the subcommittee on Laws and Legislation of the Central Housing Committee after two years of study, which provides adequate protection for both the mortgagor and mortgagee, and eliminates excessive delays and costs.

The high cost of foreclosure in some States serves automatically to reduce the value of the mortgage security, the article states. Thus it burdens the borrower, who must pay higher interest rates and who receives more restricted loan terms. The Board, on Nov. 20, also had the following to say regarding the article in its publication:

The review based these statements on a study of samples of Home Owners' Loan Corporation foreclosures taken from every State. These samples may be expected to reflect the cost of privately instituted foreclosures even though the figures do not include the cost of HOLC salaried personnel. The HOLC is one of the agencies administered by the FHLBB.

The review states that "complicated mortgage and foreclosure laws benefit neither the mortgagee nor the mortgagor and cannot be justified as necessary. The average cost of foreclosure to the HOLC varies from \$5 in Texas (not including salaried attorneys) to \$350 in Illinois. The time it takes to complete that foreclosure varies from 22 days in Texas to over two years in Alabama.

"In Illinois it costs over \$300 to foreclose a \$5,000 mortgage and takes over a year and a half," the review says. "The cost of the delay to the mortgagee, including interest on the investment, accrued taxes and insurance, and depreciation, has been fairly estimated as \$2 a day. The total cost, then, is about one-fourth of the mortgage.

"It is obvious that in this State a lending institution which makes loans for more than 65% of the appraised value of the securing property has inadequate protection. It is also obvious that a delinquent borrower cannot be carried when his accumulated taxes, interest, insurance, and other carrying charges have increased the total debt to over three-fourths of value of the security.

"Compare these conditions with those in Massachusetts, where it costs about \$30 to foreclose a \$5,000 mortgage and takes only two months. The total cost, including cost of delay, amounts to only 3% of the mortgage. Considering this cost, it is not surprising that mortgage-lending institutions in Massachusetts have for many years been making loans up to 80% of value. Quite simply, they can afford to."

### Improved Market for Existing Homes Forecast by United States Building and Loan League

An improved market for existing houses, even those 10 years old and over, is seen by the United States Building and Loan League in the past six months' experience with properties owned by savings, building and loan associations. E. C. Baltz, Washington, D. C., President of the League, says that not only are houses being sold at better prices than have been experienced since 1930, but also there has been a definite speeding up in the transfer of these houses to private hands. The foregoing was contained in an announcement issued by the League in Chicago on Nov. 13, which went on to say:

Between March 31 and Sept. 30 it is estimated that the associations disposed of 17.50% of the properties owned at the end of the first quarter this year. The sum involved is around \$145,000,000.

Mr. Baltz pointed out that by holding many of these properties until recent months the associations have, in many cases, avoided losses which seemed inevitable when they first had to take title. As evidence of this he pointed to the fact that the sale of most of the properties did not materially affect the reserves of the associations set up for the real estate.

The forward movement in disposing of real estate started in 1936 when an actual decrease of 7% in total holdings was shown, according to the annual report of Secretary-Treasurer H. F. Cellarius of the League. The big push came in the second and third quarters of the current year, however, and is traced by League officials to the market for houses which has developed out of high building costs as well as increasing rentals.

Mr. Baltz comments that the sales of homes by the associations to private individuals during this period have been characterized by larger down payments than in previous periods of depression experience with such properties. While use of the land contract has continued to be an effective means of moving the homes into individual possession, the relatively slight increase in land contracts among the assets of the associations by no means accounts for all the real estate decrease during the half-year, he said. Associations in the aggregate cut their real estate accounts by sums which were nine or ten times the amount of increase in the item "real estate sold on contract." This means that many houses were sold to people who had sufficient money to buy with an ordinary mortgage.

### Report on Aircraft Development of American Merchant Marine Commission by Joseph P. Kennedy, Chairman of Maritime Commission

In the report of the United States Maritime Commission on the relationship of aircraft to the development of the American Merchant Marine, transmitted to Congress on Nov. 17, it is stated that "it appears that the use of over-ocean aircraft is not only related to shipping in foreign commerce but will be an important part thereof." The report, presented by Joseph P. Kennedy, Chairman of the Commission, added:

It is recommended, accordingly, that legislation be enacted to make applicable to ocean-going aircraft the principles of Titles V, VI and VII of the Merchant Marine Act, 1936. With reference to Section 212(b)(2) of that Act, it is believed that American vessel owners should not build superliners but that they might well give attention in the field of high-speed passenger and express transportation to transoceanic aircraft.

The report, which the Commission was directed to make by the Merchant Marine Act, and the survey it entailed, were made for the Commission by a staff of experts headed by Grover Loening, pioneer aviation authority, who is the aeronautical adviser of the Commission. Commenting on features of the report, Mr. Kennedy said:

The swift advance and the increasingly impressive performance of trans-oceanic aviation makes it evident that it soon will become a tremendously important factor in our foreign commerce.

Because of its close relationship to shipping, the responsibility for the development of this new form of overseas transport logically should be placed in the hands of the Maritime Commission.

This can be accomplished by a simple amendment to the Merchant Marine Act, 1936, extending the definition of the term "vessel" to include ocean-going aircraft. The Commission's report recommends this amendment.

American air services are now operating successfully over the Pacific, the Caribbean, and to Bermuda. A regular transatlantic service will be in operation shortly.

Aircraft manufacturers now have designs for flying boats weighing 120,000 pounds, having an average speed of 175 miles per hour, and with a non-stop range of 5,000 miles, which will be capable of carrying 40 to 50 passengers from New York to Europe in 20 hours. Dirigibles already have frequently made this crossing in 48 hours.

He likewise stated:

In making its survey the Commission examined the relative reliability, safety, comfort, cost of operation and replacements, of aircraft and superliners. All of these comparisons were favorable to aircraft.

While the cost of passenger transportation over the ocean by aircraft is now more than by superliner, indications are that it will be less in the future, the Commission's experts estimating that within 10 years this item will be reduced almost one-half, while, at the same time, aircraft will have the added advantage of carrying passengers six times as fast.

In respect to the transatlantic service, the Commission found that a fleet of 18 flying boats on a daily service of three planes a day would offer the same total passenger capacity per year as a superliner, at a production cost for building the planes estimated at \$18,000,000 against an American production cost of \$50,000,000 for the superliner.

While the Commission's recommendations to Congress to include aircraft in the Act would make the Merchant Marine Act subsidy features applicable to trans-oceanic aircraft, both as to construction and operation, there is considerable question as to whether any large subsidies would be required. From the data before the Commission, it seems fairly evident that the volume of passenger, mail and express traffic available to aircraft is ample in the transatlantic field—for example, to create income necessary to eventual profitable operation. Other routes, however, where the traffic is lighter may require substantial help initially.

The dirigible airship still has a place in the merchant marine field, although the recent development of large long-range flying boats has made the past superiority of the dirigible for transoceanic service much less important. It still has potentialities in long-range work, particularly in the very long non-stop routes that are desirable to cover, such as San Francisco to Japan, San Francisco to Australia, New York to Rio de Janeiro, and New York to South Africa, which are at present still too long for economical operation of flying boats without refueling or intermediate stops.

From the standpoint of national defense, transoceanic aircraft will strengthen the merchant marine as a military auxiliary. Commercial aircraft can be readily converted for this purpose. Most important is the fact that they contribute to the air forces trained personnel competent to do long-range patrol and the most difficult type of long-distance flying. The potent reasons for developing the merchant marine as an aid to national defense are in a large measure applicable to the development of commercial aircraft in overseas trade.

As the permission of foreign nations is necessary before American aircraft can fly over their territory, development of aviation in our foreign commerce brings up the question of air rights.

Up to the present time the negotiations for air rights in overseas commerce have been made almost entirely by one American company for its own commercial advancement. Pioneering in this field, it acquired exclusive rights for its own operations in the foreign trade routes of the world, and is for the present, therefore, in a unique position in this respect. Practically all of the agreements which have been reached by this company with other nations, particularly in South American and Southern European countries, have been private agreements.

In the case of the North Atlantic, however, the control by the British Government of Bermuda and Newfoundland has led this American company into various arrangements and agreements with the British Imperial Airways designed for their mutual benefit, and finally to the issuance of permits for the operation by these lines by the Department of Commerce.

There is no evidence as yet to justify the conclusion, however, so far as transatlantic flying is concerned, that there exist any limiting factors to the extension of shipping lines or new airlines into this field at any time. But the legislation and regulation with regard thereto need more extensive study, development and review—particularly as this subject represents a very vital phase of the proper development of our overseas air potentialities for trade and national defense. Such legislation and regulation should be drawn so as to insure the open use of this field to American companies.

### FCA Reports Repayments Exceeded New Farm Loans by More Than \$1,350,000 During September

For the first time in several years farmers are now repaying the Federal Land banks more principal money than the amount of new loans, according to a statement issued Nov. 23 by F. F. Hill, Deputy Governor of the Farm Credit Administration. Repayments exceeded new loans by more than \$1,350,000 during September, Mr. Hill said, and in the first nine months of the year, loans paid in full and instalments on principal aggregated \$49,313,000, which was only slightly less than the \$49,581,000 loaned during the same period. Mr. Hill said:

Many farmers have used surplus money to retire their loans more rapidly than required and so far this year about 10,000 have repaid their land bank loans in full. About \$20,000,000 was paid in to retire loans in full and some \$29,000,000 consisted of instalments and special payments.

The figures indicate that at the present time the majority of farmers with land bank loans have their finances in better shape than at any time since the depression began—many in far better shape. There is a steady demand for loans to finance the purchase of farms but refinancing of distress debts and other obligations is at the lowest point since the Farm Credit Administration was organized.

Effects of the droughts of the past few years are still to be found in the present farm financing trend, although less marked than formerly.

New loans still considerably exceed repayments of principal in the St. Paul and Omaha districts. But in Indiana and Ohio, for example, and in many of the southern States repayments exceed new loans by more than two to one.

### William Green Says A. F. of L. Opposes Black-Connery Wage-Hours Bill—Attacks NLRB as Handicap to Labor and Business—Secretary Perkins Endorses Measure

Passage of the Black-Connery Wages and Hours Bill was threatened on Nov. 22 when William Green, President of the American Federation of Labor, asked Chairman Norton of the House Labor Committee to seek to recommit the measure to that body for reconsideration. Mr. Green said that the Federation could not endorse the bill in its present form and added that as the result of the actions of the National Labor Relations Board the A. F. of L. would oppose the establishment of any similar body. He asked Congress to provide for a shorter work day and a shorter work week. On the same day Secretary of Labor Perkins had addressed a letter to Chairman Norton, urging passage of the bill, and suggesting that changes to strengthen its administrative features could be made on the floor of the House.

A reference to the Wage and Hour Bill appeared in our issue of Nov. 20, page 3279. Announcement was made on Nov. 23 by Democratic leaders of the House that they were unable to induce the Rules Committee to report out a resolution for consideration of the Wages and Hours Bill, which was passed by the Senate last spring. We quote from a Washington dispatch Nov. 23 to the New York "Times," which in part said:

The most active advocates of the measure immediately decided to double their efforts to bring it to the floor by means of a petition to discharge the Committee from further consideration of the bill.

The leadership's plight was admitted on the floor of the House by Representative O'Connor of New York, Chairman of the Rules Committee, who said:

"The leadership has exhausted every possible effort to secure a sufficient number of votes in the Rules Committee to report out a resolution for the consideration of the Wages and Hours Bill, and finds that there is no possibility of the bill being considered by that method."

He suggested to the House that the bill could be brought up for consideration under ordinary rules on some "calendar Wednesday," when the Labor Committee has been reached in the usual routine.

Mr. O'Connor urged the House to limit its legislative action at the special session to farm relief and regulation of wages and hours.

He was followed by Representative Rayburn, the Democratic leader, who endorsed the program of farm legislation and wages and hours regulation as the outside limit which the House could hope to achieve between now and the first of the year.

The self-appointed "steering committee" for the wage bill, headed by Representative Healey of Massachusetts, met after the House had adjourned, with Mrs. Norton and Mr. O'Connor listening to the deliberations. Fifty-four members attended.

It was decided that the petition method, by which the bill could be brought before the House on Dec. 13 if enough signers were obtained, was the only feasible plan and that the members' energies should be bent to that end.

The House membership was divided up for the purpose of canvassing for signatures.

At the time of the House's adjournment today the petition bore 169 signatures, or 49 short of the 218 required. Representative Murdock of Arizona told friends that he would sign tomorrow.

On Nov. 24 it was stated that 11 additional names had been signed to the petition bringing the total up to 180. On the same date Representative Norton indicated according to the "Times" that assurances had been received by the Labor Committee that the bill if permitted to come before the House for consideration it would be amended to substitute a single administrator in the Department of Labor for the independent five-man board now provided for the executive agency.

In our item of a week ago it was noted that John L. Lewis, head of the Committee for Industrial Organization, advised Representative Norton that he favored the enactment of the bill as it stands before the House. Indicating that five reasons were advanced by Mr. Green for the A. F. of L.'s opposition to the bill as it is and in behalf of its recommitment to the Labor Committee, Washington advices Nov. 22 to the New York "Herald Tribune" said:

The reasons were:

"1. The Federation cannot and will not indorse the bill until it has been changed or amended to preserve its fundamental objectives, without possibility of distortion, as the constructive force contemplated by President Roosevelt's message of May 24, 1937.

"2. Recent experiences with the National Labor Relations Board and the present business recession have compelled the Federation to qualify its position of last August that the bill was 'fairly satisfactory to labor.'

"3. The Federation feels as a result of the administration of the National Labor Relations Act by the National Labor Relation Board that it is no longer safe to permit a Government board of that kind to make the many determinations necessary in the administration of the fair labor standards bill as now written. . . . It is now apparent that the NLRB has repudiated the generally accepted concepts of collective bargaining, impaired rights of contract, usurped the rights of courts and brought turmoil into industrial relations.

"4. Because the unemployment problem is rapidly becoming more serious as a result of the present business recession the Federation believes the bill should be amended to provide for a shorter work day and a shorter work week. . . . Elaboration need not be made of the serious recession of business since the President's message of May 24, last, because for labor this recession already has assumed the proportions of a serious depression.

"5. The Federation feels that the basic changes necessary to preserve the objectives of the bill can receive the required thorough consideration only before the House Labor Committee and therefore recommends that the draft

be sent back to that Committee for amendments or for the substitution of a new bill."

Another complication loomed for the House leadership in the effort to deal with the bill as the No. 2 measure of the President's call for the extra session when it was disclosed that revolt threatens against the Farm Bill—the No. 1 measure—if the Wage-Hour Bill was definitely stymied.

Representative William B. Berry (Dem.), of New York, a member of a steering committee of advocates of the bill, announced that at a meeting scheduled tomorrow a quid pro quo would be demanded of the supporters of the farm legislation.

From the same advices we quote:

The Department of Labor's opposition to the establishment of a labor standards board, as proposed in the pending bill, was not mentioned by Secretary Perkins when she wrote Chairman Norton. Miss Perkins, who spoke only of the importance of getting the bill to the floor with the hope of perfecting it there or in conference with the Senate, said:

"My views with regard to the proposed legislation are still the same as those that I expressed when I testified before the joint committee last spring and urged favorable action. I believe that the economic conditions today make the need of this legislation even more impelling and that every effort should be made to bring this measure to the House floor for a vote as expeditiously as possible.

"At the time that I testified I commended the substantive provisions of the bill and made some suggestion with regard to strengthening the administrative features. Such technical improvements, however, if they command the approval of your committee, might well be brought to the attention of the whole House as the subject of floor amendments as none of them is of sufficient magnitude to warrant recommitment. It is important that no procedural delays should be permitted to jeopardize enactment of the bill."

### Bureau of Agricultural Economics Issues Study of Effects of Processing Taxes—Finds Tax Was Passed on to Consumer in Form of Higher Prices

A study on the effects of the processing taxes levied under the Agricultural Adjustment Act has been prepared by the Bureau of Agricultural Economics, United States Department of Agriculture, and was made available on Nov. 19. The printed report which is being issued by the Bureau of Internal Revenue of the Treasury Department, discusses the incidence of the processing taxes as they were applied on hogs, wheat, rye, cotton, tobacco, corn, rice, peanuts and sugar. It may be obtained from the Superintendent of Documents, Washington, D. C., at 15 cents a copy. The title is "An Analysis of the Effects of the Processing Taxes Levied under the Agricultural Adjustment Act." The following, bearing on the report, is from an announcement issued by the Department of Agriculture:

#### Effects on Processors

It was concluded by the Bureau of Agricultural Economics that "there is little or no evidence to indicate that the processors of any of the commodities upon which the processing taxes were levied bore any appreciable proportion of these taxes, with the possible exception of certain corn and tobacco products. In most cases," it was pointed out, "the evidence seems to be conclusive that the tax was passed on to consumers in the form of higher prices, or was taken from the price which otherwise would have been paid for the raw material, or was shifted partly in each of these directions."

Relative to practically all of the various commodities taxed, the study shows that the margins obtained by processors increased either immediately before or at the time of the imposition of the taxes, by amounts about equivalent to or greater than the respective taxes, and decreased by like amounts upon removal of the taxes.

The slightly reduced domestic consumption of those commodities in which the taxes were passed on to consumers "no doubt affected slightly the gross income of the processors by reducing their volume of business," the Bureau said. It was expalined, however, that the effects which any tendency toward reduced volume may have had on profits cannot be determined definitely without detailed analyses of fixed and variable costs in these industries.

#### Effects on Distributors

From the distributors' standpoint, the report stated that "such comparisons as have been possible indicate in most cases that retailers and other dealers between the processors and the consumers did not absorb any appreciable part of the processing taxes." Comparisons were made for hog products, flour, cotton textiles, tobacco products, rice, peanuts and sugar.

#### Effects on Consumers

Speaking of the effects on consumers, the Bureau said that regarding hog products it appears that the total sum of money paid by consumers in the United States for hog products was not appreciably greater under the prevailing conditions than they would have paid if the tax had not been in effect. This conclusion is substantiated by an analysis of retail prices of pork and lard covering a long period.

A very large part of the taxes on wheat, rye, and cotton apparently was passed on to consumers in the form of higher prices, since price changes have relatively little effect upon the domestic consumption of these products and because any small increase in exports made necessary because of the decreased consumption in the United States could be absorbed in export channels with relatively small effect on prices received.

Because of the marketing quota the processing taxes did not effect the supply of or demand for sugar in the retail market, the Bureau said, and hence did not affect retail prices and could not have been passed on to consumers.

#### Effects on Producers

The effects of the processing taxes on producers were summarized by the Bureau as follows:

"Since the total amount paid for hog products by consumers apparently was no greater with the tax than it would have been if the tax had not been in effect, and since the processors and distributors did not absorb any appreciable proportion of the tax, it follows that the prices received by producers for hogs were lower by the amount of the tax than they would have been if the tax had not been in effect and if benefit payments had been made from sources other than processing tax revenues and if all other conditions had been the same."

The conclusions with respect to sugar were very similar.

"The facts with respect to rice are less conclusive because of the short time in which the tax was in effect, but the indications are that nearly all of the tax was borne by producers.

"Since the joint margins of processors and distributors of the other commodities (wheat, rye, cotton, tobacco, and peanuts) appear to have been widened sufficiently to cover the respective processing taxes, and this increased margin or spread appears to have been brought about largely by raising prices to consumers, it follows that no large part of the processing taxes, if any, came out of the prices which otherwise would have been received by producers of these commodities." This conclusion was also supported by various price analyses.

"Of course," the Bureau report continues, "any part of the processing taxes that may have come out of the prices which otherwise would have been received by producers for any of these commodities went into a fund that was used for the purpose of making benefit payments to producers. Therefore, total income received by producers of commodities other than hogs, rice, and sugar were increased by amounts equal or nearly equal to the respective total amounts of the benefit payments made in connection with such commodities. The total amounts (incomes) received by hog producers and by growers of sugar beets and cane, as groups, apparently were neither increased nor decreased greatly as a result of the tax and benefit payments together, exclusive of the effects of production or quota control. The latter conclusion also applies in large measure to the total amount received by rice producers as a group."

### "Sit-Down" Strike Affecting 12,000 Goodyear Employees Is Ended When Company Recognizes Seniority Rights—C. I. O. Counsel Asks NLRB to Curb Ohio Governor's Strike Activities

A three-day "sit-down" strike which affected 12,000 employees in three plants of the Goodyear Tire & Rubber Co. was settled on Nov. 21 when members of the United Rubber Workers of America accepted company proposals which recognized the seniority rights of workers. This issue had precipitated the strike. Pending the settlement, 2,000 Ohio National Guard troops, under orders of Governor Davey, were mobilized in preparation for possible violence after the voting. Counsel for the union, which is an affiliate of the Committee for Industrial Organization, on Nov. 22 sent complaints against Governor Davey to the National Labor Relations Board and the Senate Civil Liberties Committee, asking that the Governor "confine his activity in strike matters to where there have been infractions of the law."

Settlement of the strike was reported as follows in Associated Press advices of Nov. 21 from Akron, Ohio:

John D. House, President of the Goodyear local of the U. R. W. A., said the proposal, advanced in a conference between company and union representatives with James P. Miller, Cleveland regional director of the National Labor Relations Board, was approved by an "overwhelming majority, almost two to one."

The proposal recognized, Mr. House said, seniority rights of workers, a dispute over which resulted in the sit-down last Thursday night.

Main provisions of the agreement whereby striking employees were to resume work tonight were outlined by Mr. House as:

1. Recognition of plant seniority in layoffs.
2. No further layoffs, other than that of 1,642 men originally planned and effective tonight, until after Jan. 1, unless "economic conditions absolutely compel them."
3. Re-employment of men based on seniority, inversely as they were laid off.
4. Prorating of work between Akron and other plants of the Goodyear Co.

Mr. House termed Governor Davey "the world's biggest fool" and "a lully of the first water" in a statement condemning the Governor's action in ordering guardsmen to stand by pending the outcome of today's meeting.

Further criticism of Governor Davey came from Stanley Denlinger, general counsel for the U. R. W. A., who declared that the Goodyear local had voted unanimously to file charges tomorrow against the Governor for alleged intimidation of union members, under Section 10-B of the National Labor Relations Act.

The company closed its three plants here Friday [Nov. 19] after several hundred workers sat down, asserting the company had violated seniority rights in a retrenchment schedule calling for the lay-off of 1,600 employees. The sit-downers left the plant Saturday [Nov. 20] under orders from union leaders. Shortly afterward Governor Davey, declaring the sit-down "will not be tolerated in Ohio," said the guardsmen, whose officers in 20 Ohio cities received orders to stand by, would have moved into Akron last night had the plant not been emptied.

Adjutant General Emil F. Marx said the guardsmen were remaining "on notice" over the week-end.

Before today's meeting the company had announced it would reopen its plant tomorrow "for those who want to work."

### Unauthorized "Sit-Down" Strike in General Motors Plant Ended by Head of U. A. W. A.—Union's Executive Board Had Condemned Strike—Plants Affected

A six-day "sit-down" strike by 200 workers in the Fisher Body plant of General Motors Corp., at Pontiac, Mich., was ended on Nov. 22 when Homer Martin, President of the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization, led the strikers from the building after he had pointed out that the strike was unauthorized and was condemned by the union as a contract violation. The strike had closed General Motors plants employing 14,721 persons. It is expected that the plants will be reopened on Nov. 29. The Executive Board of the union, at a meeting on Nov. 22, denounced the strike as illegal and declared that it jeopardized the position of the international union. The Board also criticized the General Motors Corp. for "inexcusable and provocative action, delays and discrimination." The conclusion of the strike was described as follows in a dispatch by Louis Stark from Pontiac on Nov. 22 to the New York "Times":

The unauthorized strike was abandoned in time to avert a crisis within the union and in its relations with General Motors. Those "on the inside" were aware that during the long and heated debate among the General Executive Board members the fate of the union was at stake and that whatever course was decided upon would also have an important bearing on the future of the C. I. O.

Governor Murphy hailed the termination of the strike with praise for the union and said that unless industrial disputes were settled amicably around the table the Nation would be "headed straight for fascism or something else alien to what the working and business men want."

General Motors executives heaved a sigh of relief when the Fisher Body plant was evacuated and announced that it would probably reopen on Monday, as Thanksgiving Day made this week a short one.

The international union officials who favored the General Executive Board's action regarded the termination of the strike as evidence of the ability of the union to play a responsible part in controlling the activities of local bodies and subordinate groups.

They said that it marked a "milestone" in the union's progress toward responsibility, as it was the first time that the Executive Board had gone on record officially as opposed to unauthorized strikes.

Although Mr. Martin had appeared before a mass meeting of 1,500 union members late last night and had urged that unauthorized strikes could not be sanctioned by the international union, neither he nor his associates on the Board attempted to approach the sit-down strikers in the plant; as had been expected. Instead, they continued their General Executive Board meeting, conferred with "rank and file" members and with George Method, Left Wing local strike leader, who was one of the four men discharged on Wednesday. The dismissal of the four men by the company on the ground that they had instigated the first sit-down in the plant last Monday, which was of short duration, led to the second sit-down on Wednesday.

During the discussion in the General Executive Board meeting, Wyndham Mortimer, a Vice-President of the union, proposed that the strike be authorized by the Board, that the Board should have the men evacuate the plant, and then the union would ask General Motors to resume negotiations for a new agreement and for reinstatement of Mr. Method and the three others.

The proposal was seconded by Walter Reuther, President of the West Side local, also active in the Left Wing group, and after considerable debate it was defeated. Then the resolution was adopted branding the strike as illegal and attacking General Motors for alleged delays in settling grievances.

Between midnight and 9 a. m. the Executive Board conferred with committees representing the strikers and rank and file groups and advised them that the strike was illegal. The committeemen reported that hostility at the plant was so great against Mr. Martin and his associates that they had not delivered the Board's message to the sit-down strikers. The Board members "called it a day" at 9:30 this morning and went to bed.

Under date of Nov. 23 United Press accounts from Detroit said:

Five Michigan automotive plants employing 17,800 persons remained closed because of labor troubles tonight, although the most stubborn of the strikes, in the General Motors Fisher Body plant Pontiac, was officially ended.

The unauthorized strike of U. A. W. A. members in Pontiac ended yesterday, but E. R. Leeder, manager of the Fisher plant, said production could not be resumed before next week. Until the Fisher plant resumes operations, the Pontiac Motor Co. factory must remain closed. Together, the two plants employ 14,700.

Other plants closed because of labor disputes were Bundy Tubing Co., Detroit, which produces automobile gas and oil lines and employs 1,200; the Wilcox-Rich division of the Eaton Manufacturing Co., at Saginaw, makers of tappets and other parts, employing 1,000, and one department of the Briggs Manufacturing Co., at Highland Park, employing 400, in work on automobile bodies for the Plymouth division of the Chrysler Corp.

At Pontiac negotiations will begin tomorrow between Mr. Leeder and union representatives on such grievances as the suspension of four men accused of fomenting a previous unauthorized strike.

From Pontiac, Nov. 21, indicating that both the General Motors Corp. and union heads had termed the disturbances a "wildcat" strike, said that sources close to the impasse said Governor Frank Murphy, the chief mediator in General Motors strikes of last winter, had been keeping in touch with the situation.

### Repeal of Undistributed Profits and Capital Gains Tax Urged by New England Governors—Oppose Trade Treaty with Czechoslovakia and Seek Appointment with President Roosevelt to Discuss Flood Control—Policies of Administration Criticized at Sessions of New England Conference

Recommendations that the undistributed profits tax and the capital gains tax be repealed were made in Boston on Nov. 18 by the Governors of six States. At the same time they called upon New England Congressmen to oppose "actively and vigorously" the proposed trade treaty with Czechoslovakia. Associated Press accounts from Boston on Nov. 18 also said:

Gathering after the initial meeting of the 13th annual New England conference, sponsored by a group devoted to the development of this section, the Governors also requested United States Representative John W. McCormack (D., Mass.) to arrange for them an appointment with President Roosevelt to discuss flood control compacts affecting New England at his "early convenience."

The capital gains tax, the Governors declared "has undoubtedly stifled business initiative, retarded expansion and thus increased unemployment."

"Businessmen will not risk their money in new enterprises without the possibility of gain. With the tax on capital gain practically confiscatory, it is evident that the practical businessman is under no inducement to risk his money in new enterprises which would provide employment."

Commenting on the tax on undistributed corporate profits, the Governors said that while its purpose was "apparently to compel distribution of corporate earnings in the form of dividends to stockholders, yet this tax is one of the major causes for the falling off in business and employment."

Gov. Charles F. Hurley of Massachusetts presented a resolution against the trade treaty, which the six executives ordered sent to President Roosevelt, Secretary of State Cordell Hull and the entire New England congressional delegation.

The resolution declared the Governors were greatly disturbed "by the increasing threat to the prosperity of the New England shoe industry and to the thousands of our citizens now gainfully employed therein by the continued and increased importation of low-priced Czechoslovakian shoes. These foreign-made shoes are manufactured under labor and living con-

ditions which would not be tolerated in New England and as a result are able to compete successfully to the disadvantage of our New England-made shoes."

At the closing session on Nov. 19 of the annual conference of the New England Council at the Hotel Statler, Dr. Leo Wolman, Professor of Economics at Columbia University, and a labor mediator declared, according to the Boston "Herald" that an exceptionally high rate of permanent unemployment is threatened as a result of the labor policy of the Roosevelt administration. In the paper indicated he was quoted as saying:

"Now that the general volume of production and employment is declining," he said, "the formula of raising the price of labor and reducing the hours of work as a means of controlling the volume of unemployment and maintaining business prosperity seems to have failed."

"The reduction of eight hours, or one-day a week, in the length of the work week, and the rise of close to 60% in the price of manufacturing labor, entail burdens of cost which can be absorbed only at peak production or under conditions of rapidly rising prices."

"The doctrine and policy on which we have acted in the past few years has failed to take into consideration the capacity of business and industry to absorb new and increasing costs. Fixed prices of labor by organization is an effective barrier to progress."

A plea for a curb on governmental expenditures and the elimination of "a spirit of unreasoning hostility toward business" was made at the conference on Nov. 18 by Arthur A. Ballantine, former Under Secretary of the Treasury; a dispatch from Boston to the New York "Times" reporting this gave his further remarks as follows:

"The way out of the slump and on to better living for all," he said, "is for the Administration to place its real bet upon the ability of American industry and then play all its cards to win."

Speaking on "Federal Finance and Recovery," Mr. Ballantine said that the country's "supreme need now is for a convincing demonstration that the central objective of the Administration is to have private industry do its job."

#### Wants All Doubt Removed

"If the attitude of the Federal Government toward private industry is now that of genuine cooperation," he continued, "there is no reason for discouragement. It is a deeply rooted doubt on that score that mainly led to the present slump."

"The basic difficulty cannot be overcome by mere words which may be gone with the wind, but only by a consistent course of conduct furnishing a foundation for confident action. Such a course necessarily involves re-appraisal and readjustment of past measures in important respects, and appraisal of new measures from the standpoint of private industry to do its job."

Mr. Ballantine uttered a solemn warning that the condition of Federal finances "is a major cloud upon the outlook of industry," and added that the correction of present evils depended not only on curbing expenditures but also on a readjustment of the tax system.

Mr. Ballantine urged that the Government revise its policies so as to encourage construction activities by the utilities, expansion of buying and employment by railroads and the stabilizing of labor relations.

Also speaking at the evening session, Governor Hurley of Massachusetts put the blame for present business difficulties on the "uncertainty of future governmental policy toward business, together with a general state of nervousness regarding the tax program."

### Business Acceleration if Congress Adopts Definite Program Seen by Clarence Francis—President of General Foods Corp. Urges Removal of Uncertainty to Allow Business to Plan Ahead

In the course of a lecture before the New York Stock Exchange Institute, Clarence Francis, President of the General Foods Corp., New York, expressed the belief that if Congress formulates a definite program on which business may proceed for three years, "American business will go places." "Remove uncertainty and establish certainty so that business may plan not only for today, but for tomorrow," he urged. Mr. Francis, who lectured on "Food Facts and Figures," also said:

The American food industry gives employment to more than a third of our population. Approximately 25 cents of every dollar spent in retail stores in this country goes for food, and one out of every three retail stores handles food.

Agriculture employs more people than any industrial activity in this country. Its raw materials furnish the basis for nearly a fifth of all American manufacturing activity. Food processing alone gives employment to more than 11% of all employees in American manufacturing.

The food industry is the largest industrial motor truck buyer in the United States. It furnishes the railroads with more than a fifth of their freight traffic. It has 11% of the total installed horsepower in all industry, being exceeded in this respect only by the iron and steel industries. Food processors purchase nearly eight-tenths of the tin plate production. They buy 10% of all general machinery, besides their acquisitions of food handling and processing machines.

### Study of Government's Ever-Normal Granary Plan by Committee of National Association of Manufacturers—Influence of Consumer Buying Habits on Price Problems Held Vital

Possible advantages and disadvantages of the ever-normal granary feature of the proposed new Federal farm bill were laid before the Nation's manufacturers on Nov. 21 in a bulletin from the Farm Committee of the National Association of Manufacturers. The committee report called the proposal one of the most important ever advanced affecting agriculture and one which, if adopted, would make itself felt throughout the entire American economic system. The committee, under the chairmanship of Warren W. Shoemaker, Vice-President of Armour & Co., Chicago, was appointed to make an impartial study of agriculture. The ever-normal granary study is part of a report covering two

years of research which the committee will present at the forthcoming Congress of American Industry in New York on Dec. 7, 8 and 9.

Any plan advanced for raising the unit price per bushel or pound, the report pointed out, must face the fact that "50% of the problem rests with the consumers," who may reduce per capita consumption by limitation of amount used and by finding suitable substitutes for commodities which they consider too expensive.

Two schools of thought on the ever-normal granary were noted, said the Association in presenting details of the report. We quote:

One held that the plan was (1) a proposal to help establish and maintain an effective balance between supply and demand, (2) by aiding farmers to carry excessive production from surplus years over to years of deficiency, (3) in order to maintain an adequate supply for the country's needs and a more nearly uniform quantity to export, (4) with the thought that this should have a tendency to lower price peaks and raise price valleys.

On the other hand, said the report, another school of thought contended that (1) the purpose of the ever-normal granary is not merely to average out high and low points or to equalize prices and incomes, but to secure a much higher average price over a period of years than economic forces would warrant; (2) that this would expand production and bring an overflow of the ever-normal granary; and (3) would lead to government programs to hold down production; (4) this would inevitably take good land out of production, since in practice it would not be politically expedient to force the marginal producer out of production, and all producers would be compelled to reduce on a pro rata basis, while (5) government be called upon to raise taxes for benefit payments or bounties to subsidize the reductions.

Those who hold this belief, says the report, fear that the proposals have in mind only a higher price level for consumers to pay. "There is no doubt," the bulletin says, "but that most of those who are advocating a national ever-normal granary are thinking almost entirely in terms of an approach toward price control." The report also said:

It would be necessary to develop control over the four major factors involved, i.e., acreage, yield per acre, the year-end carryover, and the price at which the surplus would be taken into the granary and released for consumption. It is acknowledged that this would call for an absolute, binding control by the government over the use of every acre of improved farm land in the United States, as well as a more definite control over both the exporting and importing of each commodity in question. It would be necessary for the government to be in a position to control, by quotas or otherwise, the share of each farmer in the United States each year in such a program.

#### Revision of Government Policies Urged In Report of New York Chamber of Commerce—Action Urged Upon President and Congress to Remove Obstacles Interfering With Business—Detrimental Operation of Undistributed Profits and Capital Taxes Cited

A plea to President Roosevelt and members of Congress to revise certain government policies and legislation held responsible for the business slump was voiced in an interim report of the Executive Committee of the Chamber of Commerce of the State of New York, made public by President Winthrop W. Aldrich on Nov. 24. The report will come before the Chamber for approval of the members at the next meeting Dec. 2.

Five causes are cited by the committee, of which William J. Graham, who is vice-president of the Equitable Life Assurance Society of the United States, is Chairman, as being the most important factors in discouraging business and industrial expansion and the investment of private funds in enterprise. The committee emphasized that if recovery is to be aided, any changes in the laws hampering business should apply to both small and large enterprises, pointing out that expansion in the payrolls of leading industries, such as railroads, automobiles, steel, public utilities, etc., are of great importance to national prosperity.

The principal causes of the present falling-off in business activity are described in the committee's report as follows:

(1) The operation of the undistributed profits tax which tends to restrict the expansion not alone of small, but also of large business units, retards an increase in employment and strikes with special severity at the industries producing capital goods.

(2) The capital gains tax makes capital immobile by retarding individuals from taking reasonable business risks which they would undertake if the tax were fixed at a low flat rate so that they would be encouraged to take profits, shift investments and keep their funds active, thus promoting business and industrial expansion.

(3) The threat of existing and further government competition in the public utilities field which seriously prevents the privately owned properties from going forward with much needed and delayed construction and re-equipment.

(4) Business is affected adversely by the fear that the gold content of the dollar may be suddenly changed, a possibility heightened by an unbalanced Federal budget. In this connection, we express deep satisfaction in the recent statement by the Secretary of the Treasury, that the budget is to be balanced by economies, and that reliance for the future is to be upon private enterprise and private capital. Sound government credit and sound currency are the foundation on which business and finance must build in restoring productive activity and employment.

(5) Federal legislation on labor, particularly the National Labor Relations Act, has been used by ambitious union leaders to bring about serious labor warfare, often being confined to strife between different unions, but nevertheless closing down or interfering with the activities of business and industrial enterprises, with the result that many of the three million employers in the United States find their labor relations in a serious condition, and their economic progress decidedly hampered; many believe conditions can be changed only by an amendment of Federal laws which will, while safeguarding the right of labor to organize, also give equitable treatment to the employer and the consumer.

The Committee agreed with President Roosevelt that business conditions today are different from those of 1929, but urged that the Government policies and legislative acts referred to must be revised if recovery is to be further aided and employment increased. Copies of the report will be sent to the President and members of Congress.

#### Repeal of Undistributed Profits Tax Urged by George V. McLaughlin—Would Substitute Broader Income Tax Base and Taxation of Securities now Exempt from Federal Levies

Repeal of the undistributed profits tax, and substitution of taxation of income from securities that are now tax-exempt, as well as broadening the base of direct taxation through lowering of income tax exemptions, was proposed on Nov. 23 by George V. McLaughlin, President of the Brooklyn Trust Co., who addressed a meeting in Brooklyn of the Merchants and Manufacturers Association of Bush Terminal. Mr. McLaughlin declared that the undistributed profits tax penalizes "not only expansion of productive facilities and corporate thrift, but also the repayment of indebtedness." He also pointed out that only 18% of the total volume of cash dividends are paid out to the 85% of the American people who do not file income tax returns.

In discussing proposed substitutes for the undistributed profits tax, Mr. McLaughlin said:

I think we all realize that the undistributed profits tax was adopted last year as an experiment, with the best of intentions on the part of those who supported it, but it has been demonstrated that the tax does not accomplish the purpose for which it was intended, and therefore should be repealed. To merely modify the tax so as to exempt corporations having net income of \$50,000 a year or less would not, in my opinion, help the general business picture to any great extent, because this group of corporations accounts for less than 15% of the total business volume of the country. But the government needs revenue, and if the undistributed profits tax is repealed, a substitute of some kind must be provided.

The substitute which I would suggest would consist of two parts; first, a broadening of the base of direct taxation through lowering of income tax exemptions; and secondly, the taxing of income from presently tax-exempt securities. The latter suggestion certainly could not be construed as benefiting the so-called "economic royalists," and at the same time would encourage the flow of capital now locked up in tax-exempt securities into productive enterprise, thereby increasing the aggregate profits of corporations and hence the aggregate collections of income taxes from them.

I realize that a broadening of the income tax base might not be politically popular in the beginning, but I believe that if the subject were properly explained the public would understand it. The greater part of total taxes is now paid by persons of moderate means, and always has been, for the simple reason that the wealthy are not sufficiently numerous to provide the necessary revenue even if their entire income above five or ten thousand dollars a year were to be taxed 100%. The reason that the great majority of our people do not realize that they are bearing the largest share of the tax burden is because most taxes are indirect—that is to say, they are concealed in the general cost of living. If every taxpayer realized the extent to which he is paying for the costs of government, there would be less reason to be concerned over governmental extravagance.

When business is faced with a problem which lies within the power of government to correct, the best course of action is to communicate directly with our Representatives and Senators in Congress. Events of the past few years have demonstrated that Senators and Congressmen give heed to the opinions of their constituents at home, which is entirely as it should be. But Senators and Congressmen are just like other individuals in that they do not like to be annoyed by negative suggestions. My recommendation to you is that all of us give careful study to the tax problem and when we can suggest a constructive solution, to write to our representatives and state our conclusions, in a spirit of cooperation towards eliminating the difficulties with which we are faced.

#### Viscount Cecil Winner of Nobel Peace Prize a Recent Guest of President Roosevelt—Advocates World Police Force to Preserve Peace—Similar Proposal by Dr. Butler of Columbia University

Viscount Cecil of Chelwood, who was a week-end guest of President Roosevelt two weeks ago, was a speaker at a luncheon at the Hotel Astor in New York City on Nov. 19, given in his honor by the Church Peace Union, the League of Nations Association, and the World Alliance for International Friendship. Both Lord Cecil and Dr. Nicholas Murray Butler, President of Columbia University, were speakers at the gathering, and both favored the establishment of an international force with the object of preventing wars—what they advocated being described by Dr. Butler, according to the New York "Herald Tribune," as a world police force. Lord Cecil was awarded, on Nov. 18, the Nobel Peace Prize for this year, an honor accorded Dr. Butler in 1931. In the New York "Times" of Nov. 20 Lord Cecil was quoted as follows:

##### Lord Cecil's Formula for Peace

Lord Cecil announced his "formula for peace" at the outset of his address as "the supremacy of the law," which, he said, "is the secret of all civilized peoples and perhaps chiefly of our Anglo-Saxon races for the last 1,000 years."

"The supremacy of the law means the protection of the weak against the strong," he declared, "and even the protection of the individual against the State. That is the principle we must reach if we are to attain a solution of the problem of wars."

In order to apply this principle to international affairs "we must have a law," as in "the mass of laws contained in the treaties among nations," he continued. "We must, as Dr. Butler has said, restore the sanctity of

nations. We must have the machinery by which this law can be altered and arrangements so that it can be reviewed."

Outlining the various steps necessary, in his opinion, to establish authority behind international law, he listed the needs of the limitation of national armaments, the establishment of an international court of justice, and sufficient force behind the law, without which, he remarked, "it will be merely an aspiration."

As instances of what might happen without sufficient enforcement, he mentioned the events in Ethiopia and the Far East. "Are we going again, after admirable resolutions, to do nothing now?" he asked. "If we do we must not blind ourselves that we are assisting in a triumph of violence, with the recognition of might as more important than right. It can't be right for the peace movement to stand aside and let these results be obtained."

He offered as "the only answer" to these difficulties the creation of some power "to prevent the triumph of violence by the collaboration of the community of nations." He explained that the majority of the small nations desire peace, and "only the great Powers are hanging back."

Pointing out also that the existing organization established for this end is "one of governments," he advocated the union of civic organizations interested in peace "on moral and material grounds." Each country might establish a national committee, whose members will be represented in an international body.

The Rev. Dr. William P. Merrill, President of the Church Peace Union, presided.

From the same paper we also take the following:

Lord Cecil was applauded when introduced by Dr. James T. Shotwell, President of the League of Nations Association, as the statesman "who is being acclaimed throughout the world" for the honors conferred upon him by the Nobel Committee in Sweden.

Dr. Butler said "the award comes at a time of great psychological and practical importance, a time when almost every day and every hour counts."

*"No Alternative But Force"*

"There has been a complete breakdown in public morals, a complete turning of backs by governments upon their pledged words," Dr. Butler continued, "and when that is done there is no alternative but force. That is why the world is today in a critical position, when the rule of morals is challenged by the rule of force."

Asking whether we can "restore in governments the concept of responsibility they once had," and require them "to keep their pledged word," he pointed out that if not, it is the governments that are the obstacles to the progress of civilization.

Using the analogy of a poker game in early pioneer days in mining camps, when "the straight-faced player with the poorest cards would induce his adversary to show his good cards," Dr. Butler declared that "at this moment these peace-loving nations are being bluffed by those nations who believe that no one is going to do anything about it but pass resolutions."

"The time has gone by for this," he continued. "It is now imperative that war be prevented by removing the causes for war and securing substitutes for war, which the people of the world would greatly accept if left to themselves."

To accomplish these ends, according to Dr. Butler, "the one path of progress is to organize the family of nations in a responsible fashion for collective action and security and to invite world police to do what the municipal police do in the City of New York."

At the time Lord Cecil was the week-end guest of President Roosevelt, Lord Cecil was reported as stating informally (on Nov. 14) that he saw no immediate hope for peace in the troubled areas of the world. The Associated Press advices from Washington on that date reported:

He said the Brussels conference held little promise of halting war in the Orient because of Japan's refusal of outside intervention and China's stand against mediation unless Japanese armed forces were withdrawn. In Europe, he said, sentiment was strongly opposed to "buying off" Fascist Powers with grants of colonies and territories.

Although a member of the English House of Lords, the Viscount emphasized that he was not now an officer of the British Government, that his visit here was entirely unofficial. He was Minister of Blockade during the World War and sometimes sat in for Lord Balfour as Foreign Secretary.

*Praises United States Cooperation*

He expressed hope that Japan and Germany would return to the League and that Italy would become less passive in League relations. He praised United States cooperation at Geneva, but hesitated to forecast this country's eventual League entrance.

Avoiding commitment on economic sanctions to force peace, the Viscount asserted the League should try to get as many countries as possible to join in a "cooperative effort" to put down war.

The Viscount defended the huge British armament program as an inevitable result of warlike demonstrations by certain of her neighbors.

Lord Cecil, who sailed for England on the Berengaria on Nov. 25, was a guest during his stay here of Thomas W. Lamont at the latter's home in New York City. In an interview with press representatives at Mr. Lamont's home, on Nov. 16, Lord Cecil ventured the opinion that a major war in Europe is unlikely at present. From his further remarks, as given in the "Herald Tribune," we quote:

"I don't think anybody wishes to go to war at present," he said, "but I wouldn't say it's impossible, because of this vast expense for armaments that's going on all the time. You can't get away from the fact that every government, even the most despotic government, must convince its people that these armaments are necessary. They have to mention some country that may attack them, and this creates a feeling of hostility."

The 73-year-old British statesman, who as Lord Robert Cecil worked with the late Woodrow Wilson in the planning of the League of Nations, and who represented South Africa in the early assemblies of the League, said that though the League had lost prestige, it was absolutely necessary to Europe. "If the League breaks down altogether," he said, "we'll be back in 1913, and after 1913 comes 1914."

The League might be strengthened, he said, by the formation of peace organizations by the people. "You've got the peace feeling," he said. "Even in the dictatorship countries 90% of the people want peace. The only question is whether you can mobilize that feeling, not into vague aspirations, but into a definite workable plan for peace."

Lord Cecil admitted that it would be difficult to launch a popular peace movement in a totalitarian State. "But," he said, "if you could

get an enormous popular movement for peace in all the relatively free countries, I think the influence would gradually seep through to countries where such a movement wouldn't be allowed."

Regarding the award of the Nobel Peace Prize, Associated Press accounts from Stockholm, Sweden, on Nov. 18, said:

The 1937 Nobel Peace Prize was awarded today to Viscount Cecil of Chelwood, one of the founders of the League of Nations and a leading advocate of disarmament.

The former British Cabinet member was selected because of his work in the League and his efforts to promote international goodwill. The prize is worth 158,000 Swedish kronor [about \$40,700 at current exchange].

The name of Secretary of State Cordell Hull of the United States was before the Nobel Committee that awarded the prize. He had been sponsored by several Latin American countries. The committee held two meetings before reaching its decision.

The award came as Lord Cecil was on a visit to the United States, his first since he received the Woodrow Wilson peace prize 12 years ago.

An honorary degree of Doctor of Laws was conferred on Lord Cecil at Columbia University on Nov. 18. Dr. Butler, President of the University, presided at the ceremonies.

**"Balancing the National Budget" to Be Discussed at 122d Dinner of Economic Club of New York Dec. 7—**

**Lewis W. Douglas and Wayne C. Taylor to Speak—**  
**Senator Carter Glass of Virginia and Joseph P. Kennedy Guests of Honor**

Lewis W. Douglas, former Director of the Budget, and Wayne C. Taylor, Assistant Secretary of the Treasury, will discuss "Balancing the National Budget" at the 122nd dinner of the Economic Club of New York at the Hotel Astor on the evening of Dec. 7, Paul D. Cravath, President of the club, announced Nov. 13. The guests of honor on that night will be Senator Carter Glass of Virginia and Joseph P. Kennedy, Chairman of the Maritime Commission and formerly Chairman of the Securities and Exchange Commission. Both guests are expected to speak on the subject under discussion.

Mr. Douglas, who was recently appointed President of Magill University, will make his first public appearance here since he took over that post. He has long been a staunch advocate of a balanced Federal budget, and it is understood that he will give his views on that subject in detail. Assistant Secretary Taylor is expected to present the viewpoint of the Treasury Department and the Administration.

Robert Erskine Ely, Executive Director of the Economic Club and Director Emeritus of the League for Political Education at Town Hall, on Nov. 13 said:

Senator Glass returns to the Economic Club 24 years after his first appearance, when he spoke on his bill creating the Federal Reserve Act, then pending a vote in the Congress.

That speech of Senator Glass, who was then a member of the House of Representatives, was one of the most important ever made before the Economic Club, and the occasion is still remembered as an epoch-making event.

The bill was passed, and now Senator Glass returns as our guest of honor on the twenty-fourth anniversary of the passage and the establishment of the Federal Reserve System.

The Dec. 7 dinner will be in no sense a debate, but rather an opportunity for all speakers to express their ideas on one of the most important subjects of the day—a balanced budget for our government. Constructive suggestions are expected from both Mr. Douglas and Mr. Taylor.

Senator Glass and Mr. Kennedy may be looked to for statements on budget-balancing of profound importance at this time.

Seated at the guests' table will be many of the Nation's leaders in finance and industry, including Paul D. Cravath, Alexander D. Noyes, Wendell L. Wilkie, James P. Warburg, Malcolm Muir, H. P. Davison, Frank A. Vanderlip Jr., Arthur Hays Sulzberger, Curtis E. Calder, Floyd W. Mundy, Arthur Krock and Moses H. Grossman.

Officers of the Economic Club of New York are, aside from Mr. Cravath and Mr. Ely:

Leon Fraser, Vice-President; David Sarnoff, Vice-President; George V. Denny Jr., Treasurer; George Blumenthal, Curtis E. Calder, Louis K. Comstock, H. P. Davison, W. S. Farish, Moses H. Grossman, Malcolm Muir, W. Averill Harriman, George W. Naumburg, E. C. Sams, Arthur Hays Sulzberger, Frank A. Vanderlip Jr., James P. Warburg, Allen Wardwell, Wendell L. Wilkie and Charles S. Lecky, Secretary Emeritus.

**Agricultural Committee of National Fire Waste Council To Meet in Chicago Dec. 2—To Discuss Developments of New Projects for Reducing Farm Fire Waste**

The Agricultural Committee of the National Fire Waste Council, which is affiliated with the Chamber of Commerce of the United States, will meet Dec. 2 at the Stevens Hotel in Chicago. Throughout the year the members of the Committee have been engaged in numerous activities designed to reduce fire hazards and improve protective measures on the farm. The meeting will afford the members of the Committee an opportunity to report the results of their work and discuss the development of new projects for reducing farm fire waste, said an announcement issued Nov. 25 by the Chamber of Commerce.

The Chamber also announced that Ira D. Goss, Manager of the Farm Department of the Continental Insurance Co., has resigned as Chairman of the Committee and will be succeeded by Dennis C. Smith, Executive Special Agent of the Continental Insurance Co., who has been Vice-Chairman.

### Twenty-fourth Annual Dinner of Bankers Forum of New York Chapter, American Institute of Banking, to Be Held on Dec. 2

The twenty-fourth annual dinner of the Bankers Forum of the New York Chapter, American Institute of Banking Section of the American Bankers Association, will be held the evening of Dec. 2 at the Hotel Roosevelt in New York City. Orval W. Adams, President of the American Bankers Association and Executive Vice-President of the Utah State National Bank at Salt Lake City, Utah, and Frank K. Houston, President of the New York State Bankers Association and President of the Chemical Bank & Trust Co. of New York, will be the guests of honor. Preceding the dinner, at which Dr. Harold Stonier, Executive Manager of the American Bankers Association, will preside, there will be a reception from 6:30 to 7 p. m. Daniel F. O'Meara, the Public National Bank & Trust Co., 76 William Street, New York City, is in charge of the reservations for the dinner.

### Annual Meeting of American Mining Congress to Be Held at Washington Dec. 1-3—Mining Leaders to Frame Program of Policies of Organization

Leaders of the mining industry of the country will convene at Washington from Dec. 1-3 for the 40th Annual Meeting of the American Mining Congress, to take up a program embracing discussions of mineral taxation, coal mine, mechanization problems, the relation of mining to Federal government, and the activities and policies of the organization. At the same time the Executive Tax Committee, the Coal Operators Committees and the Board of Governors of the Manufacturer's Division of the American Mining Congress will meet. Representative Wesley E. Disney, of Oklahoma, will address the annual luncheon for members on Dec. 2, speaking on the general subject of tax revision.

### Death of Howard E. Coffin, Industrialist—Was Leader in Automobile, Airplane and Textile Industries—Merchants' Association of New York Pays Tribute

Howard E. Coffin, industrial leader, died on Nov. 21 of a bullet wound at the home of his nephew, Alfred W. Jones, at Sea Island, Ga. A coroner's jury on Nov. 22 returned the verdict that Mr. Coffin died of a gunshot wound "the cause of the discharge of the gun being unknown to the jury." He was 64 years old. Mr. Coffin was a prominent figure in the automobile industry for over 25 years. He was also Chairman of the Board of the Sea Island Co. of Georgia and the Young Management Corp.; Vice-President and a Director of the Farm Chemurgic Council; a Director of the National Association of Manufacturers, Merchants' Association of New York and the Brunswick Pulp and Paper Co. The board of directors of the Merchants' Association authorized the following minute of appreciation of Mr. Coffin on Nov. 22:

The Board of Directors of The Merchants' Association of New York hereby record their profound sorrow at the death on Nov. 21, 1937, of Howard Earle Coffin and take this occasion to express their deep appreciation of the many services rendered by Mr. Coffin to the people of the community and of the Nation.

Mr. Coffin was active on the Aeronautics Committee of this Association following his appointment in 1933. In 1936 he was elected to membership in this Board and continued thereon until his death. In 1937 he was one of the delegates of The Merchants' Association to the annual meeting of the Chamber of Commerce of the United States of America.

The pioneering spirit which was a part of Mr. Coffin's heritage made him an important factor, first, in the development of the automobile industry and, later, in the field of aviation to both of which he made many contributions.

During the World War he devoted himself intensively and unselfishly to the service of the Nation.

American industry and the American people both owe a debt of gratitude to this genius of production. His patriotism and breadth of civic interest both contributed to the building of a life of maximum usefulness.

In paying this tribute of appreciation this Board extends to the members of Mr. Coffin's family their deep sympathy.

From the New York "Herald Tribune" of Nov. 22 we take the following:

Mr. Coffin's connection with the field of aviation began during the World War, when he served as chairman of the Aircraft Board of the United States. He was also a member of the advisory commission of the Council of National Defense, the Naval Consulting Board, the American Aviation Mission and the Committee on Industrial Preparedness.

After the war Mr. Coffin became interested in commercial aviation. He was President of National Air Transport, Inc., from 1925 to 1928 and Chairman of the Board from 1928 to 1930.

In recent years Mr. Coffin had frequently appeared before Congressional commissions. He requested a revival of the Council of National Defense in 1931.

At the age of 59 Mr. Coffin, who had retired from active participation in the automotive and aircraft business, entered the textile industry. In 1933 he was named Chairman of the Board of Southeastern Cottons, Inc., after serving as President of General Textiles.

### Death of A. S. Burluson, Postmaster General Under President Wilson—Established Air Mail and Built Up Parcel Post—Also Served in House of Representatives

Albert Sidney Burluson, Postmaster General in the Cabinet of President Wilson, and a former Representative to Congress for 12 years, died on Nov. 24 of heart disease at his home in Austin, Texas. He was 74 years old. Mr. Burluson was Postmaster General from 1913 to 1921, and during his term of office established the air mail, in 1918; expanded the

parcel post service, which was three months in existence when he assumed office; introduced the use of Government-owned automobiles for conveying mail in cities, and was instrumental in the extension of the civil service to fourth-class postmasters.

A life-long Democrat, Mr. Burluson was born in San Marcos, Texas, and received his education at the Texas Agricultural and Mechanical College, Baylor University, and the University of Texas. He was admitted to the bar in 1884. A year later he was made Assistant City Attorney of Austin and in 1891 was named District Attorney for the Twenty-sixth Judicial District. Mr. Burluson held this post when he was elected to the United States House of Representatives in 1890, assuming office in 1891. He continued as a member of the House until he was named as a member of President Wilson's Cabinet in 1913. Mr. Burluson retired from public office at the end of the Wilson administration and since that time had been devoting his time to his own business interests.

### Departure of American Delegation to German "Standstill" Conference—Meeting to Be Held in London for First Time Beginning Dec. 1

Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York, sailed on Nov. 24 aboard the Normandie for London, where they will represent American banks at the annual "standstill" conference of short-term foreign creditors of Germany, to open on Dec. 1. Andrew L. Gomery, Vice-President of the Manufacturers Trust, is already in London attending preliminary meetings. The meeting which will convene Dec. 1 will be the eighth since the collapse of Germany's credit in 1931 and the first to be held in London, the previous conferences having been held in Berlin. The present meeting is also being held about two months in advance of the usual time. The existing "standstill" agreement does not expire until Fed. 28, next.

Mr. Gibson said on Nov. 24 that the outstanding credits covered by the "standstill" agreement is now about 900,000,000 marks, or \$360,000,000, of which approximately 250,000,000 marks, or \$100,000,000, is the American portion.

### Directors Elected to Several Federal Reserve Banks—Named to Boards of Institutions at Philadelphia, Cleveland, St. Louis, Minneapolis, Kansas City and Dallas

Several of the Federal Reserve banks recently held elections of directors, at which incumbents were re-elected or new members named to the boards. The elections were held by the Reserve banks of Philadelphia, Cleveland, St. Louis, Minneapolis, Kansas City and Dallas. The results of the elections are as follows:

Philadelphia Bank—John B. Henning, President of the Wyoming National Bank, of Tunkhannock, Pa., re-elected on Nov. 16 as Class B director by member banks in Group 3; Frederick C. Stout, of John R. Evans & Co., Camden, re-elected as a Class B director by banks in Group 1.

Cleveland Bank—H. B. McDowell, President of the McDowell National Bank, Sharon, Pa., elected Nov. 16 as a Class A director by banks in Group 2 to succeed Chas Lambertson; R. P. Wright, of Reed Manufacturing Co., Erie, Pa., re-elected Class B director by banks in Group 2. Both were elected for terms of three years beginning Jan. 1, 1938. In a special election, F. F. Brooks, President of the First National Bank of Pittsburgh, Pa., was elected by banks in Group 1 as Class A director to fill the term of the last Robert Wardrop, which expires Dec. 31, 1938.

St. Louis Bank—Harvey C. Couch, President of Arkansas Power & Light Co., Pine Bluff, Ark., elected on Nov. 16 as Class B director by banks in Group 2 to succeed W. B. Plunkett of Little Rock, Ark., retired; F. Guy Hitt, President of First National Bank of Zeigler, Ill., re-elected Class A director by member banks in Group 3.

Minneapolis Bank—M. O. Grangaard, Vice-President of First National Bank & Trust Co., Minneapolis, elected as Class A director, and W. O. Washburn, of W. O. Washburn & Sons, St. Paul, as Class B director, for three-year terms beginning Jan. 1, 1938.

Kansas City Bank—Frank W. Sponable, President of Miami Co. National Bank, Paola, Kan., as Class A director, and J. M. Bernardin as Class B director.

Dallas Bank—Harry C. Wiess of Houston, elected a director and Pat E. Hooks, of Itasca, re-elected a director on Nov. 16. Mr. Wiess succeeds A. S. Cleveland, who was not a candidate for re-election.

### President Roosevelt Nominates F. J. Garrett as Presiding Judge of United States Court of Customs and Patent Appeals—Other Nominations—Charles H. Robb Retires as Associate Justice of United States Court of Appeals for District of Columbia

President Roosevelt on Nov. 16 sent to the Senate the nomination of Finis J. Garrett of Tennessee to be Presiding Judge of the United States Court of Customs and Patent Appeals. Judge Garrett, now a member of the court, is named to succeed the late William J. Graham.

On Nov. 5 President Roosevelt announced the acceptance of the retirement of Charles H. Robb as Associate Justice of the United States Court of Appeals for the District of Columbia. Mr. Robb retired from active service on the Bench as of Nov. 15, after having served the court continuously for 31 years. He explained in his letter to the President that on Nov. 14 he became 70 years of age, and that he wished to avail himself of the retirement rights as specified in Section 260 of the Judicial Code, as amended.

Besides that of Judge Garrett, other nominations sent to the Senate Nov. 16 for confirmation included Nathan Straus of New York, who has already assumed his office as Administrator of the United States Housing Authority; Maurice E. Gilmore, New York, Public Works Administration Director of Region 1, and Murray W. Latimer of New York for reappointment as a member of the Railroad Retirement Board for a term of five years from August, 1937.

#### Merle Thorpe to Address Meeting of New York Chamber of Commerce Dec. 2

Merle Thorpe, editor and publisher of Nation's Business, will address the Chamber of Commerce of the State of New York on Dec. 2. Winthrop W. Aldrich, President, will preside at the meeting which will be held at noon at 65 Liberty street and will be the final one of the year. Reports will be presented by the Executive, Internal Trade and Improvements and Harbor and Shipping committees for approval by the membership.

#### E. R. Stettinius of U. S. Steel Corp. Nominated for Membership in New York Chamber of Commerce—Others Nominated

The nomination of E. R. Stettinius, Jr., Chairman of the board of the United States Steel Corp., for membership in the Chamber of Commerce of the State of New York has been approved by the Executive Committee, Chairman William J. Graham announced on Nov. 25. Winthrop W. Aldrich, President of the Chamber, made the nomination which was seconded by Leon Fraser, president of the First National Bank. The committee also approved the following for membership:

Walter H. Aldridge, President of Texas Gulf Sulphur Co.  
Theodore G. Montague, President of The Borden Co.  
Earle W. Webb, President of Ethyl Gasoline Corp.  
John T. Egan, Vice-President of Title Guarantee & Trust Co.  
Robert R. Appleby, of Antony Gibbs & Co., Inc.  
Joseph O. Brown, of Rockefeller Center, Inc.  
John F. Curry, Jr., Insurance.  
J. Andre Foulhoux, Architect.  
John A. Osborne, Real Estate and Mortgage Loans.  
Frank S. Staley; Hadley Case.

All of the above will be voted upon by the membership at the monthly meeting of the chamber on Dec. 2.

#### Marcus Walker Resigns as Managing Director of New Orleans Branch of Atlanta Federal Reserve Bank—Lewis Clark Named as Successor

The resignation of Marcus Walker as Managing Director of the New Orleans branch of the Federal Reserve Bank of Atlanta and the appointment of Lewis Clark, Vice-President of the Atlanta branch, as his successor, were announced on Nov. 13, according to the New Orleans "Times-Picayune" of Nov. 14, which also stated in part:

Mr. Clark, a native of Enterprise, Miss., has been an executive of the Atlanta branch for several years.

The first branch manager in the Federal Reserve System, Mr. Walker has headed the local bank for 22 years. Associated with the administration of the estate of the late John Dibert since 1912, Mr. Walker said that his retirement, effective Dec. 31, was due to his wish to devote his time exclusively to his private affairs and the administration of the Dibert estate.

Mr. Walker has been one of the three New Orleans members of the board of seven directors for this branch of the parent bank at Atlanta. The other two New Orleans directors are Rudolf S. Hecht and E. T. George.

The resignation of Mr. Walker and the selection of Mr. Clark to succeed him were passed upon by the full board of the parent bank at Atlanta.

#### Joseph A. Rushton Renominated Chairman of Chicago Association of Stock Exchange Firms—Annual Meeting Dec. 3

Joseph A. Rushton, a partner of Babcock, Rushton & Co., on Nov. 19 was renominated for the Chairmanship of the Chicago Association of Stock Exchange Firms to serve a third term, by the Nominating Committee of the Association. Other nominees named were:

Vice-Chairman: Roy E. Bard, a partner of Sutro Bros. & Co.  
Treasurer: James A. Cathcart, a partner of Harris, Upham & Co.  
Four members of the Board of Governors (renominated) to serve three years: Robert J. Fischer of Russell, Brewster & Co., Warren A. Lamson of Lamson Bros. & Co., Thomas E. Murchison of Paul H. Davis & Co., and Joseph A. Rushton.

Members of the Nominating Committee to serve one year: Reuben Thorson of Jackson & Curtis, Chairman, Ralph Chapman of Farwell, Chapman & Co., Maynard C. Iverson of Abbott, Proctor & Paine, Rawson Lizars of Rawson Lizars & Co., and Samuel J. Smith of Hulburd, Warren & Chandler.

The Annual Meeting of the Association will be held on Dec. 3.

#### Washington Headquarters of A. B. A. to Be Under Direction of D. J. Needham—Removal of Headquarters of National Bank Division from Washington to New York

In announcing removal of the Washington, D. C., headquarters of the American Bankers Association from the Colorado Building to the Washington Building, at Pennsylvania Avenue and 15th Street of that city, about Dec. 1, Dr. Harold Stonier, Executive Manager of the Association, stated that headquarters are being expanded and the scope of the activities augmented in order to serve the interests

of all member banks and trust companies. The office will be under the direction of D. J. Needham, General Counsel of the Association, who will reside permanently in the capital city. Assisting him will be J. O. Brott of the legal department. Other members of the legal staff, it is said, will be available to assist in the functions of the enlarged office. The headquarters of the National Bank Division are being moved from Washington to New York. Deputy Manager Edgar E. Mountjoy, as Secretary of the Division, will continue in charge. Thus the work of the Savings, State Bank, National Bank, and Trust Divisions of the Association will be centered in the New York office of the Association.

#### American Bankers Association Offers New Bank Radio Series

Adding to its extensive public relations services to banks throughout the country, the American Bankers Association announces the adoption of a series of radio programs to be used by banks on their local stations. The Association is urging their cooperative use by Clearing House Associations, county bankers associations and other banking groups in order that the greatest number of banks may benefit. The plan contemplates 15-minute electrically transcribed programs consisting of light classical music and human interest playlets built around various banking services. Each episode dramatically presents a financial problem solved successfully through the friendly and intelligent counsel of banker John Sterling and the services of his bank. The programs are strictly educational and make no direct effort to sell banking services.

The Association's announcement also says:

Time is allowed at the beginning of the programs, however, for the bank's identification and at the end for a commercial announcement which the sponsoring bank may use for a direct selling message or in any other way it desires.

The series will consist of 52 "disks" or programs. It will be recommended that banks use them semi-weekly, though they will have discretion in this respect. The title of the series is "Money Matters."

#### Gurden Edwards, Director Research Council of A. B. A., to Address New York Financial Advertisers at Luncheon Meeting Nov. 29.

Gurden Edwards, recently appointed Director of the new Research Council of the American Bankers Association following 15 years as Public Relations Director of the Association, will address the New York Financial Advertisers at their November luncheon meeting on Monday next, Nov. 29, at the Lawyers Club, at 12:15 p. m. Mr. Edwards will speak on "Producing the Facts," describing the work of the new Council.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Directors of the Chemical Bank & Trust Co. of New York held Nov. 24, Walter M. Hawkins was appointed an Assistant Branch Manager.

Arthur H. Kiendl on Nov. 22 was appointed Second Vice-President of the Guaranty Trust Co. of New York, effective Dec. 1, he will be connected with the Government Bond Department of that institution. Mr. Kiendl was with the Guaranty Co., the former security affiliate of the trust company, for 15 years. Subsequently, he became head of the Government Bond Department of Brown Harriman & Co.

Robert W. Watson, President of the Morris Plan Insurance Society, was elected a Director of the Morris Plan Industrial Bank of New York at a meeting of the Board held Nov. 17. The Bank also announced that Richard J. Lingane was elected a Vice-President and Supervisor of Branches.

Peter Kemp, Assistant Comptroller of the Chase National Bank, New York, died on Nov. 17 at his home in New York. He was 52 years old. Mr. Kemp was born in Scotland and started his banking career there. He later joined the Anglo-South American Bank at first in London and then in foreign cities, including New York. When the World War broke out Mr. Kemp returned to England and enlisted in the heavy artillery, later obtaining a commission in the Royal Flying Corps. After the war he returned to New York and entered the auditing department of the Chase National Bank. He had been Assistant Comptroller of the bank since 1930.

J. Homer Reed, an Assistant Cashier of the Chase National Bank, New York, died on Nov. 19 at his home in New York City at the age of 56. Mr. Reed, who was a native of Kansas City, Mo., was graduated from the University of Minnesota in 1902 and later took post-graduate courses at Columbia University. He joined the Chase National Bank in 1905 and had been an Assistant Cashier since 1929.

Manufacturers Trust Co., New York, announced this week that it had leased the building at 265 Utica Avenue, Brooklyn, which will be utilized for enlarging the present Utica Avenue office at 263 Utica Avenue. Alterations will be started this month and will be completed in February, at

which time the buildings at 263-265 Utica Avenue will constitute a single unit. The Utica Avenue office is one of the 18 branches of Manufacturers Trust Co., in Brooklyn, and one of the 64 offices of the bank in Greater New York.

The Trustees of the Dime Savings Bank of Brooklyn, N. Y., on Nov. 19 elected Frederick W. Rowe First Vice-President of the bank succeeding the late Frank H. Parsons. Walter Hammitt was elected Second Vice-President and Edwin H. Biederman and Guy L. Gould were appointed Assistant Secretaries. Eldred Daggett was made Assistant Manager of the Bensonhurst branch.

Robert B. Porter was elected President of the Bank of East Syracuse, East Syracuse, N. Y., on Nov. 17, to succeed Mercer V. White, who retired recently because of ill health. Mr. Porter, who is an Assistant Vice-President of the First Trust & Deposit Co. of Syracuse, has been a Vice-President and a director of the Bank of East Syracuse for many years. The Syracuse "Post" of Nov. 8, from which this is learned, added:

A. J. Conine of East Syracuse and George W. Lee were elected directors to succeed Mr. White and the late Frank Snyder.

The New York State Banking Department on Nov. 16 approved plans to increase the capital stock of the First Trust & Deposit Co. of Syracuse, N. Y., from \$1,620,000, consisting of 270,000 shares of the par value of \$6 each, to \$5,164,938, to consist of 348,849 shares of common stock of the par value of \$6 a share; 866,250 shares of preferred stock "A" of the par value of \$3 each, and 52,566 shares of preferred stock "B" of the par value of \$9 a share.

From the Philadelphia "Record" of Nov. 23 it is learned that a final dividend was to be paid on that day to depositors of the closed Farmers' & Merchants' National Bank of Rockwood, Pa., by P. M. Weimer, the receiver. The dividend, the paper added, would represent payment in full of amounts due, plus 8.35% interest.

Reading, Pa., advices, appearing in "Money and Commerce" of Nov. 20, report that Dr. A. Rigg has been elected Chairman of the Board of Directors of the Berks County Trust Co. of Reading to succeed the late Christian H. Ruhl. Dr. Rigg has been a director of the trust company and its predecessors since the organization of the Colonial Trust Co. in 1900. He is a director of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia; director of the Land Title & Trust Co. of Philadelphia; President of the Trenton, N. J., Street Railway Co., &c.

Paul C. Wagner was elected a Trust Officer of the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., on Nov. 22, his election to become effective Dec. 1. Mr. Wagner has been a member of the law firm of Clark, Wagner, McCarthy & Hebard. At the same meeting the directors elected Clarence A. Hutton, heretofore in charge of the bank's income tax division, an Assistant Secretary.

It is learned from Associated Press advices from Washington, D. C., on Nov. 20 that the Comptroller of the Currency has authorized the receiver of the East Berlin National Bank at East Berlin, Pa., to pay a third and final dividend of 11.53% to the creditors. The dispatch added:

A total of \$95,800 will be distributed to 926 claimants who have proved claims aggregating \$831,400. The receivership has previously paid dividends of 48%.

Directors of the Harrisburg Trust Co., Harrisburg, Pa., at their recent annual reorganization meeting re-elected all former officers and made the following changes and additions: Edward Krister was advanced from Vice-President in charge of the trust department to a general Vice-President; Stanley S. Zimmerman was elected Trust Officer; Mervin V. Thomas and Florence E. Huber were made Assistant Trust Officers, and George W. Reilly, III, was elected Secretary. "Money & Commerce" of Nov. 20, from which this information is obtained, continued in part:

Mr. Krister went to the Harrisburg Trust Co. in 1898, became Trust Officer in 1910 and was made Vice-President in charge of the Trust Department in 1926.

In his report to the stockholders, President George W. Reilly stated that all guaranteed mortgages had been retired and the \$420,000 reserve for that department had been added to undivided profits. The department was discontinued because of banking provisions. Over \$20,000,000 guaranteed mortgages were handled with no loss whatever.

He reported that the company's total assets had risen from \$8,500,000 to about \$13,000,000; that the costs of operation through salaries, etc., had in this period increased about 8%, but that the State and Federal taxes in 1937 were approximately 275% in excess of the same taxes in 1935, and that the wages and hours law, social security and other laws will increase costs further.

Approximately 5,000 depositors of the old Broadway Savings Bank of Baltimore, Md., which was put on a restricted basis by the State Bank Commissioner of Maryland after the bank holiday of 1933, were scheduled to receive last week an extra dividend in addition to payments of their

deposits in full, according to the Baltimore "Sun" of Nov. 14, which also said:

The bank was absorbed by the Equitable Trust Co. in November, 1935, and at the same time a committee, consisting of Conrad C. Rabbe, Thomas G. Young and John G. A. Damm, started to liquidate the free assets of the institution.

By Feb. 15 of this year all deposits had been liquidated and all depositors paid in full. There still remained, however, some doubtful assets, and these have been sold.

The liquidating committee yesterday (Nov. 13) announced that "having paid all deposits in full, with interest, as well as all expenses and claims," it has authorized "an extra dividend and a final distribution to all depositors in proportion to their balances as of the close of business Nov. 15, 1937."

The Ohio State Bank of Washington Court House, Ohio, of which M. S. Daugherty was President and which closed May 12, 1930, with deposits of approximately \$2,000,000, will pay a fourth dividend, Dec. 6, of 8%, it is learned from a press dispatch from that place on Nov. 17, printed in the Cleveland "Plain Dealer." The dispatch continued:

A final dividend of a few per cent. will be paid later following litigation which is to be filed within the next few days to recover on bonds given to guarantee certain assets of the old Midland National Bank and Commercial Bank at the time they were merged into the Ohio State Bank. The new dividend brings the total dividends up to 28%, and will amount to about \$120,000.

That depositors of the old Farmers' & Merchants' National Bank of Benton Harbor, Mich., were to receive another payment of 20% on their deposit participation certificates on Nov. 17, is learned from the "Michigan Investor" of Nov. 13, from which we also quote the following:

The approaching payment to depositors with funds in the old bank prior to the national moratorium of March 4, 1933, will amount to \$206,000 and will bring the total payment to depositors up to 80%.

Deposits originally impounded amounted to \$1,212,000, of which approximately \$400,000 remains to be paid out.

Next week's dividend will bring to 80% the total paid and will leave only 20% of impounded deposits to be paid depositors. The final payment will then liquidate the old bank.

According to a Monroe, Mich., dispatch, on Nov. 16, printed in the Toledo "Blade," trustees of the First National Bank of Monroe announced on that date that payment of 50% of the trust certificates issued to depositors when the bank was reorganized in 1933 would be paid beginning Nov. 18. The dispatch added:

The payment, totaling \$155,000, will bring to 88% the amount paid on claims of depositors, it was stated. The bank has 8,000 depositors and 125 stockholders, President Edward C. Rauch said.

J. F. Sartori was elected Chairman of the Board of Directors of the Security-First National Bank of Los Angeles, Calif., on Nov. 16, while continuing as Chairman of the Managing Committee of the bank. He succeeds in his new office the late Henry M. Robinson, whose death was noted in these columns Nov. 6, page 2948.

Concerning the affairs of the defunct First National Bank of Beverly Hills, Calif., the Los Angeles "Times" of Nov. 19 carried the following:

The First National Bank of Beverly Hills will pay a liquidating dividend of 15% before Christmas, according to word received here yesterday from J. F. T. O'Connor, Comptroller of the Currency. Between 6,000 and 7,000 depositors will receive approximately \$535,000, it was stated. Deposits at failure amounted to \$5,197,831, of which \$3,048,836 has been repaid to depositors so far.

The annual report of the Bank of Montreal (head office Montreal, Canada), covering the fiscal year ended Oct. 30, shows total assets of \$829,633,950, up from \$805,081,998 on Oct. 31, 1936 (a gain of more than \$24,500,000), of which quickly available resources total \$599,051,153 (as compared with \$606,472,587 a year ago), or 79.58% of the bank's liabilities to the public, which stand at \$752,736,753 as against \$728,315,850 last year. Total deposits are given in the statement as \$717,799,105, up from \$691,312,054, or an increase of \$26,487,000 as compared with last year. The bank's capital and rest fund remain unchanged at \$36,000,000 each. Further details regarding the institution's showing follow:

From the public standpoint the most interesting feature of the statement is the demonstration that it gives of the expanding scale of the country's industrial and commercial operations, reflected particularly in the improvement in current loans in Canada, which, at \$204,760,812, show an increase as compared with last year of more than \$30,000,000.

On the other hand, due no doubt to the restricted operations in the security markets, call loans in Canada are down from \$8,169,988 last year to \$6,857,700 at the present time. A similar movement is noticeable in call loans abroad, these now standing at \$19,878,944 as compared with \$25,400,166.

In keeping with the larger scale of the bank's business, the profits show a moderate increase. The net total, after deduction of Dominion and Provincial Government taxes of \$42,957, amounts to \$3,408,328 (as against \$3,181,501 a year ago), being at the rate of 4.47% on the combined capital, reserves and undistributed profits. After payment of the usual dividends and an appropriation of \$400,000 for bank premises, the sum of \$128,328 was carried forward to profit and loss account.

The sixty-third annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 30 shows moderate improvement over the pre-

ceding fiscal year. The Imperial Bank's statement is always awaited with interest because it is the first (Canadian) bank to make a report for the year, and the figures usually denote the general trend in bank earnings. Net earnings for the year—after providing for Dominion and Provincial taxes (\$292,167); contributing to staff pension and guarantee funds (\$82,500) and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made—amounted to \$967,977 (as compared to \$962,813 on Oct. 31, 1936), and when added to \$620,055, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$1,588,032 available for distribution. This amount was allocated as follows: \$700,000 to pay dividends at the rate of 10% per annum; \$100,000 written off bank premises account, and \$150,000 reserved for contingencies, leaving a balance \$638,032 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the report as \$159,667,419, comparing with \$150,547,261 a year ago, while total deposits are given at \$142,916,133, as against \$124,616,919, or more than \$18,000,000 above last year's total. The paid-up capital of the institution and its reserve fund, at \$7,000,000 and \$8,000,000, respectively, remain the same as last year. A. E. Phipps is President and H. T. Jaffray, General Manager.

**THE CURB EXCHANGE**

Trading on the Curb Exchange has been unsettled and irregular during most of the present week, and while there have been occasional but brief periods of firmness, the gains were generally absorbed by the strong downward tendency. Public utilities were inclined to move against the trend at times but were unable to withstand the selling pressure. Mining and metal stocks registered small advances and some interest was manifested in the industrial specialties but the changes were small.

Curb prices were lower as trading opened for the short session on Saturday, but a last minute wave of buying canceled many of the early losses and the market closed fairly steady. The gains were largely among the high priced stocks that were so prominent on the down side during the fore part of the week. The volume of transfers showed a fair increase over the last short session, the total sales reaching 206,000 shares, against 107,000 on the preceding Saturday. Among the stocks closing on the side of the advance were Babcock & Wilcox, 6 3/4 points to 70; Pittsburgh & Lake Erie, 2 points to 58; American Meter, 2 1/4 points to 26; Bunker Hill-Sullivan, 1 point to 15 1/2; Creole Petroleum, 1 1/2 points to 22 1/2, and Newmont Mining, 1 point to 56. Many fractional declines were also in evidence throughout the general list.

Sagging tendencies were apparent all along the line on Monday, and while the public utilities were inclined to move against the trend, the list, as a whole, was weak, the number of losses totaling 238 with only 73 on the side of the advance. Public utilities were active but the changes were unimportant. Mining and metal shares were the weak spots, Newmont Mining dipping 4 points to 52; New Jersey Zinc, 1 3/4 points to 57 1/4; Aluminum Co. of America, 2 1/2 points to 74, and Consolidated Mining & Smelting, 3 points to 49. Industrial specialties also weakened, St. Regis Paper pref. tumbling downward 8 points to 62; Nehi Corp., 5 1/4 points to 34 3/4; Pa. Salt, 5 1/2 points to 136 1/2; North American Rayon A, 5 points to 20, and Carrier Corp., 2 1/4 points to 25.

Tumbling prices ruled the dealings on Tuesday, many new lows being registered among the high priced specialties and the preferred stocks in the public utilities group. Toward the end of the session stocks firmed up to some extent but the gains were small and without special significance. Singer Manufacturing Co. was one of the weak spots as it dipped 3 3/8 points to 225; Pa. Salt slipped back 11 1/2 points to 125; New Jersey Zinc, 4 1/4 points to 53; and Newmont Mining, 3 3/4 points to 55 3/4. Public utilities were represented on the side of the decline by Georgia Power pref., 5 points to 70; Long Island Lighting pref. (7), 7 1/4 points to 54 3/4; Nevada Calif. Electric, 13 1/4 points to 53, and Cleveland Electric Illuminating Co., 3 points to 37. The transfers for the day were 288,375 shares, against 278,245 on Monday.

Irregularity, due to selling pressure, characterized the movements of the curb market on Wednesday. There were some modest gains scattered through the list during the early dealings but many of these were reduced or cancelled entirely before the session came to a close. Draper Corp. was one of the strong spots and advanced 7 points to 55; Pa. Salt climbed upward 10 points to 135 and Pittsburgh Glass continued in demand at higher prices. Prominent on the downside were Aluminium Ltd., 4 1/2 points to 55 1/2; Long Island Lighting, 7% pref., 7 3/4 points to 47; Newmont Mining, 3 3/4 points to 52; St. Regis Paper pref., 3 points to 57; Singer Manufacturing Co., 3 1/2 points to 221 1/2 and Todd Shipyard 2 points to 36.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thursday in observance of Thanksgiving Day.

Stocks moved briskly forward as the market resumed its sessions following the Thanksgiving Day holiday and a fairly long list of trading favorites registered gains ranging from 1 to 10 or more points. Industrial specialties led the

upswing and there was considerable attraction given to the mining stocks. Public utilities also attracted some buying but the gains in this group were comparatively small. Noteworthy among the issues closing on the side of the advance were Georgia Power pref., 3 1/2 points to 73 1/2; Jones & Laughlin Steel, 3 1/4 points to 31 3/4; Newmont Mining 8 points to 60; New Jersey Zinc, 4 1/2 points to 57 1/2; Royal Typewriter, 4 1/2 points to 40; and Singer Manufacturing Co., 3 1/2 points to 225. As compared with Friday of last week prices were higher, American Gas & Electric closing last night at 28 against 24 3/4 on Friday a week ago; American Light & Traction at 14 1/2 against 13 1/4; Creole Petroleum at 23 against 21; Electric Bond & Share at 12 against 9 3/4; Hudson Bay Mining & Smelting at 20 7/8 against 18 1/8; Newmont Mining at 60 against 55 and Niagara Hudson Power at 9 1/8 against 7 3/4.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE**

Week Ended Nov. 26, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	206,090	\$1,017,000	\$16,000	\$39,000	\$1,072,000
Monday	275,955	1,204,000	26,000	24,000	1,254,000
Tuesday	289,755	1,329,000	24,000	15,000	1,368,000
Wednesday	208,967	1,251,000	46,000	21,000	1,318,000
Thursday			Holiday		
Friday	299,845	1,440,000	21,000	24,000	1,485,000
Total	1,280,612	\$6,241,000	\$133,000	\$123,000	\$6,497,000

Sales at New York Curb Exchange	Week Ended Nov. 26		Jan. 1 to Nov. 26	
	1937	1936	1937	1936
Stocks—No. of shares	1,280,612	2,736,280	97,843,420	119,154,957
Bonds				
Domestic	\$6,241,000	\$9,888,000	\$386,921,000	\$728,507,000
Foreign government	133,000	323,000	11,342,000	16,543,000
Foreign corporate	123,000	235,000	9,308,000	11,798,000
Total	\$6,497,000	\$10,446,000	\$407,571,000	\$756,848,000

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

**MANUFACTURERS TRUST COMPANY**

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:  
55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

**FOREIGN EXCHANGE RATES**

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 20, 1937, TO NOV. 26, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in U.S. Dollars					
	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling	189314*	189241*	189216*	189258*		189141*
Belgium, belga	170214	170113	170136	170126		170033
Bulgaria, lev	012850	012850*	012850*	012750*		012725*
Czechoslovakia, koruna	035222	035207	035225	035223		035196
Denmark, krone	223464	223295	223375	223256		222895
England, pound sterling	5.006291	5.002875	5.004583	5.001125		4.993416
Finland, marka	022125	022066	022081	022087		022056
France, franc	034051	033993	034006	033991		033937
Germany, reichsmark	404253	404169	404161	404100		403326
Greece, drachma	009159*	009167*	009178*	009170*		009150*
Holland, guilder	5.55085	5.54885	5.55746	5.55828		5.55867
Hungary, pengo	198400*	198525*	198500*	198375*		198250*
Italy, lira	052621	052625	052621	052612		052618
Norway, krone	251520	251325	251420	251262		250875
Poland, zloty	189375	189366	189266	189166		189233
Portugal, escudo	045450	045233	045266	045200		045233
Rumania, leu	007400*	007307*	007314*	007310*		007314*
Spain, peseta	063285*	062500*	064337*	06237*		062812*
Sweden, krona	258079	257872	257991	257142		257100
Switzerland, franc	231603	231435	231508	231442		231180
Yugoslavia, dinar	023120*	023100*	023120*	023090*		023080*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	295000	294270	294791	295000		294687
Hankow (yuan) dol'r	295000	294270	294791	295000		294687
Shanghai (yuan) dol'r	295000	294270	294791	295000		294687
Tientsin (yuan) dol'r	295000	294270	294791	295000		294687
Hongkong, dollar	311562	311718	311718	311718		311718
India, rupee	377875	377543	377725	377512		377521
Japan, yen	291458	291450	291559	291408		290720
Singapore (S. S.) dol'r	587000	586687	586750	586000		585000
<b>Australasia—</b>						
Australia, pound	3.990178*	3.985416*	3.987031*	3.984270*		3.97291*
New Zealand, pound	4.019583*	4.014464*	4.015892*	4.015625*		4.007916*
<b>Africa—</b>						
South Africa, pound	4.959583*	4.957321*	4.959196*	4.953828*		4.947142*
<b>North America—</b>						
Canada, dollar	1.001562	1.001646	1.001454	1.000829		1.000733
Cuba, peso	999166	999166	999166	999166		999166
Mexico, peso	277500	277500	277500	277500		277500
Newfoundland, dollar	998995	999218	998964	998415		998216
<b>South America—</b>						
Argentina, peso	333704*	333533*	333691*	333466*		333029*
Brazil (official) milreis	x	x	x	x		x
(Free) milreis	058975	059357	059312	058416		057428
Chile, peso	051680*	051680*	051680*	051680*		051680*
Colombia, peso	542600*	543680*	544580*	544480*		544480*
Uruguay, peso	791300*	791300*	791300*	791300*		791700*

\*Nominal rates; firm rates not available. x No rates available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Nov. 20	Mon. Nov. 22	Tues. Nov. 23	Wed. Nov. 24	Thurs. Nov. 25	Fri. Nov. 26
British Amer Tobacco	100/-	100/7½	104/4½	---	---	103/9
Canadian Marconi	4/9	4/9	4/9	---	---	4/9
Central Min & Invest.	415/-	420/-	430/-	---	---	430/-
Cong Goldfields of S.A.	63/1½	66/10½	68/9	---	---	68/1½
Crown Mines	285/-	285/-	287/-	---	---	290/-
Courtauld S & Co.	43/1½	43/-	45/3	---	---	45/9
De Beers	£103/4	£103/8	£105/8	---	---	£101/2
Distillers Co.	99/3	100/-	102/9	---	---	103/3
Electric & Musical Ind.	16/9	17/-	17/6	---	---	17/6
Ford Ltd.	21/3	19/9	21/9	---	---	23/3
Gaumont Pictures ord.	5/-	5/3	5/-	---	---	5/3
A	2/-	2/-	2/-	---	---	2/-
Geduld (E)	190/-	190/-	190/-	---	---	190/-
Geduld Prop Mines	177/6	177/6	177/6	---	---	177/6
Gold Exploration & Finance of Australia	2/6	2/6	2/6	---	---	2/6
Hudson Bay Min & Sm	23/-	23/3	23/9	---	---	23/3
Imp Tob of G B & I.	143/9	143/9	148/1½	---	---	147/6
I M P S.	143/1½	144/4½	147/6	---	---	147/6
Lake View South Gold Mines of Kalgoolite	16/6	16/3	16/6	---	---	16/9
Metal Box	63/-	66/-	65/-	---	---	68/6
Palmerston Gold M.	11/6	11/9	12/3	---	---	11/9
Rand Fr Est Gold	44/4½	46/3	46/10½	---	---	46/3
Rand Mines	£7½	£7½	£7½	---	---	£7½
Roan Antelope Cop M.	14/9	15/-	15/6	---	---	15/6
Royal Dutch Co.	£36½	£35½	£35½	---	---	£35½
Shell Transport	£41½	£43½	£47½	---	---	£45½
So Kalguri Gold M.	7/-	7/-	7/-	---	---	7/-
Sub Nigel Mines	190/-	190/-	192/6	---	---	190/-
Triplex Safety Glass	56/-	56/-	56/-	---	---	57/-
Unilever Ltd.	34/9	34/9	34/9	---	---	34/3
Union Corp.	142/6	147/6	147/6	---	---	147/6
United Molasses	22/6	21/9	23/6	---	---	23/9
West Rand Consol M.	30/7½	30/7½	33/1½	---	---	32/6
West Witwatersrand Areas	£6	£6	£6½	---	---	£6½

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26
Allgemeine Elektrizitaets-Gesellschaft	119	118	118	117	---	118
Berliner Handels-Gesellschaft (6%)	134	134	134	134	---	134
Berliner Kraft u. Licht (8%)	168	168	168	168	---	171
Commerz- und Privat-Bank A. G. (5%)	118	118	118	118	---	118
Dessauer Gas (7%)	119	119	118	119	---	119
Deutsche Bank und Disconto-Gesell. (5%)	123	123	122	122	---	122
Deutsche Erdol (6%)	145	144	144	144	---	144
Deutsche Reichsbahn (German Rys pf 7%)	129	129	130	130	---	130
Dresdner Bank (4%)	114	114	114	114	---	114
Farbenindustrie I. G. (7%)	158	156	156	155	---	156
Gesfuerei (6%)	148	147	146	146	---	146
Hamburg Elektrizitaetswerke (8%)	149	149	149	149	---	149
Hapag	---	---	80	---	---	80
Mannesmann Roehren (4½%)	118	118	117	117	---	118
Norddeutscher Lloyd	---	82	81	---	---	81
Reichsbank (8%)	211	210	209	209	---	209
Rheinische Braunkohlen (8%)	---	231	231	---	---	231
Salzdeturth (6%)	166	168	169	172	---	172
Siemens & Halske (8%)	205	203	202	201	---	202

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. 10, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Nov. 3 showing no change as compared with the previous Wednesday.

The weakness of the dollar and the transference of funds from dollars to gold made for very active conditions in the open market during the past week. At the daily fixing the amounts available reached the substantial total of about £4,500,000, but demand was very keen and prices at the time of fixing included as much as 1s. 5d. premium over dollar exchange parity; it is believed that after fixing dealings were effected at prices about 2s. over that parity.

It was announced in New York that a shipment to France of \$10,250,000 of gold had been arranged; this is the first gold export of importance that has been made from the United States of America since February, 1936.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 4	140s. 6½d.	12s. 1.07d.
Nov. 5	140s. 6d.	12s. 1.12d.
Nov. 6	140s. 4d.	12s. 1.29d.
Nov. 8	140s. 0½d.	12s. 1.59d.
Nov. 9	140s. 0d.	12s. 1.64d.
Nov. 10	140s. 2d.	12s. 1.46d.
Average	140s. 3.17d.	12s. 1.36d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 1st inst. to mid-day on the 8th inst.

Imports	Exports
British South Africa	Argentine Republic
Tanganyika Territory	United States of America
Kenya	Syria
British India	Finland
Australia	Netherlands
New Zealand	France
Netherlands	Switzerland
France	Other countries
Other countries	
£1,975,719	£1,326,930

The SS. Mongolia which sailed from Bombay on Nov. 6 carries gold to the value of about £224,000.

SILVER

An easier tendency was seen during the past week. Speculators re-sold and the Indian Bazaars were also sellers, possibly influenced by the fall in commodity prices and, with the weakness of the dollar lowering the level at which American operators were willing to give support, quotations declined gradually until 19 9-16d. for cash and 19½d. for two months delivery were fixed on the 8th inst. Subsequently prices responded to a reaction in the dollar sterling exchange and made a recovery, today's quotations being 19 11-16d. for both deliveries.

The undertone is steady and for the present prices appear likely to keep in proximity to the American parity.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Imports	Exports
British India	United States of America
Australia	Netherlands
Japan	Italy
Germany	Hungary
Czechoslovakia	New Zealand
Other countries	Irish Free State
	Other countries
£93,496	£34,717

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Nov. 4	19 13-16d.	19½d.	Nov. 3
Nov. 5	19 11-16d.	19 11-16d.	Nov. 4
Nov. 6	19½d.	19½d.	Nov. 5
Nov. 8	19 9-16d.	19½d.	Nov. 6
Nov. 9	19½d.	19½d.	Nov. 8
Nov. 10	19 11-16d.	19 11-16d.	Nov. 9
Average	19.667d.	19.646d.	

The highest rate of exchange on New York recorded during the period from the 4th to the 10th November was \$5.03 and the lowest \$4.97.

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. 20	Mon. Nov. 22	Tues. Nov. 23	Wed. Nov. 24	Thurs. Nov. 25	Fri. Nov. 26
Silver, per oz.	19½d.	19½d.	19 11-16d.	19½d.	19 11-16d.	19 11-16d.
Gold, p. fine oz. 140s.	140s. 1d.	140s.	140s.	140s. 1d.	140s.	140s. 1d.
Consols, 2½% Holiday	£75½	£75½	£75½	£75½	£75½	£75 7-16
British 3½%	£101	£100½	£100½	£100½	£100½	£100½
War Loan	£101	£100½	£100½	£100½	£100½	£100½
British 4%	£111½	£111½	£111½	£111½	£111½	£111½
1960-90 Holiday	£111½	£111½	£111½	£111½	£111½	£111½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Closed	44%	44%	44%	Holiday	44%
Bar N.Y. (for.)	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Nov. 16—The First National Bank of Morgantown, Morgantown, W. Va.	\$100,000
Capital stock of the association is \$100,000, all common stock. President, Edward G. Donley. Cashier, D. R. Richards. Conversion of the Bank of Morgantown, W. Va.	

VOLUNTARY LIQUIDATIONS

Nov. 12—The First National Bank in Lake Village, Ark.	\$50,000
Effective Nov. 9, 1937. Liq. agent, E. T. Cashion, Lake Village, Ark. Succeeded by Bank of Lake Village, Lake Village, Ark.	
Nov. 16—The First National Bank of Winters, Texas.	\$40,000
Effective Nov. 11, 1937. Liq. agent, Lyle Deffebach, Winters, Texas. Absorbed by The Winters State Bank, Winters, Texas.	

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Nov. 13—The American National Bank & Trust Co. of Mobile, Ala., from \$350,000 to \$375,000.	\$25,000
Nov. 15—The Greeley National Bank, Greeley, Colo., from \$75,000 to \$100,000.	25,000
Nov. 16—The Winters National Bank & Trust Co. of Dayton, Dayton, Ohio, from \$1,100,000 to \$1,500,000.	400,000
Nov. 18—First National Bank in Peru, Peru, Ill., from \$90,000 to \$100,000.	10,000

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. 27) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 16.3% below those for the corresponding week last year. Our preliminary total stands at \$4,866,685,652, against \$5,816,568,305 for the same week in 1936. At this center there is a loss for the week ended Friday of 24.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 27	1937	1936	Per Cent
New York	\$2,046,750,707	\$2,693,007,194	-24.0
Chicago	205,173,757	221,493,932	-7.4
Philadelphia	245,000,000	286,000,000	-14.3
Boston	143,931,414	182,756,000	-21.2
Kansas City	60,175,413	66,333,573	-9.3
St. Louis	62,000,000	65,500,000	-5.3
San Francisco	100,523,000	104,451,000	-3.8
Pittsburgh	90,108,755	105,240,880	-14.4
Detroit	69,762,584	74,916,729	-6.9
Cleveland	62,705,828	63,296,603	-0.9
Baltimore	41,578,636	44,564,172	-6.7
Eleven cities, five days	\$3,127,710,094	\$3,907,560,143	-20.0
Other cities, five days	679,638,428	659,143,130	+3.1
Total all cities, five days	3,897,348,522	4,566,703,273	-16.0
All cities, one day	1,059,337,130	1,249,865,032	-15.2
Total all cities for week	4,866,685,652	5,816,568,305	-16.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 20. For that week there was a decrease of 15.4%, the aggregate of clearings for the whole country having amounted to \$6,161,714,446, against \$7,279,486,682 in the same week in

1936. Outside of this city there was a decrease of 3.4%, the bank clearings at this center having recorded a loss of 23.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 22.7% in the Boston Reserve District of 17.8%, and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals record a gain of 2.2%, in the Richmond Reserve District of 3.2%, and in the Atlanta Reserve District of 1.0%. In the Chicago Reserve District the totals are smaller by 3.9% and in the St. Louis Reserve District by 4.4%, but in the Minneapolis Reserve District the totals are larger by 4.5%. The Kansas City Reserve District shows a decrease of 7.3%, but the Dallas Reserve District has an increase of 8.1% and the San Francisco Reserve District of 5.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 20, 1937	1937	1936	Inc. or Dec.	1935	1934
<b>Federal Reserve Dist.</b>					
1st Boston—12 cities	264,943,925	322,408,763	-17.8	286,546,280	234,003,087
2d New York—13 "	3,472,219,756	4,492,979,761	-22.7	3,435,294,722	2,720,436,824
3d Philadelphia 10 "	410,976,789	448,847,423	-8.4	377,744,637	300,660,274
4th Cleveland—5 "	330,948,026	323,936,987	+2.2	257,396,325	204,109,122
5th Richmond—6 "	152,968,265	148,262,896	+3.2	126,039,586	103,634,766
6th Atlanta—10 "	185,601,016	183,699,961	+1.0	139,987,310	120,984,932
7th Chicago—18 "	520,219,754	541,575,190	-3.9	453,149,142	336,775,606
8th St. Louis—4 "	172,111,347	179,942,677	-4.4	139,358,019	114,388,149
9th Minneapolis—7 "	127,750,932	122,285,378	+4.5	103,069,581	84,958,373
10th Kansas City 10 "	150,917,783	162,730,955	-7.3	130,242,695	108,094,907
11th Dallas—6 "	87,477,663	80,915,413	+8.1	61,365,299	46,015,993
12th San Fran.—11 "	285,579,193	271,901,276	+5.0	247,604,943	197,975,996
<b>Total—112 cities</b>	6,161,714,446	7,279,486,682	-15.4	5,759,798,539	4,574,038,029
Outside N. Y. City—	2,821,946,910	2,920,506,084	-3.4	2,450,346,070	1,949,991,045
Canada—32 cities	447,055,998	437,578,223	+2.2	537,698,132	335,773,580

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 20				
	1937	1936	Inc. or Dec.	1935	1934
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	502,132	625,162	-19.7	549,148	456,679
Portland	2,091,726	1,917,813	+9.1	1,912,199	1,617,096
Mass.—Boston	227,433,102	284,159,201	-20.0	250,105,657	206,812,716
Fall River	751,355	783,248	-4.1	768,123	646,297
Lowell	411,467	401,784	+2.4	303,614	312,440
New Bedford	706,124	862,326	-18.1	748,205	551,577
Springfield	2,998,488	3,416,609	-12.2	3,155,507	2,552,823
Worcester	2,150,142	2,133,139	+0.8	1,493,210	1,058,907
Conn.—Hartford	14,470,076	11,093,405	+3.4	12,625,096	8,846,207
Hew Haven	4,127,869	4,482,476	-7.9	3,891,540	2,819,394
R. I.—Providence	11,725,200	12,101,700	-3.1	10,809,500	8,188,900
N. H.—Manchester	576,244	431,900	+33.4	374,681	340,008
<b>Total (12 cities)</b>	264,943,925	322,408,763	-17.8	286,546,280	234,003,087
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	13,175,235	12,302,779	+7.1	8,666,755	9,507,214
Binghamton	1,293,021	1,112,528	+16.2	1,133,625	723,894
Buffalo	41,100,000	41,000,000	+0.2	36,800,000	26,700,000
Elmira	543,110	667,484	-18.6	615,023	397,744
Jamestown	890,723	774,812	+15.0	566,506	358,039
New York	3,330,767,536	4,358,980,598	-23.4	3,309,452,469	2,624,046,984
Rochester	8,117,274	8,253,783	-1.7	7,118,021	5,284,700
Syracuse	5,123,962	4,627,285	+10.7	3,793,327	2,704,341
Westchester Co	4,101,349	2,758,671	+48.7	2,204,849	3,465,435
Conn.—Stamford	4,500,275	4,408,292	+2.1	3,585,114	1,564,201
N. J.—Montclair	370,291	438,345	-15.5	361,821	391,427
Newark	20,948,465	21,612,398	-3.1	17,707,790	15,568,695
Northern N. J.	32,285,510	36,042,786	-10.4	43,849,422	29,706,100
<b>Total (13 cities)</b>	3,472,219,756	4,492,979,761	-22.7	3,435,294,722	2,720,436,824
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	519,370	511,180	+1.6	376,625	246,632
Bethlehem	592,770	400,000	+48.2	480,774	x
Chester	347,872	361,505	-3.8	402,594	227,461
Lancaster	1,131,796	1,453,926	-22.2	1,058,934	915,884
Philadelphia	398,000,000	430,000,000	-8.7	366,000,000	292,000,000
Reading	1,465,126	1,570,110	-7.0	1,270,184	1,062,396
Seranton	2,675,208	3,197,569	-16.3	2,220,740	2,041,710
Wilkes-Barre	946,871	1,029,993	-8.1	997,538	942,047
York	1,652,576	1,508,140	+9.6	1,189,848	974,144
N. J.—Trenton	3,645,200	2,809,000	+29.8	3,747,400	2,250,000
<b>Total (10 cities)</b>	410,976,789	448,847,423	-8.4	377,744,637	300,660,274
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	x	x	x	x	x
Cincinnati	70,460,986	68,938,211	+2.2	51,609,489	42,737,820
Cleveland	109,722,766	96,113,395	+14.2	79,732,864	57,259,904
Columbus	13,590,100	12,433,200	+9.3	11,007,000	8,434,600
Mansfield	2,193,637	2,351,191	-6.7	1,642,806	2,265,381
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	134,980,537	144,100,990	-6.3	113,404,166	94,411,417
<b>Total (5 cities)</b>	330,948,026	323,936,987	+2.2	257,396,325	204,109,122
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt' ton	399,572	373,168	+7.1	172,580	97,238
Va.—Norfolk	2,671,000	2,233,000	+5.4	2,456,000	2,735,000
Richmond	48,937,962	46,641,035	+4.9	43,016,991	35,639,671
S. C.—Charleston	1,256,928	1,300,013	-3.3	1,029,917	908,547
Md.—Baltimore	75,884,519	74,025,747	+2.5	59,979,491	49,890,017
D. C.—Wash' gton	23,818,284	23,099,933	+3.1	19,384,607	14,364,293
<b>Total (6 cities)</b>	152,968,265	148,262,896	+3.2	126,039,586	103,634,766
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	4,260,479	4,778,167	-10.8	3,387,382	2,291,889
Nashville	20,356,284	19,873,130	+2.4	15,304,037	12,701,610
Ga.—Atlanta	68,200,000	67,400,000	+1.2	49,800,000	43,400,000
Augusta	1,182,435	1,474,689	-19.8	1,119,372	1,030,034
Macon	1,140,230	1,260,689	-9.6	905,907	786,726
Fla.—Jacksonville	19,796,000	18,187,000	+8.8	15,202,000	13,860,000
Ala.—Birm' gham	23,059,068	25,771,252	-10.5	18,752,525	17,223,291
Mobile	1,694,195	1,678,331	+0.9	1,378,092	1,089,533
Miss.—Jackson	x	x	x	x	x
Vicksburg	136,996	175,621	-22.0	132,969	109,138
La.—New Orleans	45,775,329	43,101,082	+6.2	34,005,026	28,492,711
<b>Total (10 cities)</b>	185,601,016	183,699,961	+1.0	139,987,310	120,984,932

Clearings at—	Week Ended Nov. 20				
	1937	1936	Inc. or Dec.	1935	1934
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor	844,297	279,887	+23.0	354,915	274,247
Detroit	116,226,833	110,718,607	+5.0	99,130,368	67,403,144
Grand Rapids	3,254,324	3,541,767	-8.1	2,254,378	1,512,471
Lansing	1,865,069	1,543,682	+20.8	1,317,975	749,000
Ind.—Ft. Wayne	1,097,737	1,192,807	-8.0	1,023,392	653,545
Indianapolis	18,833,000	19,541,000	-3.8	14,339,000	11,991,000
South Bend	1,438,429	1,470,754	-2.2	1,018,052	2,024,347
Terre Haute	5,457,657	5,570,963	-2.0	4,344,253	3,791,985
Wis.—Milwaukee	21,470,268	20,592,688	+4.3	17,478,195	13,997,878
Iowa—Ced. Raps.	1,250,751	1,116,169	+12.1	900,140	579,208
Des Moines	9,164,024	8,540,923	+7.3	7,471,188	6,384,117
Slox City	4,109,930	3,889,269	+5.7	3,051,667	2,863,394
Ill.—Bloomington	431,618	444,534	-2.9	290,004	475,672
Chicago	326,917,788	354,065,683	-7.7	292,886,626	219,661,437
Decatur	948,681	1,112,630	-14.7	665,547	515,986
Peoria	4,770,872	5,278,399	-9.6	4,699,099	2,448,018
Rockford	1,257,785	1,304,222	-8.6	940,973	613,035
Springfield	1,380,641	1,371,234	+0.7	983,370	837,122
<b>Total (18 cities)</b>	520,219,754	541,575,190	-3.9	453,149,142	336,775,606
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis	104,600,000	106,400,000	-1.7	85,600,000	69,400,000
Ky.—Louisville	38,895,747	38,047,907	+2.2	29,736,375	23,987,166
Tenn.—Memphis	28,206,600	34,936,770	-19.8	23,627,644	20,591,983
Ill.—Jacksonville	x	x	x	x	x
Quincy	589,000	558,000	+5.6	394,000	409,000
<b>Total (4 cities)</b>	172,111,347	179,942,677	-4.4	139,358,019	114,388,149
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	3,974,023	4,492,634	-11.5	3,167,794	2,324,276
Minneapolis	83,457,483	77,892,296	+7.1	66,461,740	53,772,977
St. Paul	32,479,344	32,498,330	-0.1	26,263,501	23,177,806
N. Dak.—Fargo	2,943,081	2,380,561	+23.6	2,174,113	1,667,697
S. Dak.—Aberdeen	832,318	824,240	+1.0	695,633	587,245
Mont.—Billings	988,117	926,097	+6.7	600,314	587,061
Helena	3,076,569	3,271,220	-6.0	3,646,436	2,841,311
<b>Total (7 cities)</b>	127,750,932	122,285,378	+4.5	103,069,581	84,958,373
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	96,385	117,985	-18.3	72,204	67,606
Hastings	212,859	124,540	+70.9	120,233	62,525
Lincoln	2,564,974	3,104,202	-17.4	2,395,210	1,813,251
Omaha	35,503,580	35,786,983	-0.8	32,522,940	27,405,397
Kan.—Topeka	2,403,053	2,535,850	-5.2	2,388,795	2,124,901
Wichita	3,097,634	3,259,919	-5.0	2,733,954	2,192,551
Mo.—Kansas City	102,334,674	111,201,745	-8.8	85,705,569	70,487,671
St. Joseph	3,458,807	4,184,864	-17.3	3,121,712	3,041,691
Colo.—Colo. Spgs	626,887	819,374	-23.5	499,096	365,870
Pueblo	618,927	595,493	+3.9	682,952	533,444
<b>Total (10 cities)</b>	150,917,783	162,730,955	-7.3	130,242,695	108,094,907
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,415,673	1,287,471	+10.0	1,010,035	734,105
Dallas	66,004,624	61,875,145	+6.7	48,418,933	36,545

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Oct. 30 1937	\$	\$	\$	\$
Sept. 30 1937	b600,000	a250,515,885	251,115,885	
Aug. 31 1937	b600,000	a256,727,515	257,327,515	
July 31 1937	b600,000	a261,542,195	262,142,195	
June 30 1937	b600,000	a265,492,159	266,092,159	
May 31 1937	b600,000	a271,564,454	272,164,454	
Apr. 30 1937	b600,000	a277,484,675	278,084,675	
Mar. 31 1937	b600,000	a283,639,865	284,239,865	
Feb. 28 1937	b600,000	a290,584,270	291,184,270	
Jan. 30 1937	b600,000	a297,476,385	298,076,385	
Dec. 31 1936	b600,000	a304,831,788	305,431,788	
Nov. 30 1936	b600,000	a313,138,265	313,738,265	
Oct. 31 1936	b600,000	a321,212,120	321,812,120	
Oct. 31 1936	b600,000	a328,059,920	328,659,920	

\$2,258,881 Federal Reserve bank notes, outstanding Nov. 1, 1937, secured by lawful money, against \$2,298,833 on Nov. 1, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols, 1930, deposited with the U. S. Treasurer

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1, 1937, and Nov. 1, 1937, and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	\$257,327,515
Amount afloat, Oct. 1, 1937	6,211,630
Net decrease during October	

Amount of bank notes afloat Nov. 1, 1937

Legal Tender Notes—	\$256,727,515
Amount deposited to redeem National bank notes Oct. 1, 1937	6,211,630
Net amount of bank notes redeemed in October	

Amount on deposit to redeem National bank notes, Nov. 1, 1937

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

CURRENT NOTICES

—William H. Norwine has become associated with Falvey, Waddell & Co., Inc., at their home office, 1 Wall St., New York City.

—Jenks, Gwynne & Co., 65 Broadway, New York City, have prepared for distribution a list of dividend-paying gold mining stocks.

—The Delaware Lackawanna & Western RR. is the subject of a special letter issued by Adams & Peck, 63 Wall St., New York City.

Seligman, Lubetkin & Co., 30 Broad St., New York City, have prepared a list of 14 dividend-paying stocks, below \$10 per share.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF SEPT. 30, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 30, 1937. The report is the 40th such to be issued by the Treasury the last previous one, for Aug. 31, 1937, appeared in our issue of Oct. 30, 1937, page 2787.

The report for Sept. 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,628,743,966 which compares with \$2,855,977,561 Aug. 31, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Sept. 30 was shown to be \$1,222,183,188. This compares with \$1,220,600,623 as of Aug. 31, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

- a Non-stock (or includes non-stock proprietary interests).
- b Excess inter-agency assets (deduct).
- c Deficit (deduct)
- d Exclusive of inter-agency assets and liabilities (except bond investments).
- e Also includes real estate and other property held for sale.
- f Adjusted for inter-agency items and items in transit.
- g Includes legal reserves and undivided profits totaling \$5,426,094.
- h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under caption "Other."
- i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
- j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
- k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
- l Includes \$4,543,493 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
- m Shares of State building and loan associations, \$35,576,720; shares of Federal savings and loan associations, \$164,095,200.
- n Less than \$1,000.
- o Assets not classified. Includes only the amount of capital stock held by the United States.
- q In liquidation.
- r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
- s Excludes unexpended balance of appropriated funds.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF SEPT. 30, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets										Liabilities and Reserves			Proprietary Interest		Distribution of U. S. Interests			
	Loans	Preferred Stock, etc.	Cash	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Property	Other	Total	Quarantined by United States	Not Quarantined by United States	Total	Excess of Assets Over Liabilities	Proprietary Interest Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
<b>Total Group I</b>	1,139,998	556,090	14,604	24,112	—	—	130,705	468	16,734	1,732,805	297,433	130,220	347,654	1,415,151	1,415,151	500,000	112,319	743,831	
<b>Total Group II</b>	2,068,500	201,456	18,189	46,176	10	6,517	142,748	6,066	133,280	2,439,638	—	1,969,033	1,969,033	470,605	296,674	119,621	113,837	24,215	
<b>Grand total</b>	7,685,849	199,671	184,326	534,807	156,025	773,631	212,066	12,120	607,617	8,500,858	4,117,349	2,506,200	6,923,450	1,577,408	1,222,183	1,149,696	173,852	100,000	
	7,685,849	765,792	\$248,461	587,268	170,023	924,907	279,214	265,279	651,569	11,888,309	4,714,793	2,667,421	7,382,217	4,206,133	355,224	3,850,927	6,566,087	336,247	1,305,148

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF OCT. 30, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Oct. 30, appropriated \$21,047,218,235 for recovery and relief up to the end of October, which compares with \$21,079,-640,104 appropriated as of Sept. 30, 1937. The figure for Oct. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Oct. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM AND UNEXPENDED BALANCES AS OF OCTOBER 30, 1937

Organizations	Sources of Funds					Expenditures			Unexpended	
	Appropriations					Reconstruction Finance Corporation	Total	Fiscal Year 1938		Fiscal Year 1937 and Prior Years <sup>b</sup>
	Specific	Statutory and Executive Allocations								
		National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts of 1935, 1936 & 1937						
<b>Agricultural aid:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Agricultural Adjustment Administration	c160,770,787	37,455,672				198,226,460		198,226,460		
Federal Farm Mortgage Corporation:										
Capital stock					200,000,000	200,000,000		200,000,000		
Reduction in int. rates on mortgages	5,000,000					5,000,000			5,000,000	
<b>Federal Land banks:</b>										
Capital stock	125,000,000					125,000,000	4,056,850	120,064,745	878,405	
Paid in surplus	189,000,000					189,000,000	9,292,878	142,160,468	37,546,653	
Reduction in int. rates on mortgages	103,950,000					103,950,000	15,456,253	81,401,999	7,091,746	
<b>Relief:</b>										
Fed'l Emergency Relief Administration <sup>d</sup>	h604,868,457	152,072,584	480,590,000	934,842,359	911,040,000	3,083,413,401	616,971	3,074,249,696	8,546,733	
Civil Works Administration	h332,481,750	399,548,290		186,278,712	88,960,000	820,990,040	59,790	817,423,102	3,507,146	
Civilian Conservation Corps	93,101,630	317,565,245	321,061,559	594,936,258		1,326,664,692	711,839	1,318,407,420	7,545,432	
Department of Agriculture, relief		83,929,314				83,929,314	1,356	83,919,948	8,009	
<b>Public works (including work relief):</b>										
Public highways	255,488,217	438,041,640	2,239	506,899,690		1,200,431,787	42,527,927	1,061,243,460	96,660,399	
River and harbor work & flood control		256,300,525	93,708,085	186,278,712		536,287,323	13,004,267	467,177,385	56,105,670	
Rural Electrification Administration			15,420,938	46,500,000		61,920,938	10,276,776	11,673,706	39,970,455	
Works Progress Administration			3,943,059,226	561,362,196		3,943,059,226	434,384,643	3,160,108,148	348,566,435	
All other	83,339,960	830,043,086	88,943,323			1,563,688,567	85,840,980	1,296,543,241	181,304,345	
<b>Aid to home owners:</b>										
Home-loan system:										
Home-loan bank stock					125,000,000	125,000,000		120,006,100	3,486,000	
Home Owners' Loan Corporation					200,000,000	200,000,000	1,507,900	200,000,000		
Federal savings and loan associations	150,000,000					50,000,000	11,015	49,952,826	36,158	
Emergency housing		29,299,469		108,236,114		137,535,584	22,415,328	82,490,030	32,630,225	
Federal Housing Administration		1,000,000			55,621,074	56,621,074	5,658,819	47,208,553	3,753,701	
Farm Security Administration <sup>k</sup>		26,182,626	3,223,696	464,860,618		494,266,942	54,794,055	355,507,468	83,965,418	
<b>Miscellaneous:</b>										
Federal Deposit Insurance Corporation	150,000,000					150,000,000		150,000,000		
Administration for Industrial Recovery		19,315,142	4,992,668			24,307,711	65,080	24,245,466	67,325	
Tennessee Valley Authority		50,000,000	25,000,000			75,000,000		75,000,000		
<b>Subtotal</b>	<b>2,153,000,804</b>	<b>2,556,824,284</b>	<b>1,101,450,786</b>	<b>7,315,896,115</b>	<b>1,627,121,074</b>	<b>14,754,293,065</b>	<b>700,612,573</b>	<b>13,137,010,229</b>	<b>916,670,262</b>	
<b>Revolving funds (net): e</b>										
<b>Agricultural aid:</b>										
Commodity Credit Corporation		3,000,000			f331,109,452	334,109,452	6,286,045	122,125,135	205,698,271	
Farm Credit Administration	57,685,551	60,000,000	90,371,736	16,884,473	216,885,778	441,777,540	27,529,842	372,346,241	76,961,141	
<b>Public works:</b>										
Loans and grants to States, municipalities, &c.		593,137,735	115,187,865	321,018,907	1	1,029,344,508	63,344,738	618,869,623	347,130,146	
Loans to railroads										
<b>Miscellaneous:</b>										
Export-Import Bank of Washington		1,250,000				45,000,000	434,473	18,166,574	27,648,952	
Reconstruction Finance Corporation—direct loans and expenditures					3,672,972,932	3,672,972,932	17,861,098	1,697,331,270	1,993,502,760	
<b>Subtotal</b>	<b>57,635,551</b>	<b>657,387,735</b>	<b>205,559,601</b>	<b>337,903,381</b>	<b>4,265,968,163</b>	<b>5,524,454,434</b>	<b>44,674,316</b>	<b>2,828,838,845</b>	<b>2,650,941,272</b>	
<b>Total</b>	<b>2,210,636,356</b>	<b>3,214,212,019</b>	<b>1,307,010,388</b>	<b>7,653,799,496</b>	<b>5,893,089,238</b>	<b>20,278,747,499</b>	<b>745,286,889</b>	<b>15,965,849,074</b>	<b>3,567,611,535</b>	
<b>Unallocated funds</b>		867,302	324,245	767,279,188		768,470,735			768,470,735	
<b>Grand total</b>	<b>2,210,636,356</b>	<b>3,215,079,322</b>	<b>1,307,334,633</b>	<b>8,421,078,684</b>	<b>5,893,089,238</b>	<b>21,047,218,235</b>	<b>745,286,889</b>	<b>15,965,849,074</b>	<b>4,336,082,271</b>	

<sup>b</sup> The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

<sup>c</sup> The sum of \$160,770,787.95 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

<sup>d</sup> Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

<sup>e</sup> Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

<sup>f</sup> Net, after deducting repayments to the Reconstruction Finance Corporation.

<sup>g</sup> Excess of credits (deduct).

<sup>h</sup> The appropriation of \$950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration \$605,000,000, of which \$131,542.23 has been transferred to the Emergency Relief appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation, and \$5,218,-250 transferred to the Employees' Compensation Commission.

<sup>i</sup> Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance

Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

<sup>j</sup> Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

<sup>k</sup> Includes allocations and expenditures on account of subsistence homesteads.

<sup>m</sup> Exclusive of the \$84,769,354.29 transfer referred to in note o, and \$151,323.50 carried to the surplus fund of the Treasury.

<sup>n</sup> Exclusive of the \$40,224,759.65 and \$47,704,412.27 transfers referred to in note o, and \$5,500,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,411,194.19 carried to the surplus fund of the Treasury.

<sup>o</sup> Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, \$1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$509,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$34,769,354.29; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$40,-224,759.65; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$47,704,412.27; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,431,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64, less transfer of \$7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1938		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$6,269,770.68	\$491,487.98	\$5,778,282.70	\$9,953,939.81	\$3,667,894.50	\$6,286,045.31
Farm Credit Administration	755,947.07	3,591,736.74	a2,835,789.67	531,637.47	8,061,480.29	a7,529,842.82
Loans and grants to States, municipalities, &c.	14,779,147.39	3,236,332.56	11,542,814.83	71,623,426.98	8,170,223.61	63,453,203.37
Loans to railroads				10,590.00	119,054.88	a108,464.88
Export-Import Bank of Washington	1,314,581.56	61,800.63	1,252,780.93	1,356,306.58	921,833.17	434,473.41
Reconstruction Finance Corporation—direct loans & expenditures	18,079,924.70	17,590,742.37	489,186.42	186,579,690.94	204,440,789.26	a17,861,098.32

a. Excess of repayments and collections (deduct).

**GOVERNMENT RECEIPTS AND EXPENDITURES**

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1937 and 1936, and the four months of the fiscal years 1937-38 and 1936-37:

General & Special Accounts	Month of October		July 1 to Oct. 31	
	1937	1936	1937-38	1936-37
<b>Receipts—</b>				
<b>Internal Revenue:</b>				
Income tax	40,369,732	26,897,651	633,898,538	386,639,323
Miscell. internal revenue	183,358,307	185,640,855	895,549,038	810,976,620
Unjust enrichment tax	173,618	100	1,295,723	5,634
Taxes under Social Secur. Act	52,091,201	2,078	215,873,638	2,078
Taxes upon carriers and their employees	19,040	82,753	110,121	82,753
Customs	36,514,786	41,341,997	152,126,060	143,240,003
<b>Miscellaneous receipts:</b>				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns.				108,960
Interest—for'n obligations.		108,960		108,960
All other	4,204,652	4,591,702	26,412,724	19,528,131
Panama Canal tolls, &c.	1,925,833	3,007,258	8,245,263	9,380,227
Seigniorage	3,741,629	5,676,940	14,542,525	20,285,250
Other miscellaneous	5,361,029	4,622,403	35,393,960	17,941,136
<b>Total receipts</b>	<b>332,759,827</b>	<b>272,172,437</b>	<b>1,983,450,590</b>	<b>1,408,068,115</b>
<b>Expenditures—</b>				
<b>1. General:</b>				
Departmental a	48,678,103	39,845,518	199,145,398	176,833,167
Public buildings a	5,088,117	2,190,109	26,914,551	6,941,951
Public highways a	18,618,082	12,965,997	67,839,136	35,505,860
River and harbor work and flood control a	15,153,256	13,835,830	58,817,413	40,443,354
Reclamation projects a b	3,838,239		12,769,226	
Panama Canal a	640,630	1,893,370	3,787,109	4,645,906
Postal deficiency c	5,000,000	10,000,000	19,307,256	22,527,757
Railroad Retirement Act	230,027	193,086	1,312,118	517,728
Social Security Act	39,582,267	27,568,259	96,039,346	69,630,744
Dist. of Col. (U. S. share)			5,000,000	
National defense: a				
Army	32,172,489	29,857,912	133,173,940	125,961,741
Navy	44,741,157	42,034,803	179,520,345	160,021,351
Veterans' Administration a	49,387,872	49,102,265	194,162,799	193,367,670
Agricultural Adjut. Program	9,794,294	20,275,443	56,527,637	92,995,359
Farm Security Admin's. a	14,597		14,597	
Civilian Conservation Corps a	28,461,399	27,231,439	121,108,358	76,463,209
Farm Credit Administration	4,283,326	3,044,804	15,330,626	1,972,287
Tennessee Valley Authority	3,428,721	4,461,879	15,330,626	10,980,559
Interest on the public debt	67,397,710	74,340,538	259,636,661	254,552,033
Refunds:				
Customs	1,354,084	1,359,746	5,115,653	5,327,117
Internal revenue	2,579,555	2,383,367	12,088,092	10,605,415
Processing tax on farm prod.	494,234	1,187,265	1,739,810	3,778,901
<b>Sub-total</b>	<b>376,392,507</b>	<b>363,771,630</b>	<b>1,469,353,768</b>	<b>1,289,682,109</b>
<b>2. Recovery and relief:</b>				
Agricultural aid:				
Federal Land banks	15,597,618	2,049,548	28,805,982	17,518,526
Relief	152,978	5,161,787	1,389,958	62,049,128
Public works (incl. work relief)				
Reclamation projects b	2,397,271	549,124	9,824,864	4,972,402
Public highways	9,450,142	35,177,438	42,527,927	125,352,805
River and harbor work and flood control	3,187,722	11,990,231	13,004,267	54,074,134
Rural Electrification Adm.	2,854,705	378,687	10,276,776	1,451,588
Works Progress Admin.	100,453,430	179,732,906	434,384,643	658,901,295
All other	16,369,557	36,046,716	76,016,117	134,397,665
Aid to home-owners:				
Home Loan system	1,946	3,581,637	1,518,916	8,780,320
Emergency housing	5,389,920	2,395,302	22,415,328	9,769,239
Federal Housing Admin.	457,201	4,462,909	5,668,820	5,450,801
Farm Security Administra'n	11,776,764	15,228,881	54,794,056	48,716,094
Miscellaneous:				
Admin. for Indus. Recovery	125	953	5,081	4,544
<b>Sub-total</b>	<b>168,064,379</b>	<b>296,745,119</b>	<b>700,612,573</b>	<b>1,131,437,819</b>
<b>3. Revolving funds (net): e</b>				
Agricultural aid:				
Commodity Credit Corp.	5,778,283	2,501,430	6,286,045	661,247,055
Farm Credit Administra'n.	42,835,790	41,272,653	47,529,843	49,148,369
Public works:				
Loans and grants to States, municipalities, &c.	11,542,815	13,436,885	63,453,203	72,000,468
Loans to railroads			4108,465	157,951
Miscellaneous:				
Export-Import Bank of Washington	1,362,781	41,537,289	434,474	4825,074
Reconstruction Finance Corp.—direct loans and expenditures	489,186	3,057,450	417,861,098	4208,347,359
<b>Sub-total</b>	<b>16,227,275</b>	<b>16,185,823</b>	<b>44,674,316</b>	<b>4208,409,438</b>
<b>4. Transfers to trust acct's. &amp;c.:</b>				
Old-age reserve account	41,000,000		165,000,000	
Railroad retirement account	14,000,000		59,000,000	
Adjusted service ctf. fund		4,112,992		52,417,489
Govt. employees' retirement funds (U. S. share)			73,255,000	46,735,300
<b>Sub-total</b>	<b>55,000,000</b>	<b>4,112,992</b>	<b>296,255,000</b>	<b>99,152,789</b>
<b>5. Debt retirements (sinking fund, &amp;c.)</b>				
	5,655,400	3,969,000	34,958,150	33,721,050
<b>Total expenditures</b>	<b>621,339,561</b>	<b>694,784,564</b>	<b>2,545,853,807</b>	<b>2,345,584,329</b>
Excess of receipts	288,579,734	412,612,127	562,403,217	937,436,621
Excess of expenditures				
<b>Summary</b>				
Excess of expenditures (+) or receipts (-)	+288,579,734	+412,612,127	+562,403,217	+937,436,621
Less public debt retirements	5,655,400	3,969,000	34,958,150	33,721,050
Excess of expenditures (+) or receipts (-) (excluding public debt retirements)	+282,924,334	+408,643,127	+527,445,067	+903,715,571
Trust acct's. increment on gold, &c., excess of receipts (-) or expenditures (+)	-11,573,767	+25,398,865	-96,968,336	+111,152,108
Less nat. bank note retirem'ts	271,350,567	434,041,992	430,476,731	1,014,927,273
	6,211,630	10,455,475	21,048,570	43,061,895
<b>Total excess of expenditures (+) or receipts (-)</b>	<b>+265,138,837</b>	<b>+423,586,517</b>	<b>+409,428,161</b>	<b>+971,865,378</b>
Increase (+) or decrease (-) in general fund balance	-183,861,539	-423,952,597	+122,326,338	-917,890,724
Increase (+) or decrease (-) in the public debt	+81,277,398	-368,080	+531,754,497	+53,984,654
Public debt at beginning of month or year	36,875,090,831	33,832,894,228	36,424,613,732	33,778,543,494
Public debt this date	36,956,368,229	33,832,528,148	36,956,368,229	33,832,528,148

Trust Accounts, Increment on Gold, &c.	Month of October		July 1 to Oct. 31	
	1937	1936	1937-38	1936-37
<b>Receipts—</b>				
Trust accounts	21,221,423	22,118,325	58,708,376	74,845,412
Increment resulting from reduction in weight of gold dollar	41,695	899,416	144,116	1,172,914
Seigniorage	6,027,103	2,772,944	32,699,240	15,950,356
Unemployment trust fund	34,353,251	4,004,834	189,613,083	19,192,469
<b>Total</b>	<b>61,643,472</b>	<b>29,795,519</b>	<b>281,163,824</b>	<b>111,161,151</b>

Expenditures—	Month of October		July 1 to Oct. 31	
	1937	1936	1937-38	1936-37
<b>Trust accounts</b>				
Transactions in checking acct's of Govt. agencies (net), &c.	10,342,020	23,308,378	480,129,135	76,031,566
Chargeable against increment on gold:				
Melting losses, &c.	268	4,806	31,886	295,588
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	125,000		125,000	575,000
For retirement of national bank notes	6,211,630	10,455,475	21,048,570	43,061,895
Unemployment trust fund:				
Investments	37,719,000	3,831,000	183,358,000	18,940,000
Other	350,000	50,000	750,000	100,000
Old-age reserve account:				
Investm'ts & transfers (net)			d1,000,000	
Benefit payments	169,349		423,259	
Railroad retirement account:				
Investm'ts & transfers (net)	d4,000,000		d28,000,000	
Benefit payments	4,748,193		16,598,000	
<b>Total</b>	<b>50,069,704</b>	<b>55,194,384</b>	<b>184,195,488</b>	<b>222,313,259</b>
Excess of receipts or credits	11,573,768		96,968,336	469,977,250
Excess of expenditures		25,398,865		111,152,108

<b>Public Debt Accounts</b>				
<b>Receipts—</b>				
<b>Market operations:</b>				
<b>Cash:</b>				
Treasury bills	200,283,000	200,397,000	1,301,330,000	901,044,000
Treasury bonds		5,000		469,977,250
U. S. savings bonds (incl. unclassified sales)	28,884,729	27,201,394	127,661,046	116,227,623
Treasury savings securities			42	
<b>Sub-total</b>	<b>229,167,729</b>	<b>227,603,394</b>	<b>1,429,991,088</b>	<b>1,487,249,073</b>
Adjusted service bonds	1,211,300	8,628,400	5,322,380	107,655,950
Exchanges:				
Treasury notes	90,000		775,604,200	
Treasury bonds				511,870,800
<b>Sub-total</b>	<b>90,000</b>		<b>775,604,200</b>	<b>511,870,800</b>
<b>Special series:</b>				
Unemploy. trust fund (ctfs.)	37,719,000	3,831,000	183,358,000	18,990,000
Old-age reserve acct (notes)	41,000,000		164,000,000	
Railroad retirem't acct (notes)	10,000,000		30,000,000	
Civil service retirement fund (notes)			71,300,000	43,700,000
Foreign Service retirem't fund (notes)			367,000	363,000
Canal Zone retirement fund (notes)			469,000	500,000
Alaska Railroad retirem't fund (notes)	12,000		213,000	
<b>Sub-total</b>	<b>88,731,000</b>	<b>3,831,000</b>	<b>449,707,000</b>	<b>63,553,000</b>
<b>Total public debt receipts</b>	<b>319,200,029</b>	<b>240,062,794</b>	<b>2,659,624,638</b>	<b>2,170,328,823</b>

<b>Expenditures—</b>				
<b>Market operations:</b>				
<b>Cash:</b>				
Treasury bills	206,790,000	180,347,000	1,210,990,000	876,733,000
Certificates of indebtedness	117,300	112,600	623,350	708,700
Treasury notes	4,821,550	1,382,600	38,704,350	22,170,950
Treasury bonds	86,000		96,000	376,400
U. S. savings bonds	6,115,067	2,619,164	19,443,378	8,287,935
Adjusted service bonds	8,196,850	34,434,450	37,658,500	566,740,150
First Liberty bonds	323,600	798,700	1,431,600	3,987,100
Fourth Liberty bonds	1,183,800	1,932,200	3,597,500	8,383,500
Postal Savings bonds	460	3,540	719,000	899,140
Other debt items	134,024	34,895	211,483	148,472
National bank notes and Fed. Res. bank notes	6,918,980	11,726,725	23,882,820	49,805,022
<b>Sub-total</b>	<b>234,687,631</b>	<b>123,381,874</b>	<b>1,335,317,941</b>	<b>1,838,240,369</b>
Exchanges:				
Treasury notes	90,000		775,604,200	511,870,800
Treasury bonds				511,870,800
<b>Sub-total</b>	<b>90,000</b>		<b>775,604,200</b>	<b>511,870,800</b>

<b>Special series:</b>				
Adjusted service certificate fund (certificates)	1,000,000	5,000,000	5,800,000	60,000,000
Unemploy. trust fund (ctfs.)				50,000
Civil service retirement fund (notes)	2,100,000	2,000,000	6,000,000	6,000,000
Foreign Service retirem't fund (notes)	25,000	25,000	87,000	104,000
Canal Zone retirement fund (notes)	20,000	22,000	61,000	79,000
Fed. Dep. Ins. Corp. (notes)			5,000,000	
<b>Sub-total</b>	<b>3,145,000</b>	<b>7,047,000</b>	<b>16,948,000</b>	<b>66,233,000</b>
<b>Total public debt expend's.</b>	<b>237,922,631</b>	<b>240,428,874</b>	<b>2,127,870,141</b>	

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of July 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	July 31, 1937	July 31, 1936
Balance end of month by daily statements, &c.	2,638,904,385	2,230,467,708
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	+24,698,488	-20,511,708
	2,663,602,873	2,209,956,000
Deduct outstanding obligations:		
Matured interest obligations	37,373,227	23,684,590
Disbursing officers' checks	517,473,391	675,205,049
Discount accrued on War Savings certificates	3,605,140	3,689,030
Settlement on warrant checks	496,881	1,371,482
Total	558,948,639	703,950,142
Balance, deficit (—) or surplus (+)	+2104,654,234	+1506,005,858

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	July 31, 1937	July 31, 1936
3% of 1961	Q.-M.	49,800,000	49,800,000
3% convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		377,461,000	116,911,000
4 1/4% Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3 1/4% Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,702,900
3 1/4% Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3 1/4% Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3 1/4% Treasury bonds of 1941-1943	J.-D.	352,993,450	352,993,450
3 1/4% Treasury bonds of 1941-1943	M.-S.	544,370,050	544,370,050
3 1/4% Treasury bonds of 1946-1948	J.-D.	818,646,000	818,646,000
3% Treasury bonds of 1951-1955	M.-S.	755,469,500	755,469,500
3 1/4% Treasury bonds of 1941	F.-A.	534,463,200	534,463,200
4 1/4%-3 1/4% Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,534,750
3 1/4% Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3% Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3 1/4% Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2 1/4% Treasury bonds of 1955-1960	M.-S.	2,611,107,650	2,611,155,700
2 1/4% Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,453,900
2 1/4% Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2 1/4% Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2 1/4% Treasury bonds of 1956-1959	M.-S.	981,838,050	—
2 1/4% Savings bonds of 1949-1953	J.-D.	1,786,362,050	—
U. S. Savings bonds, series A		188,962,111	194,225,096
U. S. Savings bonds, series B		348,824,513	145,436,269
U. S. Savings bonds, series C		244,746,310	—
Unclassified sales		56,465,649	—
3% Adjusted Service bonds of 1945		378,256,200	589,063,700
4 1/4% Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	—
2 1/4% Postal Savings bonds	J.-J.	118,367,560	119,674,320
Treasury notes		11,438,515,250	11,905,961,050
Treasury bills		2,452,963,000	2,353,405,000
Aggregate of interest-bearing debt		36,117,153,849	32,671,601,035
Bearing no interest		498,761,094	604,764,573
Matured, interest ceased		103,492,250	159,645,970
Total debt		36,719,407,193	33,435,911,578
Deduct Treasury surplus or add Treasury deficit		+2104,654,234	+1506,005,858
Net debt		34,614,752,959	31,929,905,720

a Total gross debt July 31, 1937, on the basis of daily Treasury statements, was \$36,715,695,702.64, and the net amount of public debt redemption and receipts in transit, &c., was \$3,711,490.18. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31, 1937

Detail—	Amount of Contingent Liability		
	Principal	Interest	Total
<b>Guaranteed by the United States:</b>			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	5,459,875.46	867,545,475.46
3 1/4% bonds of 1944-54	98,028,600.00	1,203,573.37	99,232,173.37
3% bonds of 1942-47	236,482,200.00	315,309.60	236,797,509.60
1 1/4% bonds of 1937	20,450,000.00	117,871.53	20,567,871.53
2 1/4% bonds of 1942-47	103,147,500.00	1,181,898.44	104,329,398.44
1 1/4% bonds of 1939	100,122,000.00	625,762.50	100,747,762.50
	*1,420,315,900.00	8,904,290.90	1,429,220,190.90
Federal Housing Administration:			
3% debentures	99,925.68	252.55	100,178.23
Home Owners' Loan Corporation:			
3% bonds, series A, 1944-52	976,236,650.00	7,321,774.87	983,558,424.87
2 1/4% bonds, series B, 1939-49	1,162,146,675.00	5,311,490.78	1,167,458,165.78
1 1/4% bonds, series D, 1937	49,843,000.00	399,782.40	50,242,782.40
2% bonds, series E, 1939	49,532,100.00	454,044.25	49,986,144.25
1 1/4% bonds, series F, 1939	325,254,750.00	813,136.88	326,067,886.88
2 1/4% bonds, series G, 1942-44	424,038,826.00	795,072.80	424,833,897.80
	†2,987,052,000.00	9,472,320.42	2,996,524,320.42
Reconstruction Finance Corp.:			
1 1/4% notes, series K	295,422,666.67	569,051.86	295,991,718.53
Tennessee Valley Authority			
Total, based upon guarantees			4,721,836,408.08
<b>On Credit of the United States:</b>			
Secretary of Agriculture			
Postal Savings System:			
Funds due depositors	1,267,908,044.50	32,242,694.04	1,300,150,738.54
Total, based upon credit of the United States			1,300,150,738.54
<b>Other Obligations:</b>			
Fed. Res. notes (face amount)			e4,211,379,263.25

\* Includes only bonds issued and outstanding.  
 a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.  
 b Excess of credits (deduct).  
 c Does not include \$3,545,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.  
 d Figures as of May 31, 1937—figures as of July 31, 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to \$135,683,616.33, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System having a face value of \$138,210,768.25, cash in possession of System amounting to \$61,650,030.63, and Government and Government-guaranteed securities with a face value of \$1,090,672,290 held as investments, and other assets.  
 e In actual circulation, exclusive of \$9,281,911.75 redemption fund deposited in the Treasury and \$306,924,895 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,584,632,000 in gold certificates and credits with the Treasurer of the United

States payable in gold certificates, (2) United States Government securities of a face value of \$20,000,000, and (3) commercial paper of a face amount of \$13,474,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include \$25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 30, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 30, 1937.

CURRENT ASSETS AND LIABILITIES

GOLD		SILVER	
Assets—	\$	Assets—	\$
Gold	12,802,924,033.95	Silver	908,117,104.49
Gold certificates:		Silver dollars	504,099,912.00
Outstanding (outside of Treasury)	2,900,105,909.00		
Gold etf. fund—Bd. of Govs., F.R.Sys	6,309,443,136.83		
Redemption fund—			
Fed. Res. notes	9,381,654.07		
Gold reserve	156,039,430.93		
Exch. stabiliza'n fund	1,800,000,000.00		
	11,174,970,130.83		
Gold in general fund:			
Inactive	1,271,394,721.00		
Balance of increment result from reduction in weight of the gold dollar	140,952,260.24		
In working balance	215,606,921.88		
	1,627,953,903.12		
Total	12,802,924,033.95	Total	1,412,217,016.49

Note—Reserve against \$346,681,016 of United States notes and \$1,171,222 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

GENERAL FUND

Assets—	\$	Liabilities—	\$
Gold (as above)	1,627,953,903.12	Treasurer's checks outstanding	6,131,192.14
Silver (as above)	51,049,540.49	Deposits of Government officers:	
United States notes	2,510,959.00	Post Office Dept.	5,278,145.04
Federal Reserve notes	14,403,260.00	Board of Trustees, Postal Savings System:	
Fed. Reserve bank notes	675,758.00	5% reserve, lawful money	59,300,000.00
National bank notes	916,811.50	Other deposits	7,795,513.38
Subsidiary silver coin	3,784,783.55	Postmasters, clerks of courts, disbursing officers, &c.	76,510,692.59
Minor coin	2,954,318.30	Redemption of Nat. bank notes (5% fund lawful money)	335,031.62
Silver bullion (cost val.)	412,654,986.27	Uncollected items, exchanges, &c.	20,786,706.78
Silver bullion (recoinage value)	1,664.00	Balance today:	
Unclassified	—	Inact. gold (as above)	1,271,394,721.00
Collections, &c.	3,268,458.26	Increment on gold (as above)	140,952,260.24
Deposits in:		Seigniorage (silver) see note 1	388,386,021.43
Fed. Reserve banks	127,804,163.97	Working balance	875,087,230.29
Special depos. acct. of sales of Govt. secur.	552,317,000.00		2,675,800,232.96
Nat. and other bank depositories:		Total	2,851,937,494.51
To credit of Treasurer U. S.	14,698,839.76		
To credit of other Govt. officers	32,173,932.77		
Foreign depositories:			
To credit of Treasurer U. S.	1,324,399.55		
To credit of other Govt. officers	1,189,200.82		
Philippine Treasury:			
To credit of Treasurer U. S.	2,185,515.15		
Total	2,851,937,494.51	Total	2,851,937,494.51

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,129,067,487.66.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November, 1937:

Holdings in U. S. Treasury	Aug. 1, 1937	Sept. 1, 1937	Oct. 1, 1937	Nov. 1, 1937
Net gold coin and bullion	1,714,186,143	1,839,778,147	1,718,738,015	1,783,993,334
Net silver coin and bullion	434,846,105	449,096,580	446,293,625	463,706,191
Net United States notes	2,032,709	2,996,094	2,685,041	2,510,959
Net National bank notes	591,671	778,993	1,037,767	916,812
Net Federal Reserve notes	14,285,830	14,271,225	13,469,707	14,403,260
Net Fed. Res. bank notes	257,048	375,870	447,131	675,758
Net subsidiary silver	5,633,665	5,372,060	3,237,759	3,764,784
Minor coin, &c.	7,028,891	6,721,667	5,068,640	6,222,776
Total cash in Treasury	2,178,862,062	2,318,390,636	2,188,977,685	2,276,193,874
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treasury	2,022,822,631	2,162,351,205	2,032,938,254	2,120,154,443
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	500,915,000	685,316,000	767,955,000	552,317,000
Dep. in Fed. Res. banks	247,092,155	167,558,596	161,160,388	127,894,164
Dep. in National banks:				
To credit Treas. U. S.	12,397,045	14,979,478	16,817,015	14,698,840
To credit disb. officers.	30,695,986	29,763,341	29,358,197	32,173,933
Cash in Philippine Islands	1,964,788	1,478,808	2,195,036	2,185,515
Deposits in foreign depts.	2,837,021	2,967,617	2,600,297	2,513,600
Net cash in Treasury and in banks	2,818,724,628	3,064,415,045	3,013,024,187	2,851,937,495
Deduct current liabilities	179,820,241	162,224,194	153,362,415	176,137,262
Available cash balance	2,638,904,386	2,902,190,851	2,859,661,772	2,675,800,233

\* Includes on Nov. 1, \$412,656,650 silver bullion and \$2,954,318 minor, &c., coin not included in statement "Stock of Money."

**PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31, 1937**

The preliminary statement of the public debt of the United States Oct. 31, 1937 as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961.....	\$49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,500.00	
2½% Postal Savings bonds (14th to 49th ser.).....	118,367,560.00	\$197,062,060.00
<b>Treasury bonds:</b>		
4½% bonds of 1947-52.....	\$758,945,800.00	
4% bonds of 1944-54.....	1,036,692,900.00	
3½% bonds of 1946-56.....	489,080,100.00	
3½% bonds of 1943-47.....	454,135,200.00	
3½% bonds of 1940-43.....	352,993,450.00	
3½% bonds of 1941-43.....	544,870,050.00	
3½% bonds of 1946-49.....	818,627,000.00	
3% bonds of 1951-55.....	755,434,500.00	
3½% bonds of 1941.....	324,453,200.00	
3½% bonds of 1943-45.....	1,400,528,750.00	
3½% bonds of 1944-46.....	\$1,518,737,650.00	
3% bonds of 1946-48.....	1,035,874,400.00	
3½% bonds of 1949-52.....	491,375,100.00	
2½% bonds of 1955-60.....	2,611,095,150.00	
2½% bonds of 1945-47.....	1,214,428,950.00	
2½% bonds of 1948-51.....	1,223,496,350.00	
2½% bonds of 1951-54.....	1,626,687,650.00	
2½% bonds of 1956-59.....	981,837,550.00	
2½% bonds of 1949-53.....	1,786,360,050.00	19,935,653,800.00
<b>United States Savings bonds:</b>		
Series A.....	\$185,348,448.75	
Series B.....	344,454,288.50	
Series C.....	335,807,637.40	
Unclassified sales.....	42,256,194.48	907,866,569.13
<b>Adjusted Service Bonds of 1945—</b>		
(Government Life Insurance Fund series).....	\$356,238,400.00	
	500,167,956.40	856,396,356.40
<b>Total bonds.....</b>		
		\$21,896,978,785.53
<b>Treasury Notes—</b>		
2½% series A-1938, maturing Feb. 1, 1938.....	\$276,679,600.00	
2½% series B-1938, maturing June 15, 1938.....	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938.....	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938.....	596,416,100.00	
1½% series E-1938, maturing Dec. 15, 1938.....	433,460,900.00	
2½% series A-1939, maturing June 15, 1939.....	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939.....	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939.....	941,613,750.00	
1½% series D-1939, maturing Sept. 15, 1939.....	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940.....	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940.....	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940.....	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00	
1½% series B-1941, maturing June 15, 1941.....	593,877,600.00	
1½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00	
1½% series A-1942, maturing Mar. 15, 1942.....	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942.....	342,143,300.00	
	\$10,575,361,950.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942.....	431,100,000.00	
3% Railroad retirement account series, maturing June 30, 1942.....	30,000,000.00	
4% Civil Service retirement fund, series 1938 to 1942.....	374,700,000.00	
4% Foreign Service retirement fund, series 1938 to 1942.....	3,391,000.00	
4% Canal Zone retirement fund, series 1938 to 1942.....	3,712,000.00	
4% Alaska R.R. retirement fund series, maturing June 30, 1941 and 1942.....	265,000.00	
2% Postal Savings System series, maturing June 30, 1940.....	30,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939.....	90,000,000.00	11,538,529,950.00
<b>Certificates of Indebtedness—</b>		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938.....	\$31,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1938.....	495,653,000.00	527,453,000.00
<b>Treasury bills (maturity value).....</b>		
		2,402,732,000.00
<b>Total interest bearing debt outstanding.....</b>		
		\$36,365,693,735.53
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds).....	\$4,539,120.26	
2½% Postal Savings bonds.....	47,740.00	
3½%, 4%, and 4½% First Liberty Loan bonds of 1932-47.....	27,126,200.00	
4% and 4½% Second Liberty Loan bonds of 1927-42.....	1,411,400.00	
4½% Third Liberty Loan bonds of 1928.....	2,341,300.00	
4½% Fourth Liberty Loan bonds of 1933-38.....	35,198,200.00	
3½% and 4½% Victory notes of 1922-23.....	685,350.00	
Treasury notes, at various interest rates.....	23,543,600.00	
Cts. or indebtedness, at various interest rates.....	5,376,050.00	
Treasury bills.....	8,059,000.00	
Treasury savings certificates.....	258,475.00	108,586,435.26
<b>Debt Bearing No Interest—</b>		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,430.93	\$190,641,585.07
<b>Deposits for retirement of National bank and Federal Reserve bank notes.....</b>		
	286,155,381.00	
Old demand notes and fractional currency.....	2,032,046.25	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,259,045.74	482,088,058.06
<b>Total gross debt.....</b>		
		\$36,956,368,228.85

**CURRENT NOTICES**

—Frank C. Masterson & Co. have been reinstated to membership in the New York Curb Exchange.  
 —Albert de Jong has become associated with Carl Marks & Co., Inc., foreign securities specialists.

**DIVIDENDS**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (extra).....	25c	Dec. 15	Dec. 6
Aero Supply Mfg., class A.....	137½c	Dec. 23	Dec. 10
Class A (quarterly).....	37½c	Dec. 23	Dec. 10
Class B (initial).....	12½c	Dec. 23	Dec. 10
Aetna Ball Bearing Mfg. Co.....	40c	Dec. 20	Dec. 10
Alabama Great Southern R.R. Co. ord. stock.....	3%	Dec. 24	Dec. 3
Ordinary stock (extra).....	8%	Dec. 24	Dec. 3
Preferred.....	3%	Feb. 15	Jan. 4
Preferred (extra).....	8%	Dec. 24	Dec. 3
Albany & Susquehanna R.R. (s.-a.).....	\$4½	Jan. 3	Dec. 15
Aluminum Goods Mfg. Co.....	40c	Dec. 15	Dec. 3
American Bank Note Co.....	25c	Jan. 3	Dec. 9
Preferred (quar.).....	75c	Jan. 3	Dec. 9
American European Securities Co. preferred.....	185	Nov. 30	Nov. 27
American Hawaiian Steamship, (quarterly).....	25c	Dec. 24	Dec. 10
Extra.....	40c	Dec. 24	Dec. 10
American Home Products Corp.....	20c	Dec. 14	Dec. 24*
Monthly.....	20c	Jan. 3	Dec. 24*
American Ice Co., preferred.....	\$1	Dec. 20	Dec. 3
American Locomotive preferred.....	157	Dec. 20	Dec. 6
American Power & Light Co. \$6 preferred.....	193¾c	Dec. 20	Dec. 1
\$5 preferred.....	193¾c	Dec. 20	Dec. 1
American Public Service, 7% preferred.....	193¾c	Dec. 16	Dec. 4
American Safety Razor (quar.).....	50c	Dec. 18	Dec. 6
American Smelting & Refining (special).....	\$1	Dec. 22	Dec. 1
American Sumatra Tobacco Corp.....	25c	Dec. 15	Dec. 1
Extra.....	50c	Dec. 15	Dec. 1
American Tobacco Co., pref. (quar.).....	1½%	Dec. 15	Dec. 10
American Toll Bridge Co. (Del.) (quar.).....	2c	Dec. 15	Dec. 1
Extra.....	4c	Dec. 15	Dec. 1
Anacosta Copper Mining Co.....	50c	Dec. 20	Dec. 3
Andes Copper Mining (resumed).....	50c	Dec. 14	Dec. 6
Automatic Voting Machine (quar.).....	12½c	Jan. 3	Dec. 20
Baldwin Rubber Co. (quarterly).....	12½c	Jan. 20	Jan. 15
Balfour Building, Inc., voting trust cfts.....	1½%	Nov. 30	Nov. 20
Bayuc Cigars, Inc.....	18¾c	Dec. 15	Nov. 30
Special.....	25c	Dec. 15	Nov. 30
1st preferred.....	\$1¼	Jan. 15	Dec. 31
Beech Creek R.R. Co.....	50c	Jan. 3	Dec. 15
Beech-Nut Packing Co. (quar.).....	\$1	Jan. 3	Dec. 10
Extra.....	25c	Jan. 3	Dec. 10
Belden Mfg. Co. (special).....	\$1.20	Dec. 15	Dec. 1
Bell Telephone of Canada (quar.).....	\$2	Jan. 15	Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.).....	\$1½	Jan. 15	Dec. 20
Bohn Aluminum & Brass Corp.....	\$1½	Dec. 21	Dec. 6
Boston & Albany R.R. Co.....	\$2¼	Dec. 21	Nov. 30
Bridgeport Brass Co. (quar.).....	10c	Dec. 17	Dec. 10
Briggs & Stratton Corp.....	75c	Dec. 15	Dec. 3
Brillo Mfg. Co. class A (quar.).....	50c	Jan. 3	Dec. 15
Common (quar.).....	20c	Jan. 3	Dec. 15
Brown Rubber Co., Inc., common.....	15c	Dec. 15	Dec. 1
Extra.....	10c	Dec. 15	Dec. 1
Budd Wheel Co., partic. pref. (quar.).....	\$1¼	Dec. 31	Dec. 17
Participating pref. (participating dividend).....	25c	Dec. 31	Dec. 17
Buffalo Niagara & Eastern Power, 1st pref.....	\$1¼	Feb. 1	Jan. 15
Prior preferred (quar.).....	40c	Jan. 3	Dec. 15
Burgess Battery Co. (special).....	\$3	Dec. 15	Dec. 4
California Ink Co., Inc. (quar.).....	62½c	Dec. 20	Dec. 10
Camden & Burlington Co. Ry. (s.-a.).....	75c	Jan. 3	Dec. 15
Canada Maltng Co. (quar.).....	137½c	Dec. 15	Nov. 30
Extra.....	150c	Dec. 15	Nov. 30
Canada Northern Power Corp., Ltd.....	130c	Jan. 25	Dec. 31
7% cumulative preferred (quar.).....	11¼%	Jan. 15	Dec. 31
Canadian Cannery, Ltd., conv. pref. (quar.).....	115c	Jan. 3	Dec. 15
First preferred (quar.).....	125c	Jan. 3	Dec. 15
Capital Wire Cloth & Mfg. Co., \$1½ pref.....	37c	Dec. 1	Nov. 20
Carpenter Steel Co. common (interim).....	25c	Dec. 30	Dec. 10
Central Aguirre Assoc.....	88c	Dec. 20	Dec. 4
Incl. 38c. from net income of Luse Co.....	\$3	Dec. 20	Dec. 4
Central & South West Utilities, \$6 prior lien.....	\$3½	Dec. 20	Dec. 4
\$7 prior lien.....	75c	Jan. 1	Dec. 8
Chesapeake Corp.....			
Extra, stock div. of 1-5th of a share of com. stock of Chesapeake & Ohio Ry. for each share held.....		Nov. 30	Nov. 26
Chicago Junction Ry. & Union Stockyards.....	\$2¼	Jan. 3	Dec. 15
6% preferred (quar.).....	\$1½	Jan. 3	Dec. 15
Chicago Pneumatic Tool, \$2½ pref. (quar.).....	62½c	Jan. 1	Dec. 13
\$3 preferred (quarterly).....	75c	Jan. 1	Dec. 13
Chile Copper Co.....	\$1	Dec. 15	Dec. 6
Cincinnati Gas & Electric, pref. (quar.).....	\$1¼	Jan. 3	Dec. 15
City & Suburban Homes Co.....	15c	Dec. 4	Dec. 1
Cleveland Electric Illuminating common.....	50c	Dec. 21	Dec. 10
Extra.....	25c	Dec. 21	Dec. 10
\$4½ preferred.....	\$1¼	Jan. 1	Dec. 21
Clorox Chemical (quarterly).....	75c	Dec. 23	Dec. 13
Colgate-Palmolive-Peet (quar.).....	12½c	Dec. 24	Dec. 6
Columbia Oil & Gasoline Corp.....	40c	Dec. 15	Dec. 3
Commercial Credit Co.....	\$1	Dec. 15	Nov. 26
Extra.....	\$1	Dec. 15	Nov. 26
4¼% conv. preferred (quar.).....	\$1.06¾	Dec. 15	Nov. 26
Commonwealth & Southern Corp. \$6 preferred.....	75c	Jan. 3	Dec. 10
Consolidated Biscuit Co.....	10c	Dec. 23	Dec. 4
Consolidated Elec. Light & Power Co. (Balt.).....	90c	Jan. 3	Dec. 15
5% preferred (quar.).....	\$1¼	Jan. 3	Dec. 15
Consol. Gas of Baltimore (quar.).....	90c	Jan. 3	Dec. 15
Preferred (quarterly).....	\$1¼	Jan. 3	Dec. 15
Constable (Arnold) Corp.....	12½c	Dec. 15	Dec. 4
Cooper-Bessemer Corp., \$3 pref. (stk. div.).....		Jan. 1	Dec. 10
Div. of 1-20th of a share of common stock.....			
Crane Co. common.....	\$1	Dec. 15	Dec. 1
5% cumulative preferred (quar.).....	\$1¼	Dec. 15	Dec. 1
Crocker-Wheeler Electric Mfg.....	10c	Dec. 22	Dec. 7
Crowell Publishing Co., (quar.).....	75c	Dec. 24	Dec. 14
Crown Cork International Corp., class A (quar.).....	25c	Jan. 3	Dec. 10*
Cuban American Manganese Corp.....			
8% class A cumulative preferred.....	20c	Dec. 20	Dec. 10
De Long Hook & Eye (quar.).....	\$1¼	Jan. 2	Dec. 20
Detroit City Gas Co., 6% pref. (quar.).....	1½%	Dec. 1	Nov. 24
Devonian Oil Co.....	25c	Dec. 15	Nov. 30
Diamond State Telep., 6½% pref. (quar.).....	1½%	Jan. 15	Dec. 20
Di Giorgio Fruit Corp., \$0 partic. preferred.....	\$1½	Jan. 1	Dec. 10
Doehler Die Casting Co.....	50c	Dec. 24	Dec. 14
Dolphin Paint & Varnish, \$2 class A.....	150c	Dec. 15	Dec. 1
Draper Corp.....	75c	Jan. 4	Dec. 4
Special.....	\$2	Jan. 4	Dec. 4
Eagle Picher Lead Co.....	10c	Jan. 2	Dec. 15
Preferred (quarterly).....	\$1¼	Jan. 2	Dec. 15
Eastern Gas & Fuel Assoc., 4½% pref. (quar.).....	\$1½	Jan. 1	Dec. 15
6% preferred.....	75c	Jan. 21	Dec. 15
Edison Bros. Stores, Inc. (quar.).....	25c	Dec. 20	Nov. 30
5% cumulative preferred (quar.).....	62½c	Dec. 15	Nov. 30
Electric Storage Battery Co. common.....	\$1	Dec. 21	Dec. 1
Preferred (final).....	\$1	Dec. 21	Dec. 1
Elgin National Watch Co.....	\$1½	Dec. 15	Dec. 1
Ex-Cell-O Corp.....	20c	Dec. 22	Dec. 7
Extra.....	30c	Dec. 22	Dec. 7
Falstaff Brewing.....	\$1¼	Dec. 15	Dec. 1
Payable 25c. cash and \$1 in 5% 10-yr. deb notes.....			
First National Stores (quar.).....	62½c	Jan. 3	Dec. 4
Fiscal Fund, Inc., bank stock series.....	5½c	Dec. 15	Dec. 1
Insurance stock series (s.-a.).....	6c	Dec. 15	Dec. 1
Florida Power & Light Co. \$7 preferred (quar.).....	\$1¼	Dec. 21	Dec. 6
\$6 preferred (quar.).....	\$1½	Dec. 12	Dec. 3
Foos Oil Co. new.....	15c	Dec. 12	Dec. 3
Four-Wheel-Drive Automobile Co. (initial).....	30c	Dec. 15	Nov. 30
Gamewell Co., preferred.....	185½c	Dec. 15	Dec. 5
Gannett Co., Inc., \$6 conv. pref.....	\$1¼	Jan. 2	Dec. 15
General American Transportation Corp.....	\$2	Dec. 20	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
General Electric Co. (final)	9	Dec. 20	Nov. 2
General Investors Trust	12c	Dec. 15	Dec. 1
General Mills, Inc., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
General Outdoor Advertising preferred	\$6	Dec. 21	Dec. 9
General Public Utilities, Inc.	\$3	Dec. 18	Nov. 30
Option div. payable in cash or stock.			
\$5 preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 18
General Railway Signal Co., common	25c	Jan. 3	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
General Theatres Equipment Corp.	25c	Dec. 23	Dec. 14
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Gillette Safety Razor Co.	25c	Dec. 17	Dec. 1
\$5 conv. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 3
Great Western Sugar (quar.)	60c	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Greene Cananea Copper (quar.)	75c	Dec. 13	Dec. 6
Extra	25c	Dec. 13	Dec. 6
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/4	Dec. 31	Nov. 30
Hartford Steam Boiler Inspection & Ins. (extra)	20c	Dec. 1	Nov. 22
Haverly Furniture Cos., Inc. (mo.)	10c	Dec. 25	Nov. 15
Hawaiian Sugar Co. (year-end)	20c	Dec. 1	Nov. 20
Helme (Geo. W.) common	\$1 1/4	Jan. 3	Dec. 10
Extra	\$2	Jan. 3	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 10
Hercules Powder Co., new (year-end div.)	75c	Dec. 21	Dec. 10
Home Insurance Co. of Hawaii, Ltd.	80c	Dec. 15	Dec. 10
Honolulu Gas Co. (fully paid stock) (final)	60c	Dec. 10	Dec. 1
Houdaille-Hershey class A	62 1/2c	Jan. 3	Dec. 20
Class B	37 1/2c	Dec. 15	Dec. 6
Household Finance Corp. (special)	\$1	Dec. 10	Dec. 4*
Hudson Motor Car Co.	25c	Dec. 16	Dec. 1
Hummel-Ross Fibre Corp. (special)	20c	Dec. 15	Dec. 1
Illinois Bell Telep.	\$2 3/4	Dec. 15	Dec. 3
Indiana Harbinger Electric Power preferred	\$1 1/4	Dec. 15	Nov. 30
Indianapolis Power & Light preferred (quar.)	\$1 1/4	Jan. 1	Dec. 4
Indian Refining Co.	15c		
Payable in 5% deb. notes dated Dec. 3, 1937, payable Dec. 1, 1942.			
Ingersoll-Rand Co., pref. (s.a.)	\$3	Jan. 3	Dec. 6
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
Common	\$1 1/4	Dec. 23	Dec. 15
International Silver Co., preferred	\$2	Dec. 27	Dec. 13
Kansas City Power & Light pref. B (quar.)	\$1 1/4	Jan. 1	Dec. 14
Kansas City Southern Ry. Co., preferred	\$1 1/4	Dec. 15	Nov. 30
Koppers Co., 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Lava Cap Gold Mining Corp.	5c	Dec. 23	Dec. 6
Lehn & Fink Products Corp., common	62 1/2c	Dec. 14	Dec. 2
Lessing's, Inc.	5c	Dec. 10	Dec. 4
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4	Dec. 13	Dec. 4
Loew's (M.) Theatres, Ltd., 7% pref.	\$1 1/4	Dec. 15	Dec. 4
Lorillard (P.) Co. (quarterly)	30c	Dec. 15	Dec. 1
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 1
Lykens Valley RR. & Coal Co. (s.a.)	40c	Jan. 2	Dec. 15
Macfadden Publications, Inc., preferred	\$3	Dec. 21	Nov. 30
Magnin (I.) & Co. (quar.)	25c	Dec. 15	Nov. 30
Mangel Stores Corp. preferred (quar.)	\$1 1/4	Dec. 15	Dec. 3
Master Electric Co. (quarterly)	40c	Dec. 20	Dec. 4
Mathieson Alkali (year-end div.)	52 1/2c	Dec. 23	Dec. 1
Preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 1
McLeod Building Ltd. (new initial)	\$1	Dec. 15	Dec. 1
Melchers Distilling, Ltd., 6% pref. (s.a.)	30c	Dec. 31	Dec. 15
Memphis Natural Gas Co., common	30c	Dec. 17	Dec. 7
Mesta Machine Co., common	\$1	Jan. 1	Dec. 16
Midland Oil Cpro., \$2 conv. preferred	25c	Dec. 1	Nov. 24
Midvale Co.	\$2 1/2	Dec. 18	Dec. 9
Mid-West Rubber Reclaiming, \$4 pref. (qu.)	\$1	Dec. 1	Nov. 20
Miller Wholesale Drug Co.	12 1/2c	Dec. 27	Dec. 15
Monarch Knitting Co., Ltd., 7% preferred	\$1 1/4	Jan. 3	Dec. 10
Monsanto Chemical Co. (extra)	\$1	Dec. 22	Dec. 1
Mother-Lode Coalition Mines Co.	45c	Dec. 23	Nov. 29
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 13
Extra (payable in cash or stock)	\$2	Dec. 23	Nov. 22
National Breweries, Ltd. (quar.)	50c	Jan. 3	Dec. 15
Preferred (quarterly)	43c	Jan. 3	Dec. 15
National Lead Co.	12 1/2c	Dec. 24	Dec. 18
Preferred B	\$1 1/4	Feb. 1	Jan. 21
National Supply Co. (Pa.), 6% pref.	\$1 1/4	Dec. 20	Dec. 6
Nelsner Bros., Inc.	50c	Dec. 15	Nov. 30
New England Gas & Electric Assn. \$5 1/2 pref.	150c	Dec. 24	Nov. 30
New York Power & Light Corp., 7% pref.	\$1 1/4	Jan. 3	Dec. 15
\$6 preferred	\$1 1/4	Jan. 3	Dec. 15
New York & Harlem RR. Co.	\$2 1/4	Jan. 3	Dec. 15
Preferred	\$2 1/4	Jan. 3	Dec. 15
Niagara Hudson Power Corp., common	40c	Dec. 15	Nov. 30
Norfolk & Western Ry. Co. (extra)	\$6	Dec. 22	Dec. 3
North American Aviation, Inc.	12 1/2c	Dec. 22	Dec. 10
Oakland Title Insurance & Guaranty Co.	\$1	Nov. 24	Nov. 20
Extra	\$1	Nov. 24	Nov. 20
Ohio Finance Co.	30c	Dec. 22	Dec. 10
Special (payable in 5% notes)	50c	Dec. 22	Dec. 10
Oklahoma Natural Gas 6% prior pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Pacific Indemnity Co. (quar.)	40c	Jan. 1	Dec. 15
Extra	10c	Jan. 1	Dec. 15
Package Machinery Co. (quar.)	50c	Dec. 1	Nov. 20
Pahang Rubber Co., Ltd. (quar.)	25c	Dec. 6	Nov. 26
Pan American Petroleum & Transport	\$1	Dec. 21	Dec. 6
Payable in 7-year 3 1/2% notes.			
Park & Tilford, Inc.	50c	Dec. 20	Dec. 1
Extra	\$1	Dec. 20	Dec. 1
50c div. payable in cash or pref. stock.			
Peninsular Telephone Co. (quar.)	40c	Jan. 1	Dec. 15
Extra	40c	Dec. 22	Dec. 15
Pennsylvania Glass Sand Corp.	50c	Dec. 15	Dec. 6
\$7 cum. conv. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Jan. 3	Dec. 20
\$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 21
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21
Perfect Circle Co. (quar.)	50c	Dec. 20	Dec. 8
Extra	75c	Dec. 20	Dec. 8
Perfection Stove Co. (quar.)	37 1/2c	Dec. 31	Dec. 20
Philadelphia Baltimore & Washington (s.a.)	\$1 1/4	Dec. 31	Dec. 15
Philadelphia Electric Power, 8% pref. (qu.)	50c	Jan. 1	Dec. 10
Pioneer Gold Mines of B. C., Ltd.	\$10c	Jan. 3	Dec. 1
Pittsburgh Metallurgical Co.	25c	Dec. 15	Dec. 3
Plymouth Oil Co. (quar.)	35c	Dec. 22	Dec. 6
Extra	25c	Dec. 22	Dec. 6
Progress Laundry Co. (quar.)	15c	Dec. 1	Nov. 30
Extra	10c	Dec. 1	Nov. 30
Public Service Co. of N. H., \$6 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1 1/4	Jan. 3	Dec. 20
6% prior lien stock (quar.)	\$1 1/4	Jan. 3	Dec. 20
Quaker Oats Co. (quar.)	\$1 1/4	Dec. 24	Dec. 1
Preferred (quarterly)	\$1 1/4	Feb. 28	Feb. 1
Reading Co., 2nd pref. (quar.)	50c	Jan. 13	Dec. 23
Remington Rand, Inc. (interim)	25c	Jan. 3	Dec. 13
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 13
Ralston Steel Car (special)	40c	Dec. 28	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Reliance Grain Co., Ltd., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Rensselaer & Saratoga RR. (s.a.)	\$4	Jan. 3	Dec. 15
Riverside Silk Mills, class A (quar.)	50c	Jan. 3	Dec. 15
Ritter Dental Mfg. Co. (quar.)	25c	Dec. 24	Dec. 10
Preferred (quar.)	\$1 1/4	Dec. 24	Dec. 10
Ruberoid Co. (quar.)	15c	Dec. 20	Dec. 6
Year-end div. in promissory notes at the rate of \$1.40 of face value for each sh. Notes will bear interest at rate of 4% per annum, with a due date of Dec. 20, 1940.		Dec. 20	Dec. 6

Name of Company	Per Share	When Payable	Holders of Record
River Raisin Paper Co.	15c	Dec. 24	Dec. 10
Sanford Mills, common	\$2	Nov. 26	Nov. 22
San Joaquin Light & Pow. Corp. 6% pref. A & B	\$1 1/4	Dec. 15	Nov. 30
7% preferred A & B (quar.)	\$1 1/4	Dec. 15	Nov. 30
Scranton Lace Co., common	60c	Dec. 14	Dec. 1
Sherwin-Williams of Canada, pref.	\$1 1/4	Jan. 15	Nov. 30
Sisco Gold Mines (quar.)	5c	Dec. 15	Nov. 30
Extra	1c	Dec. 15	Nov. 30
Southern Calif. Edison, original pref. C (quar.)	34 1/2c	Jan. 15	Dec. 20
Original preferred (quar.)	37 1/2c	Jan. 15	Dec. 20
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Southern Colorado Power Co., 7% pref.	1%	Dec. 15	Nov. 30
South Porto Rico Sugar Co., com. (quar.)	50c	Jan. 3	Dec. 9
Preferred (quar.)	2%	Jan. 3	Dec. 9
Southwestern Light, preferred	62 1/2c	Dec. 18	Nov. 30
Preferred	\$1 1/4	Dec. 18	Nov. 30
Standard Brands, Inc., common (quar.)	20c	Jan. 3	Dec. 3
\$4 1/2 cum. pref. (quar.)	\$1 1/4	Mar. 15	Mar. 11
Standard Oil of Ohio (quar.)	25c	Dec. 15	Nov. 30
Special	50c	Dec. 15	Nov. 30
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Stanley Works (New Britain) (year end)	\$1.40	Dec. 15	Nov. 26
Preferred (quar.)	\$1.40	Feb. 15	Jan. 29
Stone & Webster, Inc. stock dividend	31 1/2c	Dec. 27	Dec. 3
Five-fifths of a sh. of Engineers P. S. Co. com. & 1-10th of a sh. of Sierra Pacific Power Co. com. for each sh. of Stone & Webster capital stock held.			
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Traders Building Assoc., Ltd. (quar.)	\$1 1/4	Dec. 1	Nov. 23
Twentieth Century-Fox Film Corp.	\$1	Dec. 15	Dec. 3
Preferred (quar.)	37 1/2c	Dec. 15	Dec. 3
Union Carbide & Carbon Corp.	80c	Jan. 1	Dec. 3
Union Pacific RR	\$1 1/4	Jan. 3	Dec. 1
United Aircraft Corp.	50c	Dec. 15	Dec. 3
United Corp., common	20c	Dec. 15	Dec. 4
\$3 cum. pref. (quar.)	75c	Jan. 3	Dec. 3
Vanadium Corp. of Amer. (resumed)	\$1	Dec. 15	Dec. 1
Veeder-Root, Inc. (quar.)	25c	Dec. 15	Dec. 1
Extra	\$2	Dec. 15	Dec. 1
Victor Equipment Co., pref. (quar.)	25c	Dec. 15	Dec. 4
Virginia Electric & Power Co., \$6 pref.	\$1 1/4	Dec. 20	Dec. 3
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
Wagner Electric	\$1 1/4	Dec. 20	Dec. 2
Westinghouse Electric & Mfg.	\$2	Dec. 21	Dec. 7
Participating preferred	\$2	Dec. 21	Dec. 7
West Texas Utilities, preferred	\$1	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Wheeling Steel Corp., \$5 pref. (quar.)	\$1 1/4	Dec. 23	Dec. 11
6% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 11
Wisconsin Power & Light Co., 6% cum. pf. (qu.)	\$1 1/4	Dec. 15	Nov. 30
7% cum. pref. (quar.)	\$1.31 1/4	Dec. 15	Nov. 30
Special	15c	Jan. 3	Dec. 6
Youngstown Steel Door Co., common	40c	Dec. 17	Dec. 6
75c	Dec. 17	Dec. 6	

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
Abbott Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Abbott Laboratories (quar.)	40c	Dec. 29	Dec. 16
Extra	10c	Dec. 29	Dec. 16
Acme Steel Co. (quarterly)	\$1	Dec. 13	Nov. 15
Addressograph-Multigraph (quar.)	35c	Dec. 22	Dec. 2
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 20
Ahlberg Bearing Co., class B (quar.)	5c	Jan. 1	Nov. 20
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 13
\$8 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 13
Alabama Water Service Co., \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Allegany Steel Co.	40c	Dec. 15	Nov. 16
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*
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminium, Ltd., 6% preferred	\$20	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Aluminium 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 Capital Corp., \$5 1/2 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
American Chain & Cable Co.	50c	Dec. 15	Dec. 8
Preferred	\$1 1/4	Dec. 15	Dec. 8
American Chiclet Co. (quar.)	\$1	Dec. 15	Dec. 1
Special	\$2	Dec. 15	Dec. 1
American Cigarette & Cigar Co. (stock div.)			
Payable at the rate of 1-40th sh. Amer. Tob. common B for each sh. of Amer. Cigarette & Cigar Co. held.			
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
American Discount Co. (Ga.)	50c	Dec. 15	Dec. 4
American Dock Co.	25c	Dec. 1	Nov. 20
8% preferred (quarterly)	\$2	Dec. 1	Nov. 20
American Electric Securities Corp.			
Participating preferred (quar.)	7 1/2c	Dec. 1	Nov. 20*
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
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 Hide & Leather preferred (quar.)	75c	Dec. 31	Dec. 23
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 Laundry Machinery Co. (quar.)	20c	Dec. 1	Nov. 20
Extra	65c	Dec. 1	Nov. 20
American Metal Co.	50c	Dec. 1	Nov. 19
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 19
American Meter Co.	75c	Dec. 21	Nov. 30
Special	\$1	Dec. 21	Nov. 30
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 6
American Radiator & Standard Sanitary	15c	Dec. 23	Nov. 26
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 26
American Rolling Mill Co. (extra)	40c	Dec. 15	Nov. 15
American Seating Co.	\$1	Dec. 16	Nov. 26
American Smelting & Refining	\$1	Nov. 30	Nov. 5
American Steel Foundries	50c	Dec. 15	Nov. 30
American Stores Co. (omitted Nov. 18, 1937)			
American Sugar Refining (quar.)	50c	Jan. 3	Dec. 6
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 6
American Surety Co.	\$1 1/4	Jan. 3	Dec. 9
American Telephone & Telegraph (quar.)	\$2 1/4	Jan. 15	Dec. 15
American Thermos Bottle \$7 pref. (quar.)	\$7 1/4	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.)	2c	Dec. 15	Dec. 1
Amer. Water Works & Elec. Co., Inc., com.	20c	Dec. 15	Nov. 19

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Andian National Corp., Ltd.	\$1	Dec. 1	Nov. 20	Chicago District Electric Generating Corp.—			
Extra	\$1	Dec. 1	Nov. 20	\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Anglo-Iranian Oil (interim)	5%	Nov. 30	Oct. 29	Chicago Rivet & Machine	50c	Dec. 15	Nov. 27
Anheuser Busch (extra)	5%	Nov. 30	Nov. 20	Chicago Yellow Cab	25c	Dec. 1	Nov. 19
Archer-Daniels-Midland Co.	50c	Dec. 1	Nov. 20	Chile Copper Co.	50c	Nov. 29	Nov. 9
Arkansas-Missouri Power, 6% preferred	\$3	Dec. 24	Dec. 10	Christiana Securities Co. (final, quar.)	\$39.30	Dec. 15	Nov. 22
Armour & Co. (Del.), preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10	Chrysler Corp., common	\$3	Dec. 13	Nov. 12
Armour & Co. (Ill.), preferred (quar.)	15c	Dec. 15	Nov. 25	Cincinnati N. Orleans & Texas Pac. Ry. pfd.	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10	Common (semi-ann.)	\$5	Dec. 23	Dec. 3
Armstrong Cork (interim)	50c	Dec. 1	Nov. 10	Common (extra)	\$22 1/2	Dec. 23	Dec. 3
Artloom Corp. 7% preferred	\$1 1/4	Dec. 1	Nov. 15	City Ice & Fuel Co.	50c	Dec. 15	Nov. 23
Asbestos Mfg. Co. \$1.40 pref. (quar.)	35c	Feb. 1		Preferred	\$1 1/4	Dec. 1	Nov. 20
Associated Dry Goods Corp., 1st preferred	\$1 1/4	Dec. 1	Nov. 12	City of New Castle Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Second preferred	\$1 1/4	Dec. 1	Nov. 12	Clark Equipment Co. (quarterly)	50c	Dec. 15	Nov. 29
Associates Investments (quarterly)	\$1	Dec. 31	Dec. 10	Preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 29
Extra	\$1	Dec. 31	Dec. 10	Special	\$3	Dec. 1	Oct. 30
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 10	Payable in 7% cum. pref. stock. Scrip cdfs. will be issued in lieu of fractions.			
Atlanta, Birm. & Coast Co., 5% pref. (s.-a.)	\$2 3/4	Jan. 1	Dec. 13	Clearfield & Mahoning Ry. (s.-a.)	\$1 1/4	Jan. 3	Dec. 20
Atlantic Coast Line Co. of Connecticut	\$3	Dec. 24	Nov. 29	Cleveland & Pittsburgh RR. Co. gtd. (quar.)	\$7 1/2	Dec. 1	Nov. 10
Atlantic Coast Line RR.	\$1 1/4	Dec. 23	Nov. 29	Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22	Cleett Peabody & Co., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 21
Atlas Corp., 6% pref. (quar.)	75c	Dec. 1	Nov. 16	Coast Counties Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	Dec. 15	Nov. 26
Atlas Powder Co. (Del.), common	75c	Dec. 10	Nov. 30	Coca-Cola Co. (quar.)	75c	Dec. 15	Nov. 26
Automobile Finance Co.	10c	Dec. 1	Nov. 10	Extra	\$2	Dec. 15	Nov. 26
6% preferred	37 1/2c	Dec. 1	Nov. 10	Class A (semi-ann.)	\$1 1/4	Dec. 15	Nov. 26
7% preferred	43 1/2c	Dec. 1	Nov. 10	Coca-Cola International (quar.)	50c	Dec. 15	Nov. 26
Avon Genesee & Mt. Morris RR. (s.-a.)	\$1.45	Jan. 3		Extra	\$15 3/4	Dec. 15	Nov. 26
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 1	Nov. 15	Class A (semi-ann.)	\$1	Dec. 1	Nov. 19
Bangor & Aroostook RR. Co., common	62c	Jan. 1	Nov. 30	Collins & Aikman Corp., common	\$1	Dec. 1	Nov. 19
Cumulative preferred	1 1/4%	Jan. 1	Nov. 30	Preferred (quar.)	1 1/4%	Dec. 1	Nov. 17
Berghoff Brewing Corp. (quar.)	25c	Dec. 15	Dec. 4	Colonial Finance Co. (Lima, Ohio), 5 1/2% pref.	\$1 1/4	Dec. 1	Nov. 17
Barlow & Seelig Mfg.	30c	Dec. 1	Nov. 17	Col's Patent Fire Arms Mfg. (quar.)	50c	Dec. 20	Dec. 1
Class A (quarterly)	30c	Dec. 30	Dec. 15	Extra	\$2 1/2	Dec. 20	Dec. 1
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15	Columbia Baking Co.	25c	Dec. 15	Dec. 1
Beaunit Mills, Inc., pref. (quar.)	37 1/2c	Dec. 15	Nov. 22	Participating preferred (quar.)	25c	Dec. 15	Dec. 1
Beech-Nut Packing Co. common (special)	\$1	Jan. 3	Dec. 15	Extra	25c	Dec. 15	Dec. 1
Belding-Corticelli, Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 15	Columbia Broadcasting class A & B	40c	Dec. 13	Dec. 6
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15	Columbia & Xenia RR. Co.	\$1	Dec. 10	Nov. 24
Bellows & Co. class A (quar.)	25c	Dec. 18	Dec. 1	Columbian Carbon Co., voting trust	\$1	Dec. 10	Nov. 19
Bendix Aviation Corp.	25c	Dec. 13	Nov. 20	Special	75c	Dec. 10	Nov. 19
Beneficial Industrial Loan Corp., com	30c	Dec. 20	Dec. 1	Commonwealth Edison Co. (special)	31 1/4c	Jan. 3	Dec. 15
Preferred series A	87 1/2c	Dec. 20	Dec. 13	Commonwealth Utilities Corp., 7% pfd. A (qu.)	\$1 1/4	Jan. 3	Dec. 15
Bethlehem Steel Corp.	\$1 1/4	Dec. 24	Dec. 17	6% preferred B (quar.)	\$1 1/4	Jan. 3	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 3	6 1/2% preferred C (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	25c	Jan. 3	Dec. 3	6 1/2% preferred (quarterly) (quar.)	\$1 1/4	Dec. 1	Nov. 15
B/G Foods, Inc., 7% preferred	\$15 1/2	Dec. 21	Dec. 9	Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Bigelow-Sanford Carpet Co.	50c	Dec. 1	Nov. 20	Comp. Shoe Machinery (quar.)	25c	Dec. 15	Dec. 4
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15	Extra	\$1	Dec. 15	Dec. 4
Birdsboro Steel Foundry	50c	Dec. 15	Dec. 1	Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Birmingham Water Works 6% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 17	Confederation Life Assoc. (Ont.) (quarterly)	\$1	Dec. 31	Dec. 24
Black & Decker Mfg. (quar.)	25c	Dec. 1	Nov. 16	Congoleum-Nairn, Inc. (quar.)	50c	Dec. 15	Dec. 1
Blackstone Valley Gas & Electric 6% pref.	\$3	Dec. 1	Nov. 17	Connecticut Light & Power (quar.)	75c	Jan. 1	Dec. 15
Blaw-Knox Co. (year-end dividend)	50c	Dec. 20	Nov. 26*	5 1/2% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Blue Ridge Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 5	Connecticut Power Co. (quarterly)	62 1/2c	Dec. 1	Nov. 15
Opt. div. payment of 1-32 sh. of com. or cash	40c	Dec. 8	Nov. 24	Connecticut River Power 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Boeing Airplane Co. (initial)	\$2	Dec. 15	Dec. 1	Consolidated Light Corp. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Boon Ami Co. class A (extra)	\$2	Dec. 15	Dec. 1	Consolidated Light Corp. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Class A stock dividend.				Consolidated Diversified Standard Securities—			
2-200ths of a sh. of class A stock for each share held.				\$2 1/2 non-cumulative preferred (s.-a.)	37 1/2c	Dec. 15	Nov. 30
Class B (extra)	\$1	Dec. 15	Dec. 1	Consolidated Edison Co. (quar.)	50c	Dec. 15	Nov. 5
Class B stock dividend—1-200th of a sh. of class A stock for each sh. of class B.				Consolidated Investment Trust (quar.)	30c	Dec. 15	Nov. 16
Borden Co., common (quar.)	40c	Dec. 1	Nov. 15	Special	50c	Dec. 15	Nov. 16
Borg-Warner Co. (quar.)	50c	Dec. 10	Nov. 26	Consolidated Oil Corp., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Extra	50c	Dec. 10	Nov. 26	Consolidated Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Jan. 3	Dec. 10	Extra	\$1	Dec. 1	Nov. 20
Boston Woven Hose & Rubber Co., pref.	\$3	Dec. 15	Dec. 1	Continental Can Corp., Inc., \$4 1/2 pref.	\$1 1/4	Jan. 1	Dec. 10*
Bridgeport Gas Light Co. (quarterly)	50c	Dec. 29	Dec. 15	Continental Casualty Co. (Chic., Ill.) (qu.)	30c	Dec. 1	Nov. 15
Bright (T. G.) & Co., 6% pref. (quar.)	7 1/2c	Dec. 15	Nov. 30	Continental Oil Co.	25c	Dec. 20	Nov. 29
Common (quarterly)	60c	Dec. 1	Nov. 15	Continental Teleg. Co. 7% partic. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Bristol-Myers Co. (quar.)	10c	Dec. 1	Nov. 15	6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Extra	\$2	Nov. 30	Nov. 5	Continental Steel Corp. (quar.)	25c	Jan. 1	Dec. 15
Brooklyn Edison Co. (quar.)	\$1 1/4	Jan. 15	Dec. 31	Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Brooklyn-Manhattan Transit	\$1 1/4	Apr. 15	Apr. 31	Copperwell Steel Co. (quarterly)	50c	Nov. 30	Nov. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 31	Cosmos Imperial Mills 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 19
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Creameries of America, Inc., pref. (quar.)	87 1/2c	Dec. 15	Nov. 30
Brooklyn Teleg. & Messenger Co. (quar.)	40c	Jan. 3	Dec. 10	Creole Petroleum Corp.	25c	Dec. 15	Nov. 30
Brooklyn Union Gas	15c	Nov. 30	Nov. 15	Extra	2c	Dec. 15	
Brown Fence & Wire Co.	\$1	Feb. 28	Nov. 14	Cresson Consol. Gold Min. & Milling	50c	Dec. 6	Nov. 22*
Preferred (semi-annual)	75c	Dec. 1	Nov. 20	Crown Cork & Seal Co., Inc.	56 1/2c	Dec. 15	Nov. 30*
Brown Shoe Co., common (quar.)	\$1 1/4	Jan. 3	Dec. 24	\$2 1/2 preferred (w.w.)	56 1/2c	Dec. 15	Nov. 30*
Bruce (E. L.) Co., 7% cum. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 24	\$2 1/2 preferred (x.w.)	\$1 1/4	Dec. 1	Nov. 13
3 1/2% cumulative preferred (quar.)	87 1/2c	Dec. 15	Nov. 16	Crown Zellerbach Corp., \$5 conv. pref. (quar.)	30c	Nov. 30	Nov. 20
Buckeye Pipe Line Co.	50c	Dec. 16	Dec. 1	Crum & Forster Insurance Shares, A and B	\$1 1/4	Nov. 30	Nov. 20
Bucyrus-Erie Co., com. (interim)	\$1 1/4	Jan. 3	Dec. 17	7% preferred (quar.)	\$2	Dec. 24	Dec. 14
Preferred	\$1 1/4	Dec. 22	Dec. 10	8% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Bullard Co. (quar.)	50c	Dec. 1	Nov. 11	Cuneo Press, Inc. Preferred (quar.)	\$1	Jan. 3	Nov. 30
Bullock's, Inc. (quar.)	\$1 1/4	Dec. 10	Nov. 19	Curtis Publishing 7% preferred	50c	Dec. 15	Nov. 30
Bunolo Gold Dredging, Ltd.	\$1 1/4	Dec. 1	Nov. 24	Curtiss-Wright Corp., class A	187 1/2c	Dec. 15	Dec. 15
Bunte Bros., 5% pref. (quar.)	25c	Dec. 6	Oct. 30	Cushman's Sons, Inc., 7% pref.	25c	Dec. 15	Dec. 4
Burroughs Adding Machine Co. (quar.)	50c	Dec. 6	Oct. 30	Cutter-Hammer, Inc.	25c	Jan. 15	Jan. 4
Special	50c	Dec. 1	Nov. 12	Darby Petroleum Corp. (s.-a.)	25c	Dec. 15	Nov. 30
Butler Bros.	15c	Dec. 1	Nov. 12	David & Frere, Ltd. A (resumed)	\$1 1/4	Dec. 1	Nov. 20
Preferred (quar.)	37 1/2c	Dec. 15	Dec. 1	Dayton Power & Light Co., 4 1/2% pref.	35c	Dec. 1	Nov. 15
Butler Water Co. 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15	Deere & Co., preferred (quar.)	75c	Dec. 1	Nov. 20
Calamba Sugar Estate (extra)	35c	Jan. 2	Dec. 15	Dentists Supply Co. of N. Y. (quar.)	\$1 1/4	Dec. 23	Dec. 23
Preferred (quarterly)	40c	Dec. 15	Dec. 1	Denver Union Stockyards 5 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Calgary & Edmonton Corp., Ltd.	25c	Dec. 20	Nov. 30	Detroit Gasket & Mfg. Co. pref. (quar.)	30c	Dec. 1	Nov. 15
Campbell Wyant & Cannon Foundry (extra)	10c	Dec. 1	Nov. 15	Detroit Hillside & Southwestern RR. (s.-a.)	25c	Jan. 5	Dec. 20
Campe Corp. (quar.)	\$1 1/4	Dec. 20	Nov. 30	Detroit Steel Corp. (quar.)	25c	Dec. 20	Dec. 7
Canada Cement Co., 6 1/2% preferred	\$137 1/2c	Dec. 1	Nov. 15	Extra	25c	Dec. 20	Dec. 7
Canada & Dominion Sugar, Ltd. (quar.)	\$2	Jan. 3	Dec. 15	Diamond Match Co.	75c	Dec. 1	Nov. 15
Canada Pincerns, Ltd. (quar.)	30c	Dec. 1	Nov. 20	Preferred (semi-ann.)	\$2	Dec. 1	Nov. 12
Canada Wire & Cable, pref.	\$186 1/4	Dec. 1	Nov. 18	Dictaphone Corp.	\$2	Dec. 1	Nov. 12
Canadian Car & Foundry, 7% pref. (quar.)	144c	Jan. 10	Dec. 27	Preferred (quar.)	50c	Dec. 21	Dec. 6
Canadian Cottons, Ltd. (quar.)	\$1	Jan. 3	Dec. 17	Distillers Corp.—Seagrams (resumed)	50c	Dec. 15	Nov. 27
Preferred (quarterly)	1 1/4	Jan. 3	Dec. 17	Dixie-Vortex Co. (extra)	37 1/2c	Jan. 3	Dec. 10
Canadian General Electric (quar.)	\$1 1/4	Jan. 1	Dec. 15	(Quarterly)	62 1/2c	Jan. 3	Dec. 10
Canadian Oil Co., Ltd. 8% pref. (quar.)	\$2	Jan. 1	Dec. 20	Class A (quarterly)	70c	Dec. 1	Nov. 18
Canadian Western Natural Gas, Lt., Ht. & Pow.	\$1 1/2	Dec. 1	Nov. 15	Doctor Pepper Co. (extra)	50c	Dec. 24	Dec. 14
6% preferred (quar.)	\$1 1/2	Dec. 24	Dec. 20	Doehler Die Casting	38c	Jan. 3	Dec. 15
Canfield Oil Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	Dominion Coal Co., Ltd., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Carman & Co., Inc. class A	\$1 1/4	Jan. 1	Dec. 12	Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Case (J. I.) preferred (quar.)	25c	Nov. 30	Nov. 22	Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Catell Food Products Ltd.	37c	Nov. 30	Nov. 22	Draper Corp., one sh. for each sh. held	\$2	Dec. 14	Nov. 22
5% preferred (semi-ann.)	37c	Dec. 15	Nov. 15	du Pont de Nemours (E. I.) & Co.	\$1 1/4	Jan. 25	Jan. 10
Caterpillar Tractor stock dividend.	\$3 1/2	Dec. 31	Dec. 15	Debenture	\$1 1/4	Jan. 25	Jan. 10
Celanese Corp. of Am. 7% cum 1st pf. (s.-a.)	\$3 1/2	Dec. 31	Dec. 15	\$4 1/2 preferred	\$1 1/4	Jan. 25	Jan. 10
Central Arkansas Public Service Corp.—	\$1 1/4	Dec. 1	Nov. 15	East Shore Public Service Co. \$6 1/2 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quarterly)	50c	Dec. 16	Dec. 6	\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Central Cold Storage Co. (extra)	\$1 1/4	Jan. 2	Dec. 20	East St. Louis & Interurban Water Co. 7% pref.	\$1 1/4	Dec. 1	Nov. 20
Central Illinois Light Co., 4 1/2% pref.	\$1	Dec. 15	Nov. 20	6% preferred	\$2	Jan. 3	Dec. 4
Central Illinois Public Service, \$8 pref.	\$1	Dec. 15	Nov. 20	Eastman Kodak Co. common	50c	Dec. 10	Nov. 20
6% preferred	\$1	Nov. 30	Oct. 21	Extra	\$1 1/4	Jan. 3	Dec. 4
Central Massachusetts Light & Power (quar.)	50c	Dec. 1	Nov. 20	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 4
Central Ohio Light & Power, \$8 pref. (qu							

Name of Company	Per Share	When Payable	Holders of Record
Empire Capital class A (quar.)	10c	Nov. 30	Nov. 5
Class A (extra)	5c	Nov. 30	Nov. 5
Empire Power Corp., \$6 cum. pref. (qu.)	\$1 1/4	Dec. 15	Dec. 1
Participating stock dividend	75c	Dec. 15	Dec. 1
Emporium Capwell Corp. (quar.)	25c	Jan. 3	Dec. 18
4 1/2% cum. preferred A (qu.)	56 1/4c	Jan. 2	Dec. 23
Engineers Public Service \$5 preferred	\$2 1/2	Jan. 3	Dec. 10
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred	\$2 1/4	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 1/4	Jan. 3	Dec. 10
Equity Corp., \$5 conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Essex Co. common (extra)	50c	Dec. 1	Nov. 30
Essex & Hudson Gas Co. (s.-a.)	\$4	Dec. 1	Nov. 20
Excelsior Insurance Co. (N. Y.)	15c	Dec. 31	Dec. 15
Fairbanks Morse & Co. (quar.)	25c	Dec. 1	Nov. 12
Extra	25c	Dec. 1	Nov. 12
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 12
Fajardo Sugar	\$1	Dec. 1	Nov. 15
Falconbridge Nickel Mines, Ltd.	17 1/2c	Dec. 30	Dec. 8
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Dec. 17	Dec. 15
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Federal Compress & Warehouse (quar.)	40c	Dec. 1	Nov. 18
Federal Light & Traction, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15*
Feltman & Currier Shoe Stores	25c	Dec. 20	Dec. 1
Preferred (quar.)	87 1/2c	Jan. 2	Dec. 1
Fifth Avenue Coach	50c	Jan. 3	Dec. 15
Finance Co. of Amer. (Balt.) com. cl. A & B	15c	Dec. 24	Dec. 14
7% preferred	43 1/2c	Dec. 24	Dec. 14
7% preferred class A	8 1/2c	Dec. 24	Dec. 14
Firestone Tire & Rubber Co., 6% pref. A	\$1 1/4	Dec. 1	Nov. 15
First National Bank of N. Y. (quar.)	\$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87 1/2c	Jan. 3	Dec. 22
Fishman (M. H.) Co., Inc. (quar.)	15c	Dec. 1	Nov. 15
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Dec. 1	Nov. 20
Florida Power 7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 1	Nov. 15
Food Machinery Corp. 4 1/2% preferred	\$1 1/4	Dec. 31	Dec. 15
Foot-Burt Co.	20c	Dec. 15	Dec. 6
Ford Motor Co. of Canada, Ltd., A and B	\$25c	Dec. 18	Nov. 27
Freoport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 13
General Box Co. (quar.)	25c	Dec. 20	Dec. 4
General Cigar Co., Inc.	50c	Dec. 15	Nov. 26
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 13
7% preferred (quar.)	\$1 1/4	June 1	May 20
General Gas & Electric Corp. (Dela.)—			
\$5 prior preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 15
General Motors Corp.	\$1 1/4	Dec. 13	Nov. 12
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 10
Georgia RR. & Banking Co. (quar.)	\$2 1/4	Jan. 15	Jan. 1
Giddings & Lewis Machine Tool Co.	\$1	Dec. 15	Dec. 1
Girdler Corp. (quar.)	12 1/2c	Dec. 15	Dec. 10
Extra	\$1 1/4	Dec. 15	Dec. 10
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
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 1/4	Dec. 15	Nov. 30
Goodrich (B. F.) Co. \$5 preferred (quar.)	\$1 1/4	Dec. 22	Dec. 17
Goodyear Tire & Rubber Co. common	50c	Dec. 15	Nov. 15
\$5 convertible preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
Grand Rapids & Indiana Ry. (s.-a.)	\$2	Dec. 20	Dec. 10
Grand Union Co., \$3 conv. preferred	50c	Dec. 1	Nov. 10
Great Atlantic & Pacific Tea Co.	\$1	Dec. 1	Nov. 12
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 12
Great Lakes Terminal Warehouse	15c	Dec. 1	Nov. 20
Great Northern Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Extra	63c	Dec. 1	Nov. 20
Great Northern Ry., pref. (resumed)	\$2	Dec. 20	Dec. 1
Great Western Electro Chemical	\$1.40	Dec. 15	Dec. 1
6% preferred (quar.)	30c	Jan. 1	Dec. 31
Great Western Fuse Co. common	\$50	Dec. 15	Dec. 1
Green Bay & Western RR. Co.	\$5	Dec. 21	Dec. 8
Class A debenture, on each \$1,000 certificate	\$50	Dec. 21	Dec. 8
Class B debenture, on each \$1,000 certificate	\$15	Dec. 21	Dec. 8
Green Mountain Power Corp., \$6 preferred	\$1 1/4	Dec. 1	Nov. 15
Greene R. R. Co. (semi-annual)	\$3	Dec. 20	Dec. 10
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Dec. 15	Nov. 30
Gulf Oil Corp.	25c	Dec. 15	Dec. 1
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
Gunnar Gold Mines, Ltd.	3c	Dec. 15	Dec. 1
Gurd (Charles) & Co., Ltd. (interim)	30c	Dec. 15	Dec. 1
Hackensack Water Co. (semi-ann.)	75c	Dec. 1	Nov. 16
Class A preferred (quar.)	43 1/2c	Dec. 31	Dec. 17
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 25
Hamilton Paper 6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Hamilton Watch Co. (quar.)	75c	Dec. 15	Nov. 26
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 12
Hammermill Paper (increased)	25c	Dec. 15	Dec. 1
Hancock Oil of Calif., class A & B (quar.)	20c	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
Hanes (P. H.) Knitting Co. (quar.)	10c	Dec. 1	Dec. 1
Extra	10c	Dec. 1	Dec. 1
Class B (quarterly)	15c	Dec. 1	Dec. 1
Class B (extra)	10c	Dec. 1	Dec. 1
Harbison-Walker Refractories Co., common	50c	Dec. 1	Nov. 12
Preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 6
Hart-Carter Co. \$2 conv. preferred	\$1	Dec. 1	Nov. 15
\$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
Hartman Tobacco prior preferred (quar.)	\$1	Dec. 15	Dec. 6
Hawaiian Agricultural Co. (monthly)	20c	Nov. 30	Nov. 24
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Jan. 3	Dec. 11*
Hazeltine Corp. (quar.)	75c	Dec. 15	Dec. 1
Hedley Masoot 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. 21	Dec. 6
Hershey Creamery Co. common	50c	Dec. 21	Dec. 6
7% cum. preferred (s.-a.)	\$3 1/4	Dec. 21	Dec. 6
Hewitt Rubber Corp.	25c	Dec. 6	Nov. 24
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
Hilton Davis Chem. Co. common	25c	Jan. 1	Dec. 1
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 1/2c	Dec. 1	Nov. 17
Hollinger Consolidated Gold Mines, Ltd.	15c	Dec. 2	Nov. 18
Extra	5c	Dec. 2	Nov. 18
Holophane Co., Inc.	50c	Dec. 2	Nov. 18
Holt (Henry) & Co., class A	10c	Dec. 1	Nov. 10
Honolulu Oil Corp., Ltd. (quarterly)	25c	Dec. 15	Dec. 2
Hoovert & 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
Hudson County Gas Co. (s.-a.)	\$4	Dec. 1	Nov. 20
Humble Oil & Refining Co. (quar.)	62 1/2c	Dec. 27	Nov. 27
Huntington Water Corp. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hutchins Sugar Plantation Co. (monthly)	10c	Dec. 5	Nov. 15
Huttig Sash & Door Co. 7% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
Idaho-Maryland Mines (quar.)	5c	Dec. 10	Dec. 1
Extra	5c	Dec. 10	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Illinois Central RR. Co. leased line	\$2	Jan. 3	Dec. 11
Illinois Water Service Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Jan. 3	Dec. 31
Imperial Oil, Ltd., coupon No. 48	\$25c	Dec. 1	Dec. 1
Special	\$37 1/2c	Dec. 1	Nov. 17
Registered	\$25c	Dec. 1	Nov. 17
Special	\$37 1/2c	Jan. 1	Dec. 11
Indianapolis Water Co. 5% cum. pref.	\$1 1/4	Jan. 1	Dec. 11
Ingersoll Rand	\$1 1/4	Dec. 1	Nov. 8
Inland Steel Co.	\$1	Dec. 1	Nov. 15
International Harvester Co. (quar.)	62 1/2c	Jan. 15	Dec. 20
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 5
International Nickel of Canada	50c	Dec. 31	Dec. 1
Extra	25c	Dec. 31	Dec. 1
International Paper Co. 7% preferred	\$2 1/4	Dec. 10	Nov. 26
International Paper & Power 5% pref., new	\$1 1/4	Dec. 10	Nov. 26
5% preferred new (initial, quar.)	\$1 1/4	Dec. 10	Nov. 26
International Petroleum Co., Ltd. (s.-a.)	175c	Dec. 1	Nov. 19
Special	150c	Dec. 1	Nov. 19
International Rys. of Central America—			
5% preferred (resumed)	6c	Dec. 10	Dec. 1
International Safety Razor class A (quar.)	\$3	Dec. 1	Nov. 22
International Salt Co. (quar.)	37 1/2c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	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
Ironwood & Bessemer Ry. & Lt., 7% pref.	\$1 1/4	Dec. 1	Nov. 15
Jacobs (F. L.) Co.	\$1 1/4	Dec. 6	Nov. 22
Payable in five-year 5 1/2% notes.			
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
Joslyn Mfg. & Supply (quar.)	75c	Dec. 15	Dec. 1
Extra	\$2	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/4	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 1/4	Dec. 31	Dec. 10
Kelley Island Lime & Transport	40c	Dec. 15	Dec. 1
Kendall Co. participating preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kennecott Copper Corp.	50c	Dec. 23	Nov. 26
Special	\$1	Dec. 23	Nov. 26
Ken-Rac Tube & Lamp class A	37 1/2c	Dec. 10	Nov. 30
Kemper Thomas Co.—			
7% special preferred (quar.)	\$1 1/4	Dec. 1	Dec. 1
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62 1/2c	Feb. 2	Jan. 20
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 14
Special	50c	Dec. 14	Nov. 29
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 14
Kingston Products (quar.)	10c	Dec. 15	Dec. 14
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 14
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. (quar.)	\$1 1/4	Dec. 1	Nov. 18
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
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Lake-of-the-Woods Milling preferred	\$7	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Lake Shore Mines, Ltd. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Bonus	\$1	Dec. 15	Dec. 1
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 Monotype Machine	\$1	Nov. 30	Dec. 5
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Nov. 3
Lehigh Portland Cement Co. pref. (quar.)	\$1	Jan. 3	Dec. 14
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Le Tourneau, (R. G.) Inc. (quar.)	25c	Dec. 1	Nov. 15
Lexington Water Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20
Libby-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 com. & com. B (extra)	\$2	Dec. 22	Dec. 7
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
(Quarterly)	\$1	Dec. 1	Nov. 16
Common B (quar.)	\$1	Dec. 1	Nov. 16
Lily-Tulip Cup	37 1/2c	Dec. 15	Dec. 1
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 23
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 23
Link Belt Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 28
Original capital	\$1.10	Dec. 10	Nov. 26
Loblav Groceries, class A & B (quar.)	125c	Dec. 1	Nov. 10
Extra	112 1/2c	Dec. 1	Nov. 10
Lok Joint Pipe Co. (monthly)	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% Star Cement	\$2	Jan. 3	Dec. 31
Lone Star Gas Corp.	75c	Dec. 23	Dec. 13
Losee-Wiles Biscuit Co. pref. (quarterly)	20c	Dec. 22	Nov. 22
Lord & Taylor 1st pref. (quar.)	\$1 1/4	Jan. 1	Nov. 17
Louisiana Land & Exploration Co. (quarterly)	\$1 1/4	Dec. 1	Nov. 17
Extra	10c	Dec. 15	Dec. 1*
Louisville Gas & Electric class A & B (quar.)	37 1/2c	Dec. 24	Nov. 30
Louisville & Nashville RR. Co. (extra)	\$1	Dec. 23	Nov. 29
Ludlow Mfg. Associates (quar.)	\$2	Dec. 1	Nov. 20
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 1/2c	Nov. 30	Nov. 30
McCull Frontenac Oil (quar.)	110c	Dec. 15	Nov. 15
McCord Radiator & Mfg. class A (stock div.)	110c	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.			
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Dec. 1	Nov. 1
McKenzie Red Lake Gold Mines	5c	Dec. 15	Nov. 30
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
McKinley Mines Securities Co.	2 1/4c	Dec. 1	Nov. 19
Extra	2 1/4c	Dec. 1	Nov. 19
Macy (R. H.) & Co. (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
Mead Corp. (quar.)	50c	Dec. 20	Dec. 1
\$5 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
Mengel Co. 1st preferred	\$1 1/4	Dec. 31	Dec. 10
For period from July 1 '37 to Dec. 31 '37.			
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	-----
5% preferred (quar.)	25c	Dec. 5	-----
Mergenthaler Linotype (quarterly)	50c	Dec. 15	Nov. 24
Metal Textile Corp. pref. (quar.)	81 1/4c	Dec. 1	Nov. 20
Meteor Motor Car Co.	\$1	Dec. 6	Nov. 20
Meyer (H. H.) Packing Co., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Michigan Steel Tube	50c	Dec. 10	Nov. 30
Mid-Continent Petroleum (interim)	\$1	Dec. 1	Nov. 8
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
Minnor, Inc., increased	15c	Dec. 1	Nov. 15
Milwaukee Gas Light Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Minneapolis-Honeywell Regulator pref. (quar.)	\$1	Dec. 1	Nov. 20
Mississippi Valley Public Service Co.—			
6% preferred B (quarterly)	\$1 1/4	Jan. 2	Dec. 20
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 19
Missouri Gas & Electric Service Co., common	\$1	Dec. 1	Nov. 15
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	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	Dec. 1	Nov. 23
Monarch Royalties, Ltd.	3c	Nov. 27	Nov. 120
Monore Loan Society, 5 1/2% pref. (quar.)	34 3/4c	Dec. 1	Nov. 20
Monsanto Chemical Co. \$4 1/4 cl. A pref. (s.-a.)	\$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
(Quarterly)	50c	Dec. 15	Nov. 24
\$4 1/4 class A pref. (semi-ann.)	\$2 1/4	June 1	May 10
Montreal Loan & Mtge. Co. (quar.)	50c	Dec. 15	Nov. 30
Moore (Wm. B.) 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 Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mount Diablo Oil Mining & Development	1c	Dec. 1	Nov. 15
Mountain Fuel Supply Co.	25c	Dec. 6	Nov. 15
Mountain Producers Corp. (semi-ann.)	30c	Dec. 15	Nov. 15
Mullins Mfg. Corp., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 13
Muncie Water Works 8% pref. (quar.)	\$2	Dec. 15	Dec. 1
Murphy (G. C.) Co. (quar.)	\$1	Dec. 1	Nov. 15
Muskegon Co. 6% cum. pref. (quar.)	65c	Dec. 15	Dec. 4
Common	50c	Dec. 1	Nov. 20
Muskegon Motor Specialties class A (quar.)	\$1	Dec. 22	Dec. 4
Muskegon Piston Ring	12c	Dec. 10	Dec. 5
Mutual Telephone Co. (Hawaii)	\$1 1/4	Dec. 18	Dec. 16
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Nassau & Suffolk Lighting preferred	\$1 1/4	Dec. 1	Nov. 15
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 Bearing Metals	75c	Dec. 1	Nov. 18
National Biscuit Co.	40c	Dec. 15	Nov. 12
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 12
National Bond & Share Corp. (special)	\$3	Dec. 15	Nov. 30
National Casualty Co. (quar.)	25c	Dec. 15	Nov. 30
National Container Corp. (Del.)	30c	Dec. 15	Nov. 29
National Dairy Products Corp.	\$1 1/4	Jan. 3	Nov. 29
Preferred A & B (quar.)	\$1 1/4	Dec. 22	Dec. 4
National Gypsum Co., 1st pref. (quar.)	25c	Dec. 22	Dec. 4
2d preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 26
National Lead Co. pref. A (quar.)	40c	Dec. 1	Nov. 20
National Life & Accident Insurance Co., Nash-ville, Tenn. (quar.)	50c	Dec. 1	Nov. 20
National Oats Co.	\$1	Dec. 10	Nov. 26
National Oil Products			
Opt. paym't of 1-20 sh. of com. for each sh. held	15c	Dec. 1	Nov. 1
National Power & Light common (quar.)	15c	Dec. 1	Nov. 15
National Pressure Cooker Co. (quar.)	50c	Jan. 3	Dec. 15
National Standard Co. (quar.)	50c	Jan. 3	Dec. 1
National Sugar Refining Co. of N. J.	50c	Dec. 22	Dec. 8
National Supply Co. (Panna), stock div.			
1-10th of a sh. of \$2 10-year prior preference stock for each share held.			
5 1/2% prior preferred	\$1 1/4	Dec. 20	Dec. 6
\$2 10-year prior preference	50c	Dec. 20	Dec. 6
National Transit Co.	55c	Dec. 15	Nov. 30
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 12
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 12
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 16
Newberry (J. J.) Co., pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 16
5% pref. A (quarterly)	\$1 1/4	Dec. 1	Nov. 16
Quarterly	60c	Dec. 22	Dec. 10
Newmont Mining Corp.	75c	Dec. 15	Nov. 30
Year-end div. of 1-10th of a share of Phelps Dodge Corp. com. for each share of Newmont Mining Corp.			
New Bedford Cordage	50c	Dec. 15	Nov. 30
Class B	50c	Dec. 1	Nov. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
New England Tel. & Tel. (quar.)	\$1	Dec. 10	Nov. 20
New Jersey Zinc Co.	50c	Dec. 1	Nov. 19
New York Air Brake Co.	\$2 1/4	Dec. 18	Dec. 7
New York City Omnibus Corp. (special)	\$2	Dec. 14	Dec. 3
New York & Queens Elec. Light & Power	\$1 1/4	Dec. 1	Oct. 25
5% preferred (quar.)	50c	Dec. 15	Dec. 4
Niles-Bement-Pond Co.	\$2 1/4	Dec. 22	Dec. 3
Norfolk & Western Ry. (quar.)	\$1 1/4	Dec. 1	Nov. 15
North American Edison Co. preferred (qu.)	20c	Dec. 15	Dec. 1
North Central Texas Oil (final)	25c	Dec. 10	Nov. 29
North River Insurance Co.	\$1 1/4	Dec. 1	Nov. 12
Northern Oklahoma Gas Co. 6% pref. (qu.)	25c	Dec. 1	Nov. 20
Northern Pipe Line Co.	\$1	Dec. 1	Nov. 10
Northern RR Co. of N. J. 4% pref. (quar.)	\$1	Dec. 1	Nov. 10
Northeastern Water & Elec. \$4 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Northwestern Public Service Co. 7% pref.	\$1 1/4	Dec. 1	Nov. 20
6% preferred	\$1 1/4	Dec. 1	Nov. 15
Nova Scotia Light & Power Co. 6% pref. (qu.)	20c	Dec. 10	Nov. 30
Oahu Sugar Co. Ltd. (monthly)	\$2	Jan. 3	Dec. 15
Ogilvie Flour Mills Co., Ltd. (bonus)	\$1 1/4	Dec. 1	Nov. 19
Ogilvie Flour Mills preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Ohio Assoc. Telep., 6% pref. (quar.)	50c	Dec. 15	Nov. 30
Ohio Oil Co.	\$1 1/4	Dec. 15	Nov. 30
Preferred (quar.)	41 2-3c	Dec. 1	Nov. 15
Ohio Public Service, 5% pref. (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	\$1	Dec. 1	Nov. 15
Ohio River Sand Co., 7% preferred	\$1	Dec. 24	Dec. 10
Ohio Water Service, class A	30c	Dec. 24	Dec. 16
Oilstocks, Ltd. (semi-annual)	30c	Dec. 24	Dec. 16
Extras	\$1 1/4	Dec. 15	Nov. 30
Oklahoma Gas & Elec. 7% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
6% preferred (quar.)	10c	Jan. 1	Dec. 15
Old Joe Distilling Co. 8% pref. (quar.)	\$1.80	Dec. 23	Dec. 10
Omnibus Corp. (initial)	\$2	Jan. 1	Dec. 15
Preferred (quar.)	25c	Dec. 15	Nov. 30
Oneida, Ltd. (quarterly)	43 3/4c	Dec. 15	Nov. 30
7% participating preferred (quar.)	6 1/4c	Dec. 15	Nov. 30
Extra	\$3	Dec. 1	Nov. 1
Ontario & Quebec Ry. (semi-ann.)			

Name of Company	Per Share	When Payable	Holders of Record
Oshkosh B'Gosh, Inc., common (quar.)	10c	Dec. 1	Nov. 19
\$2 preferred (quar.)	50c	Dec. 1	Nov. 19
Otis Elevator Co.	\$1 1/4	Dec. 20	Nov. 30
Preferred (quarterly)	60c	Dec. 20	Nov. 30
Otis Steel 1st preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Oxford Paper Co. new \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Paauhau Sugar Plantation (monthly)	10c	Dec. 6	Nov. 15
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	Dec. 23	Dec. 10
Preferred (quar.)	\$1	Jan. 15	Jan. 3
Park Utah Consol. Mines (resumed)	15c	Dec. 20	Nov. 22
Parkersburg Rig & Reel Co. (quar.)	40c	Dec. 1	Nov. 20
Special	80c	Dec. 1	Nov. 20
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Parker Pen Co. (quar.)	50c	Dec. 1	Nov. 15
Parker Rust-Proof Co., common (quar.)	37 1/2c	Dec. 1	Nov. 10
Extra	\$1	Dec. 1	Nov. 10
Preferred (semi-annual)	3 1/4%	Dec. 1	Nov. 10
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 1/4	Dec. 1	Nov. 20
Patterson-Sargent Co. (quar.)	25c	Dec. 1	Nov. 16
Pender (David) Grocery class A (quar.)	87 1/2c	Dec. 1	Nov. 20
Penick & Ford, Ltd.	25c	Dec. 15	Dec. 1
Peninsular Telephone, 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennrod Corp.	25c	Dec. 15	Nov. 2
Pennsylvania Gas & Electric class A (quar.)	37 1/2c	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Pennsylvania Power Co. \$6.60 pref. (monthly)	65c	Dec. 1	Nov. 20
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania RR. Co.	75c	Dec. 20	Nov. 20
Pennsylvania Salt Mfg.	\$3	Dec. 15	Nov. 30
Pennsylvania State Water \$7 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Penn. Water & Power Co., common (quar.)	\$1 1/4	Jan. 3	Dec. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Peoples Drug Stores, Inc., 6 1/2% pref.	\$1 1/4	Dec. 15	Dec. 1
Peoples Gas, Light & Coke (resumed)	\$2	Dec. 10	Nov. 12
Permutit Co.	50c	Dec. 20	Dec. 1
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 1
Peter Paul, Inc., new (increased)	70c	Dec. 10	Nov. 2
Philadelphia Co., \$6 preference (quar.)	\$1 1/4	Jan. 3	Dec. 1
\$5 cumul. preference (quarterly)	\$1 1/4	Jan. 3	Dec. 1
Phila. Sermantown & Norristown RR.	\$1 1/4	Dec. 1	Nov. 20
Philadelphia Suburban Water, 6% pref.	\$1 1/4	Dec. 1	Nov. 12
Phillips Petroleum Co.	50c	Dec. 1	Nov. 5
Extra	25c	Dec. 1	Nov. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Phoenix Hosiery Co., 1st pref. (quar.)	87 1/2c	Dec. 1	Nov. 19
Pick (Albert) Co.	12 1/2c	Dec. 1	Nov. 1
Preferred	50c	Dec. 1	Nov. 1
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 15
Pittsburgh Bess. & Lake Erie RR. 6% pf. (s.-a.)	\$1 1/4	Dec. 1	Nov. 15
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pittsburgh & Lake Erie RR.	\$2 1/4	Dec. 15	Nov. 19
Pittsburgh Screw & Bolt Corp.	20c	Dec. 21	Nov. 26
Preferred (quarterly)	\$1	Jan. 15	Jan. 3
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Placer Development Ltd. (semi-annual)	60c	Dec. 10	Nov. 19
Plymouth Fund, class A (reduced)	1c	Dec. 1	Nov. 15
Polaris Mining Co.	3c	Nov. 29	Nov. 5
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15
Poor & Co., class A	\$1.125	Dec. 1	Nov. 15
Class A (quarterly)	37 1/2c	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 1/4	Dec. 1	Nov. 20
Pressed Metals of America (quar.)	50c	Dec. 30	Dec. 22
Pressed Steel Car 5% 1st preferred	6 1/4c	Dec. 6	Nov. 20
5% 2nd preferred	62 1/2c	Dec. 24	Dec. 10
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 24
Prosperity Co., Inc., pref. (quar.)	\$3	Dec. 28	Dec. 20
Protective Indemnity Co.	25c	Dec. 23	Dec. 10
Public Electric Light Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21
Public Service Co. of Colorado 7% pref. (mthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Public Service of N. J. (quar.)	65c	Dec. 20	Nov. 26
\$5 preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
8% preferred (quar.)	\$2	Dec. 20	Nov. 20
6% preferred (monthly)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Co. of Nor. Illinois (special)	80c	Dec. 1	Nov. 10
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
Pullman, Inc. (special)	\$1 1/4	Dec. 21	Nov. 26
Pure Oil Co., common	25c	Dec. 1	Nov. 10
5% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10
5 1/4% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10
6% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10
Puritt Bakeries Corp.	15c	Dec. 1	Nov. 15
Quaker Oats Co. preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quaker State Oil Refining Corp. (quar.)	25c	Dec. 15	Nov. 30
Radio Corp. of America, common	20c	Dec. 21	Nov. 12
\$3 1/2 cumul. conv. 1st preferred	87 1/2c	Dec. 21	Dec. 3
B preferred	\$31 1/4	Dec. 21	Dec. 10
Rapid Electrotyping Co. (quar.)	40c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc.	50c	Dec. 15	Nov. 30
Rayonier, Inc.	50c	Jan. 1	Dec. 15
\$2 preferred (initial quar.)	50c	Jan. 1	Dec. 15
Reading Co., 1st preferred (quar.)	50c	Dec. 9	Nov. 18
Reeves (Daniel), Inc. (quar.)	12 1/2c	Dec. 15	Nov. 30
Option div. 1 sh. of pref. for each \$100 in div. Preferred (quar.)			
Regent Knitting Mills, non-cum. pref. (qu.)	40c	Dec. 1	Nov. 15
Reliance Insurance Co. (Phila.)	30c	Dec. 15	Nov. 26
Extra	40c	Dec. 15	Nov. 26
Republic Portland Cement, 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Reynolds Metals Co., common	25c	Dec. 1	Nov. 16
5 1/2% cum. preferred (quar.)	\$1 1/4	Jan. 3	Dec. 21
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 1/4	Dec. 31	Dec. 15
Rike-Kumler Co. (quar.)	25c	Dec. 15	Nov. 27
Robertson (H. H.) Co.	50c	Dec. 15	Nov. 29
Roberts Public Market, Inc. (quar.)	37 1/2c	Dec. 1	Nov. 20
Rochester Button Co., \$1 1/2 conv. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 12
Rochester Gas & Electric 6% O & D (quar.)	\$1 1/4	Dec. 1	Nov. 12
5% preferred B (quar.)	\$1 1/4	Dec. 23	Dec. 11

Name of Company	Per Share	When Payable	Holder s of Record
St. Louis Bridge Co., 6% 1st pref. (s-a)	\$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	\$1 1/2	Jan. 1	Dec. 15
Safety Car Heating & Lighting Co.	\$3 1/2	Dec. 23	Dec. 9
Safeway Stores, Inc., stock div.		Dec. 15	Dec. 1
1-100th of a share of 5% pref. stock for each share held. Div. resulting in a fraction of less than 1-10th of a share will be paid in cash not later than Dec. 21; based on market value of 5% preferred stock on Dec. 15.			
5% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1
Savannah Gas, 7% pref. (quar.)	43 3/4c	Dec. 1	Nov. 20
Schiff Co., common (quar.)	50c	Dec. 15	Nov. 30
5% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Scott Paper (quarterly)	40c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15
Seaboard Oil Co. of Dela. (quar.)	25c	Dec. 15	Dec. 1
Secord (Laura) Candy Shops (quar.)	75c	Dec. 1	Nov. 15
Securities Acceptance Corp.	50c	Dec. 24	Dec. 10
Payable in \$25 par 6% pref. tock.			
Seeman Bros., Inc. (quarterly)	62 1/2c	Dec. 15	Nov. 30
Selby Shoe Co. (quar.)	40c	Dec. 6	Nov. 24
Selfridge Provincial Stores	2 1/2%	Dec. 8	Nov. 16
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.			
Servel, Inc. preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 20
(Quarterly)	25c	Dec. 1	Nov. 17
Shattuck (Frank G.) (quarterly)	15c	Dec. 21	Dec. 1
Extra	40c	Dec. 21	Dec. 1
Shepard-Niles-Crane & Hoist Co., (increased)	\$1 1/4	Dec. 1	Nov. 20
Sherwin-Williams preferred series AAA (quar.)	\$1 1/4	Dec. 1	Nov. 15
Simmons-Boardman Publishing, pref.	75c	Dec. 1	Nov. 22
Simon (Wm.) Brewery (quarterly)	2c	Nov. 30	Nov. 19
Extra	2c	Nov. 30	Nov. 19
Simonds Saw & Steel Co.	80c	Dec. 15	Nov. 27
Skelly Oil Co.	50c	Dec. 15	Nov. 22
Sloss-Sheffield Steel & Iron (special)	\$1 1/4	Dec. 21	Dec. 10
Preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10
Socony-Vacuum Oil (special)	30c	Dec. 15	Nov. 18*
Sonotone Corp.	10c	Dec. 3	Nov. 18
Sontag Chain Stores Co., Ltd. (quar.)	25c	Dec. 1	Nov. 20
Soss Mfg. Co. (quar.)	12 1/2c	Dec. 10	Nov. 26
Extra	50c	Dec. 10	Nov. 26
Soundview Pulp Co. stock dividend		Dec. 15	Nov. 15
Payable at rate of 2-100th of a sh. of 6% pref., \$100 par, for each sh. of common.			
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37 1/2c	Dec. 15	Nov. 20
South Jersey Gas, Electric & Traction (s-a.)	\$4	Dec. 1	Nov. 20
South Shore Utilities Assoc., \$1 1/2 pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
Southern Pine Chemical Co. 6% pref.	\$1 1/4	Jan. 1	Dec. 20
Southland Royalty Co.	20c	Dec. 15	Dec. 20
Sovereign Life Assurance, 25% paid cdfs.	\$1 1/4	Dec. 15	Dec. 1
Spear & Co.	50c	Dec. 1	Nov. 20
1st & 2d preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Spencer Kellogg & Sons, Inc. (quar.)	40c	Dec. 31	Dec. 15
Spiegel, Inc. pref. (quar.)	\$1-125	Dec. 15	Dec. 1
Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1 1/4	Dec. 20	Dec. 10
7% preferred (semi-annual)	3 1/2%	Jan. 1	Dec. 20
Standard Brands, Inc., \$4 1/2 pref. (quar.)	\$1-125	Dec. 15	Dec. 15
Standard Cap & Seal Corp. (quar.)	40c	Dec. 1	Nov. 15
Extra	20c	Dec. 1	Nov. 15
Preferred (quarterly)	40c	Dec. 1	Nov. 15
Standard Dredging Co. pref. (initial)	40c	Dec. 1	Nov. 20
Standard Oil of Calif. (quar.)	25c	Dec. 15	Nov. 15
Extra	55c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.), com. \$25 par (s-a.)	50c	Dec. 15	Nov. 15
Extra	75c	Dec. 15	Nov. 15
Common \$100 par (semi-ann.)	\$2	Dec. 15	Nov. 15
Extra	\$3	Dec. 15	Nov. 15
Standard Oil (Indiana) (quarterly)	25c	Dec. 15	Nov. 15
Extra	75c	Dec. 15	Nov. 15
Standard Oil of Kentucky (quarterly)	25c	Dec. 15	Nov. 30
Extra	20c	Dec. 15	Nov. 30
Standard Silica Corp. (quar.)	20c	Dec. 1	Nov. 20
Extra	12c	Dec. 1	Nov. 20
Standard Steel Construction Co., \$3 cl. A	\$1 1/4	Jan. 1	Dec. 15
Stecker-Fraung Lithograph 7 1/4% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 18
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 16*
Special	40c	Dec. 1	Nov. 16*
Stewart-Warner Corp. (semi-ann.)	25c	Dec. 1	Nov. 5
Extra	25c	Dec. 1	Nov. 5
Stix-Baer & Fuller 7% pref. (quar.)	43 3/4c	Dec. 31	Dec. 15
Storkline Furniture Corp. (increased)	25c	Nov. 27	Nov. 15
Strawbridge & Clothier, 6% pref. A (qu.)	\$1 1/4	Dec. 1	Nov. 13
Stromberg-Carlson Telep. Mfg.	12 1/2c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Stuart (D. A.) Oil Co., participating pref. (quar.)	20c	Dec. 1	Nov. 16
Sudbury Basin Mines	10c	Jan. 3	Dec. 14
Sun Oil Co., common	25c	Dec. 15	Nov. 24
Common (stock dividend)	8%	Dec. 15	Nov. 24
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10
Sunshine Mining Co.	68 3/4c	Dec. 28	Dec. 8
Superior Portland Cement, class B (resumed)	75c	Dec. 15	Nov. 30
Sutherland Paper Co. (quarterly)	\$1 1/4	Nov. 29	Nov. 22
Swan-Pinch Oil Corp. pref. (quar.)	40c	Dec. 16	Dec. 8
Swift & Co.	37 1/4c	Dec. 1	Nov. 15
Swift International Co., Ltd., dep. cdfs.	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 1/4	Feb. 1	Dec. 17
Talcott (James) Inc., common	15c	Jan. 1	Dec. 15
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)	\$1 1/4	Dec. 1	Nov. 20
Tennessee Electric Power Co.	10c	Jan. 3	Dec. 10
5% first preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
7.2% preferred (quar.)	\$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Terre Haute Water Works Corp. 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Texas Gulf Producing Co.	10c	Dec. 23	Nov. 19
Texas Gulf Sulphur Co.	50c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
Texas-New Mexico Utilities, 7% pref.	\$1 1/4	Dec. 1	Nov. 20
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
Thatcher Mfg. Co. (special)	\$1 1/4	Dec. 15	Nov. 30
Quarterly	\$1 1/4	Dec. 15	Nov. 30
Tidewater Assoc. Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10
Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 10
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 26
Extra	25c	Dec. 15	Nov. 26
Timken Roller Bearing (quar.)	75c	Dec. 4	Nov. 17
Extra	\$1 1/4	Dec. 4	Nov. 17
Title Insurance Co. of St. Louis (increased)	62 1/2c	Nov. 30	Nov. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holder s of Record
Trane Co. \$6 preferred (quar.)	\$1 1/4	Dec. 1	Dec. 1
Transue & Williams Steel Forgings (quar.)	15c	Dec. 1	Nov. 26
Year-end dividend	15c	Dec. 1	Nov. 26
Troy & Greenough R.R. Assoc. (s-a.)	\$1 1/4	Dec. 15	Dec. 1
Truax-Tracer Coal Co., 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Underwood Elliott Fisher Co., common (quar.)	\$1	Dec. 15	Dec. 4*
Special	25c	Dec. 15	Dec. 4*
Union Gas Co. of Canada (quar.)	120c	Dec. 15	Nov. 20
Union Premier Food Stores, Inc. (quar.)	20c	Dec. 27	Nov. 24
Extra	90c	Dec. 27	Nov. 24
Extra dividend is optional cash or stock.			
Union Tank Car Co. (quar.)	40c	Dec. 1	Nov. 15
United Amusement Ltd., A & B (s-a.)	45c	Nov. 30	Nov. 15
United Biscuit Co. of America	40c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 18
United Carbon Co.	\$1	Dec. 15	Dec. 1
United Drill & Tool (payable in div. notes)	80c	Dec. 1	Oct. 25
United Drug, Inc.	25c	Dec. 15	Dec. 1
United Dyeing Corp., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
United Elastic Corp. (Jersey City, N. J.)	15c	Dec. 24	Dec. 3
United Fuel Invest. Ltd., 6% preferred	\$1	Dec. 15	Nov. 30
United Gas & Electric Corp., com.	\$1.08	Dec. 15	Dec. 1
Preferred (quar.)	1 3/4%	Dec. 15	Dec. 1
5% preferred (semi-annual)	2 1/2%	Dec. 15	Dec. 1
United Gas Corp. \$7 preferred	\$1 1/4	Dec. 1	Nov. 12
United Gas Improvement (quar.)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	\$1 1/4	Dec. 24	Nov. 30
United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 24	Dec. 15
United Merchants & Manufacturers, Inc. (s-a.)	25c	Dec. 1	Nov. 15
United New Jersey RR. & Canal (quar.)	\$2 1/2	Jan. 10	Dec. 20
United Pacific Insurance Co. (Seattle)	\$1 1/4	Dec. 15	Nov. 24
United Profit Sharing Corp.	10c	Dec. 15	Nov. 24
United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 8
Extra	50c	Dec. 24	Dec. 8
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 8
United States Leather Co., 7% preferred	\$1 1/4	Jan. 3	Dec. 10
United States Pipe & Foundry Co. com (quar.)	75c	Dec. 20	Nov. 30*
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 16
Extra	25c	Jan. 1	Dec. 16
United States Plywood Corp., pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
United States Steel Corp. (resumed)	\$1	Dec. 20	Nov. 20
United States Sugar Corp.	10c	Dec. 10	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quar.)	\$1 1/4	July 15	June 15
United States Tobacco Co., common	\$1 1/4	Dec. 15	Nov. 29
Common (special)	\$2	Dec. 15	Nov. 29
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 29
United Verde Extension Mining Co.	\$2	Dec. 20	Dec. 20
Liquidating.			
United Wall Paper Factories, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Universal Insurance Co.	25c	Dec. 1	Nov. 15
Utah Power & Light, \$7 preferred	\$ 1.16 2-3	Dec. 21	Nov. 22
\$0 Preferred	\$1	Dec. 21	Nov. 22
Utica Clinton & Binghamton RR			
Debuture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Valley Mold & Iron Corp., \$5 1/2 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Vanadium-Alloys Steel Co.	75c	Dec. 2	Nov. 20
Van Raalte Co., Inc.	\$1 1/4	Dec. 1	Nov. 17
1st preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 17
Vapor Car Heating Co., Inc. 7% pref (quar.)	\$1 1/4	Dec. 10	Dec. 1
Venezuelan Oil Consol., Ltd. (ordinary)	1s	Nov. 27	Nov. 15
Yencus, Ltd., new	25c	Jan. 1	Dec. 17
Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Victor Monaghan Co. (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Viking Pump Co. (special)	\$1 1/4	Dec. 15	Dec. 1
Preferred (quar.)	60c	Dec. 15	Dec. 1
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 20
Virginian Ry. Co.	\$2	Dec. 23	Dec. 13
Vogt Manufacturing Corp.	20c	Dec. 1	Nov. 16
Vulcan Oils, Ltd. (semi-ann.)	5c	Dec. 20	Nov. 30
Waialua Agricultural Co.	\$1	Nov. 30	Nov. 20
Walgreen Co. pref. (quar.)	\$1.125	Dec. 15	Nov. 26
Warren (Northam) Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 15
Extra	\$14	Nov. 30	Nov. 14
Washington Water Power, pref. (quar.)	\$1 1/4	Dec. 15	Nov. 25
Wayne Pump Co.	60c	Jan. 2	Dec. 17
Welch Grape Juice, 7% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 24
Common	25c	Dec. 10	Nov. 9
Weiss Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Wesson Oil & Snowdrift Co., Inc., pref. (qu.)	\$1	Dec. 1	Nov. 15
West Coast Telephone Co. 6% preferred	\$1 1/4	Dec. 1	Nov. 20
West Jersey & Seashore RR. Co. (s-a.)	\$1 1/4	1 3-38	Dec. 15
6% spec. gtd.	\$1 1/4	Dec. 1	Nov. 15
West Virginia Water Service Co.—			
\$6 cum. preferred	\$1 1/4	Dec. 31	Dec. 15
\$6 cum. preferred (quarterly)	\$1		

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 20, 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	136,641,000	11,392,000
Bank of Manhattan Co.	20,000,000	25,804,400	411,924,000	44,954,000
National City Bank	77,500,000	58,932,400	1,405,637,000	208,991,000
Chem Bank & Trust Co.	20,000,000	54,330,900	401,717,000	23,500,000
Guaranty Trust Co.	90,000,000	180,657,900	1,279,952,000	66,176,000
Manufacturers' Trust Co.	42,661,000	44,247,000	433,365,000	101,055,000
Cent Hanover Bk & Tr Co.	21,000,000	68,756,100	677,905,000	51,924,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	238,630,000	24,757,000
First National Bank	10,000,000	105,095,400	420,658,000	4,356,000
Irving Trust Co.	50,000,000	61,140,100	442,468,000	8,051,000
Continental Bk & Tr Co.	4,090,000	4,095,300	37,330,000	8,016,000
Chase National Bank	100,270,000	126,158,500	1,853,993,000	61,783,000
Fifth Avenue Bank	500,000	3,529,900	47,516,000	3,015,000
Bankers' Trust Co.	25,000,000	76,151,400	743,052,000	51,874,000
Title Guar & Trust Co.	10,000,000	1,301,800	12,454,000	2,566,000
Marine Midland Tr Co.	5,000,000	9,061,900	99,956,000	3,294,000
New York Trust Co.	12,500,000	28,125,700	267,892,000	36,679,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,976,700	74,184,000	3,069,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	75,091,000	61,071,000
<b>Totals</b>	<b>523,431,000</b>	<b>894,916,300</b>	<b>9,060,365,000</b>	<b>776,553,000</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 \$278,380,000; b \$93,844,000; c \$130,019,000; d \$36,662,000.

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. 19:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 19, 1937  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Grace National	\$ 19,533,900	\$ 161,600	\$ 6,670,300	\$ 3,394,500	\$ 25,880,300
Sterling National	21,390,000	481,000	9,855,000	1,837,000	29,982,000
Trade Bank of N Y.	5,091,697	316,159	2,908,011	163,196	7,267,412
<b>Brooklyn—</b>					
Lafayette National	6,369,297	318,785	1,582,193	196,309	7,591,423
People's National	4,890,000	97,000	701,000	201,000	5,318,000

**TRUST COMPANIES—AVERAGE FIGURES**

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	\$ 53,868,300	\$ 9,199,100	\$ 11,528,100	\$ 4,564,100	\$ 68,803,600
Federation	9,176,459	214,357	1,418,208	2,315,463	11,131,413
Fiduciary	10,614,598	*1,074,649	1,131,962	18,642	10,074,076
Fulton	20,747,200	*6,223,600	149,500	214,300	22,660,500
Lawyers	27,142,400	*10,791,300	814,400	-----	36,871,300
United States	65,271,471	21,981,223	15,274,066	-----	72,590,835
<b>Brooklyn—</b>					
Brooklyn	78,053,000	3,437,000	37,432,000	66,000	111,048,000
Kings County	31,004,219	2,302,717	7,557,157	-----	35,077,091

\* Includes amount with Federal Reserve as follows: Empire, \$7,163,200; Fiduciary, \$699,327; Fulton, \$5,945,900; Lawyers, \$10,142,700.

**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. 24, 1937, in comparison with the previous week and the corresponding date last year:

	Nov. 24, 1937	Nov. 17, 1937	Nov. 25, 1936
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,565,765,000	3,569,633,000	3,355,108,000
Redemption fund—F. R. notes	1,775,000	952,000	973,000
Other cash †	78,198,000	84,998,000	56,476,000
<b>Total reserves</b>	<b>3,645,738,000</b>	<b>3,655,583,000</b>	<b>3,412,557,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,324,000	5,958,000	2,816,000
Other bills discounted	371,000	357,000	1,444,000
<b>Total bills discounted</b>	<b>3,695,000</b>	<b>6,315,000</b>	<b>4,260,000</b>
<b>Bills bought in open market</b>	<b>1,005,000</b>	<b>1,007,000</b>	<b>1,098,000</b>
<b>Industrial advances</b>	<b>4,656,000</b>	<b>4,638,000</b>	<b>6,402,000</b>
<b>United States Government securities:</b>			
Bonds	212,930,000	212,664,000	101,245,000
Treasury notes	337,095,000	336,671,000	384,763,000
Treasury bills	189,679,000	186,761,000	159,235,000
<b>Total U. S. Government securities</b>	<b>739,704,000</b>	<b>736,096,000</b>	<b>645,243,000</b>
<b>Total bills and securities</b>	<b>749,060,000</b>	<b>748,056,000</b>	<b>657,003,000</b>
Due from foreign banks	70,000	68,000	85,000
Federal Reserve notes of other banks	7,553,000	6,451,000	7,105,000
Uncollected items	147,806,000	185,589,000	156,606,000
Bank premises	9,987,000	9,987,000	10,860,000
All other assets	12,991,000	12,685,000	32,851,000
<b>Total assets</b>	<b>4,573,205,000</b>	<b>4,618,420,000</b>	<b>4,277,067,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	945,194,000	938,737,000	869,520,000
Deposits—Member bank reserve acct.	3,055,709,000	3,041,733,000	3,013,945,000
U. S. Treasurer—General account	49,172,000	58,070,000	13,808,000
Foreign bank	97,457,000	95,563,000	20,832,000
Other deposits	157,864,000	176,440,000	76,363,000
<b>Total deposits</b>	<b>3,360,202,000</b>	<b>3,371,812,000</b>	<b>3,124,948,000</b>
Deferred availability items	145,898,000	186,485,000	156,253,000
Capital paid in	51,052,000	51,054,000	50,259,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	2,524,000	2,006,000	8,669,000
<b>Total liabilities</b>	<b>4,573,205,000</b>	<b>4,618,420,000</b>	<b>4,277,057,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined	84.7%	84.8%	85.4%
Contingent liability on bills purchased for foreign correspondents	783,000	897,000	-----
Commitments to make industrial advances	4,873,000	4,903,000	8,962,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

**Weekly Return for the Member Banks of the Federal Reserve System**

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as 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. 17, 1937 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	\$ 21,530	\$ 1,243	\$ 8,733	\$ 1,139	\$ 1,857	\$ 621	\$ 554	\$ 2,995	\$ 660	\$ 397	\$ 696	\$ 514	\$ 1,211
Loans—total	9,532	682	4,021	462	715	254	288	1,010	324	190	287	252	1,047
Commercial, indus. and agricul. loans:													
On securities	589	35	254	44	44	15	12	52	51	11	18	13	40
Otherwise secured and unsecured	4,149	285	1,745	171	251	98	143	571	148	89	163	146	339
Open market paper	485	88	202	22	18	15	4	54	10	7	24	4	37
Loans to brokers and dealers	865	31	710	19	22	3	7	44	5	1	4	3	16
Other loans for purchasing or carrying securities	658	35	313	36	40	19	15	91	13	9	14	16	57
Real estate loans	1,169	84	241	60	176	30	27	86	46	6	20	21	372
Loans to banks	65	6	29	2	4	3	2	5	9	-----	1	1	7
Other loans:													
On securities	731	64	268	49	119	30	25	47	12	13	15	11	78
Otherwise secured and unsecured	821	54	259	59	41	41	53	60	30	54	28	37	105
United States Government obligations	7,974	412	3,171	314	819	262	154	1,405	193	150	244	185	665
Obligations fully guar. by U. S. Govt.	1,125	23	429	94	61	41	34	188	47	14	49	27	118
Other securities	2,899	126	1,112	269	262	64	78	392	96	43	116	50	291
Reserve with Federal Reserve Bank	5,365	273	2,670	228	330	139	102	795	137	77	168	112	334
Cash in vault	314	37	71	18	39	19	11	61	11	5	12	10	20
Balances with domestic banks	1,867	109	147	135	183	145	100	302	97	80	206	162	201
Other assets—net	1,308	82	568	88	106	37	39	92	23	16	23	29	205
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,612	976	6,359	796	1,071	413	323	2,190	403	269	587	402	923
Time deposits	5,296	272	1,161	286	744	198	186	871	184	122	147	127	998
United States Government deposits	416	18	235	8	9	6	10	61	4	2	10	16	37
Inter-bank deposits:													
Domestic banks	5,122	206	2,026	265	321	223	189	725	239	117	366	193	252
Foreign banks	433	9	397	3	1	-----	1	7	-----	1	-----	-----	14
Borrowings	4	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	877	26	396	23	19	28	6	23	9	7	3	8	329
Capital account	3,624	237	1,614	227	349	93	89	368	89	57	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 Friday afternoon, Nov. 26, 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. 24, 1937

Three figures (000) omitted	Nov. 24, 1937	Nov. 17, 1937	Nov. 10, 1937	Nov. 3, 1937	Oct. 27, 1937	Oct. 20, 1937	Oct. 13, 1937	Oct. 6, 1937	Sept. 29, 1937	Nov. 25, 1936
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	9,122,402	9,123,898	9,124,891	9,124,896	9,126,391	9,126,389	9,126,889	9,127,389	9,127,392	8,768,838
Redemption fund (Federal Reserve notes).....	9,940	9,287	9,381	9,381	9,421	9,438	9,646	10,422	10,422	11,407
Other cash *	319,183	325,221	306,008	308,145	315,489	303,903	293,765	300,809	316,143	247,458
<b>Total reserves.....</b>	<b>9,451,525</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>9,027,703</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed.....	11,597	14,414	14,711	16,950	17,890	13,193	13,268	12,327	11,951	4,211
Other bills discounted.....	4,266	4,282	6,265	7,369	5,536	5,791	10,183	10,729	11,639	1,854
<b>Total bills discounted.....</b>	<b>15,863</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>6,065</b>
<b>Bills bought in open market.....</b>	<b>2,828</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>3,086</b>
<b>Industrial advances.....</b>	<b>18,589</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>25,980</b>
<b>United States Government securities—Bonds.....</b>	<b>738,073</b>	<b>381,326</b>								
Treasury notes.....	1,168,463	1,168,463	1,158,463	1,158,463	1,158,463	1,157,713	1,157,713	1,157,713	1,157,713	1,449,163
Treasury bills.....	657,479	648,179	640,054	629,654	629,654	630,404	630,404	630,404	630,404	599,738
<b>Total U. S. Government securities.....</b>	<b>2,564,015</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>2,430,227</b>
<b>Other securities.....</b>	<b>-----</b>									
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities.....</b>	<b>2,601,295</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>2,465,358</b>
<b>Gold held abroad.....</b>	<b>-----</b>									
Due from foreign banks.....	178	175	173	173	173	173	173	190	190	221
Federal Reserve notes of other banks.....	25,892	23,785	25,427	27,262	28,526	28,431	27,814	28,172	27,370	25,464
Uncollected items.....	589,718	736,957	638,847	581,920	622,341	714,261	657,615	633,125	637,069	615,194
Bank premises.....	43,344	45,365	45,365	45,364	45,435	45,455	45,455	45,456	45,514	48,056
All other assets.....	43,850	42,470	41,720	40,730	40,807	39,679	40,849	39,114	37,952	42,673
<b>Total assets.....</b>	<b>12,757,802</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>12,224,679</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation.....	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,246,268	4,169,201
<b>Deposits—Member banks' reserve account.....</b>	<b>6,948,927</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>6,794,650</b>
United States Treasurer—General account.....	113,302	135,165	139,237	110,826	94,046	81,557	83,231	76,183	140,273	79,079
Foreign banks.....	270,008	266,227	272,742	253,936	265,891	276,444	283,014	287,311	243,378	53,955
Other deposits.....	214,742	237,178	209,879	227,788	218,679	202,130	174,745	134,065	125,612	152,525
<b>Total deposits.....</b>	<b>7,547,039</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>7,080,209</b>
<b>Deferred availability items.....</b>	<b>595,428</b>	<b>742,234</b>	<b>642,771</b>	<b>595,440</b>	<b>624,534</b>	<b>716,041</b>	<b>672,000</b>	<b>622,374</b>	<b>637,764</b>	<b>623,656</b>
Capital paid in.....	132,505	132,505	132,541	132,682	132,683	132,679	132,679	132,656	132,627	130,247
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	27,615	27,615	27,615	27,615	27,088
Reserve for contingencies.....	35,709	35,709	35,742	35,742	35,768	35,769	35,803	35,804	35,803	34,290
All other liabilities.....	8,823	8,151	8,339	7,579	8,582	7,597	8,996	7,336	7,567	14,487
<b>Total liabilities.....</b>	<b>12,757,802</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>12,224,679</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....</b>	<b>80.0%</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>80.3%</b>
Contingent liability on bills purchased for foreign correspondents.....	2,169	2,486	2,586	2,219	2,326	1,855	1,511	1,365	1,338	-----
<b>Commitments to make industrial advances.....</b>	<b>13,316</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>14,830</b>	<b>22,040</b>
<b>Maturity Distribution of Bills and Short-term Securities—</b>										
1-15 days bills discounted.....	13,903	16,903	18,533	21,956	21,044	16,604	21,744	21,306	21,534	4,832
16-30 days bills discounted.....	247	180	704	650	823	456	301	291	434	542
31-60 days bills discounted.....	628	403	426	429	515	612	824	954	1,012	504
61-90 days bills discounted.....	237	277	347	448	492	478	348	318	436	144
Over 90 days bills discounted.....	808	933	966	836	552	334	234	187	174	43
<b>Total bills discounted.....</b>	<b>15,863</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>6,065</b>
1-15 days bills bought in open market.....	485	544	232	297	171	26	26	-----	391	163
16-30 days bills bought in open market.....	1,990	539	455	544	232	297	200	49	1,016	99
31-60 days bills bought in open market.....	-----	1,461	1,919	1,966	117	222	273	278	302	204
61-90 days bills bought in open market.....	353	297	196	25	2,310	2,285	2,331	2,486	1,317	2,620
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market.....</b>	<b>2,828</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>3,086</b>
<b>1-15 days Industrial advances.....</b>	<b>922</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>1,017</b>
16-30 days Industrial advances.....	323	288	337	468	257	161	301	290	190	334
31-60 days Industrial advances.....	842	866	916	784	712	818	645	664	572	713
61-90 days Industrial advances.....	624	689	791	827	876	830	928	903	696	713
Over 90 days Industrial advances.....	15,878	16,187	16,256	16,259	16,519	16,612	16,788	16,814	17,961	23,097
<b>Total Industrial advances.....</b>	<b>18,589</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>25,980</b>
<b>1-15 days U. S. Government securities.....</b>	<b>28,285</b>	<b>31,255</b>	<b>31,370</b>	<b>29,539</b>	<b>29,685</b>	<b>30,190</b>	<b>27,349</b>	<b>25,282</b>	<b>27,472</b>	<b>44,586</b>
16-30 days U. S. Government securities.....	38,083	32,103	28,285	31,255	31,370	29,539	29,685	30,190	27,549	135,042
31-60 days U. S. Government securities.....	54,053	51,768	57,016	59,486	60,168	63,358	59,655	60,794	61,055	28,951
61-90 days U. S. Government securities.....	147,937	145,392	141,932	139,147	52,853	51,768	57,016	59,486	60,168	148,587
Over 90 days U. S. Government securities.....	2,295,657	2,294,197	2,277,987	2,266,763	2,352,114	2,351,335	2,352,485	2,350,438	2,350,146	2,073,061
<b>Total U. S. Government securities.....</b>	<b>2,564,015</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>2,430,227</b>
1-15 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total other securities.....</b>	<b>-----</b>									
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,608,797	4,615,443	4,609,218	4,604,267	4,612,589	4,618,979	4,608,405	4,609,199	4,602,289	4,473,196
Held by Federal Reserve Bank.....	343,968	365,825	331,799	320,108	356,472	348,756	316,886	324,860	356,001	303,995
<b>In actual circulation.....</b>	<b>4,264,829</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>4,169,201</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treas. x	4,644,632	4,654,132	4,643,132	4,645,132	4,637,132	4,641,132	4,639,132	4,636,132	4,633,132	4,437,838
By eligible paper.....	15,293	18,195	20,443	23,935	23,186	23,276	23,149	22,822	22,183	4,395
United States Government securities.....	20,000	20,000	20,000	20,000	32,000	32,000	32,000	32,000	32,000	85,000
<b>Total collateral.....</b>	<b>4,679,925</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>4,530,233</b>

\* "Other cash" does not include

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. 24, 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	9,122,402	475,859	3,565,765	490,082	677,354	304,500	220,758	1,744,030	276,350	190,821	282,811	184,990	709,082
Redemption fund—Fed. Res. notes	9,940	943	1,775	752	922	468	1,675	468	852	475	87	268	1,255
Other cash *	319,183	32,335	78,198	22,455	23,534	21,618	13,964	37,129	16,076	8,448	22,021	13,529	29,876
<b>Total reserves</b>	<b>9,451,525</b>	<b>509,137</b>	<b>3,645,738</b>	<b>513,289</b>	<b>701,810</b>	<b>326,586</b>	<b>236,397</b>	<b>1,781,627</b>	<b>293,278</b>	<b>199,744</b>	<b>304,919</b>	<b>198,787</b>	<b>740,213</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	11,597	650	3,324	2,334	1,219	437	2,619	270	85	50	129	165	315
Other bills discounted	4,266	365	371	401	145	128	1,615	86	---	226	709	210	10
<b>Total bills discounted</b>	<b>15,863</b>	<b>1,015</b>	<b>3,695</b>	<b>2,735</b>	<b>1,364</b>	<b>565</b>	<b>4,234</b>	<b>356</b>	<b>85</b>	<b>276</b>	<b>838</b>	<b>375</b>	<b>325</b>
<b>Bills bought in open market</b>													
Industrial advances	2,828	206	1,005	293	269	110	99	353	78	54	80	80	201
U. S. Government securities—Bonds	18,589	2,844	4,656	3,605	792	1,828	136	767	239	695	483	1,012	1,532
Treasury notes	738,073	53,770	212,930	62,423	71,847	38,687	32,308	81,173	32,379	23,895	36,058	28,709	63,894
Treasury bills	1,168,463	85,125	337,095	98,823	113,742	61,247	51,150	128,508	51,260	37,829	57,085	45,448	101,151
Other U. S. Govt. securities	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>186,794</b>	<b>739,704</b>	<b>216,853</b>	<b>249,591</b>	<b>134,396</b>	<b>112,238</b>	<b>281,991</b>	<b>112,483</b>	<b>83,009</b>	<b>125,263</b>	<b>99,731</b>	<b>221,962</b>
<b>Total bills and securities</b>	<b>2,601,295</b>	<b>190,859</b>	<b>749,080</b>	<b>223,486</b>	<b>252,016</b>	<b>136,899</b>	<b>116,707</b>	<b>283,467</b>	<b>112,885</b>	<b>84,034</b>	<b>126,664</b>	<b>101,198</b>	<b>240,020</b>
Due from foreign banks	178	13	70	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	25,892	558	7,553	775	989	2,823	2,789	2,686	2,217	1,101	1,252	689	2,460
Uncollected items	588,718	58,844	147,806	48,541	55,794	51,992	19,389	81,376	26,076	17,697	29,349	25,725	27,129
Bank premises	45,344	3,010	9,987	4,836	6,241	2,719	2,199	4,610	2,349	1,510	3,165	1,363	3,355
All other resources	43,850	2,597	12,991	4,867	4,629	2,678	1,645	4,004	1,617	1,511	1,906	1,609	3,796
<b>Total resources</b>	<b>12,757,802</b>	<b>765,018</b>	<b>4,573,205</b>	<b>795,811</b>	<b>1,021,495</b>	<b>523,705</b>	<b>379,132</b>	<b>2,157,791</b>	<b>438,425</b>	<b>305,599</b>	<b>467,260</b>	<b>329,376</b>	<b>1,000,985</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,264,829	283,777	945,194	319,152	434,764	211,917	162,654	987,924	180,123	138,380	166,936	89,454	344,554
<b>Deposits:</b>													
Member bank reserve account	6,948,927	370,974	3,055,709	357,863	452,013	222,094	169,357	999,004	200,927	129,733	248,544	188,480	554,229
U. S. Treasurer—General account	113,302	4,053	49,172	5,256	10,975	8,612	3,437	10,210	5,596	2,282	3,233	1,793	8,683
Foreign bank	270,068	19,719	97,457	26,472	24,852	11,615	9,454	31,335	8,104	6,213	7,834	7,834	19,179
Other deposits	214,742	3,152	157,864	5,725	11,185	3,393	2,419	1,647	5,299	2,530	238	2,041	18,749
<b>Total deposits</b>	<b>7,547,039</b>	<b>397,898</b>	<b>3,360,202</b>	<b>395,316</b>	<b>499,025</b>	<b>245,714</b>	<b>184,667</b>	<b>1,042,096</b>	<b>219,926</b>	<b>140,758</b>	<b>259,849</b>	<b>200,748</b>	<b>600,840</b>
Deferred availability items	595,428	59,214	145,898	47,567	55,523	51,070	18,063	82,866	27,780	17,043	30,418	28,025	31,061
Capital paid in	132,505	9,383	51,052	12,259	12,947	4,885	4,392	12,887	3,844	2,888	4,070	3,877	10,021
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	8,823	476	2,524	830	785	331	395	1,404	378	391	291	312	706
<b>Total liabilities</b>	<b>12,757,802</b>	<b>765,018</b>	<b>4,573,205</b>	<b>795,811</b>	<b>1,021,495</b>	<b>523,705</b>	<b>379,132</b>	<b>2,157,791</b>	<b>438,425</b>	<b>305,599</b>	<b>467,260</b>	<b>329,376</b>	<b>1,000,985</b>
Contingent liability on bills purchased for foreign correspondents	2,169	158	783	212	200	93	76	252	65	50	63	63	154
Commitments to make Indus. advances	13,316	1,773	4,873	136	861	1,669	350	10	183	51	115	269	3,026

\* "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.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,608,797	333,949	1,057,156	331,738	460,735	224,682	182,097	1,013,125	195,820	144,438	178,288	97,459	389,310
Held by Federal Reserve Bank	343,968	50,172	111,962	12,586	25,971	12,765	19,443	25,201	15,697	6,058	11,352	8,005	44,756
<b>Total</b>	<b>4,952,765</b>	<b>384,121</b>	<b>1,169,118</b>	<b>344,324</b>	<b>486,706</b>	<b>237,447</b>	<b>201,540</b>	<b>1,038,326</b>	<b>211,517</b>	<b>150,496</b>	<b>189,640</b>	<b>105,464</b>	<b>434,066</b>
<b>In actual circulation</b>													
Collateral held by Agent as security for notes issued to banks:	4,264,829	283,777	945,194	319,152	434,764	211,917	162,654	987,924	180,123	138,380	166,936	89,454	344,554
Gold certificates on hand and due from United States Treasury	4,644,632	341,000	1,070,000	337,000	462,500	225,000	162,000	1,020,000	200,632	148,000	180,000	99,500	399,000
Eligible paper	15,283	1,015	3,665	2,583	1,364	540	3,973	356	85	191	821	375	325
U. S. Government securities	20,000	---	---	---	---	---	20,000	---	---	---	---	---	---
<b>Total collateral</b>	<b>4,679,925</b>	<b>342,015</b>	<b>1,073,665</b>	<b>339,583</b>	<b>463,864</b>	<b>225,540</b>	<b>185,973</b>	<b>1,020,356</b>	<b>200,717</b>	<b>148,191</b>	<b>180,821</b>	<b>99,875</b>	<b>399,325</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 3469.

Stock and Bond Averages—See page 3469.

United States Treasury Bills—Friday, Nov. 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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	0.21%	---
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%	---
Feb. 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%	---			
Mar. 30 1938	0.20%	---			

Quotations for United States Treasury Notes—Friday, Nov. 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/4%	100.28	100.30	Mar. 15 1940	1 1/4%	101.18	101.20
Dec. 15 1941	1 1/4%	99.31	100.1	Mar. 15 1942	1 1/4%	101.4	101.6
Sept. 15 1939	1 1/4%	101.3	101.5	Sept. 15 1942	2 1/2%	102.3	102.5
Dec. 15 1939	1 1/4%	101.4	101.6	June 15 1939	2 1/2%	102.5	102.7
June 15 1941	1 1/4%	100.15	100.17	Sept. 15 1938	2 1/2%	101.28	101.30
Mar. 15 1939	1 1/4%	101.5	101.7	Feb. 1 1938	2 1/2%	100.22	100.24
Mar. 15 1941	1 1/4%	100.31	101.1	June 15 1938	2 1/2%	101.18	101.20
June 15 1940	1 1/4%	101.8	101.10	Mar. 15 1938	3%	101.6	101.8
Dec. 15 1940	1 1/4%	101.3	101.5				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	6,300	6,400	6,300	---	---	6,400
Banque de Paris et Des Pays Bas	1,074	1,089	1,073	---	---	---
Banque de l'Union Parisienne	417	410	411	---	---	---
Canadian Pacific	232	230	250	---	---	231
Canal de Suez cap.	23,500	23,400	23,100	---	---	24,000
Cie Distr d'Electricite	663	676	657	---	---	---
Cie Generale d'Electricite	1,250	1,250	1,240	---	---	1,250
Cie Generale Transatlantique	42	47	42	---	---	43
Citroen B.	515	520	520	---	---	---
Comptoir Nationale d'Escompte	680	682	685	---	---	---
Coty S A.	190	200	190	---	---	200
Courrieres	210	219	220	---	---	

# 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. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26		Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High 116.10	116.8	116.8	116.6	116.9	116.9	2½s, 1948-51	High 101.12	101.13	101.9	101.7	101.4	101.4
	Low 116.8	116.8	116.8	116.6	116.9	116.9		Low 101.8	101.10	101.4	101.4	101.4	101.4
	Close 116.8	116.8	116.8	116.6	116.9	116.9		Close 101.12	101.10	101.7	101.7	101.7	101.7
Total sales in \$1,000 units	19	2	9	10	7	7	Total sales in \$1,000 units	19	52	5	46	46	46
3½s, 1943-45	High 106.29	106.29	106.25	106.25	106.28	106.28	2½s, 1951-54	High 100.21	100.22	100.16	100.18	100.18	100.18
	Low 106.25	106.29	106.21	106.23	106.24	106.24		Low 100.15	100.16	100.16	100.16	100.16	100.16
	Close 106.25	106.29	106.25	106.25	106.25	106.25		Close 100.21	100.16	100.16	100.16	100.16	100.17
Total sales in \$1,000 units	69	1	2	15	23	23	Total sales in \$1,000 units	164	39	4	63	63	17
4s, 1944-54	High 111.24	111.25	111.25	111.22	111.22	111.22	2½s, 1956-59	High 100.11	100.13	100.7	100.6	100.6	100.6
	Low 111.23	111.23	111.21	111.22	111.24	111.24		Low 100.8	100.8	100.4	100.5	100.5	100.5
	Close 111.23	111.25	111.25	111.22	111.24	111.24		Close 100.8	100.8	100.4	100.6	100.6	100.6
Total sales in \$1,000 units	3	9	1	10	10	10	Total sales in \$1,000 units	10	2	13	25	25	25
3½s, 1946-56	High 110.6	110.7	110	110.7	110.7	110.7	2½s, 1949-53	High 99	99	98.24	98.26	98.27	98.27
	Low 110.6	110.2	110	110.5	110.5	110.5		Low 98.28	98.27	98.22	98.20	98.20	98.24
	Close 110.6	110.7	110	110.7	110.7	110.7		Close 99	98.27	98.24	98.26	98.27	98.27
Total sales in \$1,000 units	1	6	2	15	15	15	Total sales in \$1,000 units	57	27	22	41	41	23
3½s, 1943-47	High 107.6	107.6	107.11	107.12	107.15	107.15	Federal Farm Mortgage	High 103.14	103.14	103.14	103.14	103.14	103.14
	Low 107.6	107.6	107.11	107.12	107.15	107.15	3½s, 1944-64	Low 103.11	103.11	103.14	103.14	103.14	103.14
	Close 107.6	107.6	107.11	107.12	107.15	107.15		Close 103.14	103.14	103.14	103.14	103.14	103.14
Total sales in \$1,000 units	1	1	1	1	8	8	Total sales in \$1,000 units	10	10	10	10	10	10
3s, 1951-55	High 103.18	103.20	103.16	103.19	103.18	103.18	Federal Farm Mortgage	High 102.23	102.26	102.24	102.22	102.22	102.22
	Low 103.18	103.16	103.14	103.19	103.17	103.17	3s, 1944-49	Low 102.23	102.25	102.23	102.22	102.22	102.22
	Close 103.18	103.16	103.16	103.19	103.17	103.17		Close 102.23	102.25	102.24	102.22	102.22	
Total sales in \$1,000 units	5	16	26	1	7	7	Total sales in \$1,000 units	10	35	11	3	3	3
3s, 1946-48	High 104.23	104.19	104.18	104.21	104.21	104.21	Federal Farm Mortgage	High 103.19	103.19	103.19	103.17	103.17	103.17
	Low 104.20	104.19	104.18	104.17	104.21	104.21	3s, 1942-47	Low 103.19	103.19	103.19	103.17	103.17	103.17
	Close 104.20	104.19	104.18	104.20	104.21	104.21		Close 103.19	103.19	103.19	103.17	103.17	
Total sales in \$1,000 units	10	10	5	9	1	1	Total sales in \$1,000 units	2	2	2	1	1	1
3½s, 1940-43	High 105.31	105.28	105.28	105.28	105.29	105.29	Federal Farm Mortgage	High 102.8	102.12	102.8	102.8	102.8	102.8
	Low 105.31	105.28	105.28	105.28	105.29	105.29	2½s, 1942-47	Low 102.12	102.12	102.8	102.8	102.8	102.8
	Close 105.31	105.28	105.28	105.28	105.29	105.29		Close 102.12	102.12	102.8	102.8	102.8	102.8
Total sales in \$1,000 units	1	5	5	40	40	40	Total sales in \$1,000 units	1	1	1	1	1	1
3½s, 1941-43	High 106.22	106.22	106.22	106.22	106.22	106.22	Home Owners' Loan	High 102.23	102.23	102.22	102.22	102.22	102.22
	Low 106.22	106.22	106.22	106.22	106.22	106.22	3s, series A, 1944-52	Low 102.23	102.22	102.18	102.20	102.20	102.20
	Close 106.22	106.22	106.22	106.22	106.22	106.22		Close 102.23	102.22	102.22	102.21	102.21	
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units	1	32	7	9	9	37
3½s, 1946-49	High 105.10	105.11	105.9	105.9	105.10	105.10	Home Owners' Loan	High 101.2	101.4	101	101.2	101.1	101.1
	Low 105.10	105.9	105.6	105.9	105.10	105.10	2½s, series B, 1939-49	Low 101.2	101.3	100.31	101.1	101.1	101.1
	Close 105.10	105.9	105.8	105.9	105.10	105.10		Close 101.2	101.3	101	101.1	101.1	
Total sales in \$1,000 units	1	6.9	7	1	2	2	Total sales in \$1,000 units	5	4.9	5	3.4	3.4	6
3½s, 1949-52	High 105.8	105.8	105.4	105.8	105.8	105.8	Home Owners' Loan	High 100.24	100.22	100.23	100.26	100.23	100.23
	Low 105.8	105.8	105.3	105.8	105.7	105.7	2½s, 1942-44	Low 100.24	100.22	100.20	100.21	100.23	100.23
	Close 105.8	105.8	105.3	105.8	105.8	105.8		Close 100.24	100.22	100.23	100.26	100.26	
Total sales in \$1,000 units	1	4	4	6	6	6	Total sales in \$1,000 units	1	35	7	3	3	1
3½s, 1941	High 106.22	106.18	106.24	106.26	106.25	106.25							
	Low 106.22	106.18	106.18	106.23	106.25	106.25							
	Close 106.22	106.18	106.24	106.23	106.25	106.25							
Total sales in \$1,000 units	1	1	3	34	2	2							
3½s, 1944-46	High 106.23	106.23	106.15	106.20	106.17	106.17							
	Low 106.23	106.23	106.15	106.17	106.17	106.17							
	Close 106.23	106.23	106.15	106.20	106.17	106.17							
Total sales in \$1,000 units	1	5	4	14	14	14							
2½s, 1955-60	High 101.10	101.11	101.6	101.7	101.8	101.8							
	Low 101.7	101.6	101	101.4	101.6	101.6							
	Close 101.10	101.6	101.6	101.5	101.7	101.7							
Total sales in \$1,000 units	82	30	17	17	19	19							
2½s, 1945-47	High 103.5	103.7	103.2	103.4	103.5	103.5							
	Low 103.5	103.3	103	103.3	103.3	103.3							
	Close 103.5	103.3	103.1	103.4	103.5	103.5							
Total sales in \$1,000 units	1	57	36	9	3	3							

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 Treasury 3s 1951-1955	103.15 to 103.15
10 Treasury 3½s 1940-1943	105.27 to 105.27

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. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Shares		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share	
36 36½	36 36	*35¼ 36½	*35½ 36½	36½ 36½	36½ 36½	400	Abbott Laboratories	36 Nov 8	55 Mar 8	42 Mar 7	70 Nov	70 Nov	
*33 40	*33 40	*30 40	*30 40	37 40	37 40	40	Abraham & Straus	37 Nov 26	69 Mar 6	59 Apr 74	59 Apr 74	59 Apr 74	
*42 45	44 44	44 44	*42 44	44 44	44 44	300	Acme Steel Co	44 Nov 22	85 Aug 13	59 Apr 74	59 Apr 74	59 Apr 74	
918 93½	812 9	778 8¾	778 8¾	814 9½	814 9½	11,100	Adams Express	778 Nov 23	22½ Mar 11	95 Apr 15½	95 Apr 15½	95 Apr 15½	
*1918 20½	19 19½	19 19	*18¼ 19	19 19	19 19	500	Adams-Mills	17½ Oct 19	28½ Feb 3	17½ June 35½	17½ June 35½	17½ June 35½	
213¼ 22	22 22	215½ 22	21 21½	*20½ 22	*20½ 22	1,300	Address Muttigr Corp	16½ Oct 19	36 Jan 9	22½ Jan 37½	22½ Jan 37½	22½ Jan 37½	
*112 1¼	*112 1½	112 1½	112 1½	*112 1¼	*112 1¼	1,300	Advance Rumely	1½ Oct 15	4½ Jan 26	21½ Jan 21½	21½ Jan 21½	21½ Jan 21½	
48 49½	46¼ 48¼	45 46½	44½ 47	46 48	46 48	14,500	Air Reduction Inc	44½ Nov 24	80¼ Jan 7	58 Apr 86½	58 Apr 86½	58 Apr 86½	
1 1½	1 1½	1 1	1 1	1 1½	1 1½	2,100	Air Way El Appliance	12 Oct 19	5¼ Jan 25	2 Jan 6½	2 Jan 6½	2 Jan 6½	
11½ 11¾	10¾ 11¼	10½ 10¾	*10½ 10¾	10¾ 10¾	10¾ 10¾	6,200	Am & Vicksburg RR Co	97 Mar 11	100½ Jan 22	91 Mar 103	91 Mar 103	91 Mar 103	
138 1½	138 1½	114 1½	114 1½	138 1½	138 1½	8,500	Alaska Juneau Gold Mfg	8 Oct 19	15¼ Feb 25	13 Aug 17½	13 Aug 17½	13 Aug 17½	
123¼ 13	13 13	125½ 13¼	125½ 13¼	138 1½	138 1½	2,500	Albany & Susq RR	146 Oct 5	166 Aug 10	178 Aug 195	178 Aug 195	178 Aug 195	
13 13	13 13	13¼ 13¼	*10¼ 15	13 13¼	13 13¼	300	Allegheny Corp	1 Oct 19					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and price ranges. Includes sub-sections for Stock, Exchange, Closed, Thanks-giving, and Day.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Shares, Par, and price ranges. Includes companies like Am Brake Shoe & Fdy, American Can, etc.

Range Since Jan. 1 On Basis of 100-Share Loss

Table showing price ranges for various stocks since January 1, 1936, categorized by lowest and highest prices.

Range for Previous Year 1935

Table showing price ranges for various stocks for the previous year (1935), categorized by lowest and highest prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex rights. ††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and 'Sales for the Week'. Rows list various stock prices per share.

Table with columns for 'NEW YORK STOCK EXCHANGE' and 'Range Since Jan. 1 On Basis of 100-Share Lots'. Rows list stock names and their price ranges.

Table with columns for 'Range for Previous Year 1936' and 'Lowest'/'Highest' prices. Rows list stock names and their price ranges for the previous year.

\* Bid and asked prices: no sales on this day. † In receivership. ‡ Def delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and 'Sales for the Week'. Rows list various stock prices per share.

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 with columns for 'Par', 'Lowest', 'Highest', and 'Range for Previous Year 1936'. Includes entries like Conde Nast Pub Inc., Continental Steel Corp., etc.

\* Bid and asked prices; no sales on this day. † In receivership. a Del delivery. s New stock. † Cash sale. s Ex-div. † Ex rights. † Called to redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Main table of stock listings including company names (e.g., Fed Dept Stores, Fidelity Phen Fire Ins), share counts, and price ranges (Lowest, Highest) for the current period and the previous year (1936).

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1936'.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, Thanks-giving, and Day.

Table with columns for 'Sales for the Week' and 'Shares'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their price ranges. Includes sub-sections for 'Range Since Jan. 1' and 'Range for Previous Year 1936'.

\* Bid and asked prices; no sales on this day. † In receivership a Def delivery \* New stock \* Cash sale. ‡ Ex-div † Ex rights ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and 'Sales for the Week'. It lists various stock prices and shares.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). It lists numerous stock companies and their price ranges.

\* 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. q Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, and Thanksgiving Day.

Table with columns for 'Sales for the Week' (Shares) and 'Par' (Price per share).

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include stock names, par values, and price ranges (Lowest, Highest) on a basis of 100-shares lots. Includes sub-sections for Range Since Jan. 1 and Range for Previous Year 1936.

\* Bid and asked prices; no sales on this day † In receivership. ‡ Def. delivery § New stock. ¶ Cash sale. \*\* Ex-div. †† Ex-rights. ††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 20 to Friday Nov. 26) and rows of stock prices per share.

Table with columns for 'Sales for the Week' and 'Shares'.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Par' values.

Table with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' with sub-columns for 'Lowest' and 'Highest'.

Table with columns for 'Range for Previous Year 1936' with sub-columns for 'Lowest' and 'Highest'.

\* 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.

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. 26, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Range Since Jan. 1, and similar columns for Foreign Govt. & Municipals.

For footnotes see page 3469.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 26				Low	High		Low	High
<b>Foreign Govt. &amp; Munic. (Concl.)</b>								
♦Porto Alegre (City of) 8s.....1961	J D	12½	12½	12½	2	11	33½	
♦Extrl loan 7½s.....1966	J N	11	11	11	3	92	100	
Prague (Greater City) 7½s.....1962	M S	20½	20½	20½	4	17½	25½	
♦Prussia (Free State) extl 6½s.....1952	A O	20½	20½	20½	2	18½	25½	
♦External s f 6s.....1952	M S	106½	106½	107½	21	104½	113½	
Queensland (State) extl s f 7s.....1941	F A	106½	106	109	14	106	113	
25-year external 6s.....1947	F A	106½	106	109	14	106	113	
♦Rhine-Main-Danube 7s A.....1950	M S	25	25	25	2	20	32½	
♦Rio de Janeiro (City of) 8s.....1946	A O	12½	12½	13	28	11	34½	
♦Extrl sec 6½s.....1953	F A	10½	10½	12½	34	10½	33	
<b>Rio Grande do Sul (State of)</b>								
♦8s extl loan of 1921.....1946	A O	14	14	15	29	14	40	
♦6s extl s f g.....1968	J D	10	9½	12½	38	9½	33	
♦7s extl loan of 1926.....1967	M N	11	11	12½	48	11	32½	
♦7s municipal loan.....1966	J D	11	11	11½	11	11	32½	
Rome (City) extl 6½s.....1952	F A	61½	61	63½	18	60	83½	
♦Roumania (Kingdom of) 7s.....1959	A O	41	41	41	6	25½	43	
♦Saarbruecken (City) 6s.....1953	J N	20½	20½	23½	6	20½	27	
<b>Sao Paulo (City of, Brazil)</b>								
♦8s extl secured s f.....1952	M N	13½	13½	13½	1	13½	35½	
♦6½s extl secured s f.....1957	M N	10½	10½	11½	1	10½	34½	
<b>San Paulo (State of)</b>								
♦8s extl loan of 1921.....1936	J J	17½	32	---	---	17½	44	
♦8s external.....1950	J J	13	15	18	12	12½	43½	
♦7s extl water loan.....1956	M S	9½	17½	---	---	13½	35½	
♦6s extl Dollar loan.....1968	J J	10½	10½	12½	55	10½	34½	
Secured s f 7s.....1940	A O	48½	45½	6	105	45½	98	
♦Saxon State Mtge Inst 7s.....1945	J D	22	25½	---	---	19½	25	
♦Sinking fund g 6½s.....1946	J D	22	---	---	---	22	25	
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>								
♦8s secured extl.....1962	M N	28½	28	29½	10	25	31½	
♦7s series B sec extl.....1962	M N	28½	27	28½	13	24	31	
♦Silesia (Prov of) extl 7s.....1958	J D	51½	53	---	---	40	57	
♦Silesian Landowners Assn 6s.....1947	A O	25	28	39½	---	28	39½	
Syria (Province of) 7s.....1946	F A	94	94	95½	8	90½	95½	
Sydney (City) s f 5½s.....1955	F A	104½	104	105½	8	101½	106	
<b>Taiwan Elec Pow s f 5½s.....1971</b>								
Tokyo City 5s 1½s of 1912.....1952	J S	59	60½	6	49	78½		
External s f 5½s guar.....1961	A O	50	52½	4	49	73½		
Trondheim (City) 1st 5½s.....1957	M N	62½	62½	64½	10	50	80½	
♦Uruguay (Republic) extl 6s.....1946	F A	49	48½	52½	39	48½	72	
♦External s f 6s.....1960	M N	47½	46½	50½	137	46½	70½	
♦External s f 6s.....1964	M N	48	47	49½	88	47	70½	
3½-4½% extl readl.....1979	M N	47½	47	49	4	47	52½	
Venetian Prov Mtge Bank 7s.....1952	A O	65½	80	---	---	78	83½	
Vienna (City of) 6s.....1952	M N	100	98½	100	13	88	100½	
♦Warsaw (City) external 7s.....1958	F A	51½	51½	52	13	39½	57	
Yokohama (City) extl 6s.....1961	J D	62½	62½	64	11	51½	86½	

RAILROAD AND INDUSTRIAL COMPANIES		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 26				Low	High		Low	High
♦♦Abtbitl Pow & Paper 1st 5s.....1953	J D	59½	56	63½	48	56	109½	
Adams Express coll tr g 4s.....1948	M S	---	---	91	---	94½	106	
Coll trust 4s of 1907.....1947	J D	---	---	90½	---	90	105½	
10-year deb 4½s stamped.....1946	F A	96½	96	96½	12	93½	105½	
Adriatic Elec Co extl 7s.....1952	F A	77	77	77	5	76	99½	
Ala Gt Sou 1st cons A 5s.....1943	J D	102½	101	102½	10	101	110	
1st cons 4s series B.....1943	J D	102½	101	102½	10	101	110	
Albany Perfor Wrp Pap 6s.....1948	A O	---	---	55½	---	51	76	
6s with warr assented.....1948	A O	---	---	57	---	57	74	
Alb & Susq 1st guar 3½s.....1946	A O	97	97	97	1	97	107	
Allegheny Corp coll trust 5s.....1944	F A	73½	73	76	30	71	101½	
Coll & conv 5s.....1949	J D	60½	59	61½	59	59	96½	
♦Coll & conv 5s.....1950	A O	---	---	38	---	38	93½	
♦6s stamped.....1950	A O	---	---	25	---	27½	78	
Allegh & West 1st gu 4s.....1998	M S	---	---	107½	---	107½	---	
Allegh Val gen guar g 4s.....1942	A O	---	---	92	---	92	101½	
Allied Stores Corp deb 4½s.....1951	F A	---	---	86	---	87	100½	
4½s debentures.....1951	F A	---	---	100	---	100	105	
Allis-Chalmers Mtge conv 4s.....1952	M S	100½	100	101½	239	87	105	
<b>Alpine-Montan Steel 7s.....1955</b>								
Am & Foreign Pub deb 5s.....2030	M S	55½	54½	55½	80	54½	87½	
American Ice s f deb 5s.....1953	J D	---	---	95½	---	87	100	
Amer I G Chem conv 5½s.....1949	M N	103	102½	103½	84	99	109½	
Amer Internat Corp conv 5½s.....1949	J J	96½	96	97	42	86½	106½	
Amer Telep & Telep.....1943	M N	112½	112½	113½	153	111½	114	
20-year sinking fund 5½s.....1943	M N	112½	112½	113½	153	111½	114	
♦Convertible debenture 4½s.....1939	J J	100½	100½	100½	118	100½	113	
3½s debentures.....1961	A O	100½	99½	100½	265	96½	102½	
3½s debentures.....1966	J D	100½	99½	100½	255	96½	102½	
♦Am Type Founders conv deb 1950	J J	105½	105	105½	11	95	200	
Amer Wat Wks & Elec 6s ser A.....1975	M N	95	95	96	8	91	110½	
Anaconda Cop Min s f deb 4½s 1950	A O	100½	100	101½	106	99½	107	
<b>Anglo-Chilean Nitrate</b>								
S f income deb.....1967	Jan	---	---	33	---	33	42½	
♦Ann Arbor 1st g 4s.....1955	Q J	---	---	39	---	39	74	
Ark & Mem Bdry & Term 5s.....1964	M S	---	---	100	---	99½	105	
Armour & Co (Del) 4s series B.....1955	F A	80½	75½	90½	211	75½	100½	
1st M s f 4s ser C (Del).....1957	J J	80	80	90½	44	80	99½	
<b>Atchafalpa &amp; Santa Fe</b>								
General 4s.....1995	A O	107½	107	108½	188	106½	116	
Adjustment gold 4s.....1995	Nov	---	---	100	---	100	112	
Stamped 4s.....1995	M N	---	---	100	---	100	112	
Conv gold 4s of 1909.....1955	J D	---	---	107	---	104½	109½	
Conv 4s of 1905.....1955	J D	104½	104½	105½	4	103½	110	
Conv gold 4s of 1910.....1960	J D	105½	104½	105½	110	104½	108	
Conv deb 4½s.....1948	J D	105½	104½	105½	110	104½	108	
Rocky Mtn Div 1st 4s.....1965	J J	---	---	105	---	105	107	
Trans-Cons Short L 1st 4s.....1958	J J	---	---	111	---	110	114	
Cal-Aris 1st & ref 4½s A.....1962	M S	111	111	112½	19	111	113½	
Atl Knox & Nor 1st g 6s.....1962	J D	---	---	103½	---	118½	118½	
Atl & Chari A L 1st 4½s A.....1944	J J	---	---	99½	---	106	111	
1st 30-year 5s series B.....1944	J J	---	---	99½	---	106	111	
Atl Coast Line 1st cons 4s July 1952	M S	85½	85½	88½	29	85½	105½	
General unified 4½s A.....1964	J D	75½	75½	75½	25	73½	99½	
10-year coll tr 5s.....May 1 1945	M N	---	---	93½	---	94	106½	
L & N coll gold 4s.....Oct 1952	M N	74½	74½	76½	31	74½	99½	
Atl & Dan 1st g 4s.....1948	J J	28½	27	32	25	27	60	
Second mortgage 4s.....1948	J J	---	---	21	---	29	54	
Atl Gulf & W I 8S coll tr 5s.....1959	J J	61½	61	62½	18	61½	83½	
Auburn Auto conv deb 4½s.....1939	J J	25	25	26	8	25	86½	
Austin & N W 1st gu g 5s.....1941	J J	75	75	95	---	99½	107½	
Baldwin Loco Works 5s stmpd.....1940	M N	---	---	102	---	102	104	
Balt & Ohio 1st g 4s.....July 1948	A O	77	76½	78	202	73½	108½	
Refund & gen 5s series A.....1935	J D	43½	40	43½	203	40	94½	
1st gold 5s.....July 1948	A O	80½	79	82½	128	79	116½	
Ref & gen 6s series C.....1936	J D	48½	46	49	148	46	103½	
P L E & W Va Sys ref 4s.....1941	M N	68	67½	69	34	67½	105	
Southwest Div 1st 3½s-5s.....1950	J J	52½	51	58½	124	51	107½	
Toi & Cin Div 1st ref 4s A.....1959	J J	42½	39	42½	95	38½	93½	
Ref & gen 5s series D.....2000	M S	42½	37½	38½	140	33	82½	
Conv 4½s.....1960	F A	37½	35½	38½	423	38½	93½	
Ref & gen M 5s series F.....1996	M S	42½	39½	42½	420	38½	93½	
Bangor & Aroostook 1st 5s.....1943	J J	---	---	112½	---	111	116	
Con ref 4s.....1951	J J	105½	105	106	5	103	110½	
4s stamped.....1951	J J	---	---	105½	---	105½	118½	
Battle Creek & Stur 1st gu 3s.....1989	J D	---	---	72	---	60	78½	
Beech Creek ext 1st g 3½s.....1951	J J	---	---	100	---	101	103½	
Bell Telep of Pa 5s series B.....1948	A O	118½	117½	118½	4	115½	121½	
1st & ref 5s series C.....1960	A O	126½	126	126½	28	120	131	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 26				Low	High		Low	High
Belvidere Delaware cons 3½s.....1943	J J	---	---	26	---	25½	26	
♦Berlin City Elec Co deb 6½s.....1951	J D	---	---	22	---	21½	22	
♦Deb sinking fund 6½s.....1959	F A	---	---	22	---	21½	21	
♦Debutenture 6s.....1955	A O	---	---	20	---	21½	21	
♦Berlin Elec El & Undergr 6½s 1956	A O	---	---	20	---	21½	21	
Beth Steel cons M 4½s ser D.....1960	A O	99½	99½	101½	112	99½	106½	
Cons mtge 3½s series E.....1966	A O	92½	91½	92½	475	89½	99½	
<b>Big Sandy 1st 4s.....1944</b>								
Boston & Maine 1st 5s A C.....1967	M S	48	48	50	80			

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y.

One Wall Street

Dlby 4-5200

Private Wire

Connections

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Chicago, Ill.

Table of N. Y. STOCK EXCHANGE Week Ended Nov. 26. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday Bids & Asked, Bonds Sold, and Range Since Jan. 1.

Table of BOND Week Ended Nov. 26. Columns include 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 3469.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
III Cent and Chic St L & N O							
Joint 1st ref 5s series A	1963 J D	43 3/4	40 3/4	45 1/4	67	40 3/4	91 3/4
1st & ref 4 1/2s series C	1963 J D	38	37 1/2	41 1/4	12	37 1/2	87 3/4
Illinois Steel deb 4 1/2s	1940 A O		106 3/4	107	10	106 3/4	108
Ind Bloom & West 1st ext 4s	1950 J J		100	100		104 1/4	104 1/4
Ind Ill & Iowa 1st g 4s	1950 J J	14	14	14 1/2	8	14	43
**Ind & Louisville 1st gu 4s	1956 J J	100	100	100	1	98 3/4	105 1/2
Ind Union Ry 3 1/2s series B	1936 M S	102 1/2	102 1/2	103 1/2	13	101	108
Inland Steel 3 1/2s series D	1961 F A	56 1/2	54	56 3/4	114	50	97
Interboro Rap Tran 1st 5s	1966 J J	55 1/2	52 3/4	55 1/2	20	49	95 1/4
*Certificates of deposit			20 1/2	18 1/2	32	13 1/2	56
10-year 6s	1932 A O	60 1/2	58 1/2	61	40	54 1/2	91 1/2
10-year conv 7% notes	1932 M S	59 1/2	58	60	25	53	91
*Certificates of deposit							
Interlake Iron conv deb 4s	1947 A O	70	68	73	54	67	104 1/4
Int Agric Corp 5s stamped 1942	1942 M N		99 1/2	99 1/2	49	98 1/2	102
*Int-Grt Nor 1st 6s ser A	1952 J J	18	17 1/2	18 1/2	1	17 1/2	42 1/4
*Adjustment 6s ser A—July 1952	1952 J O	4 1/2	4 1/2	5	31	4 1/2	17 1/2
*1st 5s series B	1956 J J	16 1/2	16 1/2	18	14	16 1/2	40 1/2
*1st g 5s series C	1956 J J	16 1/2	16 1/2	18	4	16 1/2	40 1/2
Internat Hydro El deb 6s	1944 A O	64 1/2	62	66	90	46	90
Int Merc Marine s f 6s	1941 A O	50	48	52 1/2	11	48	89 1/2
Internat Paper 5s ser A & B	1947 J J	90 1/2	90 1/2	95 1/2	31	90 1/2	102 3/4
Ref s f 6s series A	1956 M S	81 1/2	80 1/2	82 1/2	49	76 1/2	101 1/4
Int Rys Cent Amer 1st 5s B	1952 M N		80 1/2	86		80 1/2	95
1st lien & ref 6 1/2s	1947 F A	97 1/2	96 1/2	97 1/2	23	93 1/2	102
Int Teleg & Teleg deb g 4 1/2s	1952 J J	53 1/2	51 1/2	53 1/2	134	38 1/2	75
Conv deb 4 1/2s	1939 J J	81 1/2	78 1/2	81 1/2	81	74	94 1/4
Debutent 5s	1955 F A	56 1/2	54 1/2	56 1/2	93	40	80 1/2
*Iowa Central Ry 1st & ref 4s	1951 M S		2 1/2	3	10	2 1/2	9 1/4
James Frank & Clear 1st 4s	1959 J D		81	84	9	81	102 1/4
Jones & Laughlin Steel 4 1/2s A	1961 M S	91 1/2	91 1/2	96	22	91 1/2	108
Kanawha & Mich 1st gu g 4s	1990 A O		92 1/2	92 1/2	1	92 1/2	108
*K C Ft S & M Ry ref g 4s	1936 A O	29	25	25	6	26	66 1/4
*Certificates of deposit							
Kan City Sou 1st 6s	1950 A O	70 1/2	69 1/2	73	21	69	95
Ref & Impt 5s	1950 J J	60	60	63 1/2	58	58 1/2	100
Kansas City Term 1st 4s	1980 J J	107	106 1/2	107 1/2	27	106	109 1/2
Kansas Gas & Electric 4 1/2s	1980 J D		103 1/2	104 1/2	6	102 1/2	105 1/2
*Karstadt (Rudolph) 1st 6s	1943 M N		35	47 1/2		40	44
*Cts w stamp (par \$645)	1943 M N		24 1/2	24 1/2	1	11 1/2	25
*Cts w stamp (par \$925)	1943 M N		24			21	31
*Cts with warr (par \$925)	1943 M N					25	35
Keith (B F) Corp 1st 6s	1946 M S		86 1/2	86 1/2	7	86 1/2	100
Kentucky Central 4s	1987 J J		108 1/2	108 1/2	6	108	115 1/2
Kentucky & Ind Term 4 1/2s	1961 J J			96		89 1/2	101 1/2
Stamped	1961 J J			99		99	107 1/2
Plain	1961 J J			109		109 1/2	109 1/2
4 1/2s unguaranteed	1961 J J		100	107 1/2		107 1/2	108 1/2
Kings County El L & P 6s	1937 A O	150	150	150	2	146 1/2	161
Kings County Elev 1st g 4s	1949 F A	84 1/2	83 1/2	84 1/2	14	83 1/2	108 1/2
Kings Co Lighting 1st 5s	1954 J J	100	99 1/2	101 1/2	12	99 1/2	114
1st & ref 6 1/2s	1941 J D		107	110 1/2		112 1/2	119 1/2
Kinney (G B) 5 1/2s ext to	1951 M N		98	101		98 1/2	102
Koppers Co 4s ser A	1951 M N	101	101	101 1/2	43	99 1/2	104 1/2
Kreese Foundation coll tr 4s	1945 J J		98	99 1/2	23	99	111 1/2
3 1/2s collateral trust notes	1947 F A	91	90	91 1/2	9	90	102 1/2
*Kreuger & Toll secured 6s							
Uniform cts of deposit	1959 M S	25 1/2	25 1/2	26 1/2	43	23 1/2	50 1/2
Laclede Gas Light ref & ext 5s	1939 A O		92 1/2	93	5	89	101
Coll & ref 5 1/2s series C	1953 F A	64 1/2	64 1/2	65 1/2	50	53 1/2	70 1/2
Coll & ref 5 1/2s series D	1960 F A	64	64	65 1/2	24	54	70 1/2
Coll tr 6s series A	1942 F A		50	54		43	68 1/2
Coll tr 6s series B	1942 F A		50	54		49	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to	1947 J J		85 1/2	85 1/2	2	85 1/2	99 1/4
2d gold 5s	1941 J J		95	98 1/2		98	106 1/2
Lake Sh & Mich So g 3 1/2s	1997 J D		98 1/2	99 1/2	9	98	109 1/2
Lautaro Nitrate Co Ltd—							
*1st mtge income reg	1975 J J		26 1/2	28 1/2	16	21 1/2	35 1/2
Lehigh C & Nav s f 4 1/2s	1954 J J		45	70		70 1/2	106 1/2
Cons sink fund 4 1/2s ser C	1954 J J			68 1/2		69	104 1/2
Lehigh & New Eng RR 4s A	1965 A O			97 1/2		98	105 1/2
Lehigh & N Y 1st gu 4s	1945 M S			64		66	94 1/2
Lehigh Val Coll 1st & ref s f 5s	1944 F A		76	78	2	76	100 1/2
1st & ref s f 5s	1954 F A		36 1/2	37	9	35	78
1st & ref s f 6s	1964 F A		27 1/2	30	14	27 1/2	77
1st & ref s f 6s	1974 F A		30	31	4	20	75
Secured 6% gold notes	1938 J J		86 1/2	86 1/2	14	86	100 1/4
Leh Val Harbor Term gu 5s	1954 F A			69		75	107
Leh Val N Y 1st gu g 4 1/2s	1940 J J			59 1/2		64 1/2	103 1/2
Lehigh Val (Pa) cons g 4s	2003 M N	29 1/2	25 1/2	30 1/2	117	25 1/2	72 1/2
General cons 4 1/2s	2003 M N	32 1/2	27 1/2	32 1/2	45	32 1/2	86
General cons 5s	2003 M N	38	32 1/2	38	40	32 1/2	86
Leh Val Term Ry 1st gu g 5s	1941 A O			115 1/2		116	129 1/2
Lex & East 1st 50-yr 5s gu	1965 A O		122	129	11	122	136
Liggett & Myers Tobacco 7s	1944 A O		122	122	5	117	126 1/2
6s	1951 F A	122	122	122	5	117	126 1/2
Liquid Carbonic 4s conv deb	1947 J D	101	100 1/2	104	52	100 1/2	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	96	96	98	78	95 1/2	101 1/2
Lombard Elec 7s ser A	1952 J D			69		65	79 1/2
Long Dock Co 3 1/2s ext to	1960 A O		100			100	106 1/2
Long Island gen gold 4s	1938 J D		101 1/2	102 1/2		101 1/2	103 1/2
Unifield 4s	1949 M S			94 1/2		94 1/2	108
Guar ref gold 4s	1949 M S		90	92	11	90	106 1/2
4s stamped	1949 M S		90	94		92 1/2	104 1/2
Lorillard (P) Co deb 7s	1944 A O		121	126		125 1/2	135
5s	1951 F A		118 1/2	118 1/2	8	116 1/2	124 1/2
Louisiana & Ark 1st 5s ser A	1969 J J	71	70 1/2	72	68	67 1/2	100 1/2
Louisville Gas & Elec 3 1/2s	1996 M S	102 1/2	102	102 1/2	13	99 1/2	102 1/2
Louis & Jeff Bdge Co gu 4s	1945 M S		106 1/2	108		106	112 1/2
Louisville & Nashville RR—							
Unifield gold 4s	1940 J J	103 1/2	103	104 1/2	139	103	109 1/2
1st & ref 5s series B	2003 A O	99 1/2	98	99 1/2	18	98	111
1st & ref 4 1/2s series C	2003 A O		94	94 1/2	33	93	108 1/2
1st & ref 4s series D	2003 A O		90	90 1/2	20	90	103 1/2
1st & ref 3 1/2s series E	2003 A O	82 1/2	82 1/2	85	47	82 1/2	98
Paducah & Mem Div 4s	1946 F A		107 1/2	108 1/2	14	105 1/2	111 1/2
St Louis Div 2d gold 3s	1980 M S			89 1/2		85 1/2	96 1/2
Mo & Montg 1st g 4 1/2s	1945 M S		111 1/2			110 1/4	115
South Ry Joint Monon 4s	1952 J J	86	86	86	1	86	100 1/2
Atl Knox & Cin Div 4s	1955 M N			112 1/2		109 1/2	115
Lower Austria Hydro El 6 1/2s	1944 F A		98	98	2	93	99 1/2
McCrorr Stores Corp s f deb 5s	1951 M N		98 1/2	98 1/2	1	98 1/2	106
McKesson & Robbins deb 5 1/2s	1950 M N	96	95 1/2	97 1/2	44	95 1/2	105 1/2
Maine Central RR 4s ser A	1945 J D		93	93	1	92	105 1/2
Gen mtge 4 1/2s series A	1960 J O		58 1/2	62		55	86 1/2
*Certificates of deposit			35 1/2	40		25	90
*Manati Sugar 1st s f 7 1/2s	1942 A O		37 1/2	37	12	25	90 1/2
*Certificates of deposit			30 1/2	31 1/2	12	25	57 1/2
*Manhat Ry (N Y) cons 4s	1990 A O		29	29	3	23	53
*Certificates of deposit			14 1/2	18 1/2		12	33 1/2
*Second 4s	2013 J D		72	99		92 1/2	92 1/2
Manila Elec RR & Lt s f 5s	1953 M S		93	97		92 1/2	92
Manila RR (South Lines) 4s	1939 M N		93	97		92 1/2	90
1st ext 4s	1959 M N		70	70	4	69 1/2	78 1/2
*Man G B & N W 1st 3 1/2s	1941 J J		10	26 1/2		8	41

**BROKERS IN BONDS  
FOR BANKS AND DEALERS**

**D. H. SILBERBERG & Co.**

Members New York Stock Exchange

63 Wall St. NEW YORK  
Telephone Whitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 26	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Mtrs Tr Co cts of partic In							
*A I Namm & Son 1st 6s	1943 J D		102 1/2			97 1/2	104
Marion Steam Shovel s f 6s	1947 A O		70	70	1	70	100
Market St Ry 7s ser A	April 1940 Q J			91		85	103 1/2
Mead Corp 1st 6s with warr	1945 M N	97 1/2	97 1/2	99 1/2	63	93	107



BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Price		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 26				Bid	Asked		Low	High
1st L SW 1st 4s bond cts.	1989	M N		Low 76	High 76	No. 1	Low 74	High 100
*2d 4s bond cts.	Nov 1989	J J		*35	40		36	74 1/2
*1st terminal & unifying 6s.	1952	J J	26	25 1/2	26	45	25 1/2	65 1/2
*Gen & ref 6s series A.	1990	J J		19 1/2	21	19	15 1/2	64
St Paul & Duluth 1st con g 4s.	1947	J D		*96			96	109 1/2
*St Paul E Gr Trk 1st 4 1/2s.	1968	J J		8	8	4	8	37
*St Paul & K C Sh L gu 4 1/2s.	1941	F A		8	8 1/2	14	7 1/2	27 1/2
St Paul Minn & Man—								
*Pacific ext gu 4s (large).	1940	J J		*111	104		101 1/2	106 1/2
St Paul Un Dep 5s guar.	1972	J J		118	118	1	113	124
S A & Ar Pass 1st gu g 4s.	1943	J J		85	85	1	85	103 1/2
San Antonio Pub Serv 1st 6s.	1952	J J	110	110	110	4	108 1/2	112 1/2
San Diego Consol G & E 4s.	1965	M N		108	108	1	105 1/2	110 1/2
Santa Fe Pres & Phen 1st 5s.	1942	M S		*112 1/2	113		110	115
*Schulco Co guar 6 1/2s.	1946	J J		19 1/2	19 1/2	1	16	41 1/2
*Stamped.				19 1/2	19 1/2	4	19	44
*Guar s f 6 1/2s series B.	1946	A O		28 1/2	29 1/2	8	27 1/2	44
*Stamped.				28	28	5	25	43 1/2
Scoto V & N E 1st gu 4s.	1989	M N		*111 1/2	113		110	121
*Seaboard Air Line 1st 4s.	1950	A O		*13	25		16	35 1/2
*Gold 4s stamped.	1950	A O		11 1/2	13 1/2	49	10	36 1/2
*Adjustment 5s.	Oct 1949	F A		3 1/2	5	15	2 1/2	13 1/2
*Refunding 4s.	1959	A O		6 1/4	6	43	5	20 1/2
*Certificates of deposit.				6	6	6	5	20
*1st & cons 6s series A.	1945	M S		8 1/4	7 1/2	106	6 1/2	23 1/2
*Certificates of deposit.				7	6 1/2	33	6 1/2	23 1/2
*Alt & Birm 1st gu 4s.	1933	M S		19 1/2	19 1/2	20	17	38 1/2
*Seaboard All Fla 6s A cts.	1935	F A		4 1/2	4 1/2	33	3 1/2	14 1/2
*Series B certificates.	1935	F A		4 1/2	4 1/2	1	4 1/2	14 1/2
Shell Union Oil deb 3 1/2s.	1951	M S	96	96	97 1/2	113	93	102 1/2
Shinyetsu El Pow 1st 6 1/2s.	1952	J D		*50			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		59 1/2	61	12	50 1/2	73
*Silex Elco Corp 6 1/2s.	1946	F A		20 1/2	21 1/2	4	18 1/2	25 1/2
Silesian-Am Corp coll tr 7s.	1941	F A		78 1/2	78 1/2	3	68	82 1/2
Simmons Co deb 4s.	1952	A O		84 1/4	84	26	84	102 1/2
Skelly Oil deb 4s.	1951	J J		94 1/2	94 1/2	5	94 1/2	102 1/2
Socony-Vacuum Oil 3 1/2s.	1950	A O		106 1/2	106 1/2	45	100 1/2	107 1/2
South & North Ala RR gu 5s.	1963	A O		*115			118	130
South Bell Tel & Tel 3 1/2s.	1962	A O	101	101	101 1/2	29	98 1/2	102
Southern Calif Gas 4 1/2s.	1961	M S		107 1/2	107 1/2	4	105	107 1/2
1st mtge & ref 4s.	1965	F A		107 1/2	107 1/2	20	101 1/2	107 1/2
Southern Colo Power 6s A.	1947	J J	100	100	100	1	100	106 1/2
Southern Kraft Corp 4 1/2s.	1946	J D		91 1/2	92 1/2	9	89 1/2	100 1/2
Southern Natural Gas—								
1st mtge pipe line 4 1/2s.	1951	A O		94 1/2	96	5	94 1/2	101 1/2
So Pac coll 4s (Cent Pac coll).	1949	J D	67	65	68 1/2	17	65	99 1/2
1st 4 1/2s (Oregon Lines A).	1977	M S		70 1/2	68 1/2	60	68 1/2	100 1/2
Gold 4 1/2s.	1968	M S		59 1/2	61	65	58 1/2	85
Gold 4 1/2s.	1969	M N		59	60	63	58	97 1/2
Gold 4 1/2s.	1981	M N		59	57	59 1/2	57	97 1/2
10-year secured 3 1/2s.	1946	J J		84 1/2	86 1/2	129	84 1/2	102 1/2
San Fran Term 1st 4s.	1950	A O		103 1/2	106	45	103 1/2	109 1/2
So Pac RR 1st ref guar 4s.	1955	J J		86 1/2	85 1/2	57	85 1/2	108 1/2
1st 4s stamped.	1955	J J			98		100 1/2	100 1/2
Southern Ry 1st cons g 5s.	1994	J J		79	80	88	79	112 1/2
Devel & gen 4s series A.	1956	A O		47 1/2	45	181	43 1/2	85 1/2
Devel & gen 6s.	1956	A O		55	53	123	53	105 1/2
Devel & gen 6 1/2s.	1956	A O		59	55 1/2	118	55 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			79 1/2		90 1/2	103
East Tenn reor lien g 5s.	1938	M S			96 1/2		100	105
Mobile & Ohio coll tr 4s.	1938	M S		80	80	1	80	95 1/2
S-western Bell Tel 3 1/2s ser B.	1964	J D		107 1/2	107 1/2	5	102	108 1/2
S-western Gas & Elec 4s ser D.	1965	M N		99 1/2	101	35	98 1/2	106 1/2
*Spokane Internat 1st g 5s.	1955	J J		12 1/2	13 1/2	23	11 1/2	44
Staley (A E) Mtg 1st M 4s.	1946	F A		100 1/2	101 1/2	25	100 1/2	106 1/2
Standard Oil N J deb 3s.	1961	J D		98 1/2	98 1/2	148	95	102
Staten Island Ry 1st 4 1/2s.	1943	J D		100	100	10	100	103
*Studebaker Corp conv deb 6s.	1945	J J		67	65	68 1/2	67	159
Swift & Co 1st M 3 1/2s.	1960	M N		104 1/2	104 1/2	39	102 1/2	107 1/2
Tenn Coal Iron & RR gen 5s.	1951	J J		*114 1/2			115	126
Tenn Cop & Chem deb 6s B.	1944	M S		99	97	2	93 1/2	105
Tennessee Corp deb 6s ser C.	1944	M S			84	19	82 1/2	104
Tenn Elec Pow 1st 6s ser A.	1947	J D		85	84	88	82 1/2	104
Term Assn of St L 1st g 4 1/2s.	1939	A O		*105	107 1/2		106	109 1/2
1st cons gold 5s.	1944	F A		116	116	12	115	118 1/2
Gen refund s f g 4s.	1953	J J		109	109	2	105 1/2	111 1/2
Texarkana & Ft S gu 5 1/2s A.	1950	F A			88		88	108 1/2
Texas Corp deb 3 1/2s.	1951	J D		103 1/2	104 1/2	88	100	105 1/2
Tex & N O con gold 6s.	1943	J J			104 1/2		105	110 1/2
Texas & Pac 1st gold 6s.	1942	J D		111 1/2	114	24	110 1/2	128 1/2
Gen & ref 5s series C.	1977	A O		83	83	5	83	106 1/2
Gen & ref 5s series D.	1979	A O			83 1/2		84 1/2	108
Gen & ref 5s series D.	1980	J D			84 1/2	1	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
Thrd Ave Ry 1st ref 4s.	1960	J J		31 1/2	31 1/2	30	30	73 1/2
*Adj Inc 5s.	Jan 1960	A O		6 1/2	6 1/2	61	5 1/2	46 1/2
*Thrd Ave RR 1st g 5s.	1937	J J		*72	82		79	101 1/2
Tide Water Asso Oil 3 1/2s.	1952	J J		99 1/2	99 1/2	101	96 1/2	101 1/2
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.	1953	J D		60 1/2	60 1/2	116	51	83
Tol & Ohio Cent ref & imp 3 1/2s.	1960	J D		99 1/2	99 1/2	6	99 1/2	108 1/2
Tol St Louis & West 1st 4s.	1950	A O			93 1/2		96	103
Tol W V & Ohio 4s ser C.	1942	M S						
Toronto Ham & Buff 1st g 4s.	1946	J D		104	104 1/2	17	102 1/2	107 1/2
Trenton G & El 1st g 5s.	1953	M S		*116 1/2	114		116	119
Tri-Cont Corp 5s conv deb 4s.	1953	J J		109 1/2	110	27	104	123
Tyrol Hydro-Elec Pow 7 1/2s.	1955	M N		97	97	1	90	101 1/2
Guar sec s f 7s.	1952	F A		98	98 1/2	4	90	100
Ujigawa Elec Power s f 7s.	1945	M S		*70 1/2	77 1/2		69	97 1/2
Union Electric (Mo) 3 1/2s.	1962	J J		105 1/2	105 1/2	41	102 1/2	106 1/2
*Union Elev Ry (Chic) 5s.	1945	A O		*11 1/2	11 1/2		11	23
Union Oil of Calif 6s series A.	1942	F A		117 1/2	117 1/2	2	116 1/2	121 1/2
3 1/2s debentures.	1952	J J		104 1/2	105 1/2	51	101	114 1/2
Union Pac RR 1st & ld g 4s.	1947	J J		111 1/2	110 1/2	53	110	118 1/2
1st lien & ref 4s.	June 2008	M S		104 1/2	105 1/2	132	103	109 1/2
1st lien & ref 5s.	June 2008	M S		113 1/2	114 1/2	7	111 1/2	116 1/2
34-year 3 1/2s deb.	1970	A O		91 1/2	92	32	90 1/2	101 1/2
35-year 3 1/2s debenture.	1971	M N		91 1/2	93 1/2	28	91 1/2	101 1/2
United Biscuit of Am deb 5s.	1950	A O		107	105 1/2	17	105 1/2	109
United Cigar Wholen 5s.	1952	A O			78		60	64 1/2
United Drug Co (Del) 5s.	1953	M S		74 1/2	73 1/2	60	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 S L 1st g 4s.	1934	J J		*22	25		24	36 1/2
U S Pipe & Fdy conv deb 3 1/2s.	1946	M N		106 1/2	108 1/2	20	106	170 1/2
U S Rubber 1st & ref 5s ser A.	1947	J J		101	100	174	100	107 1/2
*Un Steel Works Corp 6 1/2s A.	1951	J D		25	27	6	22	33 1/2
*Sec s f 6 1/2s series C.	1951	J D		25 1/2	25 1/2	2	23 1/2	32 1/2
*Sink fund deb 6 1/2s ser A.	1947	J J		25	27	21	19 1/2	32 1/2
Utah Lt & Trac 1st & ref 5s.	1944	A O		87 1/2	90 1/2	24	87 1/2	105 1/2
Utah Power & Light 1st 5s.	1944	F A		87 1/2	84	185	84	106 1/2
*Util Power & Light 5 1/2s.	1947	J D		51	50 1/2	75	41	69
*Debenture 6s.	1959	F A		50 1/2	50 1/2	75	41	67 1/2
Vanadium Corp of Am conv 5s.	1941	A O		81 1/2	81 1/2	11	81 1/2	111
Vandalla cons g 4s series A.	1955	F A			107 1/2		107 1/2	111
Cons s f 4s series B.	1957	M N			110		110	113 1/2
*Vera Cruz & P 1st gu 4 1/2s.	1934	J J			2		2	5 1/2
*July coupon off.							4	4

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. 20, 1937) and ending the present Friday (Nov. 26, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High), and a second set of columns for continued stocks with similar data.

For footnotes see page 3475

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	
Compo Shoe Mach—									
7 c ext to 1946	13	12	13			300	8 1/2	Oct 17 1/2 Jan	
Conn Gas & Coke Secur—									
\$3 preferred							38	Oct 38 Oct	
Consol Biscuit Co						300	2 1/2	Oct 11 Jan	
Consol Copper Mines	5	3 3/4	3 3/4			16,600	3 1/2	Oct 11 1/2 Mar	
Consol G E L P Balt com	5	4 3/4	4 3/4			400	60	Oct 89 1/2 Jan	
5% pref class A	100						110	Oct 114 1/2 Feb	
Consol Gas Utilities	100	1 1/2	1 1/2			1,300	1/2	Oct 4 1/2 Mar	
Consol Min & Smelt Ltd	50	48 1/2	50			500	48 1/2	Nov 100 Mar	
Consol Retail Stores	1	4 1/2	3 3/4	4 1/2		500	3 3/4	Nov 10 1/2 Jan	
8% preferred	100						90	Oct 135 Mar	
Consol Royalty Oil	100	2	1 3/4	2		600	1 1/2	Oct 3 1/2 Jan	
Consol Steel Corp com	5	4	3 3/4	4 1/2		2,000	2 1/2	Oct 17 1/2 Mar	
Cont G & E 7% prior pf 100							69 1/2	Oct 102 1/2 Jan	
Continental Oil of Mex	1	3/8	3/8	3/8		400	3/8	Oct 2 1/2 Jan	
Cont Roll & Steel Fdy	1		6	7		600	4	Oct 26 1/2 Feb	
Continental Secur Corp	5						4	Oct 15 Feb	
Cook Paint & Varnish							9	Oct 21 1/2 Jan	
\$4 preferred							52	Oct 61 1/2 Mar	
Cooper Bessemer com						2,100	3 1/2	Oct 35 Apr	
\$3 prior preference						200	17 1/2	Nov 52 1/2 Jan	
Copper Range Co						300	4 1/2	Oct 18 1/2 Jan	
Copperweld Steel com	10						20	Oct 34 May	
Cord Corp	5	2	1 1/2	2 1/2		3,200	1 1/2	Oct 5 1/2 Jan	
Corroon & Reynolds									
Common	1		2 1/2	2 1/2		1,000	2	Oct 7 1/2 Jan	
\$8 preferred A			63	63		100	63	Nov 94 1/2 Mar	
Cosden Petroleum com	1	2	1 3/4	2		4,100	1 1/2	Oct 5 1/2 July	
5% conv preferred	50						13 1/2	Oct 28 July	
Courtaulds Ltd	1	10 1/2	10 1/2			200	10 1/2	Nov 14 1/2 Jan	
Cramp (Wm) & Sons com	1						3 1/2	Oct 1 1/2 Feb	
Creole Petroleum	5	23	21	23		10,800	20 1/2	Oct 35 1/2 Aug	
Crocker Wheeler Elec			7 1/2	8 3/4		900	3	Oct 20 Jan	
Croft Brewing Co	1					3,900	5 1/2	Oct 11 1/2 Mar	
Crowley, Milner & Co							4 1/2	Sept 12 Feb	
Crown Cen Petrol (Mid)	5					300	4 1/2	Oct 8 1/2 Sept	
Crown Cork Internat A	25						8 1/2	Oct 16 Feb	
Crown Drug Co com	25	1 1/2	1 1/2	1 1/2		1,100	1 1/2	Oct 5 Jan	
Preferred	25						16 1/2	Sept 25 Feb	
Crystal Oil Ref com						600	1/2	Oct 2 1/2 Jan	
6% preferred	10						4	May 13 June	
Cuban Tobacco com v t c						200	2 1/2	Sept 15 Jan	
Cuneo Press Inc						100	29	Nov 50 1/2 Feb	
6 1/2% preferred	100						102	Oct 108 1/2 Feb	
Curtis Mfg Co						1,900	10	Sept 16 1/2 Feb	
Cusi Mexican Mining	50c						1 1/2	Aug 3 1/2 Feb	
Darby Petroleum com	5	7	6 1/2	7 1/2		1,300	6 1/2	Oct 18 1/2 Jan	
Davenport Hosiery Mills						200	9	Nov 15 1/2 Feb	
Dayton Rubber Mfg com						1,200	5	Oct 28 Apr	
Class A	35						16	Oct 18 Jan	
Dejay Stores	1		7 1/2	7 1/2		100	50	Nov 87 May	
Dennison Mfg 7% pref	100						2 1/2	Oct 8 1/2 July	
Derby Oil & Ref Corp com						1,400	52 1/2	Nov 89 Aug	
Preferred							8 1/2	Oct 19 1/2 May	
Detroit Gasket & Mfg	1					100	8 1/2	Oct 19 1/2 May	
6% pref ww	20					200	12	Nov 20 Feb	
Detroit Gray Iron Fdy	1	1 1/2	1 1/2	1 1/2		2,100	1 1/2	Oct 3 1/2 May	
Det Mich Stove Co com	1					300	2	Oct 11 Feb	
Detroit Paper Prod	1					800	2 1/2	Oct 10 1/2 Jan	
Detroit Steel Products	1					200	15	Oct 64 Feb	
De Villbiss Co com	10						28 1/2	July 35 1/2 Sept	
Preferred	10						10 1/2	Sept 10 1/2 Sept	
Diamond Shoe Corp com	5						16	Nov 30 Apr	
Distilled Liquors Corp	5						26	Mar 10 1/2 Jan	
Distillers Co Ltd	1						29	Sept 5 1/2 July	
Diveco-Twin Truck com	1					100	2 1/2	Oct 5 1/2 July	
Dobeckum Co com	1					100	15	Oct 22 1/2 Aug	
Dominion Steel & Coal B 25							10	Oct 28 1/2 Mar	
Domin T ar & Chem com							15	May 17 1/2 Apr	
5 1/2% preferred	100						83	Nov 100 Sept	
Douglas (W L) Shoe Co									
7% preferred	100	20	20	25		19 1/2	Oct 50	Apr 50	
Draper Corp	100	55	56	130		55	Oct 96	Jan 96	
Driver Harris Co	100						14	Oct 42 1/2 Jan	
7% preferred	100						105 1/2	Aug 111 May	
Dubilier Condenser Corp	1					400	1 1/2	Oct 6 1/2 Feb	
Duke Power Co	100	66	67	150		52	Oct 79	Feb 79	
Durham Hosiery cl B com							3/4	Oct 1 1/2 Mar	
Duro-Test Corp com	1	6 1/2	6	6 1/2		800	4	Oct 7 1/2 Mar	
Duval Texas Sulphur						1,000	3 1/2	Oct 10 1/2 Jan	
Eagle Picher Lead	10	9 3/4	8 1/2	9 3/4		9,000	7	Oct 27 1/2 Feb	
East Gas & Fuel Assoc									
Common	3 1/2					800	2	Oct 10 1/2 Jan	
4 1/2% prior preferred	100	52	53	150		52	Oct 80	Jan 80	
6% preferred	100	28 1/2	30	250		26 1/2	Oct 71	Jan 71	
Eastern Malleable Iron	25						11 1/2	Oct 26 1/2 Feb	
Eastern States Corp						1,300	1 1/2	Oct 6 1/2 Jan	
\$7 preferred series A	1	20	22	125		20	Nov 82 1/2	Jan 82 1/2	
\$6 preferred series B	20	18	21	16 1/2		18 1/2	Oct 82 1/2	Jan 82 1/2	
Easy Washing Mach B						900	3	Oct 13 1/2 Jan	
Economy Grocery Stores						50	12 1/2	Nov 2 1/2 Jan	
Edison Bros Stores	2					400	10	Oct 24 Mar	
Elsler Electric Corp	1	1 1/4	1 1/4	1 1/2		1,200	1 1/4	Oct 4 1/2 Jan	
Elec Bond & Share com	5	12	9 1/2	12 1/2		118,900	5 1/2	Oct 28 1/2 Jan	
\$5 preferred	49	47 1/2	50	600		47 1/2	Nov 80	Feb 80	
\$6 preferred	55	53	56	2,300		50	Oct 87 1/2	Jan 87 1/2	
Elec Power Assoc com	1					700	2 1/2	Oct 11 1/2 Jan	
Class A	1					800	1 1/2	Oct 9 1/2 Jan	
Eleo P & L 2d pref A	35	30 1/2	35	130		22	Oct 80	Jan 80	
Option warrants						1,200	2 1/2	Oct 14 Jan	
Electric Shareholding									
Common	1	2 1/2	2 1/2	1,800		1 1/2	Oct 7 1/2	Jan 7 1/2	
\$6 conv. pref ww	100	67	67	100		60	Oct 98 1/2	Jan 98 1/2	
Eleo Shovel Coal \$4 pref						50	5	Oct 22 1/2 Feb	
Electrographic Corp com	1	10	11	300		10	Oct 17 1/2	Feb 17 1/2	
Electrol Inc v t c	1	1 1/2	1 1/2	1,000		1 1/2	Oct 5 1/2	Mar 5 1/2	
Elgin Nat Watch Co	15	25	26	100		20	Oct 40 1/2	Mar 40 1/2	
Empire Dist El 6% pt 100							22 1/2	Oct 60 Jan	
Empire Gas & Fuel Co									
6% preferred	100	35	35	25		25 1/2	Oct 72 1/2	Feb 72 1/2	
6 1/2% preferred	100	35	35	25		26 1/2	Oct 74	Feb 74	
7% preferred	100	33	35	100		24	Oct 77	Mar 77	
8% preferred	100	34	32	400		26	Oct 81	Feb 81	
Empire Power part stock							22	Nov 31 1/2	Feb 31 1/2
Emaco Derrick & Equip	5					1,000	7	Oct 19 1/2	Mar 19 1/2
Equity Corp com	10c					4,200	1/2	Oct 2 1/2	Jan 2 1/2
Esquire-Coronet						600	8	Oct 10 1/2	Nov 10 1/2
Eureka Pipe Line com	50	30	30	150		24 1/2	Oct 47 1/2	Feb 47 1/2	
European Electric Corp									
Option warrants						200	3 1/2	Oct 1 1/2	Feb 1 1/2
Evans Wallower Lead						2,500	3 1/2	Aug 3 1/2	Feb 3 1/2
Ex-Cell-O Corp	100					150	5	Oct 45 1/2	Mar 45 1/2
Fairchild Aviation	3	10	7 1/2	10		7	Oct 27 1/2	Mar 27 1/2	
Falstaff Brewing	1					500	1 1/2	Oct 8 1/2	Feb 8 1/2
Fanny Farmer Candy	1					700	5	Oct 11 1/2	Mar 11 1/2
Fansteel Metallurgical	1					100	16 1/2	Oct 25 1/2	Aug 25 1/2
Fedders Mfg Co	5					200	5	Nov 17 1/2	Feb 17 1/2
Ferro Enamel Corp	1						8 1/2	Oct 15 1/2	Mar 15 1/2
Fidelio Brewery	1					1,400	3 1/2	Oct 47 1/2	Feb 47 1/2
Fire Association (Phila)	10	53	53	54 1/2		120	41	Oct 82 1/2	Jan 82 1/2
First National Stores									
7% 1st pref	100	113	114 1/2	30		109 1/2	June 115	Oct 115	
Flsk Rubber Corp	1	6 1/2	6 1/2	6 1/2		2,300	3 1/2	Oct 18 1/2	Mar 18 1/2
\$6 preferred	100						50	Oct 92	Mar 92

**Cities Service Co.**  
Common and Preferred  
BOUGHT—SOLD—QUOTED

**WILLIAM P. LEHRER CO., INC.**  
60 Wall Street, New York City  
HA 2-5383      Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High	Low	High		Low	High
Florida P & L \$7 pref	40	34	40			2,650	21 1/2	Oct 65 Mar
Ford Motor Co Ltd								
Am dep rets ord reg	11	5 1/2	5	5 1/2		2,000	5	Nov 8 1/2 Feb
Ford Motor of Can cl A	1	17 1/2	16 1/2	17 1/2		2,400	14	Oct 29 1/2 Feb
Class B	1	17 1/2	17 1/2	17 1/2		250	17	Oct 31 1/2 Jan
Ford Motor of France								
Amer dep rets...100 fros							2 1/2	Oct 5 1/2 Jan
Fox (Peter) Brewing	5						5	Oct 11 1/2 June
Franklin Rayon Corp	1					100	4	Oct 14 1/2 Feb
Froedtert Grain & Malt								

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High		Low	High			Low	High			
International Cigar Mach	19 1/4	19 1/4	19 3/4	100	18	Oct 28 1/2	Moore (Tom) Distillery	1 1/2	1 1/2	1 1/4	800	1 1/4	Oct 8
Internat Holding & Inv	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 4 1/2	Mtge Bk of Col Am shs	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 5
Internat Hydro-Elec	18	14 1/2	18	1,800	9 1/2	Oct 44	Mountain City Cop com	5	4 1/2	5 1/2	6,300	4 1/2	Oct 13
Prof \$3.50 series	50	18	18	1,800	9 1/2	Oct 44	Mountain Producers	5	4 1/2	5 1/2	2,500	4 1/2	Oct 7 1/2
A stock purch warr							Mountain States Power	10	12 1/2	12 1/2	10	12 1/2	Nov 1
Internat Metal Indus	3 1/2	2 1/2	3 1/2	17,500	10	Sept 18 1/2	Mountain Ste Tel & Tel	100	8 1/2	8 1/2	300	8 1/2	Nov 15 1/2
Internat'l Paper & Pow war	30	28 1/2	30	6,700	23 1/2	Oct 9	Murray Ohio Mfg Co	100	12 1/2	12 1/2	100	12 1/2	Nov 28 1/2
Internat'l Petroleum	3 1/2	2 1/2	3 1/2	1,800	2 1/2	Oct 31 1/2	Muskegon Plston Ring	2 1/2	2 1/2	2 1/2	100	2 1/2	Nov 13 1/2
Registered							Nashman-Springfield	1	7	7 1/2	1,100	6 1/2	Nov 9 1/2
Internat'l Products	6	5 1/2	6	1,900	4 1/2	Oct 15 1/2	Nat Auto Fibre com	1	1	1	5,100	7 1/2	Oct 14 1/2
Internat Radio Corp	1	1	1	100	1	Oct 1 1/2	Nat Baking Co com	1	1	1	100	1	Oct 3 1/2
Internat Safety Razor B	1	1	1	100	1	Oct 1 1/2	Nat Bellas Hess com	1	1	1	100	1	Oct 3 1/2
Internat'l Utility							Nat Candy Co com	1	1	1	100	1	Oct 3 1/2
Class A	1	1	1	2,900	7 1/2	Oct 21 1/2	Nat'l City Lines com	1	10	10 1/2	800	8 1/2	Oct 18
Class B	1	1	1	2,900	7 1/2	Oct 21 1/2	\$3 conv pref	50	35	35	300	35	Oct 45
\$1.75 Preferred							Nat'l Containr (Del)	1	8 1/2	8 1/2	1,100	6 1/2	Oct 13 1/2
\$3.50 prior pref							Nat'l Fuel Gas	1	13 1/2	13 1/2	1,400	12	Oct 19 1/2
New warrants							Nat Mfg & Stores com	1	2 1/2	2 1/2	500	2 1/2	Oct 13 1/2
International Vitamin	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Oct 7 1/2	Nat'l Oil Products	4	21	23 1/2	700	21	Nov 4 1/2
Interstate Home Equip	1	4	4	800	3 1/2	Oct 7 1/2	Nat'l P & L \$6 pref	25	60 1/2	62 1/2	450	55	Oct 9 1/2
Interstate Hosiery Mills	1	1	1	100	1	Oct 1 1/2	Nat'l Refining Co	25	60 1/2	62 1/2	450	55	Oct 12 1/2
Interstate Paper \$7 pref	7 1/2	5 1/2	7 1/2	250	1 1/2	Oct 24 1/2	Nat Rubber Mach	1	4 1/2	4 1/2	2,300	3 1/2	Oct 19
Investors Royalty	1	1	1	100	1	Oct 1 1/2	Nat Service common	1	4	4 1/2	1,700	3 1/2	Sept 3 1/2
Iron Fireman Mfg v to	10	12 1/2	13 1/2	450	11 1/2	Oct 27 1/2	Conv part preferred	1	2 1/2	2 1/2	300	2 1/2	Oct 7 1/2
Irving Air Chute	1	1	1	1,800	5 1/2	Oct 18 1/2	Nat'l Steel Car Ltd	1	2 1/2	2 1/2	100	2 1/2	Oct 57 1/2
Isotta Fraschini Co	20L	1	1	100	1	Nov 1	Nat'l Sugar Refining	1	1	1	100	1	Oct 28 1/2
Amer dep acts	20L	1	1	100	1	Nov 1	Nat'l Tea 5 1/2 pref	10	8	8 1/2	1,200	7 1/2	Oct 12 1/2
Italian Superpower A	1	1	1	200	1	Oct 2 1/2	Nat'l Transit	10	8	8 1/2	1,500	1 1/2	Oct 3 1/2
Warrants	1	1	1	200	1	Oct 2 1/2	Nat'l Tunnel & Mines	1	1 1/2	1 1/2	600	1 1/2	Oct 3 1/2
Jacobs (F L) Co	1	6 1/2	7	1,500	4 1/2	Oct 18 1/2	Nat Union Radio Corp	1	13	13	100	10 1/2	Oct 28 1/2
Jeannette Glass Co	1	2 1/2	2 1/2	200	1 1/2	Oct 14	Navarro Oil Co	1	13	13	100	10 1/2	Oct 28 1/2
Jersey Central Pow & Lt	100	65	65	75	63 1/2	Oct 89	Nebel (Oscar) Co com	100	33 1/2	35	400	30	Oct 59 1/2
5 1/2% preferred	100	65	65	75	63 1/2	Oct 89	Nebraska Pow 7% pref	100	33 1/2	35	400	30	Oct 59 1/2
6% preferred	100	65	65	75	63 1/2	Oct 89	Nehi Corp common	100	33 1/2	35	400	30	Oct 59 1/2
7% preferred	100	65	65	75	63 1/2	Oct 89	1st preferred	100	33 1/2	35	400	30	Oct 59 1/2
Jonas & Naumburg	2.50	2 1/2	2 1/2	190	1 1/2	Oct 9 1/2	Nelson (Herman) Corp	5	5 1/2	5 1/2	100	3	Oct 19 1/2
Jones & Laughlin Steel	100	31 1/2	27 1/2	2,300	27 1/2	Oct 12 1/2	Neptune Meter class A	1	7	7 1/2	800	6 1/2	Oct 19 1/2
Jullian & Kokenge com	100	31 1/2	27 1/2	2,300	27 1/2	Oct 12 1/2	Nestle-Le Mur Co cl A	1	7	7 1/2	800	6 1/2	Oct 19 1/2
Kansas G & E 7% pref	100	106	106	106	106	Nov 11 1/2	New-Calf Elec com	100	5	5	50	5	Oct 28 1/2
Keith (Geo E) Co 7% pt100	5	6 1/2	6 1/2	200	6 1/2	Oct 28 1/2	7% preferred	100	53	53	50	53	Nov 8 1/2
Kennedy's Inc	5	12	12	100	10 1/2	Oct 28 1/2	New Bradford Oil	5	4 1/2	4 1/2	500	4 1/2	Nov 6 1/2
Ken-Rad Tube & Lamp A	1	1	1	100	1	Oct 1	New Engl Pow Assoc	1	6 1/2	6 1/2	150	58	Oct 88
Kingsbury Breweries	1	1	1	100	1	Oct 1	6% preferred	100	6 1/2	6 1/2	150	58	Oct 88
Kings Co Ltg 7% pref B100	100	36 1/2	36 1/2	100	36 1/2	Nov 8 1/2	New England Tel & Tel	100	100	100	20	98	Nov 140 1/2
5% preferred D	100	36 1/2	36 1/2	100	36 1/2	Nov 8 1/2	New Haven Clock Co	100	10	9 1/2	1,400	9 1/2	Nov 30 1/2
Kingston Products	1	2 1/2	2 1/2	3,100	1 1/2	Oct 8 1/2	New Jersey Zinc	25	57 1/2	59 1/2	1,450	53	Nov 94 1/2
Kirby Petroleum	1	3	3 1/2	1,100	2 1/2	Oct 8 1/2	New Mex & Ariz Land	1	1 1/2	1 1/2	100	1 1/2	Oct 5
Kirk'd Lake G M Co Ltd	1	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2	Newmont Mining Corp	100	60	50 1/2	2,300	50 1/2	Nov 135 1/2
Klein (D Emil) Co com	10	15 1/2	15 1/2	300	15 1/2	Oct 21	New Process common	100	20	20	300	20	Oct 37
Kielert (I B) Rubber	10	6	6	100	6	Oct 13 1/2	N Y Auction Co com	100	1 1/2	1 1/2	100	1 1/2	Oct 6 1/2
Knott Corp common	100	101	101	225	100	Oct 11 1/2	N Y City Omnibus	100	1 1/2	1 1/2	100	1 1/2	Oct 6 1/2
Koppers Co 6% pref	100	101	103	225	100	Oct 11 1/2	Warrants	100	22	22	36	22	Oct 16
Kress (S H) & Co pref	10	7	7 1/2	400	6	Oct 21 1/2	N Y & Honduras Rosario	10	9 1/2	9 1/2	400	8 1/2	Oct 15 1/2
Kreuser Brewing Co	100	60	60	45 1/2	60	Oct 7 1/2	N Y Pr & Lt 7% pref	100	99 1/2	99 1/2	10	90	Oct 105 1/2
Lackawanna RB (N J)	100	51 1/2	51 1/2	3,900	45 1/2	Oct 5 1/2	\$6 preferred	100	99 1/2	99 1/2	10	90	Oct 105 1/2
Lake Shore Mines Ltd	1	51 1/2	52 1/2	400	45 1/2	Oct 5 1/2	N Y Shipbuilding Corp	1	3 1/2	3 1/2	200	2 1/2	Oct 12 1/2
Lakey Foundry & Mach	1	8 1/2	8 1/2	100	8 1/2	Nov 11 1/2	Founders shares	100	4 1/2	4 1/2	900	4 1/2	Oct 6 1/2
Lane Bryant 7% pref	100	10	10 1/2	200	10	Oct 4 1/2	New York Transit Co	5	4 1/2	4 1/2	900	4 1/2	Oct 6 1/2
Langendorff Un Bak A	1	1	1	100	1	Oct 4 1/2	N Y Water Ser 6% pf	100	15 1/2	15 1/2	100	15 1/2	Oct 65
Lecourt Realty com	1	12 1/2	12 1/2	300	10 1/2	Oct 20	Niagara Hudson Power	10	9 1/2	7	30,600	4	Oct 16 1/2
Preferred	1	12 1/2	12 1/2	300	10 1/2	Oct 20	Common	10	73 1/2	72 1/2	325	69 1/2	Oct 100
Lehigh Coal & Nav	25	3 1/2	3 1/2	3,500	2 1/2	Sept 2 1/2	5 1/2 2d pref cl A	100	73 1/2	72 1/2	325	69 1/2	Oct 100
Leonard Oil Develop	25	15	16 1/2	600	13 1/2	Oct 39	5 1/2 2d pref cl B	100	73 1/2	72 1/2	325	69 1/2	Oct 100
Le Tourneau (R G) Inc	1	15 1/2	16 1/2	600	13 1/2	Oct 39	5 1/2 2d preferred	100	73 1/2	72 1/2	325	69 1/2	Oct 100
Lion Oil Refining	1	16 1/2	18	18,900	12 1/2	Oct 34	5 1/2 2d pref cl B	100	73 1/2	72 1/2	325	69 1/2	Oct 100
Lipton (Thos J) cl A	1	9 1/2	11 1/2	300	21	Nov 21 1/2	Class A opt warr	100	73 1/2	72 1/2	325	69 1/2	Oct 100
6% preferred	25	9 1/2	11 1/2	300	21	Nov 21 1/2	Class B opt warr	100	73 1/2	72 1/2	325	69 1/2	Oct 100
Lit Brothers com	1	2 1/2	2 1/2	400	1 1/2	Oct 7 1/2	Niagara Share	100	7	6	2,800	4 1/2	Oct 16
Locke Steel Chain	5	9 1/2	9 1/2	100	5	Oct 18 1/2	Class B common	5	7	6	2,800	4 1/2	Oct 16
Lockheed Aircraft	1	6 1/2	7 1/2	5,100	4	Oct 16 1/2	Class A pref	100	7	6	2,800	4 1/2	Oct 16
Lone Star Gas Corp	1	8	7 1/2	3,000	5 1/2	Oct 14 1/2	Niles-Bement Pond	100	32 1/2	31	500	31	Oct 92
Long Island Ltg	100	2	2 1/2	3,600	1	Oct 6 1/2	Nineteen Hundred Corp B1	100	10	10	100	10	Nov 15
Common	100	2	2 1/2	3,600	1	Oct 6 1/2	Nipissing Mines	5	1 1/2	1 1/2	800	1 1/2	Sept 3 1/2
7% preferred	100	46 1/2	44 1/2	430	44 1/2	Nov 9 1/2	Nor Electric	1	4	3 1/2	1,300	2 1/2	Oct 11 1/2
6% pref class B	100	37 1/2	37 1/2	1,075	37 1/2	Nov 8	Nor Amer Lt & Pow	1	2 1/2	2 1/2	4,200	1 1/2	Oct 7 1/2
Loudon Packing	1	37 1/2	37 1/2	1,075	37 1/2	Nov 8	Common	1	2 1/2	2 1/2	4,200	1 1/2	Oct 7 1/2
Louisiana Land & Explor	1	7 1/2	7 1/2	4,600	7 1/2	Sept 2 1/2	\$6 preferred	100	37 1/2	38	300	37	Oct 77 1/2
Lucky Tiger Comb G M	10	33	34	150	26	Oct 55 1/2	North Amer Rayon cl A	100	20 1/2	20 1/2	600	20	Nov 51 1/2
Lynch Corp common	5	33	34	150	26	Oct 55 1/2	Class B com	100	20 1/2	20 1/2	600	20 1/2	Nov 50 1/2
Majestic Radio & Tel	1	1	1 1/2	1,800	3/4	Oct 5 1/2	6% prior preferred	50	20 1/2	20 1/2	100	20 1/2	Oct 51 1/2
Mangel Stores	1	3 1/2	3 1/2	200	42 1/2	Oct 82	No Am Utility Securities	100	4 1/2	4 1/2	300	3 1/2	Oct 6 1/2
\$5 conv preferred	100	42 1/2	42 1/2	300	42 1/2	Oct 82	Nor Cent Texas Oil	5					

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
Pharis Tire & Rubber.....1		3 3/4	3 3/4	3 3/4	400	3 3/4	Nov 8 3/4	July 20
Philadelphia Co com.....1		11 1/2	11 1/2	11 1/2	111	6 1/4	Oct 20	Jan 116 1/2
Phila Elec Co \$5 pref.....1		30	30	30	30	30	Oct 34	Mar 34
Phila El Power 8% pref.....25		2	2	2	200	2	Oct 15 1/2	Feb 15 1/2
Phillips Packing Co.....1		3 3/4	3 3/4	3 3/4	200	3 3/4	Oct 3 3/4	Feb 3 3/4
Phoenix Securities—								
Common.....1		3 3/4	3	3 1/2	4,400	2 1/2	Oct 11 3/4	Mar 40
Conv pref series A.....10		10 1/4	8 3/4	10 1/4	800	6 1/4	Oct 33 1/2	Feb 33 1/2
Pierce Governor com.....1		1	1 1/4	1 1/4	2,000	1 1/4	Nov 3 1/2	Feb 3 1/2
Pines Winterfront.....1		3 3/4	3 3/4	3 3/4	4,000	2 1/2	Oct 6 1/2	Jan 6 1/2
Pioneer Gold Mines Ltd.....1		5	5	5 1/2	700	4 1/2	Oct 9 1/2	Jan 9 1/2
Pitney-Bowes Postage Meter.....5		5 3/4	5 3/4	5 3/4	1,000	3 1/2	Nov 27 1/2	Apr 27 1/2
Pitts Bessemer & L RR.....50		53 1/2	52 1/2	58	260	52 1/2	Nov 116 1/2	Mar 116 1/2
Pittsburgh & Lake Erie.....50		7 1/2	7 1/2	7 3/4	100	6 1/2	Oct 16 1/2	June 16 1/2
Pittsburgh Metallurgical.....25		83	77	83	2,100	77	Nov 147 1/2	Feb 147 1/2
Pittsburgh Plate Glass.....1		1 1/4	1 1/4	1 1/4	700	1 1/4	Oct 2 1/4	Jan 2 1/4
Pleasant Valley Wine Co.....1		7 1/4	7 1/4	8	500	7 1/4	Nov 19	Apr 19
Plough Inc.....25c		2 1/2	2 1/2	3 1/4	300	2 1/2	Oct 4 1/4	July 4 1/4
Polaris Mining Co.....5		1,500	1,500	1,500	300	1,500	Oct 4 1/4	Jan 4 1/4
Potrero Sugar com.....5		4 1/2	4 1/2	4 1/2	2,900	3 1/2	Oct 12 1/2	Feb 12 1/2
Powdrell & Alexander.....5		11	11	11	100	15	Oct 41	Jan 41
Power Corp of Can com.....1		17 1/2	17 1/2	17 1/2	500	1 1/4	Oct 4 1/2	Jan 4 1/2
Pratt & Lambert Co.....1		2 1/2	2 1/2	2 1/2	200	16	Oct 35 1/2	Feb 35 1/2
Premier Gold Mining.....1		18	17 1/2	18	1,400	1 1/2	Oct 17 1/2	Jan 17 1/2
Pressed Metals of Amer.....1		1,400	1,400	1,400	200	6	Oct 17 1/2	Jan 17 1/2
Producers Corp.....1		8	8	8	100	7 1/2	Oct 11 1/2	Jan 11 1/2
Prosperity Co class B.....1		8 1/2	8 1/2	8 1/2	100	6	Oct 14 1/2	Jan 14 1/2
Providence Gas.....1		98	98	103	100	98	Sept 103	Jan 103
Prudential Investors.....1		100	100	109	100	100	Oct 109	Jan 109
Pub Ser of Col 7 1/2 pt 100.....100		98	98	105	10	98	June 105	Feb 105
6% preferred.....100		22	22	22	22	22	Oct 68 1/2	Jan 68 1/2
Public Service of Indiana.....100		10 1/4	10 1/4	10 1/4	140	10 1/4	Oct 41	Mar 41
\$7 prior pref.....25 1/2		25 1/2	25 1/2	25 1/2	280	25 1/2	Oct 41	Mar 41
\$8 preferred.....13 1/2		13 1/2	13 1/2	13 1/2	140	10 1/4	Oct 98	Jan 98
Pub Serv of Nor Ill com.....60		74	74	74	93	74	Oct 93	Feb 93
Common.....100		120 1/2	120 1/2	120 1/2	275	110	Nov 120 1/2	Nov 120 1/2
7% preferred.....100		120 3/4	120 3/4	120 3/4	25	115	Sept 120 1/2	Nov 120 1/2
Pub Service of Okla.....100		84 1/2	84 1/2	84 1/2	10	77	Nov 103	Feb 103
6% prior lien pref.....100		90	90	106 3/4	100	90	Oct 106 3/4	Jan 106 3/4
7% prior lien pref.....100		1/2	1/2	1/2	100	1/2	Oct 4 1/2	Jan 4 1/2
Pub Util Secur 7 pt pt.....100		30	28 1/2	30	500	26	Oct 90 3/4	Jan 90 3/4
\$5 preferred.....15		15	13 1/2	15 1/2	775	10 1/4	Oct 60 3/4	Jan 60 3/4
\$6 preferred.....10		8	8	8	100	6 1/4	Oct 14 1/4	Feb 14 1/4
Pyrene Manufacturing.....10		131 1/2	131 1/2	131 1/2	20	125 1/2	Apr 150	Jan 150
Quaker Oats com.....100		11 1/2	11 1/2	11 1/2	275	10	Nov 28 1/2	Jan 28 1/2
6% preferred.....100		11 1/2	11 1/2	11 1/2	275	10	Nov 28 1/2	Jan 28 1/2
Quebec Power Co.....1		11 1/2	10	11 1/2	275	10	Nov 28 1/2	Jan 28 1/2
Ry. & Light Secur com.....1		1/2	1/2	1/2	400	1/2	June 2	Jan 2
Class A.....10		1/2	1/2	1/2	600	1/2	July 2	Jan 2
Class B.....10		1/2	1/2	1/2	600	1/2	July 2	Jan 2
Raymond Concrete Pile.....100		14 1/2	14 1/2	14 1/2	100	14	Oct 49	Mar 49
Common.....50c		30	30	30	200	30	Oct 53 1/2	Mar 53 1/2
\$3 conv preferred.....50c		3 1/4	3 1/4	4 1/2	900	3 1/4	Oct 21 1/2	Sept 21 1/2
Raytheon Mfg com.....50c		23	23	23 1/2	600	21	Oct 46 1/2	Mar 46 1/2
Red Bank Oil Co.....1		1 1/2	1 1/2	1 1/2	1,600	1 1/2	Nov 1 1/2	Apr 1 1/2
Reed Roller Bit Co.....1		11	11	11	200	11	Nov 32 1/2	Mar 32 1/2
Reeves (Daniel) com.....5		2 1/2	2 1/2	2 1/2	1,500	2 1/2	Nov 5 1/2	Mar 5 1/2
Relevance Elec & Eng'g.....5		1/2	1/2	1/2	900	1/2	Oct 13 1/2	Mar 13 1/2
Reynolds Co Inc.....1		2	2	2	900	1	Oct 7 1/2	Feb 7 1/2
Reynolds Investing.....1		2	2	2	900	1	Oct 7 1/2	Feb 7 1/2
Rice Stix Dry Goods.....1		1	1	1	900	1	Oct 7 1/2	Feb 7 1/2
Richmond Radiator.....1		7 1/2	7 1/2	7 1/2	100	7 1/2	Sept 7 1/2	July 7 1/2
Rio Grande Valley Gas Co.....1		95 1/2	95 1/2	104 1/2	110	110	Oct 112	July 112
Voting trust cts.....1		12	12	13	200	12	Nov 13 1/2	Nov 13 1/2
Rochester G & E 6% pD 100.....100		110	110	112	110	110	Oct 112	July 112
Rochester Tel 6 1/2% pf.....100		12	12	13	200	12	Nov 13 1/2	Nov 13 1/2
Roeser & Pendleton Inc.....1		26	26	27 1/2	1,800	5 1/2	Oct 15 1/2	Aug 15 1/2
Rolls Royce Ltd.....1		6	5 1/2	6	200	1	Oct 200	Oct 200
Amer dep rets ord reg.....£1		1 1/2	1 1/2	1 1/2	600	2	Oct 13 1/2	Jan 13 1/2
Rome Cable Corp com.....5		2 1/2	2 1/2	3	300	2 1/2	Nov 18	Jan 18
Roosevelt Field Inc.....5		9 1/2	9 1/2	10	300	9 1/2	Nov 10	Jan 10
Root Petroleum Co.....1		32	32	32 1/2	550	32	Sept 55 1/2	Mar 55 1/2
\$1.20 conv pref.....20		40	35 1/2	40	550	35 1/2	Nov 110 1/2	Jan 110 1/2
Rossia International.....1		6 1/2	6 1/2	7	1,100	5 1/2	Oct 14 1/2	Apr 14 1/2
Royal Typewriter.....1		8	7	8	1,900	5	Oct 17 1/2	Jan 17 1/2
Russek Fifth Ave.....2 1/2		36 1/2	36 1/2	36 1/2	600	36 1/2	Oct 51	July 51
Rustless Iron & Steel.....1		3	2 1/2	3 1/2	600	2 1/2	Oct 6 1/2	Jan 6 1/2
\$2.50 conv pref.....1		1 1/2	1 1/2	1 1/2	900	1 1/2	Nov 14 1/2	Mar 14 1/2
Ryan Consol Petrol.....1		73	73	141	300	73	Nov 141	Apr 141
Ryerson & Haynes com.....1		3 1/2	3 1/2	3 1/2	300	3 1/2	Nov 15 1/2	Apr 15 1/2
Safety Car Heat & Lt.....1		27 1/2	27 1/2	27 1/2	13,500	2 1/2	Oct 38 1/2	Apr 38 1/2
St. Anthony Gold Mines.....1		57	57	62	75	57	Oct 62	Jan 62
St. Lawrence Corp Ltd.....1		3	2 1/2	3	200	1 1/2	Oct 6 1/2	July 6 1/2
\$2 conv pref A.....50		58	57	62	75	57	Oct 62	Jan 62
St Regis Paper com.....5		3	2 1/2	3	200	58	May 69 1/2	Feb 69 1/2
7% preferred.....100		1	1 1/2	1 1/2	100	1	Oct 4 1/2	Jan 4 1/2
Samson United Corp com.....1		13	13	28	800	23 1/2	Oct 55	Mar 55
Sanford Mills com.....5		109	109	109	100	109	Oct 109	Oct 109
Savoy Oil Co.....1		36 1/2	36 1/2	54 1/2	54 1/2	36 1/2	Sept 54 1/2	May 54 1/2
Schiff Co common.....25		26 1/2	26 1/2	28	800	23 1/2	Oct 55	Mar 55
Seavill Manufacturing.....25		19 1/2	19 1/2	19 1/2	900	18	Oct 33 1/2	Feb 33 1/2
Seranton Elec 6 1/2% pref.....1		72 1/2	72 1/2	77	750	72 1/2	Nov 154 1/2	Mar 154 1/2
Seranton Lace Co com.....1		106 1/2	106 1/2	107	320	106 1/2	Oct 114	Feb 114
Seranton Spring Brook Water Service pref.....18 1/2		18 1/2	18 1/2	18 1/2	200	18 1/2	Nov 28 1/2	Apr 28 1/2
Securities Corp general.....1		1 1/2	1 1/2	1 1/2	2,900	1 1/2	Oct 2 1/2	Jan 2 1/2
Seaman Bros Inc.....1		1 1/2	1 1/2	1 1/2	2,900	1 1/2	Oct 2 1/2	Jan 2 1/2
Segal Lock & H'ware.....1		2 1/2	2 1/2	2 1/2	600	2	Oct 9 1/2	Mar 9 1/2
Selberling Rubber com.....1		18 1/2	18 1/2	18 1/2	200	16 1/2	Oct 30	Jan 30
Selby Shoe Co.....1		1	1	1 1/2	1,200	1	Oct 4 1/2	Jan 4 1/2
Selected Industries Inc.....1		9 1/2	9	9 1/2	200	9	Oct 28 1/2	Mar 28 1/2
Convertible Stock.....25		59	59	68 1/2	1,000	59	Nov 101 1/2	Mar 101 1/2
\$5.50 prior stock.....25		60	59 1/2	68 1/2	1,000	59 1/2	Nov 104	June 104
Allotment certificates.....1		1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 2 1/2	Feb 2 1/2
Selridge Prov Stores—								
Amer dep rec.....£1		4 1/2	4 1/2	4 1/2	400	4	Oct 12 1/2	Mar 12 1/2
Sentry Safety Control.....1		1 1/2	1 1/2	2	2,400	1 1/2	Oct 6 1/2	Jan 6 1/2
Seton Leather com.....1		7 1/2	7 1/2	7 1/2	1,600	3 1/2	Oct 28 1/2	Feb 28 1/2
Seversky Aircraft Corp.....1		19 1/2	19	19 1/2	900	18	Oct 33 1/2	Feb 33 1/2
Shattuck Denn Mining.....5		72 1/2	72 1/2	77	750	72 1/2	Nov 154 1/2	Mar 154 1/2
Shawinigan Wat & Pow.....5		106 1/2	106 1/2	107	320	106 1/2	Oct 114	Feb 114
Sherwin-Williams com.....25		17	17	17	750	17	Nov 28 1/2	Apr 28 1/2
5% cum pref ser AAA 100.....100		1 1/2	1 1/2	1 1/2	200	1 1/2	Oct 4 1/2	Jan 4 1/2
Sherwin Williams of Can.....1		5 1/2	5 1/2	5 1/2	200	5 1/2	Oct 28 1/2	Mar 28 1/2
Shreveport El Dorado Pipe Line stamped.....25		1 1/2	1 1/2	1 1/2	200	1 1/2	Sept 10 1/2	Jan 10 1/2
Silex Co com.....1		21	21	21	35	21	Nov 35	Aug 35
Simmons-Broadman Pub—								
Conv pref.....1		1 1/2	1 1/2	2	700	1 1/2	Nov 7 1/2	Feb 7 1/2
Simmons Hard're & Paint.....1		5 1/2	4 1/2	5 1/2	1,500	4 1/2	Nov 13 1/2	July 13 1/2
Simplicity Pattern com.....1		225	221 1/2	228 1/2	130	221 1/2	Nov 370	Jan 370
Singer Mfg Co Ltd.....100		5	5	5	200	4 1/2	Oct 6 1/2	Apr 6 1/2
Amer dep rec ord reg.....£1		98	98	100	100	98	Apr 100	Jan 100
Sleight City G & E 7% pf 100.....100		2	2	2	50	2	July 5 1/2	Sept 5 1/2
Skinner Organ com.....1		16	16	16	100	16	Oct 29 1/2	Mar 29 1/2
Smith (H) Paper Mill.....1								

**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
Solar Mfg Co.....1		2 1/2	2 1/2	2 1/2	300	1 1/2	Oct 7	Mar 7
Sonotone Corp.....1		1 1/2	1 1/2	1 1/2	1,500	1 1/2	Oct 2 1/2	Jan 2 1/2
Soss Mfg com.....1		26 1/2	26 1/2	26 1/2	500	4 1/2	Oct 10 1/2	Aug 10 1/2
Southern Cal Edison.....1		3	3	3	700	3	Sept 6 1/2	July 6 1/2
5% original preferred.....25		25 1/2	25 1/2	26	700	25 1/2	Sept 29 1/2	Jan 29 1/2
5% pref series C.....25		23 1/2	23 1/2	23 1/2	900	23 1/2	Nov 28	Jan 28
Southern Colo Pow cl A.....25		65	65	65	100	65	Oct 8 1/2	Feb 8 1/2
7% preferred.....100		154 1/2	154 1/2	154 1/2	100	154 1/2	July 163	Aug 163
Southern New Eng Tel.....100		3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 7 1/2	Jan 7 1/2
Southern Pipe Line.....100		1 1/2	1 1/2	1 1/2	1			

STOCKS (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		FRIEDAY 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							
United Shipyards cl A...	1	2 1/2	2 3/4	300	2	Oct	7 1/2	May	Chic Jct Ry & Union Stock	110	105 1/2	11,000	105 1/2	Nov	110	Jan		
Class B	1	1	1	500	6 1/2	Oct	4 1/2	Jan	Yards 5s	110	106 1/2	11,000	105 1/2	Nov	110	Jan		
United Shoe Mach com	25	69 1/2	69 1/2	375	63	Oct	96 1/2	Jan	*Chic Rys 5s cts.	45	43	46 1/2	43	Nov	84	Jan		
Preferred	25	38 1/2	38 1/2	90	37 1/2	Apr	47 1/2	Jan	Cincinnati St Ry 5 1/2 A '52	90	89 1/2	90	87	Nov	101 1/2	Feb		
United Specialties com	1	5 1/2	5 1/2	1,400	4 1/2	Nov	15	Aug	6s series B	1955	91	91	2,000	90	Nov	105 1/2	Jan	
U S Foli Co class B	1	6 1/2	6 1/2	3,900	4	Oct	18 1/2	Feb	Cities Service 5s	1966	60	60	10,000	45	Oct	82	Jan	
U S and Int'l Securities	1	1 1/2	1 1/2	100	1 1/2	Oct	3	Mar	Conv deb 6s	1950	56 1/2	54 1/2	335,000	42	Oct	83	Jan	
1st pref with warr	1	47	53 1/2	300	47	Nov	93 1/2	Jan	Cities Service Gas 5 1/2 '42	93 1/2	93 1/2	94 1/2	52,000	88	Oct	103	Jan	
U S Lines pref	1	1 1/2	1 1/2	200	1 1/2	Oct	4 1/2	Mar	Cities Service Gas Pipe	1943	99 1/2	99 1/2	100 1/2	27,000	92	Oct	104 1/2	Apr
U S Playing Card	10	21 1/2	20 1/2	350	19	Oct	24 1/2	Feb	Cities Serv P & L 5 1/2 A '1952	52	50	53 1/2	109,000	36 1/2	Oct	79 1/2	Jan	
U S Radiator com	1	3 1/2	3 1/2	2,400	2 1/2	Oct	16	Mar	5 1/2 A '1949	54	52	54	37,000	46	Oct	80	Jan	
U S Rubber Reclaiming	1	2 1/2	2 1/2	400	1 1/2	Oct	14	Mar	Commonwealth & Privat 5 1/2 A '37	1954	65 1/2	67	16,000	46 1/2	June	63 1/2	Nov	
U S Stores Corp com	1	4 1/2	4 1/2	10	1	Oct	18 1/2	Jan	Commonwealth Edison	1953	112	112 1/2	2,000	110 1/2	Jan	113 1/2	Apr	
*7 conv 1st pref	1	4 1/2	4 1/2	10	1	Oct	18 1/2	Jan	1st M 5s series A	1954	112 1/2	112 1/2	2,000	110 1/2	Jan	113 1/2	Apr	
United Stores v t c	1	3 1/2	3 1/2	2,900	2 1/2	Oct	4 1/2	Feb	1st 4 1/2 s series C	1956	111 1/2	111 1/2	1,000	107 1/2	Apr	112 1/2	July	
United Vene Exten	500	2 1/2	2 1/2	4,400	1 1/2	Oct	8	Jan	1st 4 1/2 s series D	1957	111 1/2	111 1/2	1,000	107 1/2	Apr	112 1/2	May	
Universal Paper	2	3 1/2	3 1/2	1,000	1 1/2	Nov	8 1/2	Apr	1st M 4s series F	1951	107 1/2	106 1/2	107 1/2	41,000	102	Oct	107 1/2	Aug
Universal Oil	10	1 1/2	2	1,000	1 1/2	Nov	8 1/2	Apr	3 1/2 s series H	1965	106	104	106	23,000	100 1/2	Mar	106 1/2	Jan
Universal Corp v t c	1	1 1/2	2	1,000	1 1/2	Nov	8 1/2	Apr	Com wealth Subsid 5 1/2 '48	1948	102 1/2	102 1/2	129,000	99 1/2	Oct	104 1/2	June	
Universal Insurance	8	1 1/2	2	1,000	1 1/2	Nov	8 1/2	Apr	Community Pr & Lt 5 '57	66	62	66	8,000	56	Oct	90 1/2	Jan	
Universal Pictures com	1	1 1/2	2	1,000	1 1/2	Nov	8 1/2	Apr	Community P S 5s	1960	95 1/2	96 1/2	16,000	93	Sept	101	Jan	
Universal Products	1	1 1/2	2	1,000	1 1/2	Nov	8 1/2	Apr	Conn Light & Pow 7s A '51	1971	124 1/2	130	123 1/2	Aug	130	Jan		
Utah-Idaho Sugar	5	1 1/2	1 1/2	900	1	Oct	22 1/2	Sept	Consol Gas El Lt & Power	1971	103	103 1/2	6,000	98 1/2	Apr	104 1/2	Feb	
Utah Pow & Lt 7 pref	1	43	43	100	42	Oct	80 1/2	Jan	(Balt) 3 1/2 ser N	1971	103	103 1/2	6,000	98 1/2	Apr	104 1/2	Feb	
Utah Radio Products	1	2 1/2	2 1/2	300	2 1/2	Sept	4 1/2	Apr	Consol Gas (Balt City)	1939	1107	108 1/2	1,000	118	Apr	125 1/2	Jan	
Utility Equities Corp	1	2 1/2	2 1/2	300	2 1/2	Sept	4 1/2	Apr	Gen mtge 4 1/2 s	1954	119	119	1,000	118	Apr	125 1/2	Jan	
Priority stock	1	2 1/2	2 1/2	300	2 1/2	Sept	4 1/2	Apr	Consol Gas Util Co	1943	60	60	63	5,000	60	Oct	93 1/2	Mar
Utility & Ind Corp com	5	1 1/2	1 1/2	100	1 1/2	Oct	2 1/2	Jan	6s ser A stamped	1943	78	78	79	157,000	60 1/2	Oct	93 1/2	Mar
Conv preferred	7	1 1/2	1 1/2	100	1 1/2	Oct	2 1/2	Jan	1st M 5s series B	1954	101	101	10,000	98 1/2	Oct	104 1/2	July	
Utul Pow & Lt common	1	7 1/2	7 1/2	1,600	1	Sept	3 1/2	Mar	Cruible Steel 5s	1940	95	95	96 1/2	6,000	92	Nov	101	July
Class B	1	16	16	250	11 1/2	Oct	28 1/2	Jan	Cuban Telephone	1944	50	50	60	52	Oct	80	Jan	
7% preferred	100	16 1/2	16 1/2	250	11 1/2	Oct	28 1/2	Jan	Cuban Tobacco 5s	1944	50	50	60	52	Oct	80	Jan	
Valpar Corp v t c com	1	32 1/2	32	25	26	Oct	73	Feb	Delaware El Pow 5 1/2 '1959	1959	101 1/2	101 1/2	24,000	98	Jan	105 1/2	Jan	
Vot tr conv pref	5	13 1/2	14	300	13 1/2	Nov	33	Apr	Denver Gas & Elec 5s	1949	108 1/2	108 1/2	1,000	106	Jan	109 1/2	Mar	
Van Norman Mach Tool 5	1	13 1/2	14	300	13 1/2	Nov	33	Apr	Det City Gas 6s ser A	1947	105	104 1/2	105	50,000	97	Oct	107 1/2	Apr
Venezuela Mex Oil Co	10	1 1/2	1 1/2	5,600	1 1/2	Oct	3 1/2	Jan	6s 1st series B	1950	99 1/2	100 1/2	10,000	97 1/2	Oct	106 1/2	May	
Venezuela Petroleum	1	1 1/2	1 1/2	5,600	1 1/2	Oct	3 1/2	Jan	Detroit Internat Bridge	1952	5	5 1/2	8,000	4	Oct	13 1/2	Jan	
Va Pub Serv 7% pref	100	80	80	30	72 1/2	Oct	100	Jan	*6 1/2 s	Aug 1 1952	4 1/2	4 1/2	1,000	4	Oct	12 1/2	Jan	
Vogt Manufacturing	1	6 1/2	7 1/2	400	6 1/2	Nov	18 1/2	Feb	*Certificates of deposit	Aug 1 1952	11 1/2	11 1/2	1,000	1 1/2	Sept	4 1/2	Mar	
Waco Aircraft Co	1	2 1/2	2 1/2	200	1 1/2	Oct	10	Jan	*Deb 7s	Aug 1 1952	1	1	1,000	1	Sept	4 1/2	Mar	
Wagner Baking v t c	100	83 1/2	83 1/2	98	83 1/2	Nov	98	Aug	*Certificates of deposit	Aug 1 1952	71 1/2	71	76 1/2	68,000	71	Nov	95 1/2	Jan
7% preferred	100	83 1/2	83 1/2	98	83 1/2	Nov	98	Aug	Eastern Gas & Fuel 4s	1956	106	106 1/2	7,000	100 1/2	Mar	109	Jan	
Wahl (The) Co common	1	1	1 1/2	800	3/4	Nov	5	Feb	Edison El III (Bost) 3 1/2 s '65	1965	67 1/2	65	67 1/2	220,000	67 1/2	Oct	96 1/2	Jan
Walt & Bond class A	1	1	1 1/2	800	3/4	Nov	5	Feb	Eltra Wat Lt & RR 6s '56	1956	104 1/2	104 1/2	2,000	102 1/2	May	115	Feb	
Class B	1	1	1 1/2	800	3/4	Nov	5	Feb	El Paso Elec 5s A	1950	103	103	2,000	101	July	104 1/2	Oct	
Walker Mining Co	1	1	1 1/2	800	3/4	Nov	5	Feb	Empire Dist El 5s	1952	87 1/2	86	87 1/2	10,000	85	Oct	103 1/2	Jan
Wayne Knit Mills	5	7 1/2	7 1/2	300	6	Oct	9 1/2	Aug	Empire Oil & Ref 5 1/2 '1942	1942	77 1/2	77 1/2	39,000	65	Oct	93 1/2	Jan	
Westbank Bros-Brower	1	5	5 1/2	400	4 1/2	Oct	10 1/2	Apr	Ercole Marelli Elec Mfg	1953	55	55	10,000	54	Oct	73 1/2	Feb	
Wellington Oil Co	1	5	5 1/2	400	4 1/2	Oct	10 1/2	Apr	6 1/2 s series A	1953	105	104 1/2	105	8,000	103 1/2	June	108 1/2	Jan
Westworth Mfg	1	2 1/2	2 1/2	4,000	2	Oct	7 1/2	Mar	Erle Lighting 5s	1967	64 1/2	68	5,000	63	Oct	93 1/2	Jan	
Western Air Express	1	2 1/2	2 1/2	300	2 1/2	Oct	13 1/2	Mar	Federal Water Serv 5 1/2 s '54	1954	103	103	2,000	101 1/2	Jan	103	Sept	
West Cartridge 6% pt 100	101	101	102 1/2	9	101	Feb	102 1/2	Jan	Finland Residential Mtge	1961	104 1/2	104 1/2	12,000	102 1/2	Oct	105 1/2	Mar	
Western Grocery Co	20	76	76 1/2	20	74 1/2	Oct	95 1/2	Mar	Banks 6s-5s stpd	1961	104 1/2	104 1/2	17,000	103 1/2	Aug	105 1/2	June	
Western Maryland Ry	100	19	19	20	19	Nov	232	Feb	Firestone Cot Mills 6s	1948	104 1/2	104 1/2	17,000	103 1/2	Aug	105 1/2	June	
7% 1st preferred	100	19	19	20	19	Nov	232	Feb	Firestone Tire & Rub 6s '42	1942	104 1/2	104 1/2	17,000	103 1/2	Aug	105 1/2	June	
Western Tab & Stat	1	19	19	20	19	Nov	232	Feb	First Bohemian Glass 7s '57	1957	93	93	93	93	Sept	96	Jan	
Westmoreland Coal Co	1	8 1/2	8 1/2	7	8 1/2	July	9	June	Florida Power & Lt 6s	1954	84 1/2	83 1/2	87	65,000	72	Oct	100 1/2	Jan
West N J & Seashore RR 50	1	60	60	62	60	Apr	62	Apr	Gary Electric & Gas	1944	85	87	15,000	82	Oct	101 1/2	Jan	
West Texas Util 8% pref	1	76 1/2	76 1/2	20	74 1/2	Oct	95 1/2	Mar	6s ex-warr stamped	1944	102 1/2	102	102 1/2	71,000	99	Sept	104 1/2	Jan
West Va Coal & Coke	1	2 1/2	2 1/2	700	1 1/2	Oct	5 1/2	Mar	Deb gold 6s June 15 1941	1941	100 1/2	100 1/2	17,000	96	Oct	102 1/2	Jan	
Weyenberg Shoe Mfg	1	6 1/2	6 1/2	100	6 1/2	Oct	9 1/2	July	6 1/2 s series B	1941	100 1/2	100 1/2	5,000	96	Sept	101 1/2	Jan	
Williams (R C) & Co	1	5	4 1/2	5	300	4	Oct	9 1/2	General Bronze 6s	1940	78	78 1/2	9,000	78	Nov	101 1/2	Jan	
Williams Oil-Mat Ht	1	4 1/2	4 1/2	400	2	Oct	12 1/2	Feb	General Pub Serv 5s	1953	85	85	2,000	85	Oct	104 1/2	Jan	
*WHLow Catering Inc	1	1 1/2	1 1/2	500	1 1/2	Nov	1 1/2	Jan	Gen Pub Util 6 1/2 s A	1956	74 1/2	73 1/2	5,000	68 1/2	Oct	99 1/2	Jan	
Conv preferred	1	11	12	300	11 1/2	Nov	24	May	*General Rayon 6s A	1948	73	73	3,000	70 1/2	Jan	77	Mar	
Wilson-Jones Co	1	10	10	100	10	Nov	10 1/2	May										



Other Stock Exchanges

New York Real Estate Securities Exchange  
Closing bid and asked quotations, Friday, Nov. 26

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Alden (The) 6s.....1941	32	---	Park Place Dodge Corp—	---	---
B'way 38th St Bldg—	---	---	Income bonds v t c.....	6	---
7s.....1945	90	---	616 Madison Ave	---	---
Bryant Park Bldg 6 1/2s.....1945	28	---	Apt Hotel 6s.....1938	20	---
11 West 42d St 6 1/2s.....1945	38	---	10 East 40th St Bldg 5e1953	78	---
Internat Commerce Bldg—	---	---	250 W 39th St Bldgs 6s '37	12	---
6 1/2s.....1943	6	---			

Orders Executed on Baltimore Stock Exchange

**STEIN BROS. & BOYCE**

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK  
Hagerstown, Md. Louisville, Ky. York, Pa.  
Members New York, Baltimore and Chicago Stock Exchanges  
Chicago Board of Trade  
New York Curb Exchange (Associate)

Baltimore Stock Exchange

Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
			Low	High		Low	High	
Arundel Corp.....	16 1/2	16	16 1/2	380	14	Oct	23 1/2	Apr
Atl Coast Line (Conn).....50	22	22	27	215	22	Nov	54	Mar
Balt Transit Co com v t c.....	3 1/2	3 1/2	1 1/2	430	3 1/2	Nov	3	Jan
1st pref v t c.....	2 1/2	2 1/2	2 1/2	257	2	Nov	9	Jan
Black & Decker com.....	14 1/2	13 1/2	14 1/2	434	13 1/2	Oct	38	Jan
Consol Gas E L & Pow.....	100	63 1/2	65	35	62	Oct	89 1/2	Jan
5% preferred.....	100	113	113 1/2	113	110 1/2	Nov	115	Jan
Eastern Sugar Assoc—								
Common.....	1	7	7 1/2	225	5	Oct	30 1/2	Aug
Preferred.....	1	18 1/2	18 1/2	310	10	Oct	48	Jan
Fidelity & Deposit.....20	95 3/4	95	96	108	89	Oct	136	Apr
Finance Co of Am cl A.....	10 1/2	10 1/2	10 1/2	116	10 1/2	Nov	13 1/2	Mar
Houston Oil pref.....100	16 1/2	16	17	1,010	14	Nov	23 1/2	Aug
Mfrs Finance common vt.....								
1st preferred.....25		7 1/2	7 1/2	20	3 1/2	July	1 1/2	Jan
2d preferred.....25		4 1/2	4 1/2	64	7 1/2	Oct	12 1/2	Jan
Mar Tex Oil.....1	2 1/2	2 1/2	2 1/2	100	2	Oct	4 1/2	Jan
Common class A.....2 1/2				1,325	2	Oct	4 1/2	Apr
Merch & Miners Transp.....	42	16	16 1/2	345	15	Nov	41	Jan
National Marine Bank.....30	42	42	42	1	42	Nov	45	June
New Amsterdam Casualty.....	10 1/2	9 1/2	10 1/2	1,166	8 1/2	Oct	18 1/2	Feb
North American Oil com.....	1 1/2	1 1/2	1 1/2	1,525	1 1/2	Nov	2	Sept
Owings Mills Distillery.....1	1 1/2	70	70 1/2	850	2	Oct	1 1/2	Feb
Penna Water & Pow com.....		75	75	35	75	Nov	103 1/2	Mar
Phillips Packing pref.....100		13 1/2	13 1/2	10	13 1/2	Nov	18 1/2	Feb
Seaboard Comm'l com A.....2	13 1/2	13	13 1/2	1,294	11	Oct	20 1/2	Jan
U S Fidelity & Guar.....								
Bonds—								
Balt Transit Co 4s (flat) '75	25	24 3/4	25	\$19,500	22 1/2	Oct	41 1/2	Jan
A 5s flat.....1975		27	27	2,000	25	Oct	48	Jan
Finance Co. of America—								
4%.....1947		91	92 1/2	4,000	91	Nov	96	Aug

**TOWNSEND, ANTHONY AND TYSON**

Established 1887  
Members  
New York Stock Exchange  
Boston Stock Exchange New York Curb Exchange (Asso.)  
UNLISTED TRADING DEPARTMENT  
Private Wire System  
Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541  
Bangor Portland Lewiston

Boston Stock Exchange

Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
			Low	High		Low	High	
American Pneumatic Serv—								
Common.....	50	80c	80c	50	65c	Nov	2 1/2	Jan
1st preferred.....50		12 1/2	12 1/2	15	12	Nov	30	Jan
Amer Tel & Tel.....100	143 1/2	140 3/4	148 1/2	3,773	139 1/2	Oct	187 1/2	Jan
Bigelow-Sanford Carpet Co								
Preferred.....100	90	90	90	10	87	Oct	115	Feb
Boston & Albany.....100	102 1/2	99 1/4	102 1/2	192	99 1/4	Nov	147	Jan
Boston Edison Co.....100	117	116 3/4	124	721	116 3/4	Nov	160	Jan
Boston Elevated.....100	32	52	54	470	52	Nov	69 1/2	Mar
Boston-Herald-Traveler.....								
Common.....100	18 1/2	18 1/2	19 1/2	65	18 1/2	Oct	30 1/2	Jan
Prior pref.....100	12	11 1/2	12 1/2	540	11 1/2	Nov	56 1/2	Mar
Class A 1st pref.....100		4 1/4	4 1/4	20	3 3/4	Nov	18 1/2	Mar
Class A 1st pref stdp.....100	4	3 1/4	4	210	3 1/4	Nov	20	Mar
Class D 1st pref std.....100		5	5	5	5	Nov	29	Mar
Calumet & Hecla.....25	8 1/2	7 3/4	8 1/2	215	3 1/2	Oct	20 1/2	Jan
Copper Range.....25		6	6 1/4	245	4 1/2	Oct	17 1/2	Jan
East Gas & Fuel Assn—								
Common.....100	3	3	3	80	2 1/2	Oct	10 1/2	Jan
4 1/2% prior pref.....100		50 1/2	53	95	50 1/2	Nov	81	Jan
6% preferred.....100	30	28	30	218	26 1/2	Oct	48 1/2	Aug
East Mass St Ry—								
1st preferred.....100	30	30	30	320	26 1/2	Oct	51	Jan
Eastern Steamship com.....								
Common.....100	3	4	4	240	3	Oct	12	Jan
Preferred.....100	20	20	20	15	15	Oct	26 1/2	Mar
Employers Group.....15 1/2		15 1/2	17	325	15	Oct	26 1/2	Mar
General Capital Corp.....								
Georgian Inc(The) cl A pf 20		27 1/2	27 1/2	90	27 1/2	Nov	47	Mar
Gilchrist Co.....								
Gillette Safety Razor.....	10 1/4	6 1/2	6 1/2	62	1 1/2	Oct	3 1/2	Jan
Hathaway Bakeries—								
Class B.....		1 1/2	1 1/2	359	8 1/2	Oct	20 1/2	Feb
Int Button Hole Mach.....10	18	18	18 1/4	100	25c	Oct	2	Jan
Loews Theatres (Boston) 25	14	14	14	10	13	Oct	19	Jan

For footnotes see page 3480

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	
Maine Central—								
Common.....100	9	9	9 1/4	127	8 1/2	Oct	24 1/2	May
Mergenthaler Linotype.....	24	24	25 1/4	155	23	Oct	56	Feb
Narragansett Racing Ass'n								
Inc.....1		3	3 1/2	950	2 1/2	Oct	11 1/2	Apr
National Tunnel & Mines.....	1 1/4	1 1/4	1 1/2	185	1	Oct	26	Mar
New England Tel & Tel 100	100	99 1/2	102	574	98	Nov	142	Mar
North Butte.....								
Old Colony RR.....2.50		45c	50c	950	40c	Sept	2 1/2	Mar
(Cts of dep).....100		5 1/2	6 1/2	110	5	Nov	23	Jan
Pacific Mills Co.....								
Common.....100	11 1/2	12 1/2	12 1/2	120	10 1/2	Oct	44 1/2	Jan
Pennsylvania RR.....50	20 3/4	20 3/4	21 1/2	528	19 1/2	Oct	50	Mar
Quincy Mining Co.....25	3 1/2	3	3 1/2	245	3	Nov	11 1/2	Mar
Reece Button Hole Mach 10		21	22	50	21	Nov	25 1/2	Jan
Reece Folding Mach Co. 10		2 1/2	2 1/2	340	2 1/2	Nov	3 1/2	Jan
Stone & Webster.....	15 1/2	12 1/2	15 1/2	1,865	6 1/2	Oct	33 1/2	Jan
Suburban El Sec com.....	91c	91c	1	300	91c	Nov	3 1/2	Feb
Torrington Co (new).....		27	28	210	27	Nov	41 1/2	May
United Shoe Mach Corp. 25	70	68 1/2	70 1/2	694	64 1/2	Oct	98	Jan
Preferred.....25	38 3/4	38 1/2	38 3/4	48	37 1/2	Sept	46 1/2	Jan
Utah Metal & Tunnel.....1	91c	91c	95c	2,750	51c	Oct	2 1/2	June
Waldorf System Inc.....	8 1/2	8	8 1/2	70	7 1/2	Oct	19 1/2	Feb
Warren Bros Co.....	3 1/2	3 1/2	3 1/2	375	2 1/2	Oct	12 1/2	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4 1/2s.....1948	63	63	63	1,000	63	Nov	89	Feb
Series B 5s.....1948		74	74	1,000	72	Nov	95	Jan

CHICAGO SECURITIES

Listed and Unlisted

**Paul H. Davis & Co.**

Members  
New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange  
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 20 to Nov. 26, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
			Low	High		Low	High	
Abbott Laboratories—								
Common (new).....		35 1/2	36 1/2	250	36	Nov	55 1/2	Feb
Adams (J D) Mfg com.....								
Adams Royalty Co com.....		4 1/4	4 3/4	600	9	Nov	17 1/2	Feb
Advance Alum Castings.....5		4	4 1/4	750	4 1/4	Nov	12 1/2	Jan
Allied Laboratories com.....	10 1/2	10	10 1/2	180	9 1/2	Oct	17 1/2	Apr
Allied Products Corp com 10		10	10	250	7	Oct	23 1/2	Feb
Amer Pub Serv pref.....100		52	54	180	48	Oct	84 1/2	Jan
Armour & Co common.....50		6	6 1/2	7,300	4 1/2	Oct	13 1/2	Feb
Aro Equipment Corp com 1		6	6 1/2	400	6	Oct	12 1/2	Jul
Asbestos Mfg Co.....		1 1/2	1 1/2	400	1 1/2	Oct	4 1/2	Mar
Atty Truss Wheel cap.....		3 1/2	3 1/2	450	3 1/2	Nov	17	Jan
Automatic Products com 5		2 1/2	2 1/2	250	2 1/2	Oct	9	Mar
Automatic Wash com pref.....		2 1/2	2 1/2	850	2 1/2	Oct	9	Mar
Barlow & Seelig Mfg A com 5	9 1/4	9 1/4	9 1/2	300	9 1/4	Nov	20 1/2	Feb
Bastian-Blessing Co com.....	11	10 1/2	13	1,000	9	Oct	23 1/2	Feb
Belden Mfg Co com.....10	12 1/2	12 1/2	12 1/2	750	12 1/2	Nov	22	Aug
Bendix Aviation com.....5		12 1/2	13 1/2	450	8 1/2	Oct	30 1/2	Feb
Berghoff Brewing Co.....1	7	6 1/2	7	2,350	4 1/2	Oct	14 1/2	Feb
Binks Mfg Co capital.....1		6 1/2	7	150	6	Oct	14 1/2	Feb
Bliss & Laughlin Inc cap. 5	19 1/4	18	19 1/4	400	16 1/2	Oct	43 1/2	Mar
Borg Warner Corp—								
(New) com.....5	27	27	28 1/2	2,				

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Low	High
			Low	High		Low	High		
Godchaux Sugar									
Goldblatt Bros Inc com	24 1/2	23 3/4	24 1/2	300	19 1/2	Oct	42 1/2	Mar	
Gossard Co (H W) com	7 1/2	7	8	600	5 1/2	Oct	12 1/2	July	
Great Lakes D & D com	12 1/2	12 1/2	13	500	9	Oct	29 1/2	Jan	
Hamilton Mfg A part prf 10		7	7 1/2	200	7	Oct	14	Apr	
Harnischfeger Corp com 10	7 1/2	7 1/2	7 1/2	30	6	Nov	20	Mar	
Helleman Brew Co G cap 1	6 1/2	6 1/2	6 1/2	700	5	Oct	11 1/2	Jan	
Hein-Werner Mot Pts com 3		5	5 1/2	150	3 1/2	Oct	13 1/2	Mar	
Hibb Spencer Bart com 25		40	44 1/2	120	40	Nov	52 1/2	May	
Houdaille-Hershey cl B	10 1/2	10	10 1/2	450	10	Nov	27 1/2	Feb	
Hupp Motor car (new)		11 1/2	12	100	11	Oct	12 1/2	Nov	
Illinois Brick Co cap 10		6 3/4	7	150	1 1/2	Nov	4 1/2	Aug	
Ill North Util pref 100	106 1/2	106	107 1/2	300	92	Oct	111 1/2	Aug	
Indep Pneu Tool v t c		21	21	100	21	Nov	49	Mar	
Indiana Steel Prod com 1	5	4 1/2	5	400	4 1/2	Nov	10 1/2	May	
Interstate Pow S7 pref		6	6	20	6	Oct	22 1/2	Jan	
Iron Fireman Mfg v t c		14	14	50	14	Nov	27	Feb	
Jarvis (W B) Co cap 1	17 1/2	17	17 1/2	400	13 1/2	Oct	29 1/2	Feb	
Jefferson Electric Co com		20 1/2	21	200	19 1/2	Oct	51	Feb	
Joelyn Mfg & Supply com 5		45	46	300	39	Oct	55	Aug	
Katz Drug Co com 1	4 1/2	4	5	6,700	4	Oct	16 1/2	Feb	
Kellogg Switch & Sup com		6 1/2	6 1/2	200	5	Oct	12 1/2	Mar	
Ken-Rad T & Lamp com A		11 1/2	11 1/2	450	10 1/2	Oct	28 1/2	Feb	
Ky Util Jr cum pref 50		25 1/2	26 1/2	40	19	Oct	43 1/2	Jan	
6% preferred	100	56 1/2	60	70	54	Oct	59	Jan	
Kerlyn Oil Co cl A com 5		3 1/2	3 1/2	100	3 1/2	Oct	7 1/2	Mar	
Kingsbury Breweries cap 1		2 1/2	2 1/2	300	1 1/2	Jan	3 1/2	Jan	
La Salle Ext Univ com 5	2 1/2	2 1/2	2 1/2	1,550	1 1/2	Jan	3 1/2	Aug	
Le Roi Co com 10		7 1/2	7 1/2	50	7 1/2	Nov	19 1/2	July	
Libby McN & Libby 10		7 1/2	8	350	5 1/2	Oct	15 1/2	Mar	
Lincoln Printing Co									
Common		4	4	50	2 1/2	Oct	12 1/2	Jan	
3 1/2% preferred		29	30	130	27 1/2	Oct	45	Jan	
Lion Oil Refining Co com	16 1/2	15	17	500	15	Nov	33 1/2	Jul	
Manhattan-Dear'n Corp com		1	1 1/2	200	1	Oct	4 1/2	Jan	
Mapes Cons Mfg capital		19	19	50	19	Nov	20	Nov	
Marshall Field com	10 1/2	9 1/2	10 1/2	3,300	9	Oct	30 1/2	Mar	
Mer & Mfrs Sec cl A com 1	4	3 1/2	4 1/2	2,400	3 1/2	Nov	7	Feb	
Mickelberry's Food Prod									
Common		2 1/2	2 1/2	650	1 1/2	Oct	5	Jan	
Middle West Corp cap 5	7 1/2	5 1/2	7 1/2	12,260	3 1/2	Oct	15 1/2	Jan	
Stock purchase warrants		2 1/2	2 1/2	2,450	1 1/2	Oct	7 1/2	Jan	
Midland United Co									
Common		3 1/2	3 1/2	250	1 1/2	Oct	1 1/2	Jan	
Conv preferred A		3 1/2	3 1/2	200	1 1/2	Oct	12 1/2	Jan	
Midland Util									
6% prior lien	100	2 1/2	2 1/2	20	1 1/2	Oct	9 1/2	Feb	
7% prior lien	100	2	2	30	2	Oct	9 1/2	Mar	
Miller & Hart conv pref		2 1/2	2 1/2	50	1	Oct	8 1/2	Jan	
Modine Mfg Co com		23 1/2	23 1/2	150	21	Oct	46 1/2	Jan	
Monroe Chemical Co com	4	4	4	200	4	Oct	10	Jan	
Montg Ward & Co cl A	120	120	120	30	120	Nov	75 1/2	Feb	
Muskegon Not spec cl A	15 1/2	15	15 1/2	200	15	Nov	15 1/2	Nov	
National Standard com 10		22	23 1/2	400	18	Oct	36 1/2	Feb	
Natl Union Radio com 1		1 1/2	1 1/2	50	1 1/2	Nov	3 1/2	Feb	
Noblitt-Sparks Ind com 5	21 1/2	19	21 1/2	960	19	Nov	58	Feb	
North American Car com 20		2 1/2	2 1/2	150	2	Oct	9 1/2	Feb	
Northern Paper Mills com		14 1/2	15 1/2	350	14 1/2	Nov	18	Sept	
Northwest Bancorp com	6 1/2	6 1/2	6 1/2	1,100	5 1/2	Oct	16 1/2	Jan	
Northwest Eng Co com	12	12	12	150	10 1/2	Oct	37	Mar	
Parker Per Co (The) com 10	16 1/2	16	16 1/2	300	15 1/2	Oct	29 1/2	Jan	
Peabody Coal Co B com 5		7 1/2	7 1/2	150	7 1/2	Oct	2 1/2	Jan	
Penn El Switch conv A 10		13 1/2	13 1/2	50	11	Oct	24 1/2	Mar	
Pictorial Paper Pack com 5	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov	7 1/2	Mar	
Pines Winterfront com 1	1 1/2	1 1/2	1 1/2	250	1 1/2	Oct	3 1/2	Feb	
Public Service of Nor Ill									
Common		75	75	50	66	Oct	99 1/2	Jan	
6% preferred	100	120 1/2	120 1/2	1,380	104	Oct	120 1/2	Nov	
7% preferred	100	120	120 1/2	360	105	Oct	120	Jan	
Quaker Oats Co com		90	91 1/2	60	86	Nov	125 1/2	Jan	
Preferred	100	135	135	140	121	Apr	150	Jan	
Rath Packing Co com 10		16 1/2	16 1/2	50	16 1/2	Nov	37 1/2	Mar	
Raytheon Mfg									
Common v t c	50c	2 1/2	2 1/2	350	1 1/2	Oct	7 1/2	Feb	
6% pref v t c	5	10	10	450	1 1/2	Oct	3 1/2	Feb	
Reliance Mfg Co com 10		10	10	80	6	Oct	36 1/2	Jan	
Rollins Hos Mills									
Common	1	1	1	1,450	1 1/2	Oct	2 1/2	July	
Sangamo Electric Co		23 1/2	26	950	23 1/2	Nov	42	Apr	
Schwitzer-Cummins cap 1		12 1/2	12 1/2	100	11 1/2	Oct	28 1/2	Feb	
Sears Roebuck & Co com	5 1/2	50	51 1/2	450	50	Nov	98	Aug	
Serrick Corp cl B com 1		6 1/2	7 1/2	550	6 1/2	Nov	14 1/2	Mar	
Stgnode Steel Strap									
Common		17	17	150	17	Oct	40	Apr	
Preferred	30	25	25	10	25	Nov	35	Mar	
So Bend Lathe Wks cap 5		14 1/2	15	400	12	Oct	27 1/2	Mar	
South Colo Pow A com 25	3 1/2	3 1/2	3 1/2	20	2	Oct	7	Jan	
South Lt & Pow pref		78	78	20	75	Oct	75	Jan	
St Louis Natl Stkys cap		65	66	50	65	Oct	83 1/2	Jan	
Standard Dredge com		3	3 1/2	2,800	2 1/2	Oct	5 1/2	Jan	
Convertible preferred		13 1/2	13 1/2	60	9 1/2	Oct	20 1/2	May	
Swift International	15	23 1/2	23 1/2	900	22 1/2	Nov	33 1/2	Mar	
Swift & Co	25	16 1/2	17 1/2	2,450	15 1/2	Oct	28 1/2	Mar	
Thompson (J R) com 25		4 1/2	4 1/2	50	4 1/2	Nov	15 1/2	Mar	
Trane Co (The) com 2	13 1/2	13 1/2	14 1/2	250	11 1/2	Oct	26 1/2	July	
Utah Radio Products com	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	4 1/2	Apr	
Util & Ind Corp com 5		1 1/2	1 1/2	250	1 1/2	Sept	2	Jan	
Convertible pref	7	1 1/2	1 1/2	200	1 1/2	Oct	6 1/2	Feb	
Viking Pump Co com		16	17 1/2	180	16	Nov	24 1/2	Feb	
Preferred		37	37	90	37	Nov	40	Jan	
Wahl Co (The) com		1 1/2	1 1/2	250	1 1/2	Oct	5	Jan	
Walgreen Co common		18 1/2	20	800	18	Oct	49 1/2	Feb	
Weboldt Stores Inc									
Cumul prior pref		80	84	30	80	Nov	93	June	
Williams Oil-O-Matlie com		4 1/2	4 1/2	200	2 1/2	Oct	12 1/2	Feb	
Wisconsin Bank shs com 1		4 1/2	4 1/2	4,100	4 1/2	Nov	12	Mar	
Woodall Indust com 2		5	6	1,500	5	Nov	15 1/2	Feb	
Zenith Radio Corp com	18 1/2	17 1/2	18 1/2	1,350	12 1/2	Oct	43 1/2	Aug	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Low	High
			Low	High		Low	High		
Churngold		7	7 1/2	7	120	5 1/2	Oct	13 1/2	Jan
Cin Advertising Prod		96	95	96 1/2	80	5 1/2	Oct	14 1/2	Jan
Cin Gas & Elec pref	100	5	4 1/2	5	180	4 1/2	Nov	10 1/2	Jan
Cin Street Ry	50	80	81	270	99	Oct	100	Jan	
Cin Telephone	50	80	81	270	99	Oct	100	Jan	
Coca Cola A		118	118	118	5	103	Jan	190	July
Dow Drug		6	6	6	25	5 1/2	Oct	9	Mar
Eagle-Fisher Lead	10	9	8 1/2	9	10	8 1/2	Nov	27 1/2	Feb
Early & Daniel		22	22	22	16	22	Oct	34 1/2	Jan
Formica Insulation		11 1/2	11 1/2	11 1/2	62	11 1/2	Nov	25	Jan
Gibson Art		25	25	25	61	24	Oct	36	Feb
Hilton Donis pref		23 1/2	23 1/2	25	125	23	Oct	30 1/2	Apr
Hobart A		33	33	35	160	33	Nov	49 1/2	Feb
Kahn com		9	9	9	50	8	Oct	11 1/2	Jan
Little Miami Guar	50	99 1/2	99 1/2	99 1/2	18	87	Oct	106 1/2	Mar
Moore's Coney A		1 1/2	1 1/2	1 1/2	68	1 1/2	Nov	8 1/2	Feb
Nash	25	30	30	30	162	29 1/2	Mar	45	July
P & G		46 1/2	45 1/2	46 1/2	490	1 1/2	Nov	11 1/2	Jan
Randall B		23	23	23 1/2	9	22	Oct	38	Feb
Rapid		21 1/2	20 1/2	21 1/2	192	19 1/2	Oct	34 1/2	Feb
U S Printing Card	10	2	2	2 1/2	165	1	Oct	6 1/2	Feb
U S Printing Card	10	2	2	2 1/2	165	1	Oct	6 1/2	Feb
Preferred	50	7	7	7	100	6	Oct	21	Jan

**Ohio Listed and Unlisted Securities**  
Members Cleveland Stock Exchange

**GILLIS WOOD Co**

Union Trust Building, Cleveland  
Telephone OHerry 5050 A. T. & T. OLEV. 565 & 566

**Cleveland Stock Exchange**  
Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Low	High
			Low	High		Low	High		
Airway Elect Appl pref 100		6	6	6 1/2	565	6	Oct	14 1/2	Feb
Akron Brass Mfg		11	11	11	125	11	Oct	20 1/2	July
Apex Electric Mfg pref 100		75	75	75	5	80	Oct	100	Jan
City Ice & Fuel		12 1/2	12 1/2	12 1/2	11	12 1/2	Nov	21	Feb
Clark Controller	1	19 1/2	18 1/2	20	145	18	Oct	40 1/2	Feb
Cleveland Ry	100	33 1/2	33 1/2	35	303	31	Oct	63 1/2	Mar
Cliffs Corp v t c		16 1/2	15	17	1,250	14	Oct	60	Mar
Federal Knitting Mills		2 1/2	2 1/2	2 1/2	1,040	20	Oct	49 1/2	Feb
Foot-Burt		8	8	8	10	8	Nov	22 1/2	Feb
Greif Bros Cooperage A		40	40	40	50	40	Nov	60	Jan
Halle Bros pref	100	36	35	36	130	35	Nov	50	May
Interlake Steamship		40	40	40	755	40	Nov	73 1/2	Mar
Kelley Isl Lime & Tra		16	16	16	20	16	Nov	30	Feb
Lamson & Sessions									

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High		Low	High	Low	High
Graham-Paige com.....1	1 1/2	1 1/2	1 1/2	1,035	1 1/2	Oct	4 1/2	Feb
Grant Valley Brew com...1	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	2 1/2	Feb
General Finance com...1	3 3/4	3 3/4	4	695	3 3/4	Nov	5 3/4	June
Hall Lamp com...1	3 3/4	3 3/4	3 3/4	100	2 1/2	Oct	7	Jan
Hoover Ball & Bear com...10	10 1/2	11 1/2	11 1/2	415	10	Oct	22	Feb
Hoskins Mfg com...1	15	15 1/2	15 1/2	301	15	Nov	22 1/2	July
Houdaille-Hershey B...1	10 1/2	10 1/2	10 1/2	100	9	Oct	27 1/2	Feb
Hudson Motor Car com...1	7 3/4	7 3/4	7 3/4	2,217	4	Oct	23	Feb
Hurd Lock & Mfg com...1	1 1/2	1 1/2	1 1/2	500	1 1/2	Oct	1 1/2	Feb
Kingston Products com...1	2 1/2	2 1/2	2 1/2	1,250	2 1/2	Oct	8 1/2	Feb
Kresge (S S) com...10	16	16 1/2	16 1/2	629	16	Nov	29 1/2	Jan
Kinsel Drug com...1	1 1/2	1 1/2	1 1/2	200	1 1/2	Oct	1 1/2	Jan
Lakey Fdy & Mach com...1	2 1/2	2 1/2	2 1/2	150	2 1/2	Oct	9 1/2	Feb
Mahon Co (R C) A pref...1	20 1/2	20 1/2	20 1/2	75	19	Oct	28	Apr
Masco Screw Prod com...1	1 1/2	1 1/2	1 1/2	1,467	1 1/2	June	2 1/2	Feb
McClanahan Oil com...1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Oct	2 1/2	Jan
McClanahan Ref com...1	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Oct	2 1/2	Jan
Michigan Sugar com...1	1 1/2	1 1/2	1 1/2	800	1 1/2	Oct	1 1/2	Mar
Mid-West Abrasive com50c	1 1/2	1 1/2	1 1/2	520	1 1/2	Oct	4 1/2	Jan
Murray Corp com...10	5 1/2	5 1/2	6 1/2	1,990	4	Oct	20 1/2	Feb
Packard Motor Car com...1	4 1/2	4 1/2	5	3,072	4	Oct	12 1/2	Feb
Parke-Davis com...1	30	30	30	1,240	28	Oct	44 1/2	Feb
Parker Wolverine com...1	11	11	11	200	10 1/2	Oct	19 1/2	Aug
Penin Metal Prod com...1	2 1/2	2 1/2	3	1,087	2 1/2	Oct	5 1/2	Aug
Prudential Investing com...1	2	2	2	400	2	Nov	6 1/2	Jan
Reo Motor com...5	2 1/2	2 1/2	2 1/2	270	2	Oct	9 1/2	Jan
Rickel (H W) com...2	3 1/2	3 1/2	3 1/2	1,938	2 1/2	Oct	5 1/2	Feb
River Basin Paper com...1	3 1/2	3 1/2	3 1/2	225	3 1/2	Oct	6 1/2	Jan
Standard Tube B com...1	3	3 1/2	3 1/2	6,875	2 1/2	Oct	10 1/2	Jan
Timken-Det Axle pref...100	10 1/2	10 1/2	10 1/2	10	10 1/2	July	11 1/2	Aug
Tivoli Brewing com...1	4 1/2	3 1/2	4 1/2	3,575	3	Oct	10	Feb
Tom Moore Dist com...1	1 1/2	1 1/2	1 1/2	4,249	1 1/2	Oct	8	Feb
Union Investment com...1	5	5	6	450	5	Nov	13	Jan
United Shrt Dist com...1	5	5 1/2	5 1/2	425	3 1/2	Oct	11	Feb
U S Graphite com...10	27 1/2	27 1/2	27 1/2	100	27 1/2	Nov	38 1/2	Feb
Universal Cooler A...1	5 1/2	5 1/2	5 1/2	100	4 1/2	Oct	9 1/2	Feb
B...1	2	2	2	1,175	1 1/2	Oct	8 1/2	Mar
Warner Aircraft com...1	1 1/2	1 1/2	1 1/2	785	1 1/2	Oct	1 1/2	Jan
Wayne Screw Prod com...4	2 1/2	2 1/2	3	1,100	2 1/2	Oct	7 1/2	Feb
Wolverine Brew com...1	1 1/2	1 1/2	1 1/2	600	1 1/2	July	1 1/2	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	Low	High
Commonwealth & South...1	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct	4 1/2	Jan
Curtiss-Wright Corp...1	3 1/2	3 1/2	3 1/2	100	2 1/2	Nov	8 1/2	Mar
Electric Bond & Share...5	10 1/2	10 1/2	10 1/2	200	10 1/2	Oct	27 1/2	Feb
General Electric Co...1	39 1/2	39 1/2	39 1/2	100	37 1/2	Nov	62 1/2	Feb
Internat Tel & Tel...1	7	7	7	100	6 1/2	Oct	15 1/2	Feb
Montg Ward & Co Inc...1	32	32	32	100	32	Nov	68 1/2	Mar
North Amer Aviation...1	6 1/2	6 1/2	6 1/2	500	3 1/2	Oct	17 1/2	Jan
North American Co...1	21 1/2	21 1/2	21 1/2	200	16 1/2	Oct	34 1/2	Jan
Packard Motor Car...1	5	5	5	500	5	Nov	12 1/2	Feb
Radio Corp of America...1	6 1/2	6 1/2	6 1/2	900	5	Oct	12 1/2	Jan
Sears Roebuck & Co...1	51	51	51	100	51	Nov	66 1/2	Oct
Standard Brands Inc...1	8 1/2	8 1/2	8 1/2	100	8 1/2	Nov	16	Jan
United Corp (The) (Del)...1	4 1/2	4 1/2	4 1/2	100	3	Oct	8	Jan
U S Rubber Co...1	24 1/2	24 1/2	24 1/2	100	24 1/2	Nov	30	Nov
U S Steel Corp...1	49 1/2	49 1/2	49 1/2	100	49 1/2	Nov	117 1/2	Jan
Warner Bros Pictures Inc...5	6 1/2	6 1/2	7 1/2	300	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

**Philadelphia Stock Exchange**  
Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Low	High
American Stores...1	8 1/2	7	9 1/2	3,933	7	Nov	26 1/2	Feb	
American Tel & Tel...100	144 1/2	140 1/2	148 1/2	1,163	140 1/2	Nov	187 1/2	Jan	
Barber Co...10	15	15	15 1/2	40	10	Oct	43	Mar	
Bell Tel Co of Pa pref...100	115 1/2	117	117	203	112 1/2	May	127 1/2	Mar	
Budd (E G) Mfg Co...1	5	4 1/2	5	165	2 1/2	Oct	14 1/2	Jan	
Budd Wheel Co...1	4	4	4 1/2	432	2 1/2	Oct	13	Feb	
Chrysler Corp...5	52 1/2	55 1/2	55 1/2	165	52 1/2	Nov	134 1/2	Mar	
Electric Storage Battery 100	25 1/2	24 1/2	26 1/2	872	24 1/2	Feb	44 1/2	Jan	
General Motors...10	31 1/2	33 1/2	33 1/2	665	31 1/2	Nov	70 1/2	Oct	
Lehigh Coal & Navigation...1	42	42	42 1/2	42	3 1/2	Nov	13 1/2	Jan	
Lehigh Valley...50	6 1/2	6 1/2	6 1/2	60	4 1/2	Oct	24 1/2	Mar	
Mitten Bk Sec Corp pref...25	1 1/2	1 1/2	1 1/2	484	1	Oct	5 1/2	Feb	
Nati Power & Light...1	8 1/2	7 1/2	8 1/2	327	5	Oct	14 1/2	Jan	
Penroad Corp v t c...1	2 1/2	2 1/2	2 1/2	4,110	2 1/2	Oct	5 1/2	Apr	
Pennsylvania RR...50	21 1/2	20 1/2	21 1/2	1,974	19 1/2	Oct	50 1/2	Mar	
Phila Elec of Pa \$5 pref...1	114 1/2	115 1/2	115 1/2	85	109 1/2	Oct	117 1/2	Feb	
Phila Elec Pow pref...25	31 1/2	30 1/2	31 1/2	898	30 1/2	Nov	35 1/2	Apr	
Phila Rap Transit 7% pf 50	3 1/2	3 1/2	4	476	2 1/2	Oct	13 1/2	Jan	
Philadelphia Traction...50	2 1/2	2 1/2	3	652	2 1/2	Nov	16 1/2	Feb	
Salt Dome Oil Corp...1	11	10	11	539	5 1/2	Oct	30	Jan	
Scott Paper...1	25 1/2	25 1/2	25 1/2	3	22 1/2	Oct	35 1/2	Aug	
Union Traction...50	3	2 1/2	3	756	1 1/2	Oct	7 1/2	Feb	
United Corp com...1	4 1/2	3 1/2	4 1/2	585	1 1/2	Oct	8 1/2	Jan	
Preferred...1	33 1/2	33 1/2	33 1/2	80	25	Oct	40 1/2	Jan	
United Gas Improve com...1	1 1/2	1 1/2	1 1/2	5,737	8 1/2	Oct	17 1/2	Jan	
Preferred...104	103	105	105	331	100 1/2	Oct	14 1/2	Jan	
Westmoreland Inc...1	8 1/2	8 1/2	9 1/2	377	8 1/2	Oct	14 1/2	Jan	
Westmoreland Coal...1	9	9	9	225	8 1/2	Oct	11	Feb	
Bonds—									
El & Peoples tr cfts 4s 1945...1	7	7	7	\$6,000	5 1/2	Oct	16 1/2	Mar	

**H. S. EDWARDS & CO.**

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)

UNION BANK BLDG.,    PITTSBURGH, PA.  
Tel. Court-6800    A. T. & T. Tel. PItb-391  
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

**Pittsburgh Stock Exchange**  
Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Low	High
Allegheny Steel common...1	16 1/2	18 1/2	18 1/2	414	14 1/2	Oct	43	Mar	
Arkansas Nat Gas pref 100	6	6	6	300	6	Nov	10 1/2	Jan	
Armstrong Cork Co...1	33 1/2	36 1/2	36 1/2	157	31 1/2	Oct	70 1/2	Mar	
Blaw-Knox Co...1	21 1/2	12 1/2	12 1/2	490	9 1/2	Oct	29 1/2	Mar	
Byers (A M) common...1	9 1/2	9 1/2	9 1/2	60	5 1/2	Oct	21 1/2	Feb	
Carnegie Metals...1	1 1/2	1 1/2	1 1/2	3,300	90c	Oct	4	July	
Clark (D L) Candy Co...1	3 1/2	3 1/2	3 1/2	200	3 1/2	Oct	8 1/2	Feb	
Columbia Gas & Elec...1	8 1/2	9 1/2	9 1/2	304	4 1/2	Oct	20 1/2	Jan	
Devonian Oil...10	18	19	19	363	17	Oct	26	Feb	
Follansbee Bros pref...100	8 1/2	9	9	110	5	Oct	41	July	
Fort Pitt Brewing...1	80c	80c	80c	600	60c	Oct	1 1/2	Jan	
Harb-Walker Refrae com...1	20 1/2	21 1/2	21 1/2	128	18 1/2	Oct	58 1/2	Mar	
Jones & Laughlin St'l pt 100	75	75	75	5	75	Nov	107	Sept	
Koppers Gas & Coke pref 100	102 1/2	102 1/2	102 1/2	10	100	Oct	111 1/2	Feb	
Lois Star Gas Co...1	7 1/2	7 1/2	7 1/2	431	5 1/2	Oct	14 1/2	Jan	
McKinney Mfg Co...1	1 1/2	1 1/2	1 1/2	300	1	Oct	4 1/2	Feb	
Mesta Machine Co...5	35	35 1/2	35 1/2	65	35	Nov	72 1/2	Mar	
Mountain Fuel & Supply 10	5 1/2	5 1/2	5 1/2	188	3 1/2	Oct	12 1/2	Jan	
Nat Fireproofing Corp...5	2	2 1/2	2 1/2	2,500	1 1/2	Oct	10	Mar	
Pittsburgh Brewing...1	2 1/2	2 1/2	2 1/2	280	2 1/2	Oct	8 1/2	Feb	
Preferred...1	22 1/2	22 1/2	22 1/2	300	22 1/2	Nov	50	Feb	
Pittsburgh Forging...1	5 1/2	5 1/2	5 1/2	230	5 1/2	Nov	27	Feb	
Pittsburgh Plate Glass...25	80	81 1/2	81 1/2	60	80	Nov	147 1/2	Feb	

**Los Angeles Stock Exchange**  
Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Low	High
Bandini Petroleum Co...1	3 1/2	3 1/2	3 1/2	1,100	2 1/2	Oct	9 1/2	Jan	
Barnhart-Morrow Cons...1	45c	45c	45c	800	35c	Oct	90c	Apr	
Berkey & Gay Furniture...1	1 1/2	1 1/2	1 1/2	400	62 1/2c	Oct	2 1/2	Jan	
Warrants...1	50c	50c	50c	100	50c	Nov	3 1/2	Jan	
Boisa Chica Oil A com...10	2 1/2	2 1/2	2 1/2	400	1.10	Oct	7 1/2	Jan	
Buckeye Union Oil v t c...1	5c	5c	5c	500	4c	Sept	13c	Feb	
Central Investment...100	20	20	22	120	20	Nov	43	Feb	
Chapman's Ice Cream...1	1.40	1.40	1.40	100	1.40	Nov	4 1/2	Feb	
Chrysler Corp...5	53	53	55	200	53	Nov	135	Feb	
Claude Neon Elec Products	7 1/2	7 1/2	8 1/2	300	6 1/2	Oct	12 1/2	Jan	
Consolidated Oil Corp...1	9	9	9	300	7 1/2	Oct	17 1/2	Mar	
Creameries of Amer v t c...1	5	5	5 1/2	100	4	Oct	7	Feb	
District Bond Co...25	4 1/2	4 1/2	4 1/2	72	5 1/2	Jan	6	Feb	
Emsco Derrick & Equip...1	8 1/2	8 1/2	9 1/2	8,200	7	Oct	19 1/2	Mar	
Exeter Oil Co A com...1	75c	75c	80c	600	50c	Oct	1 1/2	Mar	
Farmers & Merch Nat...100	390	390	390	70	390	Nov	460	Jan	
General Motors com...10	33	32 1/2	34 1/2	1,000					

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High		Low	High	Low	High
Pittsburgh Screw & Bolt	5	7 1/4	8 1/4	660	4 1/2	Oct	19 1/4	Mar		
Plymouth Oil	5	16 1/2	17 1/2	80	12 1/2	Oct	29 1/4	Apr		
Reiner Co	1	1	1	1,300	1	Oct	2 1/2	Mar		
Reymer & Bros com	1	2	2	170	2	Nov	4 1/4	May		
San Toy Mining Co	1	2c	2c	10,900	2c	Jan	4c	Jan		
Shamrock Oil & Gas	1	3	2 1/2	955	2 1/2	Oct	7 1/4	Jan		
Standard Steel Spring	5	9 1/4	9 1/4	80	9	Oct	12	Oct		
United Engine & Fdry	5	31	31	100	23 1/2	Oct	61 1/4	Mar		
Vanadium Alloy Steel	5	44 1/4	44 1/4	100	40	Oct	56	Sept		
Westinghouse Air Brake	5	23 1/2	25 1/2	924	18	Oct	56 1/2	Feb		
Westinghouse El & Mfg	50	89	92 1/2	177	89	Nov	163 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		Low	High	Low	High
General Paint Corp com	7 1/4	7 1/4	7 1/4	444	7	Oct	18 1/2	Jan		
Gladding McBean & Co	8 1/2	8 1/2	8 1/2	485	8	Oct	31 1/2	Feb		
Golden State Co Ltd	4	3 1/4	4	1,258	2 1/2	Oct	8 1/4	Apr		
Hale Bros Stores Inc	11 1/4	11 1/4	12	347	9	Oct	22	Feb		
Hawaiian Pineapple	24 1/2	24 1/2	24 1/2	440	24	Oct	36 1/4	Sept		
Rights	76c	65c	85c	9,180	65c	Nov	1.40	Nov		
Home F & M Ins Co	10	37 1/2	37 1/2	40	34	Nov	44 1/4	Mar		
Honolulu Oil Corp	16	16	16	100	16	Oct	31 1/4	Aug		
Hunt Bros com	10	1 1/2	1 1/2	100	1 1/2	Oct	4 1/2	Feb		
Preferred	10	2 1/4	3	315	2	Oct	16 1/2	Jan		
Langendorf Utd Bak A	10 1/2	10 1/2	11 1/2	200	10 1/2	Nov	4 1/4	Jan		
B	1 1/2	1 1/2	1 1/2	2,341	14	Oct	45 1/2	Feb		
LeTourneau (R G) Inc	1	15 1/2	16 1/2	897	5	Oct	16 1/2	Feb		
Lochhead Aircraft	1	6 1/2	6 1/2	1,045	5	Oct	5	Jan		
Magnavox Co Ltd	2 1/2	1 1/4	1 1/4	20	97 1/2	Nov	108	Jan		
(D) Mangin & Co 6% pf 100	97 1/2	97 1/2	97 1/2	20	97 1/2	Nov	28	Feb		
Marchant Cal Mach com	5	14	11 1/4	14	11 1/4	Nov	13 1/2	Jan		
Meier & Frank Co	10	8 1/2	8 1/2	705	8	Oct	13 1/4	May		
Nat Automot Fibres (new)	10	7 1/2	6 3/4	1,405	6 3/4	Nov	10	Oct		
Natoma Co	10	8 1/2	8 1/2	430	6 3/4	Oct	13 1/2	Feb		
North Amer Oil Cons	10	12 1/2	13 1/2	1,300	9 1/2	Nov	16 1/2	Mar		
Occidental Insur Co	10	23 1/4	23 1/4	10	20 1/2	Oct	32	Jan		
O'Connor Moffatt AA	10	10 1/4	10 1/4	20	9 1/2	Oct	17 1/4	Apr		
Oliver United Filters A	16	16	16 1/2	443	12	Oct	27	Mar		
B	6 1/4	6	6 1/2	575	4 1/2	Oct	12 1/2	May		

**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. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High		Low	High	Low	High
American Invest com	20	20	20	343	20	Nov	25	Aug		
Brown Shoe com	5	35 3/4	37	36	35 3/4	Nov	49 1/2	Feb		
Burkart Mfg com	1	22	22	430	22	Nov	37	Jan		
Chic & Sou Air L pref	10	4	4	100	4	Nov	9	Feb		
Coca-Cola Bottling com	1	27	27	143	24 1/2	Oct	39 1/4	May		
Columbia Brew com	5	27	27	150	2 1/2	Oct	6	Mar		
Dr Pepper com	5	22	23 1/2	490	19 1/4	Oct	48	Feb		
Ely & Walk D Gds lsupt 100	100	121 1/2	121 1/2	35	118 1/2	Jan	125	June		
Falstaff Brew com	1	8	8	430	4 1/2	Oct	11 1/4	Mar		
Griesedeck-W Brew com	1	28 1/2	29	20	24	Oct	40 1/2	Apr		
Ham-Brown Shoe com	5	1 1/2	1 1/2	55	1 1/2	Nov	6	Feb		
Hussmann-Ligonier com	5	13	13	50	13	Nov	23	July		
Preferred	50	45	45	100	45	Nov	57	July		
Huttig S & D com	5	8 1/4	8 1/4	25	8	Nov	20 1/2	Feb		
Hydraulic Pr Brick com 100	100	50c	50c	50	50c	Nov	3 1/2	Jan		
Preferred	100	3	3	50	3	Nov	15 1/2	Feb		
International Shoe com	5	33	33 1/2	211	33	Nov	49 1/2	Jan		
Key Co com	5	8 1/2	9	70	8 1/2	Nov	16	Feb		
Knapp Monarch com	5	10 1/2	10 1/2	10	10 1/2	Nov	21	Aug		
Laclede-Christy Clay com	20	11	11 1/2	230	11	Nov	22	Mar		
Laclede Steel com	20	14 1/4	15	552	12	Oct	32 1/2	Mar		
McQuay-Norris com	5	29 1/4	31 1/2	40	29 1/4	Nov	58	Mar		
Meyer Blank com	5	15	15	10	15	Nov	22 1/2	Mar		
Mo Ptd Cement com	25	12 1/2	11 1/2	740	11	Nov	26 1/2	Mar		
Natl Bear Metals com	5	23	23	65	23	Nov	70	Mar		
Preferred	100	110	110	50	110	Nov	116	May		
National Candy com	5	6 1/2	6 1/2	40	5	Oct	13 1/4	Mar		
Rice-Stix D Gds com	5	5 1/2	6	50	5 1/2	Nov	13 1/2	Mar		
Scruggs-V-B Inc lsft pf 100	100	70	70	10	70	Nov	85	June		
Scullin Steel pref	100	9 1/4	11	195	5	Oct	29 1/2	Mar		
Securities Invest pref	100	100	100	20	8 1/2	Nov	12	Mar		
Sieloff Packing com	5	120 1/2	12 1/2	30	117 1/2	June	128	Mar		
S'western Bell Tel pref 100	100	121	120 1/2	10	5	Oct	11 1/2	Mar		
Stirling Alum com	1	25 1/2	23	442	19	Oct	49 1/2	Feb		
Wagner Electric com	15	72	72	1,000	72	Nov	91	Jan		
Bonds—										
St Louis Car 6s extd	1941	56	56	56	1,000	56	Nov	102	May	
* Scullin Steel 6s	1941	23	22	23	25,000	22	Nov	34 1/2	Jan	
* United Rys 4s c-ds		23	22	23						

**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 Ppsadana Long Beach

**San Francisco Stock Exchange**

Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High		Low	High	Low	High
Alaska Juneau Gold	10	11 1/4	11 1/4	190	9 1/2	Oct	15 1/4	Feb		
Anglo Calif Nat Bk of SF 20	20	16	16 1/2	229	15 1/2	Oct	31 1/4	Feb		
Assoc Insur Fund Inc	10	3	3	725	2	Oct	7 1/2	Mar		
Atlas Imp Diesel Eng	5	8	8	552	4	Oct	25	Feb		
Bishop Oil Co	5	5 1/4	4 1/2	740	4 1/2	Oct	10	Feb		
Calamba Sugar com	20	20	20 1/2	290	20	Oct	32 1/2	Mar		
7% pref	20	20	20	475	20	Nov	23 1/4	Mar		
Calif-Engels Mining	1	3 1/2	3 1/2	1,200	3 1/2	Oct	1 1/2	Jan		
Calif Cotton Mills com	100	13 1/2	12	275	11	Oct	49 1/2	Feb		
Calif Packing Corp com	5	22	22	930	22	Oct	53	Aug		
Preferred	50	50	49 1/2	50	49 1/2	Nov	53	Aug		
Caterpillar Tractor com	5	41	40	661	40	Nov	99 1/4	Feb		
Chrysler Corp	5	56	53	720	53	Nov	125	Mar		
Cst Cos G & F 6% 1st pf 100	100	101 1/2	101 1/2	20	100	Oct	106 1/4	Mar		
Cons Chem Intus A	5	29	29	299	29	Nov	46	Apr		
Creameries of Amer Inc	1	5	4 1/2	480	3	Oct	6 1/2	May		
Crocker First Natl Bk	100	320	320	320	320	Apr	327	Nov		
Crown Zeller Corp com	5	10 1/2	9 1/2	10 1/2	8,912	8 1/2	Oct	25	Apr	
Preferred	5	66 1/2	64	900	64	Nov	108 1/2	Apr		
Di Giorgio Fruit com	10	3 1/2	3 1/2	630	2 1/2	Oct	17 1/2	Mar		
\$3 preferred	100	25	25	260	22 1/4	Oct	59	Mar		
Doernbecher Mfg Co	5	5	5 1/4	250	5	Nov	9	Sept		
Eldorado Oil Works	5	17 1/2	17 1/2	310	17 1/2	Nov	27	Jan		
Emporium Capwell Corp	5	11 1/2	10 1/2	1,475	9 1/2	Oct	24 1/2	Mar		
4 1/2% cum pref w w	50	27 1/2	27 1/2	490	27	Oct	47 1/2	Mar		
Fireman's Fund Indem	10	36	36	70	35	Nov	42	Feb		
Fireman's Fund Insur	25	70 1/2	70 1/2	73	70	Oct	96 1/4	Jan		
Food Mach Corp com	10	27 1/2	27	710	27	Oct	57 1/2	Mar		
Foster & Kleiser A pref	25	18	18	90	16 1/2	Oct	22	Mar		
General Motors com	10	32 1/2	32 1/2	1,911	32 1/2	Nov	70 1/4	Feb		

For footnotes see page 3480

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High		Low	High	Low	High
Paauhau Sugar	15	13	13	13	13	10 1/2	200	10	Nov	22 1/2
Pacific American Fisheries	5	27	25	27	27	25	4,518	23	Oct	38
Pacific G & E com	5	27 1/2	27 1/2	27 1/2	27 1					

# Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High	Low	High		Low	High
Sou Calif-Edison	25	20	20 1/2	448	19 1/2	Oct	32 3/4	Jan
5 1/2 % preferred	25	23 1/2	24	378	23 1/2	Oct	29 1/2	Mar
6 % preferred	25	25 1/2	25 1/2	100	25 1/2	Oct	29 1/2	Jan
S P Gd Gate Ferr 6% pt 100	15	15	15	30	7	Oct	44	Jan
Standard Brands Inc	8 1/2	8 1/2	8 1/2	300	8 1/2	Nov	16 1/2	Jan
z Stearman-Hammond 1.25	53c	53c	60c	2,900	50c	Oct	2.70	Mar
z Texas Consol Oil	1	95c	1.25	1,600	75c	Oct	3.75	Feb
Treadwell-Yukon	1	50c	50c	100	40c	Oct	2.25	Feb
United Corp of Del	3	3 1/2	3 1/2	200	3	Oct	8 1/2	Jan
U S Petroleum	1	1.10	1.30	1,650	95c	Oct	2.90	Feb
U S Steel com	100	52 1/2	52 1/2	15	51	Nov	126 3/4	Mar
Utah-Idaho Sugar	1	1 1/2	2	200	1 1/2	Oct	3	Aug
Vica Co com	25	2.15	2.75	1,015	1.00	Oct	3.50	Nov
Warner Brothers	5	6 1/2	7	482	4 1/2	Oct	18	Feb

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937. b Ex-stock dividend. d Stock split up on a two-for-one basis. g Stock dividend of 100% paid Sept. 1, 1936. r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Company in bankruptcy, receivership or reorganization.

## October Business Activity in California Sustained at Higher Levels Than in October, 1936, According to Wells-Fargo Bank & Union Trust Co. (San Francisco)

In its November "Business Outlook," the Wells-Fargo Bank & Union Trust Co., San Francisco, states that October business activity in California, according to the Bank's index, was sustained at higher levels than those of October last year, although receding moderately from the higher levels of mid-summer. The index for October stood at 109.8% of 1923-25 average, as against 110.2 a month earlier and 113.1 in May, the high point for the recent cyclical upswing. A year ago in October the index stood at 104.9%. An announcement in the matter also said:

The cash income of California farmers for the nine months to Oct. 1 was 12% above the comparable figures for 1936. Recently farm prices have declined rather sharply, but these recessions are to some extent being made up by further recent increases in the near-bumper yields. Authorities still believe that this year's total farm returns are likely to be the best since 1929.

## Bank of Montreal Fears Present Business Set-Back in United States May Extend to Canada

"Business in Canada, as indicated by the latest available statistics, is holding its own remarkably well despite the fact that the purchasing power of a large area in Western Canada is again deplorably small," says the Bank of Montreal in its current "Business Summary," dated Nov. 23. "The close interlocking of the economic fortunes of Canada and the United States, however, has in the past usually meant that a recession in business south of the boundary was later reflected to an extent in Canada, and unless the present setback in the United States is soon rectified it can scarcely fail to have repercussions in the Dominion." The bank continued:

There has been some curtailment of retail trade, although only by comparison with its heavy volume in the last quarter of 1936, and, as wages and salaries are generally speaking higher than a year ago, merchants are making their preparations for another good Christmas trade. One encouraging feature has been the steady diminution of the number of people on the relief rolls; the number of recipients of public relief in September was 854,000 as compared with 956,000 in September, 1936, despite the fact that the number of persons on relief in the Western drought areas had risen from 99,931 to 202,112. It is estimated that in the 12-month period ended September, 150,000 people have found employment of various kinds.

## Canadian Newsprint Production Showed Small Gain During October—Output in United States Also Slightly Higher

Production of newsprint in Canada during October totaled 314,594 as compared with 312,351 tons in September of this year and 301,106 tons in October, 1936. Production in the United States was slightly higher than in September and 3.1% higher for the first 10 months of this year as compared with last year. In reporting the foregoing, the Montreal "Gazette" of Nov. 13 also stated:

The increase in October, 1936, was considerably greater than the increase in the same month of this year, production during the 1936 period showing a gain of 31,324 tons between Sept. 30 and Oct. 31, while this year the increase amounts to only 2,243 tons. The increase in October figures as compared with last year is 4.4%.

Output for the first ten months of the year totals 3,042,961 tons as compared with 2,602,689 tons last year, an increase of 16.9%.

Canadian shipments for the month totaled 322,661 tons. Production in the United States amounted to 78,352 tons and shipments to 72,127 tons, making a total output of 392,946 tons, with shipments at 394,788 tons. Newfoundland produced 28,638 tons, bringing the total for North America to 421,584, as compared with a 1936 total of 412,489 tons. United States production over the 10-month period was 3.1% higher.

Stocks of newsprint paper at the end of October were reported at 81,317 tons at Canadian mills and 27,692 tons at U. S. mills, a total of 109,009 tons as compared with 110,851 on Sept. 30 of this year.

## Toronto Stock Exchange—Curb Section

Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High	Low	High		Low	High
Bissell pref.....100		55	55	5		40	Sept 70	July
Brett Trethewey.....100		8 1/2	9c	56,900		3c	Oct 21c	Feb
Bruck Silk.....*	4	4	4	35		4	Nov 12	Jan
Canada Bud.....*	8 1/2	7 1/2	8 1/2	1,215		7	Oct 10 1/2	Apr
Canada Malting.....*	35	33 3/4	35	220		30 1/2	Oct 38 1/2	Feb
Canadian Marconi.....1	1.15	1.10	1.20	800		1.00	Oct 3 1/2	Jan
Central Manitoba.....1		4 1/2	4 1/2	800		4c	Sept 31c	Mar
Cobalt Contact.....1		1c	1 1/4	6,500		1c	Oct 3 1/2	Jan
Consolidated Press.....*	14	14	14	40		12 1/2	Feb 22	June
Consolidated Paper.....*	6 1/2	6	7	5,935		6	Oct 19 1/2	May
Dominion Bridge.....*		25	28 1/2	610		24	Oct 58 1/2	Apr
Footbills.....*	45c	45c	50c	2,275		30c	Oct 3.35	Feb
Honey Dew.....*		45c	45c	300		40c	Oct 1.75	Feb
Preferred.....*		10c	10c	10		7 1/2	Sept 15c	Apr
Hudson Bay M & S.....*	21	18	21	3,591		15 1/2	Oct 41 1/2	Feb
Humberstone.....*		25	25 1/2	30		25	Nov 32 1/2	Feb
Inter Metals A.....*		7 1/2	7 1/2	90		7	Oct 18 1/2	Jan
Preferred.....100		75	75	10		75	Nov 108	Mar
Kirkland Townsite.....1	16 1/2	16 1/2	16 1/2	3,200		14 1/2	Oct 55c	Apr
Malbroic.....1	1 1/4	1c	1 1/4	34,500		1c	Nov 4 1/2	Feb
Mandy.....*		12c	12c	2,275		12c	Oct 69c	Jan
Montreal L H & P.....*		28 1/2	29	567		26 1/2	Oct 37 1/2	Jan
National Steel Car.....*		28	30	225		18 1/2	Oct 57 1/2	Jan
Oil Selections.....*	4 1/2	3 1/2	4 1/2	3,000		3 1/2	Oct 12c	Jan
Pawnee-Kirkland.....1		1 1/2	1 1/2	1,000		1 1/2	Oct 6c	Feb
Pend Orelle.....1	1.05	1.52	1.70	11,015		1.25	Oct 6.65	Feb
Prairie Cities.....1		4 1/2	4 1/2	105		2	June 5	Oct
Ritchie Gold.....*	2 1/2	2 1/2	2 1/2	4,000		2c	Oct 1.6c	Feb
Robb Monbray.....1		1 1/2	1 1/2	6,500		1 1/2	Oct 12 1/2	Jan
Rogers Majestic.....*	3 1/2	3 1/2	4	485		2 1/2	June 8 1/2	Jan
Shawinigan W & P.....*		19	19 1/2	40		17 1/2	Oct 34	Feb
Stand Paving.....*		3	3 1/2	490		2 1/2	Oct 9 1/2	Mar
Stop & Shop.....*		75c	75c	110		75c	Nov 3.50	Jan
Supertest ord.....*		32	32	200		31 1/2	Nov 39	June
Temiskaming Mines.....1	17c	17c	19c	8,200		16c	Oct 58c	Mar
Thayers.....*		2 1/2	2 1/2	1,100		1 1/2	Jan 2 1/2	Nov
Thayers preferred.....*		24	24 1/2	145		17	June 25	Feb
United Fuel pref.....100	37	37	38	122		30	Oct 62 1/2	Jan
Walkerville Brew.....*	1.30	1.30	1.50	200		1.25	Oct 3.25	Jan
Waterloo Mig A.....*		1	1 1/2	300		1.00	Nov 500	Feb

\* No par value.

## Investing Companies

Closing bid and asked quotations, Friday, Nov. 26

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Administered Fund 2nd Inc	11.42	12.15		Investors Fund C.....1	9.42	9.39	
Affiliated Fund Inc.....1 1/2	3.90	4.30		Keystone Cust Fd Inc B-2	21.93	23.99	
Amerex Holding Corp.....15	15	16 1/2		Series B-3.....	14.66	16.03	
Amer Business Shares.....50c	6	8	.70	Series K-1.....	15.46	16.86	
Amer & Continental Corp.....6	6	8	.70	Series K-2.....	15.46	16.86	
Amer Gen Equities Inc 25c	.63	.72		Series S-2.....	15.17	16.56	
Am Insurance Stock Corp * 4 1/2	4 1/2	4 1/2		Series S-4.....	5.16	5.72	
Assoc. Stand Oil Shares.....2	5 1/2	6		Major Shares Corp.....*	2 1/2		
Bankers Nat Invest Corp * 2	3	3		Maryland Fund Inc.....10c	5.69	6.31	
Basic Industry Shares.....10	3.32			Mass Investors Trust.....1	18.48	19.61	
Boston Fund Inc.....14.52	15.53			Mutual Invest Fund.....10	10.28	11.23	
British Type Invest A.....1	.42	.57		Nation Wide Securities 25c	12.14	13.24	
Broad St Invest Co Inc.....5	21.58	23.08		Voting shares.....	1.21	1.34	
Bullock Fund Ltd.....12 1/2	13 1/2			National Investors Corp.....1	4.76	5.01	
Canadian Inv Fund Ltd.....1	3.35	3.75		New England Fund.....1	11.49	12.36	
Century Shares Trust.....*	19.52	20.99		N Y Bank Trust Shares.....1	2 1/2		
Commonwealth Invest.....1	3.15	3.37		N Y Stocks Inc.....			
Continental Shares pf. 100	6	7		Agriculture.....	7.72	8.35	
Corporate Trust Shares.....1	2.02			Bank stock.....	7.49	8.11	
Series A.....1	2.02			Building supplies.....	6.57	7.12	
Accumulative series.....1	2.02			Electrical equipment.....	7.35	7.96	
Series ACC mod.....1	2.47			Insurance stock.....	7.32	7.82	
Series ACC mod.....1	2.47			Machinery.....	7.04	7.62	
Crum & Foster com.....10	22	25		Metals.....	7.88	8.33	
8% preferred.....100	115			Oils.....	8.28	8.96	
Crum & Foster Insurance Common B shares.....10	23	26		Railroad equipment.....	6.30	6.83	
7% preferred.....100	109			Steel.....	7.12	7.71	
Cumulative Trust Shares.....4.28				No Amer Bond Trust etc.....	52 1/2		
Deposited Bank Sns ser A1	1.48			No Amer Tr Shares 1935.....	1.98		
Deposited Insur Sns A.....1	2.62			Series 1955.....1	2.43		
Deposited Insur Sns ser B1	2.41			Series 1956.....1	2.38		
Diversified Trustee Shares C.....3.50	3.40			Series 1958.....1	2.18		
D.....1	5.00	5.60		Pacific Southern Inv pref.....	27	29	
D.....25c	1.12	1.24		Class A.....	8	10	
Eaton & Howard Management Fund series A-1.....16.39	17.60			Class B.....	1 1/2	1 1/2	
Equity Inv Corp (Mass).....28.66	28.65			Plymouth Fund Inc.....10c	9.21	10.50	
Fidelity Fund Inc.....17.00	18.30			Quarterly Inv Shares.....10c	8.85	9.35	
Fiscal Fund Inc.....				Representative Trust 3510	4.32	4.37	
Bank stock series.....10c	2.45	2.73		Republic Invest Fund 25c	4.25	4.55	
Insurance stk series.....10c	2.99	3.35		Royalties Management.....1	8.73	9.51	
Fixed Trust Shares A.....10	8.69			Selected Amer Shares.....2 1/2	3.84		
B.....10	6.95			Selected Income Shares.....	.63	.69	
Foundation Trust Sns A.....1	3.60	3.85		Sovereign Investors.....	14.18	14.93	
Fundamental Invest Inc.....2	15.13	16.08		Spencer Trask Fund.....	2.60	2.70	
Fundamental Tr Shares A2	4.45	5.00		Standard Am Trust Shares	6.3	6.8	
B.....	4.05			Standard Utilities Inc.....50c	74	77	
General Capital Corp.....*	28.02	30.13		State Street Invest Corp.....*	2.83		
General Investors Trust.....*	4.41	4.80		Super Corp of Am Tr Sns A	1.95		
Group Securities.....	1.07	1.17		AA.....	2.96		
Agricultural shares.....	.80	.88		BB.....	1.95		
Automobile shares.....	1.18	1.29		CC.....	5.32		
Building shares.....	1.07	1.17		DD.....	5.32		
Chemical shares.....	.73	.81		Supervised Shares.....8	8.74	9.50	
Food shares.....	.72	.80		Trustee Stand Invest Sns.....	2.20		
Investing shares.....	.84	.92		Series C.....	1.16		
Merchandise shares.....	1.06	1.16		Series D.....	2.16		
Mining shares.....	.98	1.07		Trustee Stand Oil Sns A.....1	6.09		
Petroleum shares.....	.67	.74		Series B.....	5.33		
RR equipment shares.....	1.04	1.14		Trusted Amer Bank Sns B	.82	.69	
Steel shares.....	.91	1.00		Trusted Industry Shares.....	1.85	1.95	
Tobacco shares.....	1/4	1/4		U S El Lt & Pr Shares A.....	13 1/2	13 1/2	
Guardian Inv Trust com.....*	35	75		B.....	1.85	1.95	
Huron Holding Corp.....1	1.11	1.24		Voting shares.....	.85	.93	
Institutional Securities Ltd	1.17	1.31		Un N Y Bank Trust C-3.....*	2 1/2	3 1/2	

# HART SMITH & COMPANY

TELEPHONE HANOVER 2-0980

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION  
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRD BUILDING  
MONTREAL

52 WILLIAM STREET  
NEW YORK

ROYAL BANK BUILDING  
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 145

## Canadian Markets

LISTED AND UNLISTED

3481

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 26

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
5s.....Jan 1 1948	58 1/2	58	5s.....Oct 1 1942	110 1/2	111 1/2
4 1/2s.....Oct 1 1956	54	55 1/2	6s.....Sept 15 1943	110 1/2	117
Prov of British Columbia—			June 1 1959		
5s.....July 12 1949	98 1/2	100 1/2	4s.....May 1 1982	106	107
4 1/2s.....Oct 1 1953	94 1/2	96	4 1/2s.....Jan 15 1965	113	114 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	92	94	4 1/2s.....Mar 2 1950	108 1/2	109 1/2
5s.....June 15 1954	92	94	4s.....Feb 1 1958	106 1/2	107 1/2
5s.....Dec 2 1959	93	95	4 1/2s.....May 1 1961	109	110 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	106 1/2	108	5s.....June 15 1943	75 1/2	77
4 1/2s.....Apr 15 1961	103	104	5 1/2s.....Nov 15 1946	76	78
Province of Nova Scotia—			4 1/2s.....Oct 1 1951		
4 1/2s.....Sept 15 1952	107 1/2	108 1/2		75	76 1/2
5s.....Mar 1 1960	114 1/2	116			

### Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
Bid	Ask		Bid	Ask	
4s perpetual debentures	85 1/2	85 1/2	4 1/2s.....Sept 1 1946	100 1/2	101 1/2
4 1/2s.....Sept 15 1942	105 1/2	106	5s.....Dec 1 1954	101	102
4 1/2s.....Dec 15 1944	98 1/2	99 1/2	4 1/2s.....July 1 1960	96	97
4 1/2s.....July 1 1944	109	111			

### Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
Bid	Ask		Bid	Ask	
4 1/2s.....Sept 1 1951	113 1/2	113 1/2	6 1/2s.....July 1 1946	123 1/2	124
4 1/2s.....June 15 1955	116	116 1/2			
4 1/2s.....Feb 1 1956	114	114 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	112 1/2	113 1/2	4s.....Jan 1 1962	107	
5s.....July 1 1969	115 1/2	116 1/2	3s.....Jan 1 1962	95	96
5s.....Oct 1 1969	118 1/2	118 1/2			
5 1/2s.....Feb 1 1960	118	118 1/2			

### Montreal Stock Exchange

Nov. 20 to Nov. 26, 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—							
Preferred.....100			103 1/2	103 1/2	30	103 1/2	Nov 110
Alberta Pac Grain pref.....100			13	13	25	9 1/2	Oct 42 1/2
Amal Elec Corp pref.....50			27	27	35	25	Sept 30
Bathurst Power & Paper A.....100			10	11 1/2	3,485	9 1/2	Oct 23 1/2
Bell Telephone.....100			159	160	870	157	May 170
Brazilian Tr Lk & Power.....100			11	13 1/2	11,314	10 1/2	Nov 30 1/2
British Col Power Corp A.....100			31 1/2	32 1/2	285	30	Oct 39 1/2
B.....100			4	5	140	4	Nov 11 1/2
Bruck Silk Mills.....100			3 1/2	3 1/2	460	2	Oct 11 1/2
Building Products A.....100			40	41	315	40	Nov 7 1/2
Canada Cement.....100			8 1/2	8 1/2	2,185	7 1/2	Nov 22 1/2
Preferred.....100			95	95	280	86	Oct 111
Can Forgings class A.....100			15	15	130	10	Oct 20 1/2
Canada North Pow Corp.....100			17	19	210	16 1/2	Oct 29 1/2
Canada Steamship (new).....100			2 1/2	3	1,526	2	July 6 1/2
Preferred.....50			9	10	770	9	Oct 18 1/2
Canadian Converters.....100			35	35	330	10	Sept 30
Cdn Bronze pref.....100			105	105	10	101	Oct 110
Canadian Car & Foundry.....100			20	20	2,700	5 1/2	Oct 21 1/2
Preferred.....25			18	20	710	12 1/2	Oct 32
Canadian Celanese.....100			18 1/2	19	375	15 1/2	Oct 31
Preferred 7%.....100			107	107	4	110	Oct 128
Cdn Fairbanks pref.....100			100	100	5	100	Nov 103
Cdn Foreign Invest.....100			18	18	160	17	Oct 33
Canadian Indust Alcohol.....100			5 1/2	5 1/2	1,075	3 1/2	Oct 8 1/2
Class B.....100			4	4	475	3	Oct 7 1/2
Canadian Locomotive.....100			7 1/2	7 1/2	6	5	Oct 23 1/2
Canadian Pacific Ry.....25			7 1/2	7 1/2	7,271	7	Oct 17 1/2
Cockshutt Plow.....100			8 1/2	8 1/2	430	7 1/2	Oct 22 1/2
Con Min & Smelt new.....25			51	51	5,608	45	Oct 100 1/2
Crown Cork & Seal Co.....100			15	16	20	18	Jan 22
Distill Corp Seagrams.....15 1/2			13 1/2	15 1/2	1,684	10 1/2	Oct 29
Dominion Bridge.....25			25	29	2,148	24	Oct 58 1/2
Dominion Coal pref.....25			18 1/2	18 1/2	610	15	Oct 23 1/2
Dominion Steel & Coal B 25			13 1/2	13 1/2	7,950	10	Oct 28 1/2
Dom Tar & Chemical.....7			6	7	11,000	5 1/2	Oct 18 1/2
Dominion Textile.....100			71	71 1/2	231	76	Oct 85 1/2
Preferred.....100			149	149	70	135	Oct 149
Dryden Paper.....100			7	7 1/2	611	5 1/2	Oct 20
Eastern Dairies.....100			1.25	1.25	100	1.25	Oct 6 1/2
Electrolux Corp.....1			12 1/2	13	886	12 1/2	Nov 24
Enamel & Heating Prod.....100			2	2	75	2	Oct 8 1/2
English Electric B.....100			10	11	30	10	June 16 1/2
Foundation Co. of Can.....13 1/2			11	13 1/2	576	9	Oct 31
Gatineau.....9 1/2			9	9 1/2	603	4 1/2	Apr 14
Preferred.....100			70	70	435	55	Oct 75 1/2
General Steel Wares.....9 1/2			8 1/2	9 1/2	6,500	8 1/2	Jan 18
Goodyear T pref Inc 27.50			53	53	5	53	Sept 56
Gurd, (Charles).....8 1/2			8	8 1/2	252	7 1/2	Oct 15 1/2
Gypsum Lime & Alabas.....6 1/2			6	6 1/2	380	5 1/2	Oct 18 1/2
Hamilton Bridge.....12			12	12 1/2	2,480	10 1/2	Oct 15 1/2
Hollinger Gold Mines.....5			20	20	6	14	Jan 14
Holt Rentrow.....100			14	13	230	13	Oct 34 1/2
Howard Smith Paper.....17 1/2			17 1/2	18 1/2	5,408	14 1/2	Oct 24 1/2
Imperial Oil Ltd.....13 1/2			13 1/2	13 1/2	4,095	12 1/2	Oct 15 1/2
Industrial Acceptance.....26			25	26	40	24 1/2	Oct 88 1/2

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Intl Nickel of Canada.....*		39 1/2	36 1/2	40 1/2	17,662	36 1/2	Nov 73 1/2
Internat-Pet Co Ltd.....*		30 1/2	28 1/2	30 1/2	2,245	23 1/2	Oct 39 1/2
International Power.....*			3 1/2	3 1/2	35	3 1/2	Nov 12 1/2
Preferred.....100			77	80	60	76	Nov 98
Lake of the Woods.....*			16 1/2	16 1/2	65	10	Oct 43 1/2
Lake Sulphite.....*		10 1/2	10	13	700	9	Oct 27
Lang & Sons (John A).....*			13	13	100	13	Oct 22
Massey-Harris.....*		5 1/2	5 1/2	6	2,250	4 1/2	Oct 16 1/2
McColl-Frontenac Oil.....*		10	9 1/2	10 1/2	720	8 1/2	Apr 15
Montreal Cottons.....100			44	44	15	38	Jan 48
Mtl L H & P Consol.....*		28 1/2	28 1/2	29 1/2	4,641	25 1/2	Oct 36 1/2
Montreal Telegraph.....40		60	58	60	153	56	Oct 65
Montreal Tramways.....100			88	89 1/2	57	80	May 100
National Breweries.....*		37	37	37 1/2	946	33	Oct 42 1/2
Preferred.....25			39	39	100	36	Oct 43 1/2
National Steel Car Corp.....*		30 1/2	27 1/2	30 1/2	1,060	17	Oct 57 1/2
Niagara Wire Weaving.....*		32	30	32	370	29	Oct 54
Noranda Mines.....*		45 1/2	43 1/2	45 1/2	2,946	37	Oct 83
Ogilvie Flour Mills.....*		225	215	225	98	170	Oct 300
(New).....28			27 1/2	28	1,193	27 1/2	Nov 28 1/2
Ontario Steel Products.....100			80	80	10	80	Nov 18 1/2
Ottawa L H & Power.....100			20	20 1/2	15	20	Jan 23
Ottawa Traction.....100			123 1/2	123 1/2	5	127	Feb 130
Penmans pref.....100			14	14 1/2	455	12	Oct 33 1/2
Power Corp. of Canada.....*		15 1/2	14 1/2	16 1/2	10,105	14 1/2	Nov 48 1/2
Price Bros & Co Ltd.....*			45	45	60	49 1/2	Oct 79
Preferred.....100			15 1/2	15 1/2	223	15	Oct 25 1/2
Quebec Power.....*			8 1/2	9	110	7 1/2	Oct 11
Regent Knitting.....*		25	24	24	25	19	Jan 25
Preferred.....25			20	20	10	29	Jan 29
Rolland Paper.....*		20	20	20	10	18	Oct 33
Rolland Paper v t.....*		16 1/2	16 1/2	16 1/2	35	18	Oct 33
Saguenay Power pref.....100		99	99	99	25	95	Oct 103 1/2
St. Lawrence Corp.....*		5	4 1/2	5 1/2	3,890	4	Oct 15
A preferred.....50			16 1/2	16 1/2	2,200	12	Oct 39 1/2
St Lawrence Paper pref 100			45	51	1,260	43	Oct 98
Shawinigan W & P.....*		19 1/2	19	20	2,967	17 1/2	Oct 33 1/2
Sherwin Williams of Can.....*			16	16	155	15	Oct 30
Simon (H) & Sons pref 100			110	110	40	101	Jan 110
Southern Canada Power.....*			13	13 1/2	30	11 1/2	Sept 18 1/2
Steel Co. of Canada.....*		61 1/2	60	62	835	53	Oct 96 1/2
Preferred.....25			54	57	405	49	Oct 88 1/2
Tooke Bros pref.....*			10	10	10	15	Sept 34 1/2
United Steel Corp.....*		4	3 1/2	4	1,132	3	Oct 11 1/2
Wabasso Cotton.....*			18	18	20	19	Nov 15
Western Grocers pref.....100			107	107	20	115	Oct 115
Witnipeg Electric A.....*		2 1/2	2 1/2	2 1/2	955	2	Oct 10 1/2
B.....100			13 1/2	13 1/2	190	1.85	Oct 10
Preferred.....100			13 1/2	13 1/2	5	12 1/2	Oct 43
Banks—							
Canada.....50		59	58 1/2	59 1/2	117	55	Oct 60
Canadiane.....100		157	157	158	136	150	Jan 161 1/2
Commerces.....100		150	150	15			

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Canadian Marconi Co., Can Vickers Ltd., and various mining and industrial companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1, 1937 (Low/High).

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 Argosy Gold Mines, Bank of Canada, and various mining and industrial companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1, 1937 (Low/High).

Toronto Stock Exchange

Nov. 20 to Nov. 26, both inclusive, compiled from official sales lists

Summary table of Toronto Stock Exchange data for Nov. 20 to Nov. 26, 1937, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1, 1937 (Low/High).

\* No par value

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES MEMBERS
Toronto Cobalt The Toronto Stock Exchange
Montreal Noranda Winnipeg Grain Exchange
Ottawa Sudbury Montreal Curb Market
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)
Sarnia North Bay Chicago Board of Trade
Owen Sound Bourlamaque
Timmins

Toronto Stock Exchange

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like Goodyear Tire, Preferred, Graham Bousquet, etc.

Toronto Stock Exchange

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Lists various stocks like Paulore Gold, Paymaster Cons, Perron Gold, etc.

Toronto Stock Exchange—Curb Section
See Page 3480

CANADIAN SECURITIES

Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 26

Table with columns: Bid, Ask, Bond Name, Bid, Ask. Lists various bonds like Abitibi P & Pap cts 5s '53, Alberta Pac Grain 6s 1946, etc.

\* No par value / Flat price n Nominal.

Quotations on Over-the-Counter Securities—Friday Nov. 26

New York City Bonds

Table of New York City Bonds with columns for maturity date, bid, and ask prices.

New York State Bonds

Table of New York State Bonds including World War Bonus and Canal & Highway bonds.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including Holland Tunnel and George Washington Bridge.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and Hawaii bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for maturity date and bid/ask prices.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various banks and their bond offerings.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks listing banks like Atlanta, Dallas, and New York.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for maturity date and bid/ask prices.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, and others.

New York Trust Companies

Table of New York Trust Companies including Banca Comm Italiana, Bk of New York & Tr., and others.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Harris Trust & Savings.

Insurance Companies

Table of Insurance Companies including Aetna Cas & Surety, Home Fire Security, and others.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Allied Mtge Cos Inc and Nat Union Mtge Corp.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg (N J) com and New York Mutual Tel.

For footnotes see page 3486

Quotations on Over-the-Counter Securities—Friday Nov. 26—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORK

Dealers in  
GUARANTEED  
STOCKS  
Since 1855

Tel. REctor  
2-6600

**Guaranteed Railroad Stocks**

(Guarantor in Parenthesis)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	63	68
Albany & Susquehanna (Delaware & Hudson)	100	10.50	128	135
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	80	90
Canada Southern (New York Central)	100	2.85	44	47
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	82	85
Common 5% stamped	100	5.00	83	86
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	81
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	41	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	60
Georgia RR & Banking (L & N-A C L)	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western)	100	4.00	51	54
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	40	42
New York Lackawanna & Western (D L & W)	100	5.00	64	69
Northern Central (Pennsylvania)	50	4.00	91 1/2	95
Northern RR of N J (Erie)	100	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	169
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	78	82
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	236	240
Utica Chenango & Susquehanna (D L & W)	100	6.00	64	69
Valley (Delaware Lackawanna & Western)	100	5.00	80	84
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	59
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

**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 1/2s	1945	51 53
6s	1945	51 53
Augusta Union Station 1st 4s	1953	90
Baltimore & Ohio 4 1/2s	1939	57 59
Birmingham Terminal 1st 4s	1957	95
Boston & Albany 1st 4 1/2s	April 1, 1943	94 97
Boston & Maine 3s	1950	45 55
Prior lien 4s	1942	50 58
Prior lien 4 1/2s	1944	54 60
Convertible 5s	1940-45	55 55
Buffalo Creek 1st ref 5s	1961	90
Chateaugay Ore & Iron 1st ref 5s	1942	70 73
Choctaw & Memphis 1st 5s	1949	723 34
Cincinnati Indianapolis & Western 1st 5s	1965	70 75
Cleveland Terminal & Valley 1st 4s	1995	65 70
Georgia Southern & Florida 1st 5s	1945	45 50
Goshen & Deekertown 1st 5 1/2s	1978	90
Hoboken Ferry 1st 5s	1946	65 70
Kansas Oklahoma & Gulf 1st 5s	1978	89 92
Little Rock & Hot Springs Western 1st 4s	1939	77 11
Long Island ref mtge 4s	1949	91 93
Macon Terminal 1st 5s	1965	95 100
Maryland & Pennsylvania 1st 4s	1951	46 52
Meridian Terminal 1st 4s	1955	85
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	25 35
Montgomery & Erie 1st 6s	1956	90
New York & Hoboken Ferry general 6s	1946	58 70
Piedmont & Northern Ry 1st mtge 3 3/4s	1968	88 90
Portland RR 1st 3 1/2s	1951	57 61
Consolidated 5s	1945	86 89
Rock Island Frisco Terminal 4 1/2s	1957	75
St Clair Madison & St Louis 1st 4s	1951	87 91
Shreveport Bridge & Terminal 1st 5s	1955	85 93
Somerset Ry 1st ref 4s	1955	50
Southern Illinois & Missouri Bridge 1st 4s	1951	78 83
Toledo Terminal RR 4 1/2s	1957	107 111
Toronto Hamilton & Buffalo 4 1/2s	1966	86 91
Washington County Ry 1st 3 1/2s	1954	47 53

**Public Utility Stocks**

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.*	67	68 1/2	Mississippi P & L \$6 pref.*	57 1/2	59 1/2
Arkansas Pr & Lt 7% pref.*	72	74	Miss Riv Pow 6% pref. 100	104	107
Associated Gas & Electric			Missouri Kan Pipe Line .5	5	6
Original preferred	4 1/2	10	Monongahela West Penn		24 1/2
\$8.50 preferred	8 1/2	10	Pub Serv 7% pref.	23	24 1/2
N Y preferred	8 1/2	10	Mountain States Pr com.*	---	3
Atlantic City El 6% pref.*	109	---	7% preferred	100	22
Bangor Hydro-El 7% pf 100	119	---	Nassau & Sul Ltg 7% pf 100	22	25
Birmingham Elec \$7 pref.*	67	69	Nebraska Pow 7% pref. 100	106	108
Buffalo Niagara & Eastern			Newark Consol Gas	100	120
\$1.60 preferred	25	21 1/2	New Eng G & E 5 1/2% pf.*	28	27 1/2
			N E Pow Assn 6% pref. 100	65	66 1/2
			New Eng Pub Serv Co		35
Carolina Pr & Lt \$7 pref.*	83 1/2	85 1/2	\$7 prior lien pref.	42	37
6% preferred	78	81 1/2	New Or Pub Serv \$7 pf.*	35	44
Central Maine Power			New York Power & Light		89 1/2
7% pref ed	100	81	\$6 cum preferred	89 1/2	92
\$6 preferred	100	70	7% cum preferred	100	97 1/2
Cent Pr & Lt 7% pref. 100	73 1/2	75 1/2	Northern States Power		67
Consol Elec & Gas \$8 pref.*	7	10	(Del) 7% pref.	100	87
Consol Traction (N J) 100	43	46	(Minn) 5% pref.	67	87 1/2
Consumers Power \$5 pref.*	90	92	Ohio Edison \$6 pref.	88	89 1/2
Continental Gas & El			\$7 preferred	98	100
7% preferred	100	74 1/2	Ohio Power 6% pref.	100	108 1/2
Dallas Pr & Lt 7% pref. 100	110	114	Ohio Pub Serv 6% pf. 100	88	89
Derby Gas & El \$7 pref.*	34	40	7% preferred	100	96 1/2
Essex Hudson Gas	100	178	Okl G & E 7% pref.	100	101 1/2
Federal Water Serv Corp			Pacific Pr & Lt 7% pf. 100	48 1/2	52 1/2
\$6 cum preferred	25	27	Penn Pow & Lt \$7 pref.	92	93
\$6.50 cum preferred	26	28	Philadelphia Co \$5 pref.*	58	62
\$7 cum preferred	120	30 1/2	Pub Serv of Colo 7% pf. 100	101 1/2	105
Gas & Elec of Bergen	100	178	Queens Borough G & E		50
Hudson County Gas	100	178	6% preferred	100	57
Idaho Power			Republic Natural Gas	1	3 1/2
\$6 preferred	105	108	Rochester Gas & Elec		94 1/2
7% preferred	100	109	6% preferred Co	100	94 1/2
Interstate Natural Gas	25 1/2	27 1/2	Sioux City G & E \$7 pf. 100	87	89
Interstate Power \$7 pref.*	5	7	Southern Calif Edison		26
Iowa Southern Utilities			6% pref series B	25	27
7% preferred	100	38	South Jersey Gas & El. 100	178	182 1/2
Jamaica Water Supply			Tenn Elec Pow 6% pf. 100	50 1/2	52 1/2
7 1/2% preferred	50	52	7% preferred	100	53 1/2
Jer Cent P & L 7% pf. 100	81	83	Texas Pow & Lt 7% pf. 100	95	97
Kan Gas & El 7% pref. 100	105	107	Toledo Edison 7% pf. A. 100	96	98
Kings Co Ltg 7% pref. 100	35	42	United Gas & El (Conn)		79
Long Island Ltg 6% pf. 100	35	40	7% preferred	100	42
7% preferred	100	44	Utah Pow & Lt \$7 pref.*	42	44
Memphis Pr & Lt \$7 pref.*	57 1/2	60	Virginia Ry	100	135
Mississippi Power \$6 pref.*	45	49 1/2			145
\$7 preferred	48	53 1/2			

**Chain Store Stocks**

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores	7 1/2	9 1/2	Kress (S H) 6% pref.	11 1/2	11 1/2
7% preferred	88	95	Miller (I) Sons common	6	10
B/G Foods Inc common	1 1/2	2	6 1/2% preferred	100	23 1/2
Bickford's Inc.	10 1/2	11 1/2	Murphy (G C) \$6 pref. 100	105	108
\$2.50 conv pref.	30	31 1/2	Reeves (Daniel) pref.	100	100
Bohack (H C) common	3 1/2	4 1/2	United Cigar-Whelan Stores	17	20
7% preferred	17	22			
Diamond Shoe pref.	95	102			
Fishman (M H) Co Inc.	7	8			
Kobacker Stores	6 1/2	8 1/2			
7% preferred	100	75			

**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 1/2s	62.00	1.25	Missouri Pacific 4 1/2s	64.00	3.00
Baltimore & Ohio 4 1/2s	64.00	3.00	5s	63.75	2.75
5s	63.75	2.25	5 1/2s	63.75	2.75
Boston & Maine 4 1/2s	63.60	2.75	New Ori Tex & Mex 4 1/2s	63.80	2.75
5s	63.60	2.75	New York Central 4 1/2s	63.00	1.25
3 1/2 Dec 1 1936-1944	63.50	2.75	5s	63.25	2.50
Canadian National 4 1/2s	63.25	2.50	N Y Cble & St L 4 1/2s	62.50	2.00
5s	63.25	2.50	N Y N H & Hartf 4 1/2s	64.25	3.06
Canadian Pacific 4 1/2s	63.20	2.40	5s	64.00	3.00
Cent RR New Jersey 4 1/2s	63.50	2.00	Northern Pacific 4 1/2s	61.75	1.20
Chesapeake & Ohio			Pennsylvania RR 4 1/2s	62.00	1.25
4 1/2s	62.75	2.00	5s	61.50	1.00
5s	61.75	1.00	4s series E due		
Chicago & Nor West 4 1/2s	65.50	4.00	Jan & July 1937-49	62.90	2.00
5s	65.50	4.00	2 1/2s series G non-call		
Chic Milw & St Paul 4 1/2s	65.75	5.00	Dec 1 1937-50	62.75	2.00
5s	65.75	5.00	Pere Marquette 4 1/2s	63.10	2.40
Chicago R I & Pacific			Reading Co 4 1/2s	63.20	2.40
Trustees' cdfs 3 1/2s	85	88	5s	62.00	1.10
Denver & R G West 4 1/2s	64.00	3.00	St Louis-San Fran 4s	94	97
5s	63.75	2.50	4 1/2s	95	98
5 1/2s	63.75	2.25	St Louis Southwestern 5s	63.75	3.00
Erie RR 5 1/2s	63.50	2.50	5 1/2s	63.00	2.00
6s	62.50	1.75	Southern Pacific 4 1/2s	62.50	2.00
4 1/2s	63.25	2.50	5s	62.50	2.00
5s	62.25	1.75	Southern Ry 4 1/2s	63.25	2.50
Great Northern 4 1/2s	61.80	1.25	5s	62.75	2.00
5s	61.80	1.25	Texas Pacific 4s	63.20	2.40
Hocking Valley 5s	61.75	1.00	4 1/2s	63.20	2.40
Illinois Central 4 1/2s	63.25	2.50	5s	62.25	1.50
5s	62.50	1.75	Union Pacific 4 1/2s	61.50	1.00
Internat Great Nor 4 1/2s	64.00	3.00	5s	61.50	1.00
Long Island 4 1/2s	63.15	2.50	Virginia Ry 4 1/2s	61.70	1.00
5s	62.75	2.00	5s	61.70	1.00
Louis & Nash 4 1/2s	61.75	1.10	Wabash Ry 4 1/2s	95	100
5s	61.75	1.10	5s	95	100
Maine Central 5s	63.25	2.50	5 1/2s	95	100
5 1/2s	63.25	2.50	Western Maryland 4 1/2s	62.75	2.25
Minn St P & S S M 4s	63.75	3.00	5s	62.65	2.00
			Western Pacific 5s	64.00	3.00

For footnotes see page 3486.

Quotations on Over-the-Counter Securities—Friday Nov. 26—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1948	67	69	Federated Util 5 1/2s 1957	59	61
Amer Utility Serv 6s 1964	85	89	Green Mountain Pr 5s 1948	101 1/2	102 1/2
Amer Wat Wk & El 5s '75	85	89	Houston Lt & Pow 3 1/2s '66	103 1/2	104
Associated Electric 5s 1961	43	44			
Assoc Gas & Elec Corp—			Idaho Power 3 1/2s 1967	98 3/4	98 3/4
Income deb 3 1/2s 1978	27	29	Iowa Sou Util 5 1/2s 1950	95	97
Income deb 4s 1978	28	28 1/2			
Income deb 4 1/2s 1978	29 1/2	30 1/2	Kan City Pub Serv 4s 1957	27 1/2	29 1/2
Income deb 4 1/2s 1978	34	36	Kan Pow & Lt 1st 4 1/2s '65	108	108 1/2
Conv deb 4 1/2s 1973	54	56	Keystone Telep 5 1/2s 1955	93	95
Conv deb 5 1/2s 1973	56	58			
Conv deb 5 1/2s 1973	59 1/2	61	Metrop Edison 4s ser G '65	103 1/2	104 1/2
Conv deb 5 1/2s 1973	63	70	Missouri Pr & Lt 3 1/2s 1966	97	98
8-year 8s with warr. 1940	87	90	Mtn States Pow 1st 6s 1938	90	95
8s without warrants 1940	86 1/2	89 1/2			
			Narragansett Elec 3 1/2s '66	102 1/2	103 1/2
Assoc Gas & Elec Co—			Newport N & Ham 5s 1944	102 1/2	104 1/2
Sink ref deb 4 1/2s 1958	27	29	N Y State Elec & Gas Corp		
Sink fund inc 4s 1933	24	27	4s 1955	91 1/2	93
Sink fund inc 4s 1933	27	29 1/2	North Boston Ltg Prop's—		
Sink fund inc 6s 1933	28 1/2	31	Secured notes 3 1/2s 1947	102 1/2	103
Sink fund inc 6 1/2s 1933	33	36	Northern N Y Util 5s 1955	103	
Sink fund inc 4-6s 1936	25	27	North'n States Pr 3 1/2s '67	98 1/2	99
S f inc 4 1/2s-5 1/2s 1936	28	29 1/2			
Sink fund inc 2-6s 1936	29 1/2	31	Ohio Edison 4s 1967	99 1/2	100
S f inc 5 1/2-6 1/2s 1936	34	36	Ohio Pub Service 4s 1962	96 1/2	97 1/2
Atlantic City Elec 4 1/2s '64	97 1/2	98 1/2	Old Dominion par 5s 1951	52 1/2	54 1/2
Bellows Falls Hy El 5s 1958	102	103	Parr Shoals Power 5s 1952	91	
Blackstone V G & E 4s 1965	108		Pennsylvania Elec 5s 1962	97 1/2	99
			Penn Telep Corp 1st 4s '65	105 1/2	
Calif-Oregon Pow 4s 1966	89 1/2	90 1/2	Peoples L & P 5 1/2s 1941	73	74 1/2
Cent Ark Pub Serv 5s 1948	86	88	Public Serv of Colo 6s 1961	103 1/2	104 1/2
Central G & E 5 1/2s 1946	65	67	Pub Util Cons 5 1/2s 1948	62	64
1st lien coll trust 6s 1946	68	70			
Cent Maine Pr 4s ser G '60	101 1/2	102 1/2	Sloux City G & E 4s 1966	95	96 1/2
Central New York Power—			Sou Cities Util 6s A 1958	38 1/2	40
General mtge 4 1/2s 1962	99 1/2	99 1/2			
Central Public Utility—			Tel Bond & Share 5s 1958	59	61
Income 5 1/2s with stk '52	72 1/2	3 1/2	Utica Gas & El Co 5s 1957	117	
Colorado Power 5s 1953	105		Western Mass Co 3 1/2s 1946	102 1/2	103 1/2
Consol E & G 6s A 1962	41	43	Western Pub Serv 5 1/2s '60	74	76
6s series B 1962	41	43	Wisconsin G & E 3 1/2s 1966	101 1/2	102
Cumberl'd Co P&L 3 1/2s '66	96	97	Wis Match Pow 3 1/2s 1961	101 1/2	102 1/2
			Wisconsin Pub Service—		
Dallas Pow & Lt 3 1/2s 1967	104 1/2	105 1/2	1st mtge 4s 1961	102 1/2	103 1/2

Specialists in—

WATER WORKS SECURITIES  
Complete Statistical Information—Inquiries Invited

R.E. SWART & Co.  
INCORPORATED

40 EXCHANGE PLACE, NEW YORK  
Tel. HANover 2-0510 Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	92	96	Morgantown Water 5s 1965	103	---
Alton Water Co 5s 1956	104 1/2	---	Muncie Water Works 5s '65	104	---
Ashtabula Wat Wks 5s '58	101	104	New Jersey Water 6s 1950	99	101 1/2
Atlantic County Wat 5s '58	102	---	New Rochelle Water—		
			5s series B 1951	60	65
Birmingham Water Wks—			5 1/2s 1951	65	70
5s series C 1957	102	104	New York Wat Serv 5s '51	82	86
5s series B 1954	101	---	Newport Water Co 5s 1953	98	101
5 1/2s series A 1954	103 1/2	---			
Butler Water Co 5s 1957	104	---	Ohio Cities Water 5 1/2s '53	69	73
			Ohio Valley Water 5s 1954	105	---
Calif Water Service 4s 1961	99 1/2	101	Ohio Water Serv 6s 1958	88	91
Chester Wat Serv 4 1/2s '58	102 1/2	104 1/2	Ore-Wash Wat Serv 5s 1957	80	83 1/2
Citizens Wat Co (Wash)—			Penna State Water—		
5s 1951	102	---	1st coll trust 4 1/2s 1966	89	91
5 1/2s series A 1951	102 1/2	---	Peoria Water Works Co—		
City of New Castle Water			1st & ref 5s 1950	97	100
5s 1941	101	---	1st consol 4s 1948	99	101
City Water (Chattanooga)			1st consol 5s 1948	98	---
5s series B 1954	100 1/2	---	Prior lien 5s 1948	102	105
1st 5s series C 1957	104 1/2	---	Phila Suburb Wat 4s 1965	106	108
Clinton W Wks Co 5s 1939	99	---	Pinellas Water Co 5 1/2s '59	90	93
Community Water Service			Pittsburgh Sub Wat 5s '58	101	---
5 1/2s series B 1946	59	63	Plainfield Union Wat 5s '61	104	---
6s series A 1946	62	65	Richmond W W Co 5s 1957	104 1/2	---
Cornellville Water 5s 1939	99	---	Roch & L Ont Wat 5s 1938	85	85
Consol Water of Utica—			1st mtge 5s 1958	92 1/2	95
4 1/2s 1958	88 1/2	92 1/2	1st mtge 5s 1958	95	98
1st mtge 5s 1958	95	98			
			St Joseph Wat 4s ser A '66	104 1/2	---
E St L & Interurb Water—			Scranton Gas & Water Co		
5s series A 1942	99 1/2	---	4 1/2s 1958	98 1/2	100 1/2
6s series B 1942	100 1/2	---	Scranton-Spring Brook		
5s series D 1960	100	---	Water Service 5s 1961	81	84
			1st & ref 5s A 1967	81	84
Greenwich Water & Gas—			Shenango Val 4s ser B 1961	97	99
5s series A 1952	91	95	South Bay Cons Wat 5s '50	60	64
5s series B 1952	91	95	South Pittsburgh Water—		
Hackensack Wat Co 5s '77	104	---	1st mtge 5s 1955	102	---
5 1/2s series B 1977	108	---	5s series A 1960	102	---
Huntington Water—			5s series B 1960	104	---
5s series B 1954	101	---	Spring City Wat 4s A '56	91	94
6s 1954	103	---	Terre Haute Water 5s B '56	100	---
6s 1962	103 1/2	---	6s series A 1949	102	---
Illinois Water Serv 5s A '52	99	101	Texasarkana Wat 1st 5s 1958	101 1/2	---
Indiana Water—			Union Water Serv 5 1/2s '51	99 1/2	101 1/2
1st mtge 3 1/2s 1966	100 1/2	102 1/2			
Indiana Polys W W Securs—			W Va Water Serv 4s 1961	95	98
5s 1958	86	91	Western N Y Water Co—		
Joplin W W Co 5s 1957	103	104 1/2	5s series B 1950	90	94
			1st mtge 5s 1951	93	---
Kokomo W W Co 5s 1958	103	106	1st mtge 5 1/2s 1950	97	100
Lexington Wat Co 5 1/2s '40	99 1/2	101 1/2	Westmoreland Water 5s '52	98	101
Long Island Wat 5 1/2s 1955	100	102	Wichita Water—		
Middlesex Wat Co 5 1/2s '57	104 1/2	---	5s series B 1956	101 1/2	---
Monmouth Consol W 5s '56	90	93	5s series C 1960	103 1/2	---
Monongahela Valley Water			6s series A 1949	104	---
5 1/2s 1950	100	---	W'msport Water 5s 1952	102	104

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.  
INCORPORATED

Barclay 7 2360 150 Broadway, N. Y. Bell System Tel N Y 1-583

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s 1941	73 1/2	74 1/2	Metropol Playhouses Inc—		
Broadmoor (The) 1st 6s '41	73	74 1/2	S f deb 5s 1945	62	64
B'way Barclay 1st 2s 1956	72	24 1/2	N Y Athletic Club—		
B'way & 41st Street—			1st mtge 2s stpd & reg '55	72 1/2	23 1/2
1st leasehold 6 1/2s 1944	37 1/2	41	1st & gen 6s 1946	72 1/2	24
Broadway Motors Bldg—					
4-6s 1948	53	56	N Y Eve Journal 6 1/2s 1937	97 1/2	---
Chanin Bldg Inc 4s 1945	51 1/2	54	N Y Majestic Corp—		
Chesbrough Bldg 1st 6s '48	50	---	4s with stock 1956	27	28
Court & Remsen St Off Bld			N Y Title & Mtge Co—		
1st 6s—Apr 23 1940	730 1/2	---	5 1/2s series BK	747	49 1/2
Dorset (The) 1st 6s 1941	723	---	5 1/2s series C-2	730 1/2	31 1/2
			5 1/2s series F-1	751	53 1/2
			5 1/2s series Q	738 1/2	41
East Ambassador Hotels—			19th & Walnut Sts (Phila)		
1st & ref 5 1/2s 1947	75	6	1st 6s—July 7 1939	718 1/2	21
Equit Off Bldg deb 6s 1952	60	63			
Deb 5s 1952 legended.	60	---	Oliver Cromwell (The)—		
50 Bway Bldg 1st 3s inc '46	43	---	1st 6s—Nov 15 1939	77	10
50 Fifth Avenue—			1st Park Avenue—		
6 1/2s stamped 1949	36	38	2d mtge 6s 1951	70	---
52d & Madison Off Bldg—			103 E 57th St 1st 6s 1941	44	47
6s—Nov 1947	745	---	165 Bway Bldg 1st 5 1/2s '51	741	43
Film Center Bldg 1st 6s '43	740	---			
40 Wall St Corp 6s 1958	46	48 1/2	Prudence Co—		
42 Bway 1st 6s 1939	58	---	5 1/2s stamped 1961	58	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 3 1/2s-6 1/2s stpd 1948	36 1/2	38	5s income 1943	753	57
Rox Theatre & Off Bldg—			Roxy Theatre—		
1st 6 1/2s—Oct 1 1941	75	6 1/2	1st fee & l'hold 6 1/2s 1940	745 1/2	47
Fuller Bldg deb 6s 1944	43	48			
1st 2 1/2-4s (w-s) 1949	36	39	Savoy Plaza Corp—		
Graybar Bldg 6s 1946	56 1/2	59	3s with stock 1956	24 1/2	26 1/2
			Shermeth Corp—		
Harriman Bldg 1st 6s 1951	35	39	3-5 1/2s deb inc (w s) 1956	716 1/2	17 1/2
Hearst Brisbane Prop 6s '43	67 1/2	70	60 Park Pl (Newark) 6s '37	35	---
Hotel Lexington 1st 6s '43	39	41	61 Madison Av 1st 6 1/2s '38	722	25
Hotel St George 4s 1950	39	41	61 Broadway Bldg—		
			3 1/2-5s with stock 1950	39	41
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	59 1/2	---	1st 6 1/2s—Oct 23 1940	63	---
Lewis Morris Apt Bldg—					
1st 6 1/2s—Apr 15 1937	739 1/2	---	Textile Bldg—		
Lincoln Bldg Inc 5 1/2s 1963	59	61	1st 3-5s (w s) 1958	36	37 1/2
Loew's Theatre Rlty Corp			Trinity Bldgs Corp—		
1st 6s 1947	86 1/2	88	1st 5 1/2s 1939	73	77
London Terrace Apts 6s '40	743	---	2 Park Ave Bldg 1st 4s 1941	52	55
Ludwig Bauman—			Walbridge Bldg (Buffalo)		
1st 6s (Bklyn) 1942	60	---	1st 6 1/2s—Oct 19 1938	716	---
1st 6 1/2s (L I) 1936	60	---	Wall & Beaver St Corp—		
Metropolitan Chain Prop—			1st 4 1/2s w-s 1951	19	22
6s 1948	81	85	Westinghouse Bldg—		
Metropolitan Corp (Can) 6s 1947	88	92	1st fee & leasehold 4s '48	66 1/2	---

Miscellaneous Bonds

</

Quotations on Over-the-Counter Securities—Friday Nov. 26 Concluded

Tennessee Products Common  
**H. S. EDWARDS & CO.**

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)  
120 Broadway, New York  
Tel. REctor 2-7890 Teletype N. Y. 1-869  
Union Bank Building, Pittsburgh

**WICKWIRE SPENCER STEEL**  
New Common

Express Exchange

52 Wall Street, New York City  
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Houston Oil Field Material Company, Inc.  
Preferred and Common Stock

Prospectus on request

**ROBINSON, MILLER & CO.**  
INC.

Telephone 52 William Street, N. Y. Teletype  
HANover 2-1282 N. Y. 1-905

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	24	27 1/2	Ohio Leather common.....	12	17
American Book.....	52	59	Ohio Match Co.....	7 1/2	8 3/4
American Hard Rubber—	19 1/2	20 1/2	Pathe Film 7% pref.....	93	97
8% cum pref.....	75	85	Petroleum Conversion.....	5	5 1/2
American Hardware.....	14	17	Petroleum Heat & Power.....	39	43
Amer Maize Products.....	42	43 1/2	Publication Corp.....	3 1/4	4 1/4
Andian National Corp.....	19	21 1/2	Remington Arms.....	28 1/2	28 1/2
Art Metal Construction.....	10	11	Scovill Manufacturing.....	220	226
Bankers Indus Service A.....	5	7 1/2	Singer Manufacturing.....	4 1/2	5 1/2
Belmont Radio Corp.....	5 1/2	7	Singer Mfg Ltd.....	6	8
Beneficial Indus Loan pf.....	49 1/2	51	Skenandoo Rayon Corp.....	20	20 1/2
Bowman-Biltmore Hotels	100	100	Standard Screw.....	7 1/2	8 1/2
1st preferred.....	100	100	Stromberg-Carlson Tel Mfg	15	16 1/2
Burdines Inc common.....	8	10	Sylvania Indus Corp.....	12 1/2	14
Chilton Co common.....	3 1/2	4 1/2	Taylor Wharton Iron &	2 1/2	3 1/2
Columbia Baking com.....	4 1/2	6 1/2	Steel common.....	28 1/2	37 1/2
\$1 cum preferred.....	12 1/2	14 1/2	Tennessee Products.....	85	93
Continental Can 4 1/2% pf.....	108 1/2	107 1/2	Trico Products Corp.....	1 1/2	2 1/2
Crowell Publishing com.....	30	33	Tubize Chatillon cum pf.....	10	10
\$7 preferred.....	109	110	United Artists Theat com.....	8	8 1/2
Dennison Mfg class A.....	1 1/2	2 1/2	United Merch & Mfg com.....	7 1/2	8 1/2
Dentists' Supply Co.....	51	51	United Fleece Dye Works.....	4	5 1/2
Devoe & Raymonds B com.....	32	36	Preferred.....	100	100
Dietphone Corp.....	47	51	Warren (Northam)—	39	44
Preferred.....	117	117	\$3 conv preferred.....	14	16
Dixon (Jos) Crucible.....	50	55	Welch Grape Juice com.....	103 1/2	110
Douglas Shoe preferred.....	18	23	7% preferred.....	19 1/2	21 1/2
Draper Corp.....	54	58	West Va Pulp & Pap com.....	93 1/2	96 1/2
Federal Bk Shops.....	3 1/2	5	Preferred.....	100	100
Preferred.....	17	20	West Dairies Inc com v t c 1	1 1/2	2 1/2
Foundation Co For shs.....	2 1/2	3 1/2	\$3 cum preferred.....	18	22
American shares.....	1 1/2	3 1/2	White Rock Min Spring—	93 1/2	99
Garlock Packing com.....	44	46	\$7 1st preferred.....	93 1/2	99
Gen Fire Extinguisher.....	17	18	Wickwire Spencer Steel.....	13	16
Golden Cycle Corp.....	31	35	Wilex & Gibbs com.....	27	30
Good Humor Corp.....	5	6 1/2	WJR The Goodwill Sta.....	10	12 1/2
Graton & Knight com.....	44 1/2	47	Woodward Iron com.....	53	53
Preferred.....	44	47	Worcester Salt.....	11 1/2	13 1/2
Great Lakes SS Co com.....	28	30 1/2	York Ice Machinery.....	61	63 1/2
Great Northern Paper.....	25	30	Young (J S) Co com.....	80	90
Harrisburg Steel Corp.....	5	9	7% preferred.....	127	---
Kildun Mining Corp.....	1	1 1/2	<b>Bonds—</b>	---	---
King Seeley Corp com.....	7 1/2	8 1/2	American Tobacco 4s.....	106	109
Lawyers Mortgage Co.....	1 1/2	1 1/2	Am Wire Fabrics 7s.....	95	81
Lawrence Portl Cement 100	16	18	Bethlehem Steel 3 1/2s.....	80 1/2	81
Lord & Taylor com.....	200	250	Chicago Stock Yds 5s.....	93	95
1st 6% preferred.....	110	---	Cont'l Roll & Steel Fdy—	---	---
2d 8% preferred.....	115	---	1st conv s f 6s.....	78	80
Macfadden Pub common.....	6	8	Cudahy Pack conv 4s.....	94	94
Preferred.....	50	54	1st 3 1/2s.....	94	94
Mercer & Co Inc common 1	28	30	Deep Rock Oil 7s.....	708	70
8% preferred.....	114	---	Haytian Corp 8s.....	71 1/2	13 1/2
Mock Judson & Voehringer	75	90	Kelsey Hayes Wheel Co—	75	82
7% preferred.....	100	---	Conv deb 6s.....	1948	---
Muskogon Piston Ring.....	12	13	Martin (Glenn L).....	110	---
National Casket.....	44	48	Conv 6s.....	1939	---
Preferred.....	110	113	Nat Radiator 5s.....	75	20
Nat Paper & Type com.....	4 1/2	6 1/2	N Y Shipbuilding 5s.....	1946	---
5% preferred.....	23	27	Scovill Mfg 5 1/2s.....	106 1/2	107 1/2
New Britain Machine.....	20	22	Standard Textile Products	19	20 1/2
New Haven Clock—	---	---	1st 6s assented.....	1942	---
Preferred 6 1/2%.....	100	90	Wetherbee Sherman 6s.....	1944	---
Northwestern Yeast.....	46	49	Woodward Iron—	---	---
Norwich Pharmacal.....	36 1/2	38 1/2	1st 6s.....	1962	---
			2d conv income 5s.....	1962	---

For footnotes see page 3486.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
30	Cornell Mills, par \$100.....	\$12 lot
25	Eastern Utilities Associates common.....	22 1/2
74	Warner-Quinlan Co. common.....	\$5 lot
55	United Elastic Corp.....	7 1/2-7
20	National Electric Power Co. 7% preferred, w. w., par \$100.....	\$3 lot
8	Springfield Gas Light Co., par \$25.....	9 1/2
3	Rhode Island Public Service preferred, par \$27.50.....	28 1/2

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. 26

	Bid	Ask		Bid	Ask
Anhalt 7s to.....	1946	22 1/2	Hansa SS 6s stamped.....	1939	---
Antioquia 8s.....	1946	25	6s unstamped.....	1939	---
Bank of Colombia 7%.....	1947	24	Housing & Real Imp 7s.....	46	---
7s.....	1948	24	Hungarian Cent Mut 7s.....	37	---
Barranquilla 8s.....	35-40-46-48	13	Hungarian Ital Bk 7 1/2s.....	32	---
Bavaria 6 1/2s to.....	1945	22 1/2	Hungarian Discount & Ex-	---	---
Bavarian Palatinate Cons	---	---	change Bank 7s.....	1936	---
Cities 7s to.....	1945	18	Ileeder Steel 6s.....	1948	---
Bogota (Colombia) 6 1/2s.....	47	11	Jugoslavia 5s funding.....	1956	---
8s.....	1945	10	Jugoslavia 2d series 5s.....	1956	---
Bolivia (Republic) 8s.....	1947	4 1/2	Coupons—	---	---
7s.....	1958	3 1/2	Nov 1932 to May 1935.....	1935	---
6s.....	1940	7	Nov 1935 to May 1937.....	1937	---
Brandenburg Elec 6s.....	1953	22	Koholyt 6 1/2s.....	1943	---
Brazil funding 5s.....	1931-51	40 1/2	Land M Bk Warsaw 8s.....	41	---
Brazil funding scrip.....	---	---	Lepzig O'land Pr 6 1/2s.....	46	---
Bremen (Germany) 7s.....	1935	22 1/2	Lepzig Trade Fair 7s.....	1953	---
6s.....	1940	20	Luneberg Power Light &	---	---
British Hungarian Bank	---	---	Water 7s.....	1948	---
7 1/2s.....	1962	24	Mannheim & Palat 7s.....	1941	---
Brown Coal Ind Corp—	---	---	Merdionale Elec 7s.....	1957	---
6 1/2s.....	1953	21	Munich 7s to.....	1945	---
Buenos Aires scrip.....	---	---	Munich Bk Hessen 7s to.....	45	---
Burnelster & Wain 6s.....	1940	110	Municipal Gas & Elec Corp	---	---
			Recklinghausen 7s.....	1947	---
Caldas (Colombia) 7 1/2s.....	46	6 1/2	Nasseau Landbank 6 1/2s.....	38	---
Call (Colombia) 7s.....	1947	5	Nat Bank Panama	---	---
Calao (Peru) 7 1/2s.....	1944	6 1/2	(A & B) 6 1/2s.....	1946-1947	---
Cauca Valley 7 1/2s.....	1948	6 1/2	(C & D) 6 1/2s.....	1948-1949	---
Ceara (Brazil) 8s.....	1947	14	Nat Central Savings Bk of	---	---
Central German Power	---	---	Hungary 7 1/2s.....	1962	---
Madegburg 6s.....	1934	22	National Hungarian & Ind	---	---
Chile Govt 6s assented.....	---	---	Mtge 7s.....	1948	---
7s assented.....	---	---	North German Lloyd 6s.....	47	---
Chilean Nitrate 6s.....	1968	68	4s.....	1947	---
City Savings Bank	---	---	Oberpals Elec 7s.....	1946	---
Budapest 7s.....	1953	21	Oldenburg-Free State	---	---
Colombia 4s.....	1946	57	7s to.....	1945	---
Cordoba 7s stamped.....	1937	60	Panama City 6 1/2s.....	1952	---
Costa Rica funding 5s.....	51	17	Panama 5% scrip.....	---	---
Costa Rica Pac Ry 7 1/2s.....	49	17	Porto Alegre 7s.....	1968	---
6s.....	1949	17	Protestant Church (Ger-	---	---
Cundinamarca 6 1/2s.....	1959	6 1/2	many) 7s.....	1946	---
Dortmund Mun Util 6s.....	48	20 1/2	Prov Bk Westphalia 6s.....	33	---
Duesseldorf 7s to.....	1945	20 1/2	Prov Bk Westphalia 6s.....	36	---
Duisburg 7% to.....	1945	20 1/2	5s.....	1941	---
Electric Pr (Germ) 6 1/2s.....	50	22	Rhine Westph Elec 7%.....	36	---
6 1/2s.....	1953	22	6s.....	1941	---
European Mortgage & In-	---	---	Rio de Janeiro 6%.....	1933	---
vestment 7 1/2s.....	1966	28	Rom Cath Church 6 1/2s.....	46	---
7 1/2s Income.....	1966	21	R C Church Welfare 7s.....	46	---
7s.....	1967	28	Royal Dutch 4s.....	1945	---
7s Income.....	1967	21	Saarbruecken M Bk 6s.....	47	---
Frankfurt 7s to.....	1945	20 1/2	Salvador 7%.....	1957	---
French Nat Mail 8S 6s.....	52	105	7s cts of deposit.....	1957	---
			4s scrip.....	1948	---
Gelsenkirchen Min 6s.....	1934	99 1/2	8 cts of deposit.....	1948	---
6s.....	1937	99 1/2	Santa Catharina (Brazil)	---	---
6s.....	1940	99 1/2	8%.....	1947	---
German Atl Cable 7s.....	1945	22	Santa Fe 7s stamped.....	1942	---
German Building & Land	---	---	Scrip.....	1943	---
bank 6 1/2s.....	1948	20	Santander (Colom) 7s.....	1948	---
German Conversion Office	---	---	Sao Paulo (Brazil) 6s.....	1943	---
Int cts of dep Jan 1 '38.....	1946	32 1/2	Saxon Pub Works 7s.....	1945	---
Int cts of dep Jan 1 '38.....	1945	99	6 1/2s.....	1951	---
German defaulted coupons:	---	---	Saxon State Mtge 6s.....	1947	---
July to Dec 1933.....	58	---	Slem & Halske deb 6s.....	2930	---
Jan to June 1934.....	40	---	State Mtge Bk Jugoslavia	---	---
July to Dec 1934.....	36 1/2	---	5s.....	1956	---
Jan to June 1935.....	35 1/2	---	2d series 5s.....	1956	---
July to Dec 1935.....	34	---	Coupons—	---	---
Jan to June 1936.....	32 1/2	---	Oct 1932 to April 1935.....	1935	---
July to Dec 1936.....	31	---	Oct 1935 to April 1937.....	1937	---
Jan to June 1937.....	25	27	Stettin Pub Util 7s.....	1946	---
July to Nov 1937.....	25	27	Stines 7s unstamped.....	1936	---
German scrip.....	76 1/2	6 1/2	Certificates 4s.....	1936	---
German Dawes coupons:	---	---	7s unstamped.....	1946	---
Dec 1934 stamped.....	79 1/2	9 1/2	Certificates 4s.....	1946	---
Apr 15 '35 to Apr 15 '37.....	118 1/2	19	Toho Electric 7s.....	1955	---
German Young coupons:	---	---	Tollma 7s.....	1947	---
Dec 1 '34 stamped.....	111 1/2	12 1/2	Union of Soviet Soc Repub	---	---
June 1 '35 to June 1 '37.....	114 1/2	15	7% gold ruble.....	1943	---
Gratz (Austria) 8s.....	1954	107	Unterelec Electric 6s.....	1953	---
Great Britain & Ireland—	---	---	Vesten Elec Ry 7s.....	1947	---
4s.....	1960-1990	111 1/2	Wurtemberg 7s to.....	1945	---
Guatemala 8s.....	1948	42			
Hanover Harz Water Wks	---	---			
6s.....	1957	22 1/2			
Haiti 6s.....	1953	92			

For footnotes see page 3486.

AUCTION SALES (Concluded)

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
20	United States Trust Co., Boston, par \$10.....	12 1/2
5	Berkshire Fine Spinning Associates common.....	4
2	Esmond Mills preferred, par \$100.....	98 1/2
1	Public Service Co. of New Hampshire 5% preferred.....	91 1/2
10	Newton Estates Trust pref., par \$100; 10 Newton Estates Trust common:	

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

## RIGHTS—SCRIP

Specialists since 1917

## McDONNELL & Co.

New York Stock Exchange Members New York Curb Exchange  
120 Broadway, New York Telephone REctor 2-7815-30  
Bell Teletype NY 1-1640

### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3527 to 3532, inclusive and 3298, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately 11,557,153.

**Worldart, Inc.** (2-3527, Form A-1) of New York, N. Y., has filed a registration statement covering 750 shares of \$100 par 4% non-cumulative preferred stock and 2,625 shares of no par common stock, to be offered in units of 10 shares of preferred stock and 35 shares of common stock. Price per unit, \$1,000. Proceeds will be used for production and working capital. No underwriter was named. Julius Fleischmann is President of the company. Filed Nov. 18, 1937.

**Fidelity Fund, Inc.** (2-3528, Form A-2) of Boston, Mass., has filed a registration statement covering 500,000 shares \$5 par capital stock. Proceeds will be used for investment. Fidelity Distributors, Inc., will be underwriter. Albert L. Sylvester is President of the company. Filed Nov. 19, 1937.

**Silversmith Mines, Ltd.** (2-3529, Form A-2) of Seattle, Wash., has filed a registration statement covering 1,000,000 shares common stock, 20 cents par value. Proceeds will be used for plant, machinery, development and working capital. No underwriter was named. Eimar E. Soot is President. Filed Nov. 19, 1937.

**Lima Cord Sole & Heel Co.** (2-3530, Form A-2) of Lima, Ohio, has filed a registration statement covering 22,520 shares of common stock \$1 par, to be offered first to stockholders at \$5 each and then to public at \$5.50 each. Proceeds will be used to repay bank loans and for working capital. A. H. Harrison & Co. will be underwriter. J. E. Grosjean is President of the company. Filed Nov. 20, 1937.

**Puget Sound Distillery, Inc.** (2-3531, Form A-1) of Seattle, Wash., has filed a registration statement covering \$500,000 of 5% 10-year notes due in 1947, and 100,000 shares of 45-cent cumulative class A no par common stock. The securities are to be offered in units consisting of 20 shares common and one \$100 note at \$299 per unit. Proceeds are to be used for building, land, equipment and working capital. No underwriter was named. T. J. Gibbons Jr., is President of the company. Filed Nov. 20, 1937.

**Associated Telephone Co., Ltd.** (2-3532, Form A-2) of Santa Monica, Calif., has filed a registration statement covering \$1,800,000 of 4% first mortgage bonds, series B, due 1965, and 36,688 shares \$1.25 cumulative preferred stock, without par. Offering prices will be filed by amendment. Of the net proceeds, \$637,125 will be used to liquidate bank loans. Of this amount, \$337,125 was borrowed to repay to General Telephone Corp., parent, which was used to make plant additions and betterments. The other \$300,000 was borrowed to reimburse company's own treasury for expenditures made in connection with plant additions and betterments. The balance of the net proceeds will be devoted to further plant additions and betterments.

**Bonbright & Co., Inc.**, will underwrite \$720,000 bonds and 14,676 shares preferred, while Paine, Webber & Co. and Mitchum, Tully & Co. will underwrite \$540,000 bonds and 11,006 shares preferred each. C. F. Mason is President of the company. Filed Nov. 22, 1937.

**Plywood Container Corp. of Missouri** (2-3298, Form A-1, a refiling) of St. Louis, Mo., has filed a registration statement covering 50,000 shares class A common stock, \$5 par value, to be offered at \$6.75 per share. Rowland S. Mott is named as underwriter. Proceeds will be used to purchase additional factory building, for machinery, equipment and raw materials and to provide sufficient working capital to commence operations. W. E. Hamacher is President of the corporation. Filed Nov. 22, 1937.

The SEC has announced that it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

**Eastern Consolidated Gas Co.** (2725) covering 750,000 shares of \$1 par common stock. Filed Dec. 11, 1936. Stop order proceedings dismissed Nov. 11, 1937 and registration statement withdrawn on same date.

**Northern States Power Co.** (3330) covering 275,000 shares of \$5 cum. preferred stock and 1,100,000 shares of common stock (no par.) Filed Aug. 5, 1937.

**Wayne Pump Co.** (3459) covering 28,965 shares of capital stock (par \$1). Filed Oct. 4, 1937.

The last previous list of registration statements was given in our issue of Nov. 20, page 3336.

### Abbott Laboratories (& Subs.)—Earnings—

Earnings for 9 Months Ended Sept. 30, 1937	
Gross sales less discounts, returns and allowances	\$7,197,605
Cost of sales (including advertising, royalties, branch and shipping expenses)	3,411,970
Gross profit	\$3,785,635
Selling, general and administrative expense	2,142,229
Provision for doubtful accounts	24,397
Operating profit	\$1,619,009
Other income	46,804
Total income	\$1,665,813
Interest paid	6,181
Sundry charges	92,574
Provision for income tax	239,479
Net income	\$1,327,580

Note—Net income for nine months ended Sept. 30, 1937 is based upon book records of inventories, &c., subject to year end adjustments. No provision has been made for Federal surtax on undistributed income which may be payable for the calendar year 1937.—V. 145, p. 3336.

Abitibi Power & Paper Co., Ltd.—Earnings—	
Month of October—	
Profit	1936
x Profit	\$431,931
x Before depreciation, bond interest and income taxes.	\$270,979

### (J. D.) Adams Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. An extra dividend of 30 cents in addition to the regular quarterly dividend of 15 cents per share was paid on Nov. 1, last.—V. 145, p. 2379.

### Adelphi College, Garden City, N. Y.—Gets Federal Court Permission to Reorganize Under Bankruptcy Act—

Adelphi College obtained Nov. 22 from Federal Judge Mortimer W. Byers in Brooklyn approval of a petition for reorganization under Section 77-B of the Federal Bankruptcy Act. The petition, filed by McLanahan, Merritt & Ingraham, listed assets of \$2,950,673 and liabilities of \$3,307,573, leaving a deficit of \$356,895.

The principal liability was listed as a first mortgage of \$1,000,000 on the college's 68-acre campus and buildings at Garden City. The mortgage is held by the Title Guarantee & Trust Co. and there are 375 holders of participation certificates. The mortgage was issued on April 29, 1930.

After approving the petition, Judge Byers signed an order temporarily continuing the debtor in charge of the institution and granted an order staying the foreclosure action and the collection of occupational rents. He also ordered a hearing for Dec. 20 at 2:30 p. m. in the Brooklyn Federal Building to determine whether a reorganization trustee should be appointed or the college be permitted to remain in possession of the property.—V. 145, p. 3336.

### Aero Supply & Mfg. Co.—Class A Accumulations Cleared Up—Initial "B" Dividend—

The directors have declared a dividend of 75 cents per share on the \$1.50 cum. class A stock, no par value, payable Dec. 23 to holders of record Dec. 10. Of this payment 37½ cents is on account of accumulations, thus clearing up all back dividends and the remainder—37½ cents is the dividend ordinarily due at this time.

The directors at the same time declared an initial dividend of 12½ cents per share on the class B stock, likewise payable Dec. 23 to holders of record Dec. 10. See also —V. 145, p. 1406.

### Aetna Ball Bearing Mfg. Co.—40-Cent Dividend—

The directors on Nov. 20 declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Sept. 25, last, and an initial dividend of 25 cents was paid on June 25 last.—V. 145, p. 1406.

### Akron Canton & Youngstown Ry.—Hearing Set—

The Interstate Commerce Commission has assigned Dec. 2 for oral argument on the reorganization of the company and the Northern Ohio Ry. Reorganization plans call for a consolidation of these two carriers.—V. 145, p. 2832.

### Alabama Gas Co.—\$400,000 Note Issue Allowed by SEC—

The Securities and Exchange Commission has authorized the company to issue and sell up to \$400,000 of notes without filing the usual declaration with the commission. In so doing the Commission stipulated that the company should comply with all conditions imposed by the Alabama P. S. Commission in connection with the note issue. The notes are to be sold to the First National Bank of Birmingham, and will be secured by a pledge of merchandise sales contracts made by the company with its customers.—V. 144, p. 3318.

### Alabama Great Southern RR.—To Pay \$4 Extra Div.—

The directors have declared an extra dividend of \$4 per share on the common and participating preferred stocks, both payable Dec. 24 to holders of record Dec. 3. The directors declared also the regular semi-annual dividends of \$1.50 per share on both issues, the regular preferred dividend being payable Feb. 15 to holders of record Jan. 4, and the common dividend payable Dec. 24 to holders of record Dec. 3. An extra dividend of \$2 per share was paid on the above issues on Dec. 26, 1936.—V. 145, p. 2998.

### Alabama Power Co.—Earnings—

Period End. Oct. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue	\$1,748,781	\$1,703,301	\$20,326,283	\$18,262,044
x Oper. exps. and taxes	764,882	716,753	9,062,848	8,220,645
Prov. for retir. reserve	228,105	167,500	2,491,896	1,680,730
Gross income	\$755,793	\$819,048	\$8,771,538	\$8,360,668
Interest & other fixed charges	402,461	398,709	4,825,797	4,830,390
Net income	\$353,332	\$420,339	\$3,945,740	\$3,530,278
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	\$158,154	\$225,160	\$1,603,602	\$1,188,139

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2832.

### (The) Alden (225 Corp.), N. Y. City—Auction Sale—

The 15-story Alden Apartments on the northwest corner of Central Park West and 82d St., and the adjoining four-story stone dwelling at 7 West 82d St. were bid in at auction Nov. 10 by the Manhattan Co., plaintiff, for \$2,500,000. The property was sold in satisfaction of a judgment of \$3,273,214 against the 225 Corp., defendant. James R. Murphy was the auctioneer.—V. 144, p. 3826; V. 145, p. 595.

### Allied Kid Co.—Sales—

The company reports October sales of \$603,025, which were off sharply from the \$841,330 shown in the same month a year ago because of reduced buying by shoe manufacturers, due to uncertainties regarding price levels for shoes. The company states that present trends indicate that sales for November will continue on a low level and that although December sales should show a marked improvement over November they will nevertheless be decidedly below December, 1936, when there was heavy buying in anticipation of higher price levels.

The company notes that sales for the 10 months ended Oct. 31, 1937 were \$8,943,283, compared with \$7,846,313 for the same period a year ago, selecting higher average selling prices due to increased cost of raw skins prevailing throughout most of the year.

The company expects that the decline in rawskin prices will necessitate a substantial writedown of its rawskin inventory values at the close of the year, but it reports that its Oct. 31 inventory of raw skins in dozens was about 25% below the quantity at the first of the year and 15% under the quantity on the same date last year.—V. 145, p. 2536.

### Allied Stores Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
x Profit	\$1,166,059	\$1,330,850	\$4,001,761	\$3,574,536

x After depreciation, interest and provision for sub. preferred dividends but before Federal income and undistributed profits taxes.

For the nine months ended Oct. 31, 1937, profit was \$2,096,279 comparing with profit of \$2,127,966 in like period of 1936.—V. 145, p. 1573.

### Aluminum Goods Mfg. Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 3. This compares with 25 cents paid on Oct. 1, July 1 and on April 1, last; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition, an extra dividend of 15 cents was paid on July 1, 1936 and an extra of 10 cents was distributed on July 1, 1935.—V. 145, p. 99.

**American Business Credit Corp.—Stock Offered—Public offering of 200,000 shares of common stock class A was announced Nov. 22 by Clarence Hodson & Co., Inc., New York. The shares which are being offered by means of a prospectus are priced at \$6.25 each.**

Transfer agent, Southern Trust Co., Wilmington, Del. Registrar, Peoples Bank & Trust Co., Wilmington, Del.

**History and Business—**Corporation was incorporated in Delaware on July 1, 1937, by Collateral Bankers, Inc., Yonkers, N. Y., and began business on Sept. 2, 1937. Its principal business office is located at 30 Church St., New York.

Corporation has done a limited amount of business consisting of the purchase of current open accounts from sellers of merchandise, the purchase of conditional sales contracts and notes thereunder from distributors of commercial refrigerators and display cases and an inventory loan secured by warehouse receipt, such accounts, conditional sales contracts and notes being guaranteed by the sellers or distributors. Up to Oct. 31, 1937, the total face value of obligations purchased by the corporation amounted to \$302,850, of which \$195,443 were outstanding on that date.

The corporation, although having broad powers under its charter, intends to engage in specialized forms of financing, consisting principally of the extension of credit to, and the financing of, business concerns seeking financial assistance by purchasing, advancing funds on, factoring, or otherwise acquiring, current accounts receivable, book debts, notes, drafts, acceptances, choses in action, instalment lien obligations and contracts, mortgages, chattel mortgages, leases, bonds, and lending money on, or extending credit on, merchandising, commodities, securities and other property, and in some cases without security.

**Capitalization—**Capitalization on Oct. 15, 1937, was as follows:

	Authorized	Outstanding
Voting preferred stock (no par).....	100,000 shs.	None
Common stock class A (par \$1).....	1,000,000 shs.	20,000 shs.
Common stock class B (par \$1).....	100,000 shs.	40,000 shs.

All outstanding shares of capital stock are fully paid and non-assessable. The stated value per share in respect of the voting preferred stock is to be fixed by the board of directors prior to the issuance of any such shares. Neither the common stock class A nor the common stock class B has any nominal or fixed dividend rate; no dividends have been declared or paid on such stocks and no dividend dates have been fixed. No dividends shall be declared or paid to, or set apart for the holders of common stock class B before July 1, 1940; dividends, if any, declared or paid before July 1, 1940, being distributable solely to the holders of common stock class A, after the requirements with respect to preferential dividends on the voting preferred stock (if any shall be outstanding) shall have been met.

**Present Offering—**Corporation, pursuant to an agreement dated Aug. 11, 1937, with Clarence Hodson & Co., Inc., New York, sold to Clarence Hodson & Co., Inc., 20,000 shares of common stock class A at \$5 per share to be offered to the public at \$6.25 per share. Pursuant to said agreement, as amended Oct. 13, 1937, the corporation has agreed to issue and sell as purchased and paid for from time to time through that company, as agent, not exceeding an additional 180,000 shares of common stock class A to be offered to the public at \$6.25 per share. Under such agreement Clarence Hodson & Co., Inc., has agreed to use its best efforts to effect the sale of such 180,000 shares of common stock class A but is not obligated to purchase any part thereof. Clarence Hodson & Co., Inc., intends to fill orders for common stock class A out of the 20,000 shares of common stock class A presently owned by it prior to the sale of all or any part of the 180,000 shares of common stock class A which are issuable, pursuant to the agreement between Clarence Hodson & Co., Inc., and the corporation.

It is estimated that the net proceeds to be raised by the sale of the 200,000 shares of common stock class A and 5,000 shares of common stock class B will be approximately \$1,010,937 if all of the 200,000 shares of common stock class A are sold, including \$125,000 received by the corporation from Clarence Hodson & Co., Inc., for 20,000 shares of common stock class A and 5,000 shares of common stock class B now issued and outstanding, but after allowing for estimated expenses of \$14,082.

**Officers—**Dudley H. Dorr, Pres.; R. W. Burman, V.-P.; James J. Fallon, Sec. and Treas.

**Directors—**R. W. Burman, Harry E. Clinton, Dudley H. Dorr, E. L. Kincaid, William J. Malone, Walter P. Schwabe, Frederick J. Shoyer, Cortland A. Wilber.—V. 145, p. 2685.

**American European Securities Co.—Accumulated Div.**

The directors have declared a dividend of \$5 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Nov. 30 to holders of record Nov. 27. A dividend of \$3 was paid on June 29, last; one of \$5 was paid on Nov. 30, 1936; \$2 was paid on June 29, 1936, and dividends of \$1.50 per share was paid on Dec. 27, 1935, and on Aug. 31, 1935, this latter being the first payment since Jan. 30, 1932, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 145, p. 2537.

**American-Hawaiian Steamship Co.—Affiliate to Dissolve—**

During October the Oceanic & Oriental Navigation Co., 50% of whose capital stock is owned by American-Hawaiian Steamship Co., distributed most of its assets, including its fleet of 13 cargo ships, to its stockholders in anticipation of the dissolution of the company which is to be effected as soon as practicable. The appraised value of the assets received by American-Hawaiian Steamship Co. exceeds the cost of this stock to it by approximately \$860,000. The gain from this source is not included in the appended report of October results.

**Consolidated Earnings for Period Ended Oct. 31**

Period End.	1937—Month	1937—10 Mos.	1936—10 Mos.
Operating earnings.....	\$1,629,907	\$1,493,913	\$1,296,158
Operating expenses.....	1,405,563	1,240,163	1,146,537
Net profit from oper.....	\$224,339	\$253,750	\$824,025
Other income.....	17,734	1,945	67,771
Total profit.....	\$242,073	\$255,695	\$891,796
Provision for depreciat'n	70,635	62,903	647,998
Balance, income.....	\$171,438	\$192,791	\$243,798
Non-recurring items.....	-----	-----	5,764
Total.....	\$171,438	\$192,791	\$249,562
Exp. incident to maritime	-----	-----	158,583
Net profit before Federal income taxes.....	\$171,438	\$192,791	\$90,979
			\$982,576

**Extra Dividend—**

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common shares both payable Dec. 24 to holders of record Dec. 10.—V. 145, p. 2833.

**American Home Products Corp.—Extra Dividend—**

The directors on Nov. 24 declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, par \$1. The extra dividend will be paid on Dec. 24 to holders of record Dec. 14 and the regular monthly dividend will be paid on Jan. 3, likewise to holders of record Dec. 14. An extra dividend of 10 cents was paid on Dec. 24, 1936.—V. 145, p. 2833.

**American Ice Co.—Preferred Dividend—**

The directors have declared a dividend of \$1 per share on the 6% non-cum. pref. stock, par \$100, payable Dec. 20 to holders of record Dec. 3. Dividends of 50 cents per share were paid on Sept. 25, June 25 and March 25, last; Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of \$1.50 per share were distributed.

**New Director—**

Otis Glazebrook was elected a director to succeed the late Col. Grayson M.-P. Murphy.—V. 145, p. 2833.

**American Locomotive Co.—Preferred Dividend—**

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 20 to holders of record Dec. 6. A dividend of \$3 per share was paid on Dec. 18,

WE DEAL IN

**City of Philadelphia Bonds**  
**Scott Paper Co. Conv. 3 1/4s, 1952**  
**N. Y., Phila & Norfolk Stock Tr. 4s, 1948**  
**Phila. Electric Co. Common Stock**  
**Northern Central Rwy Stock**

**YARNALL & CO.**  
 A. T. & T. Teletype—Phila. 22  
**1528 Walnut St. Philadelphia**

1936, this latter being the first dividend paid since December, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 145, p. 1088.

**American Meter Co.—Special Dividend—**

The directors have declared a special dividend of \$1 per share in addition to the regular dividend of 75 cents per share on the common stock, both payable Dec. 21 to holders of record Nov. 30. A dividend of 75 cents was paid on July 15 and on April 15, last; \$1.50 was paid on Dec. 15, 1936, and a dividend of 75 cents per share was distributed on Oct. 15, 1936, this latter being the first dividend paid on the common stock since April 30, 1932, when 25 cents per share was disbursed. A dividend of 75 cents was paid on Jan. 30, 1932.—V. 145, p. 100.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End.	Oct. 31—1937—3 Mos.	1937—12 Mos.	1936—12 Mos.
Operating revenues.....	\$24,774,815	\$23,014,357	\$97,594,268
Oper. exps., incl. taxes.....	13,396,345	11,901,624	51,537,733
Property retir. and depletion reserve approps.....	2,337,069	1,683,746	8,823,862
Net oper. revenues.....	\$9,041,401	\$9,428,987	\$37,232,673
Other income (net).....	80,199	45,865	211,627
Gross income.....	\$9,121,600	\$9,474,852	\$37,444,300
Interest to public & other deductions.....	3,992,219	3,983,249	15,987,821
Interest charged to construction.....	Cr84,769	Cr6,294	Cr327,834
Balance.....	\$5,214,150	\$5,497,897	\$21,784,313
Pref. divs. to public.....	1,792,898	1,792,714	7,171,427
Portion applic. to minority interests.....	16,515	21,033	78,724
Net equip. of Amer. Power & Light Co. income of subs.....	\$3,404,737	\$3,684,150	\$14,534,162
Amer. Power & Lt. Co. Net equity of Amer. Pr. & Light Co. in income of subsidiaries.....	\$3,404,737	\$3,684,150	\$14,534,162
Other income.....	16,130	8,575	45,866
Total.....	\$3,420,867	\$3,692,725	\$14,580,028
Expenses, incl. taxes.....	96,470	139,645	395,361
Interest & other deduct's	728,439	731,379	2,910,197
Balance carried to consol. earned surplus.....	\$2,595,958	\$2,821,701	\$11,274,470

**Notes—**(1) All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The portion applicable to minority interests is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The net equity of American Power & Light Co. in income of subsidiaries includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. (2) No provision has been made thus far in 1937 by American Power & Light Co. and subsidiaries for Federal surtax on undistributed profits. The income tax returns for 1936, with three exceptions among the subsidiaries totaling \$4,930, show no surtax on undistributed profits for that year.

**Accumulated Dividends—**

The directors have declared a dividend of \$1.12 1/2 per share on the no par \$6 cum. pref. stock and a dividend of 93 1/2 cents per share on the no par \$5 cum. pref. stock, both payable Dec. 20 to holders of record Dec. 1. Dividends of \$1.50 and \$1.25 per share, respectively, were paid on Oct. 1, July 1 and April 1, last, Dec. 18 and Oct. 1, 1936; dividends of 75 cents and 62 1/2 cents per share, respectively, were paid on July 1, 1936; dividends of 37 1/2 cents and 31 1/2 cents per share paid on April 1 and Jan. 2, 1936, and dividends of 75 cents and 62 1/2 cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935, were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 145, p. 2999.

**American Public Service Co.—Accumulated Dividend—**

The directors on Nov. 23 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 16 to holders of record Dec. 4. A dividend of \$1.25 was paid on Dec. 9, 1936, this latter being the first payment made since April 1, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 145, p. 3337.

**American Republics Corp.—Listing & Registration—**

The New York Curb Exchange has admitted the common stock, \$10 par, to listing and registration.—V. 145, p. 3337.

**American Smelting & Refining Co.—\$1 Special Div.—**

The directors on Nov. 24 declared a special dividend of \$1 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 1. This compares with a dividend of \$1.75 per share previously declared and payable Nov. 30; dividends of 75 cents paid in each of the three preceding quarters; 50 cents paid on Nov. 30 and on Aug. 31, 1936, and 40 cents paid on May 29 and Feb. 28, 1936, this latter being the first dividend distributed on the common stock since Feb. 1, 1932, when 12 1/2 cents per share was paid.

In addition, a special dividend of \$2.25 per share was paid on Dec. 22, 1936.

The company issued the following statement: "To avoid the heavy penalty for undistributed earnings now imposed in the tax laws, the special dividend on the common must be paid at a time which requires payment of the next quarterly preferred dividend in advance of the usual time in order to comply with the following provisions of the company's charter: Dividend may be paid upon the common stock only when the preferred stock shall have received dividends from the time of the issue thereof."—V. 145, p. 2216, 2061; V. 144, p. 2638, 2464, 1586.

**American Sumatra Tobacco Corp.—Extra Dividend—**

The directors have declared an extra 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, both payable Dec. 15 to holders of record Dec. 1. An extra of \$1.25 was paid on June 15 last and extra dividends of 50 cents were paid on Dec. 15, 1936 and on Dec. 16 and Sept. 16, 1935. An extra dividend of 25 cents per share was paid on Sept. 15, 1934.—V. 145, p. 2686.

**American Toll Bridge Co.—Extra Dividend—**

The directors have declared an extra dividend of four cents per share in addition to the regular quarterly dividend of two cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1.—V. 144, p. 4165.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works and Electric Co. for week ending Nov. 20, 1937 totaled 44,631,000 kilowatt hours, a decrease of 5.31% under the output of 47,134,000 kilowatt hours for the corresponding week of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1937	1936	1935	1934	1933
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
Nov. 20	44,631,000	47,134,000	43,756,000	35,014,000	33,065,000

**October Power Output—**

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of October totaled 211,416,935 kilowatt hours, against 219,670,627 kilowatt hours for the corresponding month of 1936, a decrease of 3.7%.

For the 10 months ended Oct. 31, 1937, power output totaled 2,172,571,924 kilowatt hours, as against 1,992,406,701 kilowatt hours for the same period last year, an increase of 9%.—V. 145, p. 3338.

**Anchor Cap Corp.—Special Dividend—**

The directors at a special meeting held Nov. 18 declared a special dividend of 30 cents per share and a regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Nov. 30.—V. 145, p. 3338.

**Anchor Hocking Glass Corp.—Listing—**

The New York Stock Exchange has authorized the listing of (a) 40,950 shares of \$6.50 dividend convertible preferred stock bearing the name "Anchor Hocking Glass Corp.," in substitution for an equal number of outstanding and previously listed shares bearing the name "Anchor Cap Corp.," (b) 276,698 shares of common stock (no par) bearing the name "Anchor Hocking Glass Corp.," in substitution for an equal number of outstanding and previously listed shares of its common stock (no par) bearing the name of Anchor Cap Corp., with authority to add to the list (c) 438,852 shares of common stock upon official notice of the issuance thereof upon the acquisition of the properties and assets of Hocking Glass Co.; and (b) 128,442 shares of common stock upon official notice of the issuance thereof upon the conversion of shares of the corporation's \$6.50 dividend convertible pref. stock, making the total amounts applied for to date: 40,950 shares of \$6.50 dividend convertible preferred stock and 843,992 shares of common stock.

The directors, at a special meeting held Oct. 29, 1937, authorized the making and execution by the corporation of a contract between it and Hocking Glass Co., embodying a plan of reorganization between such corporations providing among other things for the conveyance, assignment and transfer to the corporation of all of the properties, assets and business of Hocking Glass Co. (exclusive of cash to be retained by it for the purpose of paying indebtedness as provided in the contract, but including the properties, assets and business of General Glass Corp., a wholly owned subsidiary of Hocking Glass Co., which are to be conveyed, assigned and transferred by the subsidiary to Hocking Glass Co. prior to the closing under the contract), in consideration of the delivery to Hocking Glass Co. of 441,852 shares of the corporation's common stock.

A special meeting of the stockholders held Nov. 18, 1937 approved an amendment to the certificate of incorporation, increasing the authorized common stock from 600,000 shares to 1,000,000 shares and also approved the acquiring of Hocking Glass.

The Hocking Glass Co. was organized in Ohio on Nov. 2, 1905, and is engaged in the manufacture and sale of pressed and machine blown table glass ware and special glass ware for industrial use. It wholly owned subsidiary, General Glass Corp. (Ind.), manufactures glass containers. Another subsidiary, Standard Glass Manufacturing Co. (Ohio), in which Hocking Glass Co. owns a 60% stock interest, produces cut glassware from banks which are purchased in part from Hocking Glass Co. and in part from other sources.

Prior to the transfer of properties to the corporation Hocking Glass Co. will pay or make provision for the payment of its indebtedness and liabilities as provided in the contract, and will issue and sell 30,000 additional shares of its common stock for a consideration of \$2,250,000 in cash, such sale to be made to an aggregate of not more than five persons, each of whom will agree that he takes the same for investment and not with a view to the distribution thereof.

In connection with the acquisition by the corporation of the property of Hocking Glass Co. corporation changed its name to Anchor Hocking Glass Corp.

**Pro Forma Consolidated Balance Sheet, June 30, 1937**

[After giving effect to (1) issuance of 441,852 shares of common stock (incl. 3,000 shares held in treasury) as consideration for the purchase of the assets of Hocking Glass Co. (adjusted to give effect to (a) the proposed sale of additional shares of its common stock for cash in the amount of \$2,250,000, (b) the proposed dissolution of a wholly owned subsidiary, (c) the application of \$771,129 to the payment of all liabilities shown in balance sheet as at July 17, 1937, and on the balance sheet as of the same date of the subsidiary to be dissolved, except sinking fund bonds due 1939 and accrued interest thereon of \$652,344), (2) the consolidation of the accounts as of July 17, 1937 of a partly owned subsidiary of Hocking Glass Co.; and (3) an increase in the authorized common stock of Anchor Cap Corp. from 500,000 shares to 1,000,000 shares.]

Assets—		Liabilities—	
Cash	\$2,819,353	Notes payable, banks	\$200,000
U. S. Govt. sec. at cost	729,327	Accounts payable	958,865
Notes & accts. receivable	2,043,579	Accrued wages, comm's, &c.	61,524
Inventories	3,742,589	Prov. for Fed., Can. & State taxes	159,321
a Amt. realizable from sales of merchandise	67,663	Prov. for Fed. taxes, prior yrs.	162,318
Miscellaneous assets	85,727	Notes pay. (not current)	700,000
Land, bldgs., mach'y, equipment, &c. (net)	9,219,332	Contractual obligation	11,940
Prepaid exps. & def'd charges	127,534	6% sink. fund bonds	647,400
Patents and patent rights	1	Unearned income	6,000
b Goodwill	3,521,398	Minority int. in net worth of subsidiary	113,116
		Preferred stock	4,090,600
		Common stock	13,555,763
		Capital surplus	497,375
		Earned surplus	1,192,377
Total	\$22,356,504	Total	\$22,356,504

a Of a subsidiary acquired during 1934, of doubtful solvability in the ordinary course of business and (or) collectible on or prior to June 1, 1938 from the former stockholders of such subsidiary (1,000 shares of pref. stock of Anchor Cap Corp. deposited in escrow as collateral security). b \$560,149 stated value of capital stock, issued in exchange for the capital stock of a subsidiary acquired during 1934, in excess of the book amount of the net assets, other than goodwill, of such subsidiary, and \$2,961,248, the proposed stated value of capital stock to be issued in exchange for the assets of Hocking Glass Co. in excess of the book amount of the net assets of such company.—V. 145, p. 3338.

**Andes Copper Mining Co.—Dividends Resumed—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 6. This will be the first dividend paid on the common shares since Feb. 9, 1931 when 25 cents per share was distributed. This company is 97.77% owned by Anaconda Copper Mining Co.

Preliminary Consolidated Income Account 9 Months Ended Sept. 30, 1937

Operating income	\$5,463,646
Other income—Income from railroad and miscellaneous income	321,955
Total income	\$5,785,601
Interest on loans	180,345
United States and Chilean income taxes (estimated)	1,007,299
Provision for depreciation and obsolescence	800,700

Consolidated net income without deduction for depletion.....\$3,797,257  
Earnings per share on 3,582,379 shares capital stock.....\$1.06

x For the same period last year consolidated net income amounted to \$532,518, or 15 cents per share.

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, or undistributed profits.—V. 145, p. 1248.

**Anheuser-Busch, Inc.—To Vote on Stock Split Up—**

A special meeting of stockholders has been called for Jan. 26 to vote on a proposal to split the outstanding capital stock of the company five for one. There are currently outstanding 180,000 shares of \$100 par value capital stock which under the proposal would be increased to 900,000 shares of \$20 par value.—V. 145, p. 100.

**A. P. W. Paper Co., Inc. (& Subs.)—Earnings—**

Quar. End. Sept. 30—	1937	1936	1935	1934
Net sales	\$790,585	\$854,732	\$789,937	\$778,601
Cost of sales	552,668	594,467	551,342	529,675
Gross profit	\$237,917	\$260,265	\$238,595	\$248,926
Other income	Dr3,700	1,387	590	Dr2,881
Total earnings	\$234,217	\$261,652	\$239,185	\$246,045
Provision for deprec'n	41,476	39,266	39,818	24,681
Gen. adm. & selling exps	144,503	160,668	156,884	160,707
Interest on funded debt	48,555	48,128	50,701	51,757
Int. on unfunded debt	1,073	1,352	15	129
Net loss	\$1,389	prof\$12,239	\$8,232	prof\$8,771
Earns. per sh. on 158,215 shs. com. 'no par'	Nil	\$0.08	Nil	\$0.05

Note—No provision has been made for surtax on undistributed profits for the three months ended Sept. 30, 1937.—V. 145, p. 2380.

**Arkansas Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$850,745	\$751,186	\$8,884,366	\$7,813,199
Oper. exps., incl. taxes	427,425	414,518	4,806,492	4,391,822
Prop. retire. res. approp.	105,000	55,800	807,400	597,600
Net oper. revenues	\$318,320	\$280,868	\$3,270,474	\$2,823,777
Rent from lease of plant (net)	9,055	11,998	103,001	116,834
Operating income	\$327,375	\$292,866	\$3,373,475	\$2,940,611
Other income (net)	990	539	17,094	10,328
Gross income	\$328,365	\$293,405	\$3,390,569	\$2,950,939
Int. on mortgage bonds	151,523	151,161	1,816,297	1,814,682
Other int. & deductions	9,374	6,773	102,372	78,545
Int. charged to constr'n	Cr1,008	Cr222	Cr19,386	Cr8,716
Net income	\$168,476	\$135,693	\$1,491,286	\$1,062,425
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			\$542,021	\$117,160

x Dividends accumulated and unpaid to Oct. 31, 1937 amounted to \$1,265,687. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2834.

**Arkansas Utilities Co.—To Issue Refunding Bonds—**

The company has applied to the Arkansas State Utilities Commission for authority to issue \$1,900,750 first mortgage 7% refunding bonds to meet a 1938 maturity. Proposed refunding bonds would mature in 1963.

**Ashley Drew & Northern Ry.—Stock—**

The Interstate Commerce Commission on Nov. 16 authorized the company to issue not exceeding \$300,000 capital stock, (par \$25) in exchange for 5,000 shares of capital stock of (par \$100).

The report of the Commission says in part: By our order of Sept. 9, 1937, the applicant was authorized to issue not exceeding \$400,000 of first-mortgage 5% bonds, upon condition, however, that until it filed with us an application for authority to issue its capital stock in the reduced amount of \$300,000, having a par value of \$25 a share and received authorization therefor, it should actually issue not more than \$225,000 of such bonds. This condition was imposed because the applicant's capitalizable assets would not support a capitalization of \$900,000, consisting of \$500,000 of stock and the proposed \$400,000 of bonds, but would be sufficient to support a capitalization of \$700,000, or \$300,000 of stock plus \$400,000 of bonds.

In August, 1937, the applicant procured an amendment of its charter to provide for a total capital stock of \$300,000, consisting of 12,000 shares of a par value of \$25 each. In conformity with this amendment, and in compliance with the provision attached to our order of Sept. 9, 1937, the applicant now proposes to issue to its stockholders, in exchange for their present holdings, 12,000 shares of the par value of \$25 each, or, on a basis of 12 shares of the new stock for five shares of the old. There will be no costs incurred in effecting the exchange, as the holders will surrender their present certificates either directly to the applicant or to it through the Bank of Crossett, Crossett, Ark., whereupon the new shares will be issued to them or their nominees.

In further support of its proposal the applicant calls attention to the fact that the reduction of \$200,000 in capital stock will be credited in its accounts so as to effect a reduction in corporate deficit, which, as of July 31, 1937, amounted to \$278,486.—V. 145, p. 3001.

**Associated Electric Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$24,719,463	\$22,891,299
Operating expenses	11,553,474	11,248,029
Maintenance	2,014,803	2,124,163
Provision for retirements	1,806,951	1,454,647
Federal income taxes	492,654	237,717
Other taxes	1,948,647	1,394,510
Operating income	\$6,902,932	\$6,432,231
Other income (net)	478,225	589,646
Gross income	\$7,381,157	\$7,021,878
Sub. companies' deductions from income	2,047,401	2,084,559
Associated Electric Co.:		
Interest on funded debt	3,550,000	3,550,000
Interest on unfunded debt	1,026	12,412
Amortiz. of debt discount and expense	247,863	247,863
Balance of income	\$1,534,867	\$1,127,043

Notes—(1) This statement includes operations of all subsidiaries now part of Associated Electric Co. consolidation, irrespective of dates acquired. (2) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 1248, 932.

**Associated Gas & Electric Co.—Weekly Output—**

For the week ended Nov. 19, Associated Gas & Electric System reports net electric output of 92,231,772 units (kwh). This is an increase of 2,954,714 units or 3.3% above the same week a year ago.

Gross output, including sales to other utilities, amounted to 103,527,166 units for the week.—V. 145, p. 3338.

**Associated Telephone Co., Ltd.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 4167.

**Atchison Topeka & Santa Fe Ry. System—Earnings—**

Month of October	1937	1936	1935
Gross	\$15,620,661	\$15,271,319	\$13,758,018
Net ry operation income	1,248,651	2,460,907	2,341,269

**Austin Silver Mining Co.—SEC'S Report on Registration Statement—**

John F. Davidson, trial examiner for the Securities and Exchange Commission, reported Nov. 15 that the registration statement for 225,000 shares of common stock contained untrue statements and omissions of material fact. His report, on which the Commission will decide whether a stop

order shall be issued, found fault with replies to nine questions in the registration statement and with statements in the prospectus.

Six of the nine replies dealt with a transaction in which Franklin V. Canning placed 53,000 shares of Austin stock at the disposal of Klopstock & Co. The trial examiner found, in effect, that parts of the agreement with respect to these shares were never intended to become effective and consequently were misleading.

Mr. Davidson also found that Klopstock & Co. had artificially influenced the market for Austin stock on the New York Curb Exchange and had sold 11,000 shares at prices below the public offering level.

The most serious discrepancies were found in the report of the Canning transaction, it was asserted. In this, Mr. Davidson found, Austin agreed to sell 225,000 shares of stock to Klopstock & Co. at \$1.125 a share and the latter agreed to advance funds against later registration and sale of the issue. At the same time (Dec. 2, 1936) Klopstock & Co. agreed to sell David R. Posner 200,000 shares at \$1.50 a share, 100,000 shares to come from the new issue, following registration.

The examiner found that Klopstock & Co., retired from market operations in December of last year, when the sub-underwriting deal with David R. Posner was signed. The greatest price advance took place between the signing of that agreement and the effective date of the registration statement, but the Commission adduced no evidence of manipulation by Mr. Posner. Mr. Davidson found that there was "no evidence sufficient to establish that the market price on March 22 was in fact being influenced or manipulated by either of the underwriters."—V. 144, p. 1590.

**Bagdad Copper Corp.—Suit Against SEC Dismissed—**

Justice F. Dickinson Letts of the U. S. District Court for the District of Columbia on Nov. 19 dismissed without opinion an action brought by the corporation against the Securities and Exchange Commission.

In its suit the corporation sought a declaratory judgment that Bagdad Copper stock was exempt from registration under the Securities Act of 1933, and the Commission said that this was the first attempt to obtain a court decision through this form of procedure as to the meaning of the exemption provisions of the law.

The Commission's contention was that a suit for a declaratory judgment could not be maintained against it in the absence of its consent and unless a "real controversy" were shown to exist.—V. 144, p. 2640.

**Baltimore & Ohio RR.—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Ry operating revenues...	\$14,518,066	\$15,893,214
Ry operating expenses...	10,741,624	10,984,892
Net rev. from ry oper...	\$3,776,442	\$4,908,322
Ry. tax accruals...	871,048	875,575
Equipment rents, (net)...	249,800	407,078
Joint facility rents, (net)...	198,734	168,995
Net ry. oper. income...	\$2,456,860	\$3,456,674

**Bangor & Aroostook RR.—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Gross oper. revenues...	\$533,245	\$542,953
Oper. exps. (incl. maint. and depreciation)...	347,293	305,530
Net rev. from oper...	\$185,952	\$237,423
Tax accruals...	49,562	62,164
Operating income...	\$136,390	\$175,259
Other income...	10,153	9,939
Gross income...	\$146,543	\$185,198
Interest on funded debt...	59,381	59,098
Other deductions...	1,852	1,241
Net income...	\$85,310	\$124,859

Note—Tax accruals for 1937 includes adjustment account of repeal of Excise Tax Act of 1935 (Pension Tax), credit to cancel accruals in 1936, \$64,988.—V. 145, p. 3188.

**Baragua Sugar Estates—Interest Payment—**

Holders of 15-year participating income debentures, due July 1, 1947, are being notified that (a) the amount of accumulated interest declared by the board of directors to be payable on the debentures on Jan. 1, 1938, is \$369,738, which is equivalent to 13 1/2% of the principal amount of the outstanding debentures and represents all current interest due on, and all arrears of interest to, said date; and (b) the amount of accumulated interest declared by the board of directors to be payable on the debentures on July 1, 1938, is \$82,164, which is equivalent to 3% of the principal amount of the outstanding debentures and will represent all interest from Jan. 1, 1938, to said date. Of the total amount of interest being paid \$390,312 constitute the consolidated net earnings of the company for the year ended Sept. 30, 1937, determined in accordance with the agreement under which the debentures were issued.

Upon surrender to the Commercial National Bank & Trust Co. of New York, 56 Wall St., New York City, after Jan. 1, 1938, of coupon No. 11, accompanied by a duly executed ownership certificate, an amount equivalent to 13 1/2% of the principal amount of the debentures to which such coupon appertains will be paid. Upon similarly surrendering, after July 1, 1938, coupon No. 12, accompanied by a duly executed ownership certificate, an amount equivalent to 3% of the principal amount of the debenture to which such coupon appertains will be paid.—V. 143, p. 4145.

**Bayuk Cigars, Inc.—Special Dividend—**

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 18 3/4 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid on Dec. 15, 1936.—V. 145, p. 3339.

**Beech-Nut Packing Co.—Special Extra Dividend—**

The directors on Nov. 22 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 3, 1938, to holders of record Dec. 10. Similar amounts were paid on Oct. 1, last, and in each of the three preceding quarters. A special dividend of \$1 per share which had been previously declared will be paid on Dec. 15 to holders of record Nov. 22. See also V. 145, p. 3002.

**Belden Mfg. Co.—Special Dividend—**

The directors have declared a special dividend of \$1.20 per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 1. The regular quarterly dividend of 15 cents per share was paid on Nov. 15 last. An extra dividend of \$1.70 was distributed on Dec. 26, 1936.—V. 145, p. 3002.

**Birmingham Electric Co.—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues...	\$655,010	\$598,443
Oper. exp., incl. taxes...	502,736	457,436
Amort. of limited term investments...	311	316
Prop. retir. res. approp...	40,000	40,000
Net oper. revenues...	\$111,963	\$100,691
Other income (net)...	366	25
Gross income...	\$112,329	\$100,716
Int. on mtge. bonds...	45,750	45,750
Other int. & deductions...	4,403	4,470
Net income...	\$62,176	\$50,496

x Dividends applicable to preferred stocks for the period, whether paid or unpaid... 429,174 429,186

Balance... \$432,858 \$99,060  
 x Dividends accumulated and unpaid to Oct. 31, 1937, amounted to \$250,352. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative.  
 Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2836.

**Beneficial Loan Society (Del.)—Smaller Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. This compares with 20 cents paid on Sept. 1, last; 15 cents paid on March 1, last, and previously regular quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Dec. 5, 1936, and extra dividends of 5 cents per share were distributed on Sept. 1 and on March 9, 1936.—V. 144, p. 3488, 1099.

**Bohn Aluminum & Brass Corp.—\$1.25 Dividend—**

The directors have declared a dividend of \$1.25 per share on the common stock, par \$5, payable Dec. 21 to holders of record Dec. 6. A like amount was paid on Oct. 1 last. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 3189.

**Boston Fund, Inc.—Asset Value—**

The company reports as of Oct. 31, net assets of \$1,282,937 after deduction of accrued expenses, accrued taxes and reserve for dividends of 18 cents a share payable Nov. 20. On the 75,531 shares outstanding at the end of October, this total amounts to \$16.98 a share. Cash holdings amounted to \$165,829 on Oct. 31, on which date they comprised 11.8% of the total fund.

Commenting on investment policy during the third quarter, Cecil E. Fraser, President, observes:

"The management has maintained that underlying business conditions coupled with prospects for the future did not warrant any broad change in the long-term investment policy, and it has continued to keep the bulk of the funds invested in common stocks. Early in September, however, because of the unfavorable near-term outlook, the cash position of the fund was increased to a moderate extent.

"Since then on days of extreme weakness in the market, Boston Fund has purchased stock at attractive prices. The management is continuing to hold a certain amount of cash as protection against further intermediate weakness and to take advantage of buying opportunities as they develop."

The report of investment changes during the three months ended Oct. 31 shows new investments made in common stocks of Carrier Corp., Caterpillar Tractor, and Loew's Inc., and elimination from the portfolio of Crane Co. 5% preferred, Engineers Public Service \$5.50 preferred, Ruberoid Co. common and Superheater Co. common. Other changes chiefly resulted in net increases in holdings of stocks already included in the portfolio.—V. 145, p. 1411.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Gross earnings from oper...	\$3,209,571	\$2,844,657
Operating expenses...	1,462,461	1,291,719
x Net earnings...	\$1,747,110	\$1,552,938
x Before depreciation and amortization...	\$1,747,110	\$1,552,938

**Bridgeport Brass Co.—Smaller Dividend—**

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Dec. 17 to holders of record Dec. 10. This compares with 25 cents paid Sept. 30 and June 30, last; 15 cents paid on March 31, last, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Dec. 18, 1936, and an extra dividend of 15 cents on Sept. 30, 1936.

**Arranges Bank Loans—**

The company has entered into an agreement with the New York Trust Co. under which the latter, in consideration of the payment of \$12,500, agrees to loan the company up to \$2,500,000 at 3 1/2% on or before June 1, 1938, according to information filed with the Securities and Exchange Commission. The amounts borrowed are to be repaid on or before Dec. 31, 1940.—V. 145, p. 2837.

**Briggs & Stratton Corp.—Smaller Dividend—**

The directors have declared a dividend of 75 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 3. A dividend of \$1.25 was paid on Sept. 15, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 2837.

**Brillo Mfg. Co., Inc.—Earnings—**

Period End, Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit...	\$47,193	\$50,409
y Earnings per share...	\$0.24	\$0.26

x After depreciation, amortization, Federal and State income taxes, but before provision for Federal surtax on undistributed profits. y On 145,310 shares common stock (no par).  
 At Sept. 30, 1937, the balance sheet showed total current assets, including cash of \$293,931, of \$544,633 (not including company's own securities held at a cost of \$176,374) and current liabilities of \$138,344, a ratio of about 4 to 1. Earned surplus at Sept. 30 amounted to \$675,043. At Sept. 30, 1936, total current assets were \$497,186, including cash of \$283,354 (not including company's own securities held at cost of \$163,370) compared with current liabilities of \$119,102.—V. 145, p. 750.

**Brooklyn-Manhattan Transit System—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—4 Mos.—1936
Total operating revenues...	\$4,288,147	\$4,518,486
Total oper. expenses...	2,877,330	2,869,345
Net rev. from oper...	\$1,410,817	\$1,649,141
Taxes on oper. props...	523,012	545,205
Operating income...	\$887,805	\$1,103,936
Net non-oper. income...	86,278	184,234
Gross income...	\$974,083	\$1,288,170
Total income deductions...	687,601	655,536
Current inc. carried to surplus...	\$286,482	\$632,634
Accruing to minority int. of B. & Q. T. Corp...	27,204	30,095
Bal. to B.-M. T. Sys...	\$259,278	\$602,539

Note—The above is without provision for tax on undistributed profits.

**[Including Brooklyn & Queens Transit System]**

Period End, Oct. 31—	1937—Month—1936	1937—4 Mos.—1936
Total oper. revenues...	\$2,506,275	\$2,710,827
Total oper. expenses...	1,466,767	1,419,240
Net rev. from oper...	\$1,039,508	\$1,291,587
Taxes on oper. props...	322,563	354,988
Operating income...	\$716,945	\$936,599
Net non-oper. income...	83,139	182,166
Gross income...	\$800,084	\$1,118,765
Total income deductions...	572,595	551,394
Current inc. carried to surplus...	\$227,489	\$567,371

Note—The above is without provision for tax on undistributed profits.—V. 145, p. 3189.

**Brown Co. (Maine)—Bondholders' Committee Informed**

Only About 25% of Bonds Have Assented—

The bondholders protective committee (Charles Francis Adams, Chairman, and Serge Semenenko, Vice-Chairman, on Nov. 22 issued the following statement:  
 "Bondholders should not be misled by recent statements appearing in the public press to the effect that 'assents are now needed only from a minority of the bondholders to meet the statutory requirements.'  
 "This committee was informed in writing on Nov. 16 by one of the principal promoters of the company's plan that 'after checking the transfers, &c. carefully, I find that we now have assents to the Brown Co. plan for a little over 25% of the bonds

"Under the provisions of Section 77-B of the Federal Bankruptcy Act, bondholders are bound by a plan only if holders of 66 2-3% of all the bonds accepted the plan in accordance with the statute.

"It is significant that despite the intensive campaign of solicitation which has now been carried on for over three months, the company has been able to obtain 'assents' to its plan from only a relatively small percentage of the bondholders—even assuming that such assents represent the approval of the plan by present holders of the bonds and will be regarded as binding and effective acceptances in the pending proceedings.

"This committee wishes to again emphasize that it is now negotiating with the other interests and that the giving of assents at this time will not only serve further to confuse the situation but may also seriously prejudice the ability of the bondholders to obtain better treatment for their bonds."

**Representatives of All Committees Confer—**

Representatives of all committees of company security holders met Nov. 23 with the company representatives to discuss the plan of reorganization and to reconcile divergent points of view about it. This was the first joint meeting of all interests.

Serge Sencenکو representing the Adams bondholders committee; Lee S. Buckingham, representing the Buckingham bondholders committee; Robert Cook, representing the general creditors committee; Edward Osgood, representing the preferred stockholders committee, and Orton B. Brown, representing the Brown Co., announced jointly that progress had been made and that further meetings were to be held forthwith, at which definite steps would be considered to bring about complete cooperation.—V. 145, p. 3340.

**Brooklyn & Queens Transit System—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—4 Mos.—1936
Total oper. revenues	\$1,794,549	\$1,820,546
Total oper. expenses	1,413,952	1,453,174
Net rev. from oper.	\$380,597	\$367,372
Taxes on oper. properties	200,448	190,218
Operating income	\$180,149	\$177,154
Net non-oper. income	15,577	14,432
Gross income	\$195,726	\$191,586
Total income deductions	136,733	126,323
Current inc. carried to surplus	\$58,993	\$65,263
	\$11,218	\$200,196

Note—The above is without provision for tax on undistributed profits.—V. 145, p. 2687.

**Brown Rubber Co.—To Pay Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. Like amounts were paid on Sept. 15, last.—V. 145, p. 2383.

**Brown Shoe Co., Inc.—Earnings—**

Years End. Oct. 31—	1937	1936	1935	1934
Net sales finished product to customers	\$29,389,752	\$24,012,186	\$25,320,282	\$26,831,966
Deductions	28,283,644	23,195,440	24,094,157	25,481,385
Int. on 15-yr. 3 3/4% sinking fund debentures	140,479	144,000	18,000	-----
Prem. on debts retired	6,377	-----	-----	-----
Est. income taxes	156,000	70,000	100,000	212,000
Surplus on undist. profits (estimated)	10,000	-----	-----	-----
Net profit	\$793,251	\$602,746	\$1,108,124	\$1,138,581
Add—Previous surplus	7,525,127	7,690,103	8,322,151	8,937,294
Sundry surplus credits	653,436	-----	-----	120,471
Total surplus	\$8,371,814	\$8,292,849	\$9,430,275	\$10,196,347
Deduct—Prof. divs. (7%)	-----	See b	220,857	222,421
Common dividends	744,375	740,625	741,000	741,000
Oth. prof. & loss chgs.	41,193	27,098	778,315	15,743
Profit & loss surplus	\$7,586,246	\$7,525,127	\$7,690,103	\$9,217,182
Shs. com. stk. out. (no par)	247,400	\$246,500	c247,000	c247,000
Earns. per sh. on com.	\$3.21	\$2.44	\$3.59	\$3.71

a Includes income from sundry investments of \$4,075 less sundry interest expense, net, of \$3,247; balance, \$829; and elimination of reserve for advertising, reconditioning of building and legal matters of \$150,000, less expense charged thereto of \$150,000. b Called for redemption Oct. 31, 1935. c Does not include 5,000 shares held in treasury. d After deducting amount segregated and set up as contributed surplus of \$895,031. e Includes int. income, net, of \$12,142; income from sundry investment of \$4,085, and elimination of inventory reserve provided out of income in prior years (less amount transferred to reserve for advertising, reconditioning of building and legal matters of \$150,000) of \$400,000. f Does not include 5,500 shares held in treasury. g After deducting sundry interest expense (net) \$11,218, less income from sundry investments of \$4,376; balance, \$6,842. h Proportion of the proceeds of 2,500 shares of treasury common stock sold during the year to the President and other employees. i Cost of material, labor and selling, admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c.

**Consolidated Balance Sheet Oct. 31**

1937		1936		
<b>Assets—</b>		<b>Liabilities—</b>		
a Real est., build- ings, machinery, equipment, &c.	2,760,742	2,749,047	Accounts payable, Fed. & State pay- roll taxes	704,353
Lasts	1	1	Accrued accounts	148,317
Trade names, &c.	1	1	c Come taxes for in- come taxes	196,428
Securities, &c.	367,282	228,812	15-yr. 3 3/4% s. i. debentures	202,051
Inv. in subsids.	26,961	-----	Reserves	3,700,000
Cash	512,892	1,047,221	Reserves	53,137
Accts. receivable	6,163,620	5,694,547	b Common stock	30,631
Inventories	7,075,020	6,690,022	c Common stock	247,400
Prepaid int., ins., licenses, &c.	1	1	Capital surplus	3,123,558
			Contributed surp.	945,031
			Earned surplus	7,586,246
Total	16,906,621	16,409,653	Total	16,906,521

a After deducting \$3,180,905 for depreciation in 1937 and \$3,114,124 in 1936. b Represented by 247,400 (246,500 in 1936) shares of no par value. c Consists of current year's taxes of \$166,000 (\$70,000 in 1936) and prior years' of \$36,051 (\$34,354 in 1936).—V. 144, p. 3830.

**Budd Wheel Co.—Participation Dividend—**

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 1st pref. stock, both payable Dec. 31 to holders of record Dec. 17. Similar payments were made on Sept. 30 and on June 30 last.—V. 145, p. 2688.

**Bullard Co.—To Distribute Bonus to Workers—**

The company announced on Nov. 17 that it is distributing a bonus of one week's salary to all employees continuously in its employ from Jan. 4 to Dec. 21, 1937, and one-half week's salary to those employed from May 31 to Dec. 21, 1937. Those not included in either of the foregoing periods will receive \$5.—V. 145, p. 3340.

**Canada Dry Ginger Ale, Inc.—New Directors—**

Otis A. Glazebrook, and Thomas Hildt, have been elected directors of this company.—V. 145, p. 1735.

**Canadian National Rys.—Earnings—**

Earnings of System for Week Ended Nov. 21			
	1937	1936	Decrease
Gross earnings	\$3,767,463	\$3,887,608	\$130,145

**Canadian Pacific Ry.—Earnings—**

Week Ended Nov. 21—			
	1937	1936	Increase
Traffic earnings	\$2,897,000	\$2,735,000	\$162,000

**Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Dividends Resumed—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 14. This will be the first dividend paid by the company since Jan. 16, 1933 when a regular quarterly dividend of \$1 per share was distributed.—V. 144, p. 2643.

**Carolina Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$1,112,178	\$1,018,476
Oper. exp., incl. taxes	520,559	477,709
Prop. retir. res. approp.	90,000	80,000
Net oper. revenues	\$501,619	\$460,767
Rent for lease of pl't (net)	17,178	17,115
Operating income	\$484,441	\$443,652
Other income (net)	1,502	2,515
Gross income	\$485,943	\$446,167
Int. on mtge. bonds	191,667	191,667
Other int. & deductions	7,764	5,771
Int. charged to constr.	-----	Cr112
Net income	\$286,512	\$248,729
* Dividends applicable to preferred stocks for the period, whether paid or unpaid	-----	1,255,237
Balance	-----	\$1,376,917
* Regular dividends on \$7 and \$6 preferred stocks were paid on Oct. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.		\$681,655

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2836.

**Carpenter Steel Co.—Interim Dividend—**

The directors on Nov. 23 declared an interim dividend of 25 cents per share on the common stock payable Dec. 20 to holders of record Dec. 10. Like amount was paid on Sept. 20, last; a final dividend of \$1 was paid on June 20, 1935, and an interim dividend of 25 cents was paid on March 20, last.—V. 145, p. 2838.

**Caterpillar Tractor Co.—Earnings—**

12 Months Ended Oct. 31—	1937	1936
Net sales	\$66,151,120	\$52,058,544
Cost of sales, oper. exp., &c., less miscell. income	50,176,545	39,855,588
Gross profit (inventory estimated)	\$15,974,575	\$12,202,956
Depreciation	2,136,901	1,876,155
Profit	\$13,837,674	\$10,326,800
Interest earned	503,081	533,429
Interest paid	5,870	5,572
Net profit before Federal taxes	\$14,334,884	\$10,854,658
Provision for Federal taxes	2,534,974	1,883,237
Net profit	\$11,799,910	\$8,971,420

\* Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.

**Balance Sheet**

Oct. 31 '37		Dec. 31 '36		
<b>Assets—</b>		<b>Liabilities—</b>		
Cash	\$3,020,757	\$2,309,929	Accounts payable	1,665,403
Notes & accts. rec.	-----	-----	Accrued payroll & expenses	555,928
less reserves	12,149,709	11,576,037	Dividend payable	66,663,025
Inventories	20,607,832	16,670,371	Notes payable	500,000
Pat'ts, trade-mks. and goodwill	1	1	Res. for Fed. taxes	2,312,463
x Land, buildings, equipment, &c.	19,538,295	18,845,241	Prof. stk. (par \$100)	6,014,776
Miscell. properties	-----	201,970	y Common stock	9,411,200
Prepaid insurance, taxes, &c.	48,351	35,121	Capital surplus	13,733,577
			Earned surplus	15,008,574
Total	55,364,945	49,638,669	Total	55,364,945

x After reserve for depreciation of \$12,223,490 in 1937 and \$11,615,154 in 1936. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings. a \$1,016,305 current dividend payable and \$5,646,720 not current.

**Listing of Additional Preferred Stock—**

The New York Stock Exchange has authorized the listing of 56,467 additional shares of pref. stock (5% cumulative) upon official notice of issuance in payment of a dividend upon the common stock, making the total amount of pref. stock applied for 116,614 shares.

At a meeting of the directors held on Oct. 28, an extra dividend was declared upon the common stock to holders of record Nov. 15, payable on or about Dec. 15, in preferred shares at the rate of 3-100ths of a preferred share per common share. Preferred shares and fractional share warrants totaling 56,467.2 shares (par value \$5,646,720) will be issued in payment of this dividend.

Fractional share warrants are convertible into full shares of pref. stock at Bank of California, N. A., 400 California St., San Francisco.—V. 145, p. 3341.

**Central Aguirre Associates—Larger & Special Div.—**

The trustees have declared a special dividend of 38 cents and a dividend of 50 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 4. The 38-cent special distribution will be made from net income of Luce & Co., S. E. C., by the trustee holding the shares of Luce & Co., S. E. C., for benefit of shareholders of Central Aguirre Associates.

Luce & Co., S. E. C., is a Puerto Rican limited partnership, in the shares of which the shareholders of Central Aguirre Associates have a beneficial interest. It owns and leases land in Puerto Rico devoted primarily to the cultivation of sugar cane, ground at the mills of the Central Aguirre Sugar Co. and the Central Machete Co. in Puerto Rico.

Extra dividends of 50 cents per share in addition to regular quarterly dividends of 37 1/2 cents per share were distributed on Oct. 1 and Jan. 2, last, and on Oct. 1 and April 1, 1936.—V. 145, p. 1895.

**Central Arizona Light & Power Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$318,946	\$281,611
Oper. exps., incl. taxes	218,956	181,083
Amortiz. of limited-term investments	2,913	2,982
Prop. retire. res. approps	31,500	29,000
Net oper. revenues	\$65,577	\$68,546
Other income (net)	10,212	12,002
Gross income	\$75,789	\$80,548
Int. on mtge. bonds	18,959	31,250
Other int. & deductions	637	779
Int. charged to constr.	-----	7,616
Net income	\$56,193	\$48,519
* Divs. applic. to pref. stocks for period, whether paid or unpaid	-----	108,054
Balance	-----	\$685,568
* Regular dividends on \$7 and \$6 pref. stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1, 1937.		\$494,165

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2838.

**Central Maine Power Co.—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$564,501	\$596,934
Operating expenses.....	234,198	206,291
State & municipal taxes.....	59,816	56,292
Federal taxes (incl. inc.).....	25,829	18,594
Net oper. income.....	\$244,658	\$315,757
Non-oper. income (net).....	1,756	3,053
Gross income.....	\$246,414	\$318,810
Bond interest.....	107,142	114,342
Other interest (net).....	6,676	7,403
Other deductions.....	14,528	28,944
Net income.....	\$118,068	\$168,121
Prof. div. requirements.....	\$108,099	\$108,099

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934 and arrearage for the quarters ending Sept. 30, 1934, Dec. 31, 1934, March 31, 1935 and June 30, 1935 were paid on Jan. 1, 1937, April 1, 1937, July 1, 1937 and Oct. 1, 1937, respectively.—V. 145, p. 2689.

**Central Vermont Public Service Corp.—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$196,741	\$177,031
Operating expenses.....	150,987	98,781
State and munic. taxes.....	10,863	12,883
Federal taxes (incl. income tax).....	5,340	3,720
Net oper. income.....	\$29,551	\$61,647
Non-oper. income (net).....	93	248
Gross income.....	\$29,644	\$61,895
Bond interest.....	20,417	20,417
Other interest (net).....	519	Cr478
Acceleration of amort. of debt disc. & expense.....	1,830	1,913
Other deductions.....	1,830	1,913
Net income.....	\$6,878	\$34,335
Prof. div. requirements.....	18,928	18,928

—V. 145, p. 3341.

**Central & South West Utilities Co.—Accum. Divs.—**

The directors at a meeting held on Nov. 23 declared dividends as payments against arrears of \$3.50 per share on the prior lien preferred stock, \$7 dividend series, and \$3 per share on the prior lien preferred stock, \$6 dividend series, to be paid Dec. 20 to holders of record Dec. 4. Dividends at one-half these amounts were paid on Sept. 30 and July 20, last, and on Dec. 7, 1936, these latter being the first dividends to be paid since February, 1932.—V. 145, p. 3341.

**Centrifugal Pipe Corp. of Delaware—Special Dividend**

The directors have declared a special dividend of 55 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 30. The regular quarterly dividend of 10 cents per share was paid on Nov. 15, last.

An extra dividend of 65 cents was paid on Dec. 15, 1936.—V. 145, p. 431.

**Chanin Coney Island Improvement Co.—Exchange—**

Holders of 1st mtg. 6% bonds may receive in exchange, at the office of the Bank of the Manhattan Co., new bonds of the Coney Island Theatre, Inc., pursuant to the plan of reorganization.

**Chesapeake & Ohio Ry.—Earnings—**

October—	1937	1936	1935	1934
Gross from railway.....	\$12,315,190	\$13,742,824	\$11,748,397	\$9,787,360
Net from railway.....	5,914,371	7,482,249	5,980,280	4,482,333
Net after rents.....	4,873,205	6,323,889	4,945,916	3,513,840
From Jan. 1—				
Gross from railway.....	108,760,854	111,807,908	93,883,494	92,184,309
Net from railway.....	47,851,473	53,159,452	41,056,125	40,871,566
Net after rents.....	36,517,697	42,542,921	31,980,282	30,976,548

—V. 145, p. 3342.

**Chile Copper Co.—Dividend Doubled—**

The directors have declared a dividend of \$1.00 per share on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 6. This compares with 50 cents paid on Nov. 29, Aug. 28, and on May 27, last, and with dividends of 25 cents paid in each quarter since and including Nov. 29, 1935, prior to which no dividends were disbursed since Sept. 30, 1931, in a quarterly payment of 37½ cents per share was made.—V. 145, p. 3344.

**Cleveland Electric Illuminating Co.—Year-End Div.—**

The directors have declared a year-end dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 10. An extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 145, p. 3004.

**Colt's Patent Fire Arms Mfg. Co.—Extra & Larger Div.—**

The directors have declared an extra dividend of \$2.37½ per share in addition to a quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Dec. 20 to holders of record Dec. 1. The company had paid dividends of 37½ cents per share on Sept. 30, June 30 and on March 31, last. Three quarterly dividends of 31 cents and one of 32 cents, and a special dividend of \$1.25 per share were paid during 1936. A special dividend of 50 cents per share was paid on Dec. 31, 1935, 1934 and 1933.—V. 145, p. 432.

**Columbia Oil & Gasoline Corp.—Dividends—**

The directors have declared a dividend of 40 cents per share on the common stock, amounting to \$934,730.40. There has also been declared a participating dividend amounting to \$934,730.40 on the preferred stock. Both dividends are payable Dec. 18 to holders of record Dec. 3, 1937.

With respect to the common stock which stands in the names of the voting trustees, against which there are outstanding voting trust certificates which have not been surrendered for exchange, this dividend will be paid to the Corporation Trust Co., 15 Exchange Place, Jersey City, who will pay the dividend as the voting trust certificates are exchanged. An initial dividend of 20 cents per share was paid on the common stock on Dec. 21, 1936.—V. 145, p. 432.

**Commercial Credit Co.—Extra Dividend—**

The directors on Nov. 19 declared a regular quarterly dividend of \$1 per share and an extra or special dividend of \$1 per share on the common stock, par \$10, both payable Dec. 15 to holders of record Nov. 26.

An extra dividend of 50 cents was paid on Sept. 30 last, and one of \$2 per share was paid on Dec. 15, 1936. See V. 143, p. 3461, for detailed record of previous dividend payments.

**To Pay Bonus to Employees—**

Desiring to recognize the efforts of the officers and employees of the corporation and its subsidiaries who are in good standing, the directors declared a special compensation amounting to one month's salary for those full-time employees who are on the payroll as of Dec. 15, 1937, and who have been continuously on the payroll since Dec. 31, 1936. For those employees who were placed on the payroll of the company between Jan. 1 and July 31, 1937, and who are in good standing as of Dec. 15, 1937, a special compensation of one-half of one month's salary was voted.—V. 145, p. 3192.

**Commonwealth Edison Co. (& Subs.)—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Operating revenues.....	\$7,345,629	\$6,828,901
Net income.....	1,695,786	929,912
Per share earnings.....	b\$0.23	c\$0.14

a As adjusted. b On 7,370,847 shares outstanding Oct. 31, 1937. c On 6,449,732 shares outstanding Oct. 31, 1936. These shares are the equivalent in new \$25 par value shares of 1,612,433 shares of \$100 par value outstanding at that time. d Based on average number of shares during the periods.

Net earnings from utility operations for the 10-months' period increased over the corresponding period of 1936 approximately \$3,132,000 or the equivalent of 48 cents per share on the average number of shares outstanding during 1937. 27 cents of such increase is the effect of the policy of capitalizing certain indirect construction expenditures. Income from investments increased approximately \$1,059,000 or 16 cents a share. A substantial part of this latter increase is due to income from a larger number of shares of Public Service Co. of N. Ill., and to the special dividend declared on the common shares of Public Service Co. which special dividend was credited in October and substantially increased net income for that month. The special year-end Public Service dividend in 1936 was taken into Edison income in November of that year.—V. 145, p. 3343.

**Commonwealth & Southern Corp.—Accumulated Dividend on Preferred—**

The directors have declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Jan. 3 to holders of record Dec. 10. A payment of like amount (which is one-half of the regular rate) was made in each of the 11 preceding quarters.

**October Output—**

**Gas Output—**Gas output of the Commonwealth & Southern Corp. system for the month of October was 1,288,253,000 cubic feet as compared with 1,100,948,900 cubic feet for October, 1936, an increase of 17.01%. For the ten months ended Oct. 31, 1937, the output was 11,996,997,800 cubic feet as compared with 10,483,353,300 cubic feet for the corresponding period in 1936, an increase of 14.44%. Total output for the year ended Oct. 31, 1937 was 14,842,317,500 cubic feet as compared with 12,760,239,100 cubic feet for the year ended Oct. 31, 1936, an increase of 16.32%.

**Electric Output—**Electric output of the Commonwealth & Southern Corp. system for the month of October was 721,643,579 kilowatt hours as compared with 707,292,715 kilowatt hours for October, 1936 an increase of 2.01%. For the 10 months ended Oct. 31, 1937, the output was 7,163,345,455 kilowatt hours as compared with 6,365,664,819 kilowatt hours for the corresponding period in 1936, an increase of 12.53%. Total output for the year ended Oct. 31, 1937 was 8,590,307,507 kilowatt hours as compared with 7,540,448,311 kilowatt hours for the year ended Oct. 31, 1936, an increase of 13.92%.

**Earnings for Month and 12 Months Ending Oct. 31 (Incl. Subs.)**

	1937—Month—1936	1937—12 Mos.—1936
Gross revenue.....	\$12,849,294	\$11,744,355
x Oper. exps. and taxes.....	6,888,008	6,122,835
Prov. for retire. reserve.....	1,355,720	1,032,252
Gross income.....	\$4,605,566	\$4,589,267
Int. & other fixed chgs.....	3,301,800	3,224,129
Net income.....	\$1,303,766	\$1,365,138
y Divs. on pref. stock.....	749,789	749,764

	1936	1935	1934
Gross revenue.....	\$5,574,933	\$5,203,689	\$5,203,689
Int. & other fixed chgs.....	3,939,465	3,939,465	3,939,465
Net income.....	\$15,935,468	\$12,204,141	\$12,204,141
y Divs. on pref. stock.....	8,997,326	8,997,326	8,997,326

Balance.....\$553,977 \$615,374 \$6,938,142 \$3,207,048

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.—V. 145, p. 2840.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End, Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Oper. revs., sub. cos.....	\$375,700	\$345,027
Gross income, sub. cos.....	125,720	113,640
Bal. available for divs. and surplus of Community Power & Light Co.....	430,320	272,226

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3005.

**Compo Shoe Machinery Corp.—\$1 Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 4. An extra dividend of 75 cents per share was paid on Dec. 15, 1936.—V. 145, p. 1897.

**Consolidated Biscuit Co.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 4. This compares with a dividend of 10 cents per share paid on June 23, last, and each three months previously.—V. 145, p. 1414.

**Consolidated Mining & Smelting Co. of Canada, Ltd.—**

**Wage Increase—Bonus—**

The company announced a general basic wage increase of 25 cents per day effective Jan. 1. The increase will affect 7,500 employees. In addition S. G. Blaycock, Vice-President and general manager, said a Christmas bonus of \$50 would be paid to all married men in the company's employ for more than a year and \$35 to single men. Those employed between six months and a year would receive half as much.—V. 145, p. 433,275.

**Consolidated Steel Corp., Ltd.—Accumulated Dividend**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$1.75 cum. pref. stock, payable Dec. 18 to holders of record Dec. 4. A similar payment was made on Oct. 25 and on Aug. 20, last; a dividend of 67½ cents was paid on Dec. 21, 1936, and one of 60 cents on Nov. 20 and on Aug. 15, 1936, this latter being the first payment made since January, 1931.—V. 145, p. 3343.

**Consumers Gas Co. of Toronto—Earnings—**

Years End, Sept. 30—	1937	1936	1935	1934
Gas sales.....	\$5,319,528	\$5,226,763	\$5,234,375	\$5,362,195
Residuals produced.....	1,488,017	1,640,060	1,688,708	1,713,725
Merchandise sales.....	309,142	252,898	228,971	167,587
Miscellaneous revenue.....	9,697	6,384	7,661	7,121
Total gross earnings.....	\$7,126,384	\$7,126,104	\$7,159,714	\$7,250,628
Prod. distrib. & admin. expenses and taxes.....	5,173,194	5,200,370	5,287,566	5,405,887
Net earnings.....	\$1,953,190	\$1,925,734	\$1,872,148	\$1,844,740
Interest earnings.....	92,778	77,832	81,172	96,999
Total net income.....	\$2,045,968	\$2,003,566	\$1,953,320	\$1,941,739
Transfer from reserve fd.....	460,991	463,288	504,215	508,294
Total.....	\$2,506,959	\$2,466,854	\$2,457,535	\$2,450,033
Dividends.....	1,436,767	1,405,520	1,405,520	1,405,520
Plant and buildings, renewal fund.....	1,070,192	1,061,134	1,052,016	1,044,513
Spec. sur.acct. Sept. 30.....	Nil	Nil	Nil	Nil
Shs. of stock outstanding (\$100 par).....	145,552	140,552	140,552	140,552
Earnings per share before plant and bldgs. renewal fund.....	\$14.06	\$14.26	\$13.90	\$13.82

**Comparative Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Plant, &c.....	22,258,388	22,093,925	Capital stock.....	14,555,200	14,055,200
Other investments.....	1,984,886	1,989,861	Reserve fund.....	9,007,216	5,982,436
Materials, &c.....	1,212,281	1,318,090	Renewal fund.....	5,418,238	4,936,462
Cash.....	288,632	15,118	Accounts payable.....	339,993	454,350
Acc't receivable.....	901,937	775,992	Bank advances.....	—	495,040
Accrued int. (not due).....	34,824	37,074	Reserve for divs.....	363,880	351,380
Prepaid taxes & insurance.....	109,038	105,835	Prov. for Dominion Govt. taxation.....	105,461	81,623
Total.....	26,789,989	26,336,496	Total.....	26,789,989	26,336,496

—V. 144, p. 1104.

**Consumers Power Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936—12 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$3,303,902	\$2,807,669	\$37,227,634	\$32,357,660
x Oper. expenses & taxes	1,728,336	1,321,234	18,981,372	16,205,694
Prov. for retire. reserve	335,500	262,500	3,730,000	3,100,000
Gross income	\$1,240,066	\$1,223,935	\$14,516,262	\$13,051,965
Int. & other fixed chgs.	368,392	325,455	4,338,806	4,468,701
Net income	\$871,673	\$898,479	\$10,177,456	\$8,583,264
Divs. on pref. stock	274,051	350,672	3,932,585	4,207,960
Amort. of pref. stk. exp.	65,278		456,948	
Balance	\$532,344	\$547,807	\$5,787,922	\$4,375,303

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2841.

**Continental Gin Co., Inc.—Resumes Common Dividend**

The company paid a dividend of \$5 per share on its common stock on Nov. 25. This was the first payment made since July 1, 1931, when a dividend of 25 cents per share was paid.—V. 144, p. 275.

**Continental Shares, Inc.—Preferred Stockholders Committee for Reorganization Issues Statement—**

Frank A. Scott, Chairman of the preferred stockholders' committee for reorganization, in a letter dated Nov. 22, issued to preferred stockholders, advising them of the developments which have taken place since its letters of Aug. 24 and Sept. 23, and the situation as it stands today. The circular states:

At the hearing before the Maryland Court on Oct. 4, three groups, representing primarily common stockholders, appeared by separate counsel, denied the authority of the Court to order a distribution of the assets, and opposed such distribution on various legal and equitable grounds. On behalf of one of the groups there was filed an intervening answer and cross petition asking that the receiver be discharged, the old corporation revived and all of the remaining assets returned to that corporation.

The Charls committee appeared by counsel as representing preferred stockholders, opposed distribution and asked additional time for the presentation of a plan of reorganization.

The hearing lasted 3 1/2 days, evidence of the existing situation was presented, the matter was briefly argued by counsel for each of the groups represented; and within approximately 10 days after the hearing a brief was submitted on behalf of this committee and Palmer Securities Corp., one on behalf of the Charls committee and one on behalf of a group representing primarily common stock.

On Oct. 23 the Court handed down a carefully considered opinion summarizing the facts and stating certain conclusions vital to all preferred stockholders, one of the most important of which is summarized in the following statement quoted from such opinion:

"But there is no corporation to dissolve; there is only the mere right of resurrection, and this Court has full power to authorize that which the Palmer Securities Corp. and its allies (this committee) now request, namely, liquidation and distribution of the remaining assets of the defendant corporation."

The Court later in the opinion stated, however, that because of the large debts still owed by the receivers and the necessity of liquidating large blocks of stock on an already depressed market, distribution should not be ordered at this time. He therefore reserved action on the petition and cross petition for a period of 60 days, saying that it would be in order for the opponents of liquidation, if they so desired, to present within such time a plan of reorganization involving the creation of a new corporation and that if such a plan, fair to all concerned, should be proposed and approved by the Court, a further time would be given in which to obtain such assents as may be necessary to carry it into effect.

The Court further indicated that the plan proposed by this committee in 1936 involved "as much as the common stockholders have the right to expect at the hands of the preferred shareholders."

The committee will continue its participation in the proceedings before the Baltimore Court and its general efforts to secure for the preferred stockholders their equity in the remaining assets, and will keep stockholders advised of further important developments in the situation as they may occur.—V. 145, p. 2541.

**Cooper-Bessemer Corp.—Stock Dividend on Pref. Stock—**

The directors have declared a dividend of 1-20th of a share of common stock on the \$3 prior preference stock, payable Jan. 1 to holders of record Dec. 10. Similar amount was paid on July 1, last.—V. 145, p. 1938.

**Coty, Inc.—Forms New Company—**

The company has notified the New York Stock Exchange that as of Nov. 1 this year, a new company, known as the Coty Sales Corp., was incorporated under the laws of the State of Delaware. Its functions are to engage in the sale of Coty merchandise, and it will take over the selling functions of the following companies:—Coty, Inc. of New York, Coty Co., Ltd. of Maryland, Coty Co., Ltd. of Tennessee, Coty California Corp. and Coty New Jersey Corp.—V. 145, p. 1254.

**Craig Gold Mines, Ltd.—SEC Gets Injunction—**

The Securities and Exchange Commission announced Nov. 20 that it had obtained an injunction in the U. S. District Court for the Western District of New York, in Rochester, N. Y., against Craig Gold Mines, Ltd.; Craig Mining Syndicate, Inc.; Grunau & Co., Inc.; Walter N. Agnew; Frederick J. Slater, and Frederick William Clements, all of Rochester, N. Y. The injunction was entered by Judge John Knight for violations of the registration and fraud provisions of the Securities Act of 1933, as amended.

The Commission's bill alleged that the defendants falsely represented, among other things, that the proceeds derived from the sale of Craig Gold Mines, Ltd., stock would inure to the benefit of the company, that the stock was exempted from the provisions of the Securities Act of 1933, and that the defendants had a well-defined and sound plan of financing the full development and operation of a gold mine owned by Craig Gold Mines, Ltd.

The bill also alleged that the defendants represented that the Craig Gold Mines, Ltd., was in a sound financial condition, whereas in truth it was bankrupt, and that the defendants represented that the stock was being sold at prices which were fixed on a uniform scale having a definite relation to the progress made in the development of the mine, whereas in truth shares were sold at widely varying prices which were arbitrarily fixed and which bore no relation to the value of the stock or to the development work at the mine. The decree was entered with the consent of the defendants.

**Crane Co.—To Pay \$1 Common Dividend—New Secretary—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first disbursement made on the common shares since Dec. 15, 1931, when 15 cents per share was distributed.

J. L. Holloway was elected Secretary of the company to succeed Howard P. Bishop, retired.—V. 145, p. 1415.

**Crown Cork & Seal Co., Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1937	1936	1935
Net sales	\$20,004,248	\$12,526,555	\$8,743,261
Cost & expense	16,484,096	9,609,350	6,546,779
Operating profit	\$3,520,152	\$2,917,205	\$2,196,482
Interest & amortization	170,806	174,673	212,127
Amortization of expense, &c.	86,890		
Depreciation	805,067	409,672	370,966
Federal income tax	520,330	314,724	223,887
Other expense net	14,938	1,550	21,183
Net profit	\$1,922,121	\$2,016,586	\$1,368,319
Preferred dividends	379,756	320,907	293,631
Common dividends	774,721	371,289	277,978
Surplus	\$767,644	\$1,324,390	\$796,710
Shares common stock	517,584	373,594	370,619
Earnings per share	\$2.98	\$4.54	\$2.90

—V. 145, p. 2388.

**Crocker-Wheeler Electric Mfg. Co.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 7. A like amount was paid on Dec. 22, 1936, this latter being the first dividend paid on the common shares since 1925.—V. 145, p. 938.

**Cuban-American Manganese Corp.—Preferred Div.—**

Directors on Nov. 23 declared a dividend of 20 cents a share on the 8% class A cumulative preferred stock, payable Dec. 20 to holders of record Dec. 10, covering arrears on this class of stock for the five quarters following issuance of the stock and ending Oct. 15, 1934. At the same time consolidated net income of \$185,818 was reported for the nine months ended Sept. 30, 1937, after depreciation, depletion, Federal and Cuban taxes. These net earnings compare with a consolidated net loss of \$174,920 for the corresponding period of 1936.—V. 144, p. 1780.

**Cumberland County Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936—12 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$393,417	\$384,375	\$4,630,597	\$4,362,876
Operating expenses	269,836	235,955	2,678,993	2,671,447
State and munic. taxes	30,867	28,941	366,489	343,548
Federal taxes (incl. inc.)	21,136	21,893	180,317	207,316
Net oper. income	\$71,578	\$97,586	\$1,404,798	\$1,140,565
Non-oper. inc. (net)	5,404	5,122	61,876	60,386
Gross income	\$76,982	\$102,708	\$1,466,674	\$1,200,951
Bond interest	32,745	40,836	393,753	529,437
Other interest (net)	168	216	1,691	2,909
Other deductions	6,764	7,992	209,357	128,193
Net income	\$37,305	\$53,664	\$861,873	\$540,412
Pref. div. requirements	\$24,530	\$19,997	\$294,964	\$239,964

—V. 145, p. 2691.

**Dallas Ry. & Terminal Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936—12 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$269,561	\$286,623	\$2,996,838	\$2,895,478
Oper. exps., incl. taxes	202,457	207,736	2,256,768	2,052,188
Prop. retire. res. approp.	24,333	23,692	134,005	157,119
Net oper. revenues	\$42,771	\$55,195	\$606,065	\$686,171
Rent for lease of plant	15,505	15,505	186,063	180,063
Operating income	\$27,266	\$39,690	\$420,002	\$500,108
Other income	1,396	1,041	12,854	15,417
Gross income	\$28,612	\$40,731	\$432,856	\$515,525
Int. on mortgage bonds	23,853	23,853	286,230	286,230
Other int. & deductions	2,274	2,026	25,519	25,439
Net income	\$2,485	\$14,852	\$121,107	\$203,836
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			\$17,206	\$99,935
x Dividends accumulated and unpaid to Oct. 31, 1937, amounted to \$415,604. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. Note—Includes provision of \$32,182 made during the 12 months ended Oct. 31, 1936, for Federal surtax on undistributed profits. No such provision has been made for 1937.—V. 145, p. 3007.				

**Davega Stores Corp.—Earnings—**

6 Months Ended—	Sept. 25, '37	Sept. 26, '36
Net sales	\$5,442,132	\$5,024,407
y Net profit from operations	178,649	254,680
Provision for Federal income and State franchise taxes	36,694	42,418
Net income	\$141,955	\$212,262
Dividends paid on preferred stock	41,409	
Balance available for common stock	\$100,546	\$212,262
Equals per share of common stock	\$0.45	\$0.97
x Without providing for Federal taxes on undistributed income, such taxes not being determinable until the end of the fiscal year, y After charging \$26,001 for deprec. and amort. in 1937 and \$27,779 in 1936. Note—The preferred dividend shown above is the amount actually paid during the period. The outstanding stock at the present time consists of 56,700 shares of 5% cumulative convertible preferred stock (par value \$25 per share) and 219,950 shares of common stock (par value \$5 per share).—V. 145, p. 2388.		

**Dennison Mfg. Co.—Meeting Further Adjourned—**

The special meeting of stockholders has been adjourned until Nov. 30. Meeting was originally scheduled for June 24 to act on a plan of recapitalization already approved by the board of directors and the Investors Advisory Council, representing interests of debenture, preferred and Class A stockholders. There have been four postponements of this special meeting.—V. 145, p. 2542.

**Derby Oil & Refining Co.—Limits Pref. Payment—**

Directors at a meeting held on Nov. 6, last, voted that not more than \$6 cash could be paid as a dividend to preferred stockholders for the present year, against arrears on the issue. A. L. Derby, Chairman, stated in a letter to stockholders. It is the consensus of the directors, he adds, that this dividend be declared and paid some time before Dec. 31, 1937.

"Your directors will consider before Dec. 30, 1937," Mr. Derby continues, "the request of some of the preferred stockholders for the declaration of a dividend in common stock of this corporation payable on the 18,849 shares of preferred stock of the corporation in an amount not to exceed 2 1/2 shares of such common stock for each share of such preferred stock."

"Before making a decision with reference to the declaration and payment of a dividend payable in common stock, your directors would like to have the preferred stockholders consent that such dividend in common stock, if voted, will be accepted by the preferred stockholders as the equivalent of a payment in cash on account of dividends in arrears on such preferred stock, each share of common stock thus received to be credited as the equivalent of \$5 in cash."

Whether directors will declare a dividend in common stock will depend on the number of consents received from preferred stockholders.

He says that the directors of Derby Oil Co., substantially of the stock of which is owned by Derby Oil & Refining Corp., voted to convert 31,151 shares of the cumulative convertible preferred stock, series A, of the latter held by Derby Oil Co. into common stock. The result of this conversion will be that the 31,151 shares of said preferred stock will be retired and canceled, leaving outstanding only 18,849 shares of such preferred stock.—V. 145, p. 3343.

**Dominion Foundries & Steel, Ltd.—Earnings—**

Period—	8 Mos. End. Aug. 31, '37	12 Mos. End. Dec. 31, '36
Operating profit	\$758,177	\$588,450
Depreciation	181,277	228,542
Income tax	92,000	48,588
Net profit	\$484,900	\$311,320
Preferred dividend	54,000	72,000
Common dividend	32,687	
Surplus	\$398,213	\$239,320
Previous surplus	512,944	273,625
Surplus forward	\$911,157	\$512,944
Shares outstanding	119,513	96,000
Per common	\$3.60	\$2.49

—V. 145, p. 108.

**Dolphin Paint & Varnish Co.—Accumulated Dividend—**  
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Dec. 15 to holders of record Dec. 1. A similar payment was made on Dec. 20, 1936 and a dividend of 25 cents was paid on Dec. 20, 1935, this latter being the first dividend paid since Feb. 1, 1931 when 25 cents per share was also distributed. Prior to Feb. 1, 1931 regular quarterly dividends of 50 cents per share were paid.—V. 143, p. 3996.

**Dominguez Oil Fields Co.—Extra Dividend—**  
The directors have declared an extra dividend of \$1.75 per share in addition to the regular monthly dividend of 25 cents per share on the common stock, no par value. The regular monthly dividend will be paid on Nov. 30 to holders of record Nov. 24 and the extra distribution will be made on Dec. 20 to holders of record Dec. 10. An extra dividend of \$1.50 was paid on Nov. 30, 1936 one of 10 cents was paid on April 1, 1935, and an extra dividend of 25 cents per share was disbursed on Dec. 1, 1934, and on Dec. 1, 1932.—V. 145, p. 108.

**Dominion Scottish Investments, Ltd.—Accum. Div.—**  
The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Dec. 1 to holders of record Nov. 24. Like amount was paid on Sept. 1, last; a dividend of \$1.75 was paid on June 1, last, and one of 25 cents was paid on March 1, last. Accruals after the current payment will amount to \$5.50 per share.—V. 145, p. 605.

**Douglas Aircraft Co., Inc.—No Common Dividend—**  
Directors at a meeting held Nov. 17 accepted the recommendation of management that no dividend be paid during the current fiscal year that ends Nov. 30, 1937. This action confirmed announcement by management on Nov. 4 that it would recommend no dividend be declared at this time due to the necessity of preserving working capital.  
The last payment on the common stock was the 75 cent dividend distributed on Sept. 27, 1935; prior to this latter payment no dividend was distributed since Sept. 21, 1933, when a semi-annual distribution of 37½ cents per share was made.—V. 145, p. 3344.

**Draper Corp.—25% Stock Dividend—Special Cash Div.—**  
The directors recently declared a stock dividend of 25% on the common stock, payable to holders of record Nov. 13.  
The directors on Nov. 22 declared a special dividend of \$2 per share and a quarterly dividend of 75 cents per share on the larger amount of common stock now outstanding, both payable Jan. 4 to holders of record Dec. 4. A regular quarterly dividend of 60 cents per share was paid on the smaller amount of common stock outstanding on Oct. 1, last. See V. 144, p. 3669, for detailed record of previous dividend payments on common stock.—V. 145, p. 2842.

**Eagle-Picher Lead Co.—10-Cent Common Dividend—**  
The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Dec. 20 to holders of record Dec. 8. Similar payment was made on Oct. 1, July 1 and on April 1, last, and compares with 40 cents paid on Dec. 19, 1936, and 10 cents paid on Oct. 1 and on July 1, 1936, this latter being the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.—V. 145, p. 1416.

**East Missouri Power Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating revenues	\$51,456	\$48,316
Oper. expenses & taxes	34,186	32,801
Net oper. income	\$17,269	\$15,514
Other income (net)	—	1,080
Gross income	\$17,269	\$15,514
Int. on funded debt	2,812	2,831
General interest	24	8
Amortiz. of bond disc. and expense	157	166
Taxes assumed on int. & miscell. inc. deduct'ns	—	51
Net income	\$14,275	\$12,509
Divs. on 7% pref. stock	1,487	1,487
Balance	\$12,788	\$11,021

Note—No provision has been made for Federal undistributed profits tax.—V. 145, p. 940.

**Eastern Gas & Fuel Associates—Preferred Dividend—**  
The directors have declared a dividend of 75 cents per share on the 6% preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 15. Similar payment was made on Oct. 1, July 1 and on April 1 last and prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 145, p. 3194.

**Eastern Massachusetts Street Ry.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Railway oper. revenues	\$511,118	\$519,192
Railway oper. expenses	355,991	341,448
Net oper. revenue	\$155,127	\$177,744
Taxes	40,439	43,251
Net after taxes	\$114,688	\$134,493
Other income	5,752	12,765
Gross corporate inc.	\$120,440	\$147,258
Int. on funded debt, rents, &c.	52,080	55,961
Deprec. & equalization	105,358	106,503
Net loss before prov. for retire. losses	\$36,998	\$15,206

—V. 145, p. 2843.

**Eastern Utilities Associates—Earnings—**

12 Months Ended Oct. 31—	1937	1936
Operating revenues—subsidiary companies	\$8,627,899	\$8,485,081
Net earnings of subsidiary cos. applicable to Eastern Utilities Associates	1,622,006	1,717,692
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates divs. & sur.	1,799,009	1,907,608

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3007.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Nov. 18, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:		Increase	
	Amount	%	
Oper. Subsidiaries of—	1937	1936	
Amer. Pow. & Light Co.	111,425,000	102,393,000	9,032,000 8.8
Elec. Pow. & Light Corp.	53,044,000	51,748,000	1,296,000 2.5
Nat'l Pow. & Light Co.	80,077,000	76,515,000	3,562,000 4.7

—V. 145, p. 3344.

**Edmonton Street Ry.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Total revenue	\$55,661	\$55,576
Oper. expenditure	43,272	41,052
Operation surplus	\$12,388	\$14,524
Fixed charges	5,776	5,776
Renewals	5,000	4,000
Taxes	9,934	99,105
Total deficit	\$8,322	sur\$4,748

—V. 145, p. 2692.

**Electric Storage Battery Co.—Final Dividends—**  
The directors have declared a final dividend for 1937 of \$1 per share on the common stock, no par value, and on the cum. partic. preferred stock, par \$25, both payable Dec. 21 to holders of record Dec. 1. Dividends of 50 cents per share have been paid in each of the first three quarters of 1937, 1936 and 1935. A final dividend of \$1.25 per share was paid on Dec. 21, 1936, and one of \$1 per share in addition to a special dividend of \$1 per share was distributed on Dec. 30, 1934.—V. 144, p. 1782.

**Elgin National Watch Co.—Larger Dividend—**  
The directors have declared a dividend of \$1.50 per share on the capital stock, par \$15, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents paid on Sept. 15, June 15 and March 15, last; \$1.25 paid on Dec. 15, 1936; 50 cents each paid Sept. 15 and June 15, 1936; 25 cents paid March 16, 1936; 55 cents on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 144, p. 1782.

**Emerson Electric Mfg. Co.—Earnings—**

Years Ended Sept. 30—	1937	1936
Net income	\$186,381	\$544,054
Provision for Federal & State income taxes	29,000	85,000
Net income for the year	\$157,381	\$459,054
Add'l assessment of Fed. income tax for 1934	—	209
Excess of purchase price over par value of pref. capital stock acquired	—	613
Dividend paid on 7% cum. pref. stock	x61,817	—
Net surplus	\$95,564	\$458,233

x Not including \$50,883 portion of dividends in arrears paid during year and charged to earned surplus or the balance of arrears of \$180,931 charged to paid-in surplus.

**Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$124,957	\$248,343	Accounts & accts. payable	\$385,200	\$142,902
a Accts. and trade accept. receiv.	566,332	547,715	Notes payable	500,000	—
Adv. to salesmen	1,363	2,788	Accrued accounts	125,925	373,157
Inventories	1,884,299	1,222,467	Prof. div. payable	—	—
Cash for pref. div. (contra)	15,454	—	(contra)	15,454	—
Notes rec. matur'g subseq. to 1937	—	15,092	Reserve for prep'd service contracts	32,553	—
b Fixed assets	1,351,425	1,207,970	Prof. 7% cum. stk.	883,100	883,100
Def'd debit items	93,004	45,308	Common stock	1,240,056	1,350,000
Patents, goodwill, &c.	1	1	Surplus	855,207	540,626
Total	\$4,037,495	\$3,289,684	Total	\$4,037,495	\$3,289,684

a After reserve for bad debts of \$12,500. b After reserve for depreciation of \$1,503,627 in 1937 and \$1,440,174 in 1936. c Represented by 310,014 shares of \$4 each. d Represented by 13,500 shares of \$100 each.—V. 145, p. 2225.

**Equitable Office Bldg. Corp.—Earnings—**

6 Months Ended Oct. 31—	1937	1936	1935
Rental income (incl. rent on corporation's own office)	\$1,540,176	\$1,579,722	\$1,571,340
Other operating income	145,962	162,079	133,385
Total operating income	\$1,686,138	\$1,741,801	\$1,704,726
Maintenance and repairs	44,043	40,492	36,934
Depreciation	123,505	123,505	128,877
Real estate taxes	400,200	391,500	408,900
Other operating expenses	310,547	299,543	290,327
Provision for doubtful accounts	5,546	6,098	22,077
Taxes	27,867	18,187	17,111
Alterations for tenants	44,868	38,751	41,853
Net expense in connection with lease at 139 Broadway	10,092	—	—
Other general expenses	71,196	67,036	62,707
Net operating income	\$648,276	\$756,689	\$695,938
Other income	7,123	9,308	8,215

**Erie RR.—Earnings—**

	1937	1936	1935
Net inc. before int. on funded debt, prov. for Fed. inc. tax & surtax on undistributed profits	\$655,399	\$765,997	\$704,153
Interest on funded debt	552,521	564,525	577,056
Provision for Federal income tax	18,000	31,600	17,500
Fed. surtax on undistrib. profits	21,000	—	—
Net income	\$63,877	\$169,972	\$109,598

Note—For the six months ended Oct. 31, 1937 the sum of \$254,810 has been provided for the payment of principal on the funded debt. After deducting the net income of \$63,877, as shown above, and the provision for depreciation, amounting to \$123,504, charged against operations in accordance with rates allowed by the United States Treasury Department, the balance amounting to \$67,428 has been debited to the surplus account.—V. 145, p. 1584.

**Erie RR.—Earnings—**

	1937	1936	1935
Gross from railway	\$7,610,333	\$8,088,017	\$7,501,932
Net from railway	2,321,670	2,888,403	2,719,652
Net after rents	1,594,303	1,985,583	2,039,217
From Jan. 1—			
Gross from railway	72,224,518	69,852,524	62,434,727
Net from railway	21,078,550	21,084,685	16,633,688
Net after rents	13,327,286	13,513,134	10,632,445

**Court Dismisses Suit Under Anti-Trust Law—Remedy Seen in Interstate Commerce Act—**

Federal Judge John C. Knox dismissed Nov. 19 an action for triple damages of \$3,000,000 brought under the Sherman Anti-Trust Law by the Union Terminal Cold Storage Co. against the Erie RR., the Seaboard Terminal & Refrigeration Co., the City Ice & Fuel Co. and Dennis P. Kennedy. The plaintiff alleged that it had been damaged by discrimination on the part of the Erie in favor of the Seaboard company.  
Judge Knox said the Supreme Court's decision in the case of the Terminal Warehouse Co. against the Pennsylvania RR. on March 2, 1936, made it necessary for him to rule that:  
"Discrimination by a railroad in favor of a warehouse or of shippers who were customers of a favored warehouse would not give rise to a cause for triple damages under the Anti-Trust laws, for the remedy would lie solely in the Interstate Commerce Act."  
The plaintiff has pending a suit for single damages of \$1,400,000 against the Erie and the Seaboard under that Act.  
The Erie did not join the other defendants in the motion for dismissal of the suit, but Judge Knox's ruling, unless it is reversed on appeal, means that the Erie also will be eliminated as a defendant, since it may apply for dismissal on the same ground.

[The arrangements between the Erie RR. and the Seaboard Terminal & Refrigeration Co., and the leasing of space in the latter company's buildings in Jersey City will be the subject of a hearing to be conducted by the Interstate Commerce Commission on Jan. 11 the Commission announced Nov. 19. The hearing will continue the Commission's investigation of warehousing and practices of rail carriers at New York.]—V. 145, p. 2843.

**Exchange Buffet Corp.—Earnings—**

Period End. Oct. 31—	1937—3 Mos.—1936	1937—6 Mos.—1936
Profit	\$9,285	loss\$5,072
Depreciation	28,378	25,291
Net loss	\$19,092	\$30,363

—V. 145, p. 3195.

**Ex-Cell-O Corp.—Extra Dividend—**

The directors have declared an extra dividend of 30 cents per share in addition to a dividend of 20 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 7. A dividend of 20 cents per share was paid on Oct. 1, July 1 and on March 15 last, and dividends of 15 cents per share were paid on Dec. 1 and on Aug. 15, 1936, this last being the first payment made since July 1, 1930, when a dividend of 20 cents per share was distributed. In addition, a special dividend of 45 cents was paid on Dec. 1, 1936.—V. 145, p. 2843

**Fall River Gas Works Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$73,531	\$70,618	\$872,819
Operation	43,533	35,537	467,040
Maintenance	4,712	10,094	74,081
Taxes	21,236	10,992	151,894
Net oper. revenues	\$13,048	\$13,995	\$179,803
Non-oper. income (net)	3	21	117
Balance	\$13,015	\$14,016	\$179,920
Retire. reserve accruals	5,000	5,000	60,000
Gross income	\$8,051	\$9,016	\$119,920
Interest charges	1,014	813	12,132
Net income	\$7,037	\$8,203	\$107,787
Dividends declared			105,889

No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2693.

**Falstaff Brewing Corp.—Common Dividend—**

The directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Of this dividend 25 cents will be paid in cash and the balance—\$1 per share—will be paid in 5% 10-year debenture notes.—V. 145, p. 2545.

**Federal Knitting Mills Co.—To Liquidate—**

A special stockholders meeting has been called for Dec. 6 to approve recommendation of directors that the company be dissolved and completely liquidated.

The reason for the proposed liquidation, according to letter sent to shareholders, is that radical change in the knit goods industry "during the last few years have placed the company in a particularly unfavorable competitive position and rendered its future successful operation increasingly difficult and unlikely."—V. 145, p. 278.

**Fidelity Fund, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 607.

**15 Park Row Corp.—Interest—**

Corporation has filed with the Irving Trust Co., trustee under the 1st mtg. 20-year gold bonds due 1952, a statement and a certified copy of resolutions of its board of directors from which it appears that the rate of interest determined to be payable on the bonds on Jan. 1, 1938, is 5½%.—V. 134, p. 3466.

**Fiscal Fund, Inc.—Increased Dividends—**

The directors have declared semi-annual cash dividends on both series of outstanding stock, declaration on the bank stock series being 5½ cents per share and on the insurance stock series 6 cents per share. Both dividends are payable Dec. 15 to holders of record Dec. 1. The shares will be quoted ex-dividend at the close of business Nov. 30.

Initial cash dividends were paid on both series on June 15, last, payment on the bank stock series being 2½ cents and on the insurance stock series 3½ cents. Original public offering of the shares of the fund was made late in January of this year, the initial dividend covering the period from Jan. 21 to June 1, 1937.

As of Sept. 30, 1937, the fund had outstanding 360,702 shares of the bank stock series and 395,912 shares of the insurance stock series. Total net assets of the fund amounted to \$2,448,838 on the basis of market value of portfolio stocks of that date.—V. 145, p. 278.

**Florida Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$1,018,922	\$911,200	\$13,705,752
Oper. exps., incl. taxes	581,249	503,606	7,342,891
Prop. retire. res. approp.	66,667	33,333	933,333
Net oper. revenues	\$371,006	\$374,261	\$5,429,528
Rent from lease of plant	221	221	2,651
Operating income	\$371,227	\$374,482	\$5,432,179
Other income (net)	11,328	11,405	451,479
Gross income	\$382,555	\$385,887	\$5,883,658
Int. on mortgage bonds	216,667	216,667	2,600,000
Int. on debentures	110,000	110,000	1,320,000
Other int. & deductions	19,673	25,703	266,191
Net income	\$36,215	\$33,517	\$1,697,467
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008
Balance		\$544,459	\$15,778

Dividends accumulated and unpaid to Oct. 31, 1937, amounted to \$5,572,872. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes—(1) Income account includes full revenues without consideration of rate reductions in litigation, for which a reserve has been provided by appropriations from surplus in an amount of \$598,583 for the 12 months ended Oct. 31, 1937, and of \$750,647 for the 12 months ended Oct. 31, 1936.

(2) No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

**Resumes Preferred Divs.—**

The directors on Nov. 22 declared a dividend of \$1.75 per share on the cumulative \$7 preferred stock and a dividend of \$1.50 per share on the cumulative \$6 preferred stock, both payable Dec. 21 to holders of record Dec. 6. These will be the first dividends paid on the preferred stocks since Jan. 3, 1933.

Bryan O. Hanks, President, stated that the substantial increase in business in the area served by the company and recent freedom from hurricane losses have made these dividends possible. M. Hanks expressed pleasure that the company could pay a dividend to its preferred stockholders, of whom several thousand live in Florida, and to whom no dividends have been paid for the last five years. He said that if business continues good in Florida and if the Miami rate case is disposed of, as has been indicated recently by Miami officials, it is hoped that the company may be able to determine a more definite dividend policy than circumstances in the past have permitted.—V. 145, p. 2844.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936	1937—10 Mos.—1936
Operating revenues	\$43,278	\$48,064	\$467,435
Operating expenses	39,958	40,353	402,661
Net revs. from ops.	\$3,320	\$5,711	\$64,774
Tax accruals	4,226	3,548	40,869
Operating income	de \$906	\$2,163	\$23,905
Other income	263	385	14,629
Gross income	def\$642	\$2,548	\$38,534
Deduc. from gross inc. (incl. int. accruals on outstand'g fund. debt)	13,949	14,856	142,751
Net deficit	\$14,592	\$12,308	\$104,216

—V. 145, p. 3008.

**Fohs Oil Co.—Initial Dividend on New Stock—**

The directors have declared a dividend of 15 cents per share on the larger amount of capital stock, par \$1, now outstanding, payable Dec. 12 to holders of record Dec. 3.

The company's stock was recently split up on a 7-for-1 basis, seven new \$1 par shares being issued for each old no par share.

A regular quarterly dividend of \$1 per share was paid on the old no par stock on Sept. 15 last.—V. 145, p. 2074.

**Four Wheel Drive Auto Co.—Initial Div. on New Stock—**

The directors have declared an initial dividend of 30 cents per share on the new \$10 par common stock, payable Dec. 15 to holders of record Nov. 30. The company's stock was recently increased and the par value changed from \$100 to \$10 per share.

A dividend of \$4 per share was paid on the old \$100 par shares on June 10, last, and one of \$2 was paid on Dec. 21, 1936, this latter being the first payment made since Dec. 1, 1934, when a similar distribution was made.

**Consolidated Statement for the Fiscal Year Ended June 30, 1937**

Gross sales, less discounts, returns & allowances	\$4,137,933
Cost of sales	3,208,811
Maintenance & repairs	35,521
Provision for depreciation	51,397
Taxes (other than Federal income taxes)	30,095
Rents	21,417
Royalties	1,819
Selling, general & administrative expenses	641,965
Provision for doubtful notes & accounts receivable	7,930
Profit	\$138,982
Other income	37,968
Total income	\$176,950
Interest paid	1,134
Experimental expenses written off	3,710
Amortization of investment in subsidiary not consolidated	1,201
Provision for Federal income taxes, including a provision of \$500 for surtax on undistributed profits	19,500
Net profit	\$151,405
Dividends paid	107,194
Earns. per share on 182,000 shares capital stock (par \$10)	\$0.83

Consolidated Balance Sheet June 30		1937		1936	
<b>Assets—</b>	1937	1936	<b>Liabilities—</b>	1937	1936
Cash on hand & dem. depts.	\$187,197	\$129,788	Notes payable at banks		\$100,000
Marketable bonds		82,570	Accounts payable	\$203,518	154,811
Investments	25,606		Dealers' comm. & custs. credit bal.	45,271	103,160
x Notes & accts. receivable	784,665	894,334	Accr. wage, & com.	67,262	37,829
Inventories	1,324,588	1,341,493	Accr. real estate & person. prop. tax	11,423	8,147
Sund. debtors & accrued interest	6,329	10,241	Res. for inc. excess profits taxes	21,763	27,037
Patents & trade marks	2,533		Accr. excise & cap. stock taxes		4,313
Other assets	44,012	63,818	Res. for conting's	10,000	10,000
y Fixed assets, cost	379,926	336,085	Amnt. rec. on subs. to cap stock	475	
Deferred charges	37,242	40,986	Capital stock	2,120,000	1,719,700
			Surplus	601,234	734,318
Total	\$2,792,099	\$2,899,318	Total	\$2,792,099	\$2,899,318

x After reserve for doubtful notes and accounts of \$15,000 in 1937 and \$25,191 in 1936. y After reserve for depreciation of \$1,024,812 in 1937 and \$1,188,313 in 1936. z Par \$10.—V. 144, p. 4178.

**Franklin Rayon Corp.—Earnings—**

Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936
x Net income	\$174,993	\$73,291
Earns. per share on com.	\$0.77	\$0.31

x After operating expenses and normal Federal income charges, but before provision for Federal surtax on undistributed earnings.—V. 145, p. 1257.

**Fraser Cos., Ltd. (& Subs.)—Earnings—**

Period—	3 Months Ended	9 Mos. End.
Sept. 30, '37	June 30, '37	Mar. 31, '37
Net earnings	\$672,558	\$834,306
x Net profit	183,346	369,275

x After bond, &c., interest, depreciation and other charges.—V. 145, p. 2546.

**(George A.) Fuller Co.—Capital Readjustment Plan—**

The stockholders will vote Dec. 21 on approving a capital readjustment plan adopted by the directors on Nov. 26. Lou R. Crandall, President, in outlining the plan states:

In view of the present financial condition and capital structure of the company, it is believed essential that the company effect a recapitalization and thereby adjust its corporate structure to present-day conditions. Another factor making capital readjustment advisable is that the existing deficit prevents the payment of income as dividends to stockholders; furthermore, at present, the Internal Revenue Act of 1936 subjects undistributed income to a severe penalty tax which must be paid even though a distribution of such income is prohibited by statute as an impairment of capital.

The company has no funded indebtedness, but has the following capital stock outstanding, all of which has no par value:

Stock—	No. of Shs.	Stated Value
\$6 cum. & participating prior pref. stock	36,279	\$3,627,900
\$6 cum. & participating 2nd pref. stock	35,015	3,501,500
Common stock	30,000	150,000

There are, as of Oct. 31, 1937, unpaid accrued cumulative dividends on each class of preferred stock of \$33.50 a share, aggregating \$2,388,349 for both classes. Sinking fund installments on both classes of preferred stock are also in arrears. Company has, as of Oct. 31, 1937, a deficit of \$2,699,163, which prevents the payment of any dividends.

The present reserve for possible losses on investments is deemed adequate; in connection with the consummation of the plan a greater part of such reserve will be applied to reduce the book value of investments and the remainder will be transferred to deficit account. Further, there is no reserve against fixed assets (which are carried at cost) except a reserve for depreciation. Although the true present value of the fixed assets cannot be accurately determined, the directors believe that, in connection with the consummation of the plan, the book values of certain of such assets should be revised and that the same should no longer be carried at cost. Consequently, it is proposed in connection with the plan to reduce the book value of the Bethesda Stone plant and Rockwood Alabama Stone Co. Such writedown is deemed advisable in view of the reduced demand for stone in the building industry and severe competition in the stone business. Certain adjustments will be made in connection with the plan with respect to other real estate, deferred cost of quarry stripping, inventories of stone, expenses of the capital readjustment, cash in closed banks, moving expenses of plant of a subsidiary, and doubtful accounts.

**Reclassification of Outstanding Stock**

Upon obtaining the requisite consent of stockholders, the outstanding stock, including all accumulated unpaid dividends thereon to the effective date of the plan, will be reclassified as follows:

1. Each share of cumulative and participating prior preferred stock, including all accumulated unpaid dividends thereon to the effective date of the plan, will be reclassified into: 2-3 of a share of new 4% cumulative convertible preferred stock and 1-3 of a share of new common stock.
2. Each share of cumulative and participating 2nd preference stock, including all accumulated unpaid dividends thereon to the effective date of the plan, will be reclassified into: ½ of a share of new \$3 convertible stock and 1-5 of a share of new common stock.
3. Each share of common stock will be reclassified into: 1-5 of a share of new common stock.

All of the present common stock and approximately 32.2% of the present prior preferred stock are held by United States Realty & Improvement Co.

Capital Stock as Reclassified

(A) 24,186 shares of 4% cumulative convertible preferred stock (par \$100) will entitle the holders thereof to preferred dividends cumulative from Jan. 1, 1938, payable quarterly, commencing April 1, 1938; will entitle the holders to a preference in assets upon liquidation to the extent of \$100 per share, plus dividends and no more; will entitle holders thereof to one vote per share on an equal basis, share for share, with holders of the new \$3 convertible stock and new common stock; red., either in whole or in part, at \$100 per share, plus dividends, at any time on 30 days' notice; will be convertible share for share into new common stock; and will be full-paid and non-assessable.

(B) 17,503 shares of \$3 convertible stock will be subject to the terms and provisions with respect to the 4% preferred stock; will be without par value, but will have a stated value of \$25 per share; will entitle the holders thereof to a preference in assets upon liquidation to the extent of \$50 per share, plus divs., if any, and no more; will entitle holders thereof to divs. at the rate of \$3 per share per annum and no more before any divs. are paid upon the common stock in any such year, such dividends being cumulative from Jan. 1, 1938, only to the extent that company and its subsidiaries shall have consolidated net earnings in each year in excess of the dividend requirement of the 4% preferred stock for such year; will entitle the holders thereof to one vote per share on an equal basis, share for share, with holders of the 4% preferred stock and new common stock; red. either in whole or in part at \$50 per share, plus divs., if any, at any time on 30 days' notice; will be convertible into new common stock on the basis of 1/4 of a share of new common stock for each share of new \$3 convertible stock; and will be full-paid and non-assessable.

(C) 25,096 shares of common stock (par \$1) will be subject to the terms and provisions with respect to the 4% preferred stock and \$3 convertible stock; will entitle the holders thereof to one vote per share on an equal basis, share for share, with holders of the 4% preferred stock and \$3 convertible stock; and will be full-paid and non-assessable.

(D) 24,186 additional shares of new common stock will be authorized and reserved for issuance upon conversion of the 4% preferred stock and 13,131 additional shares of new common stock will be authorized and reserved for issuance upon conversion of the \$3 convertible stock.

Application for Listing—Upon final consummation of the plan, it is the intention of the company to make application to the New York Stock Exchange for listing the new preferred stocks and the new common stock.

Capitalization Upon Consummation of the Plan

Stock—	No. of Shs.	Par or Stated Value
4% cum. conv. pref. stock (\$100 par).....	24,186	\$2,418,600
\$3 conv. stock (no par).....	17,507 1/2	437,788
Common stock (\$1 par).....	25,096	25,096
<b>Total.....</b>		<b>\$2,881,384</b>

(A) The 36,279 shares of present outstanding prior preferred stock will be reclassified into: (1) 24,186 shares of new preferred stock; and (2) 12,093 shares of new common stock.

(B) The 35,015 shares of present outstanding second preference stock will be reclassified into: (1) 17,507 1/2 shares of new \$3 convertible stock; and (2) 7,003 shares of new common stock.

(C) The 30,000 shares of present outstanding common stock will be reclassified into 6,000 shares of new common stock.

Upon consummation of the plan, the following shares will be outstanding: The consummation of the plan will eliminate the existing deficit and create a capital surplus.

Consolidated Balance Sheet as at Oct. 31, 1937

Assets—		Liabilities—	
Cash.....	\$485,102	Note payable.....	\$610
a Work completed.....	2,559,479	f Accounts payable.....	1,382,293
b Inventories.....	272,337	g Accrued taxes and interest.....	38,871
Deposits in closed bks. (net).....	5,563	h First mortgage.....	300,640
c Invests. in 1107 Fifth Ave. Corp.....	1	i Reserves.....	1,482,102
d Mtgs., stocks, bonds &c. investments.....	2,383,046	j \$6 cum. & partic. prior pref. stock.....	3,627,900
e Fixed assets.....	1,924,887	k \$6 cum. & partic. 2d pref. stock.....	3,501,500
Prepaid insur., taxes, &c.....	26,034	l Common stock.....	150,000
Def. cost of quarry stripping.....	128,306	m Deficit.....	2,699,163
<b>Total.....</b>	<b>\$7,784,754</b>	<b>Total.....</b>	<b>\$7,784,754</b>

a On building contracts, less payments received on account, other accounts, notes and accrued interest receivable, \$2,589,162; less—reserve for doubtful accounts, \$29,682.

b Of materials and supplies (including limestone at quarries \$238,398) (quantities, condition and valuation determined by the management).

c A subsidiary not consolidated (written down in 1934 by \$125,999).

d Including securities having a book value of \$81,588 deposited under New York State Workmen's Compensation Law.

e Real estate and buildings, \$1,640,885; construction plant and equipment, including plant and equipment of Bethesda stone plant and of Rockwood Alabama Stone Co., \$1,263,924; total, \$2,904,810; less—reserves for depreciation, \$979,923.

f Including estimated amount of bills in transit for work done on building contracts and amounts retained from sub-contractors until completion of work, \$1,304,246.

g On real estate of subsidiary, 6 1/2%, past due since July 1, 1935. h For possible losses on investments—unapplied balance, Oct. 31, 1937 (prior year's provisions made from earned surplus except for \$425,600 representing the excess of stated value over cost of preferred stock retired in 1932), \$1,430,834; for accident insurance, \$50,639; other reserves, \$630.

i Without par value (minimum liquidation value \$105 per share) (cumulative dividends unpaid since April 1, 1932, amount to \$1,215,430 equal to \$33.50 per share—sinking fund instalments for 1933 to 1937, incl. in arrears aggregate \$675,000); issued and outstanding—36,279 shares.

j Without par value (minimum liquidation value \$105 per share) (cumulative dividends unpaid since April 1, 1932, amount to \$1,173,003 equal to \$33.50 per share—sinking fund instalments for 1932 to 1937, incl. in arrears aggregate \$657,000); issued and outstanding—35,015 shares.

k Authorized and issued—30,000 shares.

Consolidated Income Account for 10 Months Ended Oct. 31, 1937

Income Account	
Gross income on construction contracts.....	\$10,033,817
Cost of work executed on construction contracts.....	9,620,377
<b>Profit on construction contracts.....</b>	<b>\$413,440</b>
Profit from allied operations (net).....	29,563
<b>Gross profit from operations.....</b>	<b>\$443,003</b>
Other income—dividends, interest, &c. (net).....	83,234
<b>Total.....</b>	<b>\$526,237</b>
General and corporate expenses, \$398,421; interest charges, \$18,518; taxes—other than real estate and Federal income taxes, \$20,605; provision for estimated Federal surtax on undistributed profits, \$6,000.....	433,544
Depreciation.....	72,511
<b>Net profit.....</b>	<b>\$10,182</b>

Deficit Account Oct. 31, 1937

Consolidated deficit—Dec. 31, 1936.....	\$2,709,677
Net profit, as above.....	10,182
Adjustment of prior year's Federal income taxes.....	332
<b>Consolidated deficit—Oct. 31, 1937.....</b>	<b>\$2,699,162</b>

Unfinished Business Oct. 31, 1937

Unfinished business—Dec. 31, 1936.....	\$13,987,478
New business booked during the 10 months ended Oct. 31, 1937.....	14,811,177
<b>Total.....</b>	<b>\$28,798,655</b>
Work executed during the 10 months ended Oct. 31, 1937.....	9,988,307
<b>Unfinished business—Oct. 31, 1937.....</b>	<b>\$18,810,347</b>

Pro Forma Consolidated Balance Sheet—Oct. 31, 1937—(Exclusive of 1107 Fifth Avenue Corp.), but giving effect, as at Oct. 31, 1937, to proposed plan:

Assets—Cash, \$485,102; work completed on building contracts (less payments received on account, other accounts, notes and accrued interest rec. \$2,589,162, and less—reserve for doubtful accounts, \$169,682), \$2,419,479; inventories of materials and supplies (incl. limestone at quarries, \$192,778) (quantities, condition and valuation determined by the management), \$226,717; deposits in closed banks (less reserve of \$29,832); investment in 1107 Fifth Avenue Corp., a subsidiary not consolidated (written down in 1934 by \$125,999); \$1 mortgages, stocks, bonds and other investments (incl. securities having a book value of \$81,588 deposited under New York State Workmen's Compensation Law), \$1,117,884; fixed assets (real estate and buildings, \$588,720; construction plant and equipment, incl. plant and equipment of Bethesda stone plant and of Rockwood Alabama Stone Co., \$298,109), \$886,829; prepaid expenses and deferred charges, \$26,034; total, \$5,162,047.

Liabilities—Note payable, \$610; Accounts payable (incl. estimated amount of bills in transit for work done on building contracts and amounts retained from sub-contractors until completion of work—\$1,304,246), \$1,382,293; provision for estimated expenses in connection with capital readjustment, \$50,000; provision for moving expenses of a subsidiary, \$15,000; accrued taxes and interest, \$38,871; first mortgage on real estate of subsidiary, 6 1/2%, past due since July 1, 1935, \$300,640; reserve for accident insurance, \$50,639; 4% cum. conv. pref. stock (par \$100), \$2,418,600; \$3 conv. stock—issued 17,507 1/2 shares (no par) stated value \$25 per share—\$437,688; common stock (par \$1), \$25,096; capital surplus, \$442,610; total, \$5,162,047.—V. 145, p. 2693.

Gamewell Co.—Clears Preferred Arrears—

The directors have declared a dividend of \$5.50 per share on the \$6 cumulative preferred stock, no par value, payable Dec. 15 to holders of record Dec. 6. Of the current payment, \$4 per share represents the balance of all unpaid accruals and \$1.50 per share represents the dividend ordinarily due at this time.

A dividend of \$3 per share was paid on Oct. 15 last; one of \$5 was paid on May 25 last, and one of \$6 per share was distributed on April 7 last, this latter being the first payment made since Sept. 15, 1934.—V. 145, p. 2075.

Gatineau Power Co. (& Subs.)—Earnings—

Period	End Sept. 30—	1937—3 Mos.—	1936—	1937—12 Mos.—	1936—
Operating revenue.....	\$2,133,419	\$1,913,414	\$8,398,526	\$8,241,472	
Other income.....	23,751	13,996	74,077	61,974	
Loss on exchange.....	294	241	369	27,242	
<b>Total income.....</b>	<b>\$2,156,876</b>	<b>\$1,927,169</b>	<b>\$8,472,831</b>	<b>\$8,276,204</b>	
Oper. expenses & taxes.....	359,461	344,119	1,405,874	1,379,734	
<b>Net income before int., deprec., &amp;c.....</b>	<b>\$1,797,415</b>	<b>\$1,583,050</b>	<b>\$7,066,957</b>	<b>\$6,896,470</b>	
Int., bonds & prior liens.....	858,380	862,758	3,441,746	3,460,603	
debentures and other.....	274,723	319,684	1,214,785	1,305,876	
Deprec. and amort.....	155,731	140,733	671,565	595,876	
Amort. of d.c. & expense.....	33,951	85,162	337,178	341,831	
Provision for inc. taxes.....	14,500	5,048	aC44,292	140,583	
<b>Bal. before divs. on preferred stock.....</b>	<b>\$410,123</b>	<b>\$169,633</b>	<b>\$1,445,380</b>	<b>\$1,051,700</b>	
<b>b Balance before divs. as adjusted.....</b>	<b>467,716</b>	<b>234,788</b>	<b>1,777,459</b>	<b>1,494,372</b>	

a After deducting \$60,433 overprovided in prior years. b To reflect the effect of amalgamation of the company with Canadian Hydro-Electric Corp., Ltd. for the full periods indicated.

The plan of amalgamation of Canadian Hydro-Electric Corp., Ltd. with Gatineau Power Co. has become effective and Gatineau Power Co. has acquired, as at Sept. 1, 1937, all the assets of Canadian Hydro-Electric Corp., Ltd. except shares of this company's capital stock, the distribution of which is now being effected to the shareholders of Canadian Hydro-Electric Corp., Ltd. in conformity with the plan.

If the amalgamation had been in effect for the whole of the periods under review, the balances added to surplus for the quarter and 12 months ended Sept. 30, 1937 would have approximated \$467,717 and \$1,777,460, respectively.

Pursuant to the plan the share capitalization of Gatineau Power Co. was changed to consist of 121,960 5% cumulative preferred shares (par \$100) and 3,000,000 common shares (no par). All of such preferred shares and 1,621,960 common shares are outstanding and fully paid.—V. 145, p. 3196

General American Transportation Corp.—Larger Div.

The directors have declared a dividend of \$2 per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 2. This compares with \$1.50 paid on July 1, last; an extra of 25 cents and a regular dividend of \$1 paid on Dec. 21, 1936; a semi-annual dividend of 87 1/2 cents paid on Jan. 1 and on July 1, of 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 145, p. 2845.

General Capital Corp.—Capital Reduced—

The company has notified the Boston Stock Exchange of the reduction of its capital stock through the retirement of 55,133 shares of common stock owned by the corporation.

After giving effect to the foregoing, there remain outstanding on Nov. 12, 1937, 129,355 shares.—V. 145, p. 2547.

General Electric Co.—To Pay \$1 Dividend—Employees to Receive \$3,700,000—

The directors on Nov. 19 declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 20 to holders of record Nov. 26. This compares with 40 cents paid on Oct. 25, July 26 and April 26 last; and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.

In accordance with the general profit-sharing plan of the company, approximately \$3,700,000 will be paid to employees in the semi-annual payment on or about Dec. 20, it was announced by President Swope. Two per cent additional will be paid on the G-E Employees Securities Corp. 5% bonds, it was also announced. Mr. Swope's statement follows:

"Until last year it was the company's practice to pay the fourth quarterly dividend in January of the following year. The Federal tax law imposes a surtax upon earnings undistributed in the current year. An estimate has been made of the company's income for the year 1937, and, based on this estimate, the board of directors has declared final dividend for the year 1937 of \$1 a share (75 cents a share was paid for the final dividend in 1936).

"The 161st dividend of \$1 a share will be paid on Dec. 20, 1937, to stockholders of record Nov. 26, 1937.

"In accordance with the general profit-sharing plan authorized by the stockholders in April, 1934, payments to employees are made semi-annually. Payment for the first half of 1937 has already been made. The estimated amount available under the general profit-sharing plan for the last six months of 1937 is \$3,700,000 (\$2,191,000 was the comparable amount for the second half of 1936). This will be paid to the participating employees on or about Dec. 20, 1937. This distribution is on the same basis as the estimated profits as made for the stockholders.

"Further, in 1938 there will be paid out of the 1937 profits of the General Electric Co. 2% additional on the G-E Employees Securities Corp. 5% bonds, which will amount to approximately \$500,000.

James H. Perkins Elected Director—

At the meeting of the board of directors held Nov. 19, James H. Perkins, Chairman of the board of directors of the National City Bank of New York, was elected a director of this company to fill a vacancy.—V. 145, p. 2693.

General Finance Corp.—Earnings—

11 Months Ended Oct. 31—	1937	1936
Gross volume of business.....	\$31,649,701	\$18,431,737
x Net earnings.....	713,010	384,124
Shares common stock.....	853,550	680,550
Earnings per share.....	\$0.79	\$0.51
x After all charges but before preferred dividends and surtax on undistributed profits.—V. 145, p. 3196.		

General Motors Building (Broadway Motors Bldg. Corp.), New York—Earnings—

The General Motors Building, currently reported 87% occupied, showed net profit, before interest, amortization, depreciation and reorganization

expenses, of \$240,896 for the eight months ended Aug. 31, 1937, compared with \$390,004 for the full year 1936, according to Amott, Baker & Co., Inc. in a report on the property just issued.

These earnings, on an annual basis, were at the rate of 7.99% on the \$4,524,500 of outstanding 4% mortgage bonds for the first eight months of this year, against 8.62% for the full year 1936. First mortgage bonds were issued, par for par, for old 6% fixed and income registered bonds under a reorganization plan dated July 28, 1936. Fixed interest is payable at the rate of 4% and the bonds will be entitled to an additional 1% cumulative interest from Aug. 1, 1938 and additional 2% from Aug. 1, 1944. A minimum sinking fund of \$100,000 cash is cumulative each year.

The General Motors Building has been assessed this year at \$7,900,000 and real estate taxes are paid to date. Reorganization expenses approved in Federal Court to date total \$105,116.—V. 144, p. 3323.

**General Motors Corp.—Cadillac and LaSalle Deliveries—**

Retail deliveries of Cadillacs and LaSalle during the first 10 days of November totaled 1,016 units, against 645 in same period a year ago. D. E. Ahrens, General Manager of Cadillac-LaSalle division, General Motors Corp., said on Nov. 19.

October deliveries were 3,115 cars, the largest for that month since 1929 and compare with 1,110 in the 1936 month.

Dealers still are inadequately stocked with 1938 models and manufacturing operations are being stepped up to meet the immediate demand, Mr. Ahrens stated.—V. 145, p. 3345.

**General Outdoor Advertising Co., Inc.—To Cut Capital**

The company has notified the New York Stock Exchange of a proposed decrease in authorized class A stock from 279,085 shares to 275,000 shares, and a reduction in capital represented by common stock from \$10 per share to \$7.50 per share.—V. 145, p. 3345.

**General Public Utilities, Inc.—Optional Common Div.—**

Directors have declared a dividend of \$3 per share on the common stock payable on Dec. 18 to holders of record Nov. 30. Stockholders have the option of receiving this dividend in common stock in lieu of cash, at the rate of one-fifth of a share of common stock for each share held. Stockholders, if they choose to receive this dividend in common stock must notify the company to that effect at or before 3:00 p. m. on Dec. 15, 1937, or else the dividend will be paid to them in cash.

The last previous payment by the company on the common shares was the \$1 distribution made on Dec. 23, 1936.—V. 145, p. 2846.

**General Telephone Corp.—Two Subsidiaries Acquire Bell Properties—**

Two subsidiaries, the Pennsylvania Telephone Corp. and the Indiana Associated Telephone Corp. have just been authorized to acquire important telephone property in Johnstown, Pa., and in northwestern Indiana from Bell System interests, according to an announcement issued Nov. 23 by John Winn, President of General Telephone. The prices paid will total approximately \$1,000,000, it was reported. Johnstown is one of the very few remaining communities in which two companies have been in competition for local business, Mr. Winn said. This is in sharp contrast with the situation even two decades ago when there were competing systems in practically every large American city.

The Pennsylvania property will be acquired by orders of the Pennsylvania P. S. Commission and the Federal Communications Commission, while the acquisition of the Indiana property has been authorized by the Indiana P. S. Commission.

Under the terms of the authorization, the Pennsylvania Telephone Corp. within the next 60 days will take over properties at present operated by the Bell Telephone Co. of Pa. rendering local exchange service in Johnstown and certain adjacent communities, and certain local toll lines in territory south of Johnstown.

Certain minor operations which the Pennsylvania Telephone Corp. has been conducting in a few small communities north of Johnstown will be turned over to the Pennsylvania Bell.

In Johnstown and the adjacent area from which the Pennsylvania Bell is withdrawing, Pennsylvania Telephone Corp. renders service to something over 12,500 telephones, whereas the Pennsylvania Bell has been rendering service to only about 1,100 telephones. By this purchase and merger competition will be eliminated and Johnstown will be given a unified service, Mr. Winn said.

In the second case, Indiana Associated Telephone Corp. will acquire the properties and assets of the North-Western Indiana Telephone Co., which renders service to certain communities in north western Indiana, namely, Valparaiso, Hobart, Chesterton, Louts, Wheeler and Ogden Dunes. Something over 4,400 telephones are served in these communities, with a gross income, for the past 12 months, of approximately \$165,000. These communities lie immediately adjacent to La Porte and other nearby properties of Indiana Associated and are now connected with them by jointly owned toll lines. Some years ago, these properties were acquired by certain interests on behalf of the Bell System, but for various reasons acquisition by the Bell was not completed and the present sale to Indiana Associated is with the full cooperation of Bell interests, according to Mr. Winn.—V. 145, p. 3196.

**Georgia & Florida RR.—Earnings—**

Period—	Week Ended Nov. 14—	1936	1937	Jan. 1 to Nov. 14—	1936	1937
Operating revenues.....	\$19,550	\$23,275	\$1,165,915	\$1,036,660		

—V. 145, p. 3345.

**Georgia Power Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue.....	\$2,344,838	\$2,373,020	\$28,925,965	\$25,939,593
x Oper. exps. & taxes....	1,271,891	1,131,464	14,843,044	13,181,196
Prov. for retir. reserve..	230,000	160,000	2,570,000	1,613,750
Gross income.....	\$1,042,946	\$1,081,556	\$11,512,921	\$11,144,647
Int. & other fixed charges	552,055	531,497	6,474,989	6,243,725
Net income.....	\$490,890	\$550,058	\$5,037,931	\$4,900,921
Divs. on pref. stock.....	245,862	245,870	2,949,741	2,950,444
Balance.....	\$245,028	\$304,187	\$2,088,190	\$1,950,477

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2847.

**Giddings & Lewis Machine Tool Co.—\$1 Dividend—**

The directors on Nov. 17 declared a dividend out of surplus earnings for the year 1937 of \$1 per share on the common stock payable Dec. 15 to holders of record Dec. 1.—V. 145, p. 2847.

**Graham-Paige Motor Car Co.—Permitted to Extend Bonds**

The Michigan Public Trust Commission after a hearing held Nov. 16 granted this company permission to extend to February, 1943, the maturity date on its outstanding 6% first mortgage bonds due February, 1938. According to company officials, holders of \$548,000 of the \$860,000 bonds outstanding have agreed to extension. Close to 100% approval is predicted by the company within a short time.—V. 145, p. 3009.

**Grant Building, Inc., Pittsburgh, Pa.—Reorganization**

W. J. Strassburger, President, in a letter to the holders of first mortgage leasehold 7% sinking fund gold bonds states:

First mortgage leasehold 7% sinking fund gold bonds of this company amounting to \$2,191,400 or 67.5% of the total outstanding, have been deposited and thereby assented to the plan of reorganization dated July 28, 1937. These deposits, and junior securities deposited, are each in sufficient amounts to permit the consummation of that plan, with Court approval under the provisions of Section 77-B of the Bankruptcy Act; but it is hoped that additional bonds will be deposited speedily, thereby permitting the company to reorganize voluntarily under the plan submitted, thus avoiding legal proceedings and their attendant delay and large expense.

The company has accumulated funds in a sufficient amount to make payment of the Oct. 1, 1937, interest upon the new collateral trust bonds to be issued, together with other securities, to holders of first mortgage leasehold 7% bonds under the plan, and such payment of interest on these new collateral trust bonds will be made immediately upon the plan becoming operative. The consummation of the plan can be accelerated by the cooperation of holders of first mortgage leasehold 7% sinking fund gold bonds

who have not yet assented to the plan, by the speedy deposit by such holders of their bonds with one of the depositories.

With the consent of the representatives of the bondholders, the time for depositing bonds and other securities of the company either with the Chemical Bank & Trust Co., 165 Broadway, New York, or the Peoples-Pittsburgh Trust Co., Pittsburgh, as depositories, has been extended to and including Dec. 31, 1937. It is, however, hoped that an amount of deposits sufficient to enable the plan to be declared operative as a voluntary plan will be secured before the expiration of this extended date.—V. 145, p. 2392.

**(W. T.) Grant Co. (Del.)—Listing—**

The New York Stock Exchange has authorized the listing of 350,138 shares of 5% cum. pref. stock (par \$20), and 1,190,554 shares of common stock (par \$10) on official notice of issuance pursuant to the terms of the agreement of consolidation dated Oct. 25, 1937. (See V. 145, p. 3197.)

**Gray Telephone Pay Station Co.—Director Resigns—**

H. Otto Vogt on Nov. 17 resigned as a director of this company. In a letter, which he is sending to a partial list of stockholders, Mr. Vogt scores George A. Long, President, and the management of the company. He particularly objects to Mr. Long drawing a salary of more than \$50,000 a year while the firm has been operating at a substantial loss since 1934. The surplus from 1930 to 1936 decreased from \$2,761,764 to \$1,443,810.

Mr. Vogt declares that the present policies of the company should be radically changed, and that unless the management takes on new and additional manufacturing lines the future outlook is "very gloomy."—V. 142, p. 2322.

**Great Lakes Utilities Corp.—Not Subject to Act—**

Corporation has filed an application (File No. 30-25) under the Holding Company Act asking for an order of the Commission declaring it has ceased to be a holding company. The application states that the corporation, since filing notification of registration, has disposed of all its property and assets as a result of a reorganization. Opportunity for hearing in the above matter will be given on Dec. 13.—V. 144, p. 1786.

**Greene Cananea Copper Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock both payable Dec. 15 to holders of record Dec. 6. A special dividend of \$1.25 was paid on Sept. 13, last.

Preliminary Consolidated Income Account 9 Months Ended Sept. 30, 1937	
Operating income.....	\$2,329,099
Dividends and miscellaneous income.....	13,446
Total income.....	\$2,342,545
United States and Mexican income taxes (estimated).....	409,264
	\$1,933,281

Provision for depreciation and obsolescence.....	237,484
Consolidated net income without deduction for depletion.....	\$1,695,797
Earnings per share on 500,000 shares capital stock.....	\$3.39

x For the same period last year consolidated net income amounted to \$624,736, or \$1.25 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. 1259.

**Grumman Aircraft Engineering Corp.—Files Amendment with SEC—**

A second-post effective amendment has been filed with the Securities and Exchange Commission by the corporation. The amendment states that John J. Bergen & Co., Ltd., is underwriter of its common stock issue. Originally, Hemphill, Noyes & Co. headed the underwriting group consisting, in addition, of G. M.-P. Murphy & Co., Hayden, Stone & Co., and Gibson, Leefe & Co.—V. 145, p. 2348.

**Gulf Mobile & Northern RR.—Earnings—**

October—	1937	1936	1935	1934
Gross from railway.....	\$677,553	\$715,211	\$695,273	\$480,681
Net from railway.....	226,246	331,254	25,197	134,166
Net after rents.....	105,879	190,915	160,375	58,644
From Jan. 1—				
Gross from railway.....	6,394,286	6,041,734	5,058,940	4,354,632
Net from railway.....	2,245,620	2,332,113	1,684,014	1,205,168
Net after rents.....	1,137,932	1,191,259	886,947	405,026

—V. 145, p. 2847.

**Gulf Oil Corp.—Anti-Trust Case Dismissed—**  
Judge Patrick T. Stone, of the Federal Court, Madison, Wis., has dismissed the Government's anti-trust case against Gulf Oil Corp., Gulf Refining Co. and the Texas Co. There still remain 16 corporate defendant who are alleged by the Government to have maintained gasoline prices artificially during the National Recovery Administration era. The trial is in its eighth week.—V. 145, p. 3345.

**Hamilton United Theatres, Ltd.—Accumulated Div.—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Nov. 30 leaving arrearages of \$7.25 per share.—V. 145, p. 1420.

**Harmony Mills—Fifth Liquidating Dividend—**

The directors have declared a partial liquidating dividend of \$6 per share on the 7% pref. stock, payable Dec. 7, to holders of record Nov. 30. This will be the fifth distribution made, a dividend of \$10 having been paid on July 22, last; one of \$5 on Feb. 8, last, and on Dec. 14, 1933, and one of \$25 per share on Aug. 15, 1933.—V. 145, p. 610.

**Hartford Steam Boiler Inspection & Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 22. The regular quarterly dividend of 40 cents was paid on Oct. 1, last. Previous extra payments were as follows: 30 cents on Dec. 1, 1936; 40 cents on Dec. 2, 1935; 20 cents on Dec. 1, 1934; \$1 on July 2, 1934, and 20 cents per share on Dec. 1, 1933 and 1932.—V. 143, p. 3633.

**Haskelite Mfg. Corp.—Earnings—**

Period—	3 Months Ended—			9 Months—
	Sept. 30 '37	June 30 '37	Mar. 31 '37	Sept. 30 '37
x Net income.....	\$59,253	\$61,342	loss\$30,668	\$89,927
Earns. per sh. on 105,000 shares.....	\$0.56	\$0.58	Nil	\$0.86
x After operating expenses and normal Federal income charges, but before provision for Federal surtax on undistributed earnings.—V. 145, p. 1602.				

**Haverhill Gas Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues.....	\$49,840	\$48,947	\$563,207	\$563,249
Operation.....	30,149	30,222	361,965	354,252
Maintenance.....	2,341	2,306	28,608	22,763
Taxes.....	7,617	6,557	85,356	85,472
Net oper. revenues.....	\$9,731	\$9,860	\$87,276	\$100,761
Non-oper. income (net).....	3	Dr2	78	55
Balance.....	\$9,734	\$9,857	\$87,354	\$100,817
Retirement res. accruals	2,916	2,916	35,000	35,000
Gross income.....	\$6,818	\$6,940	\$52,354	\$65,817
Interest charges.....	124	187	2,126	2,903
Net income.....	\$6,694	\$6,753	\$50,228	\$62,913
Dividends declared.....			54,054	58,968

x No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2848.

**Hart Schaffner & Marx—Resumes Common Dividend—**

The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, payable Nov. 26 to holders of record Nov. 22. This will be the first common dividend paid since Nov. 30, 1931, when \$1 per share was distributed.—V. 144, p. 775.

**Hawaiian Sugar Co.—Year-End Dividend—**

The directors have declared a year-end dividend of 20 cents per share on the common stock, par \$20, payable Dec. 1 to holders of record Nov. 20. A regular quarterly dividend of 60 cents per share was paid on Oct. 15, last. For detailed record of previous dividend payments see—V. 143, p. 3633.

**(George W.) Helme 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, par \$25, both payable Jan. 3 to holders of record Dec. 10. Similar payments have been made each year since and including Jan. 2, 1929. In addition, a special extra dividend of \$4.75 per share was paid on Jan. 2, 1935.—V. 144, p. 3335.

**Hercules Powder Co., Inc.—Year-End Dividend—**

The directors on Nov. 24 declared a year-end dividend of 75 cents per share on the 1,310,958 shares of common stock now outstanding, payable Dec. 21 to holders of record Dec. 10.

The stockholders on Nov. 4, last, voted to split the company's stock on a two-for-one basis. Dividends of \$1.50 per share were paid on the smaller amount of common shares previously outstanding on Sept. 25, June 25 and March 25, last; a dividend of \$2 was paid on Dec. 21, 1936; \$1.25 on Sept. 25 and June 25, 1936; and 75 cents per share distributed each three months previously. In addition, an extra dividend of 50 cents was paid on Dec. 20, 1935.

**Company Elects Four New Directors—**

At the regular monthly meeting held Nov. 24, directors elected four new members to the board. They are W. R. Ellis, general manager, Explosives Department; Lloyd Kitchel, general manager, Virginia Cellulose Department; P. W. Meyeringh, manager, Foreign Relations Department; and E. B. Morrow, Mr. Morrow, who resigned his position as Secretary of the company, also was elected a member of the Finance Committee. Mr. H. F. Smith, secretary to the President, was elected Secretary of the company. These elections bring the total membership of the board of directors to sixteen. The Board now includes representatives of all main divisions of the company.—V. 145, p. 3198.

**Honolulu Gas Co., Ltd.—Year-End Dividend—**

The directors have declared a year-end dividend of 60 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1. The regular quarterly dividend of 45 cents per share was paid on Oct. 20, last.—V. 141, p. 4017.

**Household Finance Corp.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share on the class A and B common stocks payable Dec. 10 to holders of record Dec. 4. The regular quarterly dividend of \$1 per share was paid on Oct. 15, last. A detailed record of previous dividend payments is given in V. 144, p. 281.—V. 145, p. 2848.

**Hudson & Manhattan RR.—Earnings—**

Period End.	1937—Month	1936	1937 10 Mos.	1936
Oct. 31—	1937	1936	1937 10 Mos.	1936
Gross operating revenue	\$667,483	\$672,473	\$6,472,673	\$6,431,106
Operating exp's & taxes	431,178	408,933	4,256,146	3,990,820
Operating income	\$232,304	\$263,540	\$2,216,527	\$2,439,286
Non-operating income	11,772	17,334	122,988	221,087
Gross income	\$244,076	\$280,874	\$2,339,515	\$2,660,373
Inc. charges—inc. int. on adj. inc. bonds @ 5%—	290,071	298,264	2,903,935	3,082,187
Deficit	\$45,995	\$17,391	\$564,419	\$421,813

—V. 145, p. 3010.

**Hudson Motor Car Co.—To Resume Common Dividends—**

The directors on Nov. 20 declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 1. This will be the first dividend paid on the common shares since January, 1932, when the company distributed 25 cents per share.—V. 145, p. 3347.

**Hummel-Ross Fibre Corp.—Special Dividend—**

The directors have declared a special dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. The regular quarterly dividend of 20 cents per share was paid on Nov. 15, last. An extra dividend of \$1 per share in addition to a quarterly dividend of 25 cents was paid on Dec. 1, 1936 and an extra dividend of 75 cents per share was distributed on Sept. 1, 1936.—V. 145, p. 3010.

**Illinois Bell Telephone Co.—Dividend Increased—**

The directors have declared a dividend of \$2.75 per share on the capital stock, par \$100, payable Dec. 15 to holders of record Dec. 3. Previously regular quarterly dividends of \$2 per share were distributed.—V. 145, p. 3198.

**Illinois Terminal Co.—Earnings—**

October—	1937	1936	1935	1934
Gross from railway	\$557,638	\$547,838	\$497,104	\$421,209
Net from railway	194,653	218,720	179,714	124,821
Net after rents	107,997	151,474	132,667	82,644
From Jan. 1—				
Gross from railway	5,227,966	4,934,774	4,341,792	4,080,370
Net from railway	1,919,439	1,803,261	1,376,483	1,213,626
Net after rents	1,272,783	1,235,677	950,066	783,361

—V. 145, p. 2849.

**Indiana Associated Telephone Corp.—Earnings—**

Period End.	1937—Month	1936	1937—10 Mos.	1936
Oct. 31—	1937	1936	1937—10 Mos.	1936
Operating revenues	\$111,540	\$102,484	\$1,081,430	\$998,121
Uncollectible oper. rev.	—	—	625	706
Operating revenues	\$111,540	\$102,484	\$1,080,775	\$997,415
Operating expenses	58,857	53,911	584,725	526,976
Net oper. revenues	\$52,683	\$48,573	\$496,050	\$470,439
Rent for lease of oper. property	50	70	541	738
Operating taxes	15,392	10,600	152,483	116,950
Net oper. income	\$37,241	\$37,903	\$343,026	\$352,751

—V. 145, p. 2849.

**Indiana Hydro-Electric Power Co.—Accumulated Div.—**

The directors on Nov. 18 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A similar payment was made on Sept. 15, June 15 and on March 15, last; a dividend of \$4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and including Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 145, p. 1904.

**Indian Refining Co.—Common Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, payable in 5% dividend notes on Dec. 23 to holders of record Nov. 29. A dividend of \$1 per share was paid in dividend notes on Dec. 2, 1936, this latter being the first distribution made on the common shares since December, 1920.—V. 144, p. 3336.

**Interborough Rapid Transit Co.—Meeting Adjourned—**

The annual meeting of stockholders was adjourned Nov. 22 until Dec. 22 because of lack of a quorum. Only 130,975 voting shares were represented, whereas a total of 175,001 shares is necessary to conduct the meeting. Ernest A. Bigelow, recently elected Chairman of the Board, presided at the unofficial meeting and remarked that the Transit Commission, in his opinion, was seeking to bring about a workable plan for unifying the city's traction system.

Questioned by a stockholder concerning the company's present dilemma, Mr. Bigelow replied that the main problem was the lack of current cash to maintain operations. He remarked that a modification of the terms of the sinking fund provisions of the company's 5% bonds would allow the company to have the necessary cash available to meet present operating costs. Mr. Bigelow explained that there were only two ways in which the sinking fund provisions could be modified: First, through agreement of all the bondholders to forego their priority as to the sinking fund, and second, a ruling by Federal Judge Julian W. Mack suspending sinking fund contributions.

"There are two committees composed of present members of the board of directors of I. R. T. conferring with city officials and with representatives of Manhattan Ry. security holders," Mr. Bigelow said. The first committee, he indicated, is working on plans for unification and the other is seeking a solution to the controversy over Manhattan's underlying securities.

**Earnings for Month of October—**Thomas E. Murray Jr., as receiver, in his monthly report states:

**Traffic—**The Subway Division during the month of October carried 68,347,663 passengers, a decrease of 3,558,636, or approximately 4.95% as compared with October 1936. All lines on this division reported less traffic than in the corresponding month of last year. The additional Sunday traffic in October of this year over the same month in 1936 accounted for 2% of the loss, leaving a loss of approximately 3% to be ascribed to decline in the rate of traffic.

The Manhattan Division during October carried 18,235,693 passengers, a decrease of 1,063,879, or 5.51% as compared with October 1936. Correcting for the irregularity of the calendar, the rate of traffic was lower by approximately 3.5% than in the corresponding month of last year.

The number of passengers carried on the entire system in October was 86,583,356, a loss of 4,622,515, or approximately 5.07% as compared with October 1936.

**Subway Division Operations**

Period End.	1937—Month	1936	1937—4 Mos.	1936
Oct. 31—	1937	1936	1937—4 Mos.	1936
Gross operating revenue	\$3,761,102	\$3,872,558	\$13,252,150	\$13,594,680
Operating expenses	2,223,146	2,135,406	8,941,572	8,305,991
Net oper. revenue	\$1,537,956	\$1,737,151	\$4,310,578	\$5,288,689
Taxes	196,210	165,092	717,003	593,199
Income from oper.	\$1,341,746	\$1,572,059	\$3,593,575	\$4,695,489
Current rent deductions	218,707	218,707	\$74,830	\$74,830
Balance	\$1,123,038	\$1,353,351	\$2,718,744	\$3,820,659
Used for purchase of assets of enterprise	Cr37,451	37,727	Cr4,746	163,800
Bal.—City & company	\$1,160,490	\$1,315,624	\$2,723,491	\$3,656,858
Payable to city under Contract No. 3	—	—	—	—
Gross inc. from oper.	\$1,160,490	\$1,315,624	\$2,723,491	\$3,656,858
Fixed charges	851,742	871,133	3,397,842	3,482,377
Net inc. from oper.	\$308,747	\$444,490	def\$674,350	\$174,481
Non-oper. income	778	989	3,120	3,148
Balance	\$309,526	\$445,479	def\$671,230	\$177,630

**Manhattan Division Operations**

Period End.	1937—Month	1936	1937—4 Mos.	1936
Oct. 31—	1937	1936	1937—4 Mos.	1936
Gross oper. revenue	\$969,358	\$1,016,273	\$3,693,135	\$3,728,139
Operating expenses	930,847	874,579	3,693,965	3,384,022
Net oper. revenue	\$38,511	\$141,694	def\$60,829	\$344,117
Rental of jointly op. lines:				
Queensboro Ave. Line	5,046	4,944	20,063	19,823
Lexington Ave. Line	3,952	3,927	15,440	15,551
White Plains Rd. Line	3,538	3,521	14,204	13,981
Other rent items	6,625	6,716	26,171	26,317
	\$19,162	\$19,109	\$75,879	\$75,673
Bal. of net oper. rev.	\$19,349	\$122,584	def\$136,709	\$268,443

—V. 145, p. 2849.

**International Business Machines Corp.—Advanced Regular Dividend—Stock Dividend—**

The directors at a meeting held Nov. 19 voted that the dividend ordinarily payable in January, 1938, shall be paid in December, 1937, and therefore declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15.

The directors stated that the above action was taken on account of the Federal surtax on undistributed profits. Similar action was taken a year ago.

The directors at the same time declared a stock dividend of 5% deliverable on April 1, 1938, or as soon thereafter as practicable to holders of record March 15. A stock dividend of like amount was paid on April 1, 1937; one of 3% was paid on Feb. 10, 1936; 2% paid on Jan. 10, 1935, and dividends of 3% paid on Jan. 11, 1932, Jan. 10, 1931, and Jan. 10, 1930.—V. 145, p. 3198.

**International Paper & Power Co. (& Subs.)—Earnings**

[Excluding International Hydro-Electric System and Subsidiaries]

Period End.	1937—3 Mos.	1936	1937—9 Mos.	1936
Sept. 30—	1937—3 Mos.	1936	1937—9 Mos.	1936
Gross sales, less returns, allowances & discounts	\$31,627,640	\$28,305,869	\$94,662,256	\$81,249,830
Other income—net	347,732	324,062	1,012,337	884,011
Total income	\$31,975,372	\$28,629,932	\$95,674,594	\$82,133,842
Cost of sales—Pulpwood, labor, materials, &c.	17,605,293	16,352,775	54,326,225	48,418,983
Maintenance & repairs	2,086,285	1,609,721	5,729,889	4,948,872
Taxes (other than income taxes)	683,710	652,535	1,976,159	1,685,185
Outward freight and delivery expenses	3,642,702	3,639,094	10,960,514	10,890,508
Sell., gen. & admin. exps.	1,478,765	1,450,978	4,382,830	4,417,912
Prov. for doubtful accts.	153,425	156,746	458,518	469,069
Profit	\$6,325,192	\$4,768,081	\$17,840,459	\$11,303,312
Int. on funded debt	1,010,951	1,005,390	3,048,454	2,843,546
Int. on other debt	12,484	75,492	17,295	496,799
Amort. of debt disc. & exp	107,805	119,447	314,137	292,627
Depreciation	1,079,616	1,193,211	3,174,379	3,652,031
Depletion	227,459	209,539	811,887	564,437
Prov. for income taxes	851,935	322,426	2,352,846	676,206
Provision for Federal undistributed profits tax	—	385,459	—	703,685
Divs. accr. but not being currently paid on pref. stocks of subsidiaries	a5,559	171,653	a59,384	525,974
Net profit	\$3,029,384	\$1,285,464	\$8,062,077	\$1,548,006

The 1937 figures contain no provision for dividends on the preference shares of International Paper & Paper Co. of Newfoundland, Ltd. Under a recent agreement, such dividends are non-cumulative until 1939.—V. 145, p. 3348.

**International Silver Co.—Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 27 to holders of record Dec. 13. A like amount was paid on Oct. 1 and on July 1, last and compares with \$4 paid on May 1, last, and on Dec. 15, 1936, and a dividend of \$1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 145, p. 2696.

**Interstate Bond Co.—Earnings—**

Six Months Ended	1937	1936
Sept. 30—	1937	1936
Net income	\$53,635	\$33,938
Earnings per share	\$0.18	\$0.05

\*After operating expenses and normal Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 111,715 class B common shares.—V. 145, p. 611.

**Irving Air Chute Co., Inc.—Sales—**

Sales for nine months ended Sept. 30, 1937, amounted to \$1,151,329. For the year 1936 sales were \$1,345,418.

Earnings for 9 Months Ended Sept. 30, 1937

Net profit after charges and Federal income taxes..... \$163,802  
—V. 145, p. 1743.

**Italian Superpower Corp.—Earnings—**

[Including wholly-owned subsidiary]

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Income: Dividends a.....		\$193,010
Interest.....		\$386
Total.....		\$193,010
Expenses.....	\$4,504	\$5,144
b Taxes, incl. prov. for normal U. S. inc. and capital stock taxes.....	15,348	16,691
Interest paid.....	200	88
Loss on foreign exchange		7,972
Prov. for loss on lire bal. due to devaluation of lira.....		16,176
Balance.....	loss\$19,852	loss\$38,211
c Interest paid and accr. on debentures.....	157,560	157,560
b Net loss for period.....	\$177,412	\$195,772
	\$503,960	\$735,460

a Dividends in lire on securities owned by the corporation are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since Nov. 1935, have prevented the conversion of these deposits into U. S. currency, the corporation does not include them in income. A comparative statement of lire dividends received in the respective periods, none of which have been converted into U. S. currency, is given below: 1937—3 Mos.—1936 1937—12 Mos.—1936  
Divs. received in lire..... 494,616 11,331,396 20,520,990 20,432,169  
Equivalent in U. S. currency at the new par of exchange of \$.052634 established Oct. 5, '36 \$26,034 \$596,417 \$1,080,102 \$1,075,427  
The equivalent in U. S. currency of lire dividends not taken into income is included in "unrealized income from lire dividends and interest received and not converted into U. S. currency" on the Sept. 30, 1937 consolidated balance sheet.

b No provision has been made for possible normal U. S. income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest by Italian Superpower Corp., which have not been included in income. c Not including interest paid and accrued on debentures held by wholly-owned subsidiary.

**Statements of Consolidated Surplus 3 and 12 Months ended Sept. 30, 1937**

	3 Months	12 Months
Earned Deficit.....		
Balance deficit at beginning of period.....	\$63,820	\$65,518
x Adjustment.....		328,243
Adjusted balance, at beginning of period.....	def\$63,820	sur\$262,726
Net adjustment of provision for U. S. income and capital stock taxes for prior periods.....	455	457
Total.....	def\$63,365	sur.\$263,183
Net loss for period as above.....	177,412	503,960
Deficit, Sept. 30, 1937.....	\$240,777	\$240,777

Capital Surplus—  
Balance, at beginning of period..... \$1,833,351 \$2,720,367  
Amounts reserved for dividends on preferred stock accrued but not paid:  
Previously charged to earned surplus, as above..... 328,243  
Provision for period..... 186,258 745,032

Balance, Sept. 30, 1937..... \$1,647,093 \$1,647,093

To restore that portion of the amount reserved for dividends on preferred stock owned but not paid, which was previously charged hereto but was in excess of available earned surplus.

**Consolidated Balance Sheet as at Sept. 30, 1937**

Assets	Liabilities
Invest., cost or declared val. (market val., Sept. 30, '37, \$23,225,809).....	35-year 6% gold debts., series A, due 1963.....
Cash: Dollars on deposit in the U. S. ....	Capital and surplus.....
Lire on dep. in Italy, sub. to exchange restrict'ns.....	Int. accr. on debts., not incl. those held by wholly-owned subsidiary.....
Total.....	Debtore coupons due but not presented for payment.....
	Accr. taxes, incl. U. S. inc. & capital stock taxes.....
	Accounts payable.....
	Unrealized inc. from lire dividends and int. rec. and not converted into U. S. curr.....
	Res. for accrued dividends on preferred stock.....
	Total.....

a Stated at the new official parity of \$.052634 established Oct. 5, 1936. The value of these lire will depend upon the rates of exchange at which they may be converted into U. S. currency when, as and if such conversion is authorized. b Not to be included in income until convertible into U. S. currency; stated at the new official parity of \$.052634 established Oct. 5, 1936. c Dividends on preferred stock have been paid up to March 31, 1931; unpaid cumulative dividends are \$39 a share. d Represented by 124,172 no-par shares \$6 cum. pref. stock, 970,015 no-par shares common stock class A and 150,000 no-par class B common stock.

Note—There are outstanding option warrants, series of 1929, to purchase 59,985 shares of common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1, 1938, at a price of \$20 a share, on which last-named date the rights represented by such option warrants, series of 1929, expire.

Note—No accrual has been made in the above balance sheet for possible normal U. S. income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest by Italian Superpower Corp., which have not been included in income. The income tax returns for the years 1935 and 1936 have been examined by the Internal Revenue Department which has proposed assessments of \$27,790 in respect to the year 1935 and \$147,712 for the year 1936 on lire receipts not included in income in those years. Corporation has protested the assessments and has requested a hearing thereon.—V. 145, p. 2079.

**Jewel Tea Co., Inc.—Sales—**

Period End. Nov. 6— 1937—4 Wks.—1936 1937—44 Wks.—1936  
Sales..... \$1,849,746 \$1,608,627 \$19,438,161 \$16,883,307  
—V. 145, p. 2850.

**Kansas City Power & Light Co.—Valuation—**

The total value of the property if the company was fixed, on a basis of reproduction new, at \$73,421,034 in an appraisal filed Oct. 25 with the Missouri State Public Service Commission by the Commission engineering staff. On the basis of reproduction, less depreciation, the property was valued at \$65,859,568.

The Commission engineers value the electric property used in public service, at \$59,006,097 on a reproduction basis and \$53,540,014 on a reproduction less depreciation basis.

Steam heat property used in public service was valued at \$3,624,175 for reproduction and \$3,127,566 less depreciation.

Water property used in public service was fixed at \$282,242 for reproduction and \$259,975 less depreciation.

Property not used in public service was valued at \$10,508,520 for reproduction and \$8,732,011 less depreciation. In that group was electric property at \$10,054,166 or reproduction and \$8,350,836 less depreciation; steam property \$454,044 for reproduction and \$380,920 less depreciation; and water property, \$310 reproduction and \$255 less depreciation.

In the property not used in public service is \$2,301,917, based in reproduction new, and \$2,124,934 reproduction less depreciation. The engineers said this property was used in Kansas for public service, but could not be classed as useful for Missouri public service.—V. 145, p. 3348.

**Kansas City Public Service Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$586,008	\$591,673
Operating expenses.....	451,976	442,545
Net oper. revenues.....	\$134,031	\$149,127
General taxes.....	24,802	25,735
Social security taxes.....	7,953	2,482
Operating income.....	\$101,276	\$120,910
Non-operating income.....	137	155
Gross income.....	\$101,413	\$121,065
Interest on funded debt.....	40,959	31,977
Other fixed charges.....	5,031	6,051
Depreciation.....	72,167	71,962
Net deficit.....	\$16,745	sur\$11,075

**Kansas City Southern Ry.—To Pay \$1.50 Pref. Div.—**  
The directors have declared a dividend of \$1.50 per share on the non-cumulative 4% preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. This compares with \$1 paid on Dec. 3, 1936, this latter being the first payment made since April 15, 1933, when 50 cents per share had been distributed. Dividends of 50 cents per share were paid each quarter since and including July 15, 1932; prior thereto regular quarterly dividends of \$1 per share had been disbursed since and including October, 1908.—V. 145, p. 3348.

**Kansas Gas & Electric Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$526,743	\$505,339
Oper. exp., incl. taxes.....	278,703	251,034
Amortization of limited-term investments.....		93
Prop. retir. res. approp.....	50,000	50,000
Net oper. revenues.....	\$198,040	\$204,305
Other income (net).....	1,859	460
Gross income.....	\$199,899	\$204,765
Int. on mtge. bonds.....	60,000	60,000
Int. on debenture bonds.....	15,000	15,000
Other int. & deductions.....	8,899	7,651
Int. chgd. to construc'n.....	Cr45	Cr2,022
Net income.....	\$116,045	\$122,114
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		520,784
Balance.....		\$761,224
x Regular dividends on 7% and \$6 preferred stocks were paid on Oct. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.		\$717,530

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2850.

**(G. R.) Kinney Co., Inc.—Exchange Time Extended—**

The company has notified the New York Stock Exchange that the time within which \$8 cumulative preferred stock may be exchanged for \$5 prior preferred stock and common stock under the plan of recapitalization dated March 12, 1937, has been extended to and including Dec. 15, 1937.—V. 145, p. 2697.

**(B. B. & R. Knight Corp.—Meeting Adjourned—**

Stockholders held a meeting on Nov. 16 for the purpose of approving the reorganization plan. As there was not a sufficient amount of stock represented at the meeting, it was adjourned until 10 a. m., Dec. 14.—V. 145, p. 3199.

**Kolmar, Inc.—Earnings—**

Period Ended Oct. 31, 1937—	Month	11 Months
Sales.....	\$878,499	\$6,404,764
Coast of sales.....	769,895	5,601,743
Gross profit.....	\$108,605	\$803,021
Expenses (net).....	66,107	523,899
Net profit.....	\$42,498	\$279,122

—V. 145, p. 2850.

**Kreuger & Toll Co.—Claim Appeal—**

An appeal from a U. S. District Court decision of Oct. 23, 1937, holding that a claim of \$43,502,166 filed by the Ice Higginson Trust Co. in the Kreuger & Toll Co. bankruptcy proceedings are to be subordinated to the claims of all other unsecured creditors, was filed Nov. 19 with the United States Circuit Court of Appeals. The Trust Co., representing holders of American certificates issued against the company's debentures, asks that the lower court's decision be reversed.—V. 145, p. 3349.

**Laird & Co.—Earnings—**

Period Ended Oct. 31, 1937—	Month	10 Months
Sales.....	\$122,032	\$633,418
Cost.....	88,347	447,472
Gross profit.....	\$33,684	\$185,945
Expenses (net).....	27,173	183,267
Net profit.....	\$6,511	\$2,679

—V. 145, p. 1424.

**Lamson & Sessions Co.—Meeting Adjourned—**

The special stockholders' meeting was adjourned until Dec. 14. The meeting was called to consider a plan for exchanging outstanding no par common on a share-for-share basis for new \$10 par common stock and to exchange outstanding 7% cumulative preferred stock on which there is an accumulation of unpaid dividends on the basis of seven shares of new preferred stock and one share of new common for each share of old preferred.

**Obituary—**

John G. Jennings, 81, Chairman of the Board died on Nov. 21 of a heart attack.—V. 145, p. 3199.

**Lefcourt State Building, N. Y. City—Add'l Interest—**

Earnings of the 24 story Lefcourt State Building at Broadway and 37th Street have increased substantially for the six months ended Oct. 25, 1937, according to a report completed by Eli T. Watson & Co., Inc. For the current six months, the gross income amounted to \$300,263 up from \$281,760 for the preceding six months. Net income for the current period after allowance for current operating expenses and ground rent and real estate taxes accrued for the period amounted to \$86,036 compared to \$52,851 net income on the same basis for the six months ended April 25, 1937.

An additional interest distribution of \$4.50 per \$1,000 bond has been declared payable Nov. 25, 1937, the first additional payment made since reorganization early this year. Minimum interest at the fixed rate of 4% per annum was paid on May 25, 1937, and will be paid on Nov. 25. A total of \$9,723 was available for operation of the sinking fund from earnings for the six months ended Oct. 25, 1937. Real estate taxes have been paid for the full year.

**Lehigh Valley Coal Co.—To Extend Notes—**

The company on Nov. 22 proposed to holders of its 5-year secured 6% notes due Jan. 1, 1938, a plan for extension of maturity of these notes for five years to Jan. 1, 1943, at 6% per annum.

Because of conditions now prevailing, neither the company nor the Lehigh Valley R.R., which has guaranteed the bonds as to principal, interest and a

minimum sinking fund of \$250,000 per year, is able to provide in the usual manner by the sale of securities, or otherwise, sufficient cash for the payment of these notes at maturity. It was stated.

The original issue made on Jan. 2, 1933, totaled \$6,340,000, which had been reduced through sinking fund operations to \$4,698,500 on Nov. 1, 1937. It is estimated that from Nov. 1 to Dec. 31, 1937, approximately \$52,000 additional notes will be retired, leaving \$4,646,500 notes outstanding on Jan. 1, 1938. Of these notes, \$2,164,500 are owned by the Lehigh Valley R.R.

The plan to extend the maturity provides, among other things, that the present sinking fund provisions be continued and the present collateral security continue to be held by the trustee. The Lehigh Valley R.R. will deposit its notes under the plan and proposes to continue its guaranty of the extended notes as to principal, interest and minimum sinking fund. As additional consideration to holders of notes other than the railroad company, the latter has agreed, if the plan becomes effective, that none of the \$2,164,500 notes it holds shall be entitled, during the period of the extension, to be purchased or redeemed either through the operation of the sinking fund or through any redemption provisions of the indenture unless all other notes in the issue are retired or provided for.

The railroad further agrees that the lien of the notes it holds on the collateral security shall be subordinated to the lien of all other notes on the collateral security until all such other notes are retired or provided for.

Holders of the notes may assent to the plan by depositing their notes at the office of J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia, depositaries, or the Miners National Bank, Wilkes-Barre, Pa., sub-depositary.

Interest due Jan. 1, 1938 on the notes will be paid to each depositing noteholder at the time of deposit if the depositor furnishes at that time appropriate Federal income tax ownership certificates. The extension offer will remain open until the close of business Dec. 24, 1937, and notes should be deposited by that date.—V. 144, p. 3179.

**Lehn & Fink Products Co.—To Pay 62½-Cent Div.—**

The directors have declared a semi-annual dividend of 62½ cents per share on the common stock, par \$5, payable Dec. 14 to holders of record Dec. 2. A like amount was paid on June 14, last, and compares with 87½ cents paid on Dec. 1, 1936 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935, prior to which the company paid regular quarterly dividends. Dividends of 37½ cents per share had been distributed each three months from Sept. 1, 1934, to and including June 1, 1935. From June 1, 1932, to and including June 1, 1934, divs. of 50 cents per share had been disbursed each quarter.—V. 145, p. 2698.

**Lima Cord Sole & Heel Co.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 945.

**Liquid Carbonic Corp. (& Subs.)—Bal. Sheet Sept. 30—**

1937		1936		1937		1936	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Land, buildings, equipment, &c.	10,803,255	9,646,408	Capital stock	10,500,000	10,500,000		
Investments	264,633	260,288	Funded debt	3,412,500			
Cash	1,385,926	1,241,951	Capital surplus	2,747,721	2,749,823		
Notes & accts. receivable	5,636,769	4,183,768	Earned surplus	3,104,584	2,691,218		
Other assets	46,912	32,205	Accts. payable, accruals, &c.	758,727	714,541		
Marketable securities		191,565	Cust. credit bal.	215,995	287,103		
Inventories	4,472,589	2,911,525	Res. for inc. taxes	410,026	221,300		
Deferred charges	211,143	94,760	Res. for unemployment ins. tax	237,820	35,342		
Goodwill, pats., &c.	1	1	Reserve for profit-sharing	183,985	104,508		
			Dividends payable		140,000		
			Skg. fd. pay. due	87,500			
			Mov. int. in capital stks. & surp. of subsidiaries	148,072	134,194		
			Miscell. reserve	1,014,297	984,444		
<b>Total</b>	<b>22,821,228</b>	<b>18,562,471</b>	<b>Total</b>	<b>22,821,228</b>	<b>18,562,471</b>		

\* Represented by 700,000 (350,000 in 1936) no par shares. \* After deducting reserve for depreciation of \$7,378,187 in 1937 and \$6,874,210 in 1936. \* After reserve against receivables of \$500,000.

**(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable on Dec. 15 to holders of record Dec. 4. Similar amount was paid on Sept. 30, last; a dividend of \$3.50 was paid on June 30, last; dividends of \$1.75 were paid on March 31 last; Dec. 15, Sept. 30, June 30 and March 31, 1936; on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3¼% were made on Jan. 15 and July 15, 1931.—V. 145, p. 1907.

**Long Island Lighting Co.—Preferred Divs. Reduced—**

The directors at a meeting held Nov. 26 declared a dividend of 87.5 cents a share on the cumulative preferred stock, series A 7%, and a dividend of 75 cents a share on the cumulative preferred stock, series B 6%, both payable Jan. 1, 1938, to holders of record on Dec. 15, 1937. These payments represent one-half the regular quarterly dividends due at this time on these stocks, upon which the full dividends have been paid, without interruption, since issuance.

The reasons for the reduction of dividends are set forth in a letter which is being sent by Edward F. Barrett, President of the company, to the preferred stockholders and reads in part as follows:

Although the gross earnings have increased during 1937, and we have added over 5,000 new electric and 3,000 new gas customers, several factors have materially increased the cost of doing business, with a result that your operating officials estimate that the net income for the calendar year 1937 will be less than the full preferred stock dividend requirement.

The factors responsible for these increased costs, are, among others, new taxes, the New York State tax alone of 2% on the gross operating income of all utilities (effective July 1, 1937), having an estimated annual cost to your company of \$240,000; increases in labor costs, estimated at over \$200,000 a year, either because of unavoidable increases in rates of pay or shorter hours; as well as mounting costs of all materials and supplies; retirement annuities and pensions costing in excess of \$180,000 for the year 1937. Furthermore, one of our subsidiary companies, Kings County Lighting Co., which for several years prior to 1937 paid dividends on its common stock to this company amounting to about \$290,000 yearly, failed to earn or pay such dividends in 1937.

The management has made all presently available savings in the cost of its capital by refunding 6% and 5% mortgage bonds with issues bearing 4% interest, and has reduced expenditures for new construction to the lowest amount consistent with meeting the imperative demands of the consuming public in its territory.

Estimates for the new money requirements of this company for 1938, indicate that we will need approximately \$1,500,000, in addition to approximately \$400,000 necessary to complete the new turbine installation (already in the process of construction).—V. 145, p. 2698.

**(P.) Lorillard Co.—30-Cent Dividend—**

The directors on Nov. 24 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 1.

The company stated that this dividend anticipates the dividend which would have been payable Jan. 2, 1938. The present dividend is payable out of current earnings for 1937 and to the extent that such earnings are not sufficient they are charged against surplus and undivided profits.—V. 145, p. 2230.

**Louisiana & Arkansas Ry.—To Issue Securities—**

The company has applied to the Interstate Commerce Commission for authority to issue \$350,000 additional of first mortgage 5% bonds, series C, to be dated Jan. 1, 1938, and to mature Jan. 1, 1969, to reimburse in part its treasury for expenditures made in the acquisition of the railroad and properties formerly owned and operated by Louisiana, Arkansas & Texas Ry. The company proposes to sell the bonds at the best price obtainable but all not less than 90% of par.—V. 145, p. 2851.

**Louisiana Land & Exploration Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Dec. 1. Similar amounts were paid on Dec. 15, 1936.—V. 145, p. 3350.

**Louisiana Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$716,821	\$669,654	\$7,751,805	\$6,986,946
Oper. exps. (incl. taxes)	443,310	400,019	5,047,137	4,325,913
Prop. retire. res. approp.	55,500	75,000	737,500	582,500
Net oper. revenues	\$218,011	\$184,635	\$1,967,168	\$2,078,533
Rent from lease of plant (net)		Dr 329	3,191	689
Operating income	\$218,011	\$184,306	\$1,970,359	\$2,079,222
Other income (net)	910	765	21,874	19,685
Gross income	\$218,921	\$185,071	\$1,992,233	\$2,098,907
Int. on mortgage bonds	72,963	72,917	875,534	875,000
Other int. & deductions	4,308	4,176	53,685	48,584
Net income	\$141,650	\$107,978	\$1,063,014	\$1,175,323
* Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			\$706,482	\$818,791

\* Regular dividend on \$6 preferred stock was paid on Aug. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Nov. 1, 1937.

Note—Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 3013.

**Louisville & Nashville RR.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov. 29.

The regular semi-annual dividend of \$2.50 per share was paid to Aug. 25, last.

An extra dividend of \$1.50 per share was paid on Dec. 23, 1936.—V. 145, p. 2853.

**Lufkin Hemphill & Gulf Ry.—Abandonment—**

The Interstate Commerce Commission on Nov. 13 issued a certificate permitting abandonment as to interstate and foreign commerce by the company of its entire line of railroad, extending from a connection with the Gulf Colorado & Santa Fe Ry. at Bronson in an easterly direction to Hemphill, approximately 10.47 miles, all in Sabine County, Texas.—V. 122, p. 3207.

**McCord Radiator & Mfg. Co.—Clears Up Class A Arrears by Paying Stock Dividend—**

The directors have declared a dividend of one share of the recently created funding stock for each share of class A stock held, payable half on Dec. 15, 1937 and half on Jan. 10, 1938, to holders of record Dec. 1. This dividend will clear up arrears on the class A stock, which will total \$19.50 per share at the year-end.—V. 145, p. 3013.

**Macfadden Publications, Inc.—Accumulated Dividend—**

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cum. pref. stock, no par value payable Dec. 21 to holders of record Nov. 30.

Similar payments were made on Sept. 21, and on July 15, last; on Dec. 10, July 15 and Jan. 15, 1936, July 15 and Jan. 15, 1935, and on July 10, 1934, this latter payment being the first made since Jan. 22, 1932, when a regular semi-annual dividend of \$3 per share was distributed.—V. 144, p. 4012.

**MacKinnon Steel Corp., Ltd.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of \$1.75 per share were paid.—V. 143, p. 3323.

**Manhattan Ry.—Trustee Issues Statement—**

Central Hanover Bank & Trust Co., trustee, in a letter to the holders of the consolidated mortgage bonds draws attention of the bondholders to the mounting tax liens against the company. The letter says in part:

On Oct. 8, 1937, newspapers referred to a letter written on Oct. 7 by the Mayor of the City of New York to the Comptroller requesting that the tax liens upon the Manhattan properties be sold. So far as the trustee is advised no legal proceedings have been taken to initiate a sale of the tax liens.

According to the city's calculations, the real estate and special franchise taxes which are in default, with interest and penalties, aggregate to Oct. 1, 1937, \$6,985,595, and the October, 1937, installment of such taxes amounts to \$725,046. (The Interborough receiver estimates that, in addition to real estate and special franchise taxes, there are taxes on Manhattan ducts, Federal income taxes, State franchise taxes and other overdue Manhattan tax items aggregating \$957,031, without interest and penalties.)

By the Greater New York Charter it is provided that the city may sell tax liens when taxes have been in default for three years. We understand the city's position to be that if any installment of taxes shall be in default for three years it may sell the lien or all past-due real estate and special franchise taxes, including taxes in default for less than three years; but that such sale may be prevented by payment of those taxes (with interest and penalties, unless the same are waived by the city authorities) which are three years or more overdue. The city has recently asserted that the taxes which are three years overdue, with interest and penalties to Oct. 1, 1937, aggregate \$2,810,265. If the city's calculations of this amount, together with interest and penalties from Oct. 1, 1937, would, if paid, prevent a sale of the tax liens, Interborough is obligated to pay the Manhattan taxes. The Interborough receiver has applied to the Federal Court for authority to disaffirm the Manhattan lease. The right of the Interborough receiver to disaffirm the lease and also to disaffirm certain contracts with the city is now being litigated in the Federal Court in proceedings to which the city and the Transit Commission are parties. No decision has yet been rendered as to whether or not such lease may be disaffirmed or whether in the event of such disaffirmance the Interborough receiver is nevertheless obligated to pay the overdue taxes. If such taxes shall not be paid by the Interborough receiver the real estate and special franchise taxes, and such other taxes as may constitute a prior lien upon the Manhattan properties, will continue (together with accruing interest and penalties) to constitute a prior lien upon the properties.

The Court, under date of Oct. 6, 1937, made an order, containing the reservation referred to above, directing the payment by the Interborough receiver by Nov. 29 in the installment of interest (\$813,660) due Oct. 1, 1937, on the consolidated mortgage bonds.—V. 143, p. 3637; V. 144, p. 3678, 3847; V. 145, p. 2398.

**Manila Electric Co.—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$5,247,359	\$4,880,904
Operating expenses	2,001,282	1,848,044
Maintenance	460,842	451,359
Provision for retirements	591,155	614,743
Provision for taxes	154,580	151,244
Operating income	\$2,039,499	\$1,815,512
Other income	42,486	10,629
Gross income	\$2,081,985	\$1,826,141
Interest on funded debt	105,972	115,716
Interest on unfunded debt	1,008,399	974,224
Amortization of debt discount and expense	104,100	104,100
Amortization of miscellaneous suspense		9,000
Interest charged to construction	Cr 2,602	Cr 3,711
Balance of income	\$866,116	\$626,812

—V. 145, p. 1426.

**Master Electric Co.—40-Cent Dividend—**

The directors on Nov. 20, declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 4. A like amount was paid on Oct. 1, last, and compares with 25 cents per share paid each

quarter from Jan. 2, 1936 to and including July 1, last, and dividends of 15 cents paid each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 10, 1936.—V. 145, p. 3201.

**Mathieson Alkali Works—Year-End Dividend—**

The directors have declared a dividend of 5 1/2 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 1. A regular dividend of 3 1/2 cents per share was paid on Sept. 30, last, and each three months previously.—V. 145, p. 2552.

**Memphis Natural Gas Co.—Larger Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 17 to holders of record Dec. 7. This compares with 20 cents paid on Sept. 10, last; 10 cents paid on May 20, last; 30 cents paid on Dec. 29, 1936; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.—V. 145, p. 2699.

**Mercantile Acceptance Corp.—Dividend Plan Voted—**

Stockholders at a special meeting held Nov. 18 approved amendments to company's articles of incorporation providing for a capital reorganization designed to eliminate dividends in arrears on convertible preference and 8% preferred shares. The plan calls for the creation of a new issue of 5% preference stock into which holders of the old convertible preference and 8% preferred shares may convert their stock.—V. 145, p. 613.

**Mergenthaler Linotype Co.—New Director—**

John R. Fell has been elected a director of this company and Norman Dodge, who has been Chairman of the Board since his retirement from the presidency in 1936, has resigned as Chairman, but continues as a director and member of the executive committee.—V. 145, p. 3350.

**Merrimack Hat Corp.—Dividend Doubled—**

The directors have declared a dividend of 25 cents per share on the new common stock, no par value, payable Dec. 1 to holders of record Nov. 19. Dividends of 25 cents were paid on Sept. 1 and on June 1, last, this latter being the first dividend paid on the larger amount of shares now outstanding. The common stock had been recently split up on a four-for-one basis.

See V. 144, p. 1444 for detailed record of dividend payments on smaller amount of common stock previously outstanding.—V. 144, p. 3508.

**Merritt-Chapman & Scott Corp.—Certain Stockholders Oppose Plan—**

Certain stockholders, owning an aggregate of 585 preferred and 430 common shares, oppose the Aug. 25, 1937 plan of capital adjustment. In their opinion, this plan would benefit only management personnel at the expense of stockholders. Its adoption, they think, would be even more harmful than the 1934 abolition of cumulative voting rights. Its defeat they believe would enhance the value of all stock. The stockholders further state:

Instead of the agreed 6 1/4% for every year, the plan provides that nothing need ever be paid preferred stock for unprofitable years, and even for profitable years less than 5% might be paid. The proposed approximate 50% increase in number of common shares would correspondingly decrease the value and dividend prospects of same.

Reduction in preferred dividends and abolition of cumulative rights are proposed only after ability to pay seems imminent. Profits for 1937 may exceed \$14 per share of preferred. The plan would pay very little of this in cash, although stockholders have received nothing since 1931.

Under the plan, preferred stockholders would lose forever the right to receive more than \$180,000 for every year. Even for profitable years the loss might exceed \$40,000. Common stock would not necessarily gain thereby, as amounts involved could go to management as additional compensation.—V. 145, p. 2231, 3013.

**Michigan Steel Casting Co.—Earnings—**

8 Months Ended Aug. 31—	1937	1936
x Net income	\$71,274	\$43,120
x After operating expenses and normal Federal income charges, but before provision for Federal surtax on undistributed earnings.		

**Midland Oil Corp.—Accumulated Dividend—**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Dec. 1 to holders of record Nov. 24. A like payment was made on June 18 and March 20, last, and on Dec. 16 and on Sept. 15, 1936, and compares with 50 cents paid on June 16 and March 16, 1936, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935 and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 144, p. 3844.

**Midvale Co.—To Pay Larger Dividend—**

The directors on Nov. 23, declared a dividend of \$2.50 per share on the capital stock, no par value, payable Dec. 18 to holders of record Dec. 9. This compares with \$1.50 paid on Oct. 1, last; \$1.25 paid on July 1, last; 75 cents paid on April 3, last; \$3 on Dec. 19, 1936; \$1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; \$1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and on Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of \$1 per share were made.—V. 145, p. 1427.

**Midwest Oil Co.—Earnings—**

9 Months Ended Sept. 30—	1937	1936
Gross profit	\$1,344,660	\$1,247,401
Net income	\$571,714	\$116,278
x After depreciation, depletion, provision of \$49,550 for Federal income taxes, &c., and after deducting \$192,976 loss on storage oil contract and \$25,167 loss on sale of securities.		

The loss on storage oil contract has been considered as a deduction in the year of 1937 for income tax purpose. This item is in controversy with the Internal Revenue Department. Should this loss be determined applicable to prior years or limited as a capital loss the provision for income taxes for the nine months ended Sept. 30, last, would be \$78,496.—V. 145, p. 1908.

**Minneapolis Brewing Co.—Earnings—**

10 Months Ended Oct. 31—	1937	1936
x Net income	\$324,617	\$395,824
y Earnings per share	\$0.65	\$0.79
x After operating expenses and normal Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 500,000 capital shares.—V. 145, p. 2082.		

**Miller & Lux, Inc.—Report—**

The bondholders' and noteholders' committees have issued a report which affords the following:

Retirement of Bonds and Notes			
	Outstanding Dec. 31, 1936	Retired	Outstanding Nov. 13, 1937
6% bonds	\$3,993,500	\$466,000	\$3,527,500
7% notes	1,891,500	401,500	1,490,000
Total	\$5,885,000	\$867,500	\$5,017,500

**Sales of Land and Interest Payments**  
Company has made sales of land during the year 1937 amounting to Nov. 13, 1937, to \$1,952,283. A portion of the proceeds has gone for commissions and a portion is represented by outstanding contracts, but enough money has come in so that the committees have recommended the payment earlier this year of two instalments of interest, and hope to be able to recommend to the company that it pay another instalment of interest during December, 1937, or January, 1938.

**Price of Securities**  
The price of the bonds and notes has been very steady and they have recently been quoted at 118 flat bid for the bonds and 114 flat bid for the notes. As all expenses of the committees to date have been paid by the company, there is no charge against the depositors for such expenses. The ratio of deposited securities at Nov. 13, 1937, stood as follows: Bonds, 86.7%; notes, 79.3%.

Extension agreements have been executed by all depositors excepting the holders of \$2,000 par value of the 6% bonds and \$2,500 par value of the 7% notes.—V. 145, p. 770.

**Minnesota & Ontario Paper Co.—Report—**

The bondholders' protective committee (Frank K. Shrader, Chairman), has issued a report covering the period ended Sept. 12, 1937. The report affords the following:

**National Pole & Treating Co. Refinancing—**The plan for extending the maturity for a period of five years of the notes of National Pole & Treating Co., which became due Dec. 1, 1936, became effective on April 1, 1937 at which time \$1,698,110 out of \$1,710,800 in principal amount of the notes were extended.

The principal amount of the extended notes has further been reduced by a principal payment of 4% on the original principal amount of the notes reducing the principal amount of the notes so extended under the plan to \$1,625,850.

Keewatin Lumber Co., Ltd., as a debtor of National Pole & Treating Co., has liquidated indebtedness owing by it, by the transfer to the Pole company of \$78,300 of notes extended under said plan for a credit of \$73,868; and at the same time has paid in cash \$99,384. National Pole & Treating Co. has caused said \$78,300 in principal amount of notes to be canceled, with the result that extended notes outstanding have been reduced to \$1,547,550.

National Pole & Treating Co. has provided to the fiscal agent, the \$99,385 received from Keewatin Lumber Co., Ltd., together with \$100,000 from other funds. The aggregate of these two items plus the sum of approximately \$3,000 in the possession of the fiscal agent, will be used for the purpose of redeeming additional notes.

The extension of the five-year notes of National Pole & Treating Co. was accomplished and resulted in the reduction of extended notes to the principal amount of \$1,547,550. Following the extension the company provided funds for the redemption of notes, with the result that at June 30, 1937, the principal amount of notes outstanding is \$1,330,540. (As of Sept. 30, 1937, the principal amount of notes outstanding was \$1,296,180.)

**Backus-Brooks Co. Adjustment with its Creditors—**On June 30, 1937, all creditors of Backus-Brooks Co. and of Kenora Development Co. Ltd., having concurred therein, distribution was made of Minnesota & Ontario Paper Co. shares, both common and preferred, to such creditors. As to other assets of Backus-Brooks Co. the creditors will continue to participate in their respective full pro rata shares and on that basis the trustees will receive 72.5569% of such assets. There have heretofore been distributed to the trustees as their share of assets (other than shares of the capital stock of Minnesota and Ontario Paper Co.) the sum of \$32,183. It is expected that future distributions to the trustees will bring the last mentioned sum to a figure in excess of \$100,000.

**Consolidated Income Statement (Including Subsidiaries) (Excluding National Pole & Treating Co. & European companies)**

Period—	Jan. 3, '37 to Sept. 12, '37	Jan. 5, '36 to Sept. 13, '36
Sales (incl. railroad rev.) less freight, allowances & cash discounts	\$11,192,047	\$8,684,678
x Cost of sales (including mill burden)	9,451,237	7,846,504
Selling, administrative, trustee expense	1,150,725	983,846
Operating profit	\$590,084	loss \$145,671
Other income	68,975	81,080
Net income	\$659,060	def \$64,591
Interest on funded debt of sub. companies	77,000	12,803
Other current interest being accrued and paid	44,727	3,357
Int. being accrued but not paid—On funded debt	1,576,852	1,527,705
On other obligations	154,787	156,515
Head office depreciation	5,482	4,877
Net deficit	\$1,122,788	\$1,769,850
Profit & loss items—Net:		
Loss on retirement of capital assets	21,408	14,930
Loss on sales of capital assets	7,133	9,620
Miscellaneous debits & credits—Net	Cr50,112	182,728
Reserve for redemption N. P. & Tr. Co. stock		135,519
Net loss	\$1,101,218	\$2,112,649
y Surplus (incl. appreciation) at beginning of year	6,730,105	10,025,286
y Surplus (incl. apprec'n) end of period	\$5,628,887	\$7,912,636
x Includes—Depreciation, Jan. 3, 1937 to Sept. 12, 1937, \$520,855; Jan. 5, 1936 to Sept. 13, 1936, \$495,049. Depletion, Jan. 3, 1937 to Sept. 12, 1937, \$240,866; Jan. 5, 1936 to Sept. 13, 1936, \$202,013. y Appreciation from book write-up of properties amounting to not less than \$24,246,915. See also National Pole & Treating Co. below.—V. 145, p. 3351.		

**Minnesota Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month	1936—12 Mos	1936—12 Mos
Operating revenues	\$608,416	\$589,115	\$6,834,319
Oper. exps., incl. taxes	244,844	281,397	3,173,714
Amort. limited-term investments	5,608		5,608
Prop. retire. res. approp.	38,750	33,750	485,000
Net oper. revenues	\$319,214	\$273,968	\$3,169,997
Other income	894	34	3,499
Gross income	\$320,108	\$274,002	\$3,173,496
Int. on mortgage bonds	136,217	137,004	1,638,117
Other int. & deductions	6,105	5,604	69,478
Int. charged to constr.	Cr581	Cr108	Cr5,958
Net income	\$178,367	\$131,502	\$1,471,859
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,748
Balance			\$481,111
x Dividends accumulated and unpaid to Oct. 31, 1937, amounted to \$392,734. Latest dividends, aggregating \$2.33 a share on 7% preferred stock, \$2 a share on 6% preferred stock, and \$2 a share on \$8 preferred stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative. Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2854.			

**Mississippi Power & Light Co.—Earnings—**

Period End. Oct. 31—	1937—Month	1936—12 Mos	1936—12 Mos
Operating revenues	\$689,253	\$617,586	\$6,715,612
Oper. exps. (incl. taxes)	447,673	419,302	4,588,687
Prop. retire. res. approp.	58,333	31,666	521,500
Net oper. revenues	\$183,247	\$166,618	\$1,605,425
Rent for lease of plant (net)	109	Cr609	5,892
Operating income	\$183,138	\$167,308	\$1,599,533
Other income (net)	157	133	1,916
Gross income	\$183,295	\$167,441	\$1,601,449
Int. on mortgage bonds	68,142	68,142	817,700
Other int. & deductions	5,777	6,187	76,896
Net income	\$109,376	\$93,112	\$706,853
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608
Balance			\$303,245
x Dividends accumulated and unpaid to Oct. 31, 1937, amounted to \$622,229, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on Nov. 1, 1937. Dividends on this stock are cumulative. Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3014.			

**Missouri Edison Co.—Earnings—**

Period End.	1937—3 Mos.—1936	1937—9 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$69,050	\$57,944	\$198,015
Operating exp. & taxes	44,864	40,988	132,162
Net operating income	\$24,186	\$16,956	\$65,852
Other income (net)	1	1	15
Gross income	\$24,186	\$16,957	\$65,852
Int. on funded debt	8,937	8,937	26,812
General interest	771	795	2,268
Amortiz. of bond disc. & expense	855	855	2,564
Taxes assumed on int. & misc. deductions	148	202	270
Net inc. before pref. dividends	\$13,473	\$6,167	\$33,937

Notes—(1) No provision has been made for Federal undistributed profits tax. (2) Dividend requirements at full cumulative rate for a three-months period on preferred stock outstanding Sept. 30, 1937, amounted to \$3,216. (3) Cumulative preferred dividends not declared and not accrued on books at Sept. 30, 1937, aggregated \$22,515 or \$12.25 per share. A dividend of \$1.75 per share was paid Oct. 1, 1937.—V. 145, p. 1909.

**Missouri Pacific RR.—Committee Would Intervene—**

A bondholders committee, seeking to intervene in the reorganization, told the Interstate Commerce Commission Nov. 19 it would endeavor to introduce evidence brought out in the investigation of that road's operation by the Wheeler committee. The committee, representing gen. mtge. 4% bonds, is headed by C. W. Beard. A committee representing an insurance group, headed by John W. Stedman, appeared in opposition to the Beard committee's intervention.—V. 145, p. 3351.

**Mode O'Day Corp.—Offering Prices Given—**

The company has filed with the Securities and Exchange Commission an amendment stating that the offering price on its \$400,000 6% convertible debentures will be 98. The offering price on its 20,000 shares capital stock will be \$7.75 each.—V. 145, p. 3201.

**Monarch Knitting Co., Ltd.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 3 to holders of record Dec. 10. A like dividend was paid in each of the 11 preceding quarters. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax. After the payment of the current dividend accruals will amount to \$49 per share.—V. 145, p. 1427.

**Monolith Portland Cement Co.—Accumulated Dividend**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10 payable Dec. 15 to holders of record Dec. 1. Dividends of 25 cents were paid on Aug. 15 and on May 15 last. A dividend of 50 cents was paid on Dec. 15, 1936, and dividends of 25 cents per share were paid on Aug. 12 and May 9, 1936, Dec. 10, 1935, Dec. 10, 1934, and on March 10, 1934, and on Sept. 28, 1933. The last regular semi-annual payment of 40 cents per share was made in January, 1930.—V. 145, p. 771.

**Monolith Portland Midwest Co.—Initial Pref. Div.—**

The directors have declared an initial dividend of 25 cents per share on the 8% cumulative preferred stock payable Dec. 15 to holders of record Dec. 1.—V. 145, p. 143.

**Monongahela West Penn Public Service Co. (& Subs.)**

Period End.	1937—9 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$7,358,733	\$6,802,304
Non-operating income	36,770	33,949
Gross earnings	\$7,395,503	\$6,836,254
Oper. exp., maintenance and taxes	4,777,361	4,254,430
Reserved for R. & R.	519,633	449,642
Gross income	\$2,098,508	\$2,132,181
Interest on funded debt	1,088,412	1,093,236
Interest—other	65,431	30,458
Amort. of disc. & exp.	104,495	96,393
Miscell. deductions	9,783	16,057
Net income	\$901,249	\$896,036
Preferred dividends	383,102	383,098
Balance	\$518,147	\$512,938

Note—No deduction has been made in the above income accounts for Federal surtax on undistributed profits, inasmuch as for the year 1936 the dividends paid in cash by the company and its subsidiaries exceeded the adjusted net taxable income as estimated by the companies, and for the year 1937 the amount of the surtax cannot be finally determined until the end of the year.—V. 144, p. 3680.

**Monsanto Chemical Co.—Special Dividend—**

The directors have declared a special dividend of \$1 per share on the common stock, par \$10, payable Dec. 22 to holders of record Dec. 1. The regular quarterly dividend of 50 cents per share which had been previously declared will be paid on Dec. 15 to holders of record Nov. 24. An extra dividend of 25 cents was paid on March 15, 1937 a special of \$1.25 was paid on Dec. 15, 1936 extra dividends of 25 cents per share were paid in each of the five preceding quarters and on Dec. 15, 1934 and an extra dividend of 75 cents was distributed on Dec. 29, 1933.

**Bonus to Employees—**

Directors ordered a payment of one week's extra pay to all employees not already working under incentive plans who have been continuously employed by Monsanto and its American subsidiaries one year or more with a proportionate part to those with less than a year's service.—V. 145, p. 2855.

**Montana Power Co. (& Subs.)—Earnings—**

Period End.	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$1,240,525	\$1,063,598
Oper. exps., incl. taxes	643,391	568,304
Prop. retire. & depletion reserve appropriations	152,273	59,583
Net oper. revenues	\$444,861	\$435,711
Other income (net)	3,575	5,839
Gross income	\$448,436	\$441,550
Int. on mtge. bonds	161,120	128,467
Int. on debentures	44,125	52,083
Other int. & deductions	34,851	27,283
Int. charged to construc.	Cr26,164	Cr1,856
Net income	\$234,504	\$235,573
Divs. applic. to pref. stock for period, whether paid or unpaid		957,285
Balance		\$2,778,786

\* Regular dividend on \$6 pref. stock was paid on Aug. 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at this date. Regular dividend on this stock was declared for payment on Nov. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2855.

**(John) Morrel & Co.—Earnings—**

The company reports loss in operations for the fiscal year ended Oct. 30, 1937, was about \$700,000. This is the first year since 1911 that the company has failed to operate at a profit. Payment of dividends on the company's stock was discontinued last summer.

T. Henry Foster, President, states: Failure to operate at a profit for the fiscal year just ended can be attributed to abnormal conditions under which our company has been operating, especially in connection with the supply of live stock. As pointed out in my letter of July 14 to stockholders, the sections from which we draw our supplies, southern Iowa, eastern South Dakota, and eastern Kansas, have suffered more severely from the effects of the drought than many other areas. As a result we have been compelled to operate our plants on very reduced quotas of hogs and at a time when wages, taxes, and other operating expenses were increasing.

The finances of the company, however, are in splendid shape, and with the bountiful corn crop, and the promise of an increased hog supply next year, there is every reason to believe that the present adverse condition is temporary, and that the company will be able again to operate on a satisfactory basis in the near future.—V. 145, p. 443.

**Mother Lode Coalition Mines Co.—To Pay 45-Cent Div.**

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Nov. 29. A dividend of 12½ cents was paid on Dec. 21, 1936, this latter being the first the dividend paid since June 30, 1930, when 10 cents per share was distributed.

In connection with the current payment the company issued the following statement: "Since the mine of this corporation is nearing exhaustion this cash distribution is being made looking toward a liquidation of this corporation."—V. 145, p. 1746.

**Motor Finance Corp.—Extra Dividend—**

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value. The regular dividends will be paid on Nov. 30 to holders of record Nov. 13 and the extra distribution will be made on Dec. 23 to holders of record Nov. 22. An extra dividend of \$1 was paid on July 31, last, an extra of \$1.20 was paid on Dec. 24, 1936 an extra of 80 cents in addition to a quarterly of 20 cents was paid on Nov. 30, 1936 and an extra dividend of 20 cents per share was distributed on Aug. 31, 1936.—V. 145, p. 771.

**Mount Diablo Oil, Mining & Development Co.—Extra Dividend—**

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 15. Similar payments were made on Dec. 1, 1936.—V. 143, p. 3325.

**Mountain States Power Co.—Earnings—**

Year Ended	July 31—1937	1936
Operating revenues	\$3,874,848	\$3,502,419
Operating expenses, maintenance and taxes	2,606,980	2,307,534
Net oper. revenue (before approp. for retirement reserve)	\$1,267,867	\$1,194,885
Rents from lease of properties	241,986	245,120
Miscellaneous non-operating revenues	3,034	3,208
Income from merchandising, jobbing and contract work	Dr16,151	-----
Net oper. revenue and other income (before appropriation for retirement reserve)	\$1,496,736	\$1,443,214
Appropriation for retirement reserve	300,000	300,000
Gross income	\$1,196,736	\$1,143,214
Rent for lease of electric property	5,000	12,000
Interest on funded debt	477,521	484,256
Amort. of debt discount and expense	45,917	48,768
Other interest (net)	378,274	398,273
Other income deductions	16,020	5,197
Net income	\$274,002	\$194,719

Note—In the above statement of income accounts, net income for the year ended July 31, 1936 and for the last five months of 1936 (included in the above income account for the year ended July 31, 1937) has been reduced by \$39,107.09 and \$14,212.69, respectively, to reflect adjustments of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus after the close of the respective periods affected, which have been applied retroactively in the accounts.—V. 145, p. 3351.

**Mutual System, Inc.—Extra Common Dividend—**

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Jan. 15 to holders of record Nov. 30. Similar payments were made on Oct. 15 and on July 15, last.—V. 145, p. 1909.

**Narragansett Racing Association, Inc.—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Nov. 26 to holders of record Nov. 16. This compares with \$1 paid on Dec. 21 and on Nov. 12, 1936; 25 cents paid on Dec. 6, 1935, and a dividend of \$50 per share in cash and 49 shares of common stock for each share held paid on Sept. 16, 1935.—V. 143, p. 3850.

**National Bond & Share Corp.—To Pay Special Div.—**

The directors have declared a special dividend of \$3 per share on the capital stock, payable Dec. 15 to holders of record Nov. 30. Similar special dividend was paid on Dec. 15, 1936. The regular quarterly dividend of 25 cents per share was paid on Oct. 15 last.—V. 145, p. 2554.

**National Bondholders Corp.—Distributions—**

Distributions on account of principal, have been authorized on the following series at the rates indicated. Distributions will be payable on or before Dec. 16 to holders of participation certificates of record as of the close of business Nov. 30, 1937. Transfer books will be closed for a period not exceeding 15 days, beginning Dec. 1, 1937.

Series	Amount Authorized	Previously Authorized	Authorized to Date
Central Funding—A series	5%	40%	45%
B series	5%	40%	45%
C series	5%	40%	45%
D series	5%	40%	45%
Federal Home—A series	4%	44%	48%
C series	5%	41%	46%
D series	4%	53%	57%
Guaranty Title—A series	5%	37%	42%
Home Bond—A series	7%	53%	60%
Instalment Mortgage—C series	4%	51%	55%
Investors Mortgage—A series	4%	36%	40%
C series	4%	37%	41%
D series	4%	15%	19%
Melroe—A series	7%	29%	36%
D series	7%	40%	44%
Mortgage Guaranty—AD series	4%	31%	36%
AE series	5%	31%	35%
AF series	4%	31%	35%
Mortgage Security—A series	5%	31%	36%
E series	4%	20%	24%
National Reserve—CA series	5%	37%	42%
Union Mortgage—G series	5%	59%	64%

**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 Oct. 1, July 1, and April 1 last and Dec. 15 and Oct. 1, 1936, and each three months prior thereto.—V. 145, p. 2233.

**National Distillers Products Corp. (& Subs.)—Earnings.**

Period End.	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit	\$1,301,461	\$4,094,399
Earnings per share	\$0.64	\$2.01

\* After depreciation, Federal income taxes, interest, amortization, &c.  
 y After deduction of \$1,323,133 on sales subject to deferred delivery carried forward to subsequent months during 1937.—V. 145, p. 1267.

**National Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$126,541	\$94,827
Operation	65,868	50,338
Maintenance	7,867	5,575
Taxes	47,599	7,517
Net oper. revenues	\$45,206	\$31,395
Non-oper. income (net)	244	721
Balance	\$45,450	\$32,116
Retirement accruals	14,233	9,759
Gross income	\$31,217	\$22,357
Interest & amortization	8,646	6,166
Net income	\$22,571	\$16,191

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—The operating results of subsidiaries sold since Nov. 1, 1935, have been eliminated entirely from this statement and other adjustments have been made to place all prior figures on a basis comparable to the operating results of the system as constituted on Sept. 30, 1937, except that new properties acquired Aug. 19, 1937, are included only since date of acquisition.—V. 145, p. 2856.

**National Pole & Treating Co.—Earnings**

9 Months Ended Sept. 30—	1937	1936
Sales less freight, allowances & cash discounts	\$1,281,249	\$994,944
* Cost of sales (including mill burden)	1,199,119	919,605
Selling & administrative expenses	112,760	109,949
Operating loss	\$30,630	\$34,610
Other income—Net	4,904	3,560
Net loss	\$25,726	\$31,050
Interest on funded debt	65,396	77,902
Net deficit	\$91,122	\$108,952
Profit & loss items:		
Amortization bond discount and expense—debit	1,493	15,398
Miscellaneous credits	Cr70,394	Cr1,840
Net loss	\$22,222	\$122,510
Surplus at beginning of year	747,914	858,694
Surplus at Sept. 30	\$725,692	\$736,184

\* Includes—Depreciation, 1937, \$43,741; 1936, \$43,192. Depletion, 1937, \$564; 1936, \$2,101.

See also Minnesota & Ontario Paper Co. above.—V. 145, p. 3352.

**National Power & Light Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$21,117,136	\$19,685,566
Oper. exps., incl. taxes	12,090,890	11,416,540
Prop. retire. res. approp.	1,960,526	1,651,500
Net oper. revenues	\$7,065,720	\$6,617,526
Rent for lease of plants (net)	30,119	35,389
Operating income	\$7,035,601	\$6,582,137
Other income	95,059	96,374
Other income deductions	69,566	81,039
Gross income	\$7,061,094	\$6,597,472
Int. to pub. & other ded.	3,011,159	3,109,452
Int. charged to constr'n.	Cr8,711	Cr4,137
Balance	\$4,058,646	\$3,492,157
Prof. divs. to public	1,515,420	1,515,788
Prof. applic. to min. int.	854	1,927
Net equity of N. P. & L. Co. in inc. of subs.	\$2,542,372	\$1,974,442
National P. & L. Co. in inc. of N. P. & L. Co. in inc. of subs.	\$2,542,372	\$1,974,442
Other income	36,063	6,807
Total	\$2,578,435	\$1,981,249
Expenses, incl. taxes	47,400	64,763
Int. & other deductions	341,884	341,450
Balance carried to consolidated earned sur.	\$2,189,151	\$1,575,036

a Incl. provision of \$29,251 for Federal surtax on undistributed profits in 1937. b Incl. provision of \$32,000 for Federal surtax on undistributed profits in 1936. c Incl. prov. of \$26,814 made within this period for Federal surtax on undistributed profits in 1936 and \$129,170 in 1937. d Incl. provision of \$1,410 made within this period for Federal surtax on undistributed profits in 1936, but incl. no provision for 1937.

Notes—(1) All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The portion applicable to minority interests is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The net equity of National Power & Light Co. in income of subsidiaries includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

(2) The above statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

(3) Figures for 1936 as previously published have in certain cases been rearranged in the above statement.—V. 145, p. 3203.

**National Rys. of Mexico—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936
Railway oper. revenues	12,509,878	10,546,694
Railway oper. expenses	10,262,405	9,086,336
Net oper. revenue	2,247,473	1,460,358
Tax accruals and uncollectible revenues		52
Balance	2,247,473	1,460,358
Other income	328,521	159,009
Total income	2,575,994	1,619,367
Deductions	758,315	490,910
Net oper. income	1,817,679	1,128,457

**New Britain Machine Co.—\$1 Div. on Common Stock—**  
The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Dec. 15. This compares with \$1 paid on Sept. 30 last, 40 cents paid on June 30 and on March 31 last, and \$1 per share distributed on Dec. 15, 1936, this latter being the first payment made on the common shares since 1930.  
The company is offering 15,000 shares of common stock in the ratio of one new share for each six held at \$20 per share. Rights will be issued on Nov. 29.—V. 145, p. 3204.

**Nebraska Power Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$650,668	\$586,451
Oper. exps., incl. taxes	364,523	326,386
Prop. retire. res. approp.	44,167	37,500
Net oper. revenues	\$241,973	\$222,565
Other income	535	5,389
Gross income	\$242,508	\$227,954
Int. on mige. bonds	61,875	61,875
Int. on debenture bonds	17,500	17,500
Other int. & deductions	9,231	8,073
Int. charged to construction	Cr417	Cr1,551
Net income	\$154,319	\$142,057

x Dividends applicable to pref. stocks for the period, whether paid or unpaid—499,100 499,100  
Balance—\$1,330,348 \$1,450,979  
x Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.  
Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2857.

**New England Gas & Electric Association—50-Cent Preferred Dividend—**  
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$5.50 cumulative preferred stock, no par value, payable Dec. 24 to holders of record Nov. 30. A similar payment was made on Oct. 1, July 1, and on April 1 last and on Dec. 24, 1936. Dividends of 25 cents per share were paid on Oct. 1 and July 1, 1936, and compare with 37½ cents paid on Oct. 1, July 1, and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of \$1.37½ per share previously.—V. 145, p. 3203.

**New Jersey & New York RR.—Earnings—**

October—	1937	1936	1935	1934
Gross from railway	\$61,876	\$68,385	\$63,874	\$67,557
Net from railway	def10,656	def585	def16,024	def17,425
Net after rents	def30,922	def19,941	def33,008	def38,560
From Jan. 1—				
Gross from railway	621,404	653,751	643,481	698,270
Net from railway	def76,714	def55,889	def164,833	def155,175
Net after rents	def285,682	def263,682	def354,161	def358,138

**New York Chicago & St. Louis RR.—Earnings—**

October—	1937	1936	1935	1934
Gross from railway	\$3,502,070	\$3,887,586	\$3,451,295	\$2,819,933
Net from railway	1,062,283	1,471,549	1,390,420	851,500
Net after rents	612,846	918,413	991,616	431,681
From Jan. 1—				
Gross from railway	35,807,226	34,248,423	28,328,891	28,017,162
Net from railway	11,892,964	12,323,823	9,139,576	9,056,569
Net after rents	7,110,862	7,412,233	5,461,791	4,793,986

**New York & Richmond Gas Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$102,755	\$103,776
Gross income after depre	21,720	27,886
Net income	112,602	158,184

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2857.

**New York Shipbuilding Corp.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net loss	\$301,335	prof\$370,125
* Includes \$423,261 profit on sale of 14,200 shares of Allis-Chalmers Manufacturing Co. stock.		
y After taxes, int. & deprec., before undistributed profits taxes.		

**New York New Haven & Hartford RR.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Total oper. revenue	\$6,915,197	\$7,177,583
a Net railway oper. inc.	117,506	1,271,689
b Net def. after charges	b917,004	b593,708

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. June 2, 1936 Hartford & Connecticut Western RR., July 31, 1936, and Providence, Warren & Bristol RR., Feb. 11, 1937.  
b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., and Providence, Warren & Bristol RR. leases.  
c Before guarantees on separately operated properties.—V. 145, p. 3204.

**New York Susquehanna & Western RR.—Earnings—**

October—	1937	1936	1935	1934
Gross from railway	\$268,862	\$252,920	\$278,522	\$303,957
Net from railway	84,023	77,138	58,947	72,596
Net after rents	35,391	35,389	14,116	24,091
From Jan. 1—				
Gross from railway	2,710,781	2,707,517	972,605	3,061,149
Net from railway	893,051	829,250	797,347	765,488
Net after rents	309,237	347,969	282,535	339,910

**New York Title & Mtge. Co.—Plan Proposed to Aid Series B-1 Investors—**  
Trustees of the defaulted \$5,500,000 series B-1 guaranteed mortgage certificates of the company, now in liquidation, applied, Nov. 18 in New York Supreme Court for permission to accept certificates at this face value in the reduction of underlying mortgages and in the sale of real estate now in their hands. It is the first time that such a proposal has been advanced.  
While there is no regular market for the certificates, which have been in default about four years, sales have been made at figures considerably below the face value. These prices, the trustees said, do not reflect the intrinsic worth of the securities or the possible eventual realization on them.  
The trustees also claimed in support of their application that approval of the policy proposed would have the effect of increasing interest and principal payments to the other holders of certificates. The procedure, they contended, would also strengthen the value of mortgages now held by the trustees as part of the collateral for outstanding certificates. These mortgages in many instances are considerably higher than they should be, it was stated.  
Three specific proposals were laid before Justice Alfred H. Frankenthaler by the trustees, Henry Hetkin, Adolph Kaufman and Ivor B. Clark. Two involved the reduction of mortgages and the third the sale of real estate.  
The trustees have made tentative contracts, subject to court approval, for the reduction of mortgages totaling \$747,000 by \$127,000, of which \$19,000 would be paid in cash and the balance by B-1 certificates having a face value of \$108,000. The mortgages in question, according to the trustees, are unsecured because they are so high.  
The alternative to the policy they propose, the trustees added, was the foreclosure of the mortgages, in which case, they said, there would be a possibility of loss on a resale.  
The third tentative contract, likewise subject to Court approval, involves the sale of property at 1590 Bedford Ave., Brooklyn, for \$184,500. Of the total price, \$7,000 would be paid in cash, \$43,500 in B-1 certificates at their face value and the remainder by a purchase money bond and mortgage.  
In this case, the trustees said, the proposed price exceeded the market value of the property and was warranted only by the acceptance of certificates in part payment.

Justice Frankenthaler reserved decision in all three cases. The State Mortgage Commission recommended approval.—V. 144, p. 3848.

**Niagara Hudson Power Corp.—To Pay Common Div.**—The directors on Nov. 23 declared a dividend of 40 cents per share on the common stock, par \$15, payable Dec. 15 to holders of record Nov. 30. A like amount was paid on Dec. 15, 1936, this latter being the first dividend paid since March 31, 1933, when 25 cents per share was distributed. A dividend of 30 cents per share was paid on Sept. 30 and on Dec. 31, 1932.—V. 145, p. 3204.

**North American Aviation, Inc.—Initial Dividend**—The directors on Nov. 22 declared an initial dividend of 1½ cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 10.—V. 145, p. 3204.

**Norfolk & Western Ry.—Earnings**

Period End.	1937	1936	1935	1934
Oct. 31—	1937	1936	1935	1934
Railway oper. revenues	\$3,860,967	\$4,626,521	\$3,608,063	\$3,537,024
Railway tax accruals	1,165,226	1,139,146	1,176,440	10,945,327
Net ry. oper. revenue	\$2,695,740	\$3,487,374	\$2,431,622	\$2,491,696
Equipment rents (net)	Cr416,618	Cr374,123	Cr3,383,249	Cr2,995,847
Joint facil. rents (net)	Dr23,134	Dr10,417	Dr139,292	Dr243,627
Net ry. oper. income	\$3,089,224	\$3,851,080	\$2,765,579	\$2,743,916
Other inc. items (bal.)	77,990	Dr42,435	903,944	451,436
Gross income	\$3,167,214	\$3,808,644	\$2,869,523	\$2,795,352
Interest on funded debt	178,816	178,816	1,788,167	1,788,133
Net income	\$2,988,398	\$3,629,828	\$26,681,355	\$26,007,219

**Extra Dividend of \$6 Per Share Declared**—The directors on Nov. 23 declared an extra dividend of \$6 per share on the common stock, par \$100, payable Dec. 22 to holders of record Dec. 3. The regular quarterly dividend of \$2.50 per share which had been previously declared likewise bears the above dates. An extra dividend of \$5 was paid on Dec. 19, 1936, and extra dividends of \$2 per share were distributed on March 19, 1936, March 19, 1935, March 19, 1934, Dec. 19, 1931 and on Dec. 19, 1930.

In announcing the current dividend Pres. Jenks stated: "Total dividends for the year are equivalent to a return of 4.48% upon property investment. From present indications earnings for the year will amount to approximately 6.47% upon the property investment. "These earnings upon the relatively small capital stock have been realized in part as a result of low fixed charges, due to retirement during the past 12 years of more than \$71,000,000 of funded debt, and conservative policy for more than three decades of expending large amounts of net income in prosperous years for improvements instead of financing them through sales of new securities."

In pursuance of this policy, the board authorized an improvement program totaling \$3,700,000, including purchase of 25,000 tons of steel rail and fastenings, Pres. Jenks stated.—V. 145, p. 3204.

**North West Utilities Co. (& Subs.)—Earnings**

Period End.	1937	1936	1935	1934
Sept. 30—	1937	1936	1935	1934
Total oper. revenues	\$3,060,602	\$2,901,330	\$8,902,567	\$8,487,969
Total oper. exps. & taxes	2,179,026	1,913,688	6,243,305	5,670,838
Net oper. income	\$881,575	\$987,642	\$2,659,262	\$2,857,130
Other income (net)	3,827	3,818	10,429	9,170
Gross income	\$885,402	\$991,460	\$2,669,692	\$2,866,301
Interest on funded debt	462,083	456,472	1,380,775	1,498,652
General interest (net)	4,586	3,579	14,316	15,061
Amort. of debt discount and expense	87,436	99,780	273,073	200,995
Taxes assumed on int. & miscel. deductions	2,715	2,402	10,872	13,168
Balance	\$328,580	\$429,226	\$990,654	\$1,138,422
Dividends	279,813	210,024	839,441	630,074
Divs. not accr. on pref. stocks of subs. held by public	69,772	139,545	209,317	418,635
Balance	def\$21,006	\$79,656	def\$58,104	\$39,712

**Notes**—(1) It is estimated that the North West Utilities Co. and its subsidiaries have no liability for Federal undistributed profits tax for this period. (2) North West Utilities Co. cumulative preferred stock dividends not declared or accrued at Sept. 30, 1937, aggregated \$4,896,228, equivalent on a per share basis as follows: 7% prior lien stock, \$38.50; 7% pref. stock, \$39.37½; and \$6 pref. stock, \$33.75.—V. 145, p. 1268.

**Northern Berkshire Gas Co.—Exempted**—The Securities and Exchange Commission has exempted the company from the necessity of filing a declaration under the Utility Act covering the issuance and sale of 43 shares of common stock, par \$100. The stock is to be issued to the Massachusetts Lighting Cos. in exchange for outstanding stock of the Charlemont Electric Light & Power Co., under a plan of consolidation. Northern Berkshire Gas Co. is a subsidiary of the New England Power Association.

**Northern States Power Co. (Del.) (& Subs.)—Earnings**

Period End.	1937	1936	1935	1934
Sept. 30—	1937	1936	1935	1934
Operating revenues	\$26,522,070	\$25,653,902	\$35,715,971	\$34,419,203
Oper. exps., maintenance and taxes	15,519,989	14,976,829	20,766,437	19,755,020
Net oper. rev. (before approp. for retire. reserve)	\$11,002,080	\$10,677,072	\$14,949,533	\$14,664,183
Other income	63,231	52,238	82,288	64,084
Net oper. rev. & other inc. (before approp. for retire. reserve)	\$11,065,312	\$10,729,311	\$15,031,821	\$14,728,267
Approp. for retire. res'v'e	2,160,000	2,160,000	2,900,000	2,900,000
Gross income	\$8,905,312	\$8,569,311	\$12,131,821	\$11,828,267
Interest charges (net)	3,092,538	4,444,931	4,568,309	5,926,929
Amort. of debt disc. and expense	471,597	423,229	613,938	563,999
Other income deductions	47,575	39,592	60,747	50,639
Divs. on pref. stock of subs. co. held by public	847,916	-----	847,916	-----
Minority int. in net inc. of subsid. companies	49,275	48,479	66,763	69,937
Net income	\$4,396,409	\$3,613,079	\$5,974,146	\$5,216,763
Divs. on 7% cum. pf.stk.	2,045,452	2,045,452	2,727,270	2,727,270
Divs. on 6% cum. pf.stk.	1,756,183	1,756,183	2,341,578	2,341,578

**To Issue \$4,000,000 Unsecured Notes**—Company, a registered holding company, has filed with the Securities and Exchange Commission a declaration (File No. 43-93) covering the issuance of not exceed \$4,000,000 of 3% unsecured notes under a bank credit agreement pursuant to which the company will pay an initial commitment fee of ¼ of 1% quarterly, but is automatically renewed upon payment by the company of an additional quarterly commitment fee of ¼ of 1% of the credit to be extended. The notes will be issued to certain banks (but not jointly) when and as funds are needed and will mature Oct. 1, 1939. Proceeds will be used for expansion, additions, or replacements. Opportunity for hearing in the above matter will be given at 10:00 a. m. Dec. 6.

**Weekly Output**—Electric output of the Northern States Power Co. system for the week ended Nov. 20, 1937, totaled 26,990,322 kwh., an increase of 7.4% compared with the corresponding week last year.—V. 145, p. 3354.

**Northern Canada Mining Corp., Ltd.—Special Meeting**—The company has called a special meeting for Dec. 1 next for the purpose of submitting to shareholders the question of distribution of 1,000,000 shares of Kirkland Gold Mining Co. and also the formation of a new company which would also distribute 1,000,000 shares.

**Period Ended Sept. 30—**

	1937	1936	21 Months 1936
Income from dividends, interest, &c.	\$102,091	\$2,780	\$108,613
Profits on sales of securities	32,780	-----	12,720
Expenses	30,501	-----	32,021
Net profit	\$104,371	-----	\$89,312
Dividends paid	100,000	-----	50,000

**Balance Sheet Sept. 30**

Assets	1937	1936	Liabilities	1937	1936
Cash	\$43,274	\$51,725	Miscell. accts. pay.	\$2,089	\$2,039
Note receivable	25,000	25,000	Reserve account	402,368	402,368
Accts. receivable	45	-----	Capital stock	1,486,027	1,486,027
a Shares in other cos. (less res'v'e)	1,837,910	1,852,364	Profit & loss acct.	88,495	84,124
Explorer's & options acct. (less res.)	71,861	44,462			
Office furn. (less deprec'n)	888	1,007			
Total	\$1,978,979	\$1,974,558	Total	\$1,978,979	\$1,974,558

a Market value at Sept. 30, 1937, \$2,418,265 (\$1,933,048 in 1936). b Authorized, 5,000,000 shares of no par value; issued, 2,500,000 shares of no par value, \$2,350,000; less discount on old share capital, \$863,973.—V. 115, p. 1911.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings**

Years Ended Sept. 30—	1937	1936
Operating revenues	\$30,882,016	\$29,850,971
Operating expenses, maintenance and taxes	18,504,192	17,902,138
Net oper. rev. (before approp. for retire. res.)	\$12,377,823	\$11,948,832
Other income	1,053,537	1,081,983
Net oper. rev. & other inc. (before approp. for retire. reserve)	\$13,431,361	\$13,030,816
Appropriation for retirement reserve	2,445,576	2,440,813
Gross income	\$10,985,785	\$10,590,003
Interest charges (net)	3,713,317	5,075,191
Amortization of debt discount and expense	582,282	532,994
Other income deductions	51,750	40,792
Net income	\$6,638,435	\$4,941,026

**Notes**—The company is making no provision for Federal or State income taxes for the year 1937 as it is contemplated it will claim as a deduction in its Federal and State income tax returns for the year 1937, debt discount and expense on bonds redeemed in 1937 consisting of unamortized discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income.—V. 145, p. 3354.

**Northern Texas Electric Co.—Subsidiaries' Earnings**

Month of October—	1937	1936
Oper. revs. (Ry., bus and misc.)	\$123,552	\$135,376
Operation	67,069	67,942
Maintenance	18,180	18,810
Taxes	10,067	11,571
Net operating revenues	\$28,235	\$41,052
Misc. interest paid	596	312
Balance before depreciation	\$27,638	\$40,739

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

**Notes**—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, Receiver of Northern Texas Traction Co., after intercompany eliminations.—V. 145, p. 3016.

**Norwalk Tire & Rubber Co.—Earnings**

Years Ended Sept. 30—	1937	1936	1935
Gross sales	\$2,249,895	\$1,703,280	-----
Cost of sales	1,891,898	1,455,675	-----
Gross profit on sales	\$357,997	\$247,606	\$145,457
Expenses	259,957	205,391	164,097
Operating profit	\$98,040	\$42,215	\$18,640
Other income	27,321	19,737	3,641
Total income	\$125,361	\$61,952	\$14,999
Depreciation	43,864	40,769	33,802
Federal income taxes (est.)	11,575	1,700	-----
Undistributed profits tax	4,560	-----	-----
Interest paid	1,651	1,057	1,117
Net profit	\$63,711	\$18,426	\$49,918
Preferred dividends	\$34,038	-----	\$28,150
Surplus	\$29,673	\$18,426	def\$78,063
x Loss. y 6½%. z 7¾%.—V. 145, p. 1749.			

**Oceanic & Oriental Navigation Co.—To Dissolve**—See American-Hawaiian Steamship Co. on a preceding page.

**Ogilvie Flour Mills Co., Ltd.—\$2 Extra Dividend**—The directors have declared a bonus of \$2 per share on the common stock, payable Jan. 3, 1938, to holders of record Dec. 15. The regular quarterly dividend of \$2 per share was paid on Oct. 1 last. Company at a special general meeting of shareholders to be called in the near future will recommend that the present shares of the company be split at the rate of eight-for-one. It is stated that the question of dividing the present capital stock into smaller units has been put forward by various classes of shareholders from time to time. The company recognizes definite advantages both to shareholders and prospective investors in bringing about real markets for the security with less likelihood of drastic fluctuations, while for new investors shares would be more readily available.—V. 145, p. 3017.

**Ohio Edison Co.—Earnings**

Period End.	1937	1936	1935	1934
Oct. 31—	1937	1936	1935	1934
Gross revenue	\$1,641,147	\$1,514,088	\$1,642,060	\$1,740,940
x Oper. exps. and taxes	829,944	746,379	9,478,891	8,153,969
Prov. for retire. reserve	200,000	125,000	2,125,000	1,450,000
Gross income	\$611,203	\$642,709	\$8,038,169	\$7,799,971
Int. & other fixed chgs.	280,686	277,233	3,232,012	3,771,434
Net income	\$330,517	\$365,476	\$4,806,157	\$4,028,537
Divs. on preferred stock	155,577	155,577	1,866,923	1,866,917
Balance	\$174,940	\$209,899	\$2,939,234	\$2,161,620

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3354.

**Ohio Finance Co.—Special Dividend**—The directors have declared a special dividend of 50 cents per share in addition to the quarterly dividend of 30 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 10. The special

dividend will be paid in 5% notes. A quarterly dividend of 30 cents was paid on Oct. 1, last. See V. 144, p. 3684 for record of previous dividend payments.—V. 145, p. 2701.

**Ohio Valley Gas Corp.—Trustee—**

The Marine Midland Trust Co. of New York has been appointed trustee under trust agreement dated as of Jan. 1, 1938, to secure \$255,000 principal amount of five-year 7½% secured notes due Jan. 1, 1943.—V. 145, p. 616.

**Otis Company—Par Value Reduced—**

Stockholders at the annual meeting held Nov. 16 approved reduction in par value of the company's 40,800 shares from \$45 to \$30 per share, involving a payment of \$15 to be made on Nov. 23 to stock of record Nov. 19. Stockholders also approved change in location of the company's principal office from Ware to Boston.—V. 145, p. 3206.

**Pacific Indemnity Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Jan. 1 to holders of record Dec. 15. Similar payments were made on Oct. 1, July 1, and on April 1 last. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, 1937.—V. 145, p. 1595.

**Pacific Public Service Co. (& Subs.)—Earnings—**

(Including Coast Counties Gas & Electric Co.)

Period End.	1937—3 Mos.	1936	1937—9 Mos.	1936
Operating revenue	\$1,448,175	\$1,344,532	\$4,284,409	\$3,876,712
Operation	585,444	508,291	1,667,302	1,492,411
Maintenance & repairs	37,789	37,240	119,160	118,392
Deprec. & amortization	161,572	164,831	496,143	494,137
Taxes (other than Fed. inc. & profits taxes)	90,923	72,504	260,670	215,693
Net operating revenue	\$572,446	\$561,664	\$1,741,134	\$1,556,078
Other income	11,923	20,081	32,910	50,554
Total income	\$584,370	\$581,746	\$1,774,045	\$1,606,133
Interest on funded debt	68,050	72,550	207,500	221,000
Amortiz. of debt disc. & expense	3,228	3,228	9,686	9,686
Other int. & deductions	282	892	1,557	1,934
x Prov. for normal Fed. income tax (estimated)	84,567	76,871	253,617	222,493
Divs. on pref. stock of subsidiary co.	53,296	53,296	159,889	159,889
Net profit to surplus	\$374,946	\$374,907	\$1,141,795	\$991,130
Consol. earn. per share of 1st pref. stock held by public	\$0.92	\$0.92	\$2.81	\$2.44

x Does not include any provision for surtaxes on undistributed profits.—V. 145, p. 3354.

**Pacific Western Oil Corp.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 26. This compares with 65 cents paid on Dec. 18, 1936; 25 cents paid on Dec. 23, 1935; 40 cents on Nov. 30, 1934, and a dividend of 25 cents per share distributed on Oct. 25, 1933, this latter being the initial payment on the issue.—V. 145, p. 13206.

**Packard Motor Car Co.—Deliveries—**

Retail deliveries during the first 10 days of November totaled 2,284 units, an increase of 10% over the 2,044 deliveries reported for the first 10 days of October. Deliveries were also ahead of those reported in the like 10 days of November a year ago, M. M. Gilman, Vice-President and General Manager, stated.

Packard is operating two eight-hour shifts daily, five days a week, in an effort to catch up with orders, Mr. Gilman said. The company now has a bank of 14,000 unfilled orders from distributors and dealers, he said. Packard plans to operate at capacity throughout December, Mr. Gilman declared.—V. 145, p. 2860.

**Pan-American Petroleum & Transport Co. (& Subs.)**

Period End.	1937—3 Mos.	1936	1937—9 Mos.	1936
Net profit	\$1,698,587	\$595,251	\$4,244,523	\$2,196,263
x Net profit	\$0.36	\$0.12	\$0.90	\$0.46

y After depreciation, depletion and Federal taxes. z Before provision for possible surtax on undistributed profits. y On 4,702,944 shares of common stock (par \$5).

**\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Dec. 21 to holders of record Dec. 6. This dividend will be paid in 7 year 3½% notes. A dividend of 60 cents per share also payable in these notes was distributed on Dec. 21, 1936.—V. 145, p. 1431.

**Park & Tilford, Inc.—Special Dividend—**

The directors on Nov. 19 declared a special dividend of \$1 per share in addition to a quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Dec. 20 to holders of record Dec. 1. The total dividend of \$1.50 will be payable in cash but stockholders will have the option to receive 6% cumulative preferred stock in lieu of cash in ratio of 50 cents of par value of preferred for each 50 cents of dividend. This option must be exercised before Dec. 14. The company states that in view of the additional dividend of \$1 on the common, the quarterly dividends of 50 cents which would normally be declared in March and June, 1938, may not be declared. Last previous dividend was 50 cents, paid Sept. 20 last, with option to take cash or preferred stock.—V. 145, p. 3207.

**Peninsular Telephone Co.—Extra Dividend—**

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The extra dividend will be paid on Dec. 22 to holders of record Dec. 15 and the regular quarterly distribution will be made on Jan. 1 to holders of record Dec. 15.—V. 144, p. 2668.

**Pennsylvania RR. Regional System—Earnings—**

'Excludes L. I. RR. and B. & E. RR.]

Period End.	1937—Month	1936	1937—10 Mos.	1936
Railway oper. revenues	\$39,978,176	\$42,642,227	\$394,064,936	\$363,446,707
Railway oper. expenses	27,925,133	29,073,605	289,522,515	258,235,367
Net rev. from ry. oper.	\$12,053,043	\$13,568,622	\$104,542,421	\$105,211,340
Railway taxes	3,361,600	3,040,247	25,961,400	23,479,044
Unemploy. insur. taxes	358,267	174,234	3,757,632	1,634,822
x RR. retirement taxes	556,342	650,128	5,089,080	4,560,984
Equip. rents (Dr.) bal.	368,784	258,303	3,063,348	5,499,818
Joint fac. rents (Dr.) bal.	162,142	232,508	1,553,648	2,158,888
Net ry. oper. income	\$7,245,908	\$9,213,202	\$65,117,013	\$67,875,784
x Amount of \$650,128 included in October, 1936 and \$4,560,984 in the 10 months period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.				

*Earnings of Company Only*

Period End.	1937—Month	1936	1937—10 Mos.	1936
Railway oper. revenues	\$39,902,999	\$42,559,658	\$393,246,228	\$362,579,512
Railway oper. expenses	27,829,387	28,988,939	288,607,704	257,331,040
Net rev. from ry. oper.	\$12,073,612	\$13,570,719	\$104,638,524	\$105,248,472
Railway taxes	3,348,994	3,027,521	25,869,940	23,386,656
Unemploy. insur. taxes	358,976	173,477	3,755,453	1,634,808
x RR. retirement taxes	557,915	648,897	5,080,476	4,551,295
Equip. rents (Dr.) bal.	367,092	256,791	3,047,671	5,485,871
Joint fac. rents (Dr.) bal.	162,465	232,854	1,556,876	2,161,958
Net ry. oper. income	\$7,278,170	\$9,231,179	\$65,328,108	\$68,027,884
x Amount of \$648,897 included in October, 1936 and \$4,551,295 in the 10 months period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.—V. 145, p. 3207.				

**Pennsylvania Glass Sand Corp.—Dividend Doubled—**

The directors on Nov. 23 declared a dividend of 50 cents a share on common stock voting trust certificates, payable Dec. 15 to holders of record Dec. 6. This compares with 25 cents paid on Oct. 1 and on July 1 last, while on Dec. 15, 1936, an initial dividend of 50 cents per share was paid.—V. 145, p. 3355.

**Pere Marquette Ry.—Earnings—**

Period End.	1937—Month	1936	1937—10 Mos.	1936
Operating revenues	\$3,038,423	\$3,154,233	\$27,275,334	\$26,374,597
Operating expenses	2,216,632	2,014,319	20,761,109	19,344,762
Net oper. revenue	\$821,790	\$1,139,913	\$6,514,224	\$7,029,834
Railway tax accruals	169,033	267,935	1,415,714	1,775,757
Operating income	\$652,757	\$871,977	\$5,098,510	\$5,254,076
Equipment rents (net)	64,871	69,609	437,586	512,272
Joint facility rents (net)	68,011	63,889	514,764	481,378
Net ry. oper. income	\$519,874	\$738,478	\$4,146,160	\$4,260,425
Other income	17,920	22,038	313,743	368,690
Total income	\$537,794	\$760,517	\$4,459,903	\$4,629,115
Misc. deduct. from inc.	4,541	3,981	57,724	67,025
Fixed charges	277,035	277,321	2,773,329	2,794,501
Net income	\$256,238	\$479,214	\$1,628,809	\$1,777,588
Inc. applied to sinking & other reserve funds	Cr20	-----	3,326	3,097
Inc. balance transferable to profit & loss	\$256,258	\$479,214	\$1,625,483	\$1,774,491

—V. 145, p. 2703.

**Perfect Circle Co.—Extra Dividend—**

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 8. Previous extra dividends were paid as follows: 50 cents on July 1, last; 25 cents on Dec. 22, 1936; 50 cents on Dec. 15, 1936, and 50 cents on Nov. 1, 1936.—V. 145, p. 2239.

**Permut Co.—Initial Common Dividend—**

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1.—V. 132, p. 2212.

**Pettibone Mulliken Corp., Chicago—Earnings—**

Quarter Ended	1937	1936	1937	1936
Profit before deprec. int. & Federal taxes	\$101,754	\$58,681	\$371,000	\$244,000
Unfilled orders Nov. 1	-----	-----	-----	-----
x These earnings were equivalent to 67 cents per share on the new stock after depreciation and interest but before Federal taxes and certain reorganization expenses.				

According to corporation's books, bookings and shipments were as follows:

	Bookings	Shipments
July	\$242,000	\$216,000
August	228,000	126,000
September	183,000	153,000
Third quarter	\$653,000	\$495,000
October	\$204,000	\$200,000

—V. 145, p. 952.

**Pet Milk Co. (& Subs.)—Balance Sheet Sept. 30—**

	1937	1936	1937	1936
<b>Assets—</b>				
Cash in banks and on hand	898,872	2,939,699	1,407,510	1,473,312
x Customers' accts. & notes receiv.	2,178,281	970,994	2,400,000	55,864
Misc. accts. rec.	23,524	15,048	59,744	81,599
Due from empl. & agents	17,679	15,379	249,717	158,497
Inventories	4,745,518	2,437,406	800,000	800,000
Invest. & advs.	652,392	650,567	286,827	231,099
y Real est., mach. & equipment	6,950,548	6,036,309	150,000	150,000
Goodwill	912,505	945,447	4,797	3,794
Def. chgs. to oper.	124,193	112,262	7,798,534	7,798,534
Total	16,503,511	14,123,112	16,503,511	14,123,112
<b>Liabilities—</b>				
Accounts payable	1,407,510	2,400,000	236,827	231,099
Notes pay. to bks.	-----	-----	150,000	150,000
Accr. sales & wages	35,447	55,864	4,797	3,794
Accrued taxes	59,744	81,599	-----	-----
Sundry accts. pay.	249,717	158,497	-----	-----
Fed. income tax	249,717	324,941	-----	-----
Notes payable, not current	-----	-----	-----	-----
Res. for insurance	800,000	800,000	-----	-----
Res. for conting.	286,827	231,099	-----	-----
Min. int. in subs.	150,000	150,000	-----	-----
z Common stock	7,798,534	7,798,534	-----	-----
Earned surplus	3,272,180	3,045,474	-----	-----

x After reserve for doubtful debts and discounts of \$118,245 in 1937 and \$86,060 in 1936. y After reserve for depreciation of \$6,200,847 in 1937 and \$8,898,765 in 1936. z Represented by 441,354 no par shares. The earnings for three months ended Sept. 30 were published in V. 145, p. 3355.

**Philadelphia & Reading Coal & Iron Co.—Granted Extension for Plan of Reorganization—**

The company has been granted an extension of three months in which to present a plan for the reorganization of the company under Section 77-B. The plan was due Nov. 19, but the company, in a petition filed by its counsel, William Clarke Mason, said that details could not be worked out because of economic and legislative difficulties in the anthracite industry most of which however, are expected to be cleared up by congressional action soon. The bondholders' protective committee the ref. mtg. 5s (George W. Norris, Chairman) said in a communication to bondholders, that since the committee was formed there has been deposited with it more than \$7,300,000 of the bonds. As this amount is in excess of 25% of the total bonds of this issue outstanding and in excess of 10% of the total indebtedness of the company, the committee is in a position, under Section 77-B, to propose at any time a plan of reorganization. But the committee added: "We do not believe, however, that this is an opportune time to offer a plan. We believe that before any plan can be formulated which would do justice to the bondholders and meet with the approval of the court, further progress will have to be made toward the solution of the problems of anthracite coal industry as a whole, and there will have to be some further evidence of the earning capacity of this company."

It was announced that each of the four bondholders' protective committees has appointed a representative to act as a committee of the whole. It is composed of George W. Norris, representing the Philadelphia refunding 5% bondholders' protective committee James J. Kann, representing the New York refunding 5% bondholders' protective committee, C. A. Sullivan, representing the Philadelphia 6% debenture bondholders' protective committee and Jacques Cohen, representing the New York 6% debenture bondholders' protective committee. Mr. Sullivan was elected Secretary of the committee of the whole.—V. 145, p. 2087.

**Pierrepont Hotel Corp., Brooklyn, N. Y.—Earnings—**

Period Ended	Sept. 30, 1937—	Month	9 Months
Gross profit	\$19,296	731	\$150,656
Other income	-----	-----	6,817
Total gross income	\$20,027	8,160	\$157,473
General unapportioned expenses	-----	8,160	79,086
Real estate taxes	-----	3,243	29,190
Interest on certificates	-----	2,680	24,120
Interest on chattel mortgage	-----	59	703
Extraordinary expenses—reorganization and trustees' fees, incl. costs of recording mtgs., &c.	-----	-----	14,426
Adjustments from accrued income to cash income, as reflected in variations of accts. receivable	-----	233	Cr164
Payments made in 1937 on principal on conditional sales agreement	-----	1,366	12,296
Capital additions	-----	Cr39	3,530
Available net earnings	\$4,324	loss	\$5,714

The \$1,072,000 1st mtge. fee (3%-4%) cts. due July 1, 1951, int. payable J. & J. 1, were issued pursuant to a plan of reorganization consummated early in 1937 in a proceeding entered into under Section 77-B of Bankruptcy Act. In accordance with the terms of the plan, holders of former first mortgage fee 5 3/4% sinking fund bond certificates received in exchange an equal face amount of new bonds, together with a non-detachable and non-interest-bearing warrant due and payable and maturing on July 1, 1951 (providing such certificate shall not have been redeemed, paid or retired prior to such date), evidencing the pro rata share of the certificate holder in and to interest on said principal sum of \$1,072,000 new bonds from June 1, 1934 to July 1, 1936, at the rate of 1 1/2% per annum.

Interest shall be at the fixed rate of 3% per annum for the first five years, and 1% additional interest, if and to the extent earned. After five years, fixed interest is at the rate of 4% per annum. Additional interest is non-cumulative. Additional interest applies only to first five-year period.

Company shall deposit with the trustee on March 1 each year, commencing March 1, 1937, such portion of the net earnings for the preceding calendar year as shall be available therefrom for such net earnings for such calendar year or portion thereof, not exceeding 2 3/4% of the largest principal amount of said certificates (excluding, however, the face amount of warrants attached to such certificates) issued and outstanding at any time during such calendar year. Bonds purchased for such funds may be deposited by the company with the trustee in lieu of cash.

There is a first chattel mortgage which is held by I. & I. Holding Corp. This mortgage and the obligation secured thereby in the aggregate principal amount of \$32,790 shall be liquidated by 24 monthly payments of \$1,366.27 each, with interest at the rate of 4% per annum from Sept. 17, 1934, on the unpaid balance, payable monthly with each monthly payment. The first payment was made in November 1936. Through October 1937 the company had made 12 monthly payments on account of principal, totaling \$16,395.27, leaving a balance of \$16,395.28 to be paid. In addition there is a second mortgage of \$85,759 and warrants payable total \$33,500.—V. 126, p. 3941.

**Pittsburgh Coke & Iron Co.—Dividend Plan Voted—**

Holders of the company's preferred stock on Nov. 18 authorized the issue in 1937 of not exceeding 7,500 shares of \$5 preferred stock as a stock dividend on the common stock, if in the discretion of directors it is deemed advisable to declare such a dividend.

Holders of the 10-year convertible debentures, however, have indicated that owing among other things, to the recent decline in market quotations for the preferred stock, they did not deem it wise to lift the restrictions on payment of the dividends on the common stock, which are provided for in a trust agreement securing such debentures.

Definite action by the holders of these debentures will be secured at an early date, it was said after which directors will definitely determine what, if any dividend on the common stock can be paid at this time.—V. 145, p. 3208.

**Pittsburgh Screw & Bolt Corp.—Completes New Financing—**

The company earlier this year sold privately \$1,500,000 4 1/4% 1st mtge. bonds, dated May 1, 1937, due May 1, 1948, payable first five years \$60,000 per annum, subsequent years \$200,000 per annum. Payment may be anticipated at 3% to May 1, 1942, premium reducing 1/2 of 1% each year thereafter.

On April 1, 1937, company negotiated five serial notes each in the amount of \$140,000, or a total of \$700,000. Interest average 3 1/3%. Serial notes paid in full from proceeds of sale of 58,302 shares of treasury stock.

The company also sold privately 58,302 shares of stock formerly held in its treasury, proceeds being used in part to pay the serial notes.

**New Directors—**

Three new directors have been elected to the board of directors—George A. Blackmore, President of Westinghouse Airbrake Co.; John S. Craig and Leon E. Hickman. There were two vacancies and the board is increased to 10 from 9.—V. 145, p. 3355.

**Pittsburgh Thrift Corp.—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 17 1/2 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 1.—V. 141, p. 3871.

**Plymouth Oil Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Net after all charges—	\$257,965	\$142,878
Earnings per share—	\$0.25	\$0.14
		\$2.26

**Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common stock, par \$5, both payable Dec. 22 to holders of record Dec. 6. See V. 144, p. 3515 for record of previous dividend payments.—V. 145, p. 2703.

**Plywood Container Corp. of Missouri—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 2087.

**Pond Creek Pochontas Coal Co.—Output—**

Month of—	Oct. 1937	Sept. 1937	Oct. 1936
Coal mined (tons)—	151,293	152,926	188,250

**Portland General Electric Co.—Listing of Add'l Bonds—**

The Boston Stock Exchange has approved for addition to the list \$1,216,000 1st & ref. mtge. gold bonds 4 1/2% series, due Sept. 1, 1960, in addition to \$40,000,000 presently listed.

The \$1,216,000 principal amount is represented by one additional bond, which was issued by the company on Aug. 1, 1937, and immediately pledged with Chase National Bank, New York, as part of the collateral security for two 4% bank loans due July 1, 1939, made to the company by Chase National Bank, New York, and Harris Trust & Savings Bank in the principal amounts of \$1,400,000 and \$100,000 respectively.—V. 145, p. 2862.

**Prairie Cities Oil Co., Ltd.—Offer for Assets—**

Directors have received an offer from the North Star Oil, Ltd., to purchase the company and the shareholders will be asked to vote on the matter in the near future. Under terms of the offer, shareholders would receive \$300,000 in cash in return for the transfer of the assets of the company. North Star Oil, Ltd., would also assume all liabilities, including the \$415,000 mortgage bonds of Petroleum Realty Corp., wholly-owned subsidiary.—V. 143, p. 2532.

**Public Service Co. of New Hampshire—Earnings—**

(Including Manchester Street Ry.)				
Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936		
Operating revenues—	\$510,516	\$491,712	\$5,991,068	\$5,338,307
Operating expenses—	275,617	228,079	2,881,631	2,651,452
State & municipal taxes—	73,429	66,933	865,586	763,757
Federal taxes (incl. inc.)—	25,223	8,418	264,784	118,501
Net oper. income—	\$136,247	\$188,282	\$1,979,067	\$1,804,597
Non-oper. income (net)—	4,584	4,186	38,566	35,394
Gross income—	\$140,831	\$192,468	\$2,017,633	\$1,839,991
Bond interest—	56,018	52,226	665,008	618,008
Other interest (net)—	Cr1,398	3,244	Cr9,595	16,185
Other deductions—	8,902	9,271	111,343	117,879
Prov. for special reserve—		11,500	19,800	134,230
Net income—	\$77,309	\$116,227	\$1,231,077	\$953,689
Prof. div. requirements—	52,176	47,384	616,850	557,780

Notes—The above figures include the operating results of the New Hampshire Power Co. from March 31, 1936.—V. 145, p. 2704.

**Progress Laundry Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20. Like amounts were paid on Sept. 1, last. Extra dividends of 5 cents were paid on June 1 and on March 1, last.

A special dividend of 15 cents was paid on Dec. 23, 1936; an extra of 15 cents on Nov. 2, 1936, and an extra dividend of 8 cents was paid on Aug. 1, 1936, at which latter time the regular quarterly dividend was raised from 10 cents to 15 cents per share.—V. 145, p. 1597.

**Puget Sound Distillery, Inc.—Registers with SEC—**

See list given on first page of this department.

**(George) Putnam Fund of Boston—Proposes to Offer 250,000 Shares for Sale—**

The company has filed papers with the Securities Division of the Mass. Department of Public Utilities in connection with its application for qualification of its shares of beneficial interest. There are 10,400 shares \$1 par already issued and it is now proposed to offer for sale 250,000 shares. Capitalization consists of an unlimited number of shares of beneficial interest, all having equal rights.

All of the proceeds from the proposed issue will be invested in securities or held in cash pending investment. Assets of the Trust may also be used to repurchase shares of the Trust. The Fund will operate as a management trust for individuals and institutions.

Of the outstanding stock George Putnam, a trustee, holds 10,225 shares S. H. Cunningham, a trustee, 100 shares and Charles M. Werly, a trustee, 75 shares. As of Nov. 4, 1937, the Trust had a liquidating value for each of the 10,400 shares of \$14.50 a share.

The S. H. Cunningham Co. is the exclusive general distributor of the shares of beneficial interest.—V. 145, p. 3209.

**Queens Borough Gas & Electric Co.—Preferred Dividends Reduced—**

The directors, at a meeting held Nov. 26, declared a dividend of 75 cents a share on the 6% cumulative preferred stock, payable Jan. 1, 1938, to holders of record on Dec. 15, 1937. This payment represents one-half the regular quarterly dividend on the stock, upon which the full dividend has been paid, without interruption, from the date of the original issue.

The reasons for the reduction of dividend are set forth in a letter which is being sent by Edward F. Barrett, President of the company, to the preferred stockholders, and reads in part as follows:

The gross earnings of the Queens Borough Gas & Electric Co. increased during 1937 and the company has had a healthy growth; it has added over 1,200 new gas and over 1,300 new electric customers, and has earned its preferred stock dividend requirements. Compelling reasons, however, have moved your board of directors, in the exercise of their business judgment and for the protection of the best interests of the company, to reduce the 6% cumulative preferred stock dividend. The company, as you know, has paid dividends quarterly on this preferred stock without interruption and throughout the recent depression, from the date of the original issue of such preferred stock.

Certain matters have seriously affected the entire utility industry, including your company. Some of these happenings are national in character and others are peculiar to the local situation. The State of New York imposed a tax of 2% on the gross operating income of the company in territory outside of New York City. This new tax became effective July 1, 1937, and takes approximately \$65,000 of gross annual income. There have also been large unavoidable increases in labor costs estimated at over \$135,000 per year, most of which became effective shortly after July 1. These increases in labor costs followed very closely Federal and State labor legislation and the apparent governmental support of new labor programs. The retirement annuity and pension system made effective by your company during the present year, in accordance with similar effort of nearly all other business corporations to provide a reasonable monthly payment to employees upon retirement, will cost about \$70,000 annually. Increased costs of materials entering into the manufacture of gas and production of electricity amount to \$100,000 a year. Increased New York City assessments and taxes on the property of your company within the city are also a factor in the largely increased operating expenses of the company.

Furthermore, there has been constant agitation for decreased rates in your company's territory. The company has had for some years past rate proceedings pending before the Public Service Commission, during the course of which the Commission in 1933-34 imposed a 15% decrease in its electric rates for a year's period, which was enjoined by the courts, and is now being reviewed in the rate proceedings. These rate proceedings are now being expedited, and various other matters pending before the Public Service Commission in relation to the purchase of subsidiary companies of the Queens Borough Gas & Electric Co. have also and of these last mentioned proceedings will undoubtedly be made early in 1938. Since no one can forecast the outcome, it seems wise and expedient to provide for eventualities which may further reduce the company's revenues. In the meantime, the company must continue to furnish the best possible utility service, both gas and electric, to its customers. In order to do so, the operating officials have estimated that the new money requirements for the company for 1938 approximate \$700,000 for necessary additions and extensions to the property.—V. 145, p. 2704.

**Queensboro Gold Mines, Ltd.—Stop Order—**

The Securities and Exchange Commission, pursuant to section 8(d) of the Securities Act of 1933, as amended, has suspended the effectiveness of the registration statement (No. 2-2922) filed by the company, an Ontario corporation.—V. 144, p. 1974.

**Radio-Keith-Orpheum Corp.—Special Master's Report Urges Acceptance of Plan Subject to Certain Modifications—**

A report recommending acceptance of the plan of reorganization with certain modifications, was filed Nov. 23 by George W. Alger, special master, with Federal Judge William Bondy.

Mr. Alger ruled that, subject to modification which he suggested, the plan, which had the backing of the Atlas Corp. and other security holders, was fair and equitable. He recalled that under the plan holders of debenture notes and also general creditors would receive 100 cents on the dollar in new securities, and that stockholders would receive one share of the reorganized company's issues for every two shares they now hold.

The report recommends that 500,000 shares of new stock be issued to Rockefeller Center, Inc., in exchange for its claim against R.-K.-O., the valuation of which was fixed at \$9,150,628 by Thomas D. Thatcher, former Solicitor General, sitting as a referee some months ago. Mr. Alger noted that this stock was worth \$10 to \$12 a share, and that Rockefeller Center would receive \$6,000,000 for its claim.

He ruled in his opinion that there was no merit in the claim of Edward Hickey of Washington, D. C., a stockholder, that the plan involves a proposed seizure of property without due process of law or due compensation.

Mr. Alger suggested that the term "available income" used by proponents of the plan in connection with new debentures should require a more concrete definition if "the word is to be of any substantial value as a protection to debenture holders."—V. 145, p. 3356.

**Reading Co.—Earnings—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Total ry. oper. revs.—	\$4,958,024	\$5,446,947
Total ry. oper. exps.—	3,501,893	3,437,895
Net rev. from ry. oper.—	\$1,456,131	\$2,009,052
Railway tax accruals—	254,833	557,662
Railway oper. income—	\$1,201,298	\$1,451,390
Equipment rents (net)—	67,706	87,162
Joint facil. rents (net)—	6,702	Dr7,703
Net ry. oper. income—	\$1,275,706	\$1,530,849

—V. 145, p. 2862.

**Reliable Stores Corp.—Sales—**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Consolidated net sales—	\$856,010	\$978,606

—V. 145, p. 2704.

**Remington Rand, Inc.—Interim Dividend—**

Directors on Nov. 23 declared an interim dividend of 25 cents per share on the common stock, par \$1, payable Jan. 3 to holders of record Dec. 13. An interim dividend of 35 cents was paid on Oct. 1, last; one of 25 cents was paid on July 1, last, and previously, quarterly cash dividends of 15 cents, and stock dividends of 1% distributed. In addition, a special dividend of 15 cents was paid on March 26, 1937.—V. 145, p. 2704.

**(R. J.) Reynolds Tobacco Co.—To Pay 60-Cent Dividend**

The directors have declared a dividend of 60 cents per share on the common and class B common stocks, payable Jan. 3, 1938 to holders of record Dec. 4.

This declaration is in accordance with the company's plan as announced on Oct. 21 last and published in the "Chronicle" of Oct. 23, page 2704. See also V. 145, p. 2704.

**Roan Antelope Copper Mines, Ltd.—Listing—**

The New York Stock Exchange has authorized the listing of (1) 1,663,320 American shares, each representing four units of ordinary stock, upon official notice of issuance in substitution for an equivalent number of American Shares, each representing four ordinary shares previously authorized to be listed upon official notice of issuance; (2) 375 additional American Shares, each representing four units of ordinary stock, upon official notice of issuance of the allotment on Aug. 11, 1937 to an employee of 1,500 ordinary shares pursuant to the exercise of an option; (3) 3,327,390 additional American shares, each representing four units of ordinary stock upon official notice of issuance on account of the authorization for issuance as a bonus of two additional shares in respect of each share outstanding on Oct. 1, 1937, making a total of 4,991,085 "American shares" authorized to be listed upon official notice of issuance.

The "American shares" are issuable under the deposit agreement, dated July 10, 1928, made between Chas. D. Barney & Co., American Exchange Irving Trust Co. (now Irving Trust Co.), as depository and all present and future holders of certificates issued and to be issued under said deposit agreement, as modified by an agreement dated Oct. 31, 1937.

Resolutions were adopted by the shareholders of the company at an extraordinary general meeting held on Oct. 20, 1937. The effect of the resolutions is (1) to increase the number of authorized shares of the company from 7,000,000 to 20,000,000; (2) to authorize the allotment of additional fully paid shares to the persons registered as shareholders on Oct. 1, 1937 and to persons delivering to the company coupon No. 4 belonging to the company's issued share warrants to bearer, in the proportion of two shares for every share held, and (3) to change the designation of the company's shares, including those allotted as bonus shares but excluding shares represented by share warrants, from "ordinary shares" to "ordinary stock." The designation of the shares represented by share warrants will be similarly changed upon surrender of the warrants for any reason. Such change in designation does not, in the opinion of counsel, alter the rights of the holders of the company's shares and the change was made for the purpose of facilitating the effecting of transfers. Under English law identifying numbers are not required for sales of units of stock whereas the identifying number of each share sold must be listed on the bill of sale in the case of the sale in a single transaction of more than one share.

Included among the shares outstanding on Oct. 1, 1937 were 1,500 shares which on Aug. 11, 1937 were allotted by a committee of directors to an employee for 75¢ per share, pursuant to the exercise of an option. No previous application for the listing of the 375 American shares, which might have been issued against the deposit of such 1,500 shares, has been made. The 375 American shares which may be issued against the deposit of such 1,500 shares have therefore been included in this application.

For the purpose of making available to the holders of "American shares" the bonus distribution referred to above, the depository will issue certificates for two additional "American shares" for each "American share" held of record on a date to be fixed after such additional "American shares" shall have been listed on the New York Stock Exchange upon official notice of issuance and registered under the Securities Exchange Act of 1934, as amended. Holders of American shares entitled to the distribution may, however, elect on or before the close of business on the third business day following such record date to take delivery in London of the bonus ordinary stock to which they are entitled in registered form in lieu of receiving such additional "American shares."—V. 145, p. 2862.

**Royal Typewriter Co., Inc. (& Subs.)—Earnings—**

3 Months Ended Oct. 31—	1937	1936
* Net profit.....	\$643,245	\$705,673
y Earnings per share.....	\$2.15	\$2.38
x After depreciation, Federal income taxes, &c., but before any provision for Federal surtax on undistributed profits. y On 268,618 shares common stock (no par).—V. 145, p. 3020.		

**Ruberoid Co.—Year-End Dividend—**

A quarterly cash dividend of 15 cents per share, payable on Dec. 20, to holders of record Dec. 6, was declared on Nov. 23 by the directors.

In addition to the cash distribution, the directors voted to distribute to stockholders, as a year-end dividend, registered promissory notes of the company at the rate of \$1.40 of face value for each of the 397,806 shares of stock outstanding. These notes in the total sum of \$556,928.40 will bear interest at the rate of 4% per annum and will be distributed at the same time and under the same conditions as the cash dividend. The notes will carry a due date of Dec. 20, 1940, but any or all of the notes may be redeemed, at the option of the corporation, at the face amount and accrued interest at any time on or after March 20, 1938, upon 30 days' notice. Redemption of less than all of the notes will be made by lot by the corporation.

Herbert Abraham, President of the company, stated that the object of the directors in authorizing issuance of the notes was to enable the company to have an equivalent amount of cash available for general corporate purposes. See V. 145, p. 1434 for record of previous dividend payments. V. 145, p. 2862.

**St. Louis-San Francisco Ry.—Files Reorganization Plan**

A modified plan of reorganization for the company has been filed with the Interstate Commerce Commission and with the U. S. District Court for the Eastern District of Missouri by the management.

The plan provides that the outstanding \$9,190,000 equipment trust certificates and the \$6,506,200 Kansas City, Memphis & Birmingham bonds will remain undistributed and that \$86,720,000 of 3 3/4% first mortgage bonds be issued, which would result in interest charges of only \$3,252,000.

In addition, there would be issued in connection with the recapitalization \$61,309,600 of 4% income bonds, \$50,487,800 of 5% prior preferred stock; 292,944 shares of preferred stock, and 1,452,062 common shares.

Holders of Kansas City, Fort Scott & Memphis bonds will receive under the plan \$16,792,700 of the first mortgage bonds, \$9,042,300 of income bonds and 21,606 shares of common.

The outstanding \$91,837,100 prior lien, series A, would be exchanged for \$27,566,100 first mortgage bonds; \$18,377,400 income bonds, \$22,971,800 prior preferred and 181,998 common shares.

Outstanding \$25,561,500 prior lien, series B, would be exchanged for \$7,668,400 first mortgage bonds, \$5,112,300 income ds, \$6,390,400 prior preferred and 56,256 common shares.

For the consolidated, series A, of which there are \$108,305,000 outstanding, there would be issued \$27,076,200 first mortgages, \$21,661,000 incomes, 16,245,800 prior preferred shares and 294,372 shares of common.

For the consolidated, series B, \$10,000,000 outstanding, there would be issued, \$2,500,000 first mortgages, \$2,000,000 incomes, \$1,500,000 prior preferred and 31,032 common shares.

Reconstruction Finance Corporation loans, amounting to \$5,190,000 would be exchanged for \$2,076,000 first 3 3/4s, a like amount of income ds, \$1,038,000 prior preferred and 6,588 common shares.

Railroad Credit Corporation would receive for its loans, totaling \$3,286,100, \$985,800 of first mortgages, \$985,800 income bonds, \$1,314,500 prior preferred and 1,566 common shares.

Holders of bank loans, aggregating \$5,136,900, would receive \$2,054,800 of the first mortgage bonds, a like amount of income bonds, \$1,027,300 prior preferred and 6,582 shares of common.

There would also be issued 655,432 shares of new common for the \$65,543,200 of old common and 294,944 of new preferred and 196,630 of new common for the \$49,157,400 of old preferred.

The plan would scale down fixed-interest charges from nearly \$13,000,000 a year to \$3,956,000.

**Trustees Oppose Interest Payment—**

Primarily because operating costs are going up and revenues down, the trustees, in a hearing before Federal Judge Moore, have opposed immediate payment of overdue bond interest amounting to \$950,260, representing the April 1, 1933, coupon on bonds of the Kansas City Fort Scott & Memphis Division. Application for the payment was made by James H. Brewster, representing a bondholders' committee. Last month special master John T. Hardin recommended to the Court that the application be denied, but the committee filed exceptions to the report. Judge Moore has taken the matter under advisement.—V. 145, p. 2863.

**Savannah & Atlanta Ry.—Reorganization Plan—**

The Interstate Commerce Commission on Nov. 20 approved a plan of reorganization pursuant to Section 77 of the Bankruptcy Act as amended. The plan as approved provides:

The immediate capitalization of the debtor, after consummation of the plan shall be substantially as follows: Maximum outstanding secured loan of \$1,700,000; and 12,590 shares of preferred stock, par value of \$1,259,000; and 10,000 shares of common stock without par value. The preferred stock, with certain exceptions, is to be issued on the basis of \$1,200 for each Brinson Railway bond and \$240 par value for each Savannah & Atlanta Railway bond.

The outstanding \$500,000 of receivers' certificates shall be surrendered and canceled. The outstanding \$865,000 of Brinson Railway 5% mortgage bonds, due May 1, 1935, and the outstanding \$2,500,000 of Savannah & Atlanta Railway 6% mortgage bonds, due May 1, 1935, shall be surrendered, and the mortgages securing them satisfied of record and canceled.

The new company shall create its first mortgage which will be a first lien on substantially all the property owned by the new company on the completion of the reorganization (subject to equipment trusts, accrued taxes, and except as otherwise provided) and with such exceptions as shall be approved by the court. Bonds shall be issued under the mortgage which shall be fixed obligations of the new company, mature in 25 years, bear interest at the rate of 4 1/4%, and be limited to the aggregate face amount of \$2,000,000 at any one time outstanding. The so-called Newtonville Lead, or Port Wentworth branch, owned by the Port Wentworth Corp. (Ga.), and now subject to the lien of the Brinson Railway mortgage shall not become subject to the lien of the first mortgage and title thereto shall remain vested in Port Wentworth Corp.; provided, however, that the Newtonville Lead shall be subject to the 99-year lease (to be assigned by the old company to the new company) from Port Wentworth Terminal Corp. (N. Y.) to the debtor, which lease was successively assigned by the lessor to the Port Wentworth Co. (Mass.) and by it to Port Wentworth Corp. (Ga.). A sinking fund shall be arranged to become operative whenever any of the bonds may be sold or become actually outstanding. Such a sinking fund, subject to the approval of this Commission in connection with actual issue of the bonds, shall amount to not less than 1% a year of the maximum principal amount of such bonds at any time outstanding. Provision should be made for calling such bonds for payment before maturity upon reasonable terms.

The new company shall create 12,590 shares of preferred stock (\$100 par). This stock shall be entitled to receive dividends in the amount of \$5 a share per annum and no more before any dividends shall be paid, or set aside, for payment, on the common stock. For the first three-year period commencing on the first day of the month in which the preferred stock is issued the dividends shall be payable annually and be cumulative in any and all of those three years only to the extent of an amount equal to three-fourths of the net earnings for such dividends after interest and Federal taxes and after the deduction of \$100,000, subject to the maximum yearly dividend of 5% of the par value of said stock. After the first three years following the date of issuance of the preferred stock dividends thereon shall be fully cumulative.

The new company shall create 10,000 shares of common stock without par value.

The board of directors of the new company shall consist of seven members. Six of them shall be elected by the common stockholders and one by the preferred stockholders, the latter voting as a class. In the event that the amount of dividends accumulated upon the preferred stock and remaining unpaid should at any time equal 10% of the par value of the preferred stock, the holders of the preferred stock, voting as a class and not cumulatively, shall have the right to elect four directors of the board instead of one, such right to terminate one year after the payment of all dividends in arrears and the restoration of the full dividend, subject to revival and termination from time to time. The preferred stockholders shall not be entitled to elect four directors instead of one should default in dividends be caused by a flood, accident, or other physical calamity. The preferred stock shall be redeemable in whole or in part at par and accrued dividends at the option of the new company on 30 days' notice.

Provision shall be made that, without the consent of the holders of a majority in par value of the new preferred stock outstanding at any time, evidenced either in writing or by affirmative vote at a meeting, (a) no change shall be made in the certificate of incorporation of the new company; (b) the new company shall not dispose of its properties as a whole or substantially as a whole by sale, consolidation, merger, lease, or otherwise; (c) no mortgage other than the new first mortgage herein referred to shall be created on the lines of railroad of the reorganized company; (d) bonds in excess of \$2,000,000 principal amount shall not be issued under the new first mortgage; (e) the authorized amount of preferred stock shall not be increased; and (f) no class of stock ranking as to preferred dividends or assets senior to or on a parity with new preferred stock shall be issued.

The new company shall cause to be organized a company, herein for convenience designated as the Foundation company, the purpose of which shall be held by the new company. The purpose of the Foundation company will be to take, hold, and convey title to a tract of land of about 450 acres, designated as the Foundation Tract.

Application shall be made to the Reconstruction Finance Corporation for a loan not to exceed \$1,700,000, to be represented by a note secured by the first-mortgage 25-year bonds of the new company in such amount as shall be required by the Finance Corporation. The total amount borrowed from the Finance Corporation shall not exceed \$1,300,000, except with the prior written approval of the reorganization committee or, after consummation of the reorganization, of two-thirds in amount of the preferred stock of the new company. The proceeds of the loan shall be used for retiring the receivers' certificates outstanding, for working capital, for expenses of reorganization, and for additions and betterments. The note to the Finance Corporation shall bear interest at the rate of 4% a year, mature in not less than 5 nor more than 10 years, and be issued under an agreement to be approved by the court.

Subject to limitations, to the owner of each \$1,000 Brinson Railway bond, there shall be issued \$1,200 of the new 5% preferred stock, and to the owner of each \$1,000 Savannah & Atlanta bond \$240 par value of the same stock. Piedmont owns \$370,000 of Brinson Railway bonds and \$1,028,500 of the Savannah & Atlanta Railway bonds. Piedmont shall receive only \$311,840 of new preferred stock and in consideration of its waiving its right to receive the remaining \$379,000 of preferred stock to which it would be entitled on the above basis of exchange and in consideration of its conveying to the Foundation company, the Foundation Tract, it shall receive 10,000 shares of new common stock. Piedmont shall cause to be conveyed to the Foundation company the Foundation Tract, consisting of approximately 450 acres of land, together with the right of access to the traffic originating from the plant of the Certainteed Products Corp. and that of the Mexican Petroleum Corp. of Georgia occupying sites that were formerly part of the Foundation Tract.

Among the assets held by the debtor is the entire capital stock of the Midland Properties Co. which owns certain properties in or near Savannah and among the assets of the new company upon the completion of the reorganization will be the entire capital stock of the Foundation company. It is desired that these subsidiary companies be permitted to convey title to the properties owned or to be owned by them free and clear of the new mortgage.

The new company will be vested with the properties covered by the respective liens of the Brinson Railway mortgage and the Savannah & Atlanta Railway mortgage (other than the trackage connecting the main line with Port Wentworth, known as the Newtonville Lead) and all other properties of the old company and the receiver.

Robert H. Bradley, Herbert S. Welsh, J. C. Traphagen, Philip W. Henry and Theodore G. Smith will act as a reorganization committee and have general supervision over the plan and the consummation thereof.

The receiver under an equity proceeding existing immediately prior to this proceeding issued or was about to issue approximately \$160,000 of equipment-trust certificates pursuant to a contract for the acquisition of 196 box cars, authorized by the Commission. The trustees of the debtor's property in this proceeding assumed the obligations for the purchase of these cars. The new company will also assume all contracts, liabilities, and obligations of the trustees and all executory contracts of the existing company which shall have been affirmed or adopted by the receiver and the trustees. All other contracts, liabilities and obligations shall be deemed to have been rejected and disaffirmed.

There shall be paid in cash as a part of the plan: Claims for county taxes and all other lawful claims for taxes and interest on taxes accrued to the effective date of the reorganization; customs duties due the United States; priority claims allowed in the equity receivership unclaimed by the holders; outstanding receiver's certificates; current operating expenses authorized by the court; and expenses of reorganization allowed as provided in Section 77 of the Bankruptcy Act.—V. 145, p. 1598.

**Sherwin-Williams Co. of Canada, Ltd.—Accum. Div.**—The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 2, April 1, March 1, and Jan. 2, 1937; Oct. 1, July 1, April 1, and Jan. 2, 1936, and on Oct. 1, July 2, April 1, and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of \$1.75 per share was paid on Dec. 31, 1932.—V. 145, p. 1752.

**Silversmith Mines, Ltd.—Registers with SEC**—See list given on first page of this department.

**Simmons-Boardman Publishing Corp.—Common Dividends Resumed**—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid on the common stock since 1930.—V. 145, p. 778.

**(William) Simon Brewery—Extra Dividend**—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$1, both payable Nov. 30 to holders of record Nov. 19. Similar payments were made on Aug. 30 and May 29 last, and on Nov. 30, 1936. An extra of 10 cents was paid on May 31, 1936.—V. 145, p. 1114.

**Sioux City Stock Yards Co.—Common Div. Omitted**—

The directors at a meeting held Nov. 10 decided to omit the dividend ordinarily payable at this time on the company's common stock. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 145, p. 779.

**Siscoe Gold Mines, Ltd.—Extra Dividend**—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the capital stock, par \$1, both payable Dec. 15 to holders of record Nov. 30. A similar extra was paid on March 15 last and on March 14, 1936. See V. 142, p. 1303, for detailed dividend record.—V. 145, p. 3211.

**South Porto Rico Sugar Co.—Earnings**—

Consolidated Income Account for Years Ended Sept. 30

	1937	1936	1935	1934
Sugar made (tons).....	339,850	325,000	301,250	348,900
Total receipts.....	\$14,011,616	\$12,719,512	\$11,058,019	\$13,471,982
Mfg., &c., exps., taxes, interest, &c.....	10,495,733	9,238,636	8,823,338	10,745,123
Net earnings.....	\$3,515,883	\$3,480,876	\$2,234,681	\$2,726,858
Int. on investment, &c.....	133,909	201,333	197,640	246,330
Profit on sale of securities owned.....	-----	3,020	48,327	-----
Profit on sale of sugar & molasses prod. in prior years (net).....	125,435	123,690	318,584	-----
Total income.....	\$3,775,227	\$3,808,919	\$2,799,232	\$2,973,188
Interest exchange and collection charges.....	11,077	12,220	-----	-----
Reserve for depreciation.....	785,868	794,623	759,318	870,071
Res. for income taxes.....	440,754	366,896	283,930	249,527
Net profit.....	\$2,537,528	\$2,635,180	\$1,755,983	\$1,853,591
Preferred divs. (8%).....	400,000	400,000	400,000	400,000
Common dividends.....	2,088,055	2,237,202	1,491,468	1,789,762
Balance, deficit.....	sur\$49,473	\$2,022	\$135,485	\$336,171
Previous surplus.....	3,731,245	3,683,267	3,818,751	3,929,850
Transfer from res. for contingencies.....	17,311	-----	-----	-----
Transfer from reserve for income taxes.....	44,671	50,000	-----	-----
Total surplus.....	\$3,842,699	\$3,731,245	\$3,683,267	\$8,593,679
Stock of Marancha Corp. distributed to common stockholders.....	-----	-----	-----	4,474,927
Red. in val. of certain land in Santo Domingo fields, &c.....	46,045	-----	-----	-----
Adjust. of deprec. of cane fields, &c.....	49,818	-----	-----	-----
Res. for income taxes.....	-----	-----	-----	300,000
Total profit and loss surplus Sept. 30.....	\$3,746,837	\$3,731,245	\$3,683,267	\$3,818,751
Shs. com. out. (no par).....	745,734	745,734	745,734	745,734
Earnings per share.....	\$2.86	\$3.00	\$1.82	\$1.95

Consolidated Balance Sheet Sept. 30

	1937	1936	1937	1936
<b>Assets—</b>				
x Real prop. & pl't.....	15,075,694	15,549,169	15,075,694	15,549,169
Invest's (less res.).....	1,570,441	1,740,652	1,570,441	1,740,652
Cash.....	5,148,934	6,281,425	5,148,934	6,281,425
Marketable securis.....	1,996,349	-----	1,996,349	-----
Sugar & molasses on hand.....	714,570	2,086,151	714,570	2,086,151
Accts. rec. (less res.).....	264,815	531,518	264,815	531,518
Advs. to planters.....	744,860	1,065,664	744,860	1,065,664
Growing cane.....	1,269,607	1,067,054	1,269,607	1,067,054
Mdse. for sale.....	229,042	205,966	229,042	205,966
Supplies & mat'ls.....	182,243	197,822	182,243	197,822
Livestock.....	311,340	339,722	311,340	339,722
Restricted sugar on hand.....	1,421,154	-----	1,421,154	-----
Deferred charges.....	477,342	388,923	477,342	388,923
Other assets.....	53,959	-----	53,959	-----
Total.....	29,460,349	29,454,065	29,460,349	29,454,065
x After reserve for depreciation of \$11,468,937 in 1937 and \$10,846,341 in 1936. y Represented by 745,734 shares (no par value).—V. 145, p. 1435.				
<b>Liabilities—</b>				
Preferred stock.....	5,000,000	5,000,000	5,000,000	5,000,000
y Common stock.....	19,906,783	19,906,783	19,906,783	19,906,783
Earned surplus.....	3,746,836	3,731,245	3,746,836	3,731,245
Accts. payable and accrued items.....	280,039	309,198	280,039	309,198
Reserve for income taxes.....	452,690	432,184	452,690	432,184
Reserve for contingencies, &c.....	74,000	74,654	74,000	74,654
Total.....	29,460,349	29,454,065	29,460,349	29,454,065

**Southern Bell Telephone & Telegraph Co.—Earnings**

Period End. Oct. 31—	1937—Month—	1936—Month—	1937—10 Mos.—	1936—10 Mos.—
Operating revenues.....	\$5,322,731	\$4,956,792	\$52,002,631	\$47,363,584
Uncollectible oper. rev.....	18,834	15,814	199,204	148,268
Operating revenues.....	\$5,303,897	\$4,940,978	\$51,803,427	\$47,215,316
Operating expenses.....	3,563,759	3,238,948	34,386,571	31,117,512
Net operating revs.....	\$1,740,138	\$1,702,030	\$17,416,856	\$16,097,804
Operating taxes.....	666,681	607,233	6,564,785	6,019,201
Net operating income.....	\$1,073,457	\$1,094,797	\$10,852,071	\$10,078,603

**Southern Colorado Power Co.—Accumulated Dividend**—The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against \$1.25 per share on March 15, 1933, and \$1.75 per share in preceding quarters.—V. 145, p. 3021.

**Southern Pacific Co.—Earnings**

	1937	1936	1935	1934
Gross from railway.....	\$15,432,897	\$15,290,057	\$12,815,170	\$10,491,306
Net from railway.....	3,975,720	5,064,555	4,440,094	3,149,852
Net after rents.....	1,885,284	3,588,909	2,792,062	2,057,986
Gross from Jan. 1.....	145,619,681	124,568,062	102,934,697	95,392,459
Net from railway.....	35,484,527	34,574,006	27,730,076	26,477,273
Net after rents.....	16,666,043	19,861,957	13,901,380	14,796,612

**Assumption of Obligation**—The Interstate Commerce Commission Nov. 13 authorized the company to assume obligation and liability in respect of the payment of \$1,221,102.

with interest thereon, being the unpaid portion of the principal of a promissory note dated April 1, 1936, of the Los Angeles Union Terminal Co. to the Wells Fargo Bank & Union Trust Co.

The Southern represents that it is the owner of all the outstanding capital stock of the Los Angeles, a non-carrier corporation; that, to save the expense of maintaining a separate corporate existence and to simplify accounting and corporate relationships, it proposes to bring about the dissolution of this corporation; that upon dissolution it will acquire all of the assets of the terminal company as a stockholder's liquidating dividend; that the dissolution of the terminal company and the distribution of its assets will be carried out under the provisions of the laws of the State of California, under which the terminal company was incorporated, which permit the dissolution of a corporation having debts or liabilities if such liabilities are assumed by a financially responsible transferee; and that the terminal company, on April 1, 1936, issued a promissory note for \$1,460,000 to the order of the Wells Fargo Bank & Union Trust Co. The Southern, as sole stockholder of the terminal company, proposes to assume obligation and liability with respect to the unpaid principal of the note, together with interest thereon, in accordance with the terms stated in the note, as modified by a supplemental agreement between the maker and holder.—V. 145, p. 3359.

**Southern Ry.—Earnings**

Period—	2nd Week November—	1936	1935	Jan. 1 to Nov. 13—	1936	1935
Gross earnings (est.).....	\$2,403,626	\$2,673,473	\$11,668,009	\$10,981,829		

**Southwest Consolidated Gas Utilities Corp.—Dividend Increased**—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 10 to holders of record Dec. 1. This compares with 50 cents paid on Sept. 1 and on June 1 last; 25 cents paid on March 1 last; \$1 paid on Dec. 21, 1936; 75 cents paid on Sept. 1, 1936; 50 cents paid on June 1, 1936; 25 cents on March 2, 1936, and \$3.50 per share on Dec. 30, 1935, this latter being the initial payment on the issue.—V. 144, p. 3020.

**Southwestern Development Co.—Acq. of Securities, &c.**

The Securities and Exchange Commission on Nov. 15 approved an application by the company for approval of its acquisition of \$3,292,000 first mortgage and collateral trust 15-year 6% sinking fund gold bonds due Jan. 1, 1945 issued by South Plains Pipe Line Co. \$150,000 in principal amount of the bonds are to be purchased from the Amarillo Oil Co., a subsidiary of Southwestern, and the remainder are to be purchased from Consolidated Oil Corp. which is the owner of 51% of Southwestern's outstanding voting securities. The price to be paid is 100 plus accrued int. to the date of purchase. The Southwestern proposes to borrow the money with which to effect this purchase from the Guaranty Trust Co. of New York and the Securities and Exchange Commission approved a declaration with respect to the issuance of its 4% collateral note to be issued to that bank to evidence the loan.

The note which Southwestern is to issue to Guaranty Trust Co. in the principal amount of \$3,292,000 is to bear 4% interest and is to be repaid in four annual instalments of \$300,000 each and one final instalment of \$2,092,000. The instalments are payable on Jan. 2 of each year from 1939 to 1943, inclusive. The note is to be secured by a pledge of the bonds to be acquired and an additional principal amount of \$3258,000 of such bonds now owned by Southwestern and already pledged with the Guaranty Trust Co. as part of the security for another loan. The note is also to be secured by a junior lien on all other collateral which Southwestern has heretofore pledged with the Guaranty Trust Co. as security for a loan made under a loan agreement dated July 1, 1936. As of July 31, 1937 the amount remaining due on that loan was \$4,264,462.

At the present time Southwestern has a short-term note outstanding in the principal amount of \$5,613,000, all of which mature on or before July 1, 1942. The issuance of the above note would increase its short-term indebtedness to approximately \$8,905,000, with the largest maturity in a single year amounting to \$2,862,298.

**Promissory Notes as Dividends**—

Company has filed a declaration (File No. 43-90) under the Holding Company Act, covering the issuance of \$2,040,300 of unsecured 4% promissory notes due July 1, 1943. The notes are to be issued as dividends. Opportunity for hearing in the above matter will be given Dec. 1.—V. 145, p. 2245.

**Southwestern Light & Power Co.—Accumulated Div.**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Dec. 18 to holders of record Nov. 30. Dividends of \$1.12½ were paid on July 1 and on April last. A dividend of \$1.75 was paid on Dec. 19, 1936; \$1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936; dividends of 50 cents paid in each of the 10 preceding quarters; 75 cents on July 1, 1933, and \$1.50 per share previously each three months.—V. 145, p. 3021.

**Spencer Kellogg & Sons, Inc.—Earnings**

Years Ended—	Aug. 28 '37	Aug. 29 '36	Aug. 31 '35	Sept. 1, '34
Net sales incl. gross inc. of domestic subsid.....	\$47,122,095	\$37,228,372	\$25,819,670	\$22,011,489
Cost of sales.....	41,706,448	32,466,783	22,133,454	18,239,203
Gross profit.....	\$5,415,647	\$4,761,589	\$3,686,216	\$3,772,286
Selling & gen. expense.....	2,996,756	2,642,683	2,241,577	2,033,133
Depreciation.....	479,065	421,216	423,476	410,926
Profit from operations.....	\$1,939,826	\$1,697,690	\$1,021,163	\$1,328,228
Other income (net).....	50,801	63,528	380,406	557,463
Total income.....	\$1,990,627	\$1,761,218	\$1,401,569	\$1,885,691
Idle mill expenses.....	102,819	61,797	81,136	84,607
Int. on disc. on debts.....	-----	-----	40,246	68,875
Other deductions.....	-----	-----	40,246	2,434
Prov. for bad debts.....	25,000	65,000	-----	-----
Interest paid.....	91,387	43,995	-----	-----
Federal taxes.....	342,511	279,576	167,792	225,032
Net profit.....	\$1,428,910	\$1,310,850	\$1,112,395	\$1,504,742
Previous surplus.....	7,083,135	6,587,598	6,503,151	5,625,934
Total surplus.....	\$8,512,045	\$7,898,448	\$7,615,546	\$7,130,676
Dividends.....	1,053,629	800,000	800,000	600,000
Prior period items.....	Cr15,718	15,313	36,481	27,526
Amount trans. to cap. stk.....	940,836	-----	-----	-----
Adj. of res. for deprec. applic. to prior years.....	-----	-----	141,466	-----
Prov. for contingencies.....	25,000	-----	50,000	-----
Balance.....	\$6,508,297	\$7,083,134	\$6,587,598	\$6,503,151
Shares capital stock outstanding (no par).....	509,213	500,000	500,000	500,000
Earnings per share.....	\$2.81	\$2.62	\$2.22	\$3.01
x Including steamship and elevator revenue of \$1,336,706.				
y Includes \$53,376 for surtax on undistributed profits.				

Consolidated Balance Sheet

	Aug. 28 '37	Aug. 29 '36	Aug. 28 '37	Aug. 29 '36
<b>Assets—</b>				
x Plant and prop.....	9,079,877	8,070,980	9,079,877	8,070,980
Other assets.....	1,145,053	1,134,395	1,145,053	1,134,395
Inventories.....	13,368,719	9,545,292	13,368,719	9,545,292
Cash.....	1,549,418	1,458,164	1,549,418	1,458,164
Accts. receivable.....	3,571,159	3,119,731	3,571,159	3,119,731
Deferred charges.....	295,674	201,344	295,674	201,344
Total.....	29,009,900	23,529,907	29,009,900	23,529,907
<b>Liabilities—</b>				
y Capital stock.....	12,230,325	10,000,000	12,230,325	10,000,000
Accounts payable.....	2,463,980	1,559,484	2,463,980	1,559,484
Notes payable.....	5,200,000	3,100,000	5,200,000	3,100,000
Accrued taxes.....	14,969	25,570	14,969	25,570
Acct. int. payable.....	9,219	-----	9,219	-----
Fed. income tax.....	342,511	279,576	342,511	279,576
Div. payable.....	203,629	200,000	203,629	200,000
Long-term note.....	1,750,000	-----	1,750,000	-----
Reserves.....	286,970	222,978	286,970	222,978
Earned surplus.....	6,508,297	7,083,134	6,508,297	7,083,134
Capital surplus.....	-----	1,059,163	-----	1,059,163
Total.....	29,009,900	23,529,907	29,009,900	23,529,907

**Spokane International Ry.—Earnings—**

	1937	1936	1935	1934
October—				
Gross from railway	\$82,164	\$74,765	\$6,462	\$52,278
Net from railway	29,003	20,521	5,058	3,751
Net after rents	17,791	19,998	def3,618	4,835
From Jan. 1—				
Gross from railway	725,604	653,472	494,278	435,750
Net from railway	188,888	163,737	48,773	18,721
Net after rents	107,888	85,636	def12,475	def38,154

**Standard Oil Co. of Ohio—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, par \$25, both payable Dec. 15 to holders of record Nov. 30. A special dividend of \$1.25 per share was distributed on Dec. 21, 1936.—V. 145, p. 293.

**Stanley Works—Year-End Dividend—**

The directors have declared a year-end dividend of \$1.40 per share on the common stock payable Dec. 15 to holders of record Nov. 26. A regular quarterly dividend of 40 cents was paid on Sept. 30, last. The company paid dividends totaling \$1.75 per share on Dec. 15, 1936.—V. 145, p. 957.

**Sterling Aluminum Products, Inc.—Earnings—**

	1937	1936
10 Months Ended Oct. 31		
x Estimated net earnings	\$346,555	\$342,095
y Earnings per share	\$1.40	\$1.39

x After charges, including depreciation, normal Federal and State income taxes and undistributed profit taxes. y On 246,500 shares of \$1 par value capital stock outstanding.—V. 145, p. 293.

**Stokely Brothers & Co., Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 11,500 additional shares of common stock (\$1 par) on official notice of issuance and payment in full in connection with the acquisition by the company of all of the assets (and the assumption by the company of all of the liabilities, with certain exceptions) of Plymouth Packing Co., Inc., making the total amount applied for 666,500 shares.

The company entered into an agreement dated and effective May 31, 1937 but actually executed July 2, 1937, with Plymouth Packing Co., Inc. (Wis.), providing, pursuant to a plan of reorganization also executed July 2, 1937, among other things (1) for the exchange of 11,500 shares of the company's common stock for all of the assets and the property of Plymouth Packing Co., Inc., including its entire good-will and business as a going concern and (2) for the assumption by the company of all of the liabilities (with the exception of certain liabilities) of Plymouth Packing Co., Inc. other than \$70,000 of serial judgment notes due 1937 to 1940. Plan of reorganization provides for the dissolution of Plymouth Packing Co., Inc. and for the exchange of 11,500 shares of the company's common stock for the outstanding serial judgment notes and the issued and outstanding capital stock of Plymouth Packing Co., Inc.—V. 145, p. 2246.

**Standard Gas & Electric Co.—Files Plan of Reorganization—To Register Under Utility Holding Company Act—**

Company filed a petition Nov. 24 in the U. S. District Court for the District of Delaware, at Wilmington, requesting the Court to set a date for a hearing on the company's plan of reorganization dated as of Nov. 1, 1937, and for permission to solicit acceptance of the plan from holders of securities of the company, according to a statement by Bernard W. Lynch, President. The order of the Court, if entered pursuant to the petition, will be followed by the mailing of the plan to all security holders, who for the first time will be asked to consider a plan in the reorganization proceedings.

According to the plan of reorganization as now submitted to the Court, the company plans to register as a holding company with the Securities and Exchange Commission under the Public Utility Act of 1935 upon consummation of the plan of reorganization.

The petition reveals that the plan as it is now constituted has been approved by all of the note, debenture and bondholders' committees, by the only protective stockholders' committee and by one of the two committees are the protective stockholders' committees. These assenting committees are the protective committee for notes and debentures, of which Samuel McRoberts is Chairman; the independent protective committee for the notes, of which W. S. Kincaid is Chairman; the protective committee for \$7 and \$6 prior preference stock, of which James W. Gerard is Chairman; the protective committee for the \$4 cumulative preferred stock, of which John K. MacGowan is Chairman; and the noteholders' and bondholders' committee, of which George McAenny is Chairman; the latter committee being the latest to evidence its support of the plan as it is now constituted.

The plan of reorganization as now submitted for consideration of the Court provides for an extension of the \$24,649,500 of 6% notes, which were due Oct. 1, 1935, to a date ten years from the consummation of the plan, with no change in the maturity or interest rate of the \$49,000,000 of debentures constituting the remainder of the \$73,649,500 of funded debt of the company.

The \$73,649,500 of notes and debentures will be given a sinking fund payable out of the company's earnings, and an additional sinking fund out of annual net gains, represented by cash, from transactions in capital assets, provisions for their security in the event of the creation or assumption of additional debt, the right to elect a member of the board of directors, and the right to the utilization of proceeds of the sale of capital assets to retire funded debt under certain conditions. In addition, under the plan now filed the company agrees not to pay cash dividends except out of earnings or earned surplus accruing after Dec. 31, 1937.

By an agreement accompanying the plan, but not forming a part or condition of it, the company agrees that within 60 days after the consummation of the plan it will register under the Public Utility Act of 1935 and apply to the Securities and Exchange Commission for authority to grant to the holders of the company's \$73,649,500 of 6% notes and debentures an option whereby they may either retain their present securities or exchange each \$1,000 principal amount thereof for \$500 in principal amount of a new 4½% sinking fund debenture due in 25 years, plus 25 shares of the common stock of Philadelphia Co. and three shares of the common stock of Pacific Gas & Electric Co. and three shares of the common stock of San Diego Consolidated Gas & Electric Co. (after a 4-for-1 reclassification of the last named stock). There will be attached to each \$500 principal amount of the new 4½% sinking fund debentures a warrant to purchase 10 shares of common stock of Philadelphia Co. at \$15 per share for 10 years after issuance.

Accompanying the plan is a copy of a letter dated Nov. 18, 1937, from C. Roy Smith, Director, Public Utilities Division, Securities and Exchange Commission, to Mr. Lynch, as President of the company, reading as follows: "Upon the occasion of a recent visit to Washington, you exhibited to the staff of the Public Utilities Division a proposed plan for the reorganization of Standard Gas & Electric Co., dated as of Nov. 1, 1937. Standard Gas & Electric Co. has not yet seen fit to register with the Commission under the Public Utility Holding Company Act of 1935. Therefore, as previously indicated to you, the Commission has not taken action upon or expressed any opinion with respect to the plan, and this division is not authorized to take action thereupon or to express any opinion with respect thereto. If any representation is made to the effect that Standard Gas & Electric Co. proposes to register with the Commission, or to submit to the Commission the plan referred to above—or any other plan—I suggest that you circulate and give the widest publicity to this letter, so that no one will obtain the erroneous impression that the Commission or any member of its staff has expressed an opinion that the plan, or any part thereof, meets with the approval of the Commission. Should your company register, we shall be happy to consider any plan that may be filed with us, but until such time we cannot take official cognizance of any such matter."

Under the plan there will be no change in the present outstanding 368,348 shares of \$7 cumulative and 100,000 shares of \$6 cumulative prior preference stocks, the 757,442 shares of \$4 cumulative preferred stock nor the common stock of the company, except that all the preferred issues will receive full voting powers.

The \$7 and \$6 prior preference stocks will be entitled to elect two directors as a class. The \$4 cumulative preferred stock and the common stock will be entitled to elect the six remaining directors and may vote cumulatively, but in such election each share of \$4 cumulative preferred stock is to have one and one-half votes.

The plan permits the holders of the \$4 cumulative preferred stock to elect two of these six directors and they, voting together with the common stock of Standard Gas & Electric Co. held by the public, other than Standard

Power & Light Corp., which holds 1,160,000 shares out of 2,162,607 outstanding, can elect four of the six directors.

Neither the prior preference stock nor the \$4 cumulative preferred stock previously had the right to vote.

Provision also is made in the plan for the appointment by the Court of a special trustee or trustees to litigate for the company any of the claims asserted by the petitions of Delevan Corp. and Emma A. Graham, as holders of prior preference stock, to exist in favor of the company against interests nor or formerly identified with the company. On Nov. 22, 1937, the Court confirmed a report of special masters recommending the rejection of an offer to settle the claims against certain of the proposed defendants for the sum of \$1,000,000 and stated that it would appoint a special trustee for the claims.

Earnings for Month and 12 Months Ended Sept. 30 (Incl. Subs.)  
[Excl. of Deep Rock Oil Corp., debtor under Section 77-B of the Federal Bankruptcy Act, as amended, and The Beaver Valley Traction Co. (sub. of Philadelphia Co.) in receivership, and the subs. of such companies.]

Period End. Sept. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$8,198,554	\$7,765,187	\$102,353,879	\$95,168,789
Oper. exps., maint. & taxes	4,719,803	4,153,909	55,961,502	49,724,759
Net oper. revenue	\$3,478,751	\$3,611,278	\$46,392,377	\$45,444,030
Other income (net)	17,313	2,376	179,473	121,441
Net oper. rev. & other income	\$3,496,064	\$3,613,654	\$46,571,850	\$45,565,471
Approp. for retire. & deplet. reserves	1,070,534	1,063,683	12,835,250	12,082,947
Amortiz. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	\$2,422,447	\$2,546,888	\$33,699,600	\$33,445,524
Rents for lease of props.	102,297	102,271	1,227,460	1,229,564
Interest on funded debt	971,371	1,020,543	11,754,145	12,791,556
Amort. of debt discount & expense	112,138	119,666	1,377,025	1,320,797
Other interest	14,072	14,253	136,954	129,068
Divs. on pref. cap. stock guar. by subs. co.	5,766	5,766	69,192	69,192
Approp. for spec'l reserve Fed. & State tax on int. on funded debt	41,667	41,667	500,000	500,000
on funded debt	32,214	35,629	390,171	376,720
Amort. of flood expense	25,000		125,000	
Other income deductions	9,951	8,757	101,317	35,199
Int. chgd. to construct'n	Cr20,211	Cr7,125	Cr131,027	Cr64,969
Balance	\$1,128,182	\$1,210,461	\$18,149,363	\$17,048,397
Divs. on cap. stks. held by public	761,499	761,509	8,939,173	8,789,110
Min. int. in undistrib. net income	Cr1,510	30,298	530,579	632,819
Bal. of inc. of sub. public util. cos. applicable to S. G. & E. Co.	\$368,193	\$418,654	\$8,679,611	\$7,626,468
Oth. inc. of S. G. & E. Co.: Divs. from non-affil. cos.	33,403	25,053	402,051	302,144
Int. on indebtedness of affiliates	34,682	34,682	420,238	427,446
Other interest				110
Total	\$436,278	\$478,389	\$9,501,900	\$8,356,168
Exps. & taxes of S. G. & E. Co.	23,582	20,172	254,775	285,498
Consol. net inc. before deduction of income charges	\$412,696	\$458,217	\$9,247,125	\$8,070,670
Inc. chgs. of S. G. & E. Co.: Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,082	10,600	51,621	126,674
Fed. & State tax on int. on funded debt	7,274	4,913	72,453	60,408
Amort. of debt disc't. & expense	17,806	17,799	213,671	213,353
Consol. net income	\$12,287	\$56,658	\$4,490,410	\$3,251,265

x For the 12 months ended Sept. 30, 1937 includes approximately \$2,328,000 of undistributed earnings of sub. companies applicable to capital stock held by Standard Gas & Electric Co. Of this amount approximately \$1,358,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the sub. cos. due principally to accumulation of divs. on pref. stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Sept. 30, 1937 are approximately \$1,334,000 and \$498,000, respectively.

Notes—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 1936 periods have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to such periods.

Statement of Income (Company Only)  
Period End. Sept. 30— 1937—Month—1936 1937—12 Mos.—1936

Divs. from public utility affiliates	\$377,718	\$383,604	\$6,221,343	\$6,112,072
Divs. from others	33,403	25,053	402,051	302,144
Int. on fd. debt of affil.	10,885	10,885	130,625	152,800
Int. on indebt. of affil.	34,682	34,682	420,238	427,446
Int. on bank balances				110
Profit on red. of secur. by an affil.				28,125
Total	\$456,688	\$454,224	\$7,174,257	\$7,022,197
Expenses and taxes	23,582	20,172	254,775	285,498
Gross income	\$433,106	\$434,052	\$6,919,482	\$6,736,699
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,082	10,600	51,621	126,674
Fed. & State tax on int. on funded debt	7,274	4,913	72,453	60,408
Amort. of debt disc't. & expense	17,806	17,799	213,671	213,353
Net income	\$32,697	\$32,493	\$2,162,767	\$1,917,294

Notes—(1) The above figures do not include divs. on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months December, 1936, to February, 1937, inclusive. Dividends on such stock included therein are \$35,323 for the months of September, 1937 and September, 1936, \$247,264 for the nine months ended Sept. 30, 1937, \$317,911 for the nine months ended Sept. 30, 1936, \$317,911 for the 12 months ended Sept. 30, 1937 and \$423,882 for the 12 months ended Sept. 30, 1936.

(2) Dividends on the prior preference stocks have been paid in full to Sept. 30, 1933, and, for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the \$4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and, since that date, none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Sept. 30, 1937, on the 368,348 shares of prior preference stock, \$7 cumulative, outstanding at that date was \$9,540,213 on the 100,000 shares of prior preference stock, \$6 cumulative, outstanding at that date was \$2,220,000 and on the 757,442 shares of \$4 cumulative preferred stock outstanding at that date was \$13,886,437, a total of \$25,646,650.

**Court Orders Trustee to Litigate Lawsuit for \$100,000,000—**

Judge John P. Nields, presiding over the reorganization proceedings handed down a ruling Nov. 22 in the U. S. District Court of Delaware calling for the appointment of a special trustee to litigate a \$100,000,000 law suit for stockholders against certain directors and officers of the

company, H. M. Byllesby & Co., Standard Power & Light Corp., and others.

In a special masters' report submitted to the courts two months ago, recommendation was made for the appointment of a trustee for in the opinion of the special masters, W. H. Butson and W. G. Mahaffey, an offer of settlement of the projected suit for \$1,000,000 was considered "not satisfactory and inadequate."

**Weekly Output**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 20, 1937, totaled 109,977,519 kwh., a decrease of 0.2% compared with the corresponding week last year.—V. 145, p. 3359.

**Stone & Webster, Inc.—To Change Holding Company Status—To Distribute Public Utility Stocks**

The directors Nov. 23 voted to recommend to stockholders that the major portion of the corporation's holdings of Engineers Public Service Co. and Sierra Pacific Power Co. be distributed pro rata to stockholders. Stockholders of Stone & Webster, Inc. would receive 4-5 of a share of the common stock of Engineers Public Service Co. and 1-10 of a share of the common stock of Sierra Pacific Power Co. for each share of stock of Stone & Webster, Inc. held. After such distribution Stone & Webster, Inc. would own 65,635 shares of common stock of Engineers Public Service Co. and 4,672 shares of the common stock of Sierra Pacific Power Co., which holdings together with the corporation's holdings in certain other utility companies would be transferred to trustees with full voting powers for the purpose of sale over a period of years.

In the opinion of counsel, when these steps are taken, Stone & Webster, Inc. will cease to be a holding company under the Public Utility Holding Company Act of 1935, and its remaining subsidiaries will be able to continue their activities in the engineering and construction, investment banking, and service fields, including the development and organization of new enterprises. The effect of the Act on Engineers Public Service Co. and its subsidiaries is not changed by the distribution.

A letter dated Nov. 26 being sent to stockholders says in part:

In the annual report for 1936, stockholders were informed that corporation was reviewing its status under the Public Utility Act of 1935 in view of two Court decisions rendered in 1936 in cases involving the constitutionality of the Act—one decision by the Circuit Court of Appeals for the Fourth Circuit in the case of Burco, Inc. v. Whitworth, et al., holding the Act unconstitutional as far as it related to a holding company not engaged in interstate commerce, and the other by the U. S. District Court for the Southern District of New York, in the case of Securities and Exchange Commission vs. Electric Bond & Share Co., et al., recently affirmed by the Circuit Court of Appeals for the Second Circuit, upholding the separability of the provisions requiring registration of holding companies from the rest of Title I of the Act and holding such registration provisions to be constitutional, at least as far as they apply to a holding company directly or indirectly engaged in interstate commerce.

In reviewing its status under the Act, corporation was confronted with problems which are not common to most public utility holding companies. Among its important subsidiaries are Stone & Webster Engineering Corp., which does construction and consulting engineering work for companies engaged in various types of business activities; Stone & Webster and Blodgett, Inc., which is engaged in the business of underwriting and distributing investment securities issued by companies engaged in various types of business activities; and Stone & Webster Service Corp., which renders supervisory and advisory services to public utility companies. No one of these subsidiaries is a public utility, as defined in the Act, but all of them would be subjected to the provisions of the Act insofar as they relate to subsidiaries of registered public utility holding companies. After careful consideration of the possible results of restrictions of the Act on the activities of such subsidiaries and of the uncertainty of the present status of your corporation and its subsidiaries under the Act pending determination of its constitutionality by the U. S. Supreme Court, your directors have concluded that your corporation's business, as a whole, and the interests of its stockholders, would be best served by your corporation divesting itself of the controlling interests in public utility and public utility holding companies not exempt under the Act, by pro rata distribution to the stockholders on the basis set forth below of shares of the common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. held by the corporation and divesting itself of the undistributed balance of the common stocks of Engineers Public Service Co. and Sierra Pacific Power Co., and certain shares of stock in other public utility or public utility holding companies referred to below, by transferring the same to a trustee or trustees with full voting powers for the purpose of selling the same and accounting to your corporation for the proceeds.

After such distribution and such transfer your corporation, in the opinion of counsel, will no longer be subject to the obligations, duties and liabilities imposed upon holding companies as defined in the Public Utility Holding Company Act, as none of its subsidiaries will be a public utility company or a public utility holding company as defined by the Act, except for the fact that Stone & Webster and Blodgett, Inc. holds temporarily for the purpose of resale and distribution certain voting common stock of Northern Oklahoma Gas Co. which, in the opinion of counsel, is at the present time an exempt holding. By these proposed divestments your corporation and its then subsidiaries will, in the opinion of counsel, be substantially relieved from the provisions of the Act, but the effect of the Act even after such divestments will continue in respect of Engineers Public Service Co. and its subsidiaries.

**Proposed Distribution, Reduction of Capital and Disposition of Certain Other Stocks**

A special meeting of the stockholders will be held Dec. 16 to consider and vote upon the proposed distribution to the stockholders of your corporation of 4-5ths of a share of common stock of Engineers Public Service Co. and 1-10th of a share of common stock of Sierra Pacific Power Co. in respect of each share of capital stock of your corporation, and upon a reduction of the capital of your corporation. On Oct. 31, 1937 the capital of your corporation was \$20,000,000 and its capital surplus was \$51,810,121. It is proposed to reduce the capital from \$20,000,000 to \$5,000,000 and, after contemplated adjustments in book values to be made at or before the year end, the capital surplus of your corporation, in addition to the proposed reduced capital of \$5,000,000, will, it is expected, be approximately \$7,000,000, making the combined capital and capital surplus approximately \$12,000,000.

The distribution will divest your corporation of 1,683,512 and four-fifths shares out of the 1,749,148 shares of common stock of Engineers Public Service Co. now held and 210,439 and one-tenth shares of the 215,111 and three-fifths shares of common stock of Sierra Pacific Power Co. now held.

Subject to the approval of this distribution by the stockholders of your corporation, the directors have fixed Dec. 3, 1937, as the date for taking the record of stockholders entitled to receive the distribution and, accordingly, persons owning stock of Stone & Webster, Inc. not standing in their own names who desire to receive this distribution, directly, should have the stock transferred into their own names prior to that date. It is proposed to make the actual distribution on or about Dec. 27, 1937.

After this distribution on the basis of the nearest convenient fractions above mentioned, your corporation will own 65,635 and one-fifth shares of common stock of Engineers Public Service Co. and 4,672 1/2 shares of common stock of Sierra Pacific Power Co., a substantial interest in Jamaica Public Service Ltd. (a corporation controlling public utility companies in Jamaica, British West Indies) and certain other holdings in other public utility and public utility holding companies, and it is proposed that to the extent your directors shall deem it necessary or advisable, the same will be transferred to the trustee or trustees with the power and for the purposes above stated.

**Script Certificates to be Issued in Lieu of Fractional Shares**

In lieu of fractional shares of common stock of Engineers Public Service Co. and Sierra Pacific Power Co., stockholders will receive non-voting script certificates issued by Stone & Webster Service Corp., transfer agent. Such script certificates will be exchangeable when combined in amounts aggregating one or more full shares for stock certificates (plus any accumulated dividends) and will provide that after Jan. 1, 1941 and not later than July 1, 1941 any shares covered by script certificates then outstanding are to be sold by the transfer agent and the proceeds held for account of the holders of script certificates.

**Federal Income Tax Status of Distribution**

It is planned to make prompt application to the Commissioner of Internal Revenue for a ruling as to the treatment of the proposed distribution for

Federal income tax purposes, and to advise stockholders as soon as such ruling is received. However, on the basis of data now available, counsel for the corporation have advised that for Federal income tax purposes a relatively small portion of the fair market value at the date of distribution of the shares to be distributed will constitute a taxable dividend, and the balance will constitute a capital distribution to be applied in reduction of the tax-cost to each stockholder of his shares of stock of this corporation, any excess of such balance over such tax-cost being taxable in the same manner as a gain from the sale or exchange of property. Counsel have so advised that for the purpose of computing gain or loss from a subsequent disposition of either the common stock of Engineers Public Service Co. or the common stock of Sierra Pacific Power Co., the cost basis thereof will be the fair market value of such stock at the date of distribution.

In the case of non-resident alien individuals, non-resident partnerships and non-resident foreign corporations, the distribution will be subject to the withholding provisions of the Federal income tax law and Treasury regulations.

The businesses which Stone & Webster, Inc. will continue to carry on through subsidiary companies are the result of the expansion of the business over a period of nearly 50 years. Stone & Webster Engineering Corp., wholly owned by Stone & Webster, Inc., carries on a general engineering and construction business, which also includes appraisals, examinations, and report work. Since organization this branch of the business has completed in excess of \$1,000,000,000 of construction work and \$11,000,000,000 of appraisals for companies in the utility and industrial fields. Stone & Webster, Inc. has an 83.5% interest in Stone & Webster and Blodgett, Inc., which is engaged in underwriting and distributing, at wholesale and retail, corporate, Government, and municipal bonds, and preferred and common stocks. It has a history going back 50 years, and has been an active and important participant in many underwriting groups offering corporate and municipal securities. Stone & Webster Service Corp., wholly owned by Stone & Webster, Inc., provides supervisory services in the organization, development, and operation of public utility properties. The combined annual gross earnings of the properties which Stone & Webster Service Corp. now supervises exceeds \$60,000,000. This amount does not include the gross earnings of the subsidiaries of Engineers Public Service Co. which have had their own supervisory service corporation since 1931.—V. 145, p. 1116.

**Studebaker Corp.—Sales**

Paul G. Hoffman, President of the corporation, reports the sale of 8,389 passenger cars and trucks in October compared with 12,150 in October 1936. For the year to date Studebaker sales of 81,724 compared with 75,449 in the first 10 months of last year.—V. 145, p. 3359.

**Sun Glow Industries, Inc.—Year-End Dividend**

The board of directors declared a year-end dividend of \$1 per share on the common stock payable Dec. 20 to holders of record Dec. 10. The present policy of the company is to pay an annual dividend prior to the close of the year.

The company reported a nine months profit of \$161,425 before deductions for Federal income taxes, bonuses to employees, undistributed profit taxes, and year-end adjustments, as compared with \$145,557 on a comparable basis for the same period in 1936. Present indications point to net earnings of \$1.70 per share on 100,000 shares common stock now outstanding for the full fiscal year ending Dec. 31, 1937, after all the above deductions are made and after provision for dividends of 5% on 10,000 shares of preferred stock, which is the same amount earned per share for the year 1936.—V. 145, p. 2407.

**Symington-Gould Corp.—Merger Proposal**

A special meeting of stockholders will be held Dec. 15 for the primary purpose of approving an agreement of merger of McConway & Torley Corp. into Symington.

McConway is a Pennsylvania corporation with its principal office in Pittsburgh, Pa., and is engaged in the business of manufacturing cast steel devices and forgings used in the construction of railway freight and passenger cars and locomotive equipment. The principal products are couplers and draft yokes and miscellaneous steel castings. The present corporation and its predecessors have been operating such a business since 1884, the immediate predecessor of the present corporation being one of the pioneers in the development of the automatic car coupler. McConway is a party to various patent agreements with other companies (incl. Symington and its subsidiary Gould Coupler Corp.) engaged in similar business and owns or is licensed under various patents covering railway equipment specialties approved as standard or alternate standard by the Association of American Railroads.

McConway's plant is located on a site owned in fee (subject to mortgage) of approximately 5 1/2 acres within the city limits of Pittsburgh, Pa. In addition, it owns a plot of about 106 1/2 acres of vacant coal lands located at Logans Ferry, about 16 miles northeast of Pittsburgh, partly in Allegheny and partly in Westmoreland County. There are no productive or mining improvements on this coal plot. The plant buildings, the principal of which were erected in 1901, 1903, 1908 and 1914, are mainly of brick and steel construction, with a gross floor area of 260,800 square feet.

As of Dec. 31, 1936, the properties of McConway were appraised by American Appraisal Co. as follows:

	Appraised Cost of Reproduction New	Net Appraised Values
Buildings.....	\$830,112	\$330,254
Machinery and equipment.....	1,416,267	452,291
Land—Plant site.....	221,000	221,000
—Logans Ferry site.....	180,000	180,000
Total.....	\$2,647,379	\$1,183,545

The assets, business and goodwill of McConway were acquired in 1931 from the previous owners by the present corporation for \$1,495,000 in cash received from Patapsco Corp. and a purchase money mortgage on the plant of McConway in the principal amount of \$475,000 retained by the previous owners. This purchase money mortgage was purchased in January, 1937 by Depew Securities Co., Inc., an indirect wholly-owned subsidiary of Donald Symington. The Patapsco Corp., a company controlled by Donald Symington and John F. Symington, acquired for \$1,625,000 in cash all of the capital stock and \$1,325,000 5-year 6% notes, dated Dec. 22, 1931, of McConway, representing its entire funded debt other than the purchase money mortgage. Patapsco and its stockholders owned at Oct. 31, 1937 in the aggregate 47,675 shares of common stock of Symington, representing approximately 6% of such stock outstanding on that date.

In connection with the purchase by Patapsco of the notes and capital stock of McConway, Patapsco borrowed from Depew the sum of \$519,307 and pledged as collateral security for this indebtedness all such McConway securities. The principal of the note of Patapsco has been reduced by payments to \$333,667 and interest at the rate of 5% per annum has been paid to Nov. 19, 1937, the most recent of such payments having been made on that date.

Pursuant to an agreement between Patapsco and Depew, Patapsco has surrendered to McConway, as a contribution to the latter's capital, all of the above-mentioned notes of McConway and accrued and unpaid interest thereon. Since Oct. 31, 1937, McConway has paid to Patapsco, as its sole stockholder, a dividend of \$74,000 and Patapsco applied a like amount on account of the principal of and accrued interest on the note of Patapsco held by Depew as stated above.

The agreement of merger provide that McConway shall be merged into Symington, which will be the surviving corporation. The merger agreement provides that the authorized capital stock of Symington shall be 1,500,000 shares of common stock (par \$1), representing an increase of 300,000 shares in the authorized common stock of Symington. Symington, as the surviving corporation, is to issue to Patapsco, as sole stockholder of McConway, 180,000 shares of Symington's common stock and a stock purchase warrant or warrants entitling the holders thereof to purchase all or any part of 90,000 shares of such common stock at \$5 per share at any time or from time to time on or before Oct. 1, 1941. The merger will not involve any exchange of securities by holders of outstanding common stock or warrants of Symington and neither the number of shares nor the price per share of stock issuable upon exercise of warrants will be changed by the merger. As at the close of business on Nov. 15, 1937, there were issued and outstanding 300,854 shares (including scrip for fractional shares) of common stock of Symington and there were reserved 272,942 shares of such common stock for issuance upon exercise of outstanding warrants.

Upon the merger becoming effective, Patapsco has agreed to pay in full the balance of its note presently held by Depew. As a result of the merger, Symington and its subsidiaries will own the Symington plant at Rochester, N. Y. on the lines of the New York Central

Pennsylvania and Baltimore & Ohio, the McConway plant at Pittsburgh, Pa. on the lines of the Pennsylvania and the Gould Coupler Corp. plant at Depew, N. Y. on the lines of the New York Central, Erie, Lackawanna and Lehigh Valley railroads.

In the opinion of the directors of Symington, the acquisition of the assets, business and goodwill of McConway by merger is advisable and in the best interests of the stockholders and will increase the proportion of the total amount of railway equipment business which may be done by Symington and its subsidiaries. The merger has been approved by the directors of McConway and Patapsco as sole stockholder has agreed to vote in favor thereof.

By action of the directors of Symington, the 135,325 shares of special stock of Symington (par 10c.) originally pledged with the trustee under the first mortgage, dated Feb. 1, 1936, securing the first mortgage convertible income bonds, due Feb. 1, 1956, of Symington and Gould Coupler Corp., which shares were acquired by Symington upon the redemption on Aug. 17, 1937 of all such bonds then outstanding, have been retired and the issued capital stock of Symington has been reduced to the extent thereof.

**Stockholders to Vote on Salary Adjustment Plan**—The stockholders will also vote on approving a salary adjustment plan adopted by the directors Nov. 16.

The purpose of the plan is to provide a method whereby eligible officers and employees in the employ of Symington or any of its subsidiaries on Oct. 31 of any year beginning with the year 1937 may be permitted to participate on the basis of their remuneration over the preceding five years in the consolidated net earnings (determined as provided in the plan) of Symington and its subsidiaries for the fiscal year ended on the following Jan. 31.

The plan provides that, after dividends at the rate of 50 cents per share on the outstanding common stock have been declared and paid or funds for the payment thereof set aside in such fiscal year, there shall be set aside out of such consolidated net earnings a "salary adjustment fund" in an amount to be determined by the directors of Symington not exceeding the sum of 10% of such consolidated net earnings in excess of \$500,000, and not in excess of \$750,000; 15% of such consolidated net earnings in excess of \$750,000, and not in excess of \$1,000,000; 20% of such consolidated net earnings in excess of \$1,000,000, and not in excess of \$1,500,000; and 25% of such consolidated net earnings in excess of \$1,500,000. For example, in the event that consolidated net earnings (determined as provided in the plan) for the fiscal year ending Jan. 31, 1938 should amount to \$1,100,000, the maximum amount which the directors might set aside as the salary adjustment fund for that fiscal year would amount to \$82,500.

**McConway & Torley Corp.—Balance Sheet as at Oct. 31, 1937**  
Assets—Cash on hand and in banks, \$212,609; accounts receivable—trade, \$109,369; inventories, \$201,973; prepaid expenses and deferred charges, \$9,239; certificate of indebtedness—Baltimore Trust Co. (due July 1, 1938 with interest at 2% per annum), \$1,238; land, buildings and equipment, (less reserve of depreciation of \$786,478), \$1,127,290; patents and goodwill, \$2; total, \$1,661,715.

Liabilities—Notes payable, \$10,000; accounts payable—trade, \$1,632; accrued expenses, \$17,971; provision for Federal and State income taxes, \$15,600; purchase money mortgage, 5 1/2%, owned by Depew Securities Co., Inc., due Nov. 22, 1937, \$475,000; accrued interest thereon, \$2,903; 5-year notes, 6%, owned by the Patapsco Corp., due Dec. 28, 1936, \$1,325,000; accrued interest thereon, \$303,476; miscellaneous operating reserves, \$10,000; capital stock (\$100 par), \$300,000; deficit, \$799,867; total, \$1,661,714.

**Income Account for 10 Months Ended Oct. 31, 1937**  
[McConway & Torley Corp.]

Net shipments	\$898,485
Cost of shipments (not incl. depreciation)	712,392
Gross profit	\$186,093
Other operating income	52,423
Gross income	\$238,516
Engineering, selling and general administrative expense	34,957
Provision for depreciation	77,313
Income from operations	\$126,246
Other income	3,666
Total income	\$129,912
Other charges	87,946
Provision for Federal and State income taxes	15,600
Net income	\$26,366
Deficit, Oct. 31, 1937	799,867

Note—Subsequent to Oct. 31, 1937, a contribution of capital by Patapsco Corp., owner of all the capital stock of the corporation, was made, amounting to \$1,628,476, through the surrender and cancellation of 5-year notes incl. interest accrued thereon, totaling the foregoing amount. Also, subsequent to Oct. 31, 1937, a dividend of \$74,000 was declared and paid. These two transactions, if given effect as of Oct. 31, 1937, would change the surplus (deficit) to a net credit balance of \$754,609.

Provision for Federal and State income taxes is deemed ample to provide for Federal income, excess profits and undistributed profits taxes and State income taxes accruing with respect to operations in the 10 months' period ended Oct. 31, 1937.

**Pro Forma Consolidated Balance Sheet as at Oct. 31, 1937**  
[Symington-Gould Corp.]

<b>Assets</b>		<b>Liabilities</b>	
Cash	\$1,074,789	Notes payable to banks	\$250,000
Accounts receivable (net)	1,769,371	Notes payable to others	10,000
Inventories	1,014,108	Accounts payable	294,814
Accounts receiv. (not current)	48,671	Accrued royalties, &c. expens	90,088
Prepaid expenses and deferred charges	79,807	Prov. for Fed. &c taxes	234,036
Certificate of indebtedness	7,794	Miscell. operating reserves	144,675
Claim for refund of Federal income taxes	13,536	Reserve for Federal taxes and expenses	16,500
Cash (escrow account)	15,308	Deferred liabilities	12,000
Investments	\$500,000	Capital stock (par \$1)	980,733
Land, buildings & equip. (net)	3,537,615	Surplus	6,028,157
Patents and goodwill	4		
Total	\$8,061,002	Total	\$8,061,002

a Security investments (at cost) Colonial Radio Corp., 8,000 shares class A stock, par \$10 per share and 160 shares class B stock, par \$10 per share. The book value of these shares, per balance sheet of Colonial Radio Corp. as at July 31, 1937, was approximately \$545,000. The value of these shares at Dec. 31, 1936, as determined by American Appraisal Co., was \$204,000.—V. 145, p. 3360.

**Tennessee Electric Power Co.—Earnings**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936		
Gross revenue	\$1,399,385	\$1,301,096	\$16,063,945	\$14,726,399
x Oper. exps. & taxes	789,243	775,220	9,486,482	8,520,542
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Gross income	\$535,141	\$420,876	\$5,317,463	\$4,945,857
Int. & other fixed chgs.	233,670	222,025	2,781,905	2,692,480
Net income	\$271,471	\$198,850	\$2,535,557	\$2,253,376
Divs. on pref. stock	129,394	129,385	1,550,876	1,550,876

Balance \$142,077 \$69,465 \$984,682 \$702,500  
x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 2865.

**Tampa Electric Co.—Earnings**

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936		
Operating revenues	\$377,743	\$349,376	\$4,494,128	\$4,186,267
Gross inc. after deprec.	117,581	108,754	1,458,035	1,391,516
Net income			1,445,142	1,378,574

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

**When Issued Dealings**

The New York Curb Exchange has admitted to when-issued dealings the rights of holders of common stock to subscribe at the price of \$20 per share

for additional shares of common stock, no par, in the ratio of one additional share of common stock for each 18 shares held.—V. 145, p. 3360.

**Tennessee & North Carolina Ry.—Abandonment**

The Interstate Commerce Commission on Nov. 15 issued a certificate permitting the company to abandon the line of railroad known as its Newport division, extending from Newport Junction, Cocke County, Tenn., to Crestmont, Haywood County, N. C., a distance of approximately 21 miles.—V. 132, p. 3880.

**Texas & Pacific Ry.—Earnings**

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936		
Operating revenues	\$2,692,433	\$2,724,822	\$25,432,480	\$22,867,959
Operating expenses	1,830,763	1,804,373	17,275,422	15,759,923
Railway tax accruals	216,171	183,068	1,911,256	1,489,320
Equip. rents (net)	113,126	107,597	1,284,939	1,176,965
Jt. facil. rents (net)	5,369	8,424	35,982	74,153
Net ry. oper. income	\$537,737	\$621,460	\$4,924,881	\$4,367,598
Other income	34,883	70,856	401,966	450,495
Total income	\$572,620	\$692,316	\$5,326,847	\$4,818,093
Miscell. deductions	8,969	21,224	84,810	67,148
Fixed charges	327,684	331,450	3,297,641	3,366,842
Net income	\$235,967	\$339,642	\$1,945,246	\$1,383,833

**Thatcher Mfg. Co.—To Pay Special Dividend**

The directors have declared a special dividend of \$1.50 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. An extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 3212.

**Tobacco Securities Trust Co., Ltd.—Final Dividend**

The directors have declared a final dividend of 11% on the ordinary stock and 4.5714% on the deferred shares, less tax, both dividends payable Dec. 14. Net revenue was reported at \$755,883.—V. 144, p. 3520.

**Trojan Oil Co.—Earnings**

<b>Earnings for 4 Months Ended July 31, 1937</b>	
Net income before income taxes	\$1,258
	—V. 144, p. 3696.

**Treadwell Yukon Co., Ltd.—Plan of Reorganization**

In accordance with the program approved by the stockholders in principle at the annual meeting last March, there has been submitted to stockholders for their consideration and action a plan of reorganization, involving dissolution of the present company and formation of a new corporation having the name Treadwell Yukon Corp., Ltd., as its successor.

The reasons for reorganizing are briefly outlined as follows in a letter to stockholders by P. R. Bradley, President: Company as at present constituted is unable to make any real progress in reducing its indebtedness, notwithstanding that there may be substantial operating profits, because of the extremely heavy interest charges which accrue concurrently. The result is that, for the most part, the benefits of successful operations are nullified. Furthermore, the abnormal financial condition creates a constant problem due to restriction of working capital, which is a handicap to both the immediate and long-range operating program. To add to this unsatisfactory situation, the recently imposed Federal undistributed profits tax would reduce severely any earnings over and above interest charges used for debt retirement because this tax applies unless all earnings are paid out in dividends, and, as matters now stand, it is improper for company to pay dividends even if earned, owing to its deficit. Thus, in addition to other disadvantages, our present position is such that we cannot protect ourselves in the matter of taxation.

For these reasons, it is very evident that a correction of this situation through reorganization would be of distinct benefit to both creditors and stockholders. The realization of this has actuated your management to develop and submit a workable plan of reorganization, which has been facilitated greatly by the understanding and generous cooperation of the remaining preferred creditor as well as the friendly stockholder-creditor relationship of the parent companies. Under such circumstances it has been possible to work out what is believed to be a very equitable plan embodying the elimination of all priorities, with a single option involving an amount equal to only slightly more than 4% of the total preferred claims. Preference will be waived with respect to the remaining 96% of this indebtedness, placing it on a parity with the common stock, with the result that each present stockholder and (or) creditor participant will share in the apportionment of the new company's stock in exact proportion to its dollar position in the present company. To illustrate this in figures, a tabulation is given below showing the amounts involved as they will appear Dec. 31, 1937, with not more than minor variation:

	Principal	Accr. Int.	Total	Percentage
Preferred creditor	\$2,431,000	\$847,274	\$3,278,274	
Less amt. pay. in cash	500,000		500,000	
Preferred creditor (net)	\$1,931,000	\$847,274	\$2,778,274	20.93159
Bunker Hill & Sullivan M. & C. Co.	3,776,000	1,968,932	5,744,932	43.28247
Alaska Treadwell G. M. Co.	2,036,000	971,237	3,007,237	22.65660
Alaska Mexican G. M. Co.	172,000	70,673	242,673	1.82830
Total—creditors	\$7,915,000	\$3,858,116	\$11,773,116	88.69896
Common stockholders	1,500,000		1,500,000	11.30104
Total basis	\$9,415,000	\$3,858,116	\$13,273,116	100.00000

The percentage column indicates the proportion of the total outstanding stock of the new company which each interest would receive.

It is proposed that the new company shall have an authorized capital of \$2,000,000 (\$1 par) of which 1,522,504 shares would be immediately outstanding pursuant to the reorganization. On the above basis this would work out as follows:

To the preferred creditor	20.93159%	or	318,684 shares
To Bunker Hill & Sullivan M. & C. Co.	43.28247%	or	658,977 shares
To Alaska Treadwell G. M. Co.	22.65660%	or	344,948 shares
To Alaska Mexican G. M. Co.	1.82830%	or	27,836 shares
To present stockholders	11.30104%	or	172,059 shares

Total 100.00000%, or 1,522,504 shares  
This would leave in the treasury of the new company 477,496 shares to be held for possible future use.

In addition to their position as creditors, for which they will receive the number of shares shown above, the parent companies are substantial holders of the common stock of the present company. Their respective interest in the present common stock will entitle them to the following additional amounts out of the total of 172,059 shares allocated to all of the stockholders of the existing company:

	Present Share-holdings	Percent of Total	Shares in New Company
Bunker Hill & Sullivan M. & C. Co.	750,000	50.00000	86,030
Alaska Treadwell G. M. Co.	329,993	21.99953	37,852
Alaska Mexican G. M. Co.	114,197	7.61313	13,099
Alaska United G. M. Co.	149,950	9.99667	17,200
Individuals	155,860	10.39067	17,878
Total	1,500,000	100.00000	172,059

The rate of exchange for all common stockholders as above shown is equivalent to one share new stock for each 8.718 shares of old stock; that is, each present share will represent 1.000-8.718th share of the new stock. As this ratio will result in fractional shares, it is the intention to issue scrip in denominations of 1-100ths share for amounts less than one full share, according to the nearest hundredths.

At such time as the plan may become operative, application will be made for a charter for the new company along the lines of that of the present company, probably under the laws of the State of Delaware. The successor company will then take over all of the assets of the present company and assume all of its ordinary liabilities excepting loans and accrued interest, with respect to which it will obligate itself for an amount not to exceed \$500,000.

Expected Balance Sheet of the Reorganized Company as at Jan. 1, 1938

Assets—		Liabilities—	
Cash	\$71,600	Accounts payable	\$3,000
Accounts receivable	8,200	Accrued taxes	20,700
Inventories, Wernecke Mines (ore & concentrate—at cost)	288,900	Other accrued expenses	10,000
Supplies	279,200	Accrued royalties	51,800
Deferred charges:		Notes payable (pref. creditor)	500,000
Preparatory mining (Wernecke Mines)	329,000	Capital stock	1,522,504
Other prepaid and deferred items	26,100	Surplus (or deficit)	None
Capital assets	1,105,004		
<b>Total</b>	<b>\$2,108,004</b>	<b>Total</b>	<b>\$2,108,004</b>

x Mining property (after depletion): Wernecke Mines, Yukon Territory, \$394,800; Errington Mine, Ontario, \$475,000; Tybo Mine, Nevada (nominal value), \$1. Mining plants and equipment (after depreciation): Wernecke Mines, \$191,500; Tybo Mine, \$25,000; Errington Mine (nominal value), \$1; miscellaneous, \$18,701; all other mining investments—nominally valued at \$1.

The new company will have an excess of current assets over all liabilities other than capital stock from the beginning; also, there will be no impairment of capital notwithstanding some substantial reductions in property valuation. With this sound position as a basis, company should then realize the full benefits of continued production from its operating properties, which are now in splendid condition and capable of repeating in the future the success enjoyed this year.

The plan has been approved in its entirety by directors at a meeting held Nov. 17, with recommendation for acceptance by the stockholders at their special meeting called for Dec. 10.

Truax-Traer Coal Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1937	1936	1935	1934
x Net profit	\$181,562	\$149,015	\$36,249	\$80,992

x After depreciation, depletion, interest, taxes, &c. y Exclusive of discount on debentures purchased for sinking fund requirements and before Federal income taxes.—V. 145, p. 1601.

Twentieth Century-Fox Film Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 3. This compares with \$1.50 cents paid on Sept. 30, June 30, and on March 31, last, and dividends of \$1 paid on Dec. 11, and on Oct. 23, 1936, this latter being the initial payment.—V. 145, p. 3023.

Twin-State Gas & Electric Co.—Earnings—

(Including Berwick & Salmon Falls Electric Co.)				
Period End. Oct. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$211,048	\$211,454	\$2,526,557	\$2,383,065
Operating expenses	153,400	138,915	1,653,704	1,573,987
State & municipal taxes	8,604	15,707	190,061	180,762
Federal taxes (incl. inc.)	8,154	Cr21,820	98,685	51,184
Net oper. income	\$40,890	\$78,652	\$584,107	\$577,132
Non-oper. income (net)	819	Dr67	2,422	3,579
Gross income	\$41,709	\$78,585	\$586,529	\$580,711
Bond interest	11,166	11,166	133,986	225,882
Other interest—(net)	12,402	10,851	110,905	39,424
Other deductions	8,311	31,093	38,403	57,971
Net income	\$9,830	\$25,475	\$303,235	\$257,434
Pref. div. requirements	\$20,789	\$20,789	\$249,475	\$249,475

—V. 145, p. 2708.

Union Pacific RR.—Earnings—

Period End. Oct. 31—	1937—Month—	1936—Month—	1937—10 Mos.—	1936—10 Mos.—
Freight revenue	\$13,964,220	\$14,360,762	\$109,990,796	\$103,098,416
Passenger revenue	1,488,165	1,328,638	14,716,960	12,612,072
Mail revenue	427,551	411,507	3,993,677	3,805,019
Express revenue	181,099	212,594	1,779,986	1,760,336
All other trans. revenue	424,098	375,223	3,770,373	3,065,846
Incidental revenue	224,738	210,650	2,184,443	1,762,293
Railway oper revs	\$16,799,871	\$16,899,374	\$136,436,235	\$126,103,982
Maint. of way & struc.	1,289,810	1,360,733	16,097,144	14,755,103
Maint. of equipment	2,722,222	2,458,850	26,127,886	24,147,274
Traffic	380,309	322,518	3,837,456	3,208,406
Transportation	5,226,999	4,920,839	45,620,245	40,434,013
Miscell. operations	314,088	269,533	3,076,275	2,661,842
General expenses	486,159	539,804	4,989,216	5,448,947
Trans. for invest.		Cr15	Cr156	Cr249
Net rev. from ry. oper.	\$6,299,284	\$7,027,112	\$36,688,169	\$35,448,646
Railway tax accruals	987,517	1,097,565	11,811,995	10,866,732
Railway oper. income	\$5,311,767	\$5,929,547	\$24,876,174	\$24,581,914
Equipment rents (net)	1,319,921	1,058,702	6,923,735	6,309,232
Joint facility rents (net)	23,682	49,351	449,313	472,209
Net of items	\$3,968,164	\$4,821,494	\$17,503,126	\$17,800,473

Note—Approximately \$286,700 was credited to railway tax accruals in October (similar amounts aggregating \$1,146,800 were credited during the months June to September, inclusive), representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936, inclusive, that would have been payable under the provisions of the Taxing Act (amendment to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed act, based on a tax rate of 3 1/2%, and the amount accruing for that period under the new Act, based on a tax rate of 2 1/2%. The balance of approximately \$573,500 will be credited to railway tax accruals in equal proportions in each of the months November and December, 1937.—V. 145, p. 2709.

Union Water Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$494,561	\$489,321
Operation	127,235	121,057
General expense charged to construction	Cr6,312	Cr3,258
Provision for uncollectible accounts	3,774	6,873
Maintenance	24,962	25,241
General taxes	59,994	58,461
Net earnings before prov. for Federal income tax & retirements & replacements	\$284,909	\$280,948
Other income	513	1,033
Gross corporate income	\$285,421	\$281,981
Interest on funded debt	141,384	141,972
Miscellaneous interest	1,905	1,492
Amortization of debt expense	190	204
Interest charged to construction	Cr137	Cr804
Prov. for Federal income taxes—Normal tax	7,953	8,371
Surplus on undistributed profits	3,716	
Provision for retires. & replaces. in lieu of deprec.	30,550	31,300
Net income	\$99,862	\$99,447

Summary of Consolidated Earned Surplus for the Year Ended Sept. 30, 1937  
 Balance, Sept. 30, 1936 \$290,269  
 Net income, year ended Sept. 30, 1937, as above 99,862

Total	\$ 390,131
Miscellaneous adjustments	5,520
Dividends—On preferred stock	36,000
On common stock	4,950
Balance, Sept. 30, 1937	\$343,661

Note—The provision for Federal income taxes for the period under review is based upon the allowance under the income tax law and regulations of

certain deductions not reflected in the above income accounts. No provision has been made in respect to possible Federal tax on undistributed income for the nine months ended Sept. 30, 1937.

Consolidated Balance Sheet Sept. 30				
Assets—		Liabilities—		
	1937	1936	1937	
Plant, prop. equip-ment, &c.	\$5,334,249	\$5,285,241	1st lien 5 1/2% gold bonds	\$2,561,500
Misc. investments	1,200	1,200	Deferred liab.	256,921
Cash	233,364	240,481	Due affiliated cos.	1,326
Accounts receiv.	51,504	56,279	Bank loans & oth.	
Unbilled revenue	10,753	6,699	Notes payable	5,000
Mat'l's & supplies	32,779	30,808	Accounts payable	6,590
Sec. & organizat'n expense	13,928		Accrued liabilities	99,660
Def. charges and prepaid accts.	9,588	25,606	Deferred income	79,621
			Reserves	828,401
			\$6 cum. pref. stock	600,000
			z Common stock	820,000
			Capital surplus	84,685
			Earned surplus	343,661
				290,269

Total \$5,687,364 \$5,646,314 Total \$5,687,364 \$5,646,314  
 z Represented by 9,900 no par shares.—V. 145, p. 1438.

United Aircraft Corp.—50-Cent Dividend—

The directors on Nov. 22 declared a dividend of 50 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 3. Like amounts were paid on July 15, last and on Dec. 15, 1936, this latter being the initial dividend.

Changes in Personnel—

Donald L. Brown, President of the corporation, on Nov. 22 announced changes in personnel as follows:  
 Eugene E. Wilson, Senior Vice-President of United Aircraft Corp. and General Manager of the Chance Vought Aircraft division, is advanced to the position of General Assistant to the President of United Aircraft, retaining the rank of Senior Vice-President.

Rensselaer W. Clark, Vice-President of United Aircraft Corp. and General Manager of the Sikorsky Aircraft division at Bridgeport, becomes Vice-President in Charge of the Airplane Divisions of United.

Charles J. McCarthy, Engineering Manager of Chance Vought Aircraft, is advanced to Assistant General Manager of that division.—V. 145, p. 2866.

United Amusement Corp., Ltd.—Dividends Increased—

The directors have declared a dividend of 45 cents per share on the class A and B stocks payable Nov. 30 to holders of record Nov. 15. Previously regular semi-annual dividends of 30 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on these stocks on Dec. 15, 1936.—V. 145, p. 784.

United Corp.—To Pay Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. A like amount was paid on Dec. 18, 1936, this latter being the first payment made on the common shares since July 1, 1933, when a quarterly distribution of 10 cents per share was made.—V. 145, p. 2561.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Nov. 20, '37	Nov. 13, '37	Nov. 21, '36
Electric output of system (kwh.)	91,589,483	90,255,917	94,148,843

—V. 145, p. 3338.

United Investors Realty Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1937	1936
Gross income	\$179,859	\$57,318
x Net income	25,542	14,092
y Earnings per share	\$0.32	\$0.18

x After all expenses, including mortgage interest and Federal and State taxes. y On 79,636 shares of class A common stock.—V. 145, p. 136.

United Public Service Corp.—Earnings—

(Including Kentucky Power & Light Co.—Subsidiary Company)				
Period End. Sept 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
Operating revenues	\$166,452	\$176,263	\$479,791	\$522,103
Total oper. exps. & taxes	119,126	124,561	371,837	379,707
Net operating income	\$47,325	\$51,701	\$107,953	\$142,335
Other income (net)	24	109	Dr661	39
Gross income	\$47,350	\$51,810	\$107,291	\$142,375
Int. on funded debt	18,549	19,297	56,068	58,958
General interest	460	505	1,265	1,495
Amort. of bond discount and expense	2,367	2,298	6,892	6,968
Miscell. amortization	3,151		7,951	
Taxes assumed on int.	180	180	1,107	575
Net income	\$22,641	\$29,529	\$34,006	\$74,376

Note—It is estimated that the subsidiary company, Kentucky Power & Light Co. had no liability for Federal and State income taxes and undistributed profits tax. United Public Service Corp. has made no provision or Federal undistributed profits tax.—V. 145, p. 1439.

United Public Utilities Corp.—Accumulated Dividends—

The directors have declared a dividend of 60 cents per share on the \$3 cum. pref. stock, no par value, and a dividend of 55 cents per share on accumulations on the \$2.75 cum. pref. stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Dividends at double these amounts were paid on Dec. 15, 1936.—V. 145, p. 3024.

Upson-Walton Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 10. Similar payments were made on June 21, last, and on Dec. 21, 1936. An initial dividend of 30 cents was paid on Sept. 30, 1936.—V. 145, p. 2092.

Utilities Power & Light Corp.—Annual Meeting Postponed Until Dec. 17—

Federal Judge William H. Holly at Chicago on Nov. 19 entered an order instructing the trustee to postpone the annual stockholders' meeting scheduled for Nov. 29, 1937, until Dec. 17 at Richmond, Va.

The Court also decreed that no meeting of the class B stockholders shall be held until the ownership of 182,001 shares of class B stock held by the trustee of Webster Securities Corp. shall be determined.

Committee's Activities Limited—

Federal Judge William H. Holly has entered an order temporarily enjoining the general protective committee for the security holders of Utilities Power & Light Corp., Associated Gas & Electric Co., Associated Utilities Corp., Associated Investing Corp., and individuals affiliated with the above corporations from sending out any general communications to creditors or stockholders of Public Utilities Securities Corp. and U. P. & L. Corp. unless a copy of the proposed communication shall have been first submitted to an approval by the Court.

On Nov. 10 it was charged by Frederick Z. Marx, trustee of Webster Securities Corp., that title to 130,000 shares U. P. & L. stock was being clouded because of the solicitation of proxies by various groups representing creditors or stockholders and the trustee wanted it determined if Webster owned the stock or not so he could rightfully vote at the annual meeting.

The Court in entering the order found that it was for the best interest of the various security holders that the sending of the communications to stockholders be first submitted to the Court as the former practice is likely to lead to confusion in the minds of security holders. Judge Holly granted six days in which all persons temporarily enjoined should show cause why the temporary injunction should not be made permanent.—V. 145, p. 3361.

Vanadium Corp. of America—Resumes Common Div.—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid on the common shares since Feb. 16, 1931, when 75 cents per share was distributed.—V. 145, p. 1278.

**Van Camp Milk Co.—Earnings—**

<b>6 Months Ended Sept. 30—</b>			
	1937	1936	
Sales, net	\$2,177,571	\$2,608,439	
Cost of sales	2,014,657	2,335,156	
Gross profit on sales	\$162,914	\$273,283	
Selling, administrative and general expenses	63,176	68,507	
Net profit from operations	\$99,738	\$204,776	
Miscellaneous income—Net	49,140	22,602	
Net profit before provision for income taxes	\$148,878	\$227,378	
Provision for Federal and State income taxes	27,247	26,107	
Provision for possible price adjustments	—	25,000	
Net profit to earned surplus	\$121,631	\$176,271	
Dividends declared or paid on preferred stock	46,971	30,000	
Balance at Sept. 30, 1936	\$74,660	\$146,271	
Earnings per share on 75,000 shs. common stock	\$1.24	\$1.95	

**Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$246,906	\$411,680	Accounts payable	\$170,058	\$192,962
Accounts receiv.	220,316	270,917	Accrued expenses	15,801	31,646
Cow notes rec. (net)	1,707	4,518	Prov. for Fed. tax. and State income taxes	40,759	27,139
Inventories	379,032	160,730	Dividends declared payable Oct. 1	32,780	15,000
Prepaid expenses	10,453	5,157	Reserve for contingencies	70,000	70,000
Reciprocal insur. subs.' fund and surplus reserve	14,558	12,683	Reserve for possible price adjustments	15,000	25,000
Deposits in closed banks—less res.	—	—	Preferred stock	1,118,400	1,200,000
\$9,000	819	1,455	Common stock	75,000	75,000
Due from J. P. Frenzel Jr., trustee in bankruptcy, Van Camp Products Co.	17,541	17,541	Capital surplus	380,074	335,460
Due fr. Van Camp Products Co. (bankrupt) net	136,405	136,405	Earned surplus	201,700	146,271
Land, bldgs., machinery & equip.	1,090,833	1,096,390			
Estab. milk supply system	1,000	1,000			
<b>Total</b>	<b>\$2,119,571</b>	<b>\$2,118,478</b>	<b>Total</b>	<b>\$2,119,571</b>	<b>\$2,118,478</b>

a After reserve for doubtful accounts, discounts, &c., or \$15,324 in 1937 and \$12,870 in 1936. b After reserve for depreciation of \$569,777 in 1937 and \$617,706 in 1936.—V. 145, p. 1918, 137.

**Vapor Car Heating Co.—Larger Dividend—**

The directors have declared a dividend of \$3 per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 1. This compares with \$1 paid on Sept. 10 and June 10, last; 50 cents paid on March 10, last, and \$2.50 paid on March 10, 1936, and on Dec. 10, 1935.—V. 144, p. 3859.

**Veeder-Root, Inc.—Extra and Initial Div. on New Stock—**

The directors have declared an extra dividend of \$2 per share and a quarterly dividend of 25 cents per share on the larger amount of common shares now outstanding, both payable Dec. 15 to holders of record Dec. 1.

The company's stock was recently split up on a two-for-one basis. An extra dividend of \$1 and a quarterly dividend of 50 cents per share was paid on Sept. 15, last, on the smaller amount of stock then outstanding. See V. 145, p. 1118, for detailed record of dividend payments on old stock.—V. 145, p. 2561.

**Virginia City Gold Mining Co.—Registration Suspended**

The registration statement (No. 2-3243) of the company, which became effective July 8, was suspended by the Securities and Exchange Commission Nov. 16 in an opinion handed down by the Commission supporting the examiner's evidence listing various infractions of the rules of the Securities Act.

The examiner's report was filed on Aug. 24 and "with but one immaterial exception, found that the registration statement was in fact deficient as charged," the opinion states. The company has not taken exception to the examiner's findings, neither has it asked for oral argument on the findings as it is entitled under the Act.

"Inasmuch as the registrant has not excepted to the findings of the trial examiner, it is not entitled to any extended discussion by the Commission in addition to the findings of fact," it is asserted. The Commission found that "the assets as shown on the balance sheet have thus been inflated by not less than \$184,029 through the erroneous capitalization of operating losses and the misrepresentation of the cost of the mining properties and equipment."—V. 144, p. 4365.

**Virginia Public Service Co. (& Subs.)—Earnings—**

<b>12 Months Ended Sept. 30—</b>			
	1937	1936	
Operating revenues	\$8,132,315	\$7,795,320	
Operating expenses	3,120,384	3,028,038	
Maintenance	449,111	465,183	
Provision for retirements	622,239	540,140	
Federal income taxes	136,091	104,056	
Other taxes	724,752	648,721	
Operating income	\$3,079,687	\$3,009,181	
Other income	66,776	100,801	
Gross income	\$3,146,464	\$3,109,982	
Interest on funded debt	1,933,725	1,925,135	
Interest on unfunded debt	60,294	64,811	
Amortization of debt discount and expense	170,005	169,626	
Interest charged to construction	Cr14,729	Cr8,447	
Balance of income	\$997,168	\$959,058	
Dividends on preferred stock	605,754	605,754	
Balance	\$391,414	\$353,304	

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 4365.

**Wabash Ry.—Trustee Notifies Bondholders of Default—**

Central Hanover Bank & Trust Co., as trustee, has sent to holders of Wabash RR, 1st mtge. 5% bonds due May 1, 1939, a letter advising them of the steps taken by the trustee to protect their interests and informing them of their rights.

The Wabash Ry. has been in receivership since Dec. 1, 1931, but the receivers made interest payments in full on the bonds until May 1, 1937. However, the receivers defaulted in the payment of the interest due on May 1, 1937, and subsequently by an order of the U. S. District Court for the Eastern District of Missouri, Eastern Division, the receivers were authorized to pay 80% of the installment of interest and funds for such payment were made available at the offices of the receivers, 15 Broad St., N. Y. City. The balance of the installment of interest remains unpaid. By order of the same Court, 80% of the installment of interest due on Nov. 1, 1937, has been similarly made available by the receivers.

The mortgage under which the bonds were issued provides that after a default made in the payment of the interest due on the bonds has continued for a period of six months, the holders of a majority in principal amount of the bonds then outstanding shall determine whether they wish to have the bonds become due and payable at once. The letter to bondholders from Central Hanover Bank & Trust Co. calls attention to this provision of the mortgage and encloses a form of letter as to whether or not they wish to have the bonds become immediately due and payable.—V. 145, p. 1755.

**Walworth Co.—Stockholders' Meeting Adjourned—Over 57% Approve Plan—**

More than 57% of the 1,310,504 outstanding shares of common have approved the plan proposed by the directors for payment of dividends. It was announced by R. B. Currier, Treasurer, following a special stockholders' meeting Nov. 23.

Since approval of 66 2-3% of the stock is necessary to carry out the provisions of the plan, the meeting was adjourned to Nov. 29. A letter is being sent to stockholders requesting prompt action by those who have not yet returned proxies in order that the plan may be declared effective following the meeting on Nov. 29.

The plan proposed by the directors contemplates an initial dividend on the common shares consisting, at the option of such stockholders, of either 25 cents in cash or 30 cents in par value of new 6% convertible preferred stock, subject to authorization of the new issue. It is further proposed that this initial dividend will be followed before the close of the year by an additional dividend of 70 cents per share, payable only in the new preferred stock.

Among the purposes of the special meeting, which has been adjourned, is the authorization of an issue of \$1,500,000 of the new 6% preferred stock and 150,000 shares of additional common stock. It is proposed that the new preferred stock be issued in shares of the par value of \$10 each and that it be convertible into common stock on a share-for-share basis from April 1, 1938, to Dec. 31, 1938, incl.; at the rate of 4-5 of a share of common stock throughout 1939 and at the rate of 3-5 of a share of common stock throughout 1940. Subject to the right of holders to convert prior to any redemption date, it is proposed that the new preferred shall be redeemable at the par value of \$10 a share.

The authorization of additional common stock, increasing the total authorized issue to 1,550,000 shares, is proposed in order to provide for such conversion. The directors have recommended that they be given authority to sell, in case it becomes advantageous to do so, such amounts of common and preferred stocks as are not required for dividend purposes.—V. 145, p. 3214.

**Walgreen Co. (& Subs.)—Earnings—**

<b>Years Ended Sept. 30—</b>			
	1937	1936	1935
Net sales	\$67,890,138	\$61,783,953	\$58,106,876
Cost of sales & expenses	64,516,168	58,747,419	55,519,138
Operating profit	\$3,373,970	\$3,036,534	\$2,587,738
Other income	210,674	181,688	285,800
Total income	\$3,584,644	\$3,218,222	\$2,873,538
Other charges (net)	245,748	Cv52,190	267,451
Federal taxes	x583,074	415,879	285,715
Capital stock and franchise taxes, &c.	—	69,631	—
Net profit	\$2,755,822	\$2,784,903	\$2,320,372
1 1/2% pref. dividends	x150,598	265,433	265,433
4 1/2% pref. dividends	213,745	—	—
Common dividends	y6,072,054	1,570,370	921,294
Shs. com. stock outstdg.	1,292,791	828,961	814,711
Earnings per share	\$1.87	\$3.04	\$2.52

x Includes \$116,930 additional provisions for prior years including interest. y Includes 50% stock dividend of 445,654 shares paid March 9, 1937, at the then stated book value (\$3,951,195) of common shares, \$8.866 per share. z Includes \$23,041 dividends on 6 1/2% preferred stock from March 24, 1937, date of call, to date of redemption.

**Consolidated Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldgs. and equipment	\$8,547,396	6,572,360	1 1/2% pref. stock	—	4,083,700
Goodwill, leaseholds, &c.	1	1	4 1/2% pref. stock	10,000,000	—
Cash	5,326,302	3,192,620	y Common stock	11,853,567	6,816,690
Tax antcip. warrs.	100,409	—	Accounts payable, &c.	3,187,073	2,950,459
Acts. receivable	756,787	422,662	Employees' investment certificates	58,000	46,650
Warehse. receipts	220,160	217,504	Tax provision	470,371	453,215
Inventories	10,003,560	9,032,471	Earned surplus	2,719,488	7,142,296
Prepaid charges	1,087,602	718,396	z Common treasury stock	Dr369,456	Dr369,456
Investments	1,826,827	917,539			
Walgreen Mtrs. Investment Co.	50,000	50,000			
<b>Total</b>	<b>27,919,045</b>	<b>21,123,554</b>	<b>Total</b>	<b>27,919,045</b>	<b>21,123,554</b>

x After depreciation of \$4,626,070 in 1937 and \$4,600,588 in 1936. y Represented by 1,336,963 (858,409 in 1936) no-par shares. z Represented by 44,172 no-par shares in 1937 (29,448 in 1936).—V. 145, p. 3214.

**Wayne Pump Co., Fort Wayne, Ind.—Withdraws Finance Plan—**

At a special meeting of the directors held Nov. 16, it was decided that in view of the prevailing condition of the securities market it was not in the best interests of the company and its stockholders to proceed with the plan which the company had announced for the issuance of additional stock and the offering of rights to stockholders to subscribe to such stock.

Accordingly, the board has decided to withdraw the registration statement which the company had filed with the Securities and Exchange Commission for the registration under the Securities Act of the additional shares of stock which it was proposed to offer.

See also list given on first page of this department.—V. 144, p. 2710.

**Wentworth Manufacturing Co.—Earnings—**

<b>Years Ended Oct. 31—</b>			
	1937	1936	1935
Net profit	\$158,760	\$349,426	\$235,381
x After depreciation and taxes	—	—	—

Net sales for the 1937 period were within 1-10th of 1% of the 1936 volume. Inventories as of Oct. 31, 1937, totaled \$718,733 as compared with \$694,330 on Oct. 31, 1936, an increase of 3 1/2%. After year-end adjustments of inventories, which, the company said, reflected in full the rapid decline in cotton goods prices from April through October, the quarter ended Oct. 31, 1937, resulted in a net loss of \$13,229. The company stated that future commitments are limited and not over current prices.—V. 145, p. 1441.

**Warner Bros. Pictures, Inc.—Earnings—**

<b>Consolidated Income Statement</b>			
<b>Years Ended—</b>	<b>Aug. 28, '37</b>	<b>'37 Aug. 29, '36</b>	<b>Aug. 31, '35</b>
Net income	\$42,164,493	\$34,933,657	\$31,419,227
Amount of film costs	25,445,916	21,250,565	20,185,020
Amort. of deprec. of prop	e4,772,132	e5,098,475	e5,450,610
Int. & misc. chgs. (net)	e4,573,743	e4,786,832	e4,888,198
Prov. for inv. in affil.co's	290,874	140,153	230,841
Prov. for contingencies	200,000	305,682	—
Miscellaneous charges	—	—	20,000

Net profit before min. interest	\$6,881,827	\$3,351,949	\$644,553	h\$2,809,258
Other income	560,481	520,634	438,296	268,579
Total profit	\$7,442,308	\$3,872,583	\$1,082,853	h\$2,540,679
Prov. for Fed. inc. tax.	b1,570,000	685,000	396,998	—
Prop. of net earnings or losses applicable to minority stockholders	Cr3,875	10,270	11,697	10,166
Net profit	\$5,872,308	\$3,177,313	\$674,159	h\$2,530,514
Previous deficit	10,469,148	14,961,310	16,346,564	19,547,005
Profit on redemption of 6% debentures	562,941	867,441	1,022,481	1,155,172
Settlement made with Elec. Research Prod. Inc.	—	—	—	5,099,789
Net ins. recovery in excess of book value of studio assets destroyed	—	—	276,225	—
Other credits	d336,635	f1,029,584	30,131	159,447
Total deficit	\$3,693,388	\$9,886,972	\$14,343,568	\$15,663,112
Miscellaneous debits	494,650	582,176	617,743	683,452

Profit & loss deficit... \$4,188,044 \$10,469,148 \$14,961,310 \$16,346,564 a Before providing for amortization and depreciation. Interest miscellaneous charges. b Includes surtaxes on undistributed profits in the amount of \$310,000. The provision for Federal surtaxes on undistributed

profits does not include any provision in respect of \$4,600,000 representing undistributed profits of Warner Bros. Pictures, Inc. (parent) in excess of \$2,084,050, the amount of accumulated dividends to and including June 1, 1937 on the preferred stock outstanding. In the opinion of counsel, for the year ended Aug. 28, 1937, the company is not liable for any surtax on undistributed profits in excess of the accumulated dividends on the outstanding preferred stock. c Includes depreciation of studio properties amounting to \$991,453 in 1937; \$752,318 in 1936; \$574,601 in 1935, and \$691,011 in 1934. d Includes credit resulting from exchange of bonds of a subsidiary company of \$240,000 and adjustments of reserves and accruals provided in prior years of \$96,635. e Interest expense only. f Includes recoveries of provisions made in prior years for investments in affiliated companies occasioned by sales of investment during the year of \$329,794; adjustments of Federal income tax liability to and including the fiscal year ended Aug. 31, 1929 of \$309,484 and adjustment of other reserves and accruals provided in prior years of \$390,304. g Profits are not subject to the surtax on undistributed profits. h Loss.

Consolidated Balance Sheet

	Aug. 28, '37	Aug. 29, '36	Aug. 31, '35
<b>Assets</b>			
Cash	4,058,253	3,888,217	3,312,593
Notes receivable	1,415,522	1,310,661	1,019,735
Trade customers			
Officer & employee notes & accts. rec.	97,879	205,196	100,601
Sundry accounts receivable	273,610	335,869	257,508
Inventories	20,285,392	16,865,964	12,550,026
Rights and scenarios	2,083,307	1,613,945	1,088,457
Dep. to secure contr. & sink fund	1,405,902	1,379,124	1,819,766
Mortgages receivable	111,018	446,847	94,673
Accts. rec. from officers under February 1936 agreement	519.00		
Investments and advances	1,778,776	1,565,678	1,286,803
Properties owned and equipment	120,803,971	120,682,921	121,129,118
Properties leased and equipment	15,073,187	15,497,270	16,623,675
Deferred charges	1,133,727	977,340	961,393
Good-will	8,299,503	8,239,981	8,227,483
<b>Total</b>	<b>177,544,606</b>	<b>173,009,012</b>	<b>168,471,830</b>
<b>Liabilities</b>			
Notes payable	1,875,000	1,960,000	1,559,550
Unsecured notes payable	2,283,611	2,814,161	511,075
Accounts payable & sundry accruals	9,939,471	8,035,720	6,822,477
Due to affiliated companies	109,738	174,572	198,176
Deferred income	1,362,434	1,745,343	2,036,587
Royalties payable	1,168,697	1,012,151	811,834
Advance payment of film depts., &c.	478,154	484,566	307,011
Net current liabilities of subsidiaries	49,026		
Remitt. from 'n cos. held in abey.	598,303	546,212	590,521
Purchase money obligations	933,963	1,052,058	1,510,858
Reserve for Federal income taxes	3,012,773	1,294,643	1,075,474
Reserve for contingencies	1,270,000	1,500,000	1,220,262
Serial bonds, sinking fund requirements, purchase money & contract obligations, &c.	4,778,371	5,063,304	2,926,825
Opt. 6% conv. debs., ser. due 1939	29,412,985	30,700,000	31,924,000
Mortgages and funded debt	43,045,273	45,369,872	50,029,024
Prop. of cap. & surp. of sub. cos. applicable to minority stockholders	238,914	273,432	581,358
Preferred stock	5,670,885	5,670,885	5,670,885
Common stock	19,006,723	19,006,723	19,006,723
Capital surplus	57,044,331	56,774,519	56,650,501
Deficit	4,188,044	10,469,148	14,961,310
<b>Total</b>	<b>177,544,606</b>	<b>173,009,012</b>	<b>168,471,830</b>

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.—V. 145, p. 626.

Westinghouse Electric & Mfg. Co.—\$2 Dividend

The directors on Nov. 24 declared a dividend of \$2 per share on the common and 7% partic. pref. stocks (both of \$50 par value) both payable Dec. 21 to holders of record Dec. 7. The regular quarterly dividend of \$1 per share which had been previously declared will be paid on these issues on Nov. 30. Dividends of \$2 per share were paid on the common and preferred stocks on Dec. 21, 1936. For detailed record of previous dividend payments see V. 144, p. 796.

Patent Suit Dismissed

Holding that the Court had no jurisdiction in the matter, Judge Albert N. Maris in the U. S. District Court at Philadelphia on Nov. 22 dismissed a suit by Nakkten Patents Corp. against the company concerning patent rights for photo-electric tubes. The object of the suit was to have the Court rule that the patent rights, which are now held by Westinghouse, really belong to Nakkten but Judge Maris decided that the Federal Court of Eastern Pennsylvania has no authority to determine the litigation because Westinghouse, being a resident of Pittsburgh, is not within the jurisdiction of the Court in Philadelphia.—V. 145, p. 2870.

West Ohio Gas Co.—Amended Reorganization Plan

The Securities and Exchange Commission has announced that a committee for holders of company's 6% 1st & ref. mtge. bonds has filed an amended plan (File No. 52-4) dated Nov. 1, 1937, for the reorganization of the company.

The committee has amended its application filed Oct. 22, 1937, to ask that the Commission (1) approve the amended plan pursuant to Section 11(f) of the Act, (2) to make a report on the amended plan pursuant to Section 11(g) of the Act, and (3) either make a report on the letters and documents to be used in connection with the solicitation of assents to the amended plan or advise applicants that it does not contemplate making such a report. The amended application is filed pursuant to Rules 12E-3, 12E-4, and 12E-5 under the Holding Company Act. (The original application of the committee was described in V. 145, p. 2869.) The committee is composed of David C. Patterson of New York and Max J. Mauermann and David Copland of Chicago.

The company is an operating subsidiary of the trustees of Midland Utilities Co., a registered holding company, and has been in the process of reorganization under Section 77-B of the Federal Bankruptcy Act since June 25, 1934.

A reorganization plan was filed by the company with the Commission on Aug. 13, 1937 (described in V. 145, p. 1279). However, in connection with the filing of the committee's amended plan, the company has requested permission to withdraw its plan.

Terms of Committee Plan

Under the amended plan the capitalization of the new company would consist of \$676,500 of 5% 1st mtge. bonds due in 1958 and 151,437.25 shares of common stock (par \$10), assuming that the holders of the small underlying bond issue do not elect to exercise an option given them by the plan to repossess that portion of the property covered by their mortgage. This compares with the present capitalization of \$1,353,000 of 6% mtge. bonds, \$65,633 of demand notes due to the parent company, 7,196 shares of 7% cumulative (\$100 par) preferred stock, and 78,600 shares (no par common stock).

The present bondholders would receive 70.3% of the new common stock, while Midland Utilities Co. would receive 18.3% of the new common stock as holder of the \$65,633 of demand notes and of 52.1% of the present preferred stock. The preferred stockholders, other than Midland Utilities Co., would receive the remaining 11.4% of the new common stock.

Holders of the \$1,300,000 6% 1st & ref. mtge. bonds, on which no interest has been paid since Dec. 1, 1933, would receive \$500 of the new 5% 1st mtge. bonds, \$30 in cash and 80 shares of new common stock for each \$1,000 of the present bonds.

Holders of the \$53,000 6% 1st mtge. bonds of Delphos Gas Co., on which the interest has been paid to Oct. 1, 1937, would receive \$500 of new 5% 1st mtge. bonds and 46.25 shares of the new common stock for each \$1,000 of the present bonds. These bonds are secured by an underlying mortgage and the amended plan provides that in lieu of participation in the amended plan the bondholders as a class may, at their election, receive a conveyance and transfer to them of the properties securing such bonds and assume the obligation of West Ohio Gas Co. incident to such properties.

The holder of \$65,633 of demand notes of the company, on which unpaid accrued interest will amount to \$12,953 on Jan. 1, 1938, would receive 9,006 shares of new common stock.

Holders of preferred stock would receive for each share of such stock and accumulated dividends five shares of new common stock.

No participation is given by the amended plan to the existing common stock, all of which is owned by Midland Utilities Co.

General claims are to be paid by the new company to the extent allowed by the Court.

West Penn Electric Co. (& Subs.)—Earnings

Period End. Sept. 30—	x1937—9 Mos.—1936	x1937—12 Mos.—1936	x1937—12 Mos.—1936
Operating revenue	\$30,358,709	\$28,054,359	\$40,406,603
Non-operating income	221,625	377,193	456,151
Gross earnings	\$30,580,334	\$28,431,553	\$40,716,098
Oper. exp., maint. & taxes	17,495,471	15,433,796	23,087,566
Reserve for R. & R.	2,682,699	2,221,073	3,423,441
Gross income	\$10,402,164	\$10,776,683	\$14,205,150
Deductions Sub. Cos.			
Interest on funded debt	3,394,902	3,434,595	4,527,982
Interest—Other	Cr63,687	65,482	Cr39,820
Amort. of disc. & exp.	476,338	359,784	751,670
Preferred dividends	2,102,928	2,102,849	2,804,915
Miscell. deductions	137,170	110,107	195,170
Balance	\$4,354,512	\$4,703,864	\$5,965,232
Deduct W. P. E. Co.			
Interest 5% debentures	187,500	187,500	250,000
Other deductions	20,357	16,655	23,765
Net income	\$4,146,655	\$4,499,709	\$5,691,467
7% and 6% pref. divs.	1,700,408	1,700,766	2,267,211
Class A dividends	309,020	310,410	412,027
Balance	\$2,137,226	\$2,488,534	\$3,012,229

x All figures shown are subject to audit insofar as they contain earnings for the year 1937.

Note—In the case of most companies in the system, the Federal surtax on undistributed profits, if any, is necessarily determined and recorded each year in the month of December. However, in the case of one subsidiary group, Potomac Edison Co. and subsidiaries, because of the fact that it is definitely known that a surtax for the year 1937 will be payable by certain companies in the group, estimated accruals for the surtax have been made during that year.—V. 145, p. 1441.

West Penn Power Co. (& Subs.)—Earnings

Period End. Sept. 30—	1937—9 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenue	\$17,388,625	\$16,107,668	\$23,168,864
Non-operating income	139,605	382,196	207,320
Gross earnings	\$17,528,230	\$16,489,864	\$23,376,184
Oper. exp., maintenance and taxes	9,483,933	8,075,994	12,448,490
Reserve for R. & R.	1,187,561	1,077,214	1,500,166
Gross income	\$6,856,730	\$7,336,655	\$9,397,528
Interest on funded debt	1,477,500	1,511,280	1,970,000
Interest—Other	Cr43,767	46,344	Cr27,396
Amort. of disc. & exp.	230,845	167,607	371,035
Miscell. deductions	84,724	50,527	123,431
Net income	\$5,107,427	\$5,560,926	\$6,960,458
Preferred dividends	1,432,154	1,432,154	1,909,539
Balance	\$3,675,273	\$4,128,772	\$5,050,919

Notes—(1) Includes all subsidiaries except Monongahela West Penn Public Service Co. and its subsidiaries, whose accounts are not herein consolidated. (2) No deduction has been made in the above income accounts for Federal surtax on undistributed profits, inasmuch as for the year 1936 the dividends paid in cash by the company and its subsidiaries exceeded the adjusted net taxable income as estimated by the companies, and for the year 1937 the amount of the surtax cannot be finally determined until the end of the year.—V. 145, p. 1441.

West Penn Rys. (& Subs.)—Earnings

Period—	1937—9 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenue	\$1,106,076	\$1,198,856	\$1,532,779
Non-operating income	1,069,041	1,112,818	1,208,451
Gross earnings	\$2,175,117	\$2,311,674	\$2,741,231
Oper. exp., maintenance and taxes	1,048,400	1,133,524	1,435,174
Reserved for R. & R.	50,435	56,859	71,436
Gross income	\$1,076,281	\$1,121,290	\$1,234,619
Interest on funded debt	212,587	212,587	283,450
Interest—Other	359	813	493
Amort. of disc. & exp.	1,401	1,401	1,401
Miscell. deductions	22,052	22,037	29,406
Net income	\$839,880	\$886,352	\$919,869

Note—No deduction has been made in the above income accounts for Federal surtax on undistributed profits, inasmuch as for the year 1936 the dividends paid in cash by the company and its subsidiaries exceeded the adjusted net taxable income as estimated by the companies, and for the year 1937 the amount of the surtax cannot be finally determined until the end of the year.—V. 144, p. 2850.

Western Maryland Ry.—Earnings

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936	1937—10 Mos.—1936
Operating revenues	\$1,428,933	\$1,532,876	\$15,016,353
Total operating expenses	894,110	908,405	9,829,857
Net oper. revenue	\$534,823	\$624,471	\$5,186,496
Taxes	100,000	110,000	1,155,000
Operating income	\$434,823	\$514,471	\$4,031,496
Equipment rents	Cr19,871	Cr36,512	Cr221,727
Jt. facil. rents (net)	Dr13,875	Dr13,612	Dr130,407
Net ry. oper. income	\$440,819	\$537,371	\$4,122,816
Other income	9,806	6,986	83,974
Gross income	\$450,625	\$544,357	\$4,206,790
Fixed charges	262,575	2,619,567	2,619,567
Net income	\$188,050	\$281,541	\$1,587,223

—Week Ending Nov. 14—  
1937 1936 1937 1936  
Gross earnings (est.) \$299,942 \$331,641 \$15,587,675 \$14,075,582  
—V. 145, p. 3362.

West Texas Utilities Co.—Earnings

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936	1937—9 Mos.—1936
Operating revenues	\$1,554,054	\$1,410,302	\$3,941,179
Total oper. exps. & taxes	894,762	804,808	2,454,381
Net oper. income	\$659,291	\$605,493	\$1,486,797
Other income (net)	8,116	5,785	15,093
Gross income	\$667,407	\$611,278	\$1,501,891
Int. on funded debt	286,799	290,970	865,144
General interest	3,575	4,668	10,621
Amort. of bd. disc. & exp.	21,540	21,851	64,981
Taxes assumed on int. & miscell. deductions	4,430	3,750	14,289
Net income before preferred dividends	\$351,061	\$290,037	\$546,854

Notes—(1) It is estimated that the company has no liability for Federal undistributed profits tax. (2) Dividend requirements, at full cumulative rate, for a three months' period on preferred stock outstanding Sept. 30, 1937, amounted to \$109,008. (3) Dividends totaling \$2 per share were paid

Oct. 1, 1937 on 72,672 shares of preferred stock outstanding, of which 24,207 shares are owned by American Public Service Co. After this payment, cumulative dividends not declared and not accrued on the books aggregated \$545,040, or \$7.50 per share.

**Accumulated Dividend—**

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Jan. 3 to holders of record Dec. 15. A dividend of \$2 was paid on Oct. 1, last; one of \$1.87 1/2 was paid on July 1, last; one of \$2.50 was paid on April 1, last; \$1.50 was paid on Jan. 2, 1937; \$1.12 1/2 paid on Oct. 1, 1936, and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 145, p. 1603.

**Western Union Telegraph Co., Inc.—Earnings—**

Period	End. Sept. 30—1937—Month—	1936—Month—	1937—9 Mos.—	1936—9 Mos.—
Telep. & cable oper. revs	\$8,398,827	\$8,352,858	\$76,077,572	\$72,438,455
Total telep. & cable oper. expenses	7,089,019	6,807,442	64,490,106	59,027,460
Net telep. & cable oper. revenues	\$1,309,807	\$1,545,415	\$11,587,466	\$13,410,995
Uncollectible oper. revs.	33,596	41,764	355,234	456,737
Taxes assign. to oper.	452,674	327,540	4,092,729	2,973,192
Operating income	\$823,537	\$1,176,111	\$7,139,503	\$9,981,066
Nonoperat. income	190,613	92,979	1,205,227	1,059,070
Gross income	\$1,014,149	\$1,269,091	\$8,344,730	\$11,040,136
Deducts. from gross inc.	160,657	616,362	5,519,272	6,029,689
Net income	\$403,492	\$652,728	\$2,825,457	\$5,010,446

—V. 145, p. 3214.

**Weston Electrical Instrument Corp.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Profit after expenses	\$564,779	\$315,398	\$298,834	\$216,090
Other deductions (net)	Cr 19,947	Cr 11,524	65	2,909
Depreciation	134,806	129,387	116,271	106,619
Federal taxes	76,200	35,650	27,530	14,384
Net profit	\$373,720	\$161,885	\$154,968	\$92,178
Class A dividends	41,064	44,436	x68,752	x69,600
Common dividends	120,438	40,146		
Surplus	\$212,219	\$77,303	\$86,216	\$22,578

x Including 50 cents paid on accumulated dividends.  
Note—No provision has been made for surtax on undistributed profits.

**Consolidated Balance Sheet Sept. 30 (Including Domestic Subsidiary Company)**

Assets—		Liabilities—			
1937	1936	1937	1936		
a Land, buildings, mach., fixt., &c.	\$1,391,287	\$1,391,269	b Capital stock	\$2,500,000	\$2,500,000
c Land & bldgs. not used in oper'ns (rented)	50,000	50,000	Accounts payable	64,593	116,268
Patents & goodwill	2	2	Accrued accounts	67,238	69,470
Cash	38,385	127,865	Divs. class A stock pay. Oct. 1, 1936		13,888
Notes, tr. accept. & accts. receiv.	422,540	323,787	Notes pay. to bank	400,000	400,000
Inventories	1,321,269	1,128,698	Fed. inc. tax addit. for prior years		2,578
County & munic. securities	732,381	669,405	Deferred income		5,000
Inv. & accts. rec. W. E. I. Co., Ltd.	109,844	182,882	Res. for Fed. tax.		76,200
Sundry dep. accts. rec., invest., &c.	12,690	11,946	Res. for contng.		127,504
Deferred charges	61,608	76,524	Res. for unrealized interco. prof. in inventory of unconsol. Eng. sub.		17,363
			Earned surplus	896,894	654,318
Total	\$4,140,006	\$3,962,378	Total	\$4,140,006	\$3,962,378

a After reserve for depreciation of \$1,455,727 in 1937 and \$1,368,330 in 1936. b Represented by 27,376 no par shares of class A and 160,583 no par shares of common stock. c After reserve for depreciation and revaluation of \$1,569.—V. 145, p. 1757.

**Wheeling Steel Corp.—Preferred Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Dec. 23 to holders of record Dec. 11. Similar payments were made in preceding quarters.—V. 145, p. 2870.

**Wichita Falls & Southern RR.—Reconstruction Loan—**

The Interstate Commerce Commission on Nov. 13 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment to not later than Jan. 1, 1938, and further extension for a period not to exceed six months beginning that date, of a loan of \$300,000 by the Reconstruction Finance Corporation, maturing Nov. 18, 1937.—V. 145, p. 1441.

**Wisconsin Investment Co. (Del.)—Larger Dividend—**

The directors have declared a dividend of 20 cents on the common stock, payable Dec. 15 to holders of record Nov. 27. A dividend of 10 cents was paid on July 1 last, one of 20 cents was paid on Dec. 15, 1936 and an initial dividend of 10 cents was paid on July 1, 1936.—V. 145, p. 3027.

**Wisconsin Michigan Power Co.—To Place Securities Privately—**

Company, a subsidiary of North American Edison Co. and an indirect subsidiary of the North American Co., both registered holding companies, has filed with the Securities and Exchange Commission an application (File No. 32-74) under the Holding Company Act for exemption from the requirements for filing a declaration with reference to the issue of \$2,000,000 of 3 1/2% 1st mtge. bonds, series due 1961, and 3% serial notes aggregating \$700,000. The bonds are to be sold to a limited number of private purchasers and the notes, maturing serially at the rate of \$140,000 in each of the years 1938 to 1942, are to be issued to a limited number of banks. The proceeds are to be used for the purchase of the hydro-electric generating and transmission system of the Northern Paper Mills for a price of \$2,350,000, and the balance of the proceeds to reimburse the applicant for expenditures previously made and for additional working capital. Opportunity for hearing in this matter will be given Dec. 9.—V. 145, p. 3027.

**(Wm. H.) Wise & Co., Inc.—Earnings—**

Earnings for Year Ended June 30, 1937	
Net sales	\$935,437
Net profit after all charges	29,931

Balance Sheet June 30, 1937			
<b>Assets—</b>	<b>Liabilities—</b>		
Cash on hand & on deposit	\$34,821	Notes payable	59,842
Accounts rec.—customers	178,800	Accounts payable	106,860
Merchandise inventories	109,667	Accrued expenses	19,965
Plates active in production—		10-year 2% serial notes—due serially to July 1, 1945	27,100
including editorial work	12,605	Notes payable to individual—due serially to July 1, 1945	3,523
Property & intangibles	100,439	2% sinking fund notes—due July 1, 1945	68,000
Officers', employees' & sundry notes & accounts receivable—less allowance for doubtful	6,141	4% preferred—(\$10 par)	130,200
Deferred charges	18,754	Common Stock (\$1 par)	53,000
Good will	75,000	Treasury stock	D750
		Unearned surplus	43,574
		Earned surplus	24,212
Total	\$536,228	Total	\$536,228

—V. 132, p. 3736.

**Wisconsin Power & Light Co.—Preferred Dividends—**

The directors have declared a dividend of \$1.12 1/2 per share on the 6% cum. pref. stock (par \$100), and a dividend of \$1.31 1/2 per share on the 7% cum. pref. stock (par \$100), both payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid on Sept. 15, June 15 and on March 15 last. Dividends of 75 cents and 87 1/2 cents per share, respectively, were paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 145, p. 3362.

**Woodward Iron Co.—Listing—**

The New York Stock Exchange has authorized the listing of 263,506 shares of common stock (\$10 par), issued and outstanding in the hands of the public, with authority to add to the list 202,124 shares of stock upon official notice of issuance upon conversion of outstanding second mortgage cumulative income bonds (with certain conversion privileges) and with further authority to add to the list 40,516 shares of stock upon official notice of issuance upon exercise of option granted to H. A. Berg, President of the company.

On March 31, 1937, the company completed a recapitalization under a plan of reorganization, dated Dec. 1, 1936, submitted to the U. S. District Court for the Southern Division of the Northern District of Alabama pursuant to Section 77-B of the Bankruptcy Act, as amended. The plan was approved and confirmed by the Court by order entered Jan. 29, 1937, and consummated March 31, 1937, the new securities being made available for distribution in accordance with the plan April 1, 1937. The proceedings were finally terminated by orders of that court entered April 29, 1937, and May 3, 1937, respectively.

Pursuant to the plan outstanding securities received cash and new securities as follows:  
(a) The old collateral trust 6% gold notes, due Feb. 1, 1937 (\$1,875,000 outstanding) received unpaid accrued interest thereon in full with interest on defaulted interest from date of each default. The holders of these notes were permitted with respect to principal to accept either cash in full or new first mortgage bonds of an equal principal amount. \$186,000 elected to receive and were paid cash. \$1,661,000 elected to receive and were issued \$1,661,000 of the new first mortgage bonds.

The unpaid accrued interest Dec. 31, 1936, on the \$11,774,000 of the old 5% sinking fund bonds then outstanding in the hands of the public amounted to \$2,649,150. Holders of these bonds received in satisfaction of the principal of and interest thereon for each \$1,000 principal amount thereof (a) \$500 of new first mortgage bonds; (b) \$600 of new second mortgage income bonds, and (c) \$125 cash.

Holders of the 28,744 shares of old 6% preferred stock (par \$100) then outstanding received for each share thereof 3 1/2 shares of new common stock. Holders of the 3,856 shares of old 7% preferred stock (par \$100 per share) received for each share thereof 3 1/2 shares of new common stock and \$2.81 cash.

Holders of the 63,714 shares of old common stock (par \$100) received for each share thereof 1 share of new common stock.

Under the plan as consummated the company accordingly issued against previously outstanding bonds, collateral trust notes, preferred and common stocks, 177,814 shares of its common stock, \$7,548,000 of its first mortgage 5% bonds, due Jan. 1, 1962, and \$7,064,400 of second mortgage cumulative 5% income bonds (with certain conversion privileges), due Jan. 1, 1962.

No securities were issued against securities previously held under pledge for the collateral trust notes, in the sinking fund or in the company's treasury. During the period of default, the management had accumulated sufficient cash to meet the cash requirements for reorganization pursuant to the plan. Cash payments to holders of old securities on consummation of the plan amounted to \$2,221,566, as follows:

(a) To old notes: (1) Principal, \$1,866,000; (2) with interest on defaulted interest, \$552,980.  
(b) To old bonds (\$125 per \$1,000 principal amount), \$1,471,750.  
(c) To old 7% preferred stock (\$2.81 per share), \$10,835.

After giving effect to cash payments above set forth and the expenses of reorganization and other adjustments resulting from reorganization, the company's remaining cash at date of consummation of the plan of reorganization was \$1,330,779.

No new company was organized, the charter of the company being amended by proper corporate action in the respects necessary to reclassify all stock into a single class—common stock (\$10 par).

Since April 1, 1937, as a result of conversion of second mortgage bonds for stock the company has issued from shares specifically reserved and authorized for issuance for the purpose 80,192 additional shares of its common stock and on partial exercise of the option from shares specifically authorized for issuance for the purpose 5,500 additional shares of its common stock. \$6,500 of such second mortgage bonds have been called for redemption and have failed to convert into stock within the time specified for such conversion.

**Comparative Statements of Income**

8 Mos. End. Aug. 31, '37	1936	Years Ended Dec. 31—	
		1935	1934
Gross sales—less discts., &c.	\$6,377,230	\$4,886,888	\$3,081,300
Cost of sales	4,143,779	4,960,619	2,341,845
Depreciation	466,682	689,743	946,145
Depletion	66,194	100,172	61,329
Selling, general and administrative expenses	350,910	405,224	268,115
Operating profit	\$1,349,665	\$1,375,698	\$224,492
Other income	53,669	101,770	37,282
Gross income	\$1,403,334	\$1,477,468	\$261,774
Int. on funded debt	454,491	699,520	699,520
Amortization of debt discount and expense	12,485	30,593	30,593
Other interest	112,844	96,310	1,472
Federal income taxes	48,891	17,118	17,770
Other deductions			
Net income	x\$774,623	\$633,927	def \$487,581

x Net income for period Jan. 1 to March 31 before giving effect to the reorgan. adjustments \$424,380; deduct increase in interest expense from Jan. 1 to March 31, less reduction in taxes, occasioned by the reorganization, \$24,214; net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, \$400,166; net income for the period April 1 to Aug. 31—carried to earned surplus since reorganization, \$374,457; Total as above, \$774,623.

**Balance Sheet Aug. 31, 1937**

Assets—		Liabilities—	
Cash	\$1,387,508	Accts. payable	\$181,590
Notes & accts. receiv. (net)	846,155	Unpd. wages, commissions, &c	163,056
Total inventories	1,099,941	Interest accrued	227,234
Total invest'g & other assets	79,468	Taxes accrued	331,558
Total fixed assets (net)	21,310,986	Total reserves	113,774
Total deferred charges	416,001	Funded debt	12,107,900
		Capital stock	2,634,940
		Earned surplus	374,457
		Capital surplus	9,005,560
Total	\$25,140,059	Total	\$25,140,059

—V. 145, p. 2411.

**Worcester County Electric Co.—Note—**

The Securities and Exchange Commission has made effective a declaration of the company filed under the Utility Act and covering \$250,000 in 2% promissory notes. The proceeds are to be used to discharge an open-account indebtedness to its parent company, the New England Power Association.—V. 145, p. 3214.

**Worldart, Inc.—Registers with SEC—**

See list given on first page of this department.

**Yale & Towne Mfg. Co.—Special Dividend—**

The directors on Nov. 23 declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$25. The special dividend will be paid on Dec. 17 to holders of record Dec. 6, and the regular quarterly distribution will be made on Jan. 3 to holders of record Dec. 6. A special dividend of 40 cents was paid on Dec. 17, 1936.—V. 145, p. 2871.

### Youngstown Sheet & Tube Co.—Exempted from Provisions of Holding Company Act—

The Securities and Exchange Commission has granted an application by the company for exemption from the provisions of the Public Utility Holding Company Act. The application was filed because the company owned 397,778 common shares of the Rio Grande Valley Gas Co., representing part payment for pipe sold to the utility company in 1927.

Exemption was granted on the ground that the Youngstown company's business is primarily that of selling iron and steel products. In this connection the SEC said that as of Dec. 31, last, total assets of the applicant were more than \$207,000,000 while its investment in the common stock of the utility was carried on its books at only \$351,607. For 1936, Youngstown's gross revenues from its primary business were \$105,828,748, while the gross revenues of the utility for the same year were but \$700,320.

Originally the application had sought exemption also for the Youngstown Corp. and the Continental Supply Co., but amendments had been filed

to show that Continental Supply was not a holding company within the meaning of the statute of 1935 and that the Youngstown Corp. had been dissolved and all its assets conveyed to Youngstown Sheet & Tube.—V. 145, p. 2872.

### Youngstown Steel Door Co.—75-Cent Div. on New Stock

The directors have declared a dividend of 75 cents per share on the larger amount of common stock now outstanding. Payable Dec. 15 to holders of holders of record Dec. 1.

Stockholders on Sept. 10, last, approved a plan to split-up the company's stock on a two-for-one basis.

A dividend of \$1.25 per share was paid on the old stock on Sept. 15, last one of 75 cents was paid on June 15, last 50 cents was paid on March 15, last and regular quarterly dividends of 25 cents per share were previously distributed. In addition, an extra dividend of \$1 per share was paid on Dec. 15, 1936.—V. 145, p. 2250.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, Nov. 26, 1937

**Coffee**—On the 20th inst. futures closed unchanged to 2 points higher in the Santos contract, with sales totaling 29 lots. The Rio contract closed 1 to 10 points net higher, with sales of 8 lots. Final prices were 5 to 9 points off from the highs of the day. Early buying was based on the better Brazilian dollar rate, which was reported improved by 20 reis at 16.480 milreis to the dollar, and on the steadiness of the spot Santos quotation in Brazil, which came in at 21.000 milreis, unchanged. Likewise, those quotations were reported as influencing the advance of 4 to 6¼ francs at Havre and the steadiness of cost and freight offerings to the New York market. On the 22d inst. futures closed 4 points higher to 1 point lower in the Santos contract, with sales of 64 lots. The Rio contract closed 4 points lower to 5 points higher, with sales totaling 15 lots. Brazil's dollar rate was unchanged at 16.48 milreis to the dollar, but the spot price of Rio 7s was 100 reis lower at 15.700. Bulk of the activity on both sides of the market was for the account of operators and trade houses, the selling representing hedging and liquidation and the buying hedge lifting and new speculation. The Havre market closed ¾ to 3½ francs lower. On the 23d inst. futures closed 16 to 11 points down in the Santos contract, with sales totaling 145 contracts. The Rio contract closed 8 to 15 points net lower, with sales totaling 35 contracts. Easier cost and freight offers and weakness in the milreis against the dollar, brought selling into coffee futures, with Santos contracts touching new all-time lows. Santos contracts opened 6 to 9 points lower, while Rios were 8 to 9 points down. The Brazilian milreis was 270 reis weaker at 16.75 milreis to the dollar. Cost and freight offers from Brazil were 10 to 20 points lower, with Santos 4s for prompt shipment at from 7.00c. to 7.40c. For January-December, 1938, shipment, Santos 4s could be purchased at 6.35c. Manizales were offered at 9c. A further 31,000 bags cleared from Brazil yesterday for the United States, but despite the slightly heavier shipments, no large buying has taken place, merely a replenishing of depleted stocks. In Havre futures were ½ to 2 francs lower.

On the 24th inst. futures closed 21 to 25 points lower in the Santos contract, with sales of 190 contracts recorded. The Rio contract closed 11 to 21 points net lower, with transactions totaling 48 contracts. New all time lows were established in Santos contracts, as Brazilian prices again dipped and the milreis was slightly weaker against the dollar. In the early afternoon, with about 40,000 bags traded, Santos contracts were 16 to 22 points off, with May at 6.18c., off 22 points, while Rios were 9 to 18 points lower, with May at 4.18c., off 13 points. Cost and freight offers from Brazil were 5 to 10 points lower, with prompt Santos 4s believed available below 7c., while for 1938 shipment less than 6.25c. was believed acceptable. In Brazil spot No. 7s in terms of milreis dropped 400 reis per 10 kilos to 15.3. The milreis was 30 reis weaker at 16.7 to the dollar. Significant were reports that January shipment Manizales, a typical Colombian grade, sold at 8¾c., a new all time low, while prompt coffees were offered at 8½, off ½c. Havre futures were 5½ to 9 francs off. To-day futures closed 13 to 18 points down in the Santos contract, with transactions totaling 201 contracts. The Rio contract closed 8 points up on December, with the balance of the list 17 to 11 points off. Transactions totaled 44 contracts. Santos coffee futures hit new all-time lows to-day, first December notice day. Brazilian and European houses were reported the largest sellers. Thirty seven December notices were issued. In early afternoon Santos contracts stood 17 to 25 points lower, with September at 5.99c., off 17 points. Rios hit new seasonal lows, with Sept. at 4.02c. off 10 points. Contributing to the selling pressure were a weaker exchange rate, absence of roaster buying and heavy clearances from Brazil against recent purchases of prompt coffees to fill gaps in stocks here. Exchange here was 16.9 and the Rio de Janeiro spot No. 7 price dropped 900 reis per 10 kilos. Havre futures were 14½ to 18 francs lower.

Rio coffee prices closed as follows:

December	4.69	July	4.00
March	4.03	September	4.01
May	4.01		

Santos coffee prices closed as follows:

December	6.15	July	6.01
March	6.03	September	6.01
May	6.00		

**Cocoa**—On the 20th inst. futures closed 19 to 12 points net higher. Following a break at the opening into new low ground for the year, cocoa futures rallied sharply under short covering and some new buying, which resulted in substantial gains at the close. Transactions totaled 299 lots, or 4,007 tons. London came in 1s. 3d. weaker on the outside, reflecting severe local losses in the American market on Friday. Local closing: Nov., 5.26; Dec., 5.26; Jan., 5.33; May, 5.45; July, 5.35; Sept., 5.64; Oct., 5.63. On the 22d inst. futures closed 23 to 17 points net lower. This represented a fair rally from the day's maximum losses of 25 to 28 points. Transactions totaled 379 lots, or 5,079 tons. Most of the selling was reported to have come from tired longs. The bearish atmosphere reflected in most markets appeared to be the chief depressing influence. Local closing: Nov., 5.08; Dec., 5.08; Jan., 5.10; May, 5.23; Sept., 5.42; Oct., 5.46. On the 23d inst. futures closed 16 to 18 points net higher. The strength displayed in this market today was attributed largely to reports of a determination on the part of natives on the Gold Coast to hold cocoa for better prices. This caused a resistance to further pressure in the local market, with the result that prices rallied 10 to 15 points, Dec. going to 5.22c. in the early afternoon. Transactions for the day totaled 435 contracts. The London market was reported steady. Local closing: Dec., 5.26; Jan., 5.28; March, 5.31; May, 5.40; July, 5.50; Sept., 5.60; Oct., 5.63.

On the 24th inst. futures closed 19 to 20 points net lower. Transactions totaled 967 contracts. This pronounced weakness in to-day's session was due largely to apparent anxiety on the part of longs to get out of their December commitments as fast as they could. Sales to early afternoon totaled 500 lots, mostly December contracts. Warehouse stocks continued to decline. An overnight loss of 6,000 bags reduced the total to approximately 1,175,000 bags. Local closing: Dec., 5.07; March, 5.12; May, 5.20; July, 5.31; Sept., 5.41. To-day futures closed 24 to 33 points net higher. Transactions totaled 718 contracts. Arrival of first notice day on December contracts brought a sharp rally in cocoa futures when it was learned that notices of delivery were being stopped, presumably by Hershey brokers. Altogether 254 notices were issued. In addition two transactions in December, totaling 43 lots, were posted at 5.16c., up 9 points. This afternoon December was selling at 5.20c. At that time trades totaled 400 lots. Warehouse stocks continued to fall. They now total about 1,169,000 bags, off 6,000 bags over the holiday. Local closing: Dec., 5.31; Jan., 5.33; March, 5.36; May, 5.46; July, 5.56; Sept., 5.66; Oct., 5.69.

**Sugar**—On the 20th inst. futures closed unchanged to 2 points off. A report that freezing temperatures in Louisiana were adversely affecting the cane crop, 50% of which is said to be still in the fields, did much to counteract the likelihood of a beet quota reallocation of 50,000 tons to be made shortly. As a result of these bullish crop reports from Louisiana, there was some new buying of the late months by operators. However, there was no spectacular action of values and the market closed rather tamely, with transactions totaling 510 lots, of which 418 were in switchers. In the market for raws no business developed Saturday. Friday's previously unreported sales were a cargo of Cubas for January freight, to an operator, and 2,000 tons of Puerto Ricos, ex warehouse, at 3.45c. The world sugar contract closed ½ point lower to ½ point higher, with transactions totaling only six lots. London terme prices were ¼d. lower to ¼d. higher. On the 22d inst. futures closed unchanged to 3 points higher. The market ruled firm during most of the session, influenced considerably by the reports of continued low temperatures in Louisiana, which, if they continue to prevail, may cause considerable damage to the crop

that is only half harvested, so local trade opinion holds. Half of the total business, which amounted to 226 lots, represented switches. Ten May and July were exchanged at 1 point, 33 March and July at 1 point and 10 March and May at an even basis. The tone of the raw market was a shade easier, although no sales were effected. The world sugar contract closed 1/2 to 1 point lower, reflecting the easier London market for raws. Sales in the world sugar contract totaled 83 lots, of which 67 were in March and the balance in May. The London terme market was 3/4d. lower to 1/4d. higher, while raws were offered at 5s. 10 1/2d., equal to about 1.06c. f.o.b. Cuba. On the 23d inst. futures closed 2 to 3 points net lower. The market opened 1 point lower and later stood unchanged to 2 points lower on all except the spot November position, which was 4 points higher. This was the range up to early afternoon. In the raw market Cubas, Philippines and Puerto Ricos of the 1938 quota were offered at 3.35c., with a good many offers believed subject to shading. Scattered small warehouse lots of 1937 sugars were thought available slightly above 3.45c. There was nothing new out of Louisiana regarding the damage from frost. World sugar contracts opened 1 point lower to unchanged and closed unchanged to 1 point higher, with sales totaling 26 contracts. London futures were 1/2d. to 1 1/4d. lower, while raws were reduced 1 1/2d. to 5s. 9d. per cwt., equal to about 1.04 1/2c. per pound f.o.b. Cuba, with freight at 21 shillings per ton, a further reduction of 1 shilling.

On the 24th inst. futures closed 3 points down to unchanged in the domestic contract. The market started 1 point lower to unchanged and held to that range until the early afternoon. In the market for raws the spot price dropped 7 points to 3.38c. on a sale of about 1,000 tons of Perus from warehouse to Arbuckle. However, with so little 1937 sugar still unsold and the year so near the end, prices for spots have little effect on the general market. More important is the size of the 1938 quota, to be announced in December by the AAA. World sugar contracts opened 1/2 point higher and closed with a net gain of 1 point, transactions totaling 29 contracts. In the domestic market transactions totaled 186 contracts. London futures were 3/4d. lower to 1/4d. higher, while raws there were still offered at 5s. 9d. per cwt. Refined was reduced 1 1/2d. per cwt. Today futures closed 1 point up to unchanged in the domestic contract, with sales of 53 contracts. The world sugar contract closed 2 1/2 to 3 1/2 points up, with sales totaling 33 contracts. Sugar futures ruled higher during most of the session. In the domestic market the opening range was 1 point higher to unchanged, futures holding the slight gain, with March this afternoon standing at 2.35c., a price at which a block of 2,000 tons were sold. No sales were reported in the raw market, but sugar for early 1938 arrival was offered from 3.30 to 3.35c., with buyers at 3.25c. World sugar contracts advanced 1 1/2 to 2 1/2 points by early afternoon, with March selling at 1.14 1/2c. Futures were 1/4 to 1 1/4d. higher in London, while the equivalent of 1.09 1/2c. was asked for raws after sales as low as 1.03 1/2c.

Closing quotations were as follows:

December	2.33	May	2.36
January	2.35	July	2.37
March	2.34	September	2.38

**Lard**—On the 20th inst. futures closed unchanged to 17 points higher. The opening range was 5 to 10 points lower on the nearby deliveries, due to the heavy receipts at the principal Western markets, which totaled 25,300 head, against 35,400 head for the same day last year. Cash markets were weak on account of heavy hog receipts, and the price of cash lard at Chicago finished 115 points lower on the week, while the price on loose closed 175 points below final quotations of a week ago. No export shipments of lard were reported from the Port of New York at the close of the week. On the 22d inst. futures closed 17 to 5 points net lower. Further liquidation induced by the continued weakness in hogs, was mainly responsible for the declines registered today. Packers are not anxious to purchase supplies of hogs during the period of heavy markets due to the recent falling off in the domestic cash demand. Over the week-end total export clearances of lard from the Port of New York were 250,800 pounds, destined for Southampton and Bristol. Hog prices at Chicago closed about 10c. lower. The top price reported was \$8, while the major portion of sales ranged from \$7.35 to \$7.95. Western hog receipts totaled 96,700 head, against 120,600 head for the same day a year ago. Liverpool lard futures were 1s. to 6d. lower. On the 23d inst. futures closed 7 to 2 points net lower. Opening prices were 5 to 10 points lower, but additional selling carried the market 12 to 17 points below the previous closing levels. Subsequently, there was a rally, due largely to short covering. Lard exports from the Port of New York totaled 309,000 pounds, destined for Liverpool and Manchester. The hog market closed 5 to 10c. higher. The top price was \$8.05, with the bulk of sales ranging from \$7.75 to \$8. Total hog receipts at the leading Western packing centers today amounted to 81,600 head, against 131,100 head for the same day a year ago. Liverpool lard futures were 3 to 6d. lower.

On the 24th inst. futures closed unchanged to 10 points net higher. The opening range was 2 to 5 points up from the previous close. Later these gains were extended to 7 to 10 points above the previous finals, part of this advance being erased in the later session. Export clearances of lard from the Port of New York today (Wednesday) were 479,400

pounds, destined for the United Kingdom. Liverpool lard futures were 3d. to 1s. lower. Hog prices at Chicago closed 5 to 10c. higher. The top price was \$8.15, while the bulk of sales ranged from \$7.70 to \$8.05. Total hog receipts at the leading Western packing centers amounted to 52,000 head, against 97,100 head for the same day last year. Today futures closed 25 to 35 points net higher. The market ruled firm during most of the session today, influenced by the general recovery in most commodity markets, which caused many shorts to cover.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	8.90	8.72	8.65	8.65	H	8.90
January	8.85	8.72	8.70	8.70	O	8.97
March	8.80	8.72	8.67	8.75	L	9.10
May	8.82	8.75	8.75	8.82		9.17

**Pork**—(Export), mess, \$33.75 per barrel (per 200 pounds); family, \$31.75 (40-50 pieces to barrel), nominal per barrel. Beef: (export), steady. Family (export), \$26 to \$27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12 1/2c.; 8 to 10 lbs., 12 1/2c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 16 1/4c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19 3/4c.; 8 to 10 lbs., 19c.; 10 to 12 lbs., 18 1/4c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 15 1/2c.; 18 to 20 lbs., 15 3/4c.; 20 to 25 lbs., 15 3/4c.; 25 to 30 lbs., 15 3/4c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—31 1/2c to 39 1/4c. Cheese: State, Held '36—22c to 24c. Eggs: Mixed Colors—Checks to Special Packs—18c to 32 1/2c.

**Oils**—Linseed oil deliveries currently are at very low levels, according to certain sources. Tank cars are quoted 9.8c per pound. Quotations: China Wood: Resale, nearby, tanks 14 3/4c nominal; Futures 14 1/2c nominal. Coconut: Crude, November, forward .04 1/2c; Pacific Coast .03 3/4c to .03 3/4c. Corn: Crude, West tanks, nearby .06 1/2c. Olive, Denatured: Spot, drums \$1.15 to \$1.20; Shipment \$1.05; New crop 90c. Soy Bean, Crude: Tanks, West, forward .05 1/2c to .05 3/4c; L.C.L., N. Y. .08c. Edible: 76 degrees 10 1/2c. Lard: Prime .12c; Ex. winter strained 10 3/4c. Cod, Crude: Norwegian, light filtered 39c. Turpentine: 32c to 36c. Rosins: \$6.55 to \$8.10.

**Cottonseed Oil**, sales, including switches, 236 contracts.

Crude, S. E., 5 3/4c. Prices closed as follows:

December	7.04	7.05	April	7.06
January	7.06		May	7.11
February	7.05		June	7.15
March	7.06		July	7.16 to 7.17

**Rubber**—On the 20th inst. futures closed 17 to 20 points net lower. Transactions totaled 4,350 tons for the short trading session. The open range of prices was 16 to 31 points off. The outside market was quiet. Outside prices were quoted on a spot basis of 14 1/4c. for standard sheets, a new low. London and Singapore closed weak and quiet respectively, with price 1/8 to 1/4d. lower. Local closing: Nov., 14.13; Dec., 14.15; Jan., 14.20; March, 14.34; May, 14.46; July, 14.50; Aug., 14.53; Sept., 14.57; Oct., 14.63. On the 22d inst. futures closed 3 to 11 points net lower. Transactions totaled 2,690 tons. It is stated by observers that rubber markets are now marking time in view of the approaching meeting of the International Rubber Regulation Committee, scheduled for a week from tomorrow (Tuesday). The futures market opened 4 points lower to 15 points higher. Considerable hedge selling developed towards the close, which gave the market a decidedly heavy appearance. Outside prices were quoted on a spot basis of 14 1/8c. for standard sheets, a new low for the current move. London and Singapore markets closed steady, prices unchanged to 1-16d. higher. Local closing: Nov., 14.02; Dec., 14.04; Jan., 14.15; March, 14.25; May, 14.35; July, 14.44; Sept., 14.54. On the 23d inst. futures closed 31 to 42 points net higher. This market continued its improvement, which set in immediately after it was learned yesterday that the strike of rubber workers in Akron had been settled. The collapse of a sit-down strike in the automobile industry also was a factor. The opening was 2 to 10 points higher, and further gains were reported later, with the market up 17 to 21 points in the early afternoon. Transactions totaled 189 contracts. London and Singapore advanced, closing 1-16 to 1/4d. higher respectively. Local closing: Dec., 14.40; Jan., 14.46; March, 14.60; May, 14.70; July, 14.86; Sept., 14.95.

On the 24th inst. futures closed 23 to 14 points net higher. Transactions totaled 268 contracts. This market continued to recover in fairly active trading, which to early afternoon reached 2,020 tons. Buying was credited to shorts, who sought to even up before next Tuesday, when the International Rubber Committee will consider 1938 quotas. Higher prices in London and favorable Malaya statistics also were market factors. London closed 3-16 to 1/4d. higher. Singapore also advanced and c. i. f. offerings were lighter. Local closing: Dec., 14.60; Jan., 14.69; March, 14.78; May, 14.90; July, 15.00; Sept., 15.09; Oct., 15.14. Today futures closed 2 to 7 points net higher. Transactions totaled 202 contracts. The market was steady in a dull trading session. Prices started 1 point higher to 10 points lower, and early this afternoon stood 7 points lower to 1 point higher, with December at 14.53, off 7 points. Transactions to that time totaled 630 tons. London closed unchanged to 1-16d. lower, but Singapore was 1-32 to 3-32d. higher. The market plainly is awaiting the rubber committee's meeting next

week. In the meanwhile statistics point to a declining primary movement, owing to the low price. Closing: Dec., 14.62; Jan., 14.71; March, 14.85; May, 14.94; July, 15.07; Sept., 15.15; Oct., 15.20.

**Hides**—On the 20th inst. prices closed 12 to 16 points net higher. The market opened weak, values showing losses of 10 to 20 points in the initial trading. However, the tone of the market improved greatly during the later dealings, apparently reflecting the marked strengthening in the securities market. Buying power was fairly strong and when the closing bell sounded the market revealed substantial gains, as noted above. Transactions totaled 7,800,000 pounds, one of the most active short sessions in some time. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 817,781 hides. Nothing of importance occurred in the domestic spot hide market. Local closing: Dec., 8.40; March, 8.75; June, 9.05; Sept., 9.40. On the 22d inst. futures closed 28 to 42 points net lower. The market opened with losses of from 10 to 20 points, and ruled easy through almost the entire session. Transactions again were heavy, totaling 8,840,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange decreased by 1,115 hides to a total of 816,666 hides. The pronounced and renewed weakness in the securities market along with declining prices in other commodity markets influenced a considerable volume of liquidation by discouraged longs, according to trade observers. Local closing: Dec., 8.00; March, 8.35; June, 8.67; Sept., 8.98. On the 23d inst. futures closed 11 to 7 points net higher. The market started with gains of 10 to 16 points, but renewed liquidation of the December position quickly weakened the market, with the result that this afternoon prices were 9 to 12 points lower. There was a subsequent rally, however, on short covering and new buying, causing prices to close with substantial gains for the day. The market was active, sales aggregating 313 contracts. Local closing: March, 8.43; June, 8.78; Sept., 9.07; Dec., 8.07.

On the 24th inst. futures closed 25 to 30 points net lower. Transactions totaled 158 contracts. Although 172 transferable notices were issued in the hide futures market, they were readily stopped and December held well. Opening 8 points lower, it stood unchanged at 8.07 in early afternoon. Other positions were 2 points higher to 6 points lower. In the late session, however, heavy selling developed which sent prices off sharply for substantial losses, from which setback there was very little recovery shown at the session's end. Stocks of hides in licensed warehouses decreased by 7,000 pieces and now total 809,666 hides. Local closing: Dec., 7.82; March, 8.17; June, 8.48; Sept., 8.77. Today futures closed 70 to 63 points up. Transactions totaled 116 contracts. News that a large manufacturer had stepped into the hide market and purchased freely, caused shorts in hide futures to run to cover, with the result that the market rebounded nearly 70 points before profit taking checked the rise. Trading was active, with a total of 3,080,000 pounds to early afternoon, when December was selling at 8.50c. and March at 8.79c. Certificated stocks in licensed warehouses were reduced to 803,555 pieces. Local closing: Dec., 8.52; March, 8.80; June, 9.15; Sept., 9.45.

**Ocean Freights**—Demand for grain tonnage continues fairly active out of the Gulf, though no important changes have taken place in rates. Charters included: Grain: 42 loads, 10%, Gulf to Antwerp-Rotterdam, January 1-15, 3s. 7½d. 38 loads, 10%, Gulf to Antwerp-Rotterdam, January 1-15, 3s. 6d; option picked United Kingdom ports at 3s. 9d. 40 loads, 10%, Gulf to German ports; January 15-30, 4s. 36 loads, 10%, Gulf to Antwerp-Rotterdam, December 15-31, 3s. 9d. Grain Booked: Three loads New York to Rotterdam November 17c. (barley). Scrap: Atlantic range to Gdynia, December, 28s. Sugar: Cuba to L.L.G. A.R.A., December, 21s. Philippines to San Francisco, January, no rate given. Cuba to United Kingdom Continent, December, 21s.

**Coal**—The coal situation does not look any too promising, with the many adverse influences that present themselves just now. Industrial recession, declining security and commodity values and persistent easiness in coal prices serve to offset better activity which has developed in bituminous and anthracite with colder weather, so it is stated. Well informed sources assert that no stabilization in the bituminous situation is possible until the National Commission issues the minimum prices which the industry has been waiting for since last April. In the meantime steel operations and other important barometers of industrial activity continue to recede, and the coal fraternity here looks for no promise of an upturn until after the turn of the year. Mine quotations for soft coal remain at wide range, giving effect to qualities and the seller.

**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**—With so many influences operating against the raw wool markets, it was hard to see how values could be sustained for any further great length of time. With most other commodity markets declining, the continued decline in the securities markets, and the almost constant chiseling away

of wool values, it was not surprising to many that prices should at last swing definitely downward. Small sales of original bag French combing territory and of average 12 months' Texas have been made within the range of 70 to 75c., and topmakers, encouraged by their success in breaking prices, are now bidding not over 65c. A few small lots, approximately class 4 wool, said to be available at 61 to 63c., find ready purchasers. However, wool owners and consignees, as well as far western growers, are reported as not caring to sell wool at prices indicated by the top futures market. It is stated that although raw wools are strongly financed and optimism was noticeable at the annual meeting of the Boston Wool Trade Association, trading at Boston continues as dull as ever and from all appearances manufacturers are unlikely to enter the market until early in the new year.

**Silk**—On the 22d inst. futures closed net 1½c. to 4c. lower. The market opened with losses of 1½c. to 2½c. Transactions totaled 1,650 bales. A break of 4½c. marked the average spot price of crack double extra. Grade D at Yokohama was 25 yen lower, while at Kobe the loss was also 25 yen on Grade D. Futures at Yokohama and Kobe showed losses of 16 to 21 yen and 13 to 28 yen respectively. Sales of cash silk on these markets totaled 975 bales, while transactions in futures totaled 9,600 bales. Kobe yen exchange rose ¼c. to go to 29¾c., but Yokohama held at 29¼c. Local closing: Nov., 1.57½; Dec., 1.52; Jan., 1.49½; March, 1.46½; May, 1.46; June, 1.45½. On the 23d inst. futures closed ½c. down to ½c. up. No raw silk quotations were received from Japan owing to general observance of a holiday in that country. However, the local market was active and lower, with losses ranging from ¼c. to 1½c. in the early afternoon, when transactions totaled 1,470 bales. The price of crack double extra silk in the New York spot market was unchanged at \$1.61½. Local closing: Nov., 1.57½; Dec., 1.51½; Jan., 1.49; March, 1.46½; May, 1.46; June, 1.46.

On the 24th inst. futures closed 5½ to 3½ cents net lower. Transactions totaled 268 contracts. Issuance of thirty-three transferable notices caused a further decline in the futures market. December lost 4 cents under heavy liquidation, standing in the early afternoon at \$1.47½. Moreover, the price of crack double extra silk in the New York spot market lost 2½ cents to \$1.59½. Yokohama closed 3 to 11 yen lower, while grade D silk was 10 yen lower at 682½ yen a bale. Local closing: Dec. 1.46; Jan. 1.45; March 1.43; May 1.42; July 1.41½. To-day futures closed ½c. to 2½ cents net higher. The market had a rather weak opening, the near deliveries being 2 cents to ½ cent off, with the exception of distant May, June and July, which were ½ to 1 cent up. The market ruled firm during most of the session, the early losses being replaced at the close by substantial net gains. Transactions totaled 130 contracts. Local closing Dec. 1.46½; Jan. 1.47; March 1.45; May 1.44½; July 1.44.

COTTON

Friday Night, Nov. 26, 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 160,560 bales, against 195,034 bales last week and 245,688 bales the previous week, making the total receipts since Aug. 1, 1937, 4,697,412 bales, against 4,228,359 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 469,053 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	7,065	21,799	5,694	7,973	—	12,092	54,623
Houston	3,709	6,879	9,919	2,735	3,531	10,135	36,908
Corpus Christi	453	—	—	127	—	—	580
New Orleans	9,656	11,166	14,894	7,381	11,820	—	54,917
Mobile	570	1,345	715	1,866	—	379	4,875
Jacksonville	—	—	—	—	—	24	24
Savannah	199	259	224	146	—	287	1,115
Charleston	225	27	196	174	—	1,740	2,362
Lake Charles	—	—	—	—	—	2,367	2,367
Wilmington	49	18	65	51	—	30	213
Norfolk	569	361	186	499	—	716	2,331
Baltimore	—	—	—	—	—	245	245
<b>Totals this week</b>	<b>22,495</b>	<b>41,854</b>	<b>31,893</b>	<b>20,952</b>	<b>15,351</b>	<b>28,015</b>	<b>160,560</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. 26	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	54,623	1,276,768	80,478	1,283,440	913,378	967,743
Texas City	—	—	—	—	—	50
Houston	36,908	1,201,185	62,225	967,757	831,075	614,166
Corpus Christi	580	383,057	1,618	274,374	88,966	66,071
Beaumont	—	7,814	—	9,426	16,427	27,054
New Orleans	54,917	1,250,855	60,698	1,143,771	944,606	781,027
Mobile	4,875	141,515	4,508	149,012	83,508	113,628
Pensacola, &c.	—	52,560	889	77,607	14,585	8,753
Jacksonville	24	3,451	—	3,516	3,927	2,721
Savannah	1,115	108,964	490	94,894	159,770	158,218
Charleston	2,362	157,722	3,227	130,344	77,758	67,206
Lake Charles	2,367	69,984	—	51,462	43,333	27,732
Wilmington	213	5,724	559	11,179	11,127	18,114
Norfolk	2,331	27,626	1,121	20,345	27,688	32,246
Newport News	—	—	—	—	—	—
New York	—	—	—	—	100	213
Boston	—	—	—	—	3,296	3,555
Baltimore	245	10,187	1,750	11,232	975	950
<b>Totals</b>	<b>160,560</b>	<b>4,697,412</b>	<b>217,563</b>	<b>4,228,359</b>	<b>3,220,519</b>	<b>2,889,447</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	54,623	80,478	63,069	34,949	96,248	98,665
Houston	36,908	62,225	63,476	24,263	81,604	130,162
New Orleans	54,917	60,698	45,517	41,629	51,131	104,447
Mobile	4,875	4,508	24,523	2,528	9,646	7,245
Savannah	1,115	490	8,934	3,337	1,506	2,493
Brunswick	—	—	—	—	5,881	—
Charleston	2,362	3,227	5,761	3,920	1,674	7,302
Wilmington	213	559	1,509	1,498	770	2,571
Norfolk	2,331	1,121	532	1,927	922	2,999
Newport News	—	—	—	—	—	—
All others	3,216	4,257	9,111	5,704	16,680	19,827
Total this wk.	160,560	217,563	222,432	119,755	266,062	375,711
Since Aug. 1.	4,697,412	4,228,359	4,463,264	2,782,415	4,673,971	4,840,236

The exports for the week ending this evening reach a total of 121,676 bales, of which 26,171 were to Great Britain, 30,575 to France, 22,504 to Germany, 2,012 to Italy, 5,066 to Japan, 3,469 to China, and 31,879 to other destinations. In the corresponding week last year total exports were 108,169 bales. For the season to date aggregate exports have been 2,351,764 bales, against 2,167,304 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 26, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	20,916	14,241	14,810	—	2,284	1,940	3,751	57,942
Houston	—	8,407	4,308	2,012	1,517	1,529	5,588	23,361
New Orleans	44	6,631	—	—	—	—	10,540	17,215
Lake Charles	—	321	—	—	—	—	—	321
Mobile	2,317	—	—	—	—	—	—	2,317
Jacksonville	100	—	—	—	—	—	—	100
Pensacola, &c	—	—	248	—	—	—	—	248
Savannah	—	—	—	—	—	—	100	100
Los Angeles	1,294	975	1,397	—	865	—	150	4,681
San Francisco	1,500	—	1,741	—	400	—	11,750	15,391
Total	26,171	30,575	22,504	2,012	5,066	3,469	31,879	121,676
Total 1936	13,082	11,105	15,636	5,903	44,578	2,954	14,911	108,169
Total 1935	47,712	30,043	57,304	8,696	48,377	250	30,617	222,999

From Aug. 1, 1937, to Nov. 26, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	163,967	117,474	128,058	60,227	30,642	7,833	108,558	616,759
Houston	136,096	102,409	93,062	51,535	15,809	8,776	100,268	507,955
Corpus Christi	81,818	62,982	50,705	50,217	23,031	3,500	53,457	325,710
Beaumont	3,178	—	1,900	—	—	—	200	5,278
New Orleans	141,390	104,860	64,740	39,629	10,056	1,200	79,515	441,390
Lake Charles	7,991	5,024	39	1,169	—	—	147,62	28,985
Mobile	51,647	9,769	23,644	3,588	—	—	9,075	97,723
Jacksonville	615	—	67	—	—	—	60	742
Pensacola, &c	28,535	112	10,807	100	—	—	243	39,797
Savannah	39,659	—	25,604	648	—	—	3,281	69,192
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	—	—	—	—	4,873	5,781
Boston	142	—	—	132	—	—	1,065	1,457
Baltimore	—	—	—	70	—	—	—	70
Philadelphia	113	615	—	200	—	—	1,727	2,555
Los Angeles	14,412	6,604	9,075	1,162	16,594	—	23,552	71,400
San Francisco	3,220	—	2,541	—	2,188	—	13,426	21,375
Total	749,014	412,627	442,968	208,677	98,994	21,309	418,175	2,351,764
Total 1936	443,866	377,556	327,046	108,286	622,613	10,947	276,990	2,167,304
Total 1935	591,123	267,590	330,188	155,374	625,966	16,197	382,028	2,368,466

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. 26 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	7,600	6,600	14,500	18,000	2,500	49,200	864,178
Houston	14,087	4,504	3,213	12,518	954	35,276	795,799
New Orleans	31,332	30,386	4,874	7,977	—	74,569	870,037
Savannah	—	—	—	—	—	—	159,770
Charleston	—	—	—	—	—	—	77,578
Mobile	2,763	2,632	—	1,535	—	6,930	27,688
Norfolk	—	—	—	—	—	—	182,736
Other ports	—	—	—	—	—	—	—
Total 1937	55,782	44,122	22,587	40,030	3,454	165,975	3,054,544
Total 1936	36,795	48,010	14,653	107,552	3,300	210,310	2,679,137
Total 1935	36,766	55,849	33,292	140,768	18,705	285,380	2,690,090

Speculation in cotton for future delivery during the past week was moderately active, with the price trend decidedly mixed. Altogether the week's market might be termed a dull affair. There appears no real incentive to operate either way, uncertainty regarding the doings at Washington and the continued downward trend of business playing a considerable part in depressing sentiment of the trade.

On the 20th inst. prices closed 5 to 10 points net higher. The market opened 2 to 4 points off. Lower Liverpool cables than expected, the early break in stocks and the reports of a further slackening of industrial activity, brought out scattered selling and more December liquidation. After awhile the selling spent itself and the market hardened.

There was active switching of December contracts forward, with spot houses absorbing the near-bys against sales of later months. The late recovery of the market was furthered by more active covering and some fresh outside buying. While Washington reports of farm legislation were confusing, the uncertainty of what might happen over the week-end probably accelerated the evening-up of commitments. Prices closed at about the highs of the day. Southern spot markets, as officially reported, were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 7.81c. On the 22d inst. prices closed 3 points lower to 2 points higher. The opening rate was 3 to 5 points above the previous close. Whenever the market showed a tendency to rally, liquidation and scattered selling developed. The continued weakness of the stock market and practically all other commodity markets did not help matters much. Continued inactivity in the textile trade and the discouraging tenor of industrial news generally, acted as a drag on constructive endeavors despite the higher ruling of foreign markets, smaller ginnings and continued price-fixing by the trade on the scale-down. Ginnings of 14,949,078 bales out of the 1937 crop prior to Nov. 14, as reported by the Census Bureau, were said to be below expectations. Southern spot markets as officially reported, were unchanged to 1 point lower. Average price of middling at the 10 designated spot markets was 7.81c. On the 23d inst. prices closed 5 to 10 points net higher. The opening range was 3 to 5 points lower, influenced mainly by the disappointing Liverpool cables, although the latter were offset by the firmness at Bombay. December liquidation and switching continued to be a trading feature, and while it was still a matter of surmise as to the probable amount that may be delivered against contracts tomorrow (Wednesday), the impression was that the outstanding interest has been appreciably reduced, and that the notices, if issued, would probably meet with a prompt stoppage. Interest was displayed in Dallas reports concerning movement of receipts into the loan, accumulation of stocks in the interior, and the intimations that it would take a sharp advance in price to dislodge any considerable portion of holdings. Southern spot markets were unchanged to 10 points higher. Average price of middling in the 10 designated spot markets was 7.90c.

On the 24th inst. prices closed 1 point higher to 1 point off, with the exception of December, which closed 5 points up. The market was very irregular, with trading very mixed. There was evidence of some new investment buying, but a substantial portion of the dealings were evening up in December delivery, incident to first notice day, and a general exchanging of contracts in the later months. Towards the close there was a noticeable increase in hedge selling in deferred positions. The market opened steady, with an advance of 1 to 7 points. Sentiment overnight was favorably influenced by the cables. The principal trading feature was the liquidation that developed in December, following the issuance of 42 transferrable notices. Reports from the dry goods trade indicated a dull and easy situation, some merchants estimating that aggregate sales during November will be the smallest for any single month since 1932. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 7.91c.

Today prices closed 12 to 4 points up. Trading was moderately active with fluctuations narrow. The cotton market maintained its firmer tone, and in the afternoon session further gains were registered in limited volume of trading. At the start of the final hour prices were up 9 to 13 points from Wednesday's closing levels. December traded at 7.98, an advance of 9 points, and January was 12 points higher at 8.00. Futures on the Liverpool Exchange were steady, with a limited demand for spots. Most of the contracts in the local market were supplied by foreign hedges and selling through leading spot houses. Liverpool, the Continent and trade shorts were the principal buyers.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 1/8, established for deliveries on contract on Dec. 2, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on Nov. 24.

	1/8 Inch	15-16 Inch	1 In. & Longer		1/8 Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid.	.14 on	.33 on	.54 on
St. Good Mid.	.58 on	.83 on	1.07 on	St. Mid.	.05 off	.15 on	.36 on
Good Mid.	.50 on	.75 on	.99 on	Mid.	.64 off	.43 off	.23 off
St. Mid.	.35 on	.61 on	.84 on	*St. Low Mid.	1.48 off	1.32 off	1.18 off
Mid.	.25 on	.48 on	.71 on	*Low Mid.	2.24 off	2.14 off	2.07 off
St. Low Mid.	.61 off	.36 off	.18 off	Tinged—			
Low Mid.	1.41 off	1.25 off	1.13 off	Good Mid.	.45 off	.29 off	.13 off
*St. Good Ord.	2.15 off	2.10 off	2.05 off	St. Mid.	.71 off	.53 off	.36 off
*Good Ord.	2.77 off	2.75 off	2.73 off	*Mid.	1.50 off	1.39 off	1.27 off
Extra White—				*St. Low Mid.	2.30 off	2.24 off	2.17 off
Good Mid.	.50 on	.75 on	.99 on	*Low Mid.	2.89 off	2.84 off	2.80 off
St. Mid.	.35 on	.61 on	.84 on	Yel. Stained—			
Mid.	Even	.25 on	.48 on	Good Mid.	1.22 off	1.05 off	.93 off
St. Low Mid.	.59 off	.35 off	.16 off	*St. Mid.	1.72 off	1.52 off	1.43 off
Low Mid.	1.39 off	1.22 off	1.11 off	*Mid.	2.41 off	2.28 off	2.22 off
*St. Good Ord.	2.13 off	2.08 off	2.02 off	Gray—			
*Good Ord.	2.75 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.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 20 to Nov. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	7.91	7.90	7.99	8.04	Holiday	8.12

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26
<b>Dec. (1937)</b>						
Range...	7.66-7.78	7.74-7.83	7.71-7.85	7.85-7.93		7.89-8.00
Closing...	7.76-7.77	7.75	7.84	7.84	7.89-7.90	7.97-7.98
<b>Jan. (1938)</b>						
Range...	7.69-7.81	7.78-7.86	7.75-7.88	7.88-7.96		7.90-8.10
Closing...	7.81	7.78	7.88	7.88		8.00
<b>Feb.</b>						
Range...						
Closing...	7.83n	7.81n	7.91n	7.91n		8.02n
<b>March</b>						
Range...	7.74-7.87	7.83-7.93	7.82-7.94	7.95-8.01		7.95-8.10
Closing...	7.86-7.87	7.85-7.86	7.94	7.95		8.04-8.06
<b>April</b>						
Range...						
Closing...	7.89n	7.87n	7.97n	7.98n		8.07n
<b>May</b>						
Range...	7.79-7.93	7.88-7.98	7.86-8.00	7.99-8.09		8.01-8.16
Closing...	7.92-7.93	7.90-7.92	8.00	8.01		8.11-8.12
<b>June</b>						
Range...						
Closing...	7.92n	7.92n	8.01n	8.01n		8.12n
<b>July</b>						
Range...	7.83-7.95	7.92-8.00	7.91-8.03	8.02-8.10		8.03-8.18
Closing...	7.93-7.95	7.95	8.02-8.03	8.02		8.14
<b>Aug.</b>						
Range...						
Closing...	7.96n	7.98n	8.04n	8.04n		8.13n
<b>Sept.</b>						
Range...						
Closing...	7.99n	8.01n	8.06n	8.06n		8.12n
<b>Oct.</b>						
Range...	7.95-8.04	8.02-8.10	7.99-8.12	8.05-8.20		8.06-8.21
Closing...	8.03	8.04	8.09	8.08		8.12
<b>Nov.</b>						
Range...						
Closing...						

n Nominal.

Range for future prices at New York for week ending Nov. 26, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Dec. 1937...	7.66 Nov. 20	8.00 Nov. 26
Jan. 1938...	7.69 Nov. 20	8.10 Nov. 26
Feb. 1938...	7.74 Nov. 20	8.10 Nov. 26
Mar. 1938...	7.79 Nov. 20	8.16 Nov. 26
Apr. 1938...	7.79 Nov. 20	8.16 Nov. 26
May 1938...	7.79 Nov. 20	8.16 Nov. 26
June 1938...	7.83 Nov. 20	8.18 Nov. 26
July 1938...	7.83 Nov. 20	8.18 Nov. 26
Aug. 1938...	7.83 Nov. 20	8.18 Nov. 26
Sept. 1938...	7.83 Nov. 20	8.18 Nov. 26
Oct. 1938...	7.83 Nov. 20	8.18 Nov. 26
Nov. 1938...	7.83 Nov. 20	8.18 Nov. 26

**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	740,000	727,000	442,000	847,000
Stock at Manchester.....	126,000	85,000	59,000	69,000
<b>Total Great Britain.....</b>	<b>866,000</b>	<b>812,000</b>	<b>501,000</b>	<b>916,000</b>
Stock at Bremen.....	185,000	173,000	148,000	348,000
Stock at Rotterdam.....	233,000	247,000	87,000	159,000
Stock at Barcelona.....	23,000	20,000	12,000	27,000
Stock at Genoa.....	42,000	22,000	72,000	48,000
Stock at Venice and Mestre.....	13,000	7,000	9,000	12,000
Stock at Trieste.....	3,000	5,000	2,000	7,000
<b>Total Continental stocks.....</b>	<b>499,000</b>	<b>474,000</b>	<b>366,000</b>	<b>670,000</b>
<b>Total European stocks.....</b>	<b>1,365,000</b>	<b>1,286,000</b>	<b>867,000</b>	<b>1,586,000</b>
India cotton afloat for Europe.....	29,000	89,000	68,000	72,000
American cotton afloat for Europe.....	567,000	328,000	555,000	230,000
Egypt, Brazil, &c., afloat for Europe.....	147,000	199,000	175,000	174,000
Stock in Alexandria, Egypt.....	297,000	365,000	274,000	280,000
Stock in Bombay, India.....	549,000	580,000	394,000	520,000
Stock in U. S. ports.....	3,220,591	2,889,447	2,975,470	3,106,439
Stock in U. S. interior towns.....	2,501,559	2,397,188	2,350,425	1,973,968
U. S. exports today.....	5,102	17,216	38,279	12,319
<b>Total visible supply.....</b>	<b>8,681,252</b>	<b>8,150,851</b>	<b>7,697,174</b>	<b>7,954,726</b>

Of the above, totals of American and other descriptions are as follows:

	1937	1936	1935	1934
<b>American:</b>				
Liverpool stock.....bales	371,000	248,000	183,000	218,000
Manchester stock.....	63,000	45,000	44,000	38,000
Bremen stock.....	149,000	118,000	93,000	282,000
Havre stock.....	202,000	203,000	69,000	133,000
Other Continental stock.....	59,000	25,000	75,000	92,000
American afloat for Europe.....	567,000	328,000	555,000	230,000
U. S. port stock.....	3,220,591	2,889,447	2,975,470	3,106,439
U. S. interior stock.....	2,501,559	2,397,188	2,350,425	1,973,968
U. S. exports today.....	5,102	17,216	38,279	12,319
<b>Total American.....</b>	<b>7,138,252</b>	<b>6,270,851</b>	<b>6,383,174</b>	<b>6,085,726</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	369,000	479,000	259,000	629,000
Manchester stock.....	63,000	40,000	15,000	31,000
Bremen stock.....	36,000	55,000	54,000	66,000
Havre stock.....	31,000	44,000	18,000	26,000
Other Continental stock.....	22,000	29,000	57,000	71,000
Indian afloat for Europe.....	29,000	89,000	68,000	72,000
Egypt, Brazil, &c., afloat.....	147,000	199,000	175,000	174,000
Stock in Alexandria, Egypt.....	297,000	365,000	274,000	280,000
Stock in Bombay, India.....	549,000	580,000	394,000	520,000
<b>Total East India, &amp;c.....</b>	<b>1,543,090</b>	<b>1,880,000</b>	<b>1,314,000</b>	<b>1,869,000</b>
<b>Total American.....</b>	<b>7,138,252</b>	<b>6,270,851</b>	<b>6,383,174</b>	<b>6,085,726</b>

	1937	1936	1935	1934
<b>Total visible supply.....</b>	<b>8,681,252</b>	<b>8,150,851</b>	<b>7,697,174</b>	<b>7,954,726</b>
Middling uplands, Liverpool.....	4.64d.	6.72d.	6.59d.	6.96d.
Middling uplands, New York.....	8.12c.	12.20c.	12.20c.	12.80c.
Egypt, good Sakel, Liverpool.....	9.24d.	11.70d.	10.49d.	9.45d.
Broach, fine, Liverpool.....	3.99d.	5.58d.	6.11d.	5.66d.
Peruvian Tanguis, g'd fair, Liverpool.....	5.99d.	7.99d.	-----	-----
C.P. Oomra No. 1 staple, s'fine, Liverpool.....	4.14d.	5.62d.	-----	-----

Continental imports for past week have been 143,000 bales.

The above figures for 1937 show an increase over last week of 28,844 bales, a gain of 530,401 over 1936, an increase of 984,078 bales over 1935, and a gain of 726,526 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. 26, 1937				Movement to Nov. 27, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock
	Week	Season			Week	Season		
Ala., Birmingham	2,145	37,707	1,279	33,883	2,494	53,801	2,548	56,063
Eufaula.....	83	9,283	44	10,319	263	7,950	93	10,691
Montgomery.....	709	40,821	648	53,114	153	36,234	99	66,066
Selma.....	1,325	66,191	767	68,241	1,161	51,041	1,518	74,109
Ark., Blytheville	4,093	113,536	3,205	108,289	8,210	155,271	8,339	112,540
Forest City.....	1,502	37,234	1,155	30,657	2,152	28,277	1,445	15,560
Helena.....	1,362	68,047	4,124	38,658	2,951	51,876	1,691	33,068
Hope.....	1,231	59,581	644	26,534	1,905	50,456	1,872	21,609
Jonesboro.....	977	27,771	1,466	27,559	878	17,225	1,314	12,823
Little Rock.....	4,420	116,130	3,184	99,205	6,663	152,575	8,362	119,395
Newport.....	1,118	34,560	848	25,991	1,843	25,610	1,031	20,661
Pine Bluff.....	9,358	130,505	5,140	84,294	5,972	95,006	2,373	76,039
Walnut Ridge.....	2,504	46,198	2,480	37,460	2,213	41,038	2,058	24,328
Ca., Albany.....	199	15,521	178	19,147	165	10,860	177	18,117
Athens.....	1,270	32,903	742	31,757	885	17,355	1,040	22,862
Atlanta.....	8,428	85,772	1,810	130,273	14,483	108,095	5,077	142,184
Augusta.....	7,797	121,555	5,334	139,116	3,944	137,374	4,557	138,374
Columbus.....	1,200	15,400	1,000	35,150	900	7,725	300	34,800
Macon.....	477	35,814	725	35,889	550	30,263	627	39,586
Rome.....	860	14,792	600	22,164	1,630	16,458	50	30,217
La., Shreveport	3,059	129,204	2,334	77,258	1,531	96,483	2,201	42,429
Miss., Clarksdale	6,886	162,344	9,353	83,543	8,079	125,145	7,943	63,656
Columbus.....	1,272	32,943	649	32,966	1,415	35,080	784	36,101
Greenwood.....	8,402	215,970	7,323	128,787	5,846	220,767	6,330	112,308
Jackson.....	1,804	56,905	1,801	36,407	836	55,707	2,598	29,456
Natchez.....	697	12,836	241	8,997	714	13,696	1,457	6,879
Vicksburg.....	2,139	36,171	2,096	21,809	1,116	33,563	2,025	19,306
Yazoo City.....	2,269	53,713	2,500	35,288	2,878	48,612	1,730	25,138
Mo., St. Louis.....	5,142	61,214	499	2,601	12,885	123,784	12,891	603
N.C., Grnsboro	503	1,588	47	2,513	107	5,449	51	2,768
Oklahoma—								
15 towns *.....	34,540	373,611	25,090	228,161	13,689	145,643	12,080	115,015
S. C., Greenville	3,753	50,450	2,333	69,714	8,888	102,146	3,013	76,779
Tenn., Memphis	118,374	1,195,442	106,095	618,335	78,767	1,457,558	74,062	737,297
Texas., Abilene	2,412	40,118	1,271	7,982	1,731	33,546	986	5,806
Austin.....	200	15,940	200	2,032	761	13,699	1,082	1,233
Brenham.....	20	12,943	75	3,175	429	5,147	410	2,813
Dallas.....	1,664	76,283	1,471	17,840	2,189	67,618	3,617	12,977
Paris.....	1,551	82,893	844	25,943	2,356	62,682	1,844	12,003
Robstown.....	-----	15,656	22	1,118	42	13,362	346	1,709

The foregoing shows the week's net overland movement this year has been 41,756 bales, against 39,322 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,565 bales.

In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 26	160,560	4,697,412	217,563	4,228,359
Net overland to Nov. 26	41,756	357,510	39,322	355,945
South'n consumption to Nov. 26	105,000	1,990,000	125,000	2,165,000
Total marketed	307,316	7,044,922	381,885	6,749,304
Interior stocks in excess	41,865	1,680,004	23,431	1,214,421
Excess of Southern mill takings over consumption to Nov. 1	---	196,844	---	518,003
Came into sight during week	349,181	---	405,316	---
Total in sight Nov. 26	---	8,921,770	---	8,481,728
North. spinners' takings to Nov. 26	44,657	552,737	61,416	648,324

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Nov. 29	274,744	1935	7,923,370
1934—Nov. 30	233,697	1934	5,329,282
1933—Dec. 1	421,548	1933	7,810,006

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 26	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	7.61	7.61	7.71	7.75		7.85
New Orleans	7.97	7.97	8.03	8.06		8.19
Mobile	7.85	7.85	7.85	7.86		7.96
Savannah	8.06	8.06	8.14	8.15		8.25
Norfolk	8.05	8.05	8.15	8.15		8.25
Montgomery	7.85	7.85	7.95	8.00		8.07
Augusta	8.11	8.10	8.19	8.20		8.30
Memphis	7.75	7.75	7.85	7.85		7.95
Houston	7.66	7.66	7.76	7.77		7.87
Little Rock	7.70	7.70	7.80	7.80		7.90
Dallas	7.31	7.30	7.39	7.40		7.50
Fort Worth	7.31	7.30	7.39	7.40		7.50

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26
Nov (1937)						
December	7.95	7.95	8.01	8.04		8.15
Jan. (1938)	7.93	7.94	8.02	8.05		8.14
February						
March	7.97	7.96	8.05	8.05-8.06		8.18-8.22
April						
May	7.99	8.00	8.09	8.07-8.09		8.22
June						
July	8.01b-8.02a	8.01-8.02	8.10	8.10		8.22
August						
September						
October	8.07-8.08	8.10	8.14-8.15	8.15		8.22b-8.24a
Tone						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

Five Elected to Membership in New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Nov. 22, the following were elected to membership: Harold J. Walter of Uxbridge, Mass., Treasurer and General Manager of the Uxbridge Worsted Co., Inc., who do a textile manufacturing business; Joseph H. Wing of Boston, Mass., who does a commission business; Louis Rosenthal of Rosenthal Bros., of Boston, Mass., who do a wool topmaking business; L. Hudson Leathers of Marshall, Geer & Co., New York, who do a commission business, and Pierre H. Laneres, Treasurer of Prouvost Lefebvre & Co., Inc., of Boston, Mass., who do a topmaking business.

Cotton Loans of CCC Aggregated \$100,739,174 Through Nov. 18—The Commodity Credit Corporation announced on Nov. 19 that "Advices of Cotton Loans" received by it through Nov. 18, 1937, showed loans disbursed by the Corporation and held by lending agencies on 2,270,217 bales of cotton. The amount of the loans aggregated \$100,739,174 and represented an average loan of 8.43 cents per pound.

Activity in the Cotton Spinning Industry for October, 1937—The Bureau of the Census announced on Nov. 20 that, according to preliminary figures 26,757,298 cotton spinning spindles were in place in the United States on Oct. 31, 1937, of which 23,724,272 were operated at some time during the month, compared with 23,886,948 for September; 24,353,102 for August; 24,394,300 for July; 24,558,398 for June; 24,656,284 for May, and 23,662,464 for October, 1936. The aggregate number of active spindle hours reported for the month was 6,927,893,432. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during October, 1937, at 111.1% capacity on a single-shift basis. This percentage compares

with 124.1 for September; 130.5 for August; 121.9 for July; 136.6 for June; 137.6 for May, and 123.9 for October, 1936. The average number of active spindle hours per spindle in place for the month was 259. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for August	
	In Place Oct. 31	Active Dur- ing October	Total	Average per Spindle in Place
United States	26,757,298	23,724,272	2,927,893,432	259
Cotton-growing States	18,756,644	17,604,590	5,619,744,913	300
New England States	7,169,218	5,444,236	1,177,666,208	164
All other States	831,436	675,446	130,482,311	157
Alabama	1,910,676	1,746,024	530,083,711	277
Connecticut	670,116	596,512	121,796,742	182
Georgia	3,239,872	3,033,884	975,248,819	301
Maine	708,752	607,824	191,426,758	270
Massachusetts	3,997,524	2,817,308	522,707,187	131
Mississippi	207,636	166,520	52,796,796	254
Missouri	677,498	555,568	120,947,781	179
New Hampshire	353,300	272,468	44,637,742	116
New York	6,047,350	5,602,430	1,578,785,028	261
Rhode Island	1,016,816	788,130	205,291,876	202
South Carolina	5,663,856	5,477,250	1,950,716,153	344
Tennessee	601,782	590,468	204,541,026	340
Texas	255,076	213,034	70,553,312	277
Virginia	634,064	623,002	217,596,746	343
All other States	742,980	633,852	140,763,755	189

Cotton Ginned from Crop of 1937 Prior to Nov. 14—The Census report issued on Nov. 22, compiled from the individual returns of the ginners, shows 14,949,078 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Nov. 14, compared with 10,767,140 bales from the crop of 1936 and 8,436,538 bales from the crop of 1935. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1937 PRIOR TO NOV. 14, 1937, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1936 AND 1935

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1937	1936	1935
Alabama	1,479,167	1,092,574	1,007,119
Arizona	127,530	103,389	67,034
Arkansas	1,429,713	1,148,817	623,371
California	395,486	268,356	144,078
Florida	84,713	27,410	26,106
Georgia	1,362,600	981,732	1,002,557
Louisiana	976,195	730,427	529,462
Mississippi	2,112,093	1,776,367	1,178,161
Missouri	242,718	279,235	106,582
New Mexico	95,279	81,966	40,737
North Carolina	625,953	433,806	461,426
Oklahoma	594,233	254,624	253,543
South Carolina	877,117	640,968	672,436
Tennessee	436,708	378,282	239,580
Texas	4,118,882	2,536,478	2,061,482
Virginia	26,647	23,315	18,623
All other States	13,044	11,314	4,241
United States	*14,949,078	*10,767,140	*8,436,538

\* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1, which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 267,961 round bales for 1937, 225,575 for 1936, and 167,251 for 1935. Included in the above are 6,801 bales of American-Egyptian for 1937, 7,884 for 1936, and 9,490 for 1935; also 3,537 bales of Sea-Island for 1937.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 1 is 13,164,312 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1937, amounted to 526,464 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,418,602 bales, and in public storages and at compresses 9,758,419 bales. The number of active consuming cotton spindles for the month was 23,724,272. The total imports for the month of October, 1937, were 8,743 bales and the exports of domestic cotton, excluding linters, were 798,921 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters grown in 1936, as compiled from various sources, was 30,024,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that ginnings for the present period will undoubtedly fall below the previous period, but there is no indication that the falling off will be abnormally large.

Texas—	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Galveston	2	1.13	59	33	49
Amarillo	2	0.04	64	20	42
Austin	2	2.60	64	28	46
Abilene	1	0.16	66	22	44
Brownsville	2	0.24	72	38	55
Corpus Christi	3	2.04	64	36	50
Dallas	1	0.26	62	24	43
Del Rio	1	0.02	64	28	46
El Paso	dry		68	34	51
Houston	2	0.78	70	28	49
Palestine	1	0.24	70	24	47
Port Arthur	1	0.36	62	28	45
San Antonio	2	0.56	66	28	47
Oklahoma—Oklahoma City	dry		56	18	37
Arkansas—Fort Smith	1	0.04	62	20	41
Little Rock	dry		62	24	43
Louisiana—New Orleans	2	0.12	58	32	45
Shreveport	2	0.04	64	24	44
Mississippi—Meridian	1	0.18	68	24	46
Vicksburg	dry		62	24	43

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Alabama—Mobile	2	0.48	60	26	42
Birmingham	2	0.20	56	22	39
Montgomery	2	0.40	56	26	41
Florida—Jacksonville	2	0.46	72	30	51
Miami	1	0.01	78	44	61
Pensacola	2	0.26	60	28	44
Tampa	2	0.96	76	32	54
Georgia—Savannah	2	0.76	68	28	48
Atlanta	2	0.26	52	18	35
Augusta	2	0.12	60	24	42
Macon	2	0.08	56	20	38
South Carolina—Charleston	2	0.28	65	26	46
North Carolina—Asheville		dry	58	12	35
Charlotte		dry	54	22	38
Raleigh	1	0.22	52	22	37
Wilmington	1	0.40	64	24	44
Tennessee—Memphis	1	0.03	57	18	35
Chattanooga	2	0.50	58	22	40
Nashville	1	0.22	56	18	37

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. 26, 1937	Nov. 27, 1936
	Feet	Feet
New Orleans	Above zero of gauge—2.5	2.0
Memphis	Above zero of gauge—4.7	5.4
Nashville	Above zero of gauge—9.4	9.4
Shreveport	Above zero of gauge—10.2	4.3
Vicksburg	Above zero of gauge—3.2	9.3

**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. 27	21,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700
Sept. 3	300,222	201,842	188,943	836,739	1,219,831	1,178,879	530,292	280,892	248,136
10	309,808	271,456	215,017	918,178	1,339,682	1,274,081	361,614	391,307	310,219
17	347,270	240,815	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	1,877,862	1,610,222	606,163	492,874	632,518
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	387,080	1,715,693	1,980,336	1,990,723	666,850	478,343	582,294
15	379,066	370,723	372,948	1,904,035	2,098,732	2,132,345	596,859	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,198	483,163	493,570
29	313,437	385,111	379,149	2,129,839	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	2,406,335	305,198	359,714	319,714
19	195,034	251,440	271,993	2,459,694	2,373,757	2,321,538	267,158	282,311	276,748
26	160,560	217,563	222,432	2,501,569	2,397,188	2,350,425	202,425	204,994	251,319

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 6,386,733 bales; in 1936 were 5,431,473 bales and in 1935 were 5,668,319 bales. (2) That, although the receipts at the outports the past week were 160,560 bales, the actual movement from plantations was 202,425 bales, stock at interior towns having increased 41,865 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. 19	8,652,408	4,339,022	8,051,235	4,899,258
Visible supply Aug. 1	349,181	8,921,770	405,016	8,481,428
American in sight to Nov. 26	34,000	214,000	47,000	283,000
Bombay receipts to Nov. 25	7,000	103,000	15,000	177,000
Other India ship'ts to Nov. 25	78,000	875,200	80,000	898,200
Alexandria receipts to Nov. 24	9,000	139,000	10,000	160,000
Other supply to Nov. 24 *b				
Total supply	9,129,589	14,591,992	8,608,251	14,898,886
Deduct				
Visible supply Nov. 26	8,681,252	8,681,252	8,150,851	8,150,851
Total takings to Nov. 26 a	448,337	5,910,740	457,400	6,748,035
Of which American	306,337	4,200,940	324,400	5,301,835
Of which other	142,000	1,709,800	133,000	1,446,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,990,000 bales in 1937 and 2,165,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,920,740 bales in 1937 and 4,583,035 bales in 1936, of which 2,210,940 bales and 3,136,835 bales American. b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 25 Receipts	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	34,000	214,000	47,000	283,000	55,000	333,000

Exports From	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	1,000	3,000	1,000	5,000	5,000	61,000	124,000	190,000
1936	1,000	1,000	45,000	47,000	8,000	64,000	238,000	308,000
1935	2,000	—	29,000	31,000	9,000	83,000	213,000	305,000
Other India								
1937	1,000	6,000	—	7,000	29,000	74,000	—	103,000
1936	8,000	7,000	—	15,000	71,000	106,000	—	177,000
1935	13,000	17,000	—	30,000	66,000	104,000	—	170,000
Total all—								
1937	2,000	9,000	1,000	12,000	34,000	135,000	124,000	293,000
1936	9,000	8,000	45,000	62,000	79,000	170,000	238,000	485,000
1935	15,000	17,000	29,000	61,000	75,000	187,000	213,000	475,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 50,000 bales during the week, and since Aug. 1 show a decrease of 192,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 24	1937	1936	1935			
Receipts (cantars)	390,000	400,000	390,000			
This week	4,410,268	4,483,424	4,311,108			
Since Aug. 1						
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	59,099	4,000	64,894	9,000	81,235	
To Manchester, &c.	9,000	62,081	10,000	65,490	9,000	57,609
To Continent and India	13,000	231,455	27,000	195,331	37,000	278,882
To America	1,000	8,822	2,000	9,979	3,000	11,866
Total exports	23,000	361,457	43,000	335,694	58,000	429,392

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 24 were 390,000 cantars and the foreign shipments were 23,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for both yarns and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1937			1936		
	32s Cap Twists	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's	32s Cap Twists	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's
Aug. 27	d.	s. d.	s. d.	d.	s. d.	s. d.
Sept. 3	11¼ @ 13½	10 1½ @ 10 4½	5.63	10¼ @ 11¼	10 1½ @ 10 6	6.70
10	11¼ @ 13	10 1¼ @ 10 4¼	5.56	10¼ @ 11¼	10 1¼ @ 10 4¼	6.70
17	11¼ @ 13	10 1¼ @ 10 4¼	5.46	10¼ @ 11¼	10 4¼ @ 10 7¼	6.99
24	11¼ @ 13	10 1¼ @ 10 4¼	5.33	10¼ @ 11¼	10 0 @ 10 3	6.98
Oct. 1	11¼ @ 13	10 0 @ 10 3	5.08	10¼ @ 11¼	10 0 @ 10 3	6.73
8	11¼ @ 12½	9 10¼ @ 10 1½	4.89	10¼ @ 11¼	10 0 @ 10 3	7.02
15	11¼ @ 12½	9 9 @ 10 1	4.75	11 @ 12½	10 0 @ 10 3	6.86
22	11¼ @ 12½	9 10¼ @ 10 1½	4.82	11 @ 12½	10 4¼ @ 10 7¼	6.99
29	11¼ @ 12½	9 10¼ @ 10 1½	4.89	10¼ @ 12	10 3 @ 10 6	6.96
Nov. 5	10¾ @ 12	9 10¼ @ 10 1½	4.83	10¼ @ 12	10 9 @ 11 0	6.81
12	10¾ @ 12	9 10¼ @ 10 1½	4.55	11 @ 12	10 7¼ @ 10 10½	6.92
19	10¾ @ 12	9 10¼ @ 10 1½	4.63	11 @ 12½	10 9 @ 11 0	6.71
26	10¾ @ 12	9 10¼ @ 10 1½	4.55	11 @ 12½	10 3 @ 10 6	6.76
	10¾ @ 12	9 10¼ @ 10 1½	4.64	11 @ 12½	10 9 @ 11 0	6.72

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,676 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—Nov. 23—Elizabeth von Belgia, 200	
Nov. 20—San Mateo, 193	
Nov. 24—Western Queen, 340	643
To Ghent—Nov. 23—Elizabeth von Belgia, 500	
Nov. 20—San Mateo, 413	
Nov. 24—Western Queen, 1,545	2,458
To Havre—Nov. 23—Elizabeth von Belgia, 2,752	
Nov. 20—San Mateo, 2,773	
Nov. 24—Western Queen, 3,296	8,821
To Dunkirk—Nov. 23—Elizabeth von Belgia, 8,77	
Nov. 20—Betty, 1,600; San Mateo, 3,013	5,420
To Bremen—Nov. 20—Youngstown, 9,881	
Nov. 23—Kellerwald, 4,903	14,784
To Liverpool—Nov. 18—Ligre, 11,667	
Nov. 23—Diplomat, 9,249	20,916
To Japan—Nov. 20—Vinni, 2,284	
Nov. 20—Vinni, 1,940	2,284
To Hamburg—Nov. 23—Kellerwald, 26	1,940
To Rotterdam—Nov. 24—Western Queen, 650	26
HOUSTON—To Rotterdam—Nov. 22—Leerdam, 650	
Nov. 18—Cardonia, 775	
Nov. 20—Western Queen, 341	1,766
To Tallin—Nov. 22—Leerdam, 21	21
To Antwerp—Nov. 19—Elizabeth von Belgia, 50	
Nov. 20—Western Queen, 10	60
To Ghent—Nov. 19—Elizabeth von Belgia, 156	
Nov. 22—Leerdam, 927	
Nov. 18—Cardonia, 827	2,015
To Dunkirk—Nov. 19—Betty, 3,706; Elizabeth von Belgia, 378	4,084
To Havre—Nov. 19—Elizabeth von Belgia, 632	
Nov. 18—Cardonia, 2,696	
Nov. 20—Western Queen, 995	4,323
To Japan—Nov. 18—Vinni, 1,517	1,517
To China—Nov. 18—Vinni, 1,529	1,529
To Lisbon—Nov. 18—Cardonia, 100	100
To Oporto—Nov. 18—Cardonia, 1,476	1,476
To Bremen—Nov. 20—Kellerwald, 3,716	3,716
To Hamburg—Nov. 20—Kellerwald, 592	592
To Naples—Nov. 19—Montello, 75	75
To Genoa—Nov. 19—Montello, 1,937	1,937
To Oporto—Nov. 20—Western Queen, 150	150
NEW ORLEANS—To Liverpool—Nov. 12—Additional—Divisian 44	44
To Ghent—Nov. 17—West Quechee, 1,703	1,703
To Antwerp—Nov. 17—West Quechee, 252	252
To Havre—Nov. 17—West Quechee, 2,631	
Nov. 22—Kongsfjord, 4,000	6,631
To Rotterdam—Nov. 17—West Quechee, 4,412	4,412
To Havana—Nov. 13—Metapan, 250	250
To Gdynia—Nov. 10—Dalham, 1,000	
Nov. 19—Stureholm, 1,023	2,823
To Gotzenburg—Nov. 19—Stureholm, 250	250
To Abo—Nov. 19—Stureholm, 850	850
LAKE CHARLES—To Havre—Nov. 18—San Pedro, 300	300
To Dunkirk—Nov. 18—San Pedro, 21	21
PENSACOLA, &c.—To Bremen—Nov. 23—Barbara Cater, 248	248
MOBILE—To Liverpool—Nov. 18—Divisian, 978	978
To Manchester—Nov. 18—Divisian, 1,339	1,339
SAN FRANCISCO—To Great Britain—7—1,500	1,500
To Germany—7—1,741	1,741
To Holland—7—150	150
To Japan—7—400	400
To India—7—11,400	11,400
To Chile—7—2	

LOS ANGELES—To Liverpool—Nov. 25—Dinteldijk, 1,294.....	Bales	1,294
To Antwerp—Nov. 25—Dinteldijk, 50.....		50
To Havre—Nov. 25—Washington, 750.....		750
To Dunkirk—Nov. 25—Washington, 225.....		225
To Bremen—Nov. 25—Virginian, 1,397.....		1,397
To Rotterdam—Nov. 25—Washington, 100.....		100
To Japan—Nov. 25—President Hoover, 865.....		865
JACKSONVILLE—To Liverpool—Nov. 24—Zonnervijk, 100.....		100

Total.....121,676

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard	High Density	Stand-ard	High Density	Stand-ard	
Liverpool	.52c.	.67c.	Trieste	d 45c.	.60c.	Piraeus	.85c.
Manchester	.52c.	.67c.	Flume	d 45c.	.60c.	Salonica	.85c.
Antwerp	.52c.	.67c.	Barcelona	.....	.....	Venice	d 85c.
Havre	.52c.	.67c.	Japan	.....	.....	Copenhagen	n.57c.
Rotterdam	.52c.	.67c.	Shanghai	.....	.....	Naples	d.45c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.
Oslo	.68c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.		

\* No quotations x Only small lots. d Direct steamer

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 5	Nov. 12	Nov. 19	Nov. 26
Forwarded.....	66,000	56,000	58,000	59,000
Total stocks.....	769,000	781,000	802,000	866,000
Of which American.....	336,000	334,000	362,000	434,000
Total imports.....	58,000	72,000	85,000	126,000
Of which American.....	39,000	25,000	56,000	101,000
Amount afloat.....	290,000	351,000	352,000	288,000
Of which American.....	203,000	274,000	288,000	215,000

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.	A fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	4.50d.	4.59d.	4.55d.	4.64d.	4.66d.	4.64d.
Futures	Quiet, 1 pt. decline to 1 pt. adv.	Steady, 6 to 9 pts. advance.	Quiet, 2 to 4 pts. decline.	Steady, 4 to 5 pts. advance.	Q't but st'y 1 to 3 pts. advance.	Q't. 2 pts. decline to 2 pts. adv.
Market, 4 P. M.	Quiet, unchanged to 1 pt. adv.	Quiet, 6 to 7 pts. advance.	Very steady, 1 pt. adv.	Quiet but changed to st'y., 2 to 4 pts. adv.	Q't but st'y 3 to 5 pts. advance.	Q't but st'y 1 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 20 to Nov. 26	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)	4.39	4.46	4.46	4.42	4.46	4.51	4.49	4.54	4.54	4.51	4.51	4.51
January (1938)	4.43	4.50	4.50	4.46	4.50	4.55	4.54	4.58	4.55	4.55	4.55	4.55
March	4.48	4.55	4.55	4.52	4.56	4.60	4.60	4.63	4.61	4.61	4.61	4.61
May	4.53	4.61	4.60	4.57	4.61	4.65	4.65	4.68	4.67	4.66	4.66	4.66
July	4.57	4.64	4.64	4.60	4.64	4.68	4.68	4.71	4.70	4.69	4.69	4.69
October	4.63	4.70	4.69	4.65	4.69	4.73	4.73	4.76	4.75	4.75	4.75	4.75
December	4.66	4.72	4.72	4.73	4.73	4.76	4.76	4.79	4.79	4.78	4.78	4.78
January (1939)	4.68	4.74	4.74	4.75	4.75	4.78	4.78	4.82	4.82	4.80	4.80	4.80
March	4.71	4.77	4.77	4.78	4.78	4.80	4.80	4.84	4.84	4.83	4.83	4.83
May	4.73	4.79	4.79	4.80	4.80	4.82	4.82	4.86	4.86	4.85	4.85	4.85
July	4.74	4.80	4.80	4.81	4.81	4.83	4.83	4.87	4.87	4.86	4.86	4.86

**BREADSTUFFS**

Friday Night, Nov. 26, 1937.

**Flour**—There were no noteworthy developments in the flour market the past week. The market had rather a pre-holiday appearance. With the erratic state of the wheat markets, all incentive to do any buying appears to have been definitely removed. It is reported that shipping instructions are quite routine now, the shortage created by the trucking strike being ended.

**Wheat**—On the 20th inst. prices closed 2 1/2 to 2 7/8c. net higher. In the rise today the losses for the week were wiped out. The maximum rise was 3c. a bushel in the final hour, and was attributed largely to a report that frost in an important Argentina wheat-producing area was more damaging than expected. The gains were fairly well held up to the close. The wheat market was strong from the start, rising about 1c. in early trading as a result largely of rallies in the stock market and more active business in North American wheat for export overnight. Later in the session a report from R. O. Cromwell, a Chicago expert now in Argentina, said his survey of southern Buenos Aires Province disclosed heavy frost damage. He estimated the Argentine crop at 185,000,000 to 195,000,000 bushels. Earlier this week private estimates ranged up to 225,000,000 bushels, compared with a crop of 247,000,000 last season. Although European takings of North American wheat continued disappointing, a moderate business in Canadian grain was reported. Sales in all positions were estimated at less than 250,000 bushels, with business in domestic hard winter wheat negligible. On the 22d inst. prices closed 1/4 to 1 1/4c. net lower. The chief factor operating against values today was the sharp break in prices in the Winnipeg market, values there tumbling an extreme of 3 1/2c. a bushel. The maximum decline on the Chicago Board registered 2 1/2c., prices recovering somewhat towards the close. Other adverse influences were a lack of any new export demand either for Canadian or United States wheat. Further, a substantial increase in the amount of wheat on ocean passage to Europe acted as a weight on markets everywhere, and more than counterbalances 4,352,000 bushels decrease in the United States visible supply, a decrease more than double that of a year ago. It was pointed out that today was the third consecutive session in which the May delivery of wheat in Chicago

showed resistance and refused to go below the 90c. level. May contracts, nevertheless, led the price declines and touched a low of 90 1/4c. On the 23d inst. prices closed 1 1/4 to 2 1/4c. net lower. As a result of nervousness over the general financial unsettlement and the persistent dearth of any big export buying of North American wheat, prices took a sharp tumble today, the maximum decline being 3 3/8c. a bushel. Observers said the Chicago wheat market was honeycombed with stop-loss orders from holders unable or unwilling to put up further collateral required as protection for brokers, and that automatic execution of these orders was a consequence. Adding to the influences operating against values was an abrupt drop of around 2c. in quotations at Liverpool, where an advance of 1 1/8c. had been looked for. Weakness of Winnipeg wheat prices started the selling stampede on the Chicago Board of Trade. Disturbed confidence, as reflected in the behavior of securities, was especially apparent as a bearish wheat factor.

On the 24th inst. prices closed 3/8c. lower to 5/8c. higher. The wheat market continued to rule heavy today, apparently feeling the influence of a depressed stock market and an emphasized lack of foreign demand for North American wheat. Chicago wheat values averaged lower today despite spasmodic rallies. Leading specialists said maintenance of wheat price gains was not to be expected until European buying of United States and Canadian wheat broadened appreciably. Statements were current that although much larger export purchases of wheat from this country would appear sooner or later continued backwardness of foreigners in entering the market on a liberal scale was undermining confidence of speculative holders. Meanwhile, world wheat supplies for this season were authoritatively estimated as showing 55,000,000 bushels increase over the 1936-1937 total. It was explained that a reduction of 210,000,000 bushels in carryover stocks had been more than offset by 265,000,000 bushels enlargement in the estimated world crop.

Today prices closed 3/4 to 1 1/8c. above Wednesday's close. Stimulated by late announcement of North American export purchases totaling upward of 1,000,000 bushels, wheat scored moderate advances on the Chicago Board today, after falling 2 3/4c. An aid to wheat rallies from the declines which were due to bearish Southern Hemisphere crop advices, was more encouraging action of the New York stock market. Open interest in wheat was 105,222,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

No. 2 red.....	Sat. 108	Mon. 106 1/2	Tues. 105	Wed. 104 1/2	Thurs. 104 1/2	Fri. 105 1/2
----------------	----------	--------------	-----------	--------------	----------------	--------------

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

December.....	Sat. 92 1/2	Mon. 91 1/2	Tues. 89 3/4	Wed. 89 3/4	Thurs. 89 3/4	Fri. 90 1/2
May.....	92 3/4	91 1/2	89 3/4	89 3/4	89 3/4	90 1/2
July.....	86 1/2	86 1/2	84 1/2	84 1/2	84 1/2	85 1/2

**Season's High and When Made**

December.....	131 1/2	July 6, 1937	Season's Low	84 1/2	Nov. 8, 1937
May.....	122 3/4	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**

November.....	Sat. 117 1/2	Mon. 115 1/2	Tues. 113 1/2	Wed. 112 1/2	Thurs. 109 1/2	Fri. 111 1/2
December.....	114 1/2	112 1/2	110 1/2	110 1/2	107 1/2	110 1/2
May.....	112 1/2	111	108 1/2	109 1/2	107 1/2	110 1/2
July.....	107 1/2	107 1/2	104 1/2	105 1/2	103 1/2	106 1/2

**Corn**—On the 20th inst. prices closed 1 1/4c. to 1 3/4c. net higher. The advance in this grain was stimulated by pronounced strength in wheat, decreasing country offerings together with reports of further export business out of the Gulf said to be in excess of 750,000 bushels. On the 22d inst. prices closed 1/4c. to 3/4c. down. There was nothing special in the news concerning this grain, prices in this market ruling lower in sympathy with the sharp declines in wheat. On the 23d inst. prices closed unchanged to 3/8c. lower. The steady action of the corn market in face of extreme weakness in wheat markets of the world, was regarded as quite remarkable. A falling off in rural marketings played a part in the steadiness of corn.

On the 24th inst. prices closed 1/4 to 1/2c. down. Trading in this grain was comparatively light, and without any special feature. The market's apparent heaviness was attributed largely to the heaviness displayed in the wheat market and the continued downward tendency of the stock market. Today prices closed 1/8c. off to 1/8c. up. Trading was moderately active, though without any noteworthy feature. Open interest in corn was 46,289,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 yellow.....	Sat. 70 3/4	Mon. 70 3/4	Tues. 70 3/4	Wed. 69 3/4	Thurs. 70 1/2	Fri. 70 1/2
-------------------	-------------	-------------	--------------	-------------	---------------	-------------

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

December.....	Sat. 54 1/2	Mon. 54 1/2	Tues. 53 1/2	Wed. 53 1/2	Thurs. 53 1/2	Fri. 53 1/2
May.....	57 3/4	57 1/2	57	56 1/2	56 1/2	56 1/2
July.....	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2

**Season's High and When Made**

Dec. (new).....	86 1/2	July 8, 1937	Season's Low	53	Nov. 16, 1937
May.....	74	July 29, 1937	56 1/2	Nov. 20, 1937	
July.....	66 1/2	Sept. 30, 1937	57 1/2	Nov. 7, 1937	

**Oats**—On the 20th inst. prices closed 1/8c. to 1/4c. higher. Trading was dull, which accounted for the meager response to the strength in the other grains. On the 22d inst. prices closed unchanged to 1/4c. up. Trading was light and without feature. On the 23d inst. prices closed 1/8c. to 1/2c. off. This was largely in sympathy with the declining markets in wheat.

On the 24th inst. prices closed 1/4c. off to 1/8c. up. There was very little to report on this grain, trading being relatively inactive. Today prices closed 1/8c. off to 3/8c. up. Trading in this grain was more or less routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30 1/2	30 1/2	30 1/2	30 1/2	H	30 1/2
May	29 3/4	29 3/4	29 3/4	29 3/4	O	29 3/4
July	28 3/4	29	28 3/4	28 3/4	L	29

Season's High and When Made	Season's Low and When Made
December 41 1/4 July 6, 1937	December 27 1/4 Oct. 13, 1937
May 33 1/4 July 29, 1937	May 28 1/4 Oct. 13, 1937
July 32 1/4 Oct. 2, 1937	July 28 Nov. 6, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	47 1/4	46 3/4	48	48 1/4	46 1/4	45 3/4
December	45 1/4	44 3/4	45 3/4	45 3/4	44 1/2	44 1/2
May	44	43 3/4	43 3/4	44 3/4	43 3/4	43 3/4

**Rye**—On the 20th inst. prices closed 1 1/4c. to 1 1/2c. higher. This about matched the gains in corn, and was regarded an excellent response to the strength in wheat and corn. On the 22d inst. prices closed 1/8c. to 3/8c. lower. Usually rye makes a full or substantial response to the action of wheat, but today held remarkably steady in face of the pronounced weakness in wheat values. On the 23d inst. prices closed 2 1/4c. to 2 3/4c. down. This grain registered greater net losses than wheat, and was the result of heavy selling of long contracts, largely influenced by the heavy declines in other markets, especially securities, which accentuate greatly the bearish feeling that has prevailed for some time past.

On the 24th inst. prices closed 1/2c. off to 1/4c. up. Trading was comparatively light, and was confined largely to evening up over the holiday. Today prices closed 1/8 to 3/8c. higher. Trading was relatively light and without special feature. The undertone was steady during most of the session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	71	70 3/4	67 1/4	67 3/4	H	67 1/4
May	70 1/4	70	67 1/4	67 1/4	O	67 3/4
July	65 3/4	65 1/4	62 3/4	63	L	63 3/4

Season's High and When Made	Season's Low and When Made
December 96 May 6, 1937	December 64 1/4 Nov. 8, 1937
May 84 Aug. 10, 1937	May 63 1/2 Nov. 8, 1937
July 80 Oct. 21, 1937	July 62 Nov. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	75 1/4	74 1/2	72 1/4	73 3/4	71 1/4	72 1/2
May	77 3/4	76	74 1/4	75 3/4	73 1/4	75

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	59 1/4	58 3/4	58 3/4	58 1/4	57 1/4	58 3/4
December	57	56 1/2	56 1/4	56 3/4	55 3/4	55 3/4
May	56 1/4	56	56	56 1/2	55 3/4	56 1/4

Closing quotations were as follows:

Flour

Spring oats, high protein	6.20 @ 6.40	Rye flour patents	4.50 @ 4.65
Spring patents	5.75 @ 5.90	Seminola, bbl., Nos. 1-3	6.65 @
Cleats, first spring	5.40 @ 5.70	Oats, good	2.45
Soft winter straights	4.75 @ 5.00	Corn flour	2.10
Hard winter straights	5.30 @ 5.60	Barley goods	4.00
Hard winter patents	5.45 @ 5.60	Casars	4.00
Hard winter clears	4.95 @ 5.15	Fancy pearl, Nos. 2, 4 & 7	5.25 @ 5.60

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N.Y.	Rye No. 2, f.o.b. bond N.Y.
105 3/4	144 1/4
47 1/2 lbs. malting	55 3/4
Chicago, cash	38.60

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	198,000	582,000	3,732,000	313,000	22,000	172,000
Minneapolis	752,000	1,049,000	590,000	161,000	788,000	819,000
Duluth	1,002,000	1,225,000	538,000	17,000	81,000	819,000
Milwaukee	12,000	22,000	162,000	18,000	29,000	752,000
Toledo	46,000	122,000	44,000	3,000	45,000	—
Indianapolis	24,000	676,000	44,000	21,000	—	—
St. Louis	98,000	305,000	779,000	135,000	2,000	33,000
Peoria	33,000	31,000	817,000	56,000	33,000	62,000
Kansas City	13,000	740,000	781,000	78,000	—	—
Omaha	158,000	1,110,000	87,000	—	—	—
St. Joseph	18,000	112,000	25,000	—	—	—
Wichita	11,000	12,000	—	—	—	—
Sioux City	3,000	200,000	4,000	9,000	4,000	—
Buffalo	4,956,000	2,187,000	313,000	100,000	380,000	—
Total week '37	354,000	8,750,000	12,964,000	2,245,000	397,000	3,055,000
Same week '36	423,000	6,911,000	5,723,000	1,429,000	718,000	1,719,000
Same week '35	321,000	6,732,000	5,825,000	1,654,000	466,000	2,230,000

Since Aug. 1—	Flour	Wheat	Corn	Oats	Rye	Barley
1937	6,297,000	175,550,000	72,745,000	60,002,000	17,390,000	46,561,000
1936	7,098,000	121,924,000	61,186,000	38,448,000	8,182,000	50,016,000
1935	6,536,000	211,334,000	40,468,000	78,094,000	10,995,000	42,340,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 20, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	165,000	526,000	170,000	202,000	49,000	88,000
Philadelphia	31,000	2,000	38,000	8,000	—	1,000
Baltimore	21,000	2,000	43,000	12,000	11,000	1,000
New Orleans	25,000	315,000	83,000	30,000	—	—
Galveston	55,000	843,000	—	—	—	—
Montreal	55,000	1,833,000	85,000	103,000	143,000	684,000
Boston	14,000	—	—	6,000	—	—
Sorel	—	491,000	—	—	—	—
Three Rivers	—	88,000	—	—	—	—
Total week '37	311,000	3,898,000	419,000	361,000	203,000	774,000
Since Jan. 1 '37	12,545,000	86,000,000	29,012,000	5,587,000	5,894,000	10,217,000
Week 1936	310,000	3,866,000	622,000	439,000	22,000	79,000
Since Jan. 1 '36	13,457,000	120,016,000	9,451,000	7,221,000	4,374,000	3,812,000

\* 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. 20, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	541,000	17,000	44,206	—	58,000	184,000
Philadelphia	56,000	—	2,000	—	—	—
New Orleans	3,000	1,000	9,000	2,000	—	—
Galveston	490,000	—	—	—	—	—
Montreal	1,833,000	85,000	55,000	103,000	143,000	684,000
Sorel	491,000	—	—	—	—	—
Three Rivers	88,000	—	—	—	—	—
Total week 1937	3,502,000	103,000	110,206	105,000	201,000	868,000
Same week 1936	3,558,000	—	82,095	329,000	—	77,000

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. 20 1937	Since July 1 1937	Week Nov. 20 1937	Since July 1 1937	Week Nov. 20 1937	Since July 1 1937
United Kingdom	56,150	1,039,794	1,489,000	28,991,000	102,000	281,000
Continent	2,401	197,156	1,569,000	22,146,000	—	407,000
So. & Cent. Amer.	13,000	256,500	139,000	933,000	1,000	161,000
West Indies	28,000	474,500	2,000	20,000	—	—
Other countries	10,655	108,226	303,000	1,173,000	—	—
Total 1937	110,206	2,076,176	3,502,000	53,263,000	103,000	849,000
Total 1936	82,095	2,242,021	3,558,000	64,515,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 20, were as follows:

United States—	GRAIN STOCKS				
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	5,000	—	—	—
New York	227,000	31,000	35,000	164,000	29,000
" afloat	—	83,000	127,000	—	—
Philadelphia	1,279,000	75,000	31,000	39,000	3,000
Baltimore	1,642,000	46,000	31,000	64,000	2,000
New Orleans	361,000	335,000	73,000	1,000	—
Galveston	3,467,000	—	—	—	—
Fort Worth	6,349,000	239,000	96,000	7,000	13,000
Wichita	1,487,000	—	—	6,000	—
Hutchinson	4,694,000	—	—	—	—
St. Joseph	4,883,000	102,000	86,000	61,000	8,000
Kansas City	25,014,000	1,196,000	741,000	223,000	24,000
Omaha	6,590,000	2,508,000	1,415,000	50,000	185,000
Sioux City	778,000	610,000	223,000	25,000	114,000
St. Louis	5,849,000	1,171,000	38,000	10,000	6,000
Indianapolis	1,712,000	830,000	572,000	77,000	—
Peoria	10,000	76,000	19,000	—	—
Chicago	11,229,000	6,439,000	3,400,000	1,380,000	637,000
" afloat	1,286,000	—	—	—	—
On Lakes	1,641,000	851,000	—	100,000	131,000
Milwaukee	2,004,000	837,000	428,000	107,000	992,000
Minneapolis	10,362,000	297,000	13,814,000	1,397,000	5,466,000
Duluth	6,560,000	1,134,000	2,795,000	1,317,000	1,788,000
Detroit	170,000	2,000	4,000	2,000	175,000
Buffalo	8,387,000	1,335,000	969,000	549,000	782,000
" afloat	4,005,000	550,000	—	88,000	161,000
On canal	308,000	874,000	28,000	134,000	—
Total Nov. 20, 1937	110,296,000	19,621,000	24,925,000	5,801,000	10,516,000
Total Nov. 13, 1937	114,648,000	14,721,000	25,221,000	5,910,000	10,275,000
Total Nov. 21, 1936	66,330,000	5,801,000	42,888,000	5,837,000	17,671,000

Note—Bonded grain not included above: Oats—On Lakes, 189,000 bushels; total, 189,000 bushels, against none in 1936. Barley—Duluth, 107,000 bushels; New York, 35,000; on Canal, 25,000; on Lakes, 647,000; total, 814,000 bushels, against 3,615,000 in 1936. Wheat—New York, 684,000 bushels; New York afloat, 90,000; Buffalo, 1,283,000; Buffalo, afloat, 63,000; Albany, 318,000; on Lakes, 3,117,000 on Canal, 273,000; total, 6,448,000 bushels, against 25,969,000 bushels in 1936.

Canadian—	GRAIN STOCKS				
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	15,325,000	—	800,000	68,000	2,694,000
Lt. William & Pt. Arthur	16,118,000	—	634,000	913,000	1,569,000
Oth. Cndn. & oth. elev.	31,927,000	—	9,234,000	345,000	6,903,000
Total Nov. 20, 1937	63,370,000	—	10,668,000	1,326,000	11,166,000
Total Nov. 13, 1937	66,622,000	—	10,883,000	1,328,000	11,073,000
Total Nov. 21, 1936	64,364,000	—	5,361,000	1,137,000	6,566,000

far south as Atlanta, Ga. Also a second extensive "high" advanced from the Northwest, bringing the first general zero temperatures of the season to the Central-Northern States. This "high" moved slowly eastward, covering, by Nov. 22, the entire eastern half of the country, with abnormally cold weather prevailing. Temperatures of zero, or lower, were reported as far south as Iowa, below 20 deg. in northern Georgia, and freezing well into the Florida Peninsula. In the meantime, it has become considerably warmer in the Northwest.

The week was abnormally cold, except in the extreme Northeast and the more western States. It was one of the coldest November weeks of record over a large area from the south Atlantic and Gulf coasts northwestward to the Canadian border, with mean temperatures ranging generally from 12 deg. to 20 deg. below normal. In the extreme Northeast about normal warmth prevailed, while in the Pacific States and the Great Basin of the West, temperatures were decidedly above normal, the plus departures ranged up to 8 or 9 deg. in some sections.

It will be noted that readings of 32 deg. or lower, occurred generally east of the Rocky Mountains, except in southern Florida and extreme southern Texas. Tampa, Fla., New Orleans, La., and Galveston, Tex., had freezing weather. In the interior the zero line extended to central Iowa and central Nebraska. The lowest temperature reported from first-order stations was 10 deg. below zero at Devils Lake, N. Dak., on the 20th and at Sioux City, Iowa, on the 21st. The lowest of record so early in the season was reported from Sioux City, Iowa, Kansas City, Mo., Augusta, Ga., Columbia, S. C., and Appalachicola and Tampa, Fla., while some other stations in the Southeast equaled the previous low record. This cold wave brought the first extensive subzero weather of the season.

An interesting and probably unrecorded temperature record has been established at Harlan, Iowa. On Oct. 29 a near record high maximum occurred at that station, 89 deg., while during the recent cold period the minimum was 16 deg. below zero, 10 deg. lower than previously recorded in November. This makes a range of 105 deg. in 23 days.

Precipitation was heavy locally in the west Gulf area, along the east Gulf coast, and generally in northern California, Oregon, Washington, Idaho, and northern Nevada. In other sections of the country the amounts were mostly light to moderate, in the form of snow in northern sections. In the far Southwest, including the southwestern Great Plains, there was practically no precipitation, with stations generally reporting no rainfall or only sprinkles, too light to measure.

The outstanding feature of the week's weather was the abnormally low temperatures that prevailed generally over the eastern two-thirds of the country. Damage from the unusual cold was not material, except in more southern sections where it was considerable. The Carolinas reported but little harm to truck, but in northern Florida and from southern Georgia westward damage was more extensive, especially to tender vegetation which suffered materially in all Gulf districts, except southern Florida and extreme southern Texas. In northern Florida tender truck was killed and there was considerable damage in central sections, with some harm reported from lowlands in the extreme south.

In Louisiana cane buds were damaged extensively, but the harm to standing cane is dependent largely upon subsequent conditions continued cold and dry weather are needed to check deterioration. In Texas there was more or less harm to tender vegetation in the extreme south and to harder truck in other portions of the State. There is no report of injury to citrus fruit in Florida; the crop is coloring rapidly and shipments are increasing.

Over a large northwestern area substantial precipitation during the week was decidedly beneficial; snow is accumulating in the higher mountains, while soil moisture is now about normal for the season in most places. However, in the far Southwest, where there was practically no rainfall, droughty conditions continue, the area including principally southern California, Arizona, much of New Mexico, and southeastern Utah.

In the trans-Mississippi area moderate snows were beneficial in the north and the cover is now rather general; helpful amounts occurred as far south as northern Kansas, where from 1 to 6 inches of snow fell. Drought continues in the northern Plains States.

East of the Mississippi River except for freeze damage in the extreme south, conditions continued generally favorable, although with frequent precipitation and continuous cold weather, outside operations were largely at a standstill. A light snow-cover is general from the northern Ohio Valley northward and in interior sections of the Northeast; 5 inches, or more, of snow fell in central and northern Maine, while at this writing the cover extends southward over the Appalachina Mountains to West Virginia.

Because of frequent snows and cold weather, livestock required much feeding in Northern States from the Lake region westward, though they continue in fairly satisfactory condition. Recent precipitation was beneficial for the range over a large northwestern area, but pasture lands and the range are dry in the Southwest. Moisture is still badly needed in extreme southern Texas.

**Small Grains**—The cold weather of the past week did very little damage to winter grains as there was a more or less general snow cover from the Ohio Valley westward. Wheat made very little growth in the Ohio Valley, but while quite short in places it continues in fair to good condition. The snow was of much benefit in northwestern parts of the main Winter Wheat Belt, although still mostly insufficient to replenish subsoil moisture.

In Kansas 1 to 6 inches of snow were beneficial in some parts, but the subsoil moisture continues generally deficient. In Texas and Oklahoma, winter wheat made fair to good advance, although moisture is needed in some sections. Precipitation is needed also in New Mexico and eastern Colorado but in northern Rocky Mountain sections general helpful rain or snow occurred, with an adequate snow-cover in Montana during the extremely cold weather.

Abundant precipitation occurred in the Pacific Northwest, extending southward over northern California, with the soil moisture generally replenished and early sown grain making good growth. Early seeded grains are in good conditions in southern and eastern States, but the week was somewhat too cold for germination and growth of late-seeded grains.

**Corn and Cotton**—With unfavorable weather for field operations, corn husking made but little progress during the week, but this work is well along generally. The bulk of corn has been husked in central and western Ohio Valley and gathering is practically completed in the extreme western belt. In Iowa many ears of corn are on the ground and covered with snow in the unhusked fields.

Picking the remainder of the cotton crop made rather good progress in the northeastern belt, but in other sections, because of unfavorable weather, work was inactive and little was accomplished. Some further damage is reported to lint in the Mississippi Valley area. In Texas and Oklahoma only a little cotton remains ungathered.

The Weather Bureau has furnished the following resume of conditions in the different States:

**South Carolina**—Columbia: Cold, with lowest temperatures for time of year in sections Sunday and Monday. Little damage to coastal truck. Light to moderate rains 16th and 19th. Grain coming to good stands; some still unplanted. Cotton and corn mostly gathered. Hog butchering made good progress.

**Florida**—Jacksonville: Cold killed tender truck in extreme north, damaged truck and retarded growth in central, and caused some damage on lowlands of extreme south. Early potatoes fair; preparing land for main crop in Hastings area. Citrus good; no cold damage reported; fruit coloring and sweetening rapidly and shipments increasing.

**Mississippi**—Vicksburg: Week cold; freezing on coast Saturday and Sunday. Light to moderate precipitation. Little farm work accomplished. Further damage to cotton in fields. Some damage to pastures and truck.

**Louisiana**—New Orleans: Unfavorable week; freezing to coast last 3 days, with hard freezes in north and central. Extensive damage to cane buds throughout belt; some windrowed, but total damage to standing cane will depend on weather conditions hereafter; continued cold, dry weather needed to check deterioration. Considerable damage to truck in weather needed to check deterioration. Considerable damage to truck in weather needed to check deterioration. Little progress in picking remnants of cotton in northeast.

**Texas**—Houston: Temperatures averaged 14 deg. below normal, except in extreme west where about normal. Light rains in west and moderate to heavy in east, except in Rio Grande Valley where moisture badly needed. Little cotton remains in fields. Progress and condition of winter wheat mostly good, though moisture needed in some west-central districts. Most feed crops have been harvested, but tender truck in extreme south and hardy truck elsewhere damaged by freeze. Ranges are deteriorating in north and west, but continue fair to good elsewhere.

**Oklahoma**—Oklahoma City: Only light showers or snow flurries, but ld, with hard freeze every night over most of State and little farm work

accomplished. Progress of winter wheat fair and condition fair to very good, but crop needs moisture in extreme west. Picking cotton slow advance, but only a little ungathered; probably some damage by cold. Livestock in good condition.

**Arkansas**—Little Rock: Very little cotton picked during week due to unusually low temperatures and two rainy days; little change in crop during week, except deterioration of lint. Gathering corn and threshing rice also delayed by cold, rainy weather. Snow cover in north very favorable for wheat, oats, meadows, and pastures. Livestock on range suffered. Winter crops in central and south in good condition.

**Tennessee**—Nashville: sowing winter grains and harvesting corn and cotton stopped by precipitation and cold weather. Handling tobacco made good progress with moisture favorable. Growth of winter grains and clover arrested, but condition good. Many hogs butchered.

## THE DRY GOODS TRADE

New York, Friday Night, November 26, 1937.

Mild temperatures and a further slackening in industrial activities the country over, served to hold retail trade down to relatively low levels. Certain rural sections and districts in the Southeast and Northwest managed to register moderate gains in volume over last year, generally however, substantial declines were reported ranging from 8 to 15%. Some initial buying of holiday gift items was noted but their total volume fell below expectations. A little more activity prevailed in the home furnishing division, due, however, chiefly to increased efforts on the part of merchants to stimulate sales through special promotions at price concessions. Department store sales in the metropolitan area during the first half of November, according to the usual survey of the Federal Reserve Bank of New York, declined 4.1%, as compared with the corresponding period of last year. Losses in sales by New York and Brooklyn stores were limited to 3.4%, whereas in the Northern New Jersey establishments a decline of 7.4% was registered.

Trading in the wholesales dry goods markets continued disappointing, with purchases confined to small fill-in orders for the holiday business. Although inventories of both retailers and wholesalers were said to have undergone a steady reduction, the growing uncertainty over the nearby outlook for general business caused merchants to refrain from entering the market in any substantial degree. Following the impending annual inventory taking period, however, wholesalers are expected to begin replenishing their stocks early during the next month. No further price revisions were announced although it was reported that concessions from prevailing quotations were not difficult to obtain on a number of items. Business in silk goods slowed down materially but prices held fairly steady. Predictions were heard that an early revival in the market for printed fabrics may materialize. Trading in rayon yarns continued inactive, with surplus yarn stocks in producers' hands showing further increases. The policy of curtailing production for the purpose of preventing a too rapid accumulation of unsold yarn supplies, gained more adherents, and most producers were reported to either have reduced operations by from 25 to 33% or contemplate a lengthening of the complete shutdown periods, apropos of impending holiday interruptions.

**Domestic Cotton Goods**—Trading in the gray cloths markets remained extremely dull, with total sales absorbing only a minor fraction of the current production. Prices held fairly steady, however, chiefly under the influence of the better stability displayed by the raw cotton market, and in part owing to the further spread of curtailment measures. While the inventory position of both converters and retail establishments is reported to have improved perceptibly of late, no material revival in buying is anticipated until the flow of finished goods in distributive channels, now at low ebb, broadens considerably. A feature of the week was the decision of the Navy Department to order its textile needs for the coming year and open bids for 13,178,000 yards of cotton goods. Business in fine goods continued inactive although it was noted that converters are beginning to show more interest in offerings, and predictions were heard that an early moderate revival in buying may be anticipated. Closing prices in print cloths were as follows: 39-inch 80's, 6¼ to 6¾c.; 39-inch 72-76's, 6¼c.; 39-inch 68-72's, 5¼ to 5¾c.; 38½-inch 64-60's, 4¼c.; 38½-inch 60-48's, 4c.

**Woolen Goods**—Trading in men's wear fabrics continued in its previous desultory fashion, with mill operations generally showing further contraction. While clothing manufacturers maintained their previous attitude of entirely staying out of the market, little doubt was felt that supplies are being steadily reduced, and that before long cutters will feel the necessity of replenishing their thinning stocks. Reports from retail clothing centers made a somewhat better showing as the scattered advent of winter temperatures resulted in a quickening absorption of heavy apparel by the consuming public. Business in women's wear materials remained stagnant. Some further orders were received from the cruise and winter resort trade, but in general between-season factors continued to exert a halting influence on business.

**Foreign Dry Goods**—Trading in linens was again enlivened by the arrival of numerous small orders for holiday gift merchandise. The total volume of business, however, remained limited reflecting the general slowness of trade in all other textile divisions. Business in burlap continued at a virtual standstill, with sales restricted to occasional small fill-in lots. Prices ruled a trifle easier, in line with the slightly lower trend in the Calcutta market. Domestically lightweights were quoted at 3.75c., heavies at 5.15c.



Fifth—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below. Savings banks may invest not exceeding 25% of their deposits and surplus therein:

Albany & Susquehanna RR. Co.

First mortgage 3 3/8, 1946
\* Atchison Topeka & Santa Fe
General mortgage 4s, 1995
Transcontinental Short Line 4s, 1958

Bangor & Aroostook System

Aroostook Northern 5s, 1947
Consolidated refunding 4s, 1951
First mortgage 5s, 1943
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939
Washburn Extension 5s, 1939

Boston & Albany RR.

First mortgage 4 1/2, 1943
[Debenture 4 1/2, 1937]
Debentures, 5s, 1942
Refunding 6s, 1946
Terminal 3 1/2, 1951
Terminal 3 1/2, 1952
Refunding 5s, 1963
Improvement 4 1/2, 1978

Buffalo Rochester & Pitts. System

Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System

N. Y. & Long Branch RR. gen. 4s & 5s, 1941
Wilkes-Barre & Scranton Ry. 1st 4 1/2, '38

Chesapeake & Ohio RR.

First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Rich. & Allegheny Div. 1st 4s, 1989
Rich. & Allegheny Div. 2nd 4s, 1989
Warm Springs Valley Branch 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Kanawha Bridge & Terminal 1st 5s, 1948
General mortgage 4 1/2, 1992
Refdg. & Imp't., series D 3 1/2, 1996
Refdg. & Imp't., series E 3 1/2, 1996
Hocking Valley Ry. 1st consol. 4 1/2, 1999
Col. & Hook. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955
Norfolk Term. & Trans. Co. 1st 5s, 1948

\* Chicago Burlington & Quincy

Illinois Division 1st 3 1/2 & 4s, 1949
General mortgage 4s, 1958
Chicago Union Station (guar.) 1st 3 1/2 & 4s, 1963
St. Paul Union Depot (guar.) 1st & ref. 5s, 1972
Paducah & Illinois (guar.) 1st 4 1/2, 1955

Del. Lack. & Western System

Morris & Essex RR (guar.) ref. 3 1/2, 2000
Warren RR. (guar.) ref. 3 1/2, 2000
N. Y. Lack. & West. (guar.) 1st 4s and 4 1/2, 1973

Illinois Central System

Chicago St. Louis & New Orleans—
Consol 3 1/2 and 5s, 1951
Memphis Division 4s, 1951

\* Louisville & Nashville

Lou. & Nashv. Term. (guar.) 4s, 1952
Memphis Union Station (guar.) 5s, 1959
Mobile & Montgomery 4 1/2, 1940
Paducah & Memphis 4s, 1946
St. Louis Division 3s, 1980
South & North Alabama 5s, 1963
Unified mortgage 4s, 1940
Newport & Cincinnati Bridge 4 1/2, 1945

New York Central System

Kalamazoo Allegan & G. R. 1st 5s, 1938
N. Y. & Harlem RR. ref. 3 1/2, 2000

N. Y. N. H. & Hartford System

Boston & Prov. RR. deb. 5s, 1938
Holyoke & Westfield RR. 1st 4 1/2, 1951
Norwich & Worcester 1st 4 1/2, 1947
Prov. & Worc. RR. 1st 4s, 1947

Norfolk & Western System

Cincinnati Union Terminal—
Guar. series C 1st 5s, 1957
Guar. series D 1st 3 1/2, 1971
Consolidated mortgage 4s, 1996
Norfolk Terminal Ry. 1st 4s, 1961
Seloto Val. & New Eng. RR. 1st 4s, 1989
Winston-Salem Southbound—
Guar. 1st 4s, 1960
Winston-Salem Term. (guar.) 1st 5s, 1966

Sixth—Equipment trust obligations as follows (savings banks may invest not exceeding 6% of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.

[Series T 5 1/2, serially 1923-37]
Series U 5s serially 1924-38
Series V 5s, serially 1925-39
Series W 4 1/2, serially 1926-40
Series of 1929 4 1/2, serially 1930-44
Series of 1930 4 1/2, serially 1931-45
Series of 1935 3s, serially 1936-50
Series of 1936 2 1/2, serially 1937-46
Series of 1937 2s, serially 1938-47

\* Chicago Burlington & Quincy

Series of 1936, 2 1/2, serially, 1937 to 1946
Series of 1937, 2 1/2, serially, 1938 to 1947

\* Cincinnati New Orleans & Texas

Series H, 2 1/2, serially, 1938 to 1952

\* Louisville & Nashville

Series E, 4 1/2, serially, 1923 to 1937
Series F, 5s, serially, 1924 to 1938
Series G, 2 1/2, serially, 1938 to 1952

Pennsylvania System

Cleveland & Pittsburgh—
Guar. gen. 3 1/2, 1948
Guar. gen. 3 1/2, 1950
Guar. gen. 3 1/2 and 4 1/2, 1942
Guar. gen. & ref. 4 1/2, 1977 & 1981
Columbia & Port Deposit 1st 4s, 1940
Connecting Ry. 4s, 4 1/2 and 5s, 1951
Elmira & Williamsport RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3 1/2, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norf. RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Phila. & Baltimore Central 1st 4s, 1951
Philadelphia Baltimore & Wash.—
First 4s, 1943
Gen. mtge. A 4s, 1960
Gen. series B 6s, 1974
Gen. series C 4 1/2, 1977
Gen. series D 4 1/2, 1981
Pitts. Youngstown & Ashtabula RR. general 4s, 1948
United New Jersey RR. & Canal Co.—
General 4s, 1948
General 4s, 1944
General 3 1/2, 1951
General 4 1/2, 1973 and 1979
Wash. Term. (guar.) 1st 3 1/2 & 4s, 1945

\* Pitts. Cin. Chic. & St. L. RR.

Consolidated gold A 4 1/2, 1940
Consolidated gold B 4 1/2, 1942
Consolidated gold C 4 1/2, 1942
Consolidated gold D 4s, 1945
Consolidated gold E 3 1/2, 1949
Consolidated gold F 4s, 1953
Consolidated gold G 4s, 1957
Consolidated gold H 4s, 1960
Consolidated gold I 4 1/2, 1963
Consolidated gold J 4 1/2, 1964
General mortgage A 5s, 1970
General mortgage B 5s, 1975
General mortgage C 4 1/2, 1977
Vandalia RR. cons. A 4s, 1955
Vandalia RR. cons. B 4s, 1957

\* Pittsburgh & Lake Erie

Monongahela Ry. (guar.) 1st 4s, 1960

Reading Company

\* Atlantic City RR. 5s, 1954
\* Catawissa RR. 4s, 1948
Delaware & Bound Brook RR. consolidated 3 1/2, 1955
East Pennsylvania 1st 4s, 1958
\* New York Short Line 4s, 1957
\* North Pennsylvania 3 1/2, 1953
\* Philadelphia & Reading—
\* Delaware River Terminal 5s, 1942
\* Delaware River Term. Ext. 5s, 1942
\* Prior lien 4 1/2, 1943
\* Phila. & Read. Terminal 5s, 1941
\* Reading Belt 4s, 1950
\* Wilm. & Nor. 1st 4 1/2, 1977

\* Texas & Pacific Ry.

\* First mortgage 5s, 2000
\* Texas Pacific—Missouri Pacific Term. (guar.) 5 1/2, 1964

Terminal Railroad Association of St. Louis

Consolidated mortgage 6s, 1944
First mortgage 4 1/2, 1939
Gen. refunding mtge. 4s, 1953

Union Pacific RR.

First mortgage 4s, 1947
Oregon Short Line—
Consolidated 1st 5s, 1946
Consolidated 4s, 1960
Income 5s, 1946
Oregon-Washington RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961
Refunding mortgage 5s and 4s, 2008

\* Western Maryland

Baltimore & Harrisburg 5s, 1938
First mortgage 4s, 1952
Potomac Valley 5s, 1941

\* Wheeling & Lake Erie

First consolidated 4s, 1949
Refunding 4s, 1966

Other Roads

\* Chattanooga Station 1st 4s, 1957 (guaranteed by Clin. N. O. & Texas)
Cleveland & Mahoning Valley 1st 5s, 1938
Connecticut & Passumpsic River 4s, 1943
Detroit & Toledo Shore Line 1st 4s, 1953
New London Northern RR. 1st 4s, 1940
Portland & Rumford Falls Ry. 5s, 1951

[Dut. & Tol. Sh. Line RR. 1st 4s, 1953]
[Duluth & Iron Range RR. 1st 5s, 1937]

\* Texas & Pacific

Series GG, 5s, serially, 1925 to 1939
Series HH, 4 1/2, serially, 1926 to 1940
Series JJ, 4 1/2, serially, 1928 to 1942
Series K, 4 1/2, serially, 1929 to 1943
Series L, 4s, serially, 1929 to 1943
Series C, 4 1/2, serially, 1930 to 1944
Series D, 2 1/2, serially, 1938 to 1952

Union Pacific

Series C, 4 1/2, serially, 1928 to 1938
Series D, 4 1/2, serially, 1929 to 1938
Series E, 2 1/2, serially, 1938 to 1952

\* Virginian Railway

Series D, 5s, serially, 1924 to 1938
Series E, 4 1/2, serially, 1926 to 1940

\* Western Maryland

Trust of 1922, 5s, serially, 1923 to 1937
Series E, 4 1/2, serially, 1927 to 1941
Trust of 1936, 2 1/2, serially, 1937 to 1946

\* Wheeling & Lake Erie

Series D, 2 1/2, serially, 1937 to 1946
Series E, 2 1/2, serially, 1937 to 1941

Other securities in which banks may invest are (savings banks may invest not exceeding 2% of their deposits and surplus therein):

Bonds of Water Cos. in Connecticut

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co.—

Series E 3 1/2, 1970
Series F 3 1/2, 1965
Series G 3 1/2, 1971

Gulford-Chester Water Co. 1st cons.

5s, 1939
New Haven Water Co.—
\* 1st & ref. 3 1/2, series A, 1962
1st & ref. 4 1/2, series B, 1970
1st & ref. series C 4 1/2, 1981
1st & ref. series D 4 1/2, 1933

Stamford Water Co. 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Bonds of Telephone Cos. in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New England Telephone Co.—

1st 5s, 1948
Debenture 3 1/2, 1966

Bonds of Telep. Cos. Outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

\* Amer. Tel. & Tel. Co.—

\* Debentures, 3 1/2, 1966
\* Debentures, 3 1/2, 1961
\* Debentures, 5 1/2, 1943
\* Debentures, 4 1/2, 1939

N. Y. Telephone Co. 1st 4 1/2, 1939

New England Tel. & Tel. 1st 5s, 1952
New England Tel. & Tel. ser. B 4 1/2, '61

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Pa. 1st & ref. 5s, 1948

Bell Telep. of Pa. 1st & ref. 5s, 1960
Illinois Bell Telephone—
Series B 3 1/2, 1970

\* N. Y. Tel. Co. ref. 3 1/2, 1967

Pacific Tel. & Tel. ref. 3 1/2, 1966
[Southern Bell Telep. 1st 5s, 1941]
Southwestern Bell Tel. 1st ref. 3 1/2, 1964

Bonds of Gas and Electric Lighting Companies in Connecticut

Savings banks may invest not exceeding two per centum of their deposits and surplus therein or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Light Co. 1st 4s, 1952

Connecticut Power Co.—
1st & gen. 3 1/2, 1956
1st 5s, 1958

Connecticut Light & Power Co.—

1st & ref. A 7s, 1951
1st & ref. E 3 1/2, 1965
1st & ref. F 3 1/2, 1966
1st & ref. G 3 1/2, 1966

Danbury & Bethel Gas & Electric Light Co. 1st 5s, 1953

Danbury & Bethel Gas & Electric Light Co. series A mtge bonds 6s, 1948

New Britain Gas Light Co. 3 1/2, 1961

Northern Conn. Lt. & Pr. Co. 1st 5s, 1946

Rockville-Willimantic Lighting Co.—
1st ref. gold 5s, 1971

Stamford Gas & Elec. Co. cons 5s, 1948
United Illuminating Co. 1st 4s, 1940

Bonds of Public Utility Companies

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Atlantic City Elec. Co. gen. mtge. 3 1/2, 1964

Bangor Hydro-Elec. Co. 1st 3 1/2, 1966

Blackstone Valley Gas & Electric Co. 1st & gen. 5s, 1939

Brooklyn Boro Gas Co. gen. & ref. 5s, '67

Brooklyn Edison Co.—
Cons. 3 1/2, 1966

Edison Electric Ill. Co. of Brooklyn 1st cons. 4s, 1939

Kings Co. El. L. & P. 1st 5s, 1937

Kings Co. El. L. & P. pur. M. 6s, 1997

Brooklyn Union Gas Co.—

First consol. 5s, 1945
First ref. 6s, 1947
First ref. 5s, 1957

[Buffalo General Electric Co.—]

[First mtge. 5s, 1939]
[First & ref. 5s, 1939]
[Gen. & ref. 5s, 1956]
[Gen. & ref. 4 1/2, 1981]

Central Hudson Gas & Electric Co.—

First & ref. 5s, 1941
First & ref. (incorp.) 3 1/2, 1965 & 1967

Central Maine Power Co.—

1st mtge. 5s, 1939
1st & gen. 3 1/2, 1966
1st & gen. 4s, 1960

\* Central N. Y. Power Co. 3 1/2, 1962

Cleveland Electric Illuminating Co.—
Gen. mtge. 3 1/2, 1965

Consol Gas Electric Light & Power Co.—

Cons. Gas of Baltimore 1st M. 5s, 1939
Cons. Gas of Baltimore gen. 4 1/2, 1954

Cumberland County Pr & Lt. Co.—

1st mtge. 3 1/2, 1966

Consumers Power Co.—

1st mtge. 3 1/2, 1965
1st mtge. 4s, 1944
1st mtge. 3 1/2, 1965 and 1970
1st mtge. 3 1/2, 1966

Detroit Edison Co.—

Gen. & ref. 5s, 1952
Gen. & ref. 4 1/2, 1961
Gen. & ref. 4s, 1965
Gen. & ref. 3 1/2, 1966

Duquesne Light Co. 1st mtge. 3 1/2, 1965

Duke Power Co. 1st & ref. 3 1/2 & 4s, 1967

Edison Elec. Ill. Co. of Boston—

First mtge. 3 1/2, 1965

Fall River Elec. Lt. Co. 1st M. 5s, 1945

Indiana Gen. Service Co. 1st M. 5s, 1948

Kings County Lighting Co.—

1st ref. 5s and 6 1/2, 1954

Lake Superior District Power Co.—

1st 3 1/2, 1966

Metropolitan Edison Co.—

First mtge. series D 4 1/2, 1968
First mtge. series E 4s, 1971
First mtge. series G 4s, 1965

Narragansett Electric Co.—

[1st series A 3 1/2, 1955]
1st series A 3 1/2, 1966

New England Power Co. 1st 3 1/2, 1981

New Jersey Power & Light Co.—

First mtge. 4 1/2, 1960

\* N. Y. & Queens El. Lt. & Power Co.

1st & cons. 3 1/2, 1965

New York Edison Co.—

Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
1st & ref. 3 1/2, 1965
1st & ref. 3 1/2, 1969

N. Y. Gas, E. L., H. & P. 1st 5s, 1948

N. Y. Gas, E. L., H. & P. pur. M. 4s'49

N. Y. State Electric & Gas Co.—
1st 4s, 1965

1st mtge. 4 1/2, 1980
1st mtge. 4 1/2, 1960

Niagara Falls Power Co.—

1st & ref. 3 1/2, 1966

\* Ohio Public Service Co. 1st 4s, 1962

Pacific Gas & Electric Co.—

1st & ref. 6s, 1941
1st & ref. 4s, 1964
1st & ref. 3 1/2, 1966
1st & ref. 3 1/2, 1961

Pennsylvania Electric Co.—

1st & ref. series F 4s, 1971
1st & ref. series G 4s, 1961
1st & ref. series H 6s, 1962

Penn. Pub. Serv. 1st & ref. 6s, 1947

Penn. Pub. Serv. 1st & ref. 5s, 1954

Philadelphia Electric Co.—
Phila. Electric 1st & ref. 3 1/2, 1967

Potomac Electric Power Co.—

The investment of any savings bank in the bonds or interest-bearing obligations of any one Province shall not exceed two per cent of the deposits and surplus of such savings bank.

**New York City—Sales Tax Barred on Out-of-State Articles**  
—The State Court of Appeals in Albany ruled on Nov. 23 that merchandise sold in New York City but delivered from outside the State is exempt from the city's sales tax of 2%, levied to provide unemployment relief funds.

In two unanimous decisions the court upheld lower court rulings which prevented the city from collecting the tax on the sales of the National Cash Register Co. of Dayton, Ohio, and the West Publishing Co. of St. Paul. In a third case the court ruled that Dun & Bradstreet, Inc., is exempt from the sales tax because it sells "confidential information," which is not among the taxable services listed in the Sales Tax Law. This decision reversed a ruling of the Appellate Division of the Supreme Court.

Oscar S. Cox, Assistant Corporation Counsel in charge of the tax division, said that the decisions would result in a loss of from \$4,000,000 to \$5,000,000 in the city's income for relief purposes. He said the law department, after it had studied yesterday's decision by Judge Irving Lehman, would decide whether or not to appeal to the United States Supreme Court.

Mr. Cox said that the decisions yesterday were based on the contention that the Legislature could not confer the power on a city to tax a transaction in interstate commerce. This legal point, because it deals with interstate commerce, Mr. Cox said, could be used to bring the matter before the highest court in the country.

This ruling, according to legal advisers of the city, does not exempt all goods manufactured outside of New York from the sales tax. The ruling applies only to goods ordered by prospective purchasers from New York City branches of manufacturing companies in other States, with these goods delivered directly to the purchaser.

**New York, N. Y.—Deputy Mayor Selected**—Mayor F. H. La Guardia announced on Nov. 20 the appointment of Magistrate Henry H. Curran, Republican, as Deputy Mayor, an office created by the new charter under which New York City will be governed from Jan. 1. Magistrate Curran will take office on that date. The appointment is the first the Mayor has made under the terms of the new charter. In announcing it the Mayor said: "My plan is to make the administrative side of the city Government a continuing office, regardless of changes in the Chief Executive."

The office of Deputy Mayor is a new one and is provided for in Article 1, Section 9, of the new charter. This section reads:

"The Mayor may appoint a Deputy Mayor, who shall possess such of the powers of the Mayor and for such times and subject to such conditions as shall be expressed in written authority to be signed by the Mayor, excepting the power of appointment or removal, the power to approve or disapprove local laws or resolutions, the power to act as a magistrate and the power to hold any hearings which the Mayor is required by law to hold personally. The Deputy Mayor, if thereunto authorized by such written authority, may act in the place of the Mayor as a member of the Board of Estimate or any other board, body or committee but not as Chairman thereof. Such written authority shall be filed and remain of record in the offices of the Mayor, of the Comptroller and of the City Clerk, and may be terminated or changed by the Mayor by written notice of such termination or change filed in the same manner as the original authority."

**Manhattan Councilmen Elected**—Three Democrats, a Republican and one candidate each of the Fusion and American Labor parties were elected officially on Nov. 23 to represent Manhattan in the new City Council, after 20 days of counting the votes cast in the city's first attempt to select its Councilmen by proportional representation.

The six winning candidates and the total vote for each were: John P. Nugent, Democrat, former State Assemblyman and a member of the Board of Aldermen since 1931, 75,000.

B. Charney Vladeck, American Labor, Russian-born general manager of "The Jewish Daily Forward" since 1922; Socialist member of the Board of Aldermen from 1917 to 1921 and member of the City Housing Authority since 1934, 75,000.

Joseph Clark Baldwin 3d, Republican, member of the Board of Aldermen from 1929 to 1934 and elected its minority leader in 1930 and 1932; former State Senator, 74,796.

Robert K. Straus, Fusion, son of the late Jesse Isidor Straus; Assistant Executive Director of the TERA in 1931; formerly Deputy Administrator of the NRA and Assistant Division Director of the Resettlement Administration, 65,177.

Howard H. Spellman, Democrat, member of the law firm of Spellman & Spellman, 115 Broadway; Deputy Assistant District Attorney for New York County from 1923 to 1925; associate counsel of the New York State Housing Board in 1927, 60,131.

William A. Carroll, Democrat, member of the Board of Aldermen representing the 24th Aldermanic District, 57,556.

The make-up of the entire Council of 26 members will not be known until the count of proportional representation votes in Brooklyn, Queens and the Bronx has been completed.

**Port of New York Authority—Opinion Confirms Immunity of Bonds from State Taxation**

Continuity of immunity of bonds of The Port of New York Authority from taxation by either the State of New York or the State of New Jersey is upheld in an opinion written by Julius Henry Cohen, General Counsel of the Port Authority, and concurred in by Thomson, Wood & Hoffman, municipal bond counsel.

The opinion resulted from an inquiry by Frank C. Ferguson, Chairman of the Board, concerning the effect on Port Authority securities of the recent decision of the United States Supreme Court in the Hale v. Iowa case, wherein the majority held that interest from Iowa school, county, road, and soldiers' bonus bonds, was subject to taxation under the income tax law of the State of Iowa.

No new general principles of law were laid down in the Hale decision nor did it reverse any old ones, Mr. Cohen said. Unlike the statutory provision on which the Hale case turned, the Port Authority counsel pointed out that the immunity accorded Port Authority bonds was not a part of a general taxing statute.

The conclusions were declared to be in accord with the opinion given to the Port Authority by the Hon. Charles Evans Hughes on Nov. 10, 1925, prior to the offering of any Port Authority bonds to the public. Since that time, bonds in the amount of \$272,000,000 have been issued for all purposes, and \$205,000,000 are now outstanding.

The opinion, as written by Mr. Cohen and concurred in by Thomson, Wood & Hoffman, reads as follows, in part:

"Careful study of the Hale case and the opinions of both the majority and minority lead me to say that I find nothing in them to change my opinion that Port Authority bonds and the income from them are immune from taxation by either State.

"In the Hale case, the majority held that the interest from Iowa school, county, road and soldiers' bonus bonds is subject to tax under the income tax law of that State. The decision turns upon the fact that the statutory provisions exempting the bonds referred to from taxation are not general exemption provisions.

"The dissenting opinion is rested upon the ground that the provision is to be interpreted independently of the context of the taxing statutes. So interpreted, the minority reached the conclusion that the exemption is unqualified.

"It becomes clear at once that the difference of opinion in the Hale case with respect to the applicability of certain rules of statutory construction. In my opinion, the Hale decision should be confined to the facts of that par-

ticular case. It therefore lays down no new general principles of law nor does it reverse any old ones.

"Turning now to the immunity of Port Authority bonds from taxation, I find the situation markedly distinguishable. The statutory provision granting immunity to Port Authority bonds is in the Comprehensive Plan, which as a supplement to the Treaty of 1921 is as much a part of that treaty as if it had been formally signed by the respective officers of both States.

"This provision, unlike the one involved in the Hale case, is not a part of a general taxing statute. On the contrary, this exemption is wholly independent of and apart from any general taxing statutes. Following the rule of statutory interpretation applied by the majority in the Hale case this provision is to be read in the light of the context of the statute of which it is a part. As I have already said, it is to be treated as part of the 1921 Treaty as if it were written into the words of that Treaty.

"In my opinion, the 1921 Port Treaty and the supplementary legislation constitute a contract between the States of New York and New Jersey, the obligations of which are protected from impairment by the Federal Constitution. The provision that the bonds shall at all times be free from taxation by either State is a provision of the contract which is also protected from impairment. This, of course, is well settled.

"The only inquiry which can be made is concerning the interpretation to be placed upon the exemption features of the treaty. Since we are dealing with a treaty, the canons of construction applicable to treaty interpretation are pertinent. Treaties, the Courts have said, are to receive such a liberal interpretation as will further the board general intent of the signatories.

"The doctrine that exemption statutes are to be strictly construed is a doctrine of statutory construction which, in my mind, is not applicable to treaty interpretations. In passing, however, it should be observed that the rule of strict construction of exemption statutes is not absolute, for the courts have said that this doctrine is to be applied in the light of the purposes to be furthered by the exemption and applied so as not to thwart such purposes.

The States of New York and New Jersey entered into the 1921 Compact which created the Port Authority, intending to create an instrumentality which could and would effectively function in the field of long range port development. The desire to substitute action and harmony in port development for inaction and conflict was too predominant in the minds of the legislatures of both States to create a temporary or short-lived body.

"In creating the Authority, the States had the option of doing one of two things. They could on the one hand reserve the power to tax the Port Authority and its bonds, but since the 'power to tax is the power to destroy', such a reservation would have enabled either State to destroy the Authority by taxation. That, of course, was wholly inconsistent with the States' intent to solve the difficulties of port development by a treaty calling for affirmative and continuous cooperation involving, as it does, the raising of large sums of money at low interest rates.

"On the other hand, since the States could assure themselves that the Port Authority would be protected against destruction by taxation by a simple covenant on the part of each signatory not to tax Port Authority securities, this is the alternative which the two States clearly adopted.

"In this connection, it will be recalled that when the 1921 port treaty was signed, New York already had an income tax law in existence. Obviously, New York and New Jersey did not intend to create an agency to issue bonds which could be subjected to taxation by New York.

"In the light of that background, the phrase that 'the bonds or other securities of the Port Authority shall at all times be free from taxation by either State' can mean but one thing: The States relinquished absolutely any right to tax Port Authority bonds or the interest therefrom under existing or future legislation.

"This point of view is in accord with the opinion expressed by the Hon. Charles Evans Hughes under date of Nov. 10, 1925, rendered to the Port Authority before it sold any bonds to the public, in which he said in part:

"The Bonds issued by the Port Authority for the construction of the two (Arthur Kill) bridges and the income therefrom will be exempt from both Federal and State taxation."

In the same opinion, he also adopted the opinion of Attorney General Katzenbach of New Jersey, dated March 5, 1925, with respect to the effect of the treaty obligations between the two sovereign States. It is also in accord with the opinion expressed by Attorney General Bennett of the State of New York on the 8th day of February, 1934, in a letter to the State Department of Taxation and Finance."

## Bond Proposals and Negotiations

### ALABAMA

**GUNTERSVILLE, Ala.—COURT UPHOLDS MUNICIPAL PLANT CONSTRUCTION**—The Alabama Supreme Court on Nov. 18 dissolved a temporary injunction restraining the above city from building a municipal power system, holding it had "full legislative authority to that end." The decision is said to have been again against the Alabama Power Co., which attacked the sale of \$134,000 in bonds and the proposed construction as illegal. It was stated by counsel for the city that the proposed system would use Tennessee Valley Authority power.

**HUNTSVILLE, Ala.—BONDS VOTED**—At the election held on Nov. 16—V. 145, p. 2884—the voters approved the issuance of the \$75,000 in not to exceed 5% semi-annual school improvement bonds by a count of 537 to 388, according to N. M. Payne, City Clerk and Treasurer. Dated Dec. 1, 1937. Due from Dec. 1, 1940 to 1962 callable on or after Dec. 1, 1942.

**MOBILE, Ala.—BOND CALL**—It is stated by H. G. Zeigler, City Comptroller that in accordance with the bond ordinance adopted Jan. 18, 1936, the following bonds are being called for payment at the Irving Trust Co., New York City, on Jan. 1, on which date interest shall cease:

Public works refunding, series Y, No. 1912.  
Public works refunding, series AB, No. 2533.  
Public works funding, series AB, No. A-129.  
Public works refunding, series IJ, Nos. 1-4.  
Public works funding, series IJ, Nos. A-227.  
Public works refunding, series MN, Nos. 302-310.  
Dated Jan. 1, 1936. Due on Jan. 1, 1966.

**REPORT ON 1937 BOND REDEMPTIONS**—In connection with the above notice, the following report on bonds retired during the current year has been made available:

January, waterworks 3s, matured and paid	\$17,000.00
January, waterworks 5s, matured and paid	14,000.00
May, refunding 2-5s, purchased on tender and retired	363,813.85
June, refunding 2-5s, call at par and paid	15,050.00
October, refunding 4 1/2s, matured and paid	734,000.00
November, refunding 2-5s, purchased on tender and retired	158,775.21
December, waterworks 5s, matured and paid	8,000.00

Total \$1,310,639.06

## ARKANSAS BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

### ARKANSAS

**CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—BOND REFINANCING PLANNED**—Using proceeds of a \$502,500 loan by the Reconstruction Finance Corporation, the above District expects to refinance \$1,416,000 of bond indebtedness in four issues, and hearing on the plan will be held Jan. 17 before Federal Judge T. C. Trimble at Little Rock. The District comprises portions of Chicot and Desha counties. The plan, which has approval of 97% of bondholders, proposes to refinance two issues at 2 1/2%, one issue at 5 1/2% and one issue at 10 1/2%. After approval of the plan in March, 1936, some sections of the bankruptcy act were invalidated by the United States Supreme Court, and the refiling

is to conform to regulations set up by Congress after the decision was announced.

**HOT SPRINGS SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), Ark.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 10, by A. B. Rhine, District Secretary, for the purchase of a \$628,000 issue of refunding bonds. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$23,000, 1939; \$24,000, 1940; \$25,000, 1941; \$26,000, 1942; \$27,000, 1943; \$28,000, 1944; \$30,000, 1945; \$32,000, 1946; \$34,000, 1947; \$35,000, 1948; \$37,000, 1949; \$39,000, 1950; \$40,000, 1951; \$41,000, 1952; \$43,000, 1953; \$45,000, 1954; \$47,000, 1955, and \$50,000 in 1956. Callable in entirety or in part on Jan. 1, of any year. Bidders to name the rate of interest. No bid of less than par and accrued interest for bonds bearing 4½% interest will be considered. Subject to the approval of the attorneys for the Board, the purchaser may, by so designating in his bid, convert the issue into an issue of bonds bearing a lower rate of interest, upon such terms that the district will receive no less and pay no more than the amount bid for the bonds. The district will furnish the executed bonds, together with the approving opinion of Wallace Townsend, of Little Rock. Bonds will be delivered as soon as practicable, as the outstanding bonds of the issue to be called are surrendered and cancelled under the provisions of Act 169, of the Acts of the State, 1931, and all amendments thereto. The successful bidders may exchange on a par for par basis, these bonds for outstanding bonds as long as their present maturity position is maintained. It is stated that these bonds will be secured by a pledge of building fund heretofore voted in the amount of six mills, to be levied against all taxable property in the district as long as any of these bonds remain outstanding, and shall be further secured by mortgage on all of the property owned by the district and used for school purposes and further secured by the State apportionment. A certified check for \$5,000, payable to the district, must accompany the bid.

## ARIZONA

**NAVAJO COUNTY SCHOOL DISTRICT NO. 23 (P. O. Holbrook), Ariz.—BOND OFFERING**—Chester Sharar, Clerk, Board of County Supervisors, will receive bids until 2 p. m. Dec. 6 for the purchase at not less than par of \$1,000 coupon, registrable as to principal bonds. Interest rate is not to exceed 6%.

## CALIFORNIA

**CALIFORNIA (State of)—WARRANT OFFERING**—Harry B. Riley, State Controller, will receive bids until 11:30 a. m. Nov. 29 for the purchase of \$2,874,263.85 registered warrants, the proceeds from which will be used to replenish the revolving fund from which general fund State expenses are paid. Bidders are to specify rate of interest, in a multiple of ¼%. Sale will be made in blocks of not less than \$50,000.

The warrants will be dated and delivered Dec. 1, 1937.

**CHOWCHILLA, Calif.—BOND SALE**—The \$60,000 sewer bonds offered on Nov. 22—V. 145, p. 3040—were awarded to Dean Witter & Co. of San Francisco as 5½% at par plus a premium of \$108, equal to 100.18, a basis of about 5.43%. Dated Jan. 15, 1938. Due \$1,500 yearly.

**INDIO, Calif.—BOND SALE**—The \$20,000 issue of highway relocation bonds offered for sale on Nov. 17—V. 145, p. 3227—was awarded to Redfield, Royce & Co. of Los Angeles, as 3¼%, paying a premium of \$26.00, equal to 100.13, a basis of about 3.72%. Dated Jan. 2, 1937. Due \$2,000 from Jan. 2, 1938 to 1947, incl.

**KERN COUNTY (P. O. Bakersfield), Calif.—ROSEDALE SCHOOL BONDS VOTED**—The residents of Rosedale Union High School District on Nov. 10 voted approval of \$20,000 school improvement bonds.

**LASSEN COUNTY (P. O. Susanville), Calif.—SCHOOL DISTRICT BONDS VOTED**—At the election held Nov. 13—V. 145, p. 2885—the voters approved the issuance of the \$135,000 in not to exceed 5% Westwood School District construction bonds by a wide margin. Due in from one to nine years.

It is said that these bonds will be placed on the market about Jan. 10.

**MERCED COUNTY (P. O. Merced), Calif.—MARQUIN SCHOOL BONDS OFFERED**—P. J. Thornton, County Clerk, will receive bids until 11 a. m. Dec. 1 for the purchase of \$25,000 school building bonds of Marquin Union Elementary School District. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1938 to 1962. Certified check for 10% of amount of bonds bid for, required.

**REDDING, Calif.—MOTION SOUGHT TO DISMISS BOND INJUNCTION**—A new report from San Francisco to the "Wall Street Journal" of Nov. 23 had the following to say:

Motion to dismiss the preliminary injunction secured by California Water Service Co. against city of Redding, Calif., to prevent use of proceeds of \$200,000 bond sale and \$162,000 Public Works Administration grant for aid in construction of municipal water system was submitted to three judge Federal Court, dependent on filing of briefs for motion to dismiss with allowance of 10 days for city to answer briefs.

George Herrington, Counsel for several investment dealers and one bank, named as additional defendants in suit, also served notice of motion to dismiss. Bonds were sold Oct. 21 and preliminary injunction granted restraining use of funds. Counsel for the water company claims suit raises points analogous to Duke Power Co. and Alabama Power Co. cases now before the U. S. Supreme Court as to use of Federal funds for construction of utility facilities duplicating existing privately owned facilities.

**SANGER, Calif.—BOND OFFERING**—Frank Niles, City Clerk, will receive bids until 8 p. m. Dec. 7 for the purchase of \$50,000 water works bonds. Interest rate is not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest payable at the City Treasurer's office. Due \$5,000 yearly from 1939 to 1948. Certified check for 3% of amount of bonds bid for, payable to the city, required.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—SAN CARLOS SCHOOL BONDS OFFERED**—E. B. Hinman, County Clerk, will receive bids until 11 a. m. Dec. 7 for the purchase of \$3,000 5% bonds of San Carlos Elementary School District. Denom. \$1,000.

**VENTURA COUNTY (P. O. Ventura), Calif.—MOORPARK SCHOOL BONDS OFFERED**—L. F. Hollowell, County Clerk, will receive bids until 10 a. m. Dec. 6 for the purchase at not less than par of \$22,000 3% building bonds of Moorpark Union Elementary School District. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due \$2,000 yearly on Jan. 1 from 1939 to 1949. Certified check for 2% of amount of bid, payable to the County Clerk, required.

## COLORADO

**RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Monte Vista), Colo.—BOND SALE DETAILS**—It is reported that the \$80,000 building bonds purchased by the J. K. Mullen Investment Co., and Sidlo, Simons, Roberts & Co., both of Denver, as ds. at a price of 100.14, as noted here recently—V. 145, p. 3041—are due as follows: \$2,000, 1940 to 1943; \$3,000, 1944 and 1945; \$4,000, 1946 and 1947; \$5,000, 1948 to 1950; \$6,000, 1951 and 1952; \$7,000, 1953 and 1954; \$8,000, 1955, and \$9,000 in 1956; optional after 10 years, giving a basis of about 3.94%.

**WALSENBURG, Colo.—BOND SALE DETAILS**—In connection with the sale of the \$150,000 4% refunding water bonds to Bosworth, Chanute, Loughbridge & Co. of Denver, at par, noted in these columns recently—V. 145, p. 3227—we are now informed that the said firm headed a joint account in this purchase. Coupon bonds dated Jan. 1, 1938. Denom. \$1,000. Due \$5,000 from 1940 to 1969 incl. Interest payable J. & J. These bonds were issued to retire water bonds due on Jan. 1, 1938.

## DELAWARE

**LEWES, Del.—BOND OFFERING**—J. Orton Marshall, Town Treasurer, will receive sealed bids until Dec. 15 for the purchase of \$36,000 3¼% coupon refunding bonds. Dated July 1, 1937. Denom. \$1,000. Due July 1, 1957; optional after five years. Principal and interest (J. & J.) payable in Lewes. The bonds will be issued pursuant to House Bill No. 212, approved by the Governor on April 19, 1937. A certified check for \$1,000, payable to the order of the Town Commissioners, must accompany each proposal. Legality approved by Tunnell & Tunnel of Georgetown.

# FLORIDA BONDS

## Clyde C. Pierce Corporation

Barget National Bank Building  
JACKSONVILLE - FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**BARRINEAU PARK SPECIAL TAX SCHOOL DISTRICT (P. O. Pensacola), Fla.—BOND OFFERING**—It is stated by J. H. Varnum, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on Dec. 20, for the purchase of a \$10,000 issue of construction bonds. These bonds were approved by the voters at an election held on June 8.

**EAU GALLIE, Fla.—COMPLETES REFUNDING CONTRACT**—The above city on Nov. 1, 1937, entered into a contract with Dee and Co., West Palm Beach, and Corrigan-Miller and Co., Miami, Fla., as fiscal agents to work out an adjustment and refunding of its outstanding bonded debt.

The fiscal agents own and represent over 50% of the outstanding debt. Certain bonds held by property owners of Eau Gallie are to be cancelled and retired in payment of delinquent taxes due 1934 or prior and in the liquidation of assessment liens. This leaves a principal outstanding indebtedness of \$380,000 of which amount 50%, namely \$190,000, will be refunded into 35-year term bonds callable at par and interest on any interest payment date. New refunding bonds will be dated Jan. 1, 1938, and bear interest at the rate of 2% per annum for the first three years, 2½% for the succeeding two years, 3% for the succeeding five years, 4% for the succeeding five years, and 5% thereafter to maturity. All interest due Jan. 1, 1938 or prior will be cancelled. For the remaining 50% of the present outstanding indebtedness, namely \$190,000, the City will issue non-interest bearing certificates of indebtedness, which certificates shall be liquidated by the city from any assessment lien collections and delinquent tax collections for the year 1934 and prior at the rate of 40c on the dollar during the year 1938, 50c on the dollar during the year 1939, and 60c on the dollar during the year 1940. In the event the entire amount of these certificates are not liquidated by Jan. 1, 1941, the city shall thereafter liquidate and pay these certificates then outstanding at 75c on the dollar by the levy of a special tax which will produce an amount sufficient to pay one-seventh of the certificates each year for a period of seven years, all certificates to be paid and discharged on or before Jan. 1, 1948. Refunding circular will be available shortly and may be obtained by writing the fiscal agents.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.—SCHOOL DISTRICT BONDS OFFERED**—The Board of Public Instruction will receive bids until 10 a. m. Dec. 20, for the purchase of the following 6% bonds: \$10,000 Special Tax School District No. 23 bonds. Due on June 30 as follows: \$300, 1939 to 1958; \$400, 1959 to 1966, and \$800, 1967. 10,000 Special Tax School District No. 19 bonds. Due on June 30 as follows: \$300, 1939 to 1958; \$400, 1959 to 1966, and \$800, 1967. Denom. \$100. Dated July 1, 1937. Principal and semi-annual interest (June 30 and Dec. 31) payable at the Central Hanover Bank & Trust Co., New York, or at any county depository for school funds.

**EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—ATTEMPTED REDUCTION OF TAXES ASSAILED**—The Legislature's attempt to cut the above District's taxes by more than two-thirds came under legal assault recently in the Supreme Court.

Attorneys for A. M. Lawler argued the 1937 law cutting tax rates in the 11 counties that compose the District took away his security for collection of district bonds issued subject to higher levies provided in a 1925 law.

Robert J. Pleus of Orlando, Mr. Lawler's counsel, asked the Court to compel assessors in the South Florida counties to set the tax at the 1925 rates.

Defending the act, Francis D. Wheeler of Jacksonville declared Mr. Pleus had not shown that the lower tax rates would produce less than enough to pay off the bonds and interest. Without such proof he argued, the new law could not be attacked successfully.

While the case is pending, the Supreme Court has permitted the District to levy the 1937 tax at rates set by the new law, which attorneys said reduced the levy from \$2,000,000 to about \$600,000.

Mr. Pleus said similar laws of 1929 and 1931 were held unconstitutional. Delay in the case was asked by Mr. Wheeler, who said the District had hoped to refund its obligations at a great saving to Everglades property owners.

**FORT PIERCE, Fla.—BOND VALIDATION SOUGHT**—Petition was filed in Circuit Court at Fort Pierce by City Attorney G. R. Northingham seeking a decree validating and confirming city refunding bonds in the sum of \$3,456,000, issuance of which was authorized by the City Commission on Nov. 9.

Judge Thomas issued an order requiring that cause be shown, if any, at a hearing before him at 10 o'clock Dec. 2 why the bonds should not be validated.

**HOMESTEAD, Fla.—PETITION FILED FOR BOND REFUNDING**—Petition of the city to refund \$980,000 of its outstanding bonds was filed in Circuit court recently and will be heard by Judge Worth W. Trammell on Dec. 4.

All of the outstanding bonds of the city would be refunded under the plan of the city council, which provides that bonds maturing for the first two years of the issue bear 2% interest; for the next two years, 2½%; for the next six years, 3%; for the next 10 years, 4%, and for the remainder of the maturities to 1967, 5%.

The interest rate on the outstanding bonds now is 6%, with the exception of a small portion which have a rate of 5½%. All of the bonds were issued between 1916 and 1928 and are for public improvements. The city is represented by Ira C. Haycock, attorney.

**JACKSONVILLE, Fla.—BOND OFFERING**—The City Commissioners on Dec. 20 will offer for sale an issue of \$205,000 refunding bonds.

**LAKELAND, Fla.—COURT INVALIDATES BOND REFUNDING ISSUES**—Lakeland's \$6,557,000 bond refunding issue was invalidated by the Supreme Court on Nov. 16.

Necessary legal provisions were not made in the new bonds, the Court said, to show that the area of property subject to taxation had been reduced since the original bonds were issued.

In addition, it said the city could not change special assessment bonds into general city bonds without an approving election.

The decision reversed an order of validation entered by the Polk County Circuit Court, Justice J. B. Whitfield wrote the Court's opinion. The Atlantic Coast Line RR. Co. attacked the refunding bonds.

It said property within the city would be required to pay more in retiring the obligations because the city's limits had been reduced by five miles since the original bonds were issued.

**MELBOURNE-TILLMAN DRAINAGE DISTRICT (P. O. Melbourne), Fla.—RFC LOAN ADVANCED**—It is reported that the Reconstruction Finance Corporation has advanced a loan of \$300,000 at 4% for refinancing purposes, maturing in from 3 to 33 years.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Bartow), Fla.—BOND OFFERING**—Sealed bids will be received until 5 p. m. on Dec. 10, by C. I. Hollingsworth, Superintendent of the Board of Public Instruction, for the purchase of an \$8,000 issue of 4% coupon school bonds. Denom. \$1,000. Dated Aug. 1, 1937. Due \$1,000 from Aug. 1, 1940 to 1947 incl. Prin. and int. (F. & A.) payable in lawful money at the office of the above Superintendent, Bartow, or at the Chase National Bank, New York. These bonds were approved by the voters on June 30, and have been validated by a circuit court decree, given on Aug. 27, 1937. The bonds will be sold subject to the approving opinion of Caldwell & Raymond, of New York. A certified check for 2½% must accompany the bid.

(These bonds were offered for sale without success on Sept. 6, as noted in these columns at the time.)

**STUART, Fla.—CITY SUED ON DEFAULTED BONDS**—Declaration of a \$40,000 suit to recover on defaulted bonds was filed against the city

in Federal District court on Nov. 12 by Thornton B. Cox, bondholder, according to newspaper advices.

**GEORGIA**

**BASTONVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Stapleton), Ga.—BOND SALE DETAILS**—It is now stated by J. I. McNair, District Secretary, that the \$5,000 (not \$9,000) building construction sold recently, as noted in these columns—V. 145, p. 3378—were purchased by E. E. Griffis, of Gibson, as 5s, paying a premium of \$276.02, equal to 105.52.

**McDONOUGH CONSOLIDATED SCHOOL DISTRICT (P. O. McDonough), Ga.—INTEREST RATE**—It is now reported by the Sec.-Treas. of the Board of Education that the \$40,000 building bonds purchased by the First National Bank of Mc Donough, at a price of 104.46, as noted here recently—V. 145, p. 3378—were sold as 4s, giving a basis of about 3.65%. Due from Jan. 1, 1940 to 1967.

**MONTEZUMA, Ga.—BONDS SOLD**—It is stated that \$10,000 water system bonds approved by the voters last July, have been purchased by the Trust Co. of Georgia, of Atlanta.

**IDAHO**

**ADA COUNTY (P. O. Boise), Idaho—MATURITY**—It is now reported that the \$195,000 court house and jail bonds purchased by the Harris Trust & Savings Bank, of Chicago, as 2½s, at a price of 100.588, as noted in these columns recently—V. 145, p. 3378—are due on Dec. 1 as follows: \$20,000, 1939 to 1941; \$120,000, 1942; \$22,000, 1943 and 1944; \$23,000, 1945 and 1946, and \$24,000 in 1947, giving a basis of about 2.40%.

**BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—MATURITY**—In connection with the sale of the \$40,000 school bonds to Brown, Schlessman, Owen & Co. of Denver, as 3½s, at a price of 100.567, as noted in these columns in October—V. 145, p. 2426—we are now informed that the bonds mature on Oct. 1 as follows: \$2,000, 1942 to 1949, and \$3,000, 1950 to 1957, optional on Oct. 1, 1947, giving a basis of about 3.18%.

**Municipal Bonds of**

**ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN**

Bought—Sold—Quoted

*Robinson & Company, Inc.*

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 6540 Teletype CGO. 437

**ILLINOIS**

**ALTAMONT, Ill.—BOND SALE DETAILS**—In connection with the previous report in these columns of the sale of \$23,000 3¼% sewage disposal plant bonds to the White-Phillips Corp., Davenport, we learn that the award was made subject to approval of the issue at an election on Dec. 2. Previously, it was stated that the election would be held in November. Under the terms of the sale, the bonds will be sold at par.

**CANTON, Ill.—BOND SALE DETAILS**—In purchasing several months ago an issue of \$200,000 water works system bonds, as reported in these columns at the time, C. W. McNear & Co. of Chicago paid a price of par for 4s. Due in 1969.

**CARROLL COUNTY (P. O. Mt. Carroll), Ill.—BOND SALE REPORT**—Answering our inquiry concerning a report that the firm had contracted to purchase from \$200,000 to \$250,000 road bonds, H. C. Speer & Sons Co. of Chicago, advise as follows:

"We have your inquiry of the 15th, asking about the Carroll County Road bonds.

"This company has a contract with Carroll County covering whatever size issue is necessary in connection with the proposed county wide improvement of State aid roads.

"At the present time no bonds have been authorized. The contract provides for the purchase of 2½% bonds at a price of par. Other details have not yet been determined, as the project has not yet reached that stage."

**COOK COUNTY (P. O. Chicago), Ill.—DELINQUENT TAX BUYERS AGAIN ACTIVE**—Buying of delinquent taxes, a practice which died out in Cook County during the depression, has been revived on a considerable scale in the sale of 1935 delinquent taxes, County Treasurer Horace G. Lindheimer said recently.

As a result, Mr. Lindheimer warned taxpayers, those who neglect to pay their bills again run the risk of having liens placed on their property which cost a minimum of 24% a year for redemption. He urged that Chicago taxpayers, whose properties are yet to be offered for sale, pay their 1935 bills before the auctioneer reaches their property.

For a number of years almost all delinquent properties were forfeited to the county, the procedure followed when no taxpayers appear. On the 1933 tax sales, covering hundreds of thousands of real estate items, buyers appeared for only 13 items, paying taxes totaling \$557. The sales last year of 1934 taxes produced much the same result, 17 items and payments of \$534.

This year, however, 628 items have been sold in the county towns alone, and the taxes paid by the taxbuyers have aggregated \$120,759. Further large sales are anticipated when the selling reaches Chicago properties.

In return for paying delinquent taxes on a piece of property, the taxbuyer is given a lien on all or part of the property. The owner of the property has the legal right to redeem this lien at any time within two years. To do so, however, he must pay 12% interest for each six months the lien has run, double the rate charged by the county on forfeited property.

At the end of two years the taxbuyer can convert his lien into a tax deed, which is a cloud on the title of the property and in practice usually an effective bar to its sale. The buyer may charge the property owner any price he pleases for the redemption of this tax deed.

A New York organization, the Atlantic Municipal Corp., of which Kenneth Smyth is the Chicago manager, has been the principal buyer at the current tax sales. The amount of delinquent 1935 taxes paid by tax buyers in various country towns to date follows:

Calumet.....	\$25,831.32	Northfield.....	\$10.84
Cicero.....	15,951.34	Norwood.....	7,854.34
Evanston.....	8,404.83	Oak Park.....	16,742.85
Leyden.....	1,148.38	Proviso.....	1,150.89
Lyons.....	4,419.01	River Forest.....	2,446.90
Maine.....	9,726.62	Riverside.....	3,606.28
New Trier.....	21,737.68		
Niles.....	1,728.19	Total.....	\$120,759.27

In his announcement Treasurer Lindheimer emphasized that once the tax sale is held he is powerless to assist the taxpayer in redeeming his property. The latter's only protection is to pay the taxes before sale.

**KENILWORTH, Ill.—BOND ISSUE DETAILS**—The \$340,000 storm sewer revenue bonds to be considered by the voters at an election Dec. 23, if issued will bear interest at not more than 4¼%, according to C. M. Osborn, Village Manager. Dated March 1, 1938. Denom. \$1,000. Due March 1, as follows: \$2,000, 1941 \$3,000, 1942 \$4,000, 1943 and 1944, \$5,000, 1945 and 1946 \$6,000, 1947 and 1948 \$7,000, 1949 and 1950, \$8,000, 1951 \$9,000, 1952 \$10,000, 1953 and 1954 \$11,000, 1955 \$12,000, 1956 and 1957 \$13,000, 1958 \$14,000, 1959 and 1960 \$16,000, 1961, \$17,000, 1962 and 1963 \$18,000, 1964 \$20,000, 1955, \$21,000, 1966, \$22,000, 1967 \$23,000 in 1968, and \$24,000 in 1969.

**MANITO, Ill.—ADDITIONAL SALE REPORT**—In connection with the previous report in these columns of the sale of \$6,000 4% water works construction bonds to the Stiers Bros. Construction Co. of St. Louis—V. 145, p. 3378, we are advised that the company also purchased at the same time an issue of \$21,000 water revenue bonds. The \$6,000 bonds are general obligation liens. All of the bonds bear 4% interest.

**STERLING, Ill.—BONDS SOLD**—An issue of \$9,100 3% judgment bonds was sold to the Central National Bank of Sterling, at a price of par

**INDIANA**

**BAUGO TOWNSHIP (P. O. Elkhart, R. R. 4), Ind.—BOND SALE**—The \$57,525 bonds offered on Nov. 20—V. 145, p. 3042—were awarded to the Fletcher Trust Co. of Indianapolis, as follows:

\$29,000 Civil Township bonds of 1937 were sold as 3s, at par plus a premium of \$351, equal to 101.21, a basis of about 2.87%. Due \$1,000 each six months from July 1, 1942 to July 1, 1956, incl.

28,525 School Township bonds were sold as 2½s, at par plus a premium of \$88, equal to 100.343, a basis of about 2.70%. Due as follows: \$1,000 July 1, 1938; \$1,000 Jan. 1 and July 1 from 1939 to 1950, incl.; \$1,000 Jan. 1 and \$2,525 on July 1, 1951.

Each issue is dated Nov. 1, 1937.

**FAIRFIELD SCHOOL TOWNSHIP (P. O. Auburn), Ind.—BOND OFFERING**—Ora G. Rowe, Township Trustee, will receive bids until 10 a. m. Dec. 10 on an issue of \$22,200 bonds.

**FRANKLIN SCHOOL CITY (P. O. Franklin), Ind.—BOND OFFERING**—Austin Flinn, Secretary of the Board of Trustees, will receive sealed bids until 8 p. m. (Central Standard Time) on Dec. 6, for the purchase of \$93,000 not to exceed 5% interest high school addition bonds. Dated Nov. 15, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1940 to 1945, incl.; \$4,000, 1946 to 1952, incl.; \$5,000 from 1953 to 1959, incl. and \$6,000 in 1960 and 1961. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are direct obligations of the school city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. No conditional bids will be considered and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bonds will be ready for delivery within 12 days after the award.

**HAMMOND PARK DISTRICT, Ind.—BOND OFFERING**—The Comptroller of the City of Hammond will receive bids until 10:30 a. m. Nov. 30 on an issue of \$66,000 bonds of Hammond Park District.

**KNIGHTSTOWN SCHOOL TOWN, Ind.—BOND SALE**—The issue of \$4,000 school building bonds offered on Nov. 22—V. 145, p. 3042—was awarded to the Fletcher American Bank & Trust Co., Indianapolis, as 2½s, at par plus a premium of \$5.10, equal to 100.12. Other bids were made by the First National Bank and the Citizens National Bank, both of Knightstown, and the Johnson Finance Co., Indianapolis.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE**—The \$164,300 bonds offered on Nov. 18—V. 145, p. 2887—were awarded as follows:

\$148,300 Julietta Infirmary Bldg. bonds were sold to Halsey, Stuart & Co., Inc., New York, as 2s at a price of 100.526, a basis of about 1.90%. Due as follows: \$7,000, June 15 and Dec. 15 from 1939 to 1944 incl.; \$8,000, June 15 and Dec. 15 from 1945 to 1947 incl.; \$8,000, June 15 and \$8,300, Dec. 15, 1948.

16,000 real estate purchase bonds of 1937 were sold to John Nuveen & Co., Chicago, and the City Securities Corp., Indianapolis, jointly, as 1½s at 100.212, a basis of about 1.68%. Due \$2,000 on June 15 and Dec. 15 from 1939 to 1942 incl.

Each issue is dated Dec. 1, 1937.

Other bids were as follows:

Julietta Infirmary Building Bonds for \$148,300		
Bidder—	Int. Rate	Premium
Brown Harriman & Co.....	2¼%	\$978.65
Harris Trust & Savings Bank.....	2¼%	887.00
Bancamerica-Blair Corp.....	2¼%	817.75
Boatmen's National Bank of St. Louis.....	2¼%	812.68
Blyth & Co., and First of Michigan Corp.....	2¼%	769.68
Paine, Webber & Co., and C. F. Childs & Co.....	2¼%	253.70
Braun, Bosworth & Co., Toledo, Ohio, and Prudden & Co., Toledo, Ohio.....	2¼%	260.00
John Nuveen & Co., Chicago, Ill., and City Securities Corp., Indianapolis, Ind.....	2½%	1,169.00
Union Trust Co. of Indianapolis; Fletcher Trust Co., Indianapolis, and Indianapolis Bond & Share Corp.....	2½%	752.00

Real Estate Purchase Bonds for \$16,000		
Bidders—	Int. Rate	Premium
Bancamerica-Blair Corp.....	2¼%	\$267.75
Halsey, Stuart & Co.....	2¼%	84.16
Brown Harriman & Co.....	2¼%	209.60
Harris Trust & Savings Bank.....	2¼%	207.00
Paine, Webber & Co., and C. F. Childs.....	2¼%	181.80
Boatmen's National Bank of St. Louis.....	2¼%	173.49
Blyth & Co., and First of Michigan Corp.....	2¼%	84.80
Union Trust Co.; Fletcher Trust Co., and Indianapolis Bond & Share Corp.....	2¼%	29.00
Braun, Bosworth & Co., and Prudden Co.....	2¼%	18.00

**MONROE SCHOOL TOWNSHIP (P. O. Alexandria), Ind.—BOND OFFERING**—William Cunningham, Trustee, will receive sealed bids until 10:30 a. m. (Central Standard Time) on Dec. 13, for the purchase of \$60,000 not to exceed 5% interest school building bonds. Dated Nov. 15, 1937. Denom. \$1,000. Due as follows: \$2,000 July 1, 1939; \$2,000 Jan. 1 and July 1 from 1940 to 1949, incl.; \$3,000 Jan. 1 and July 1 from 1950 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the school township, payable from unlimited ad valorem taxes on all of its taxable property. No conditional bid will be considered and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

**NEW HAVEN, Ind. BOND SALE**—The issue of \$6,000 bonds offered by the town on Nov. 22—V. 145, p. 3379—was sold to the Peoples State Bank of New Haven, at par plus a premium of \$10, equal to 100.16.

**PIKE TOWNSHIP SCHOOL TOWNSHIP (P. O. New Augusta), Ind.—BOND OFFERING**—Edward Cook, Trustee, will receive sealed bids until 9:30 a. m. on Dec. 10 for the purchase of \$80,000 not to exceed 4½% int. school building bonds of 1937. Dated Dec. 1, 1937. Denom. \$1,000. Due as follows: \$3,000, July 1, 1939; \$3,000, Jan. 1 and July 1 from 1940 to 1951 incl.; \$3,000, Jan. 1 and \$2,000, July 1, 1952. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are direct obligations of the school township, payable from unlimited ad valorem taxes on all of its taxable property. No conditional bids will be considered and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. The bonds will be ready for delivery within 10 days after the award.

**VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING**—On Dec. 20 the County Commissioners will offer for sale an issue of \$100,000 courthouse refunding bonds. Interest rate is not to exceed 3½%. Due in 10 years.

**IOWA**

**ALLERTON, Iowa—BOND SALE**—The \$26,000 issue of coupon water works bonds offered for sale on Nov. 23—V. 145, p. 3379—was awarded as 3½s, paying a premium of \$45, equal to 100.173, a basis of about 3.43%, according to the Town Clerk. Dated Dec. 1, 1937. Due annually beginning Dec. 1, 1939.

**AMES SCHOOL DISTRICT, Iowa—BOND OFFERING**—Frank B. Howell, Secretary, Board of Directors, will receive bids until 7 p. m.—Dec. 2 for the purchase at not less than par of \$175,000 school building bonds. Bidders are to name rate of interest. Dated Jan. 1, 1938. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the office of the School Treasurer. Due on Jan. 1 as follows: \$1,000, 1939; \$2,000, 1940; \$3,000, 1941; \$4,000, 1943; \$5,000, 1943; \$10,000, 1944 and 1945; \$15,000, 1946 to 1949, and \$20,000, 1950 to 1953. Certified check for \$5,250, payable to the District Treasurer, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the district. The purchaser is to supply the blank bonds. Bids must be made on forms obtained from the district.

**BEEBETOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Beebeetown), Iowa—BOND OFFERING DETAILS**—In connection with the notice given in our issue of Nov. 20, that \$10,000 construction bonds would be offered for sale on Nov. 29—V. 145, p. 3379—it is now stated by Hugh Hanks, District Superintendent, that the bonds are dated Dec. 1, 1937, and mature as follows: \$500, 1939 to 1945; \$1,000, 1946; \$1,500,

1947 to 1949, and \$1,000 in 1950. These bonds were approved by the voters at an election held on Oct. 18.

**CEDAR FALLS, Iowa—BOND SALE**—The \$60,000 issue of river dam bonds offered for sale on Nov. 22—V. 145, p. 3379—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of \$725, equal to 101.208, a basis of about 2.66%. Due on Nov. 1 as follows: \$1,000 in 1939; \$3,000, 1940 to 1952, and \$4,000, 1953 to 1957; optional on Nov. 1, 1941.

**DAVENPORT, Iowa—BOND SALE DETAILS**—In connection with the sale of the \$10,000 street and sewer bonds and the \$85,000 refunding bonds jointly to the White-Phillips Corp., and Vieth, Duncan, Worley & Wood, both of Davenport, as noted here recently—V. 145, p. 3379—it is stated by the City Clerk that the bonds were sold for a premium of \$1,750, equal to 100.184, a basis of about 3.12%, on the bonds divided as follows: \$85,000 3 1/4% refunding bonds. Due on Nov. 1 as follows: \$15,000, 1954; \$10,000, 1955, and \$30,000 in 1956 and 1957.

10,000 2 1/4% street and sewer bonds. Due on Nov. 1 as follows: \$3,000, 1940 and 1941, and \$4,000 in 1942.  
Denom. \$1,000. Dated Nov. 1, 1937. Prin. and int. (M. & N.) payable at the City Treasurer's office.

**DAWSON CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND OFFERING**—B. D. Witter, Secretary Board of Directors, will receive bids until 1:30 p. m. Nov. 30 for the purchase of \$18,000 bonds.

**EARLING, Iowa—BOND SALE DETAILS**—We are now informed that the two issues of bonds aggregating \$14,278.07, purchased on Nov. 17 by the Carleton D. Beh Co. of Des Moines, as noted in these columns—V. 145, p. 3379—were awarded as follows: \$5,278.07 street improvement bonds as 5s at par plus expenses. 9,000.00 funding bonds as 3 1/2s for a premium of \$105, equal to 101.166, plus expenses. These bonds are said to have a maturity of six years, nine months.

**IOWA CITY, Iowa—BONDS AUTHORIZED**—The City Council has passed a resolution authorizing the issuance of \$18,852.99 street paving bonds.

**IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Iowa—BONDS DEFEATED**—At the election held on Nov. 23—V. 145, p. 3043—the voters defeated the proposal to issue \$85,000 in school bonds, not giving the measure the required 60% majority.

**IOWA, State of—REPORT ON NOV. 1 BOND PAYMENTS**—The State paid off on Nov. 1, \$1,411,388 in principal and interest of country primary road bonds. Of this sum \$400,000 was for retirement of bonds in six of 83 counties in which payments were made. The following principal sums were paid:

Linn County, \$110,000; Polk County, \$100,000; Marshall County, \$75,000; Woodbury County, \$70,000; Clinton County, \$40,000; Johnson County, \$5,000. All payments were drawn on the primary road fund of the State.

**IRA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—Raymond Loynachyn, District Secretary, will receive bids until 1 p. m. Dec. 6 for the purchase of \$2,500 bonds. Bidders are to name rate of interest. Denom. \$250.

**KNOXVILLE, Iowa—MATURITIES**—It is now stated by the City Clerk that the \$17,971.29 improvement fund bonds sold to the Carleton D. Beh Co. of Des Moines, as 3s, at a price of 100.35, as noted here recently—V. 145, p. 3228—are dated Nov. 1, 1937, and mature as follows: \$471.89 on May 1, 1938; \$500, Nov. 1, 1938, and May and Nov. 1, from 1939 to 1955, giving a basis of about 2.96%.

He also reports that the \$37,072.51 street improvement bonds purchased by the above company, as noted here—V. 145, p. 3228—as 3 3/4s, at a price of 100.01, are due on May 1 as follows: \$4,072.51 in 1938; \$4,000, 1939 to 1945, and \$5,000 in 1946; optional on any interest payment date, giving a basis of about 3.745%.

**NEW SHARON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—Mrs. Pearl Harper, Secretary, Board of Education, will receive bids until 7:30 p. m. Dec. 8 for the purchase of \$25,000 school building bonds. Dated Dec. 1, 1937. Due serially to 1957. Bonds and attorney's opinion will be furnished by the district.

**SIoux CITY, Iowa—BOND OFFERING**—Sealed and auction bids will be received until Dec. 1, at 2 p. m. by C. A. Carlson, City Treasurer, for the purchase of four issues of bonds, aggregating \$445,591.32, divided as follows:

- \$300,000.00 flood protection bonds. Dated Nov. 1, 1937. Due \$20,000 from Nov. 1, 1939 to 1953, inclusive.
- 25,000.00 improvement bonds. Dated Dec. 1, 1937. Due on Dec. 1, as follows: \$2,000, 1939; \$3,000, 1940, and \$20,000 in 1941.
- 88,000.00 paved roadway bonds. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$5,000, 1939 to 1950, and \$8,000 in 1951 and 1952.
- 32,591.32 street improvement bonds. Dated Oct. 22, 1937. Due on May 1 as follows: \$12,591.32 in 1938, and \$10,000 in 1939 and 1940.

Bidders to name the rate of interest. The bonds will not be sold for less than par and accrued interest. Prin. and int. payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bid is required. (This report supersedes the previous offering notice given on these bonds—V. 145, p. 3379.)

**SIoux CITY, Iowa—BONDS VOTED**—It is stated by the City Treasurer that at the election held on Nov. 22 the voters approved the issuance of the \$100,000 in airport bonds.

**VINTON SCHOOL DISTRICT, Iowa—BOND OFFERING**—W. L. Conder, Secretary, Board of Education, will receive bids until 2 p. m. Dec. 7 on an issue of \$50,000 school building bonds.

**KANSAS**

**GEARY COUNTY (P. O. Junction City), Kan.—MATURITY**—In connection with the sale of the \$3,500 2% semi-ann. poor relief bonds to Beecroft, Cole & Co. of Topeka, at a price of 100.631, as noted in these columns recently—V. 145, p. 3379—it is reported that the bonds mature as follows: \$2,800 in 1938 and 1939, and \$2,900 in 1940, giving a basis of about 1.63%.

**LOGAN, Kan.—BONDS AUTHORIZED**—An ordinance has been passed authorizing the issuance of \$24,967.20 sewer system and sewage disposal plant bonds.

**MARYSVILLE SCHOOL DISTRICT (P. O. Maryville), Kan.—BOND OFFERING**—It is stated by the Clerk of the Board of Education that he will sell at public auction on Nov. 29, at 8 p. m., two issues of coupon bonds aggregating \$104,775, divided as follows: \$29,775 2 1/4% high school bonds. Due on Aug. 1 as follows: \$5,775 in 1939; \$5,000, 1940 and 1941, and \$7,000 in 1942 and 1943.

75,000 2 3/4% high school bonds. Due on Aug. 1 as follows: \$7,000, 1944 and 1945; \$8,000, 1946 to 1948; \$9,000, 1949 to 1951, and \$10,000 in 1952.

Dated Dec. 1, 1937. If a bid of par and accrued interest on the bonds bearing interest as stipulated above cannot be obtained, bids will then be received for bonds bearing the lowest single rate in multiples of 1/4 to 1% for which a bid of par and accrued interest will be made. The board of education will furnish the printed bonds and the approving opinion of Bowersock, Fizzell & Rhodes, of Kansas City. The bonds are being offered subject to the purchase by the State School Fund Commission. A certified check for 2% of the amount of bonds bid for is required.

**SALINE COUNTY (P. O. Salina), Kan.—BONDS SOLD**—It is stated by M. E. Ford, County Clerk, that \$15,000 poor relief bonds have been purchased by the County Sinking Fund.

**TONGANOXIE, Kan.—BOND ELECTION**—An election will be held on Dec. 7, for the purpose of voting on a proposal to issue \$15,000 water works extension bonds.

**KENTUCKY**

**ASHLAND, Ky.—COURT OF APPEALS UPHOLDS BOND ISSUE**—Judgment of Boyd Circuit Court holding that the City of Ashland is authorized by law to incur an indebtedness of \$62,500 for school improvement purposes and to issue and sell its bonds for such purposes was affirmed Nov. 17 by the Court of Appeals.

The Court, in another case, overruled the application of C. C. Price for a temporary injunction to prevent the Ashland Board of Education from contracting with the Ashland Public School Corp. to obtain a junior college building. The school board proposes to lease the building from the corporation for 20 years, after which the property would be deeded to the board.

**CAMPBELLSVILLE, Ky.—BOND SALE**—Stein Bros. & Boyce of Louisville have purchased an issue of \$14,000 4 1/4% sewer bonds. Due \$1,000 on Jan. 1 in each of the years, 1939, 1941, 1943, 1945, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, and 1956.

**FAYETTE COUNTY (P. O. Lexington), Ky.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 1, by D. Y. Dunn, County Superintendent of Schools, for the purchase of an issue of \$150,000 school building revenue bonds. Bidders to name the rate of interest in multiples of 1/4 of 1%, and must state the amount bid for the entire issue of bonds. The bonds are to be sold to provide funds for school building construction, under and in full compliance with the Constitution and State laws, including among others, Chapter 15, Laws of 1934, First Extraordinary Session. All of the said bonds will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 1/4 of 1% of the principal amount thereof for each full year or major fraction thereof from the date called for redemption to the date of maturity. Prin. and int. (M. & S.) payable in lawful money at the Union Bank & Trust Co., Lexington.

The school building revenue bonds will be delivered to the successful purchaser as follows: \$22,000 Block No. 1, Jan. 15, 1938. Maturities, March 15, 1956. 60,000 Block No. 2, July 15, 1938. Maturities March 15, 1953 to 1955. 68,000 Block No. 3, Nov. 15, 1938. Maturities, Mar. 15, 1939 to 1952, or at any time prior to such dates, on 30 days' written notice given by the Superintendent of County Schools to the purchaser. Such final delivery price to be paid by the purchaser will be adjusted up or down in the same degree of fluctuation to conform to the average price of the following bonds existing on the date the purchaser is required to take up and pay for any allotment of the county school building revenue bonds:

Name of Issue—	Approximate Price (date of advertising)
U. S. Treasury 4 1/4s of 1947-52	115 1/4
U. S. Treasury 3 3/4s of 1943-47	107 1/4
U. S. Treasury 3 1/4s of 1941	196 3/4
U. S. Treasury 3 3/4s of 1940-43	105 3/4
American Tel. & Tel. 5 1/2s of 1943	113
Consolidated Gas of N. Y. 4 1/2s of 1951	107
Louisville & Nashville unified 4s of 1940	105
Illinois Steel 4 1/2s of 1940	107

The purchaser will furnish and pay for his own legal opinion. The printing of the bonds will be paid for by the County Board of Education. Enclose a certified check for \$5,000, payable to the County Treasurer.

**KENTUCKY, State of—BOND SALE**—The \$915,000 issue of bridge revenue, Project No. 13, bonds offered for sale on Nov. 23—V. 145, p. 3043—was awarded to a group headed by Alstedt Bros. of Louisville as 3s at par. Dated Dec. 1, 1937. Due on Jan. 1, 1953.

All of said bridge revenue bonds, will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 2 1/2% of the principal amount thereof if redeemed on or prior to July 1, 1940, and a premium of 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1941, and a premium of 1 1/2% of redeemed thereafter and on or prior to July 1, 1942, and a premium of 1% if redeemed thereafter and on or prior to July 1, 1943, and a premium of 1/2 of 1% if redeemed thereafter, and on or prior to July 1, 1944, and without premium if redeemed thereafter and before maturity.

**LAUREL COUNTY (P. O. London), Ky.—COURT APPROVES BOND ISSUE**—The State Court of Appeals on Nov. 17 upheld the validity of an issue of \$45,000 refunding bonds.

**MAYSVILLE, Ky.—BONDS VOTED**—At the general election on Nov. 2, the voters approved the issuance of \$15,000 in 4% incinerator bonds, according to Hazel Larkin, City Clerk. Due in 10 years.

**MIDDLESBORO, Ky.—BOND SALE DETAILS**—We are now informed by the City Clerk that the \$175,000 power revenue bonds purchased by Lewis, Pickett & Co., Inc., of Chicago, as noted in these columns recently—V. 145, p. 2725—were sold as 5 1/2s, for a premium of \$1,095.00, equal to 100.625. Coupon bonds, maturing over a period of 18 years, without option of prior retirement.

**Offerings Wanted:**  
**LOUISIANA & MISSISSIPPI MUNICIPALS**  
Bond Department  
**WHITNEY NATIONAL BANK**  
NEW ORLEANS, LA.  
Bell Teletype N. O. 182      Raymond 5409

**LOUISIANA**

**CALDWELL PARISH (P. O. Columbia), La.—BONDS SOLD**—The \$10,000 issue of excess revenue bonds offered on Oct. 20—V. 145, p. 2427—was purchased on Nov. 1 by the Citizens Progressive Bank, of Columbia, as 6s at par. Dated Nov. 1, 1937. Due from Nov. 1, 1938 to 1947 incl.

**LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles), La.—BOND SALE DETAILS**—In connection with the sale of the \$160,000 public improvement bonds to the Whitney National Bank of New Orleans, noted in these columns recently—V. 145, p. 3379—we are now informed that the bonds were sold as follows: \$24,000 as 4 1/2s, maturing \$6,000 from Nov. 1, 1939 to 1942; \$90,000 as 4s, maturing on Nov. 1: \$7,000, 1943 to 1946; \$8,000, 1947 to 1949; \$9,000, 1950 and 1951, and \$10,000 in 1952 and 1953; the remaining \$46,000 as 3 3/4s, maturing on Nov. 1: \$11,000, 1954 and 1955, and \$12,000 in 1956 and 1957. Prin. and int. (M. & N.) payable at the Manufacturers Trust Co., New York. Legality to be approved by Chapman & Cutler of Chicago.

**LOUISIANA (State of)—TEN MONTHS' REVENUES EXCEED BY ALMOST \$1,000,000 AMOUNT COLLECTED DURING 1936**—Louisiana tax receipts for 10 months of 1937 exceed by almost a million dollars those for the entire year of 1936, reflecting a "remarkable quickening of the business pace throughout the State," according to a statement issued Nov. 20 by Governor Richard W. Leche.

The Governor's report showed State tax collections for the 10 months ended Oct. 31 of \$8,734,550 compared with receipts for all of 1936 totaling \$7,832,149. The gain in revenues was accomplished without any increase in rates and was due to "vastly improved business conditions in Louisiana in which our campaign to attract new industries by offering property tax exemption is playing a major part," Governor Leche said.

The report also showed a cash balance on Oct. 31 of \$15,469,017 against a balance on the same date last year of only \$3,500,344.

Among the largest gains in collections this year, according to the Governor's statement, were those received from taxes on occupational licenses, electric power, natural gas sales, petroleum products licenses, beer, tobacco and kerosene.

For 10 months of this year the levy on occupational licenses yielded \$602,534 against \$685,280 for the entire year of 1936. The tax on electric power yielded \$491,991 against \$454,334; on natural gas sales \$104,912 against \$32,889; on petroleum products licenses \$400,072 against \$242,845; on beer \$567,713 against \$420,728; on tobacco \$2,959,864 against \$1,844,004; and on kerosene \$209,902 against \$109,933.

**WINNSBORO, La.—BONDS SOLD TO PWA**—It is stated by E. R. Lowery, Town Treasurer, that \$33,000 4% water revenue bonds were purchased at par by the Public Works Administration. Denom. \$1,000. Dated Oct. 1, 1937. Due as follows: \$1,000, 1938 to 1942, and \$2,000, 1943 to 1956. Prin. and int. (A. & O.) payable at the office of the Town Treasurer.

**MARYLAND**

**SALISBURY, Md.—BOND OFFERING**—Sealed bids will be received by J. R. Laws, City Clerk, until 8 p. m. on Dec. 6 for the purchase of \$50,000 not to exceed 4% interest sewer and drain bonds. Dated Dec. 1, 1937. Due serially on Dec. 1 from 1938 to 1957, incl. Interest payable J. & D. Bidder to name the rate of interest in a multiple of 1/4 of 1%.

**MASSACHUSETTS**

**AGAWAM, Mass.—NOTE SALE**—An issue of \$50,000 revenue notes was sold on Nov. 19 at 0.59% discount. Due Nov. 15, 1938. We are advised that the issue was taken by Frederick M. Swan & Co. of Boston.

**CANTON, Mass.—NOTE SALE**—An issue of \$100,000 revenue notes, due Nov. 10, 1938 was sold on Nov. 18 at 0.45% discount. The Second National Bank of Boston purchased the issue.

**CHESTER, Mass.—NOTE SALE**—An issue of \$25,000 revenue notes was sold on Nov. 15 at 0.57% discount. Due as follows: \$5,000 Sept. 1 and \$10,000 Oct. 15, 1938, and \$10,000 Nov. 15, 1938. Wrenn Bros & Co. of Boston purchased the issue.

**MEDFORD, Mass.—BOND SALE**—The \$145,000 coupon bonds described below, which were offered on Nov. 24, were awarded to Halsey, Stuart & Co. of Boston on a bid of 100.918 for 2 1/4's, a basis of about 2.09%: \$120,000 municipal relief bonds of 1937. Due \$12,000 on Dec. 1 from 1938 to 1947 incl. 25,000 water mains bonds. Due Dec. 1 as follows: \$2,000 from 1938 to 1947 incl. and \$1,000 from 1948 to 1952 incl.

Each issue is dated Dec. 1, 1937. Denom. \$1,000. Prin. and int. J. & D. payable at the National Shawmut Bank of Boston. Goldman, Sachs & Co. of New York bid 100.573 for 2 1/4's.

*Financial Statement as of Nov. 15, 1937*

Assessed valuation 1937.....	\$79,394,500
Total debt (present loans included).....	3,407,000
Water debt, included in total debt.....	399,000
Sinking funds other than water.....	30,000
Population 1934, census, 62,000.....	

Other bids:

<i>Bidder</i>	<i>Int. Rate</i>	<i>Rate Bid</i>
Bancamerica-Blair Corp.....	2 1/4 %	100.375
Estabrook & Co.....	2 1/4 %	100.34
National Shawmut Bank.....	2 1/4 %	100.125
Merchants National Bank of Boston.....	2 1/4 %	100.06
Frederick M. Swan & Co.....	2 1/2 %	101.037
Newton, Abbe & Co.....	2 3/4 %	100.096

**MENDON, Mass.—NOTE OFFERING**—Moses U. Gaskill, Town Treasurer, will receive bids until 10:30 a. m. Dec. 1 for the purchase at not less than par of \$32,000 coupon schoolhouse addition notes. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest payable at the Home National Bank, Milford or at the Merchants National Bank of Boston. Due yearly on Dec. 1 as follows: \$2,000, 1938 to 1949; and \$1,000, 1950 to 1957. The notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

**MERRIMAC, Mass.—NOTE SALE**—Wrenn Bros. & Co. of Boston obtained award of an issue of \$10,000 notes at 0.58% discount. Due Aug. 19, 1938. Other bidders were:

<i>Bidder</i>	<i>Discount</i>
First National Bank of Boston.....	0.59%
Merchants National Bank of Boston.....	0.68%

**PITTSFIELD, Mass.—NOTE OFFERING**—H. Edward Hayn, City Treasurer, will receive bids until 11 a. m. on Nov. 30 for the purchase at discount of \$200,000 revenue anticipation notes for the current year. Dated Nov. 30, 1937. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 25, 1938. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins (Boston), and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Wednesday, Dec. 1, 1937, at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds, and are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in N. Y. City.

*Financial Statement Nov. 1, 1937*

Assessed valuation, 1937.....	\$58,330,870.00
Total bonded debt.....	1,629,000.00
Water bonds.....	261,000.00
Cash on hand.....	430,000.00
Tax titles held, \$44,946.78; tax title loan, none; total uncollected taxes prior to 1935, \$1,059.80.....	

	1935	1936	1937
Levy.....	\$2,226,998.00	\$2,269,587.00	\$1,995,623.00
Uncollected to date.....	3,555.70	137,963.78	767,227.18

**SALEM, Mass.—NOTE SALE**—The \$500,000 revenue anticipation notes offered on Nov. 22—V. 145, p. 3380—were awarded to the Naumkeag Trust Co. of Salem on a 0.35% discount basis. The notes are dated Nov. 22, 1937 and will be payable \$100,000 March 24, 1938, \$100,000 April 21, 1938; \$100,000 May 26, 1938, and \$200,000 Oct. 27, 1938. The Second National Bank of Boston bid 0.351% discount.

**SOMERVILLE, Mass.—BONDS OFFERED PUBLICLY**—Brown, Hariman & Co. and F. L. Putman & Co. of Boston are offering to investors an issue of \$160,000 2 1/2% relief bonds, dated Oct. 1, 1937 and payable serially on Oct. 1 from 1938 to 1947. The offering is being made at prices to yield from .90% to 2.25%, according to maturity.

The bankers paid a price of 100.50 for the issue, a basis of about 2.40%.  
**SPRINGFIELD, Mass.—NOTE SALE**—The issue of \$500,000 revenue notes offered on Nov. 23 was awarded to the Merchants National Bank of Boston, at 0.30% discount, plus a premium of \$10. Due as follows: \$400,000 on Aug. 11, 1938 and \$100,000 Oct. 5, 1938. Second high bidder was Jackson & Curtis of Boston, the rate being 0.31%.

*Tax Collections*

Tax for 1937 collected.....	75.5%	Tax for 1934 collected.....	99.9%
Tax for 1936 collected.....	89.8%	All previous taxes collected.....	100.0%
Tax for 1935 collected.....	99.9%		

Tax titles reduced from \$1,533,587, on Jan. 1, 1935 to \$434,828, on Nov. 1, 1937.

Other bids were:

<i>Bidder</i>	<i>Discount</i>
Jackson & Curtis, Boston.....	31%
Leavitt & Co., New York.....	32%
Whiting, Weeks & Knowles, Boston.....	34%
Second National Bank, Boston.....	35%
Washburn & Co., Inc., Boston.....	35%
The First National Bank of Boston.....	36%
The First Boston Corp., Boston.....	36%
Bancamerica-Blair Corp, Boston.....	37%
Day Trust Co., Boston.....	39%
Bankers Trust Co., New York.....	44%
R. L. Day & Co., Boston.....	46%
x Plus \$1.25 premium.	

**WALTHAM, Mass.—BOND SALE**—The \$40,000 coupon municipal relief loan bonds offered on Nov. 24 were awarded to Estabrook & Co. of Boston on a bid of 100.34 for 2 1/4's, a basis of about 2.19%. Dated Dec. 1, 1937. Due \$4,000 yearly on Dec. 1 from 1938 to 1947. The First National Bank of Boston bid 100.25 for 2 1/4's.

**WORCESTER, Mass.—NOTE SALE**—The \$400,000 revenue notes offered on Nov. 23 were awarded to the Bancamerica-Blair Corp. of Boston on a .267% discount basis. Dated Nov. 24, 1937 and payable July 20, 1938. The First National Bank of Boston bid .29% discount plus \$1 premium.

**MICHIGAN**

**BAY CITY, Mich.—BOND OFFERING**—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 4 p. m. (eastern standard time) on Nov. 29 for the purchase of \$300,000 note to exceed 3% interest general obligation bridge construction bonds. This issue was approved at the June 8, 1937 election. Bonds are dated Dec. 1, 1937. Due Dec. 1 as follows: \$13,000 in 1938 and 1939; \$15,000, 1940 to 1945 incl.; \$17,000 in 1956 and 1957. Principal and semi-annual interest payable at the City Treasurer's office. City to furnish bonds and successul bidder to furnish legal opinion. A certified check for 2% must accompany each proposal.

*We Buy for Our Own Account*

**MICHIGAN MUNICIPALS**

**Cray, McFawn & Company**

DETROIT

Telephone CHerry 6828

A. T. T. Tel. DET 347

**MICHIGAN**

**BENTON HARBOR, Mich.—BOND OFFERING**—John F. Null, City Clerk, will receive sealed bids until 4 p. m. (eastern standard time) on Dec. 6 for the purchase of \$98,000 special assessment public improvement bonds, being direct full faith and credit obligations of the city. Dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1 as follows: \$11,000 from 1939 to 1946 incl. and \$10,000 in 1947. Bidder to name the rate o. lowest. Principal and interest (A. & O.) payable at the City Treasurer's office. City to furnish transcript of proceedings; successful bidder to furnish legal opinion and to pay cost of printing bonds. A certified check for \$2,000 must accompany each proposal.

**CROSWELL SCHOOL DISTRICT, Mich.—BOND SALE**—An issue of \$8,000 4% gymnasium-auditorium bonds has been sold to Samuel J. Long of Croswell. Dated Sept. 1, 1937. Denom. \$500. Due as follows: \$1,500 from 1938 to 1941 inclusive and \$2,000 in 1942.

**HOLLAND, Mich.—BIDS REJECTED**—Oscar Peterson, City Clerk, informs us that the following bids were rejected at the offering on Nov. 17 of \$13,365 not to exceed 5% interest special assessment street improvement bonds. Dated Nov. 1, 1937 and due \$1,485 on Feb. 1 from 1939 to 1947 inclusive.

<i>Bidder</i>	<i>Int. Rate</i>	<i>Premium</i>
Board of Park and Cemetery Trustees.....	4%	Par
McDonald, Moore & Hayes, Grand Rapids.....	4%	\$51.00

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—REFUNDING REPORT**—Cray, McFawn & Co. of Detroit report that the refunding plan for the above district is 90% completed. Plan provides for exchange of \$285,000 refunding bonds for a like amount of old bonds, the new securities being dated July 1, 1937, due in 1967, with a callable feature, and bearing interest at 3% for the first five years and thereafter at the rates carried in the original bonds. Past due interest to Dec. 1, 1936 amounting to \$53,000 was refunded for 3% callable certificates of indebtedness, due in 1947. Tax anticipation notes due in 1933 and 1934 were cared for by callable refunding bonds in the amount of \$28,000, with interest at 4% and maturities from 1939 to 1950.

**NILES, Mich.—BONDS NOT SOLD**—Walter Eger, City Clerk, states that the sale of \$230,000 4% self-liquidating sewer revenue bonds which was scheduled for Nov. 18—V. 145, p. 3230—was postponed, pending the award of construction contracts in order to determine the actual amount of financing necessary. Dated Oct. 1, 1937 and due serially from 1940 to 1963 inclusive.

*Financial Statement*

Assessed valuation of city.....	\$9,571,305.00
Total bonded debt.....	145,600.00
General obligation serial bonds to be retired \$15,000 a year for the next eight years.....	\$120,000.00
Special assessment bonds to be paid by special assessment against property improved. Last bond will be retired in 1942.....	25,600.00

Bonds authorized not issued special assessment for pavements..... \$47,500.00

*Tax Collection Record—Fiscal Year Aug. 1*

Taxes collected pay expenses for current year.....				
x 1937	1936	1935	1934	
Total ad valorem or general property tax.....	\$114,738.06	\$104,790.00	\$104,483.61	\$91,522.35
Uncollected at end of tax or fiscal year.....	8,714.60	16,136.99	13,366.57	
Uncollected as of Nov. 1, 1937.....	11,567.42	7,794.88	9,762.58	5,960.59

x Current. Delinquent taxes are collected by County Treasurer and he has not settled for collections received by him in August which will materially reduce outstanding taxes as many people took advantage of Michigan's moratorium on taxes which expired on Sept. 1, 1937, for years above. Estimated population of city, 12,000.

**OWOSSO, Mich.—NOTE OFFERING**—G. A. Van Epps, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Nov. 29, for the purchase of \$21,000 not to exceed 6% interest general obligation tax anticipation notes. Dated Nov. 1, 1937. Three notes of \$5,000 each, six of \$1,000 each, and one note in amount of \$900. Due Sept. 25, 1938. Interest payable May 1 and Sept. 25, 1938. Principal and interest payable at the City Treasurer's office. City will furnish the legal opinion and pay the cost of printing the notes. A certified check for \$300 must accompany each proposal.

**POWELL TOWNSHIP SCHOOL DISTRICT (P. O. Big Bay), Mich.—BOND OFFERING**—Mrs. Bertha Raymen, Secretary of the Board of Education, will receive sealed bids until 5 p. m. (Central Standard Time) on Nov. 30, for the purchase of \$28,000 not to exceed 5% interest coupon, registerable as to principal only, school building bonds. Dated Sept. 15, 1937. Due \$7,000 on March 15 from 1939 to 1942, incl. Principal and interest (M. & S. 15) payable at the office of the Treasurer of the Board of Education. Successful bidder to pay cost of the printing of bonds and legal opinion.

**RIVER ROUGE, Mich.—BOND ISSUE REPORT**—Raymond J. Peters, City Clerk, reports that the \$368,000 4% refunding bonds for which all bids were rejected on Sept. 9, will be readvertised when market conditions are more favorable.

**ROYAL OAK TOWNSHIP, Oakland County, Mich.—REFUNDING PLAN SUBMITTED TO BONDHOLDERS**—Matthew Carey, 2149 Union Guardian Bldg., Detroit, and H. V. Sattley & Co., Inc., Hammond Bldg., Detroit, joint refunding agents for the above township, are advising holders of township bonds as follows in connection with a revised plan of refunding approved by the Township Board on Oct. 26, 1937. On Dec. 21, 1936, the Township Board adopted a resolution providing for the refunding of all of its funded indebtedness as of Oct. 1, 1936. Refunding agents had been engaged Aug. 15, 1936, and the interest requirements of a refunding plan were anticipated in the 1936 debt service levy authorized in October, 1936.

The financial condition of the township necessitated the refunding of all interest maturing to the date proposed for the refunding obligations. No statutory authority existed for the refunding of 1935 and 1936 interest and the expedients proposed for the disposition of such interest were not satisfactory to the Public Debt Commission. Consummation of the refunding plan was, therefore, delayed pending passage of supplemental legislation at the 1937 session.

A revised plan was approved by the Board on Oct. 26, 1937, and is submitted herewith. It retains the Oct. 1, 1936, dating for the refunding bonds, because provision for 1937 interest thereon has already been made. The average interest rate has been increased from 3.93% to 4.10%—provision is made for 2% interest on the interest refunding certificates, and some minor changes have been made and improvements added.

During the period in which the township has been in default, collections of delinquent taxes and special assessments have not always been allocated as originally pledged. These pledges have been complex and, in view of the difficulties involved in a detailed analysis and the fact that the refunding plan simplifies this situation and makes adequate provision for interest and retirement of principal, it has been decided to clear the slate and go forward from here.

The Township Board feels that the return of delinquent properties to a taxing basis would be accelerated (and the security of the refunding bonds enhanced), by permitting interest refunding certificates to be used in payment of delinquent taxes and instalments of special assessments. The Board has conditioned its approval of interest bearing (2%) certificates

upon bondholders optioning \$50,000 par value of certificates (50% of the amount authorized) to the Board for a period of six months following the time they are available for distribution at a price of 65 flat. The Board plans to offer the optioned certificates to taxpayers.

The plan is now before the Debt Commission. Before taking final action, the Commission will require a favorable expression from a substantial proportion of the bond and note holders. Debt Commission approval and early consummation of the plan will be expedited by a prompt expression from you on the form provided.

**ST. CHARLES, Mich.—BONDS VOTED**—The residents of the village recently voted approval of \$41,000 water supply bonds.

**ST. CLAIR, Mich.—BOND OFFERING**—Gertrude German, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Nov. 30, for the purchase of \$57,500 not to exceed 5% interest bonds, divided as follows: \$42,500 special assessment bonds. Due Oct. 15 as follows: \$12,500 in 1939, and \$6,000 from 1940 to 1944, incl. \$15,000 general obligation paving and street improvement bonds. Due Oct. 15 as follows: \$2,000 from 1939 to 1944, incl. and \$3,000 in 1945.

Each issue is dated Oct. 15, 1937. Principal and semi-annual interest (A. & O. 15) payable at the Commercial & Savings Bank of St. Clair. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The city will furnish the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and the bonds.

**WADHAM SCHOOL DISTRICT (P. O. Port Huron, Route No. 3), Mich.—BOND OFFERING**—Sealed bids will be received by V. D. Harner, School Director, until Nov. 27 for the purchase of \$5,000 building bonds.

**MINNESOTA**

**APPLETON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Appleton), Minn.—BOND ELECTION**—A special election will be held on Nov. 30 for the purpose of voting on a proposal to issue \$35,000 warrant funding bonds.

**BAYPORT INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Bayport), Minn.—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Dec. 3, by C. E. Alvin, District Clerk, for the purchase of a \$50,000 issue of building bonds. Interest rate is not to exceed 3%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1937. Due \$2,000 from Dec. 1, 1939 to 1963, incl. The district reserves the right to pay all or any part of the bonds maturing from 1952 to 1963, on Dec. 1, 1951. Prin. and int. payable at the First National Bank, St. Paul. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. A certified check for 2% of the bonds bid for, is required.

**BRECKENRIDGE, Minn.—CERTIFICATE OFFERING**—Ruth Hamilton, City Clerk, will receive bids until 8 p. m. Dec. 6 for the purchase at not less than par of \$60,000 4% refunding permanent improvement revolving fund certificates of indebtedness. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due on Dec. 1 as follows: \$2,000, 1942; \$5,000, 1943 to 1953; and \$3,000, 1954; redeemable on any interest payment date. Certified check for \$6,000, payable to the City Treasurer, required.

**CROOKSTON, Minn.—WARRANT SALE**—The \$1,616.30 improvement warrants offered on Nov. 23—V. 145, p. 3230—were awarded to the Polk County State Bank of Crookston on a bid of par for 3s.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—HOMESTEAD TAX ACTION APPROVED**—Judge E. A. Montgomery of Hennepin County District Court on Nov. 16 upheld in Minneapolis the Board of Education's disregard of homestead tax exemptions in fixing its 1937 tax levy at \$5,960,000.

The Court sustained demurrers entered on behalf of the city and county to a taxpayer's suit attacking the validity of the levy and asking for an interpretation of the statute under which it was made.

An appeal will be taken immediately to the Supreme Court. Norton M. Cross of plaintiff's counsel said that notice of appeal already has been prepared and was to be served. Counsel for both sides will request an early hearing so that the case will not delay the spreading of the tax levy.

**MINNEAPOLIS, Minn.—DETAILS ON SINKING FUND SALE**—In connection with the report given in these columns recently that the Sinking Fund Commission will offer for sale on Nov. 30 a total of \$650,000 city bonds, in which the sinking funds of the city have been invested, it is now stated by O. J. Turner, Secretary of the Board of Sinking Fund Commissioners, that the sale will be made on both sealed and auction bids. Semi-annual coupon bonds in the denomination of \$1,000 each. Said bonds bear interest at the rates per cent and mature at various dates specified in the following schedule:

Sewage System Bonds			Sewage System Bonds (Cpncluded)		
Date Due	Int. Rate	Amount	Date Due	Int. Rate	Amount
June 1, 1950	3.5%	\$4,000	Sept. 1, 1956	2.9%	\$22,000
June 1, 1951	3.5%	9,000	Sept. 1, 1957	2.9%	22,000
June 1, 1952	3.5%	4,000	Sept. 1, 1958	2.9%	22,000
June 1, 1953	3.5%	5,000	Sept. 1, 1959	2.9%	22,000
June 1, 1954	3.5%	10,000	Sept. 1, 1960	2.9%	22,000
June 1, 1955	3.5%	10,000	Sept. 1, 1961	2.9%	22,000
June 1, 1956	3.5%	18,000	Sept. 1, 1962	2.9%	22,000
June 1, 1957	3.5%	18,000	Sept. 1, 1963	2.9%	22,000
June 1, 1958	3.5%	40,000	Sept. 1, 1964	2.9%	5,000
June 1, 1959	3.5%	40,000			
June 1, 1961	3.5%	40,000			
June 1, 1962	3.5%	40,000			
June 1, 1963	3.5%	40,000			
June 1, 1964	3.5%	20,000			
Sept. 1, 1946	2.9%	10,000	Sept. 1, 1946	2.9%	\$2,000
Sept. 1, 1947	2.9%	21,000	Sept. 1, 1947	2.9%	2,000
Sept. 1, 1948	2.9%	21,000	Sept. 1, 1948	2.9%	2,000
Sept. 1, 1949	2.9%	21,000	Sept. 1, 1949	2.9%	2,000
Sept. 1, 1950	2.9%	11,000	Sept. 1, 1950	2.9%	2,000
Sept. 1, 1951	2.9%	21,000	Sept. 1, 1951	2.9%	2,000
Sept. 1, 1952	2.9%	21,000	Sept. 1, 1952	2.9%	2,000
Sept. 1, 1953	2.9%	21,000	Sept. 1, 1953	2.9%	2,000
Sept. 1, 1954	2.9%	22,000	Sept. 1, 1954	2.9%	2,000
Sept. 1, 1955	2.9%	22,000	Sept. 1, 1955	2.9%	2,000

**Work Relief Bonds**

All bonds bearing interest at the rate of 3.5% were issued June 1, 1934; bonds bearing interest at the rate of 2.9% were issued Sept. 1, 1935.

The sewage system bonds were issued with the approval of Chapman & Outler of Chicago; the work relief bonds were issued with the approval of Thomson, Wood & Hoffman of New York City.

Interest coupons due Dec. 1, 1937, on all bonds bearing interest at the rate of 3.5%, will be removed, said bonds being offered for sale subject to such removal.

The bonds will have attached interest coupons for all interest instalments due subsequent to the year 1937.

In addition to the purchase price, purchasers will be required to pay the Sinking Fund Commission 30 cents per each \$1,000 of securities purchased to apply on the cost to the Commission of conducting this sale and of delivering the securities to the purchaser. Delivery will be made at the office of the City Treasurer, Minneapolis, Minn., or at any National bank in Chicago or New York City satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Sinking Fund Commission reserves the right to reject any or all bids.

Sealed bids will be received until 10 o'clock a. m. of the date of sale, and open bids will be asked for after that hour. Each proposal and subscription must be addressed to the Sinking Fund Commission, care of H. C. Brown, City Treasurer, City Hall, Minneapolis, Minn., and be accompanied by a certified check (or bank cashier's check) payable to H. C. Brown, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for, to be forfeited to the city in case the purchaser refuses to pay for the obligations when ready for delivery. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including accrued interest from the date of sale to and including the date of payment.

Bidders will be required to bid the total number of dollars offered for any of said securities, said bid to include accrued interest on the securities

bearing 2.9% interest to and including the date of sale. The successful bidder (or bidders) will be required to pay, in addition to the purchase price, accrued interest on the face value of the various securities at the rates of interest thereon for any delay in accepting and paying for the securities beyond the date of sale, including the day of payment.

Bids for less than the full amount of the securities offered will not be considered unless and until all bids for all or none thereof have been rejected, or unless no bids are received for all or none.

The securities will be accompanied by certified copies of the approving opinions of the attorneys who passed upon the legality of original issues of said bonds.

The above offerings are made by authority of the City Council of Minneapolis under date of Feb. 11, 1937 and Oct. 29, 1937.

**MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 89 (P. O. Welcome) Minn.—BOND SALE**—The \$31,000 issue of school building bonds offered for sale on Nov. 23—V. 145, p. 3230—was purchased by the Welcome State Bank, according to the District Clerk. Dated Jan. 1, 1938. Due from Jan. 1, 1940 to 1954; redeemable on any interest payment date.

**MISSISSIPPI**

**CLEVELAND, Miss.—BONDS SOLD**—It is reported that \$12,000 4 1/4% semi-annual bonds were purchased by the First National Bank of Memphis, divided as follows: \$8,000 special street improvement, and \$4,000 street intersection bonds. Dated Oct. 1, 1937.

The total bonded debt of the Cleveland municipality is \$285,000 as compared with \$302,500 on Dec. 31 in 1929, according to announcement of Mayor W. W. Simmons.

On June 5, 1928, according to a resolution adopted by the mayor and board of aldermen on that date, the total bonded debt of the city amounted to \$276,500 and between that date and Dec. 31, 1929, other bonds amounting to \$50,000 were issued while \$24,000 was paid.

At that time the total assessed valuation of all property in the city amounted to \$2,425,550. The total assessed valuation of all property in the city according to the last completed assessment roll is \$2,205,000.

**COLUMBUS, Miss.—BOND SALE**—The \$25,000 bonds described below, which were offered on Nov. 23—V. 145, p. 3381—were awarded to Cady & Co. of Columbus and M. A. Saunders & Co. of Memphis, as 3 1/2%, at par plus a premium of \$35, equal to 100.14, a basis of about 3.48%: \$15,000 street intersection refunding bonds. Denom. \$500 and \$1,000. Due \$1,500 yearly on Jan. 1 from 1940 to 1949.

10,000 general refunding bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1940 to 1949.

Dated Jan. 1, 1938. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co., in New York. The Whitney National Bank of New Orleans offered a premium of \$30 for 3 1/2% bonds.

**HATTIESBURG, Miss.—BOND SALE**—The \$75,000 refunding bonds offered on Nov. 19—V. 145, p. 3230—were awarded to Dane & Weil of New Orleans and the Equitable Securities Corp. of Nashville as 4s at par plus premium of \$211.50, equal to 100.282, a basis of about 3.98%. Due on Dec. 1 as follows: \$1,000, 1942 to 1947; \$2,000, 1948; \$3,000, 1949 to 1957, and \$4,000, 1958 to 1967.

**HATTIESBURG, Miss.—BONDS OFFERED TO PUBLIC**—The \$75,000 issue of refunding bonds that was purchased on Nov. 19 by Dane & Weil, of New Orleans, as noted in these columns, as 4s, at a price of 100.282, a basis of about 3.98%, is being offered by the successful bidder for general investment priced at 103 and accrued interest, to yield about 3.48% to callable date and 4.00% thereafter. Dated Dec. 1, 1937. Due from Dec. 1, 1942 to 1967 incl. Callable in inverse order of numbers and maturities a par and accrued interest on June 1, 1944, or any interest payment date thereafter on 30 days' notice. Legality to be approved by Charles & Traurnicht, of St. Louis, Mo.

**HURLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Pacagoula) Miss.—BONDS SOLD TO PWA**—It is stated by the Jackson County Superintendent of the Board of Education that \$16,500 4% semi-annual building bonds were purchased by the Public Works Administration, as 4s at par.

**MONTICELLO, Miss.—BOND OFFERING**—Joseph Dale, Town Clerk, will receive bids until 11 a. m. Nov. 29 for the purchase of an issue of \$30,000 5% registered water works and fire department bonds. Dated Nov. 1, 1937. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at Town Treasurer's office. Due annually as follows: \$500, 1938 to 1941; \$1,000, 1942 to 1944; \$2,000, 1945; \$1,000, 1946; \$2,000, 1947 to 1952; \$3,000, 1953 and 1954, and \$4,000 in 1955; redeemable in inverse order on any interest payment date at par plus a premium of 1/4% for each year or part of a year, but not to exceed 2 1/2%. Sale will be made subject to approval of the State's Bond Attorney.

**PREVIOUS UNSUCCESSFUL OFFERING**—It is stated by Attorney O. E. Gibson that at the offering on Nov. 19 of the above bonds—V. 145 p. 3230—they were not sold. It was decided at that time to make the said re-offering.

**SARDIS, Miss.—BOND OFFERING**—A. B. Friend, City Clerk, will receive bids until 7:30 p. m. Dec. 7 for the purchase of \$15,000 4% street paving bonds. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Bank of Sardis. Due serially on Jan. 1 from 1938 to 1952.

**SENATOBIA SEPARATE SCHOOL DISTRICT (P. O. Senatobia), Miss.—PWA LOAN CANCELED**—It is stated by Harper Johnson, Town Clerk, that the sale on Nov. 17 of the \$57,000 4% semi-annual building bonds to E. E. Moore of Senatobia, as reported in these columns—V. 145, p. 3382—cancels the loan of like amount approved by the Public Works Administration in August.

**MISSOURI**

**BARNARD-BOLCKOW DRAINAGE DISTRICT (P. O. Maryville), Mo.—RFC SALE DETAILS**—In connection with the sale of the \$64,000 (not \$61,500) 4% refunding bonds to the Reconstruction Finance Corporation, as noted in these columns last July, we are now informed that the bonds are in the denom. of \$1,000 each and mature as follows: \$1,000, 1939 to 1941; \$1,500, 1942 to 1950; \$2,000, 1951 to 1957; \$2,500, 1958 to 1962; \$3,000, 1963 to 1966; \$3,500, 1967 and 1968, and \$1,000 in 1969.

**HERCULANEUM SCHOOL DISTRICT (P. O. Herculanum) Mo.—BOND SALE DETAILS**—We are now informed by the Secretary-Treasurer of the Board of Education, that the \$17,000 school building addition bonds purchased by the Bank of Pevely, as noted in these columns recently—V. 145, p. 3382—were sold as 4s, at a price of 101.00. Coupon bonds, registered in the office of the State Auditor. Dated Dec. 1, 1937. Due in from three to 20 years. Denom. \$500. Interest payable J. & D.

**PLEASANT HILL, Mo.—PRICE PAID**—It is now reported by the City Clerk that the \$13,500 paving bonds and the \$500 water extension bonds purchased by the Pleasant Hill Bank, as noted here recently—V. 145, p. 3230—were sold as 4s, at a price of 100.025.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Dec. 13, by T. E. Dale, District Secretary, for the purchase of an \$80,000 issue of coupon refunding bonds. Bidders are to name a single rate of interest in multiples of 1/4 of 1%. Denom. \$1,000. Dated Feb. 1, 1938. Due on Feb. 1, 1958. Prin. and int. (F. & A.) payable in lawful money at the Guaranty Trust Co., New York. These bonds are issued for the purpose of providing funds for the refunding of previously voted bonds of a like amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue to be delivered and funded issue will be taken up; the deposit check will there be returned. No interest will be allowed on such check. A \$2,500 certified check, payable to the district, must accompany the bid.

**WEST PLAINS SCHOOL DISTRICT (P. O. West Plains), Mo.—ADDITIONAL INFORMATION**—In connection with the report given in these columns recently that \$50,000 school building bonds had been sold—V. 145, p. 3230—we are informed by M. M. Freeman, Secretary of the School Board, that the district contracted to sell these bonds to the Commerce Trust Co. of Kansas City, Mo., on a when issued basis, but up to the present the Federal Government has not approved the expected grant of \$79,000 to be used on the proposed construction. The bonds will not be issued if the grant is not forthcoming.

**MONTANA**

**CHOUTEAU COUNTY SCHOOL DISTRICT NO. 44 (P. O. Geraldine), Mont.—BOND SALE**—The \$15,000 issue of refunding bonds offered for sale on Nov. 18—V. 145, p. 2890—was purchased by the State Board of Land Commissioners, as 4½s, at par, payable on the amortization plan, according to H. M. Magnuson, Clerk of the Board of Trustees. No other bid was received.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 13 (P. O. Wolf Creek), Mont.—BOND OFFERING**—N. C. Wirth, District Clerk, will receive bids until 2 p. m. Dec. 18 for the purchase of \$6,500 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 installments during a period of five years from the date of issue.

If serial bonds are issued they will be in the amount of \$1,300 each. The sum of \$1,300 will become payable on December 1 1938, and a like amount on the same day each year thereafter.

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 December 1 and June 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 \$100, payable to the order of the Clerk.

**SAVAGE HIGH SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—BOND SALE POSTPONED**—The \$35,000 issue of high school building bonds scheduled to be offered for sale on Nov. 20, as noted in these columns—V. 145, p. 2890—was not awarded at that time because the offering date was postponed, according to Frank Balogh, District Clerk. Due in 20 years; optional after five years.

**SHELBY SCHOOL DISTRICT, Mont.—BONDS VOTED**—At a recent election a proposition to issue \$35,000 school building bonds was approved by the voters of the district.

**NEBRASKA**

**HASTINGS, Neb.—BONDS SOLD**—It is stated by Raymond L. Crosson, City Clerk, that the \$35,000 refunding bonds authorized by the City Council on Oct. 25, as noted in these columns—V. 145, p. 3230—have been purchased by the City Water and Light Department as 2½s at par. Denom. \$1,000. Dated Oct. 1, 1937. Due on Oct. 1, 1947; optional after five years.

**NEW HAMPSHIRE**

**CONCORD, N. H.—BOND SALE**—The \$135,000 coupon storm sewer bonds offered on Nov. 26—V. 145, p. 3382—were awarded to the First Boston Corp. of Boston on a bid of 100.889 for 2½s, a basis of about 2.15%. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$8,000 1938 and 1939; and \$7,000 1940 to 1956. Kennedy, Spence & Co. of Boston bid 100.679 for 2½s.

**HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—BOND SALE**—The \$25,000 3% coupon farm and hospital bonds offered on Nov. 22—V. 145, p. 3231—were awarded to Blyth & Co. of Boston on a bid of 104.414, a basis of about 1.49%. Dated Oct. 18, 1937. Due \$5,000 yearly on Nov. 1 from 1938 to 1942 incl. Other bids included:

Name	Price Bid
First Boston Corp., Boston	104.404
Ballou, Adams & Whittmore, Boston	104.2935
Goldman, Sachs & Co., New York	103.899
E. H. Rollins & Sons, Boston	103.52

**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

**\$20,000 PARSIPPANY-TROY HILLS, N. J.**  
4¼% Water Bonds, due Nov. 15, 1938-42  
Prices to yield 2.25%-3.25%

**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**

**CARLSTADT SCHOOL DISTRICT, N. J.—BOND SALE DETAILS**—In connection with the report in these columns of the sale of \$100,000 4% school bonds to the Rutherford National Bank, Carlstadt Branch, we are advised that the issue was for refunding purposes and was sold at a price of par. Dated June 1, 1937 and due serially to June 1, 1964. Denom. \$1,000. Coupon bonds, interest payable J. & D.

**DUMONT, N. J.—BOND OFFERING**—Henry J. Bersch, Borough Clerk, will receive sealed bids until 3 p. m. on Dec. 3 for the purchase of \$20,000 5% coupon or registered bonds, divided as follows:  
\$13,000 public improvement bonds. Due \$1,000 each Oct. 1 from 1938 to 1950 inclusive.  
7,000 sewer assessment bonds. Due \$1,000 each Oct. 1 from 1939 to 1945 inclusive.

Each issue is dated Oct. 1, 1937. Denom. \$1,000. In submitting an offer, the bidder is required to consider the entire \$20,000 bonds as constituting a single issue. The bonds cannot be sold for less than par. Principal and interest (A. & O.) payable at the Dumont National Bank. A certified check for \$400, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.  
(The bonds failed of sale at a previous offering on Oct. 18.)

**EAST RUTHERFORD, N. J.—BOND OFFERING**—On Dec. 6 the Borough Council will offer for sale an issue of \$289,000 refunding bonds.

**EATONTOWN SCHOOL DISTRICT, N. J.—BOND SALE**—The issue of \$32,000 coupon or registered school bonds offered on Nov. 19—V. 145, p. 3231—was awarded to Van Deventer, Spear & Co. of Newark as 3.90s at a price of 100.28, a basis of about 3.86%. Dated Nov. 1, 1937, and due Nov. 1 as follows: \$2,000 from 1938 to 1950 incl., and \$3,000 in 1951 and 1952.

**HANOVER TOWNSHIP FIRE DISTRICT NO. 3 (P. O. Cedar Knoll), N. J.—BOND SALE**—The district has sold an issue of \$16,500 fire house bonds to the Morris County Savings Bank of Morristown as 5s.

**HUDSON COUNTY (P. O. Jersey Cry), N. J.—BOND SALE DETAILS**—The \$750,000 tuberculosis hospital bonds sold to the Sinking Fund Commission, as previously reported in these columns, bear 4% interest and were sold at par.

**MENDHAM, N. J.—BONDS APPROVED ON FIRST READING**—On Nov. 15 the Borough Council gave first reading to an ordinance authorizing the issuance of \$33,000 general refunding bonds.

**NEW BRUNSWICK, N. J.—BOND ISSUE REPORT**—The \$250,000 funding bonds proposed to be issued will be dated Dec. 1, 1937. Denom. \$1,000. Due \$25,000 each June 1 from 1938 to 1947, incl. Prin. and Int. (J. & D.) payable at the City Treasurer's office. Legality to be approved by Caldwell & Raymond of New York City. Details of the offering are being handled by R. P. March, City Comptroller.

**NORTH BERGEN TOWNSHIP, N. J.—NEW PAYING AGENT**—Mayor Paul F. Cullum advises holders of refunding bonds dated Dec. 1, 1936, as follows:

The Seaboard Trust Co. has resigned as paying agent of the Township of North Bergen refunding bonds dated Dec. 1, 1936. Their resignation has been accepted by the Board of Commissioners of the Township of North Bergen.

Inasmuch as the Central Hanover Bank & Trust Co. was appointed because they were the correspondents of the Seaboard Trust Co., it has been deemed advisable to appoint new paying agents.

You are therefore advised that the interest coupons on the above mentioned bonds due Dec. 1, 1937 and all future coupons, will be payable at the Colonial Trust Co., 57 William St., New York, N. Y., or at your option, at the Hudson County National Bank, 75 Montgomery St., Jersey City, N. J., instead of as heretofore.

Trusting that this change of paying agents will not inconvenience you, I remain,

Very truly yours,  
PAUL F. CULLUM, Mayor.

**COMMITTEE REPORTS ON REFINANCING EXPENDITURES**—A copy of an audit filed with the North Bergen Township Commission at its meeting Nov. 17, showed that the Barker Committee, which represented a large group of bondholders in the refinancing of the municipality, spent considerably more money than the fees allowed by the township, reports the "Jersey Observer."

Haskins and Sells, certified public accountants, of New York City, reported that the committee's disbursements aggregated \$119,182.51. The township paid the committee \$110,000 upon the adoption of the refinancing plan.

The report contained a notation to the effect that the audit was as of May 3 last; that it was not final and that a few small items still outstanding were yet to be included.

**PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton, R. D.), N. J.—BOND SALE**—The \$86,900 coupon or registered water bonds offered on Nov. 22—V. 145, p. 3393—were awarded to Colyer, Robinson & Co. of Newark, as 4½s, at a price of 100.64, a basis of about 4.19%. The sale consisted of:

\$20,000 series A bonds. Due \$1,000 each on Nov. 15 from 1938 to 1957 incl.  
86,900 series B bonds. Due Nov. 15 as follows: \$3,900, 1938; \$3,000 in 1939, and \$4,000 from 1940 to 1959 incl.  
All of the bonds are dated Dec. 1, 1937.

H. B. Boland & Co. of New York, the only other bidder, offered par and a premium of \$1,467.50 for 4½s.

**FORT LEE, N. J.—REFUNDING ASSENTS**—The Municipal Finance Commission reported under date of Nov. 19 that assents to the plan of refunding for the borough totaled \$445,500, which together with assents not evidenced by specific documents on file makes a grand total of bonds aggregating \$945,500 agreeing to the refinancing.

**RIDGEWOOD, N. J.—BOND SALE**—The \$163,000 improvement bonds of 1937 offered on Nov. 23—V. 145 p. 3046—were awarded to the First of Michigan Corp. and Campbell, Phelps & Co., both of New York, as 2½s, at par plus a premium of \$81.75, equal to 100.05, a basis of about 2.24%. Dated Oct. 1, 1937. Due Oct. 1 as follows: \$15,000, 1938 to 1947, and \$13,000 in 1948. Shields & Co. and Washburn & Co., both of New York, submitted the second high bid, offering a premium of \$935.62 for 2½s.

Other bids:

Bidder	Int. Rate	Premium
B. J. Van Ingen & Co., Inc.	2½%	\$684.60
Blyth & Co., Inc.	2½%	619.40
Edward Lowber Stokes & Co. and J. N. Hynson & Co.	2½%	423.80
Fidelity Union Trust Co.	2½%	188.00
Minsch, Monell & Co. Inc. and Dougherty, Corkran & Co.	2½%	a1,022.57
John B. Carroll & Co. and Bacon, Stevenson & Co.	2½%	572.27
J. S. Ripple & Co. and Ewing & Co.	2½%	518.43
H. B. Boland & Co.	2½%	409.33
Schlater, Noyes & Gardner, Inc. and McBride, Miller & Co.	2½%	a1,279.80
H. L. Allen & Co.	3%	a1,069.20
A.C. Allyn & Co., Inc. & E.H. Rollins & Sons, Inc.	3%	a1,015.50

A Bid for \$162,000 bonds.

**NEW YORK**

**BEACON, N. Y.—BONDS AUTHORIZED**—The City Council has passed an ordinance authorizing the issuance of \$56,000 refunding bonds.

**CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), N. Y.—BONDS PUBLICLY OFFERED**—Sherwood & Co. and Rogers, Gordon & Co., Inc., are offering a new issue of \$140,000 Town of Caledonia, New York (Livingston County) Union Free School District No. 5, 2.90% bonds. The bonds are priced to yield from 1.00 to 2.90% for maturities ranging from 1938 to 1962. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

The financial statement of the school district, as officially reported on Nov. 11, 1937, shows an assessed valuation of \$2,263,810. The issue of \$140,000 of bonds being offered today will constitute the district's total bonded debt.

**LYME UNION FREE SCHOOL DISTRICT No. 4 (P. O. Chaumont), N. Y.—BOND OFFERING**—Wesley A. Daniels, District Clerk, will receive bids until 3 p. m. Dec. 6 for the purchase at not less than par of \$16,000 coupon, fully registrable, general obligation, unlimited tax, school building bonds. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Northern New York Trust Co., Watertown. Due \$1,000 yearly on Dec. 1 from 1939 to 1954. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Cert. check for \$500, payable to Florence M. Haas, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

**MORRIS, N. Y.—BONDS SOLD**—The First National Bank of Morris purchased June 8 last an issue of \$7,500 3½% registered water works improvement bonds at a price of par. Dated June 1, 1937. Denom. \$500. Due \$500 each Dec. 1 from 1937 to 1956 incl. Interest payable J. & D.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING**—Theodore Bedell Jr., County Comptroller, will receive sealed bids until 12:30 p. m. on Dec. 2, for the purchase of \$2,500,000 not to exceed 4% interest coupon or registered bonds, divided as follows:  
\$1,500,000 land purchase, series H bonds. Due Dec. 15 as follows: \$60,000 from 1938 to 1947, incl. and \$90,000 from 1948 to 1957, incl.  
750,000 bridge, series D bonds. Due Dec. 15, as follows: \$30,000 from 1938 to 1947, incl. and \$45,000 from 1948 to 1957, incl.  
250,000 improvement, series A bonds. Due Dec. 15 as follows: \$20,000 from 1938 to 1942, incl. and \$30,000 from 1943 to 1947, incl.

All of the bonds will be dated Dec. 15, 1937. Denom. \$1,000. Bidders to name the rate of interest in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds of each issue, but not be the same for all of the issues. Award will be made on the basis of the bid figuring the lowest interest cost to the county. Principal and interest (J. & D. 15) payable at the County Treasurer's office. Delivery and payment for the bonds awarded to be made at the Nassau County Trust Co., Mineola, unless otherwise agreed. The county is authorized and required by law to levy upon all taxable property of the county such ad valorem taxes as may be necessary to provide for the payment of both principal and interest on the bonds, without limitation as to rate or amount. The bonds will be prepared and the supervision of the Nassau County Trust Co., Mineola. A certified check for \$50,000, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Financial Statement (Nov. 22, 1937)

Trends (as of Nov. 1, 1937)—	1936	1937
Total bonded debt (*including this issue)-----	\$50,169,000	*\$53,025,000
Less: Deductible items applicable to bonds-----	6,637,275	2,643,082
Resulting net bonded debt-----	43,531,725	50,381,918
Taxable assessed valuation of real estate, including special franchises-----	\$33,555,904	\$40,766,917
Operating budget-----	6,862,129	7,121,673
Cash basis reserve-----	500,000	500,000
Debt service-----	4,277,345	4,526,838
Gross budget-----	11,639,474	11,648,511
Tax rate per \$1,000-----	*\$11.85	*\$11.43

\* Includes County Police district tax, Armory, Supreme Court tax.

Debt Statement

Funded Debt (as of Nov. 1, 1937)—	
Total funded debt, including this issue-----	\$53,025,000
Special assessment debt-----	6,421,550
Total unfunded debt-----	59,446,550

Deductions—	
Sinking funds (cash) held for tax revenue bonds-----	1,016,082
Cash on hand and held for the payment of outstanding bonds-----	1,627,000
Cash on hand and held for the payment of outstanding tax anticipation notes issued against 1935-36 school taxes-----	183,602
Cash on hand and held for the payment of outstanding tax anticipation notes issued against 1936-37 school taxes-----	436,603
Cash on hand and held for the payment of notes issued for emergency relief purposes and public works (WPA materials and supplies)-----	971,262
Total deductions-----	\$4,234,009

Net debt-----	\$55,212,541
Unfunded Debt (as of Nov. 1, 1937)—	
Tax anticipation obligations:	
1937 county tax notes (due December and January)-----	\$1,055,000
1936-37 school tax notes (due December, January and March)-----	1,724,400
Tax delinquent obligations:	
1936 county tax notes (due December)-----	1,750,000
1935-36 school tax notes (due December and January)-----	800,000
Other:	
Emergency relief notes (due November and April)-----	992,150
Public works notes (WPA materials and supplies) (due November and December)-----	100,000
Total unfunded debt-----	\$6,421,550

Sinking Funds (as of Nov. 1, 1937)—	
Cash-----	\$1,016,082
Bonds of this municipality-----	-----
Other obligations of this municipality (specify)-----	-----
All other sinking fund assets (taxes)-----	1,149,889
Total-----	\$2,165,971

Tax Collection Report

Fiscal Year Beginning Jan. 1 (Last Three Years)	Total Ad Valorem Property Tax	Uncollected at End of Year	Uncollected Latest Available Date Nov. 1, 1937	Uncollected at Approximately Same Date Last Year
1934-----	\$17,484,230	\$3,989,075	\$655,016	\$901,384
1935-----	12,334,548	2,918,304	734,889	1,623,629
1936-----	13,765,867	2,626,901	1,557,216	3,165,383
1937-----	13,711,837	-----	2,402,936	-----

Tax Collection Report (School Taxes)

Fiscal Year Beginning July 1	Total School Tax Levy	Uncollected at End of Year	Uncollected Latest Available Date Nov. 1, 1937	Uncollected at Approximately Same Date Last Year
1934-1935-----	\$7,087,362	\$1,794,394	\$347,052	\$749,304
1935-1936-----	7,402,664	1,713,121	725,797	1,312,240
1936-1937-----	8,241,300	1,725,751	1,294,419	-----
1937-1938-----	8,870,840	-----	7,234,948*	-----

\*Tax became a lien Oct. 1, 1937. Payable on or before Nov. 10, 1937, without penalty.

Bond Principal Maturing

This Issue Due Next Five Years	Total Due	Sinking or Other Funds	To Be Paid By Tax Levy
1937-----	\$132,000	\$127,000	\$5,000
1938-----	3,627,000	2,350,000	1,277,000
1939-----	3,497,000	450,000	3,047,000
1940-----	3,070,000	-----	3,070,000
1941-----	3,298,000	-----	3,298,000
1942-----	3,298,000	-----	3,298,000

Specific Information:

Population, Federal Census, 1910, 89,930; 1920, 126,120; 1930, 303,053. The present population is estimated to be 450,000.

When are tax payments due? School Tax, October and April; County Tax, January and July.

Penalties? 1% per month, effective 10th of the following months.

Are tax sales held annually? Yes.

Is any principal or interest past due? Yes.

If so, explain—\$46,798.25 bonds and coupons not presented for payment, fiscal year, January 1.

NEW YORK, N. Y.—MAY SELL BONDS TO SINKING FUND—

City officials are considering the possibility of selling an issue of long-term bonds to its own sinking funds, instead of making a public offering. The sinking fund holds about \$90,000,000 of temporary debt, maturing within the next six months, which was incurred by the city to finance capital expenditures in anticipation of the sale of permanent securities. By issuing bonds to the sinking fund, the city will thus liquidate the short-term debt and at the same time avoid the necessity of perhaps having to contend with the present uncertain state of the municipal bond market. The sinking fund in turn could afford to retain the securities pending the most opportune time to dispose of them through a public offering. The financing thus contemplated, it is said, would consist of corporate stock and bonds maturing in from 5 to 40 years. Rate of interest has not been determined.

NEW YORK (State of)—BOND OFFERING—

Morris S. Tremaine, State Comptroller, will receive sealed bids until noon on Dec. 7 for the purchase of \$10,000,000 not to exceed 4% interest grade crossing elimination bonds. Dated Dec. 8, 1937 and due \$200,000 annually on Dec. 8 from 1938 to 1987 incl. Principal and interest (June 8 and Dec. 8) payable in lawful money of the United States at the Bank of The Manhattan Co., 40 Wall St., New York City. Bidder to name a single rate of interest on the entire issue, expressed in multiples of 1/4 of 1%. The bonds are exempt from all Federal and New York State income taxes. Bidders may condition their bids upon the award to them of all but no part of the entire \$10,000,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any. No bids will be accepted for separate maturities or for less than par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder. All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y." The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State. Approving opinion of Honorable John J. Bennett Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him. If the definitive bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver interim certificates pending preparation of the definitive bonds and will endeavor to have these interim certificates ready for delivery on or about Dec. 8, 1937.

The net debt of the State of New York on Nov. 1, 1937, amounted to \$667,304,788.63 which is about 2.6% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

OCEAN BEACH, N. Y.—BOND SALE—The \$18,000 coupon or registered general improvement bonds offered Nov. 22—V. 145, p. 3231—were awarded to the Oystermen's Bank & Trust Co., Sayville, as 3s, at 100.355, a basis of about 2.92%. Dated Nov. 1, 1937 and due Nov. 1 as follows: \$2,000 from 1938 to 1945, incl. and \$1,000 in 1946 and 1947. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	4%	100.367
Sherwood & Co.	5%	100.20
A. S. Huyck & Co.	5 1/2%	101.167

PELHAM MANOR, N. Y.—BOND OFFERING—

Gervas H. Kerr, Village Clerk, will receive sealed bids until 10 a. m. on Dec. 1 for the purchase of \$48,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$32,000 land and improvement, series 56 bonds. Due Dec. 1 as follows: \$2,000 from 1938 to 1941, incl. and \$3,000 from 1942 to 1949, incl. 16,000 refunding, series 57 bonds. Due \$1,000 on Dec. 1 from 1938 to 1953, inclusive.

All of the bonds will be dated Dec. 1, 1937. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1-10th of 1%. Different rates may be named on the respective issues, but in that event all of the bonds of each issue must bear the same rate. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., New York City. Bids are required to be on forms which will be furnished by the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the village officials and the seal thereon. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

PENN YAN, N. Y.—BOND OFFERING—

Ernest B. Reed, Village Treasurer, will receive sealed bids until 2 p. m. on Dec. 6 for the purchase of \$26,500 not to exceed 6% interest registered bonds, divided as follows: \$6,000 Brown St. paving bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1939 to 1944 inclusive.

4,000 Court St. paving bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1939 to 1942 incl.

7,000 fire truck bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1938 to 1944 inclusive.

9,500 unemployment (relief) bonds. One bond for \$1,500, others \$2,000 each. Due Oct. 1 as follows: \$1,500 in 1938 and \$2,000 from 1939 to 1942 inclusive.

The bonds are general obligations of the village and payable as to both principal and semi-annual interest (A. & O.) at the Village Treasurer's office. A certified check for 5% of each issue bid for, payable to the order of the Treasurer, is required. Bids will be received on one or more of the several issues, but will not be considered for a portion of an issue. Different interest rates may be bid for each of the several issues and bonds will be sold to the bidder or bidders whose bid or bids figure the lowest net interest costs to the village. No claim against the Village of Penn Yan, or any of its officers for attorney's fees in the investigation of the legality of the issuance or execution of the bonds will be allowed.

The bond debt of the Village of Penn Yan, including the amount of the proposed issues, is \$84,000.

Assessed valuation of property subject to the taxing power of the Village of Penn Yan is \$4,839,745.

Population of the Village of Penn Yan is 5,317.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any and all of the property subject to the taxing power of the village.

Taxes levied	1934	1935	1936	1937
Taxes levied-----	\$48,728.89	\$48,600.68	\$49,336.05	\$49,340.46
Taxes uncollected at end of fiscal year-----	2,988.74	323.72	646.86	-----
Taxes uncollected to Nov. 16, 1937-----	339.89	213.51	410.28	-----
Unpaid to date, \$4,771.15.	-----	-----	-----	-----

POMFRET SCHOOL DISTRICT NO. 16 (P. O. Fredonia), N. Y.—

BOND SALE—An issue of \$12,000 school bonds has been sold to the Dunkirk Trust Co., Dunkirk, as 3 3/4s, at par plus a premium of \$15, equal to 100.12.

UTICA, N. Y.—BOND OFFERING—

Thomas J. Nelson, City Comptroller, will receive bids until noon Dec. 2, for the purchase at not less than par of the following coupon, fully registerable, unlimited tax, general obligation bonds:

\$10,000.00 public improvement bonds. Denom. \$1,000. Interest payable June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1938 to 1947.

32,250.39 deferred assessment bonds. Denom. \$1,000, except one for \$250.39. Interest payable annually. Due Dec. 1 as follows: \$4,250.39, 1938; \$4,000, 1939, and \$3,000, 1940 to 1947.

71,471.32 delinquent tax bonds. Denom. \$1,000, except one for \$471.32. Interest payable June 1 and Dec. 1. Due Dec. 1 as follows: \$15,471.32, 1938, and \$14,000, 1939 to 1947.

Bidders at name rate of interest, in a multiple of 1/4 of 1-10%, but not to exceed 4%. Dated Dec. 1, 1937. Principal and interest payable at the City Treasurer's office, with New York exchange. If the purchaser desires, the city will purchase from him the \$250.39 and \$471.32 bonds for the sinking funds at a price no greater than that paid to the city for the entire offering. Certified check for \$2,274.43, payable to the City Comptroller, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

ROCKLAND, CALLICOON, LIBERTY, NEVERSINK, COLCHES- TER, ANDES AND HARDENBURGH CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Livingston Manor), N. Y.—

BOND SALE—The \$352,000 coupon or registered school bldg. bonds offered Nov. 23—V. 145, p. 3384—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Safford, Biddulph & Co., Inc., New York, jointly, as 3.10s, at 100.759, a basis of about 3.05%. Dated Nov. 1, 1937 and due Nov. 1 as follows: \$10,000, 1940 to 1952 incl.; \$12,000, 1953; and \$15,000 from 1954 to 1967 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Sherwood & Co., Marine Trust Co. & R. D. White & Co.	3.20%	100.66
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co.	3.40%	100.543
George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Weigold, and Adams, McEntee & Co., Inc.	3.40%	100.54

SCHENECTADY, N. Y.—TAX RATE LOWER—

City Council has adopted a gross budget for the city for 1938 of \$6,920,084, of which \$4,025,990 will be raised by general tax levy of \$26.10 per \$1,000 of assessed valuation.

The new tax rate is \$1.19 less than the 1937 rate and 10 cents under the rate proposed in City Manager C. A. Harrell's tentative 1938 budget.

Tax collections on the 1937 levy up to and including Nov. 19 were \$5,014,094, or 91.849% of the total levy, officials report.

SYRACUSE, N. Y.—FINANCING PROVISIONS UNDER NEW CHARTER—

Investment bankers, potential participants in future financing by the City of Syracuse, are showing considerable interest in the financial feature of the revised city charter, which will go into effect on Jan. 1, 1938.

The revised charter provides that a City of Syracuse funded debt for general improvements may be created only by an ordinance passed by the Common Council and approved by the Board of Estimate, and later approved by the qualified electors of the city at the next city election, but not less than 20 days after the passage of the ordinance.

A city election will be held every second year, beginning with 1937.

Purposes for which the Common Council, under the revised charter, may create funded debts without a referendum, are (1) for refunding purposes; (2) for local improvements, the cost of which, in whole or in part, will thereafter be assessed against particular property owners; (3) for welfare; (4) for any purpose, other than general improvements, provided for by general law; (5) for purposes of the city water supply.

The revised charter creates the office of Commissioner of Finance, who will be appointed by the mayor, and who will manage the fiscal affairs of the city. A city auditor, elected by the people, must maintain a continuing audit of the books of the city, and of each office, department, board, commission or agency of the city.

Among other new fiscal features of the charter are provisions for the payment of city taxes in four equal instalments, at the option of the taxpayers, and for the operation of the annual city budget on a monthly basis.

**SYRACUSE, N. Y.—CERTIFICATE SALE**—The \$1,350,000 tax anticipation certificates of indebtedness offered on Nov. 22 were awarded to Halsey, Stuart & Co. of New York on a 0.49% interest basis, plus a premium of \$21. Dated Nov. 24, 1937 and payable May 24, 1938. The Bancamerica-Blair Corp. of New York was associated with Halsey, Stuart & Co. in the purchase.

Other bids were:

Bidder	Int. Rate	Prem.
First Boston Corp. and Third Nat. Bank, Boston	0.52%	\$13.00
National City Co.	0.53%	Par
Manufacturers & Traders Trust Co., Buffalo	0.55%	17.77
Salomon Bros. & Hutzler	0.56%	37.00
Wrenn Bros. & Co., Boston	0.56%	Par
First Trust & Deposit Co., Syracuse	0.60%	13.00
Lazard Freres & Co.	0.68%	Par

**TIoga COUNTY (P. O. Owego), N. Y.—BOND OFFERING**—E. Burt Cornell, County Treasurer, will receive sealed bids until Dec. 2 for the purchase of \$100,000 3% highway bonds. Dated Nov. 15, 1937 and due \$20,000 annually on Nov. 15 from 1938 to 1942 incl.

**WOODSTOCK (P. O. Woodstock), N. Y.—BOND OFFERING**—Martin F. Comeau, Attorney for the Town, reports that sealed bids will be received until 3 p. m. on Dec. 3, for the purchase of \$32,000 town hall bonds. Due \$2,000 each year from 1938 to 1953, incl. A certified check for \$640 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**YONKERS, N. Y.—BOND OFFERING**—James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 30 for the purchase of \$350,000 not to exceed 4% interest coupon or registered debt equalization bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1943 to 1945 incl.; \$2,000, 1946; \$50,000, 1947 and 1948; \$60,000, 1949; \$75,000, 1950 to 1953 incl.; \$60,000, 1954 and 1955; \$50,000, 1956 to 1959 incl.; \$35,000 in 1960, and \$30,000 in 1961. Rate of interest to be expressed in a multiple of 1/4 of 1-10th of 1%. Principal and interest (April 1, 1938 and A. & O. thereafter) payable at the City Comptroller's office. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York City.

*Financial Statement*  
Assessed valuation, real property (including special franchises) \$314,895,650  
Total bonded debt (including this issue) 35,263,850  
Population, 1930 Census, 134,646.

*Tax Collections*

Year—	Levy	Uncollected End Fiscal Year	Uncollected on Nov. 20, 1937
1934	\$12,595,302.53	\$3,598,069.08	\$629,952.40
1935	11,074,997.89	2,788,958.51	712,632.29
1936	10,803,966.52	2,129,864.17	1,152,467.60
1937	10,768,121.47		1,942,996.66

**NORTH CAROLINA**

**HENDERSON, N. C.—BOND SALE**—The \$42,000 coupon bonds offered on Nov. 23—V. 145, p. 3384—were awarded to the Citizens Bank & Trust Co. of Henderson as follows:

\$17,000 refunding bonds as 3 1/4% at a premium of \$17, equal to 100.10, a basis of about 3.23%. Due on Dec. 1 as follows: \$1,000 in 1938, and \$2,000, 1939 to 1946, inclusive.

25,000 funding bonds at par plus a premium of \$25, equal to 100.10, for 4s, a basis of about 3.98%. Due on Dec. 1 as follows: \$1,000 in 1938, and \$2,000, 1939 to 1950.

Scott, Horner & Mason of Richmond, were second high bidders on both issues, offering a premium of \$14 for 4s on the \$17,000 issue and a premium of \$25 for the \$25,000 issue, divided into \$19,000 4s and \$6,000 3 1/4s.

*Financial Statement Nov. 1, 1937*  
Population, 1930 U. S. Census, 6,345; estimated present, 7,500.

*Outstanding Debt*

Sewer bonds 5%	\$5,000
Sewer extension bonds 6%	9,000
Sewer bonds 5 1/4%	8,000
Street improvement bonds 5%	100,000
Street improvement bonds 5%	15,000
Street improvement bonds 5%	40,000
Street and sidewalk bonds 5 1/4%	48,000
Street and sidewalk bonds 5 1/2%	48,000
Fire equipment bonds 5%	10,000
Municipal building bonds 5%	23,000
Refunding bonds 5%	29,000
Refunding bonds 5 1/2%	9,000
Refunding bonds 5 1/2%	28,000
Refunding bonds 6%	2,000
Underpass bonds 3%	8,000
Underpass bonds 4%	9,000
Water bonds 4 1/2%	162,000
Water bonds 5%	175,000
Revenue anticipation notes	20,000
Bond anticipation notes to be retired from proceeds of bonds now offered	42,000
<b>Total</b>	<b>\$790,000</b>

*Taxes*

	1935	1936	1937
Assessed valuation	\$6,196,055.00	\$6,544,811.00	\$7,048,774.00
Tax rate	1.25	1.25	1.75
Tax levy	78,775.00	83,462.61	124,195.11
Uncollected	2,451.33	5,228.11	90,313.24
Estimated actual property value			\$14,000,000.00

Maturity of all bonds, including those now offered:

1938	\$38,000	1946	\$17,000	1953	\$113,000	1960	\$14,000
1939	40,000	1947	14,000	1954	13,000	1961	14,000
1940	45,000	1948	14,000	1955	19,000	1962	14,000
1941	40,000	1949	15,000	1956	14,000	1963	14,000
1942	41,000	1950	20,000	1957	15,000	1964	14,000
1943	52,000	1951	13,000	1958	16,000	1965	14,000
1944	34,000	1952	13,000	1959	14,000	1966	14,000
1945	65,000					1967	7,000

The city is not in default in payment of principal or interest on its bonds.

**NEW BERN, N. C.—BOND SALE**—The \$30,000 coupon, registerable as to principal, general obligation, water, light and sewer refunding bonds offered on Nov. 23 were awarded to Suplee, Yeatman & Co. of Philadelphia on a bid of par for 5 1/4s. Dated Aug. 1, 1937. Due \$5,000 yearly on Aug. 1 from 1942 to 1947.

**STANLY COUNTY (P. O. Albemarle), N. C.—NOTES SOLD**—It is reported that \$30,000 revenue notes have been purchased by Louis G. Rogers & Co. of Charlotte, at 1 1/2%, plus a premium of \$6.

**NORTH DAKOTA**

**ANNA SCHOOL DISTRICT NO. 120, Ward County, N. Dak.—CERTIFICATES NOT SOLD**—The \$1,200 certificates of indebtedness offered on Nov. 13—V. 145, p. 3047—were not sold, as no bids were received.

**BATTLEVIEW SPECIAL SCHOOL DISTRICT NO. 28 (P. O. Bowbells), N. Dak.—CERTIFICATE OFFERING**—It is reported that sealed bids will be received until 2 p. m. on Dec. 6, by M. A. Setterlund, District Clerk, for the purchase of an issue of \$1,500 certificates of indebtedness.

**CENTERVILLE SCHOOL DISTRICT NO. 85, Ward County, N. Dak.—CERTIFICATES NOT SOLD**—The \$1,000 certificates of indebtedness offered on Nov. 15—V. 145, p. 3048—were not sold, as no bids were received.

**DARROW SCHOOL DISTRICT NO. 122 (P. O. Minot), N. Dak.—CERTIFICATES NOT SOLD**—The \$1,500 certificates of indebtedness offered for sale on Nov. 13—V. 145, p. 3048—were not sold as no bids were received, according to the County Auditor.

**DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Rolla), N. Dak.—CERTIFICATE OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 8, by Henry Sunderlund, District Clerk, for the purchase of a \$2,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denom. \$200. Dated Dec. 8, 1937. Due on Nov. 15, 1938. A certified check for 5% must accompany the bid.

**GRAFTON, N. Dak.—BOND OFFERING**—W. F. Schutt, City Clerk, will receive bids until 2 p. m. Dec. 17 at the County Auditor's office in Grafton for the purchase of \$15,000 4% bonds. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on Jan. 1 from 1939 to 1953. Certified check for 2% of amount bid, payable to J. H. Kelley, City Treasurer, required.

**HASTINGS SCHOOL DISTRICT NO. 28, Bottineau County, N. Dak.—CERTIFICATE OFFERING**—Pearl Buckingham, District Clerk, will receive bids at the County Auditor's office in Bottineau until 3 p. m. Dec. 6, for the purchase of \$10,000 7% certificates of indebtedness.

**JAMESTOWN, N. Dak.—WARRANT OFFERING**—A. R. Thompson, City Auditor, will receive bids until 9 a. m., Dec. 2 for the purchase of \$30,000 special assessment warrants. Denom. \$1,000. Certified check for 2%, required.

**KIDDER COUNTY (P. O. Steele), N. Dak.—BONDS AUTHORIZED**—The County Commissioners have passed a resolution authorizing the issuance of \$40,000 funding bonds.

**LONE TREE SPECIAL SCHOOL DISTRICT NO. 154, Ward County, N. Dak.—CERTIFICATE OFFERING**—Geo. A. Luke, District Clerk, will receive bids until 2 p. m. Dec. 11 on an issue of \$3,000 certificates of indebtedness.

**TURTLE LAKE, N. Dak.—BOND SALE**—The city has sold an issue of \$32,000 waterworks revenue bonds to the State Board of University and School Lands.

**OHIO MUNICIPALS**

**MITCHELL, HERRICK & CO.**

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**AKRON, Ohio—BOND SALE**—The \$892,000 bonds offered on Nov. 22—V. 145, p. 3232—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.10 for a combination of 5s and 4 1/2s. Only one bid was submitted at the sale. The bonds will bear interest rates as noted below:

\$300,000 5% sewer bonds. Due \$12,000 each Oct 1 from 1939 to 1963, incl.  
256,000 5% street improvement bonds. Due Oct. 1 as follows: \$10,000 from 1939 to 1957, incl. and \$11,000 from 1958 to 1963, incl.  
84,000 5% street improvement bonds. Due Oct. 1 as follows: \$8,000 from 1939 to 1944, incl. and \$9,000 from 1945 to 1948, incl.  
67,000 5% grade crossing elimination bonds. Due Oct. 1 as follows: \$2,000 from 1939 to 1961, incl. and \$3,000 from 1962 to 1968, incl.  
185,000 4 1/2% water works improvement bonds. Due Oct. 1 as follows: \$7,000 from 1939 to 1953, incl. and \$8,000 from 1954 to 1963, incl. The bonds will be dated Nov. 1, 1937.

**BUCYRUS, Ohio—BOND SALE**—The \$75,000 coupon sewage disposal plant bonds offered Nov. 20—V. 145, p. 3048—were awarded to Prudden & Co. of Toledo, as 2 3/4s, at par plus a premium of \$271, equal to 100.36, a basis of about 2.715%. Dated Oct. 1, 1937 and due as follows: \$1,000 April 1 and \$2,000 Oct. 1 from 1939 to 1943 incl. and \$2,000 April 1 and Oct. 1 from 1944 to 1958 incl. The following is a list of the unsuccessful bids:

*Bidder*

Bidder	Int. Rate	Premium
Fox, Einhorn & Co., Cincinnati	2 3/4%	\$57.00
Seasongood & Mayer, Cincinnati	3%	961.85
Merrill, Turben & Co., Cleveland	3%	952.50
BancOhio Securities Co., Columbus	3%	905.00
Pohl & Co., Inc., Cincinnati	3%	900.99
E. H. Rollins & Sons, Philadelphia	3%	795.00
Meyer, Smith & O'Brien, Cincinnati	3%	607.50
Widman & Holzman, Cincinnati	3%	484.25
G. Parr Ayers & Co., Columbus	3%	387.50
Hasey, Stuart & Co., Columbus	3%	380.00
Ryan, Sutherland & Co., Toledo	3%	319.00
Hawley, Huller & Co., Cleveland	3%	307.00
State Teachers Retirement System, Columbus	3%	151.00
Braun, Bosworth & Co., Toledo	3%	129.00
The Weil, Roth & Irving Co., Cincinnati	3%	67.50
Stranahan, Harris & Co., Toledo	3 1/4%	1015.00
Saunders, Stiver & Co., Cleveland	3 1/4%	1108.33
Mitchell, Herrick & Co., Cleveland	3 1/4%	963.00
The Provident Savings Bank & Trust Co., Cincinnati	3 1/4%	937.50
McDonald, Coolidge & Co., Cleveland	3 1/4%	822.00
Wm. J. Mericka & Co., Cleveland	3 1/4%	780.75
Paine, Webber & Co., Cleveland	3 1/4%	202.50
Slier, Carpenter & Roose, Toledo	3 1/4%	116.25
Ellis & Co., Cincinnati	3 1/4%	85.60
Arthur V. Katz & Co., Cincinnati	3 1/2%	765.00

**CINCINNATI, Ohio—JAN. 1 BOND FINANCING**—Nearly \$1,500,000 of Council and referendum bonds will be offered for sale around Jan. 1 to finance major projects on the 1938 bond program, Willis D. Gradison, Council Finance Chairman, has announced. Legislation to approve the sale of the bonds will be introduced in Council immediately.

Included in the bonds are \$225,000 for the Recreation Commission for construction of McKinley playground and comfort stations at a number of new swimming pools.

Other projects to be financed are improvements at Lunken Airport, \$10,000 municipal garage, \$240,000 addition to incinerator, \$140,000 streets, \$600,000 sewers, \$100,000, and Columbia Avenue Park, \$100,000.

**CLEVELAND, Ohio—PLANS BOND SALE**—City officials are planning to apply to the Ohio State Tax Commission for authority to issue from \$300,000 to \$400,000 in bonds to meet poor relief needs.

**CONCORD TOWNSHIP (P. O. Frankfort), Ohio—BOND OFFERING**—C. R. Acton, Township Clerk, will receive bids until noon Dec. 14 for the purchase of \$6,000 6% land purchase bonds. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable semi-annually. Due \$1,000 yearly on Oct. 1 from 1939 to 1944. Certified check for \$100, payable to the Board of Township Trustees, required.

**CONVOY, Ohio—BOND SALE**—The Village Council has sold an issue of \$24,000 3 1/4% sewer bonds to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$84, equal to 100.35.

**FAIRFIELD COUNTY (P. O. Lancaster), Ohio—BOND OFFERING**—Edson Kinder, Clerk, Board of County Commissioners, will receive bids until noon Dec. 13 for the purchase of 1,700 6% special assessment ditch bonds. Dated Dec. 1, 1937. Interest payable semi-annually. Due Dec. 1, 1939. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

**FRANKLIN, Ohio—BOND SALE**—The \$70,000 sewer bonds approved by the voters on Nov. 2 have been sold to Seasongood & Mayer of Cincinnati, as 3s, at par plus a premium of \$260, equal to 100.371.

**GEAUGA COUNTY (P. O. Chardon), Ohio—BOND SALE**—The \$1,915.20 special assessment street improvement bonds offered on Nov. 22—V. 145, p. 3233—were awarded to Saunders, Stiver & Co. of Cleveland, as 3 3/4s, at par plus a premium of \$3, equal to 100.15, a basis of about 3.725%. Due Sept. 1 as follows: \$115.20 in 1939, and \$200 from 1940 to 1948 incl.

**LAKEWOOD, Ohio—BOND OFFERING**—Henry A. Rees, Director of Finance, will receive sealed bids until noon on Dec. 11, for the purchase of \$100,000 2 1/4% coupon hospital bonds, being part of the \$420,000 authorized at the Nov. 2 election. Dated Jan. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 from 1939 to 1948, incl. and \$5,000 from 1949 to 1960 incl. Interest payable A. & O. Bidder may name a different rate of interest, provided it is not higher than 6% and in the case of a

fractional rate, the fraction must be expressed in a multiple of 1/4 of 1%. A certified check for 5% of the bonds bid for must accompany each proposal.

**LUCAS COUNTY (P. O. Toledo), Ohio—BONDS APPROVED**—The State Tax Commission has approved an issue of \$863,000 poor relief bonds, the proceeds of which will be for the refunding of \$743,000 of bonds now outstanding and provide \$120,000 additional for relief costs.

**MIDDLEPORT EXEMPT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Ohio—BOND SALE**—The issue of \$7,000 funding bonds offered Nov. 20—V. 145, p. 3233—was awarded to the Citizens National Bank of Middleport, as 3s, at a price of par. Dated Oct. 15, 1937 and due \$500 each six months from April 15, 1939 to Oct. 15, 1945, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	3 3/4%	\$13.00
Fox, Einhorn & Co.	3 3/4%	30.30
State Public School Employees' Retirement Board	3 3/4%	10.00
Middendorf & Co.	3 3/4%	8.40
Bliss Bowman & Co.	4 1/2%	11.90

**MINERVA, Ohio—BOND OFFERING**—J. H. Lippincott, Village Clerk, will receive bids until noon Dec. 3, for the purchase of \$14,000 4% special assessment street improvement bonds. Denom. \$700. Dated Dec. 15, 1937. Interest payable June 15 and Dec. 15. Due \$700 each six months from June 15, 1938 to Dec. 15, 1947, incl. Certified check for \$140, payable to the village, required.

**PARMA, Ohio—BONDS AUTHORIZED**—The City Council has authorized the issuance of \$1,115,000 special assessment refunding bonds.

**STARK COUNTY (P. O. Canton), Ohio—HIGHER VALUATION APPROVED**—The State Tax Commission has approved an increase of 12.62% on real estate valuations which will be the basis for the December tax duplicates, Stark County Auditor Lester S. Lash announced Nov. 17.

The figure equals an increase of \$27,289,200 in property valuation and brings the total of all property in the county to a taxable value of \$243,553,290.

This increase in appraised value is the first since the peak year of 1929, while deduction in valuation in the years 1930 through 1933 equaled a 45% cut.

The biggest portion of the increase is on property within the county's three largest cities, Canton, Massillon and Alliance.

In Canton, the property valuation is raised by the new schedule from \$103,557,780 to \$117,077,350, an increase of 13.05%.

Massillon's property valuation is raised 14.43% from \$25,221,710 to \$28,860,170 and Alliance values were stepped up from \$21,619,240 to \$22,779,840.

The largest increase to any village in the county was the increase from \$3,266,300 to \$4,104,650 in valuation of North Canton real estate, an advance of 25.62%.

**SUMMIT COUNTY (P. O. Akron), Ohio—BOND OFFERING**—W. B. Wynne, Clerk, Board of County Commissioners, will receive bids until noon Dec. 15, for the purchase of \$102,000 4% bonds. Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due March 1 as follows: \$14,000, 1938; \$12,000, 1939; \$14,000, 1940 and 1941; \$15,000, 1942; \$16,000, 1943, and \$17,000, 1944. Certified check for 2% of amount of bonds bid for, payable to the Board of County Commissioners, required.

**WADSWORTH, Ohio—BONDS TO BE SOLD**—The Sinking Fund Trustees will purchase an issue of \$2,700 4% hospital equipment bonds. Dated Dec. 1, 1937. Denom. \$540. Due \$540 each Dec. 1 from 1938 to 1942 incl. Principal and interest (J. & D.) payable at the City Treasurer's office.

**WELLSTON CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—Lulu A. Willis, Clerk, Board of Education, will receive bids until noon Dec. 9 for the purchase at not less than par of \$70,000 3 1/2% school building bonds. Denom. \$2,800. Dated Jan. 1, 1938. Interest payable semi-annually. Due \$2,800 yearly on Jan. 1 from 1940 to 1964, incl. Cert. check for \$700, payable to the Board of Education, required.

**YOUNGSTOWN, Ohio—BOND OFFERING**—Frank W. Barton, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Dec. 9, for the purchase of \$150,000 4% bonds, proceeds of which will be used to retire a similar amount of outstanding scrip incurred prior to Jan. 1, 1937. The bonds will be dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1, 1942. Principal and interest (A. & O.) payable at the office of the sinking fund trustees. Bidder may name an interest rate other than 4%, although where a fractional rate is bid such fraction must be expressed in a multiple of 1/4 of 1%. The bonds represent the balance of an issue of \$290,000, the remaining \$140,000 having been taken by the sinking fund trustees. A certified check for \$3,000, payable to the order of the city, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder upon payment of the pro-rata share of the cost thereof.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

### OKLAHOMA

**HEXT CONSOLIDATED SCHOOL DISTRICT NO. 40 (P. O. Erick), Okla.—BOND OFFERING**—J. H. Hardin, District Clerk, will receive bids until 2 p. m. Nov. 29 for the purchase at not less than par of \$12,500 school building bonds. Bidders are to name rate of interest. Due \$1,000 yearly beginning four years after date of issuance, except that the last instalment will amount to \$1,500. Cert. check for 2% of amount of bid, required.

**MAYES COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pryor), Okla.—BOND OFFERING**—B. R. Roberts, Clerk of the school board, will receive bids until 2 p. m. Nov. 29, for the purchase of \$5,000 school building bonds. Bidders are to name rate of interest. Due \$500 yearly on Jan. 1 from 1941 to 1950. Certified check for 2% of amount of bid, required.

**PITTSBURG COUNTY UNION GRADED SCHOOL DISTRICT NO. 1 (P. O. Savanna), Okla.—BOND OFFERING**—J. R. Covington, District Clerk, will receive bids until 10 a. m. Nov. 29 for the purchase at not less than par of \$12,000 building bonds. Bidders are to name rate of interest. Due \$1,000 yearly, beginning three years after date of issuance. Certified check for 2% of amount of bid required.

### OREGON

**HARNEY COUNTY SCHOOL DISTRICT NO. 29 (P. O. Andrews), Ore.—BOND SALE**—The \$5,000 building bonds offered on Nov. 18—V. 145, p. 3234—were awarded to Atkinson-Jones & Co. of Portland on a bid of 100.177 for 5s. Dated Dec. 1, 1937. Interest payable semi-annually. Due from 1938 to 1947.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 45 (P. O. Portland, Route 3, Box 1178), Ore.—BOND SALE**—The \$40,000 issue of school bonds offered for sale on Nov. 22—V. 145, p. 3234—was awarded to the Baker, Fordyce Co. of Portland, according to the District Clerk. Dated Dec. 1, 1937. Due from Dec. 1, 1939 to 1957.

### PENNSYLVANIA

**BOYERTOWN, Pa.—BOND OFFERING**—Phillip I. Haring, Borough Clerk, will receive sealed bids until Dec. 10 for the purchase of \$70,000 sewer bonds. This issue was approved at an election held March 23.

**MANORVILLE, Pa.—BOND SALE**—The \$6,000 4% coupon street improvement bonds offered Nov. 19—V. 145, p. 3234—were awarded to Glover & McGregor of Pittsburgh, at par plus a premium of \$25, equal to 100.41, a basis of about 3.95%. Dated Oct. 1, 1937 and due Oct. 1 as

City of Philadelphia  
4% Bonds due November 1, 1946  
Price: 103.799 & Interest to Net 3.50%

## Moncure Biddle & Co.

1520 Locust St., Philadelphia

### PENNSYLVANIA

follows: \$1,000 in 1940, 1943, 1946 and \$949, and \$2,000 in 1952. Other bids were as follows:

Bidder	Premium Par
Armstrong County Trust Co., Kittanning	\$10.14
Chandler & Co., Philadelphia	

**MARS SCHOOL DISTRICT, Pa.—BOND OFFERING**—E. L. Knaell, District Secretary, will receive bids until 8 p. m. Nov. 29, for the purchase at not less than par of \$15,000 coupon or registered high school building bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 3 1/4%. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1940 to 1954, incl. Certified check for \$1,000, payable to the District Treasurer, required.

(A similar issue was scheduled to be sold on Nov. 22.)

**NETHER PROVIDENCE TOWNSHIP (P. O. Darby), Pa.—BOND SALE**—An issue of \$50,000 funding and sewer bonds was sold on Nov. 22 to Dougherty, Corkran & Co. of Philadelphia, as 2 1/4s, at a price of 101.48, a basis of about 1.97%. Due \$5,000 annually on Nov. 1 from 1938 to 1947, inclusive.

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The following is a list of local bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Taylor Borough School District, Lackawanna County—Funding floating indebtedness	Nov. 16	\$50,000
West Alexander Borough School District, Washington County—Paying part cost of construction of a school building; purchase equipment therefore	Nov. 17	10,000
Center Township School District, Beaver County—Purchase necessary and suitable real estate; pay part cost of erecting, equipping and furnishing school building thereon	Nov. 19	30,000

**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 of Issue	Date Approved	Amount
Brookville Borough, Jefferson County—Grading, paving, guttering and draining various streets in conjunction with WPA	Oct. 18	\$16,000
Plains Township, Luzerne County—Constructing a sanitary sewer; storm sewer; street improvements; purchase lot for fire house; construction of fire house thereon	Oct. 27	25,000
Bell Township School District, Westmoreland County—Raise money to pay for erecting, equipping and furnishing a high school building	Oct. 27	55,000
City of Hazleton, Luzerne County—Improving city hall; WPA projects; new fire apparatus; improvements of public grounds; construction of sewers	Oct. 27	95,000
Lower Merion Township School District, Montgomery County—Erecting, equipping and furnishing new junior high school building; repairing, equipping and furnishing school buildings; purchase and acquire sites or grounds for school purposes	Oct. 28	950,000

**PROSPECT PARK SCHOOL DISTRICT, Pa.—BOND OFFERING**—Harry J. Conwell, District Secretary, will receive bids until 8 p. m. Dec. 6, for the purchase of \$50,000 coupon, registerable as to principal, school building bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 3 1/4%. Denom. \$1,000. Dated Dec. 15, 1937. Interest payable June 15 and Dec. 15. Due \$2,000 yearly on Dec. 15 from 1938 to 1962. Certified check for 2%, required. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**POTTER COUNTY (P. O. Coudersport), Pa.—BOND OFFERING**—The County Treasurer will receive sealed bids until 4 p. m. on Dec. 14 for the purchase of \$40,000 refunding bonds. Due \$5,000 each Dec. 15 from 1938 to 1945 incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**YEADON, Pa.—BOND OFFERING**—Frank R. Culp, Borough Secretary, will receive bids until 8 p. m. Dec. 6 for the purchase of \$40,000 coupon, registerable as to principal, borough hall bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 3 1/4%. Interest payable semi-annually. Due \$5,000 on Dec. 15 in each of the years 1940, 1943, 1946, 1949, 1952, 1954, 1956, and 1957. Certified check for 2% required.

### PHILIPPINE ISLANDS

**MANILA, P. I.—BONDS TO BE PAID**—It was announced by the War Department on Nov. 24 that a total of \$1,000,000 bonds of the city will mature on Jan. 2 and will be paid as of that date.

### PUERTO RICO

**PUERTO RICO (Government of)—BOND OFFERING**—Sealed bids will be received by Ernest Gruening, Director, Division of Territories and Island Possessions, at Room 6510, Department of Interior Building, Washington, D. C., until 11 a. m., on Dec. 9, for the purchase of a \$75,000 issue of 3 1/4% Loan of 1937, Series C, Isabela Irrigation coupon refunding bonds. Denom. \$1,000. Dated Jan. 1, 1937. Due on Jan. 1, 1976. The right is reserved to redeem all or any of said bonds at 5% above par, with accrued interest on Jan. 1, 1947, or on any interest payment date thereafter, by giving 60 days' notice in such manner as may be prescribed by the Treasurer of Puerto Rico. Prin. and int. (J. & J.) payable at the Treasury of the United States at Washington, D. C. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, payable to the above director, in New York City funds.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2, 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress approved March 4, 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted in Act No. 59, approved June 18, 1919, as amended by Act No. 61, July 21, 1923, Act No. 31, July 20, 1935, Act No. 77, May 12, 1936, and Act No. 128, May 14, 1937.

Under date of Nov. 17, 1937, the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

The United States Treasury Department authorizes the statement that bonds of the Government of Puerto Rico are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster General authorizes the statement that these bonds will be accepted at par as security for deposits of postal savings funds. They will also be accepted at par by the Government of Puerto Rico as security for deposits of funds of that government, or as security required by any of the laws of Puerto Rico to be deposited with the Treasurer of Puerto Rico.

Section 3 of the Act of Congress approved March 2, 1917, as amended by the Act of March 4, 1927, provides that "all bonds issued by the Govern-

ment of Puerto Rico, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of Puerto Rico or of any political or municipal subdivision thereof, or by any State, Territory or possession, or by any county, municipality, or other municipal subdivision of any State, Territory or possession of the United States, or by the District of Columbia, and, under the provisions of Section 22 (b) of the Revenue Act of 1936, the term "gross income" does not include the following, which shall be exempt under that title (4) interest upon (c) obligations of the United States or its possessions.

Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from July 1, 1937, to date of delivery, is offered by the bidder in addition to the price named for the bonds.

The right is reserved to reject any or all bids.

If any bidder fails to make payment of the purchase price of bonds awarded to him, at the time and at the place designated by the Division of Territories and Island Possessions for such payment, he will forfeit all right to such bonds and to the check accompanying his bid.

Accepted subscriptions will be payable on Thursday, Dec. 16, 1937, at a bank in New York City to be designated by the Division of Territories and Island Possessions Interior Department, and the bank so designated will make delivery of interim certificates, which will be exchangeable for the definitive bonds at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., as soon as the bonds can be prepared.

**Puerto Rican Statistics**

Net Insular Government Receipts for the year ending June 30, 1937	\$17,019,925
Net disbursements for the year ending June 30, 1937	16,328,121
Cash on hand June 30, 1937	2,683,622
Assessed valuation of property, June 30, 1937	295,893,430
Imports for the year ending June 30, 1937	98,875,491
Exports for the year ending June 30, 1937	114,953,827
Total indebtedness, June 30, 1937	28,230,000
(This includes municipal bonds of Puerto Rico aggregating \$1,129,500, issued since March 4, 1937, to the payment of which the good faith of the People of Puerto Rico is pledged and outstanding temporary loans amounting to \$427,000.)	
Balance in redemption funds on June 30, 1937	\$580,457

**RHODE ISLAND**

**PAWTUCKET, R. I.—BOND SALE**—An issue of \$120,000 3 1/4% police and fire protection bonds was sold privately on Nov. 23 to Burr & Co., Inc. of Boston. Dated Nov. 1, 1937. Denom. \$1,000. Due \$5,000 each Nov. 1 from 1938 to 1961, incl. Principal and interest (M. & N.) payable at the First National Bank of Boston, Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**\$30,000**  
**NORTH CAROLINA Highway 4 1/2s**  
 Due Jan. 1, 1944 at 2.30% basis

**F. W. CRAIGIE & COMPANY**  
 Richmond, Va.  
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

**SOUTH CAROLINA**

**BRANCHVILLE, S. C.—BONDS REFUNDED**—An annual saving of \$1,300 in interest has been effected by the town of Branchville through the refunding of \$65,000 of outstanding bonds. An exchange of the new issue for the old bonds has just been effected at a meeting of the town officials and bondholders. At this meeting \$49,000 of the old bonds were taken up and burned. The remaining \$16,000 will be exchanged within the near future. All of the bondholders agreed to accept the new issue in exchange for the old.

The bonds refunded include: A \$10,000 issue of electric light bonds and a \$55,000 issue of water works bonds. Both issues carried an interest rate of 6%. The refunding bonds are serial, falling due \$2,000 annually. The interest rate for the first 11 years is 4%. The rate is then advanced to 5% for several years and for the remainder of the time the interest rate is 6%. The legal opinions for the new issue were given by Nathans & Sinkler, bond attorneys, of Charleston.

**CHESTER, S. C.—BOND OFFERING**—J. H. McClure, City Clerk and Treasurer, will receive bids until 3 p. m. Dec. 2, for the purchase at not less than par of \$65,000 coupon water and sewer extension system bonds. Bidders are to name rate of interest, in a multiple of 1/4% not to exceed 6%. Denom. \$1,000. Dated Jan. 15, 1938. Interest payable semi-annually. Due Jan. 15 as follows: \$4,000, 1939 to 1948, and \$5,000, 1949 to 1953. Principal and interest are payable solely out of revenues derived from the city's water and sewer system. Certified check for \$1,000, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

**SOUTH DAKOTA**

**BUTTE COUNTY (P. O. Belle Fourche), S. Dak.—BONDS AUTHORIZED**—The County Commissioners have authorized the issuance of \$88,000 warrant funding bonds.

**ELK POINT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Elk Point), S. Dak.—BOND SALE**—The \$50,000 coupon, registerable as to principal, school building bonds offered on Nov. 22—V. 145, p. 3387—were awarded to Harold E. Wood & Co. of St. Paul and the Northwest Security National Bank of Sioux Falls, as 3 3/4%, at par plus a premium of \$125, equal to 100.25, a basis of about 3.43%. Dated Nov. 1, 1937. Due yearly on Nov. 1 as follows: \$2,000, 1940 to 1947; \$3,000, 1948 to 1953; and \$4,000, 1954 to 1957. The Wachob-Bender Corp. of Omaha bid a premium of \$1,075 for 3 3/4% bonds.

**JAVA, S. Dak.—NO BIDS RECEIVED**—The \$18,000 5% water system bonds offered on Nov. 23—V. 145, p. 3235—were not sold, as no bids were received. Dated Nov. 23, 1937. Due \$1,000 yearly on Nov. 23 from 1939 to 1956.

**TENNESSEE**

**COLUMBIA, Tenn.—BONDS SOLD**—We are informed by F. E. Cannon, City Recorder, that the \$147,000 refunding and school building bonds authorized recently by the City Commission, as noted here—V. 145, p. 3387—have been sold to Nunn, Shwab & Co. of Nashville.

**DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Tenn.—BOND OFFERING**—Sealed bids will be received by C. E. Gladhill, District Secretary-Treasurer, until noon on Dec. 1, for the purchase of a \$50,000 issue of building bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$500. Dated Nov. 1, 1937. Due from 1939 to 1967. Prin. and int. payable locally, or at a point to be agreed on with purchasers. These bonds were voted at an election held on June 22. They were originally scheduled for sale on Nov. 8, but the offering was canceled in order to permit the passage of an amended act of authorization—V. 145, p. 3235. A certified check for \$500 must accompany the bid.

**MARYVILLE, Tenn.—MATURITY**—It is now stated by the City Recorder that the \$85,000 3 3/4% semi-ann. building bonds purchased jointly by the Fidelity-Bankers Trust Co. and Booker & Davidson, Inc., both of Knoxville, at a price of 100.311, as noted here recently—V. 145, p. 3387—mature on Nov. 15 as follows: \$4,000, 1938 to 1940; \$6,000, 1941, 1943 and 1944; \$7,000, 1946 and 1948; \$10,000, 1950 to 1952, and \$11,000 in 1953, giving a basis of about 3.71%.

**MEMPHIS, Tenn.—BOND SALE**—A syndicate composed of Blyth & Co., Goldman, Sachs & Co., Estabrook & Co., Eldredge & Co., Bacon, Stevenson & Co., all of New York; the Cumberland Securities Corp., Nashville; Fox, Elhorn & Co., Cincinnati; C. H. Little & Co., Jackson; Jack M. Bass & Co. and the Thomas H. Temple Co., both of Nashville, was awarded the \$1,239,000 coupon bonds offered on Nov. 23—V. 145,

p. 3049—at a price of 101.55, a net interest cost of about 2.97%, taking \$1,085,000 sanitary intercepting sewer bonds as 3s and \$154,000 school building bonds as 2 1/4s. The bonds are described as follows: \$1,085,000 sanitary intercepting sewer bonds. Due \$35,000 from Nov. 1, 1938 to 1968, inclusive. 154,000 school building bonds. Due \$14,000 from Nov. 1, 1938 to 1948, inclusive. Denom. \$1,000. Dated Nov. 1, 1937. It is reported by the Comptroller that these bonds are all general liability bonds, payable from all general revenues. Principal and interest payable in lawful money at the City Hall in Memphis, or at the Chemical Bank & Trust Co. in New York, at the option of the holder. The bonds may be registered as to principal only or may be discharged from registration and again registered at will.

**TEXAS**

**ALVIN INDEPENDENT SCHOOL DISTRICT (P. O. Alvin), Texas—BOND OFFERING**—We are informed by the Secretary of the Board of Education that he will receive sealed bids until 7:30 p. m. on Dec. 6, for the purchase of a \$300,000 issue of school building bonds. Interest rate is not to exceed 3 3/4%, payable semi-annually. Due \$30,000 annually from 1947 incl.

These bonds were approved by the voters at the election held on Nov. 19—V. 145, p. 3387—by a count of 119 to 8.

**BRAZORIA COUNTY (P. O. Angleton), Texas—BOND ELECTION CANCELED**—It is now reported that the election which was scheduled for Nov. 20, to vote on the issuance of \$300,000 in bridge bonds, as noted in these columns—V. 145, p. 3235—was called off by the County Commissioners' Court on the advice of the Attorney General. We understand that another election will be called to comply with the recommendations of the Attorney General.

**CHEROKEE COUNTY ROAD DISTRICT NO. 5 (P. O. Rusk), Texas—BONDS APPROVED**—The Commissioners' Court is said to have approved recently the issuance of \$25,000 in not to exceed 5 1/2% road bonds. Due on Jan. 1, 1948.

**FLOYDADA, Texas—BOND TENDERS INVITED**—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders until Dec. 14, for refunding bonds, series 1935, dated March 1, 1935. The city is said to have approximately \$5,600 with which to purchase bonds and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offer or offers sufficient to exhaust the funds on hand for such purpose and reserves the right to accept or reject any portion of the amount of bonds that may be offered by any one person.

**GALVESTON, Texas—BOND SALE**—The \$500,000 issue of series C coupon school bonds offered for sale on Nov. 26—V. 145, p. 3387—was awarded to a syndicate composed of Lazard Freres & Co., and C. F. Childs & Co., both of New York; Mahan, Dittmar & Co., San Antonio; Boetcher & Co., Denver, and Neuhaus & Co., Inc., of Houston, paying a premium of \$109.00, equal to 100.0218, on the bonds divided as follows: \$297,000 as 3 3/4%, maturing from Jan. 1, 1939 to 1953, the remaining \$203,000 as 2 3/4%, maturing from Jan. 1, 1954 to 1960, all incl.

**BONDS OFFERED FOR INVESTMENT**—The bonds were re-offered by the successful bidders for general subscription, the 3 3/4% priced to yield from 1.25% on the earliest maturity up to 3.00% on the 1953 due date, while the 2 3/4% bonds are to yield from 3.00% in 1954 up to 3.10% in 1960.

**HEBRONVILLE SCHOOL DISTRICT (P. O. Hebronville), Texas—BOND ELECTION**—It is stated by the Superintendent of Schools that an election will be held on Dec. 4 to vote on the issuance of \$86,000 in school site purchase and construction bonds.

**HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Texas—PRICE PAID**—In connection with the sale of the \$37,500 building bonds to the First National Bank of Henderson, as 3 3/4%, and the \$37,500 building bonds to private purchasers, as 3 3/4%, as noted here recently—V. 145, p. 3235—it is stated by the Secretary of the Board of Trustees that the bonds were sold at par.

**MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland), Texas—BONDS TO BE SOLD**—We are now informed by the District Clerk that the \$40,000 gymnasium bonds approved by the voters on Nov. 6, as noted in these columns—V. 145, p. 3387—will be sold to the State of Texas at 3%.

**NUECES COUNTY (P. O. Corpus Christi), Texas—BONDS APPROVED**—The Commissioners' Court is said to have approved recently \$100,000 of 3 3/4% refunding road bonds, to care for a 4% issue maturing from 1952 to 1954. It is said that these new bonds will mature from 1943 to 1948.

**TENAHA SCHOOL DISTRICT (P. O. Tanah), Texas—BOND SALE DETAILS**—It is stated by the Secretary of the Board of Education that the \$18,000 school building bonds purchased by the State Board of Education as noted here recently—V. 145, p. 3235—were sold as 4s at par, and mature in from one to 30 years.

**UTAH**

**OGDEN, Utah—BONDS SOLD**—It is stated by M. L. Critchlow, City Auditor, that the \$25,000 6% semi-ann. Curb and Gutter District No. 136 bonds offered on Nov. 18—V. 145, p. 3387—were sold in small blocks to local investors, at par. Due in from one to five years.

**SOUTH OGDEN (P. O. Ogden), Utah—BOND OFFERING EXPECTED**—It is said that \$127,000 water system bonds will be offered for sale shortly.

**VIRGINIA**

**ROANOKE, Va.—BOND OFFERING NOT SCHEDULED**—We are now informed by the City Clerk that the \$400,000 bridge and incinerator bonds approved by the voters on Nov. 2, as noted in these columns—V. 145, p. 3050—will probably not be offered for sale until after the first of the year. The interest rate is to be determined. Bonds will mature over a period of 20 years.

**VERMONT**

**HARDWICK, Vt.—BOND SALE**—The issue of \$40,000 refunding bonds offered Nov. 12—V. 145, p. 3050—was awarded to Brown Harriman & Co., Inc., as 3 3/4%, at a price of 100.537, a basis of about 3.43%. Dated Nov. 1, 1937 and due \$2,000 annually on Nov. 1 from 1938 to 1957 incl.

**RUTLAND, Vt.—BOND OFFERING**—H. A. Colburn, City Treasurer, will receive bids until 2 p. m. Nov. 29, for the purchase at not less than par of \$25,000 coupon sidewalk and curbing bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Nov. 15, 1937. Principal and semi-annual interest (May 15 and Nov. 15) payable at the National Shawmut Bank of Boston. Due \$5,000 yearly on Nov. 15 from 1942 to 1946.

These bonds will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this 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.

<b>Financial Statement, Nov. 15, 1937</b>	
Assessed valuation 1937, net 50%	\$12,209,849.00
Total bonded debt (present loan included)	1,070,000.00
Water debt	None
Sinking funds other than water	211,950.25
Population, 17,315 (1930 census)	

**WASHINGTON**

**EAST WENATCHEE (P. O. Wenatchee), Wash.—BOND OFFERING**—Lee L. Thulean, Town Clerk, will receive bids until 8 p. m. Dec. 4, for the purchase of \$3,000 coupon general sewer bonds. Interest rate is not to exceed 6%. Due in 20 years. Certified check for 5% of amount of bid, required.

## NORTHWESTERN MUNICIPALS

Washington—Oregon—Idaho—Montana

# Drumheller, Ehrlichman & White

SEATTLE Teletypes SEAT 187, SEAT 188

### WASHINGTON

**KING COUNTY (P. O. Seattle), Wash.—HIGHWAY DISTRICT NO. 1 BONDS OF 1919 TO BE PAID**—Holders of the old 1919 bonds of the King County Independent Highway District No. 1 will receive full value and accrued interest for their bonds Dec. 4 at the Treasurer's office of King County, according to Albro Gardner, Secretary of the district.

Because there have recently been attempts made to purchase the bonds at discount rates, Mr. Gardner cautioned holders to accept only full par plus accrued interest for the securities.

**NACHES SCHOOL DISTRICT NO. 121 (P. O. Yakima), Wash.—BOND SALE**—The \$48,000 coupon school bonds offered on Nov. 20—V. 145, p. 3050—were awarded to the State of Washington on a bid of par for 4s. Dated Jan. 1, 1937. Due on Jan. 1 from 1939 to 1960; optional on any interest payment date after Jan. 1, 1938.

**NORTH BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Wash.—BOND OFFERING**—On Dec. 10 the district will offer for sale an issue of \$10,000 bonds.

**SEATTLE, Wash.—BOND OFFERING DETAILS**—In connection with the offering scheduled for Dec. 31 of the \$500,000 municipal water extension bonds, 1937, Series No. 1, noted in our issue of Nov. 13—V. 145, p. 3234—the following particulars have been furnished by H. W. Carroll, City Comptroller, who will open the bids at noon on the said date:

Said bonds shall be issued as of and be dated Feb. 1, 1938; they shall be serial in form and maturity and numbered from one upward consecutively in denominations of one thousand dollars (\$1,000) each, and shall mature in four (4) equal annual installments, as near as may be, lowest numbers first, without option, commencing with the seventh year (1945) and ending with the 10th year (1948) after their said date of issue. They shall bear interest from their date at not to exceed six per cent. (6%) per annum, payable semi-annually, as provided in Ordinance No. 67719, and shall be an obligation only against the Municipal Water Extension Bond Fund 1937, as provided in said ordinance. Both principal and interest will be payable at the Washington fiscal agency in New York City, or at the City Treasurer's office in the city of Seattle, at the option of the holder. Said bonds shall be approved as to legality by Thomson, Wood & Hoffman, bond attorneys of New York City, whose favorable opinion will be delivered to the purchaser free of charge.

Bidders shall submit separate bids on blank forms furnished by the City Comptroller specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds; at par. Said bids shall be without condition, interlineation, explanation or erasure.

All bids shall be sealed, and, except as to the bid of the State of Washington, if one is received, shall be accompanied by a deposit of five per cent. (5%), either in cash or by certified check, payable to the order of the City Comptroller, of the amount of said bid, which shall be returned if the bid is not accepted, and if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty (30) days following the acceptance of his bid, the amount of his deposit shall be forfeited to the City of Seattle, and, in that event, the corporate authorities may, at their option, accept the bid of the one making the next best bid. The right is reserved by the city to reject any and all bids, but no bid may be withdrawn after the same shall have been filed with the City Comptroller, unless permission so to do is first obtained by resolution of the City Council.

Said bonds shall be registered as to principal, or as to principal and interest, at the option of the holder. The bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mount Vernon), Wash.—BOND OFFERING**—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 school bonds. Interest rate is not to exceed 4%, payable semi-annually. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par, bearing 4% interest. Due in from one to 20 years, callable at any time after five years from date. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

(This report supplements the offering notice given here in our issue of Nov. 20.)

**WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—INTEREST RATE**—We are informed by the County Auditor that the \$100,000 general obligation bridge bonds purchased on Nov. 8 by the State of Washington, at par, as reported in these columns—V. 145, p. 3235—were sold as 4s. Due serially within 15 years.

### WEST VIRGINIA

**MORGAN COUNTY (P. O. Berkeley Springs), W. Va.—BONDS VOTED**—A proposition to issue \$99,000 school building bonds was approved by the voters at an election held on Nov. 16.

**WEST VIRGINIA, State of—PRICE PAID**—We are now informed by the State Road Commissioner that the \$360,000 3½% semi-ann. Parkersburg-Belpre-Marietta-Williamsport St. Marys-Newport bridge revenue bonds purchased by Young, Moore & Co., of Charleston, and C. W. McNear & Co. of Chicago, jointly, as noted in these columns—V. 145, p. 3388—were sold for a premium of \$277, equal to 100.076, a basis of about 3.47%. Due from July 1, 1939 to 1952; callable at any time after three years from date of issue at a premium of 3%.

### WISCONSIN

**ASHLAND COUNTY (P. O. Ashland), Wis.—BOND ELECTION**—It is stated by the Clerk of the Board of County Supervisors that an election will be held on April 5, 1938, in order to vote on the proposed issuance of \$400,000 in paving bonds.

**BARABOO, Wis.—BOND OFFERING**—A. F. Reiner, City Clerk, will receive bids until 10 a. m. Nov. 27 for the purchase of \$132,000 sewage disposal plant and intercepting sewer bonds. Cert. check for 2% required.

**FORT ATKINSON, Wis.—BONDS DEFEATED**—At a special election held on Nov. 16, the voters turned down a proposal to issue \$100,000 in grade school construction bonds by a margin of better than two to one, according to news dispatches from Fort Atkinson.

(We had previously reported that a similar issue was approved by the voters at an election held on Nov. 1—V. 145, p. 3388.)

**HARTFORD CITY HIGH SCHOOL DISTRICT (P. O. Hartford), Wis.—BOND OFFERING CONTEMPLATED**—We are informed by Otto Mickelson, District Clerk, that the \$100,000 high school addition bonds approved by the voters on Oct. 26, as noted in these columns—V. 145, p. 3236—will be offered for sale in the near future but no definite date has been scheduled as yet.

**MARINETTE COUNTY (P. O. Marinette), Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 14, by Geo. E. Costello, County Clerk, for the purchase of a \$60,000 issue of 3½% semi-ann. highway improvement bonds. Denom. \$1,000. Dated May 1, 1938. Due on May 1, 1943. A certified check for \$1,000, payable to Bernard M. Stehle, County Treasurer, must accompany the bid.

**MONROE COUNTY (P. O. Sparta), Wis.—BONDS AUTHORIZED**—The County Board of Supervisors is said to have approved the issuance of \$200,000 in 2½% semi-annual highway bonds, divided as follows: \$100,000

series C bonds, maturing on May 1, 1942, and \$100,000 series D bonds, maturing on May 1, 1943. Both series are dated May 1, 1938.

**UNION GROVE, Wis.—BONDS SOLD LOCALLY**—The \$27,000 sewage disposal plant bonds recently approved by the voters have been sold locally.

**WAUPACA, Wis.—BOND OFFERING**—Walter J. Nelson, City Clerk, will receive bids until 10 a. m. Dec. 6 for the purchase of \$57,000 coupon elementary school building bonds. Interest rate is not to exceed 4½%. Denom. \$500. Dated Jan. 3, 1938. Interest payable annually on April 1. Due \$3,000 yearly on April 1 from 1939 to 1957. Cert. check for \$570, required. The purchaser will furnish the bonds and the legal opinion.

### WYOMING

**HOT SPRINGS COUNTY (P. O. Thermopolis), Wyo.—PRICE PAID**—It is now reported that the \$60,000 court house bonds purchased by a syndicate headed by the American National Bank of Cheyenne, as 3½s, as noted in these columns recently—V. 145, p. 3236—were sold for a premium of \$600, equal to 101.00, a basis of about 3.61%. Due \$4,000 from 1942 to 1956, inclusive.

## Canadian Municipals

Information and Markets

## BRAWLEY, CATHERS & CO.

25 KING ST. WEST, TORONTO

ELGIN 6438

### CANADA

**ALBERTA (Province of)—OFFERS INTEREST PAYMENT AT REDUCED RATE**—Hon. S. Low, Provincial Treasurer, is advising holders of bonds which matured June 1, 1937, that the Province will pay interest to bona fide holders of debentures of the above issue at the rate of 2½% per annum in respect of the half-year ending Dec. 1, 1937, being the sum of \$11.25 for each \$1,000 denomination. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at the principal office of the Imperial Bank of Canada in any of the cities of Toronto, Montreal, Winnipeg, Edmonton, Calgary or Vancouver, in the Dominion of Canada, or at the Bank of the Manhattan Co. in the City of New York, in the United States of America. Bonds presented in New York must be accompanied by a letter of consent to the payment offered, which letter may be obtained from the Bank of the Manhattan Co., N. Y. City.

**ALBERTA (Province of)—REDUCTION IN DEBT**—Alberta's net funded and unfunded debt decreased \$746,317 during the last six months, it was shown in an interim financial report issued Nov. 18 by Solon Low, Provincial Treasurer. The report stated the net funded and unfunded debt as of Sept. 30 was \$157,984,176, compared to \$153,730,493 on March 31.

Cash surplus on combined income and capital accounts on Sept. 30 was \$374,920, contrasted with a deficit of \$2,442,449 a year before.

**MANITOBA (Province of)—DEBT HIGHER**—Public accounts of Manitoba for the year ended April 30, 1937, show an increase in gross funded debt, incl. treasury bills, of over \$4,300,000 to \$125,700,000.

On ordinary account the province had a surplus of \$280,381, compared with \$121,699 in the previous year. The improvement was entirely due to buoyant revenues which showed an increase of \$655,142 while expenditures increased only \$495,921.

Relief expenditures charged to capital account amounted to over \$3,900,000 so that the real deficit for the year was about \$3,700,000. In the previous year relief expenditures totaled \$3,300,000.

Included in ordinary expenditures is provision of \$333,321 for sinking funds and \$160,289 for amortization of debt discount.

Comparative revenue and expenditure statements are shown below:

Debt Position as at April 30		
	1937	1936
Bonds outstanding	\$94,962,481	\$95,480,881
Treasury bills	25,641,219	20,139,219
Exchequer bonds	5,715,120	5,740,207

Gross funded debt*	\$125,718,820	\$121,360,307
Sinking funds	10,121,984	9,350,880

\* Of which \$49,009,147 in 1937 and \$43,331,949 in 1936 was revenue bearing.

**NIAGARA FALLS, Ont.—OBLIGATIONS TO BE REDEEMED**—H. E. Goddard, City Manager, is advising holders of past-due debentures and debentures maturing on or before Dec. 12, 1937, that the city is now prepared to honor such obligations in full through its fiscal agent, Guaranty Trust Co. of Canada. Debenture holders are requested to present the aforementioned debentures for payment to Guaranty Trust Co. of Canada, 70 Richmond St. W., Toronto, Ont. Simple interest at the debenture rate will be paid on overdue principal to the date of payment, but interest will not accrue on said overdue debentures after Dec. 1, 1937. Interest will not accrue or be paid on debentures maturing on Dec. 12, 1937, after that date. Letters of transmittal, which may be obtained at the Toronto or Windsor offices of Guaranty Trust Co. of Canada, must accompany all debentures delivered to the fiscal agent for payment. It is suggested that in forwarding any debentures the holders should do so by registered post, insured.

**NORTH YORK TOWNSHIP, Ont.—REFUNDING PLAN EFFECTIVE**—A refinancing plan for North York Township, providing for removal of the township from the list of defaulting municipalities, is now in its final stage.

The plan, as prepared by the Ontario Department of Municipal Affairs, and approved by the debenture holders' committee provides for full cash settlement of all principal and interest maturities now in default. Payment of interest will consist of the difference between the contractual rate and the 3% rate which has been paid during the defaulting period.

The necessary cash is to be raised by issue and sale of \$500,000 new 15-year 4½% debentures, which, with cash on hand, will be sufficient to take care of the amount of the default. Negotiations are already under way for the sale of the new issue to holders of the defaulted securities, and it is expected institutions will take the major portion.

Financial position of the municipality indicates that all principal and interest maturities from now on can be paid on the full contractual basis, as the plan provides.

The plan has been passed by the North York Township Council, and final approval by the Ontario Municipal Board is regarded as certain. A period of 30 days must then elapse before the plan becomes valid, so that actual settlement is expected to get under way late in December.

**TRENTON, Ont.—ARRANGING DEBT SETTLEMENT**—Settlement of the Trenton, Ont. default situation is believed near. While no definite plan has been announced, it is understood that the creditors and the council are in general agreement as to suitable terms of settlement of defaulted principal maturities, and a plan should be forthcoming shortly from the Ontario Department of Municipal Affairs.

Full cash payment is considered likely, with the required funds probably coming from the sale of a new debenture issue, supplemented by cash on hand.

**WINDSOR, Ont.—BOND EXCHANGE 75% COMPLETED**—Guaranty Trust Co. of Canada, transfer agent for the City of Windsor, engaged in exchanging debentures and settlement of claims of the four Amalgamated Municipalities new comprising the corporation of the City of Windsor, reports that more than 75% in value of the old debentures and claims have been exchanged or settled for new general refunding debentures due Dec. 31, 1975. The four defaulting municipalities of East Windsor, Walkerville, Windsor and Sandwich were amalgamated into the City of Windsor July 1, 1935. Since Sept. 20, when the old debentures were called for exchange, day and night staffs have been engaged in delivering many millions of dollars of new securities of the new city of Windsor. The new general refunding debentures total slightly more than \$34,000,000.